Key Performance Metric and Non-GAAP Financial Measures

Annualized Renewal Run-rate (ARR) is a key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers' subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establshing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.

Investors should not place undue reliance on ARR as an indicator of future or expected results. Our presentation of ARR may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP gross profit and margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin, and non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP financial measures exclude:

stock-based compensation expense;
amortization of acquired intangibles;
employer payroll tax expense related to employee equity transactions;
restructuring costs;
charitable donation of Class A common stock;
change in fair value of contingent consideration; and
in the case of non-GAAP net income (loss), release of valuation allowance on deferred tax assets and tax adjustments associated with the add-back items, as applicable.

Additionally, this supplemental information presents non-GAAP adjusted free cash flow, which includes purchases of property and equipment and capitalization of software development costs, and excludes cash paid for employer payroll taxes related to employee equity transactions, net payments/receipts of employee tax withholdings on stock option exercises, and cash paid for restructuring costs.

UiPath uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating UiPath’s ongoing operational performance. UiPath believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in UiPath’s industry, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are financial measures that are derived from the consolidated financial statements, but that are not presented in accordance with generally accepted accounting principles in the United States (GAAP). We believe these non-GAAP financial measures provide investors with useful supplementary information in evaluating our performance. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information herein provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures.

UiPath, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

As Of

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
ASSETS							
Current assets:							
Cash and cash equivalents	$ 607,414	$ 632,195	$ 871,157	$ 743,660	$ 628,617	$ 700,641	$ 879,196
Restricted cash	1,475	1,475	438	438	438	438	438
Marketable securities	676,576	675,049	601,329	654,526	818,870	854,392	750,322
Accounts receivable, net	307,112	299,999	488,265	366,757	269,810	266,619	451,131
Contract assets	135,222	110,235	92,440	129,335	117,418	103,150	88,735
Deferred contract acquisition costs	86,526	86,624	84,739	86,499	85,192	85,162	82,461
Prepaid expenses and other current assets	112,305	112,785	105,577	112,128	110,391	99,267	86,276
Total current assets	1,926,630	1,918,362	2,243,945	2,093,343	2,030,736	2,109,669	2,338,559
Restricted cash, non-current	—	—	—	—	—	—	—
Marketable securities, non-current	121,035	108,502	216,990	121,609	75,151	36,467	94,113
Contract assets, non-current	4,832	2,923	1,946	4,701	2,659	2,811	3,447
Deferred contract acquisition costs, non-current	165,022	155,232	153,708	137,775	135,955	138,381	139,341
Property and equipment, net	46,436	45,585	46,014	44,604	41,545	41,964	32,740
Operating lease right-of-use assets	63,470	66,420	64,472	65,166	65,626	66,299	66,500
Intangible assets, net	101,479	100,120	19,989	21,583	21,604	24,054	7,905
Goodwill	179,481	185,695	125,310	120,625	120,800	121,371	87,304
Deferred tax assets	230,087	249,522	233,401	212,999	26,018	29,491	27,963
Other assets, non-current	68,895	72,339	73,425	73,571	72,223	73,935	67,398
Total assets	$ 2,907,367	$ 2,904,700	$ 3,179,200	$ 2,895,976	$ 2,592,317	$ 2,644,442	$ 2,865,270
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)							
Current liabilities:							
Accounts payable	$ 16,848	$ 19,699	$ 10,161	$ 14,280	$ 19,743	$ 16,885	$ 33,178
Accrued expenses and other current liabilities	156,930	178,692	170,496	151,871	145,856	123,134	83,923
Accrued compensation and benefits	89,853	61,203	121,029	88,551	65,870	44,991	112,355
Deferred payments related to business acquisitions	—	—	—	—	—	—	—
Deferred revenue	543,627	572,072	603,737	533,998	506,948	530,857	569,464
Total current liabilities	807,258	831,666	905,423	788,700	738,417	715,867	798,920
Deferred revenue, non-current	71,722	86,173	103,568	99,155	104,313	141,169	135,843
Operating lease liabilities, non-current	69,438	71,991	70,940	72,016	72,623	73,433	74,230
Accrued sales commissions, non-current	—	—	—	—	—	—	—
Other liabilities, non-current	10,398	11,905	16,682	11,488	11,261	15,512	10,515
Total liabilities	958,816	1,001,735	1,096,613	971,359	926,614	945,981	1,019,508
Convertible preferred stock	—	—	—	—	—	—	—
Stockholders' equity (deficit):							
Class A common stock	5	5	5	5	5	5	5
Class B common stock	1	1	1	1	1	1	1
Treasury stock	(1,092,834)	(1,069,595)	(833,905)	(824,329)	(824,842)	(724,224)	(494,779)
Additional paid-in capital	4,673,653	4,628,200	4,585,430	4,531,257	4,474,638	4,403,586	4,333,300
Accumulated other comprehensive income (loss)	14,657	27,374	36,601	27,690	24,747	29,523	(4,890)
Accumulated deficit	(1,646,931)	(1,683,020)	(1,705,545)	(1,810,007)	(2,008,846)	(2,010,430)	(1,987,875)
Total stockholders' equity (deficit)	1,948,551	1,902,965	2,082,587	1,924,617	1,665,703	1,698,461	1,845,762
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 2,907,367	2,904,700	$ 3,179,200	$ 2,895,976	$ 2,592,317	$ 2,644,442	$ 2,865,270

	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
ASSETS								
Current assets:								
Cash and cash equivalents	$ 773,630	$ 939,313	$ 1,146,618	$ 1,061,678	$ 1,003,080	$ 1,093,898	$ 1,311,576	$ 1,402,119
Restricted cash	438	438	438	438	444	400	—	—
Marketable securities	795,411	804,061	788,920	818,145	814,097	735,670	469,071	354,774
Accounts receivable, net	336,137	267,706	270,621	436,296	373,091	226,327	233,307	374,217
Contract assets	109,918	101,107	88,146	84,197	84,164	80,602	68,536	69,260
Deferred contract acquisition costs	79,644	76,653	76,309	74,678	63,553	59,326	53,355	49,887
Prepaid expenses and other current assets	81,300	85,056	98,146	104,980	91,224	107,373	121,429	94,150
Total current assets	2,176,478	2,274,334	2,469,198	2,580,412	2,429,653	2,303,596	2,257,274	2,344,407
Restricted cash, non-current	—	—	—	—	—	—	—	—
Marketable securities, non-current	34,397	—	962	—	—	—	5,710	2,942
Contract assets, non-current	12,618	9,232	9,960	6,214	6,078	5,021	6,930	6,523
Deferred contract acquisition costs, non-current	145,968	146,564	145,175	154,317	139,932	134,021	136,571	137,616
Property and equipment, net	25,132	22,040	22,741	23,982	22,504	24,679	26,911	29,045
Operating lease right-of-use assets	69,598	71,033	60,458	56,072	53,711	52,847	52,275	52,052
Intangible assets, net	9,331	11,025	12,577	14,704	16,460	19,244	21,167	23,010
Goodwill	89,864	89,530	88,384	89,026	87,293	90,051	89,207	88,010
Deferred tax assets	27,990	3,763	3,900	4,678	5,143	5,573	5,915	5,895
Other assets, non-current	71,915	73,812	31,621	25,353	26,284	35,108	40,723	45,706
Total assets	$ 2,663,291	$ 2,701,333	$ 2,844,976	$ 2,954,758	$ 2,787,058	$ 2,670,140	$ 2,642,683	$ 2,735,206
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)								
Current liabilities:								
Accounts payable	$ 18,426	$ 9,910	$ 6,864	$ 3,447	$ 13,664	$ 1,887	$ 5,734	$ 8,891
Accrued expenses and other current liabilities	93,883	82,640	84,793	83,997	108,014	64,404	63,138	76,645
Accrued compensation and benefits	88,794	77,444	40,663	137,442	100,170	67,836	48,622	142,582
Deferred payments related to business acquisitions	—	—	—	—	—	—	—	—
Deferred revenue	494,370	462,509	465,216	486,805	405,837	384,015	385,895	398,334
Total current liabilities	695,473	632,503	597,536	711,691	627,685	518,142	503,389	626,452
Deferred revenue, non-current	149,361	150,346	150,934	161,027	132,600	103,780	113,222	121,697
Operating lease liabilities, non-current	76,798	78,166	62,772	58,713	57,687	56,699	56,564	56,442
Accrued sales commissions, non-current	—	—	—	—	—	—	—	—
Other liabilities, non-current	9,814	6,737	6,730	7,213	7,873	8,153	13,971	10,457
Total liabilities	931,446	867,752	817,972	938,644	825,845	686,774	687,146	815,048
Convertible preferred stock	—	—	—	—	—	—	—	—
Stockholders' equity (deficit):								
Class A common stock	5	5	5	5	5	5	5	5
Class B common stock	1	1	1	1	1	1	1	1
Treasury stock	(486,985)	(322,047)	(124,620)	(102,615)	(52,649)	—	—	—
Additional paid-in capital	4,249,569	4,176,531	4,089,795	4,024,079	3,958,795	3,888,414	3,801,656	3,736,838
Accumulated other comprehensive income (loss)	8,924	8,105	4,740	8,825	3,158	11,506	10,074	7,612
Accumulated deficit	(2,039,669)	(2,029,014)	(1,942,917)	(1,914,181)	(1,948,097)	(1,916,560)	(1,856,199)	(1,824,298)
Total stockholders' equity (deficit)	1,731,845	1,833,581	2,027,004	2,016,114	1,961,213	1,983,366	1,955,537	1,920,158
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 2,663,291	$ 2,701,333	$ 2,844,976	$ 2,954,758	$ 2,787,058	$ 2,670,140	$ 2,642,683	$ 2,735,206

	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	January 31, 2020
ASSETS									
Current assets:									
Cash and cash equivalents	$ 1,451,152	$ 1,607,356	$ 1,679,217	$ 1,768,723	$ 1,776,417	$ 1,826,424	$ 1,796,267	$ 357,690	$ 232,386
Restricted cash	—	—	—	—	—	—	13,500	7,000	1,745
Marketable securities	225,605	114,188	114,749	96,417	102,009	70,140	83,263	102,828	—
Accounts receivable, net	275,935	193,483	169,061	251,988	196,427	138,945	136,520	172,286	93,008
Contract assets	91,551	94,760	88,427	74,831	63,621	53,555	35,058	34,221	12,855
Deferred contract acquisition costs	40,168	35,259	32,492	29,926	24,077	18,142	13,624	10,653	19,361
Prepaid expenses and other current assets	74,834	63,430	61,072	55,416	44,668	51,886	41,672	49,752	41,625
Total current assets	2,159,245	2,108,476	2,145,018	2,277,301	2,207,219	2,159,092	2,119,904	734,430	400,980
Restricted cash, non-current	—	—	—	—	—	—	—	6,500	—
Marketable securities, non-current	2,920	2,396	7,364	19,523	13,079	—	—	—	—
Contract assets, non-current	9,498	5,722	5,469	2,730	1,255	2,537	9,136	2,085	122
Deferred contract acquisition costs, non-current	113,568	106,654	103,520	100,224	77,849	58,289	44,618	32,553	17,893
Property and equipment, net	28,152	25,517	21,776	17,176	14,188	14,728	15,149	14,822	20,846
Operating lease right-of-use assets	50,555	44,074	44,895	48,953	50,895	16,302	16,490	17,260	22,737
Intangible assets, net	23,993	26,856	15,078	16,817	18,467	18,866	20,423	10,191	11,776
Goodwill	83,844	86,180	52,123	53,564	54,457	55,193	58,478	28,059	25,311
Deferred tax assets	7,657	7,995	8,170	10,628	6,846	7,927	7,836	8,118	—
Other assets, non-current	32,252	20,807	21,307	25,534	23,433	14,947	14,536	12,443	8,503
Total assets	$ 2,511,684	$ 2,434,677	$ 2,424,720	$ 2,572,450	$ 2,467,688	$ 2,347,881	$ 2,306,570	$ 866,461	$ 508,168
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)									
Current liabilities:									
Accounts payable	$ 11,253	$ 12,122	$ 17,442	$ 11,515	$ 23,942	$ 2,874	$ 5,642	$ 6,682	$ 4,608
Accrued expenses and other current liabilities	78,892	74,666	75,590	87,958	82,439	60,558	51,057	36,660	32,315
Accrued compensation and benefits	98,086	80,961	62,948	130,673	107,788	75,628	49,802	110,736	58,478
Deferred payments related to business acquisitions	—	—	—	—	—	—	—	—	18,591
Deferred revenue	288,412	292,323	282,263	297,355	253,120	235,484	222,089	211,078	124,627
Total current liabilities	476,643	460,072	438,243	527,501	467,289	374,544	328,590	365,156	238,619
Deferred revenue, non-current	107,633	66,598	56,832	68,665	58,869	54,465	55,224	61,325	40,941
Operating lease liabilities, non-current	55,085	46,765	46,346	49,843	51,164	12,328	12,968	14,152	20,391
Accrued sales commissions, non-current	—	—	—	—	—	—	—	—	8,967
Other liabilities, non-current	12,499	11,693	3,105	4,524	6,961	7,591	10,247	7,564	2,372
Total liabilities	651,860	585,128	544,526	650,533	584,283	448,928	407,029	448,197	311,290
Convertible preferred stock	—	—	—	—	—	—	—	1,221,968	996,389
Stockholders' equity (deficit):									
Class A common stock	5	5	4	4	4	4	4	1	—
Class B common stock	1	1	1	1	1	1	1	1	1
Treasury stock	—	—	—	—	—	—	—	—	—
Additional paid-in capital	3,649,474	3,577,278	3,488,255	3,406,959	3,312,405	3,213,595	3,117,853	179,175	72,229
Accumulated other comprehensive income (loss)	6,953	11,150	10,441	10,899	3,831	(4,598)	(8,294)	(12,521)	6,226
Accumulated deficit	(1,796,609)	(1,738,885)	(1,618,507)	(1,495,946)	(1,432,836)	(1,310,049)	(1,210,023)	(970,360)	(877,967)
Total stockholders' equity (deficit)	1,859,824	1,849,549	1,880,194	1,921,917	1,883,405	1,898,953	1,899,541	(803,704)	(799,511)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 2,511,684	$ 2,434,677	$ 2,424,720	$ 2,572,450	$ 2,467,688	$ 2,347,881	$ 2,306,570	$ 866,461	$ 508,168

UiPath, Inc.
Condensed Consolidated Statements of Operations
(in thousands)
(unaudited)

Three Months Ended

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Revenue										
Licenses	$ 123,843	$ 149,309	$ 215,904	$ 150,043	$ 112,161	$ 128,286	$ 197,609	$ 137,174	$ 112,251	$ 140,128
Subscription services	266,067	252,903	251,233	247,573	238,363	217,303	215,221	206,922	194,673	185,131
Professional services and other	20,346	16,170	13,970	13,497	11,204	11,035	10,816	10,557	9,329	9,853
Total revenue	410,256	418,382	481,107	411,113	361,728	356,624	423,646	354,653	316,253	335,112
Cost of revenue										
Licenses	1,462	1,664	1,555	1,311	1,200	1,268	1,231	2,340	2,393	2,601
Subscription services	39,679	43,988	40,770	40,121	38,229	38,468	43,860	43,487	43,529	36,754
Professional services and other	39,446	31,276	31,610	27,380	24,951	24,121	19,443	17,936	17,398	15,970
Total cost of revenue	80,587	76,928	73,935	68,812	64,380	63,857	64,534	63,763	63,320	55,325
Gross profit	329,669	341,454	407,172	342,301	297,348	292,767	359,112	290,890	252,933	279,787
Operating expenses										
Sales and marketing	164,606	167,859	178,179	179,186	166,303	159,661	176,836	187,188	194,330	180,139
Research and development	83,393	92,902	95,159	96,869	98,341	94,839	99,670	96,976	98,433	85,603
General and administrative	50,066	52,706	53,548	53,175	52,889	54,679	48,997	50,090	63,519	63,510
Total operating expenses	298,065	313,467	326,886	329,230	317,533	309,179	325,503	334,254	356,282	329,252
Operating income (loss)	31,604	27,987	80,286	13,071	(20,185)	(16,412)	33,609	(43,364)	(103,349)	(49,465)
Interest income	10,769	10,401	11,670	11,701	12,004	12,648	12,167	10,055	13,370	13,830
Other income (expense), net	10,482	2,580	481	(180)	11,508	(15,964)	8,848	7,810	7,710	10,679
Income (loss) before income taxes	52,855	40,968	92,437	24,592	3,327	(19,728)	54,624	(25,499)	(82,269)	(24,956)
Provision for (benefit from) income taxes	16,766	18,443	(12,025)	(172,247)	1,743	2,827	2,830	(14,844)	3,828	3,780
Net income (loss)	$ 36,089	$ 22,525	$ 104,462	$ 196,839	$ 1,584	$ (22,555)	$ 51,794	$ (10,655)	$ (86,097)	$ (28,736)

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Revenue										
Licenses	$ 219,985	$ 148,068	$ 119,300	$ 134,039	$ 158,961	$ 118,175	$ 103,696	$ 117,004	$ 174,056	$ 111,608
Subscription services	176,038	167,529	159,999	146,352	138,514	130,159	124,656	115,494	103,943	97,963
Professional services and other	9,230	10,324	8,011	9,197	11,074	14,410	13,870	12,568	11,699	11,245
Total revenue	405,253	325,921	287,310	289,588	308,549	262,744	242,222	245,066	289,698	220,816
Cost of revenue										
Licenses	2,133	2,781	3,008	2,547	2,506	3,208	2,170	2,537	4,374	2,626
Subscription services	33,420	28,647	26,777	23,078	23,417	20,578	22,326	21,045	18,489	15,659
Professional services and other	17,797	18,492	19,202	18,042	21,768	18,982	20,080	21,434	18,301	24,815
Total cost of revenue	53,350	49,920	48,987	43,667	47,691	42,768	44,576	45,016	41,164	43,100
Gross profit	351,903	276,001	238,323	245,921	260,858	219,976	197,646	200,050	248,534	177,716
Operating expenses										
Sales and marketing	191,717	191,282	169,725	160,406	173,760	156,469	181,547	189,782	174,757	172,906
Research and development	85,639	84,514	86,606	75,342	81,870	67,341	67,849	68,690	64,412	61,559
General and administrative	59,452	56,024	59,577	56,584	50,375	63,157	68,443	57,530	60,244	59,498
Total operating expenses	336,808	331,820	315,908	292,332	306,005	286,967	317,839	316,002	299,413	293,963
Operating income (loss)	15,095	(55,819)	(77,585)	(46,411)	(45,147)	(66,991)	(120,193)	(115,952)	(50,879)	(116,247)
Interest income	15,217	14,483	13,582	13,848	12,898	9,561	4,505	991	945	899
Other income (expense), net	6,284	13,725	7,472	4,294	5,290	888	(600)	(2,811)	(4,745)	(4,300)
Income (loss) before income taxes	36,596	(27,611)	(56,531)	(28,269)	(26,959)	(56,542)	(116,288)	(117,772)	(54,679)	(119,648)
Provision for (benefit from) income taxes	2,680	3,926	3,830	3,632	730	1,182	4,090	4,789	8,431	3,139
Net income (loss)	$ 33,916	$ (31,537)	$ (60,361)	$ (31,901)	$ (27,689)	$ (57,724)	$ (120,378)	$ (122,561)	$ (63,110)	$ (122,787)

	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Revenue										
Licenses	$ 95,547	$ 100,216	$ 124,208	$ 78,555	$ 79,513	$ 63,759	$ 71,899	$ 46,241	$ 47,353	$ 36,155
Subscription services	90,319	77,642	75,906	61,508	51,932	43,196	38,484	32,024	27,118	21,986
Professional services and other	9,655	8,359	7,761	7,226	7,931	6,148	4,446	5,643	2,619	2,188
Total revenue	195,521	186,217	207,875	147,289	139,376	113,103	114,829	83,908	77,090	60,329
Cost of revenue										
Licenses	2,434	2,454	2,281	1,720	1,636	1,417	1,962	705	583	510
Subscription services	12,238	14,179	7,079	6,092	5,501	5,543	2,360	6,620	5,075	2,448
Professional services and other	20,922	32,377	10,776	9,573	7,561	6,678	8,453	7,274	8,285	15,130
Total cost of revenue	35,594	49,010	20,136	17,385	14,698	13,638	12,775	14,599	13,943	18,088
Gross profit	159,927	137,207	187,739	129,904	124,678	99,465	102,054	69,309	63,147	42,241
Operating expenses										
Sales and marketing	144,268	205,751	99,380	99,512	90,331	90,931	118,774	139,408	131,123	94,039
Research and development	57,646	93,040	29,194	27,456	26,541	26,729	24,307	26,272	32,309	48,178
General and administrative	55,834	74,415	44,574	65,951	24,834	26,676	34,959	38,097	49,750	56,818
Total operating expenses	257,748	373,206	173,148	192,919	141,706	144,336	178,040	203,777	213,182	199,035
Operating income (loss)	(97,821)	(235,999)	14,591	(63,015)	(17,028)	(44,871)	(75,986)	(134,468)	(150,035)	(156,794)
Interest income	766	941	401	144	77	530	1,218	2,281	2,608	634
Other income (expense), net	(1,225)	(3,218)	4,643	(6,303)	24,010	(7,837)	(1,434)	(247)	(2,862)	(2,054)
Income (loss) before income taxes	(98,280)	(238,276)	19,635	(69,174)	7,059	(52,178)	(76,202)	(132,434)	(150,289)	(158,214)
Provision for (benefit from) income taxes	1,746	1,387	(6,621)	1,622	2,072	662	1,892	602	742	(442)
Net income (loss)	$ (100,026)	$ (239,663)	$ 26,256	$ (70,796)	$ 4,987	$ (52,840)	$ (78,094)	$ (133,036)	$ (151,031)	$ (157,772)

UiPath, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended July 31, 2026	Three Months Ended April 30, 2026	Year Ended January 31, 2026	Nine Months Ended October 31, 2025	Six Months Ended July 31, 2025	Three Months Ended April 30, 2025	Year Ended January 31, 2025	Nine Months Ended October 31, 2024	Six Months Ended July 31, 2024
Cash flows from operating activities									
Net income (loss)	$ 58,614	$ 22,525	$ 282,330	$ 177,868	$ (20,971)	$ (22,555)	$ (73,694)	$ (125,488)	$ (114,833)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:									
Depreciation and amortization	16,514	7,509	16,969	11,996	7,483	3,253	17,232	14,017	9,483
Amortization of deferred contract acquisition costs	52,193	24,116	109,362	71,096	44,165	21,324	92,089	62,951	39,392
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	—	—	—	—	—
Net accretion on marketable securities	(933)	(701)	(10,236)	(9,047)	(6,962)	(3,630)	(31,778)	(26,552)	(18,527)
Stock-based compensation expense	98,272	53,310	290,676	225,842	154,367	76,361	358,151	270,520	183,032
Charitable donation of Class A common stock	3,015	3,015	4,187	4,187	4,187	4,187	6,564	6,564	6,564
Non-cash operating lease expense	8,661	4,317	16,976	12,904	8,691	3,377	15,899	11,762	7,562
Provision for (benefit from) deferred income taxes	27,929	11,391	(202,682)	(187,310)	(360)	640	(19,794)	(20,773)	752
Abandonment and impairment charges	—	—	—	—	—	—	—	—	—
Other non-cash charges (credits), net	(3,108)	1,617	12,833	10,728	3,940	12,704	(2,332)	(57)	(573)
Changes in operating assets and liabilities:									
Accounts receivable	181,209	194,865	(25,802)	93,457	192,404	197,443	(22,173)	98,062	165,781
Contract assets	(40,280)	(13,977)	3,208	(37,146)	(23,514)	(9,460)	(3,991)	(32,179)	(19,773)
Deferred contract acquisition costs	(67,984)	(26,645)	(116,202)	(65,617)	(36,302)	(13,954)	(89,157)	(59,657)	(33,898)
Prepaid expenses and other assets	(12,165)	(12,870)	(3,933)	(10,378)	(21,151)	(13,074)	7,065	10,228	6,314
Accounts payable	6,857	9,390	(21,675)	(17,401)	(11,706)	(15,025)	27,856	14,954	6,774
Accrued expenses and other liabilities	(34,917)	(24,991)	46,697	36,027	37,841	12,352	9,235	11,230	7,018
Accrued compensation and benefits	(31,989)	(61,062)	2,583	(28,846)	(51,354)	(72,534)	(23,428)	(48,587)	(59,799)
Operating lease liabilities, net	(9,100)	(4,458)	(11,652)	(7,452)	(6,412)	(2,146)	(15,527)	(10,750)	(6,983)
Deferred revenue	(90,161)	(55,423)	(22,431)	(92,048)	(113,757)	(60,261)	68,348	(1,762)	(31,873)
Net cash provided by (used in) operating activities	162,627	131,928	371,208	188,860	160,589	119,002	320,565	174,483	146,413
Cash flows from investing activities:									
Purchases of marketable securities	(309,441)	(154,971)	(772,491)	(507,239)	(300,059)	(153,353)	(1,470,355)	(1,162,243)	(697,765)
Sales of marketable securities	—	—	—	—	—	—	—	—	—
Maturities of marketable securities	329,233	189,592	809,247	585,081	257,134	111,083	1,475,584	1,176,776	730,337
Purchases of property and equipment	(4,073)	(2,684)	(19,048)	(15,996)	(12,832)	(12,832)	(14,923)	(7,531)	(2,656)
Payments related to business acquisitions, net of cash acquired	(149,403)	(149,403)	(24,821)	(24,821)	(24,821)	(24,821)	—	—	—
Purchases of investments	—	—	—	—	—	—	(35,809)	(35,809)	(35,809)
Capitalization of software development costs	—	—	—	—	—	—	—	—	—
Other investing, net	5,119	4,625	(15,353)	(16,839)	—	—	—	—	—
Net cash (used in) provided by investing activities	(128,565)	(112,841)	(22,466)	20,186	(80,578)	(79,923)	(45,503)	(28,807)	(5,893)
Cash flows from financing activities:									
Proceeds from initial public offering, net of underwriting discounts and commissions	—	—	—	—	—	—	—	—	—
Payments of initial public offering costs	—	—	—	—	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	—	—	—	—	—	—	—	—	—
Payments of issuance costs related to convertible preferred stock	—	—	—	—	—	—	—	—	—
Proceeds from exercise of stock options	691	349	1,056	967	523	302	8,032	934	643
Repurchases of Class A common stock	(268,548)	(243,796)	(329,101)	(329,101)	(329,101)	(227,525)	(390,751)	(381,403)	(218,752)
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—	—
Proceeds from credit agreement	—	—	—	—	—	—	—	—	—
Repayment of credit agreement	—	—	—	—	—	—	—	—	—
Payments of tax withholdings on settlement of equity awards	(23,153)	(12,770)	(59,061)	(41,703)	(26,278)	(12,195)	(77,930)	(60,483)	(45,949)
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	—	—	—	—	(19)	—	99	99	99
Proceeds from employee stock purchase plan contributions	7,359	4,026	14,859	11,864	8,069	4,214	15,605	12,893	8,642
Payment of deferred consideration related to business acquisition	(3,473)	—	(128)	—	—	—	(5,570)	(5,570)	(5,570)
Repurchase of unvested early exercised stock options	—	—	—	—	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	—	—	—	—	—
Payments of deferred offering costs	—	—	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	(287,124)	(252,191)	(372,375)	(357,973)	(346,806)	(235,204)	(450,515)	(433,530)	(260,887)
Effect of exchange rate changes	(9,644)	(4,821)	15,594	13,391	16,216	17,570	(7,029)	(194)	(1,998)
Net (decrease) increase in cash, cash equivalents and restricted cash	(262,706)	(237,925)	(8,039)	(135,536)	(250,579)	(178,555)	(182,482)	(288,048)	(122,365)
Cash, cash equivalents, and restricted cash at beginning of period	871,595	871,595	879,634	879,634	879,634	879,634	1,062,116	1,062,116	1,062,116
Cash, cash equivalents, and restricted cash at end of period	$ 608,889	$ 633,670	$ 871,595	$ 744,098	$ 629,055	$ 701,079	$ 879,634	$ 774,068	$ 939,751

	Three Months Ended April 30, 2024	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Six Months Ended July 31, 2023	Three Months Ended April 30, 2023	Year Ended January 31, 2023	Nine Months Ended October 31, 2022	Six Months Ended July 31, 2022	Three Months Ended April 30, 2022
Cash flows from operating activities									
Net income (loss)	$ (28,736)	$ (89,883)	$ (123,799)	$ (92,262)	$ (31,901)	$ (328,352)	$ (300,663)	$ (242,939)	$ (122,561)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:									
Depreciation and amortization	4,902	22,597	16,555	11,160	5,616	18,723	12,993	8,065	4,039
Amortization of deferred contract acquisition costs	18,467	75,471	52,828	31,229	14,072	59,826	37,967	21,860	10,822
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	—	—	—	—	—
Net accretion on marketable securities	(9,268)	(28,246)	(19,556)	(10,745)	(4,097)	(1,782)	501	860	473
Stock-based compensation expense	88,727	371,955	283,025	187,145	85,048	369,840	270,797	189,706	101,454
Charitable donation of Class A common stock	6,564	4,215	4,215	4,215	4,215	5,499	5,499	5,499	—
Non-cash operating lease expense	3,476	13,047	9,663	6,299	3,071	11,675	8,555	4,597	2,759
Provision for (benefit from) deferred income taxes	569	554	(1,040)	(57)	(267)	861	1,171	1,505	1,594
Abandonment and impairment charges	—	—	—	—	—	2,881	2,881	2,881	—
Other non-cash charges (credits), net	(966)	(3,700)	(4,864)	965	624	(2,465)	(1,714)	(1,031)	2,849
Changes in operating assets and liabilities:									
Accounts receivable	162,444	(64,217)	(1,507)	147,725	141,557	(123,783)	(33,449)	51,707	76,864
Contract assets	(7,645)	(14,694)	(14,875)	(9,455)	660	(185)	(27,735)	(26,146)	(18,523)
Deferred contract acquisition costs	(12,437)	(118,833)	(71,727)	(36,389)	(15,499)	(118,909)	(69,657)	(39,572)	(20,761)
Prepaid expenses and other assets	(803)	4,222	17,247	(6,679)	(5,860)	(59,810)	(27,361)	(4,277)	(5,231)
Accounts payable	3,936	(5,052)	5,767	(6,033)	(2,130)	(1,571)	2,414	2,759	7,554
Accrued expenses and other liabilities	(4,195)	11,804	22,309	(4,229)	(10,547)	(14,954)	(13,785)	(14,507)	(12,894)
Accrued compensation and benefits	(96,403)	(4,039)	(40,590)	(74,184)	(93,390)	15,086	(26,096)	(45,042)	(65,083)
Operating lease liabilities, net	(3,912)	(13,590)	(10,296)	(7,532)	(2,946)	(3,307)	(488)	(2,422)	(1,950)
Deferred revenue	(24,683)	137,471	30,125	(29,547)	(20,885)	160,746	54,232	9,876	(14,289)
Net cash provided by (used in) operating activities	100,037	299,082	153,480	111,626	67,341	(9,981)	(103,938)	(76,621)	(52,884)
Cash flows from investing activities:									
Purchases of marketable securities	(323,137)	(1,485,965)	(1,006,606)	(709,199)	(215,391)	(388,409)	(204,311)	(45,600)	(21,918)
Sales of marketable securities	—	—	—	—	—	—	—	—	—
Maturities of marketable securities	360,141	1,050,984	576,480	338,644	78,955	151,426	93,298	47,433	14,813
Purchases of property and equipment	(1,238)	(7,342)	(3,558)	(2,876)	(1,870)	(23,815)	(21,614)	(16,298)	(9,692)
Payments related to business acquisitions, net of cash acquired	—	—	—	—	—	(29,542)	(29,542)	(29,477)	—
Purchases of investments	—	—	—	—	—	—	—	—	—
Capitalization of software development costs	—	—	—	—	—	—	—	—	—
Other investing, net	—	2,754	2,754	2,754	2,754	1,197	(507)	(507)	1,100
Net cash (used in) provided by investing activities	35,766	(439,569)	(430,930)	(370,677)	(135,552)	(289,143)	(162,676)	(44,449)	(15,697)
Cash flows from financing activities:									
Proceeds from initial public offering, net of underwriting discounts and commissions	—	—	—	—	—	—	—	—	—
Payments of initial public offering costs	—	—	—	—	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	—	—	—	—	—	—	—	—	—
Payments of issuance costs related to convertible preferred stock	—	—	—	—	—	—	—	—	—
Proceeds from exercise of stock options	312	6,740	5,421	3,904	1,187	8,388	7,605	4,682	2,823
Repurchases of Class A common stock	(22,005)	(102,615)	(52,649)	—	—	—	—	—	—
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—	—
Proceeds from credit agreement	—	—	—	—	—	—	—	—	—
Repayment of credit agreement	—	—	—	—	—	—	—	—	—
Payments of tax withholdings on settlement of equity awards	(28,959)	(112,067)	(75,495)	(52,832)	(25,902)	(73,095)	(53,300)	(38,717)	(17,329)
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	—	(645)	(645)	(679)	(645)	(9,480)	(10,132)	(10,132)	(10,037)
Proceeds from employee stock purchase plan contributions	4,916	17,555	14,253	9,643	4,730	15,011	13,525	8,507	6,356
Payment of deferred consideration related to business acquisition	—	(5,863)	(5,863)	(5,863)	—	—	—	—	—
Repurchase of unvested early exercised stock options	—	—	—	—	—	(1,493)	(1,493)	(1,493)	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	—	—	—	—	—
Payments of deferred offering costs	—	—	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	(45,736)	(196,895)	(114,978)	(45,827)	(20,630)	(60,669)	(43,795)	(37,153)	(18,187)
Effect of exchange rate changes	(5,127)	(2,621)	(6,167)	(2,943)	(1,702)	(6,811)	(7,162)	(3,144)	(2,738)
Net (decrease) increase in cash, cash equivalents and restricted cash	84,940	(340,003)	(398,595)	(307,821)	(90,543)	(366,604)	(317,571)	(161,367)	(89,506)
Cash, cash equivalents, and restricted cash at beginning of period	1,062,116	1,402,119	1,402,119	1,402,119	1,402,119	1,768,723	1,768,723	1,768,723	1,768,723
Cash, cash equivalents, and restricted cash at end of period	$ 1,147,056	$ 1,062,116	$ 1,003,524	$ 1,094,298	$ 1,311,576	$ 1,402,119	$ 1,451,152	$ 1,607,356	$ 1,679,217

	Year Ended January 31, 2022	Nine Months Ended October 31, 2021	Six Months Ended July 31, 2021	Three Months Ended April 30, 2021	Year Ended January 31, 2021	Nine Months Ended October 31, 2020	Six Months Ended July 31, 2020	Three Months Ended April 30, 2020	Year Ended January 31, 2020
Cash flows from operating activities									
Net income (loss)	$ (525,586)	$ (462,476)	$ (339,689)	$ (239,663)	$ (92,393)	$ (118,649)	$ (47,853)	$ (52,840)	$ (519,933)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:									
Depreciation and amortization	14,705	10,697	6,966	3,172	12,335	9,383	6,264	3,147	8,666
Amortization of deferred contract acquisition costs	39,257	19,904	10,971	4,920	40,997	28,478	18,991	8,006	30,450
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	(9,229)	—	—	—	—
Net accretion on marketable securities	1,954	1,391	867	558	263	—	—	—	—
Stock-based compensation expense	515,583	438,551	343,448	250,835	86,167	65,794	17,030	8,201	137,862
Charitable donation of Class A common stock	—	—	—	—	—	—	—	—	—
Non-cash operating lease expense	8,875	6,013	3,580	1,734	7,266	5,522	3,708	1,879	7,019
Provision for (benefit from) deferred income taxes	(5,832)	(357)	(134)	21	(7,587)	68	(10)	(52)	(1,324)
Abandonment and impairment charges	—	—	—	—	—	—	—	—	—
Other non-cash charges (credits), net	1,983	1,599	(526)	(643)	1,019	1,382	247	29	1,954
Changes in operating assets and liabilities:									
Accounts receivable	(86,387)	(27,028)	32,961	35,973	(76,907)	(34,191)	(17,740)	9,769	(52,146)
Contract assets	(43,660)	(29,994)	(20,355)	(8,148)	(21,964)	(18,459)	(13,955)	(4,781)	(5,083)
Deferred contract acquisition costs	(130,186)	(80,720)	(44,946)	(20,205)	(51,058)	(28,885)	(18,516)	(5,782)	(61,037)
Prepaid expenses and other assets	(15,360)	(2,295)	(4,340)	7,666	(8,564)	208	2,326	1,109	(20,625)
Accounts payable	3,507	17,549	(3,663)	(528)	1,893	1,983	1,414	4,251	(14,557)
Accrued expenses and other liabilities	45,729	17,756	8,484	4,573	6,122	8,009	4,127	(1,646)	18,763
Accrued compensation and benefits	24,038	(822)	(32,686)	(60,433)	49,924	24,233	7,192	(8,340)	17,735
Operating lease liabilities, net	(9,064)	(5,261)	(3,698)	(1,807)	(8,080)	(6,075)	(4,097)	(1,894)	(5,064)
Deferred revenue	105,481	46,544	19,237	4,453	98,973	72,197	44,934	14,812	97,884
Net cash provided by (used in) operating activities	(54,963)	(48,949)	(23,523)	(17,522)	29,177	10,998	4,062	(24,132)	(359,436)
Cash flows from investing activities:									
Purchases of marketable securities	(212,512)	(161,214)	(94,157)	(94,157)	(103,108)	—	—	—	—
Sales of marketable securities	89,383	89,383	89,383	89,383	—	—	—	—	—
Maturities of marketable securities	107,745	58,109	36,605	23,755	—	—	—	—	—
Purchases of property and equipment	(8,879)	(5,719)	(3,641)	(2,200)	(1,953)	(989)	(587)	(460)	(15,748)
Payments related to business acquisitions, net of cash acquired	(5,498)	(5,498)	(5,498)	(5,498)	(19,690)	(19,690)	(1,000)	—	(18,525)
Purchases of investments	—	—	—	—	—	—	—	—	—
Capitalization of software development costs	(2,950)	(2,950)	(771)	(410)	(1,240)	—	—	—	(5,233)
Other investing, net	(2,731)	(1,231)	—	—	—	—	—	—	—
Net cash (used in) provided by investing activities	(35,442)	(29,120)	21,921	10,873	(125,991)	(20,679)	(1,587)	(460)	(39,506)
Cash flows from financing activities:									
Proceeds from initial public offering, net of underwriting discounts and commissions	692,369	692,369	692,369	692,369	—	—	—	—	—
Payments of initial public offering costs	(3,734)	(3,734)	(3,734)	(2,406)	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	750,000	750,000	750,000	750,000	225,903	225,903	225,903	—	583,600
Payments of issuance costs related to convertible preferred stock	(164)	(164)	(164)	(164)	(324)	(324)	(324)	—	(591)
Proceeds from exercise of stock options	12,197	9,687	6,651	3,114	26,379	19,837	2,719	536	3,599
Repurchases of Class A common stock	—	—	—	—	—	—	—	—	—
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—	(128,843)
Proceeds from credit agreement	—	—	—	—	78,587	78,587	78,587	78,828	—
Repayment of credit agreement	—	—	—	—	(78,587)	(78,587)	(78,587)	—	—
Payments of tax withholdings on settlement of equity awards	(10,467)	(10,300)	(9,554)	—	—	—	—	—	—
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	10,432	20,418	9,483	—	—	—	—	—	—
Proceeds from employee stock purchase plan contributions	19,040	13,766	6,902	—	—	—	—	—	—
Payment of deferred consideration related to business acquisition	—	—	—	—	—	—	—	—	—
Repurchase of unvested early exercised stock options	—	—	—	—	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	(808)	(808)	—	—	—
Payments of deferred offering costs	—	—	—	—	(732)	—	—	—	—
Net cash (used in) provided by financing activities	1,469,673	1,472,042	1,451,953	1,442,913	250,418	244,608	228,298	79,364	457,765
Effect of exchange rate changes	18,265	11,254	4,883	2,313	(16,545)	(8,402)	(14,067)	7,955	3,190
Net (decrease) increase in cash, cash equivalents and restricted cash	1,397,533	1,405,227	1,455,234	1,438,577	137,059	226,525	216,706	62,727	62,013
Cash, cash equivalents, and restricted cash at beginning of period	371,190	371,190	371,190	371,190	234,131	234,131	234,131	234,131	172,118
Cash, cash equivalents, and restricted cash at end of period	$ 1,768,723	$ 1,776,417	$ 1,826,424	$ 1,809,767	$ 371,190	$ 460,656	$ 450,837	$ 296,858	$ 234,131

UiPath, Inc.
Reconciliation of GAAP Cost of Revenue and Gross Profit to Non-GAAP Cost of Revenue and Gross Profit
(in thousands, except percentages)
(unaudited)

Three Months Ended

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
Licenses													
GAAP cost of licenses	1,462	1,664	1,555	1,311	1,200	1,268	1,231	2,340	2,393	2,601	2,133	2,781	3,008
Less: Amortization of acquired intangible assets	250	251	249	251	251	240	262	822	819	844	848	836	851
Non-GAAP cost of licenses	1,212	1,413	1,306	1,060	949	1,028	969	1,518	1,574	1,757	1,285	1,945	2,157
Subscription services													
GAAP cost of subscription services	39,679	43,988	40,770	40,121	38,229	38,468	43,860	43,487	43,529	36,754	33,420	28,647	26,777
Less: Stock-based compensation expense	1,663	2,268	2,803	3,317	3,682	3,874	4,800	5,041	5,284	4,276	3,972	3,791	3,809
Less: Amortization of acquired intangible assets	2,716	2,314	920	923	925	681	592	602	595	593	592	589	594
Less: Employer payroll tax expense related to employee equity transactions	37	52	151	41	71	70	157	46	68	177	201	58	85
Less: Restructuring costs	73	—	—	—	127	458	2,420	7	318	—	—	(53)	167
Non-GAAP cost of subscription services	35,190	39,354	36,896	35,840	33,424	33,385	35,891	37,791	37,264	31,708	28,655	24,262	22,122
Professional services and other													
GAAP cost of professional services and other	39,446	31,276	31,610	27,380	24,951	24,121	19,443	17,936	17,398	15,970	17,797	18,492	19,202
Less: Stock-based compensation expense	1,498	1,783	2,039	2,359	2,358	2,728	2,948	2,953	3,015	2,470	2,412	2,764	3,083
Less: Employer payroll tax expense related to employee equity transactions	18	19	62	22	34	27	71	24	27	66	146	42	68
Less: Restructuring costs	69	—	—	—	18	—	—	(21)	126	—	—	—	—
Non-GAAP professional cost of services and other	37,861	29,474	29,509	24,999	22,541	21,366	16,424	14,980	14,230	13,434	15,239	15,686	16,051
Gross Profit and Margin													
GAAP gross profit	329,669	341,454	407,172	342,301	297,348	292,767	359,112	290,890	252,933	279,787	351,903	276,001	238,323
GAAP gross margin	80%	82%	85%	83%	82%	82%	85%	82%	80%	83%	87%	85%	83%
Plus: Stock-based compensation expense	3,161	4,051	4,842	5,676	6,040	6,602	7,748	7,994	8,299	6,746	6,384	6,555	6,892
Plus: Amortization of acquired intangible assets	2,966	2,565	1,169	1,174	1,176	921	854	1,424	1,414	1,437	1,440	1,425	1,445
Plus: Employer payroll tax expense related to employee equity transactions	55	71	213	63	105	97	228	70	95	243	347	100	153
Plus: Restructuring costs	142	—	—	—	145	458	2,420	(14)	444	—	—	(53)	167
Non-GAAP gross profit	335,993	348,141	413,396	349,214	304,814	300,845	370,362	300,364	263,185	288,213	360,074	284,028	246,980
Non-GAAP gross margin	82%	83%	86%	85%	84%	84%	87%	85%	83%	86%	89%	87%	86%

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Licenses													
GAAP cost of licenses	2,547	2,506	3,208	2,170	2,537	4,374	2,626	2,434	2,454	2,281	1,720	1,636	1,417
Less: Amortization of acquired intangible assets	836	819	777	562	596	611	628	636	646	656	634	617	586
Non-GAAP cost of licenses	1,711	1,687	2,431	1,608	1,941	3,763	1,998	1,798	1,808	1,625	1,086	1,019	831
Subscription services													
GAAP cost of subscription services	23,078	23,417	20,578	22,326	21,045	18,489	15,659	12,238	14,179	7,079	6,092	5,501	5,543
Less: Stock-based compensation expense	3,178	2,993	2,844	2,841	3,216	2,316	2,045	1,657	6,214	154	133	141	85
Less: Amortization of acquired intangible assets	584	581	570	330	330	330	330	330	110	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	90	92	34	62	84	255	701	186	—	—	—	—	—
Less: Restructuring costs	—	45	—	137	—	—	—	—	—	—	—	—	—
Non-GAAP cost of subscription services	19,226	19,706	17,130	18,956	17,415	15,588	12,583	10,065	7,855	6,925	5,959	5,360	5,458
Professional services and other													
GAAP cost of professional services and other	18,042	21,768	18,982	20,080	21,434	18,301	24,815	20,922	32,377	10,776	9,573	7,561	6,678
Less: Stock-based compensation expense	2,699	2,896	2,557	2,528	3,874	2,709	4,305	3,904	18,931	531	532	499	298
Less: Employer payroll tax expense related to employee equity transactions	71	96	26	62	79	910	2,527	1,079	—	—	—	—	—
Less: Restructuring costs	—	390	—	320	—	—	—	—	—	—	—	—	—
Non-GAAP professional cost of services and other	15,272	18,386	16,399	17,170	17,481	14,682	17,983	15,939	13,446	10,245	9,041	7,062	6,380
Gross Profit and Margin													
GAAP gross profit	245,921	260,858	219,976	197,646	200,050	248,534	177,716	159,927	137,207	187,739	129,904	124,678	99,465
GAAP gross margin	85%	85%	84%	82%	82%	86%	80%	82.%	74%	90%	88%	89.%	88%
Plus: Stock-based compensation expense	5,877	5,889	5,401	5,369	7,090	5,025	6,350	5,561	25,145	685	665	640	383
Plus: Amortization of acquired intangible assets	1,420	1,400	1,347	892	926	941	958	966	756	656	634	617	586
Plus: Employer payroll tax expense related to employee equity transactions	161	188	60	124	163	1,165	3,228	1,265	—	—	—	—	—
Plus: Restructuring costs	—	435	—	457	—	—	—	—	—	—	—	—	—
Non-GAAP gross profit	253,379	268,770	226,784	204,488	208,229	255,665	188,252	167,719	163,108	189,080	131,203	125,935	100,434
Non-GAAP gross margin	87%	87%	86%	84%	85%	88%	85%	86%	88%	91%	89%	90%	89%

UiPath, Inc.
Reconciliation of GAAP Operating Expenses, Income (Loss), and Margin to Non-GAAP Operating Expenses, Income (Loss), and Margin
(in thousands, except percentages)
(unaudited)

Three Months Ended

	July 31, 2026	April 30, 2026	January 31, 2026	October 31 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Sales and Marketing									
GAAP sales and marketing	$ 164,606	$ 167,859	$ 178,179	$ 179,186	$ 166,303	$ 159,661	$ 176,836	$ 187,188	$ 194,330
Less: Stock-based compensation expense	13,895	16,782	19,169	21,589	23,402	23,586	28,269	32,688	37,473
Less: Amortization of acquired intangible assets	3,013	2,011	1,082	1,045	1,047	456	271	307	298
Less: Employer payroll tax expense related to employee equity transactions	329	468	914	289	404	447	913	356	577
Less: Restructuring costs	3,347	—	—	—	543	1,981	5,525	1,956	7,971
Non-GAAP sales and marketing	$ 144,022	$ 148,598	$ 157,014	$ 156,263	$ 140,907	$ 133,191	$ 141,858	$ 151,881	$ 148,011
Research and Development									
GAAP research and development	$ 83,393	$ 92,902	$ 95,159	$ 96,869	$ 98,341	$ 94,839	$ 99,670	$ 96,976	$ 98,433
Less: Stock-based compensation expense	21,027	24,741	29,959	32,249	36,087	34,595	36,750	34,211	32,654
Less: Employer payroll tax expense related to employee equity transactions	186	446	1,174	344	450	390	1,033	237	288
Less: Restructuring costs	95	—	—	—	279	(331)	1,190	187	1,681
Non-GAAP research and development	$ 62,085	$ 67,715	$ 64,026	$ 64,276	$ 61,525	$ 60,185	$ 60,697	$ 62,341	$ 63,810
General and Administrative									
GAAP general and administrative	$ 50,066	$ 52,706	$ 53,548	$ 53,175	$ 52,889	$ 54,679	$ 48,997	$ 50,090	$ 63,519
Less: Stock-based compensation expense	6,879	7,736	10,864	11,961	12,477	11,578	14,864	12,595	15,879
Less: Amortization of acquired intangible assets	29	30	28	31	31	31	37	39	39
Less: Employer payroll tax expense related to employee equity transactions	66	142	378	207	140	127	392	124	175
Less: Restructuring costs	1,414	—	—	—	429	903	(61)	911	2,516
Less: Change in fair value of contingent consideration	825	2,446	(14)	79	(277)	—	—	—	—
Less: Charitable donation of Class A common stock	—	3,015	—	—	—	4,187	—	—	—
Non-GAAP general and administrative	$ 40,853	$ 39,337	$ 42,292	$ 40,897	$ 40,089	$ 37,853	$ 33,765	$ 36,421	$ 44,910
Operating Income (Loss)									
GAAP operating income (loss)	$ 31,604	$ 27,987	$ 80,286	$ 13,071	$ (20,185)	$ (16,412)	$ 33,609	$ (43,364)	$ (103,349)
GAAP operating margin	*8 %*	*7 %*	*17 %*	*3 %*	*(6)%*	*(5)%*	*8 %*	*(12)%*	*(33)%*
Plus: Stock-based compensation expense	44,962	53,310	64,834	71,475	78,006	76,361	87,631	87,488	94,305
Plus: Amortization of acquired intangible assets	6,008	4,606	2,279	2,250	2,254	1,408	1,162	1,770	1,751
Plus: Employer payroll tax expense related to employee equity transactions	636	1,127	2,679	903	1,099	1,061	2,566	787	1,135
Plus: Restructuring costs	4,998	—	—	—	1,396	3,011	9,074	3,040	12,612
Plus: Change in fair value of contingent consideration	825	2,446	(14)	79	(277)	—	—	—	—
Plus: Charitable donation of Class A common stock	—	3,015	—	—	—	4,187	—	—	—
Non-GAAP operating income (loss)	$ 89,033	$ 92,491	$ 150,064	$ 87,778	$ 62,293	$ 69,616	$ 134,042	$ 49,721	$ 6,454
Non-GAAP operating margin	*22 %*	*22 %*	*31 %*	*21 %*	*17 %*	*20 %*	*32 %*	*14 %*	*2 %*

	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Sales and Marketing									
GAAP sales and marketing	$ 180,139	$ 191,717	$ 191,282	$ 169,725	$ 160,406	$ 173,760	$ 156,469	$ 181,547	$ 189,782
Less: Stock-based compensation expense	36,216	34,973	37,760	39,007	33,123	37,512	30,763	35,889	50,758
Less: Amortization of acquired intangible assets	552	679	675	681	671	667	659	413	414
Less: Employer payroll tax expense related to employee equity transactions	1,223	1,826	625	501	1,224	1,560	416	1,202	1,427
Less: Restructuring costs	—	(5)	65	1,087	229	8,248	511	10,732	—
Non-GAAP sales and marketing	$ 142,148	$ 154,244	$ 152,157	$ 128,449	$ 125,159	$ 125,773	$ 124,120	$ 133,311	$ 137,183
Research and Development									
GAAP research and development	$ 85,603	$ 85,639	$ 84,514	$ 86,606	$ 75,342	$ 81,870	$ 67,341	$ 67,849	$ 68,690
Less: Stock-based compensation expense	29,142	29,517	30,604	33,071	24,773	28,987	23,435	23,501	26,623
Less: Employer payroll tax expense related to employee equity transactions	630	1,455	387	584	601	721	170	320	481
Less: Restructuring costs	—	—	(7)	109	285	451	—	43	—
Non-GAAP research and development	$ 55,831	$ 54,667	$ 53,530	$ 52,842	$ 49,683	$ 51,711	$ 43,736	$ 43,985	$ 41,586
General and Administrative									
GAAP general and administrative	$ 63,510	$ 59,452	$ 56,024	$ 59,577	$ 56,584	$ 50,375	$ 63,157	$ 68,443	$ 57,530
Less: Stock-based compensation expense	16,623	18,056	20,961	23,127	21,275	26,655	21,492	23,493	16,983
Less: Amortization of acquired intangible assets	39	41	41	41	41	42	44	46	46
Less: Employer payroll tax expense related to employee equity transactions	415	715	340	491	378	444	123	186	177
Less: Restructuring costs	—	—	20	354	375	1,187	580	802	—
Less: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—
Less: Charitable donation of Class A common stock	6,564	—	—	—	4,215	—	—	5,499	—
Non-GAAP general and administrative	$ 39,869	$ 40,640	$ 34,662	$ 35,564	$ 30,300	$ 22,047	$ 40,918	$ 38,417	$ 40,324
Operating Income (Loss)									
GAAP operating income (loss)	$ (49,465)	$ 15,095	$ (55,819)	$ (77,585)	$ (46,411)	$ (45,147)	$ (66,991)	$ (120,193)	$ (115,952)
GAAP operating margin	*(15)%*	*4 %*	*(17)%*	*(27)%*	*(16)%*	*(15)%*	*(25)%*	*(50)%*	*(47)%*
Plus: Stock-based compensation expense	88,727	88,930	95,880	102,097	85,048	99,043	81,091	88,252	101,454
Plus: Amortization of acquired intangible assets	2,028	2,160	2,141	2,167	2,132	2,109	2,050	1,351	1,386
Plus: Employer payroll tax expense related to employee equity transactions	2,511	4,343	1,452	1,729	2,364	2,913	769	1,832	2,248
Plus: Restructuring costs	—	(5)	25	1,717	889	10,321	1,091	12,034	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	6,564	—	—	—	4,215	—	—	5,499	—
Non-GAAP operating income (loss)	$ 50,365	$ 110,523	$ 43,679	$ 30,125	$ 48,237	$ 69,239	$ 18,010	$ (11,225)	$ (10,864)
Non-GAAP operating margin	*15 %*	*27 %*	*13 %*	*10 %*	*17 %*	*22 %*	*7 %*	*(5)%*	*(4)%*

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Sales and Marketing								
GAAP sales and marketing	$ 174,757	$ 172,906	$ 144,268	$ 205,751	$ 99,380	$ 99,512	$ 90,331	$ 90,931
Less: Stock-based compensation expense	35,853	41,823	41,006	119,293	5,612	5,116	3,775	1,853
Less: Amortization of acquired intangible assets	404	405	427	161	27	35	18	35
Less: Employer payroll tax expense related to employee equity transactions	7,097	23,839	8,364	315	—	—	—	—
Less: Restructuring costs	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	$ 131,403	$ 106,839	$ 94,471	$ 85,982	$ 93,741	$ 94,361	$ 86,538	$ 89,043
Research and Development								
GAAP research and development	$ 64,412	$ 61,559	$ 57,646	$ 93,040	$ 29,194	$ 27,456	$ 26,541	$ 26,729
Less: Stock-based compensation expense	21,253	24,866	23,978	65,616	3,639	3,169	2,811	1,816
Less: Employer payroll tax expense related to employee equity transactions	4,173	1,312	325	—	—	—	—	—
Less: Restructuring costs	—	—	—	—	—	—	—	—
Non-GAAP research and development	$ 38,986	$ 35,381	$ 33,343	$ 27,424	$ 25,555	$ 24,287	$ 23,730	$ 24,913
General and Administrative								
GAAP general and administrative	$ 60,244	$ 59,498	$ 55,834	$ 74,415	$ 44,574	$ 65,951	$ 24,834	$ 26,676
Less: Stock-based compensation expense	14,901	22,064	22,068	40,781	10,437	39,814	1,603	4,149
Less: Amortization of acquired intangible assets	57	44	—	—	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	1,956	455	590	—	—	—	—	—
Less: Restructuring costs	—	—	—	—	—	—	—	—
Less: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—
Less: Charitable donation of Class A common stock	—	—	—	—	—	—	—	—
Non-GAAP general and administrative	$ 43,330	$ 36,935	$ 33,176	$ 33,634	$ 34,137	$ 26,137	$ 23,231	$ 22,527
Operating Income (Loss)								
GAAP operating income (loss)	$ (50,879)	$ (116,247)	$ (97,821)	$ (235,999)	$ 14,591	$ (63,015)	$ (17,028)	$ (44,871)
GAAP operating margin	*(18)%*	*(53)%*	*(50)%*	*(127)%*	*7%*	*(43)%*	*(12)%*	*(40)%*
Plus: Stock-based compensation expense	77,032	95,103	92,613	250,835	20,373	48,764	8,829	8,201
Plus: Amortization of acquired intangible assets	1,402	1,407	1,393	917	683	669	635	621
Plus: Employer payroll tax expense related to employee equity transactions	14,391	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	—	—	—	—	—	—	—	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	—	—	—	—	—	—
Non-GAAP operating income (loss)	$ 41,946	$ 9,097	$ 6,729	$ 16,068	$ 35,647	$ (13,582)	$ (7,564)	$ (36,049)
Non-GAAP operating margin	*14%*	*4%*	*3%*	*9%*	*17%*	*(9)%*	*(5)%*	*(32)%*

UiPath, Inc.

Reconciliation of GAAP Net Income (Loss) and GAAP Net Income (Loss) Per Share to Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) Per Share
(in thousands, except per share data)
(unaudited)

Three Months Ended

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
GAAP net income (loss) attributable to common stockholders	$ 36,089	$ 22,525	$ 104,462	$ 198,839	$ 1,584	$ (22,555)	$ 51,794	$ (10,655)	$ (86,097)	$ (28,736)	$ 33,916	$ (31,537)	$ (60,361)
Plus: Undistributed earnings attributable to participating securities	—	—	—	—	—	—	—	—	—	—	—	—	—
Plus: Stock-based compensation expense	44,962	53,310	64,834	71,475	78,006	76,361	87,631	87,488	94,305	88,727	88,930	95,880	102,097
Plus: Amortization of acquired intangible assets	6,008	4,606	2,279	2,250	2,254	1,408	1,162	1,770	1,751	2,028	2,160	2,141	2,167
Plus: Employer payroll tax expense related to employee equity transactions	636	1,127	2,679	903	1,099	1,061	2,566	787	1,135	2,511	4,343	1,452	1,729
Plus: Restructuring costs	4,998	—	—	—	1,396	3,011	9,074	3,040	12,612	—	(5)	25	1,717
Plus: Change in fair value of contingent consideration	825	2,446	(14)	79	(277)	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	3,015	—	—	—	4,187	—	—	—	6,564	—	—	—
Less: Release of valuation allowance on deferred tax assets	—	—	(20,460)	(184,465)	—	—	(111)	(24,633)					
Tax adjustments to add-backs	(12,652)	(10,260)	10,547	(3,912)	(3,731)	(3,299)	(7,543)	2,009	58	2,124	(830)	1,127	1,640
Non-GAAP net income (loss)	$ 80,866	$ 76,769	$ 164,327	$ 85,169	$ 80,331	$ 60,174	$ 144,573	$ 59,806	$ 23,764	$ 73,218	$ 128,514	$ 69,088	$ 48,989
GAAP net income (loss) per share, basic	$ 0.07	$ 0.04	$ 0.19	$ 0.37	$ 0.00	$ (0.04)	$ 0.09	$ (0.02)	$ (0.15)	$ (0.05)	$ 0.06	$ (0.06)	$ (0.11)
GAAP net income (loss) per share, diluted	$ 0.07	$ 0.04	$ 0.19	$ 0.37	$ 0.00	$ (0.04)	$ 0.09	$ (0.02)	$ (0.15)	$ (0.05)	$ 0.06	$ (0.06)	$ (0.11)
GAAP weighted average common shares outstanding, basic	519,654	523,584	535,962	532,255	536,169	548,451	550,948	551,036	568,042	569,925	567,428	567,036	562,883
GAAP weighted average common shares outstanding, diluted	523,013	527,818	545,284	539,018	542,865	548,451	555,373	551,036	568,042	569,925	583,191	567,036	562,883
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	—	—	—	—	—	—	—	—	—	—	—	—
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP weighted average common shares outstanding, basic	519,654	523,584	535,962	532,255	536,169	548,451	550,948	551,036	568,042	569,925	567,428	567,036	562,883
Dilutive potential common shares from outstanding equity awards	3,359	4,234	9,322	6,763	6,696	4,074	4,425	2,906	4,965	14,389	15,763	10,463	11,580
Non-GAAP weighted average common shares outstanding, diluted	523,013	527,818	545,284	539,018	542,865	552,525	555,373	553,942	573,007	584,314	583,191	577,499	574,463
Non-GAAP net income (loss) per share, basic	$ 0.16	$ 0.15	$ 0.31	$ 0.16	$ 0.15	$ 0.11	$ 0.26	$ 0.11	$ 0.04	$ 0.13	$ 0.23	$ 0.12	$ 0.09
Non-GAAP net income (loss) per share, diluted	$ 0.15	$ 0.15	$ 0.30	$ 0.16	$ 0.15	$ 0.11	$ 0.26	$ 0.11	$ 0.04	$ 0.13	$ 0.22	$ 0.12	$ 0.09

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
GAAP net income (loss) attributable to common stockholders	$ (31,901)	$ (27,689)	$ (57,724)	$ (120,378)	$ (122,561)	$ (63,110)	$ (122,787)	$ (100,026)	$ (239,663)	$ —	$ (70,796)	$ —	$ (52,840)
Plus: Undistributed earnings attributable to participating securities	—	—	—	—	—	—	—	—		26,256	—	4,987	
Plus: Stock-based compensation expense	85,048	99,043	81,091	88,252	101,454	77,032	95,103	92,613	250,835	20,373	48,764	8,829	8,201
Plus: Amortization of acquired intangible assets	2,132	2,109	2,050	1,351	1,386	1,402	1,407	1,393	917	683	669	635	621
Plus: Employer payroll tax expense related to employee equity transactions	2,364	2,913	769	1,832	2,248	14,391	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	889	10,321	1,091	12,034	—	—	—	—	—	—	—	—	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	4,215	—	—	5,499	—	—	—	—	—	—	—	—	—
Less: Release of valuation allowance on deferred tax assets													
Tax adjustments to add-backs	1,042	(3,999)	(609)	—	—	(2,545)	(462)	(338)	(745)	—	—	—	—
Non-GAAP net income (loss)	$ 63,789	$ 82,698	$ 26,668	$ (11,410)	$ (17,473)	$ 27,170	$ 2,095	$ 4,186	$ 11,659	$ 47,312	$ (21,363)	$ 14,451	$ (44,018)
GAAP net income (loss) per share, basic	$ (0.06)	$ (0.05)	$ (0.10)	$ (0.22)	$ (0.23)	$ (0.12)	$ (0.23)	$ (0.19)	$ (1.11)	$0.00	$ (0.41)	$0.00	$ (0.33)
GAAP net income (loss) per share, diluted	$ (0.06)	$ (0.05)	$ (0.10)	$ (0.22)	$ (0.23)	$ (0.12)	$ (0.23)	$ (0.19)	$ (1.11)	$0.00	$ (0.41)	$0.00	$ (0.33)
GAAP weighted average common shares outstanding, basic	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	215,352	179,624	171,280	162,914	159,003
GAAP weighted average common shares outstanding, diluted	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	215,352	179,624	171,280	162,914	159,003
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	—	—	—	—	—	—	—	278,768	306,300	306,300	306,300	306,300
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	—	—	—	—	—	—	—	11,831	13,000	13,000	13,000	13,000
Non-GAAP weighted average common shares outstanding, basic	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	505,951	498,924	490,580	482,214	478,303
Dilutive potential common shares from outstanding equity awards	12,728	9,066	10,331	—	—	22,733	28,192	33,619	52,074	—	—	59,090	—
Non-GAAP weighted average common shares outstanding, diluted	570,606	562,832	560,495	546,058	541,902	559,895	559,910	560,131	558,025	498,924	490,580	541,304	478,303
Non-GAAP net income (loss) per share, basic	$ 0.11	$ 0.15	$ 0.05	$ (0.02)	$ (0.03)	$ 0.05	$0.00	$ 0.01	$ 0.02	$ 0.09	$ (0.04)	$ 0.03	$ (0.09)
Non-GAAP net income (loss) per share, diluted	$ 0.11	$ 0.15	$ 0.05	$ (0.02)	$ (0.03)	$ 0.05	$0.00	$ 0.01	$ 0.02	$ 0.09	$ (0.04)	$ 0.03	$ (0.09)

UiPath, Inc.
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow
(in thousands)
(unaudited)

	Six Months Ended July 31, 2026	Three Months Ended April 30, 2026	Year Ended January 31, 2026	Nine Months Ended October 31, 2025	Six Months Ended July 31, 2025	Three Months Ended April 30, 2025	Year Ended January 31, 2025	Nine Months Ended October 31, 2024	Six Months Ended July 31, 2024
GAAP net cash provided by (used in) operating activities	$ 162,627	$ 131,928	$ 371,208	$ 188,860	$ 160,589	$ 119,002	$ 320,565	$ 174,483	$ 146,413
Purchases of property and equipment	(4,073)	(2,684)	(19,048)	(15,996)	(12,832)	(12,832)	(14,923)	(7,531)	(2,656)
Capitalization of software development costs	—	—	—	—	—	—	—	—	—
Cash paid for employer payroll taxes related to employee equity transactions	1,902	1,045	5,750	3,019	2,270	1,113	6,907	4,435	3,267
Net (receipts) payments of employee tax withholdings on stock option exercises	(149)	(21)	(15)	7	11	2	(3)	6	(9)
Cash paid for restructuring costs	526	—	14,101	13,616	11,532	9,782	15,283	11,475	2,762
Non-GAAP adjusted free cash flow	$ 160,833	$ 130,268	$ 371,996	$ 189,506	$ 161,570	$ 117,067	$ 327,829	$ 182,868	$ 149,777
GAAP net cash (used in) provided by investing activities	$ (128,565)	$ (112,841)	$ (22,466)	$ 20,186	$ (80,578)	$ (79,923)	$ (45,503)	$ (28,807)	$ (5,893)
GAAP net cash (used in) provided by financing activities	$ (287,124)	$ (252,191)	$ (372,375)	$ (357,973)	$ (346,806)	$ (235,204)	$ (450,515)	$ (433,530)	$ (260,887)

	Three Months Ended April 30, 2024	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Six Months Ended July 31, 2023	Three Months Ended April 30, 2023	Year Ended January 31, 2023	Nine Months Ended October 31, 2022	Six Months Ended July 31, 2022	Three Months Ended April 30, 2022
GAAP net cash provided by (used in) operating activities	$ 100,037	$ 299,082	$ 153,480	$ 111,626	$ 67,341	$ (9,981)	$ (103,938)	$ (76,621)	$ (52,884)
Purchases of property and equipment	(1,238)	(7,342)	(3,558)	(2,876)	(1,870)	(23,815)	(21,614)	(16,298)	(9,692)
Capitalization of software development costs	—	—	—	—	—	—	—	—	—
Cash paid for employer payroll taxes related to employee equity transactions	2,403	10,483	6,183	4,830	2,738	9,112	6,399	4,953	3,034
Net (receipts) payments of employee tax withholdings on stock option exercises	12	980	788	924	765	5,394	6,370	5,664	5,757
Cash paid for restructuring costs	63	6,180	6,072	4,792	3,734	19,339	11,585	5,196	—
Non-GAAP adjusted free cash flow	$ 101,277	$ 309,383	$ 162,965	$ 119,296	$ 72,708	$ 49	$ (101,198)	$ (77,106)	$ (53,785)
GAAP net cash (used in) provided by investing activities	$ 35,766	$ (439,569)	$ (430,930)	$ (370,677)	$ (135,552)	$ (289,143)	$ (162,676)	$ (44,449)	$ (15,697)
GAAP net cash (used in) provided by financing activities	$ (45,736)	$ (196,895)	$ (114,978)	$ (45,827)	$ (20,630)	$ (60,669)	$ (43,795)	$ (37,153)	$ (18,187)

	Year Ended January 31, 2022	Nine Months Ended October 31, 2021	Six Months Ended July 31, 2021	Three Months Ended April 30, 2021	Year Ended January 31, 2021	Nine Months Ended October 31, 2020	Six Months Ended July 31, 2020	Three Months Ended April 30, 2020	Year Ended January 31, 2020
GAAP net cash provided by (used in) operating activities	$ (54,963)	$ (48,949)	$ (23,523)	$ (17,522)	$ 29,177	$ 10,998	$ 4,062	$ (24,132)	$ (359,436)
Purchases of property and equipment	(8,879)	(5,719)	(3,641)	(2,200)	(1,953)	(989)	(587)	(460)	(15,748)
Capitalization of software development costs	(2,950)	(2,950)	(771)	(410)	(1,240)	—	—	—	(5,233)
Cash paid for employer payroll taxes related to employee equity transactions	51,693	34,623	9,064	—	—	—	—	—	—
Net (receipts) payments of employee tax withholdings on stock option exercises	(6,382)	(8,272)	(4,726)	—	—	—	—	—	—
Cash paid for restructuring costs	—	—	—	—	—	—	—	—	—
Non-GAAP adjusted free cash flow	$ (21,481)	$ (31,267)	$ (23,597)	$ (20,132)	$ 25,984	$ 10,009	$ 3,475	$ (24,592)	$ (380,417)
GAAP net cash (used in) provided by investing activities	$ (35,442)	$ (29,120)	$ 21,921	$ 10,873	$ (125,991)	$ (20,679)	$ (1,587)	$ (460)	$ (39,506)
GAAP net cash (used in) provided by financing activities	$ 1,469,673	$ 1,472,042	$ 1,451,953	$1,442,913	$ 250,418	$ 244,608	$ 228,298	$ 79,364	$ 457,765

UiPath, Inc.
Key Performance Metric
(in thousands, except percentages)
(unaudited)

	As of													
	July 31, 2026	**April 30, 2026**	**January 31, 2026**	**October 31, 2025**	**July 31, 2025**	**April 30, 2025**	**January 31, 2025**	**October 31, 2024**	**July 31, 2024**	**April 30, 2024**	**January 31, 2024**	**October 31, 2024**	**July 31, 2023**	**April 30, 2023**
Annualized Renewal Run-Rate (ARR)	$ 1,937,722	$ 1,901,211	$ 1,852,567	$ 1,782,384	$ 1,723,401	$ 1,692,683	$ 1,666,136	$ 1,606,561	$ 1,550,605	$ 1,507,730	$ 1,463,698	$ 1,378,152	$ 1,307,904	$ 1,248,883
Year-over-year growth	12 %	12 %	11 %	11 %	11 %	12 %	14 %	17 %	19 %	21 %	22 %	24 %	25 %	28 %

	As of														
	January 31, 2023	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**	**January 31, 2022**	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**	**October 31, 2020**	**July 31, 2020**	**April 30, 2020**	**January 31, 2020**	**October 31, 2019**	**July 31, 2019**	**April 30, 2019**
Annualized Renewal Run-Rate (ARR)	$ 1,203,845	$ 1,110,077	$ 1,043,286	$ 977,067	$ 925,276	$ 818,406	$ 726,467	$ 652,580	$ 580,483	$ 518,404	$ 453,467	$ 397,848	$ 351,442	$ 283,317	$ 242,263	$ 204,341
Year-over-year growth	30 %	*36%*	*44%*	*50%*	*59%*	*58%*	*60%*	*64%*	*65%*	*83%*	*87%*	*95%*	*109%*	*131%*	*159%*	*213%*