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 establishing 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.

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; 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 drived 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 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)

mathematical 32117 32778 32778 32787 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32527 32528 1033 1033 10367										As Of								
ALEFT Control													January 31, 2022	October 31, 2021				
Date Description 1		2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022			2021	2021	2021	2020
Constrained 1 773-00 2 773-00 2 1090-00 1 000000 2 000000 1 0000000 1 0000000 1 0000000 1 00000000 1 00000000 1 00000000 1 000000000 1 0000000000000 1 000000000000000000000000000000000000																		
matrix matrix<																		
Machesister Tight 1 Bodd 2 Tight 2 Bidd 2								\$ 1,311,576	\$ 1,402,119	\$ 1,451,15	2 \$ 1,607,356	\$ 1,679,217	\$ 1,768,723	\$ 1,776,417	\$ 1,826,424			
Mache media ner 35:17 27:78 27:78 97:79 27:28 97:40													_					1,745
Chard seam Open Seam <	Marketable securities																	-
Description 77.64 77.65	Accounts receivable, net			270,621	436,296	373,091	226,327	233,307	374,217	275,93	5 193,483	169,061	251,988	196,427	138,945	136,520		
Prod Build Build Build Build Data	Contract assets				84,197	84,164			69,260	91,55		88,427	74,831	63,621	53,555	35,058		12,855
Tar convert status J. 119,470 J. 248,381 J. 249,340 J. 229,270 J. 249,270 J. 229,720 J. 229,720 <thj. 229,720<="" th=""> J. 229,720 <thj< td=""><td>Deferred contract acquisition costs</td><td>79,644</td><td>76,653</td><td>76,309</td><td>74,678</td><td>63,553</td><td>59,326</td><td>53,355</td><td>49,887</td><td>40,16</td><td>8 35,259</td><td>32,492</td><td>29,926</td><td>24,077</td><td>18,142</td><td>13,624</td><td>10,653</td><td>19,361</td></thj<></thj.>	Deferred contract acquisition costs	79,644	76,653	76,309	74,678	63,553	59,326	53,355	49,887	40,16	8 35,259	32,492	29,926	24,077	18,142	13,624	10,653	19,361
Andersonal	Prepaid expenses and other current assets	81,300	85,056	98,146	104,980	91,224	107,373	121,429	94,150	74,83	4 63,430	61,072	55,416	44,668	51,886	41,672	49,752	41,625
Matchesonian, no-currer 34.27 - 922 - - - -	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	2,159,24	5 2,108,476	2,145,018	2,277,301	2,207,219	2,159,092	2,119,904	734,430	400,980
Control method 10.418 9.222 9.849 6.512 9.449 5.722 5.949 5.722 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.749 5.237 9.136 7.729 7.749 5.237 9.136 7.729 7.749 5.237 6.136 7.729 7.729 7.749 5.237 6.337 7.729	Restricted cash, non-current	-	_	-	-	-	_	-	_	-		_	-	_	_	_	6,500	-
Definition construct 145.86 146.86 146.171 113.071	Marketable securities, non-current				_	_	-								-	-	-	-
Define of constrate counter (and another of anoother of another of another of another of another o	Contract assets, non-current	12,618	9,232	9,960	6,214	6,078	5,021	6,930	6,523	9,49	8 5,722	5,469	2,730	1,255	2,537	9,136	2,085	122
progenty magazines, net assame 25,12 22,04 22,174 23,687 24,679 26,911 20,945 21,175 17,175 14,188 14,282 15,164 14,222 20,945 Control sees filter assame 9,333 11,033 0,037 64,062 67,273 86,010 88,844 66,86 51,123 72,105 32,045 54,467 54,466 54,477 56,467 <		145,968	146,564	145,175	154,317	139,932	134,021	136,571	137,616	113,56	8 106,654	103,520	100,224	77,849	58,289	44,618	32,553	17,893
Operating lame right-due asatis 09.98 71.03 0.64.87 62.71 52.275 52.052 54.074 64.954 64.953 69.954 69.954 71.030 64.954 69.956 69.956 </td <td>Property and equipment, net</td> <td>25,132</td> <td>22,040</td> <td>22,741</td> <td>23,982</td> <td>22,504</td> <td>24,679</td> <td>26,911</td> <td>29,045</td> <td>28,15</td> <td>2 25,517</td> <td>21,776</td> <td>17,176</td> <td>14,188</td> <td>14,728</td> <td>15,149</td> <td>14,822</td> <td>20,846</td>	Property and equipment, net	25,132	22,040	22,741	23,982	22,504	24,679	26,911	29,045	28,15	2 25,517	21,776	17,176	14,188	14,728	15,149	14,822	20,846
Interspect 9.31 11.05 12.77 14.744 19.447 21.67 23.083 28.856 15.078 16.178 19.447 19.468 20.23 20.242 10.191 11.77 Openants 21.095 21.095 22.33 22.33 22.33 22.32 20.007 21.307 22.472.68 2.247.		69.598	71.033	60.458	56.072	53.711	52.847	52.275	52.052	50.55	5 44.074	44.895	48.953	50.895	16.302	16,490	17.260	22.737
booking 00.844 00.824 00.824 00.826 07.23 0.025 07.25 0.025 07.25 0.025 0.218 0.225 0.025 0.225 0.025 0.225 0.025 0.225 0.025 0.225 0.025 0.225 0.025 0.22555 0.225555 0.225555 0.225555 </td <td></td> <td>9.331</td> <td>11.025</td> <td>12.577</td> <td>14,704</td> <td>16.460</td> <td>19.244</td> <td>21,167</td> <td>23.010</td> <td>23.99</td> <td>3 26.856</td> <td>15.078</td> <td>16.817</td> <td>18,467</td> <td>18.866</td> <td>20.423</td> <td>10,191</td> <td>11.776</td>		9.331	11.025	12.577	14,704	16.460	19.244	21,167	23.010	23.99	3 26.856	15.078	16.817	18,467	18.866	20.423	10,191	11.776
behms sets 27.900 3.783 3.783 3.783 5.193 5.593 7.995 7.995 6.170 10.623 6.646 7.997 7.895 6.110 7.995 6.170 10.623 6.646 7.997 7.895 6.110 7.995 6.170 2.553 2.247.595 2.247.595 2.247.695		89 864	89 530	88 384	89.026	87 293	90.051	89 207	88.010	83.84	4 86 180	52 123	53 564	54 457	55 193	58 478	28.059	25 311
Other sents, non-current 71,915 71,915 71,917 71,917 72,917 72,917 72,918																		20,011
Total assis \$ 2.463.201 \$ 2.263.201 \$ 2.264.202 \$ 2.267.265 \$ 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265 2.247.265																		
Lublic ILES, CONVERTIBLE PREFERED STOCK, AND STOCKHOLDERS' EQUITY (CERTICI) Control Balance (Demt) \$ 18,026 \$ 0.910 \$ 0.864 \$ 3.447 \$ 11,084 \$ 1,887 \$ 5.734 \$ 0.891 \$ 11,233 \$ 11,213 \$ 11,213 \$ 11,213 \$ 11,515 \$ 2,297.4 \$ 5.642 \$ 0.682 \$ 4.400 Accound segmission and one-state Accound segmission and one-state and segmission and one-state and segmission and one-state and segmission and				51,021				40,723										
UCEF(T) Current liabilities 5 16,426 5 0,410 5 0,847 5 13,847 5 5,734 5 8,891 5 11,253 5 12,122 1 17,442 5 15,557 5 6,842 5 6,841 5 17,744 100,171 67,556 17,554 77,568 78,569 74,564<	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	\$ 2,511,68	4 \$ 2,434,677	\$ 2,424,720	\$ 2,572,450	\$ 2,467,688	\$ 2,347,881	\$ 2,306,570	\$ 866,461	\$ 508,168
Accounts parable \$ 18,46 \$ 9,400 \$ 6,464 \$ 13,264 \$ 11,253 \$ 11,253 \$ 11,215 \$ 2,274 \$ 5,642 \$ 6,602 \$ 4,600 4,600 4,600 63,137 11,255 \$ 11,215 \$ 11,215 \$ 11,215 \$ 11,215 \$ 2,274 \$ 5,642 \$ 6,662 3,283 6,602 \$ 6,602 \$ 11,215 11,215 11,215 11,215	(DEFICIT)																	
Accurate decrements and other current liabilities. 93.883 26.40 84.793 83.097 108.014 64.404 63.138 76.645 75.800 87.598 62.449 00.558 51.057 33.660 32.57 Accurate dependents and the business acquisitions -		\$ 18.426	\$ 9.910	\$ 6.864	\$ 3.447	\$ 13.664	\$ 1.887	\$ 5.734	\$ 8,891	\$ 11.25	3 \$ 12.122	5 17 442	\$ 11.515	\$ 23.942	\$ 2.874	\$ 5.642	\$ 6.682	\$ 4.608
Accurate compensation and benefits 88,74 77.44 40.663 110,740 67.836 446.822 142.582 98.086 80.081 62.944 130.73 107.78 75.72 2 448.802 110.736 18.59 Deferred revenue 494.370 425.250 465.637 338.015 338.615 338.538 62.642 247.643 400.072 428.243 527.501 428.44 220.282 228.283 227.355 253.10 228.464 220.080 248.243 527.601 448.44 220.880 98.514 203.281 248.243 527.601 448.44 220.880 98.514 203.811 238.614 538.580 98.644 240.017 132.280 103.780 113.222 107.633 66.596 66.596 66.596 56.624 66.596 56.624 66.596 56.624 66.596 56.624 66.596 56.624 66.596 56.624 66.596 56.624 66.596 56.524 69.633 56.428 68.96 56.224 69.961 7.29 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																		
Deferred payment valued to busines acquisitions - - - -<																		
Deferred memore 494.370 492.90 465.176 496.805 398.384 388.015 398.384 288.017 292.232 292.232 292.335 257.501 447.284 220.691 223.645 233.645 243.643 267.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.289 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.28 357.501 447.24 447.20 457.28 457.28 457.28 457.28 457.28 457.28 457.28 457.28 457.28 457.52 457.57															75,020			
Total cummeritabilities 696,473 652,933 597,586 711,691 627,685 516,142 503,389 626,452 476,643 460,072 443,843 527,071 447,289 334,544 332,890 385,156 238,616																		
Deferred revenue, non-current 149.381 150.384 150.394 161.027 132.200 103.780 113.222 121.887 107.833 66.588 166.386 166.386 154.265 152.244 161.227 107.833 165.284 165.324 163.346 152.244 161.227 107.833 165.284 165.324 163.346 152.244 161.227 107.833 105.284 165.345 166.346 165.346 165.346 165.346 165.346 166.346 166.346 162.245 162.84 162.247 167.345 162.84 162.245 162.84 162.84 162.846 165.346 165.346 165.346 165.346 165.345 166.346 122.866 142.84 11.287 122.865 166.346 165.346 165.346 165.346 165.346 122.866 162.345 122.866 132.81 132.31 11.287 10.837 122.865 10.836 10.836 10.836 10.836 10.836 10.836 10.836 10.836 10.836 10.836 10.836 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Operating lases liabilities, non-current 76,78 76,78 76,79 76,70 77,72 57,87 56,669 56,564 56,42 56,264 46,765 46,346 41,42 12,288 14,152 20,288 Other liabilities, non-current 8,814 6,737 6,730 7213 7737 8,153 13,971 10,457 12,496 11,093 3,105 4,524 6,661 7,591 10,247 7,594 23,373 Total labilities 931,446 87,752 87,792 33,854 825,845 668,774 667,166 815,046 651,860 585,128 544,256 669,533 544,828 448,928 44																		
Accurate alses commissions, on-current B.8.1 6.737 6.730 7.213 7.873 8.153 13.971 10.457 12.499 11.893 3.105 4.526 6.601 7.91 10.27 7.86 2.375 Total labelities, non-current 931.446 887.752 817.972 938.644 887.746 887.746 815.048 651.860 585.128 54.526 650.533 542.285 448.022 448.027 448.077 447.077 447.077 447.077 </td <td></td>																		
Oher liabilities. non-current 9.8.4 6.737 6.730 7.213 7.873 8.153 1.971 10.467 12.496 1.693 3.105 4.524 6.981 7.591 10.247 7.584 2.237 Total isolations 931.46 6.737 6.739 7.213 7.873 6.153 10.971 11.693 3.105 4.524 6.981 7.591 10.247 7.584 2.237 Total isolations 931.46 677.72 617.972 938.644 885.642 685.714 687.66 555.122 544.526 6605.33 564.282 448.028 448.028 448.017 311.297 311.2	Operating lease liabilities, non-current	76,798	78,166	62,772	58,713	57,687	56,699	56,564	56,442	55,08	5 46,765	46,346	49,843	51,164	12,328	12,968	14,152	20,391
Total liabilities 931.44 887.752 817.972 936.44 825.945 688.774 687.146 815.048 651.860 585.128 544.526 650.533 544.832 448.926 445.927 457.928 445.927 445.927 445.927 445.927 457.928 446.928 447.92 467.929 445.927 457.928 446.928 447.92 447.92 467.929 445.927 457.278 55<.55 5<.55 5<.55 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5<.57 5.57.57 5.57.57 5.38.44 3.505 3.736.53 3.449.255 3.449.5507 <th< td=""><td>Accrued sales commissions, non-current</td><td>-</td><td>-</td><td>-</td><td>_</td><td>_</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>8,967</td></th<>	Accrued sales commissions, non-current	-	-	-	_	_	-	-	-	-		-	-	-	-	-	-	8,967
wrettible preferred stock - <td>Other liabilities, non-current</td> <td>9,814</td> <td>6,737</td> <td>6,730</td> <td>7,213</td> <td>7,873</td> <td>8,153</td> <td>13,971</td> <td>10,457</td> <td>12,49</td> <td>9 11,693</td> <td>3,105</td> <td>4,524</td> <td>6,961</td> <td>7,591</td> <td>10,247</td> <td>7,564</td> <td>2,372</td>	Other liabilities, non-current	9,814	6,737	6,730	7,213	7,873	8,153	13,971	10,457	12,49	9 11,693	3,105	4,524	6,961	7,591	10,247	7,564	2,372
Stochologies Stochologies<	Total liabilities	931,446	867,752	817,972	938,644	825,845	686,774	687,146	815,048	651,86	0 585,128	544,526	650,533	584,283	448,928	407,029	448,197	311,290
Olasa A common stock 5 5 5 5 5 5 4 4 4 4 1 1 Class A common stock 1	Convertible preferred stock	-	-	-	-	-	-	-	-	-		-	-	-	-	-	1,221,968	996,389
Class & common stock 1		_		_	_	_	_		_									
Treasury stock (466,085) (124,620) (124,620) (52,649) - </td <td></td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td>5</td> <td></td> <td>5 5</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>4</td> <td>1</td> <td>-</td>		5	5	5	5	5	5	5	5		5 5	4	4	4	4	4	1	-
Additional paid-regarding 4.240.569 4.176.531 4.080.795 4.024.079 3.988.795 3.888.414 3.801.656 3.736.838 3.640.474 5.577.278 3.488.255 3.448.0559 3.117.653 3.213.696 3.117.653 1.717.653 1.717.653 1.717.653 1.717.653 3.213.696 3.311.7653 1.717.653 1.727.278 3.488.255 3.448.255 3.448.265 3.448.265 3.448.265 3.448.265 3.448.265 3.448.265 3.426.265 3.117.653 1.727.17 3.213.696 3.213.69		1	1	1	1	1	1	1	1		1 1	1	1	1	1	1	1	1
Accumulated deficit 0.824 0.105 4.740 8.825 3.158 11.506 10.074 7.612 6.953 11.150 10.441 10.899 3.831 (4.588) (6.244) (12.521) 6.224) Accumulated deficit (2.039.669) [2.029.014] (1.942.977) (1.948.087) (1.916.500) (1.826.199) (1.282.428) (1.706.000) ######### (1.616.507) (1.495.946) (1.320.83) (3.10.049) (2.120.23) (97.087) Total adoubdients' equity (defot) 1.731.845 1.835.851 2.027.004 2.016.14 1.981.255 7.920.158 1.839.84 1.849.549 1.880.194 1.921.917 1.883.405 1.899.14 (90.3704) (79.851)							-	-	-	-		-	-	-	-	-	-	-
Accounsulated deficit (2,039,669) (2,029,014) (1,942,97) (1,941,811) (1,948,097) (1,185,519) (1,824,298) (1,796,609) ######## (1,618,507) (1,495,946) (1,432,2836) (1,210,023) (970,380) (877,987) Total stochholders' 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 1,889,194 1,921,917 1,883,405 1,889,553 1,899,541 (803,704) (799,511)	Additional paid-in capital															3,117,853		72,229
Total abodeholers' equity (defot) 1,731,845 1,833,581 2,027,004 2,016,114 1,961,213 1,983,366 1,955,537 1,520,158 1,859,824 1,849,549 1,80,194 1,921,917 1,883,405 1,899,853 1,899,841 (603,704) (799,511	Accumulated other comprehensive income (loss)	8,924	8,105	4,740	8,825	3,158	11,506	10,074	7,612	6,95	3 11,150	10,441	10,899	3,831	(4,598)	(8,294)	(12,521)	6,226
	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)	(1,796,609	<u> </u>	(1,618,507)	(1,495,946)	(1,432,836)	(1,310,049)	(1,210,023)	(970,360)	(877,967)
Total liabilities, convertible preferred stock, and stockholders' equily (deflot)	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	1,859,82	4 1,849,549	1,880,194	1,921,917	1,883,405	1,898,953		(803,704)	(799,511)
	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	\$ 2,511,68	4 \$ 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											
	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,
-	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019
Revenue																							
Licenses																							
	\$ 137,174	\$ 112,251	\$ 140,128	\$ 219,985	\$ 148,068 \$	119,300	\$ 134,039	\$ 158,961	\$ 118,175	\$ 103,696	\$ 117,004	\$ 174,056	\$ 111,608	\$ 95,547	100,216	124,208	1 78,555	79,513	63,759	\$ 71,899	\$ 46,241	47,353	\$ 36,155
Subscription services	206,922	194,673	185,131	176,038	167,529	159,999	146,352	138,514	130,159	124,656	115,494	103,943	97,963	90,319	77,642	75,906	61,508	51,932	43,196	38,484	32,024	27,118	21,986
Professional services and other	10,557	9,329	9,853	9,230	10,324	8,011	9,197	11,074	14,410	13,870	12,568	11,699	11,245	9,655	8,359	7,761	7,226	7,931	6,148	4,446	5,643	2,619	2,188
Total revenue	354,653	316,253	335,112	405,253	325,921	287,310	289,588	308,549	262,744	242,222	245,066	289,698	220,816	195,521	186,217	207,875	147,289	139,376	113,103	114,829	83,908	77,090	60,329
Cost of revenue																							
Licenses	2,340	2,393	2,601	2,133	2,781	3,008	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	1,962	705	583	510
Subscription services	43,487	43,529	36,754	33,420	28,647	26,777	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	2,360	6,620	5,075	2,448
Professional services and other	17,936	17,398	15,970	17,797	18,492	19,202	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	8,453	7,274	8,285	15,130
Total cost of revenue	63,763	63,320	55,325	53,350	49,920	48,987	43,667	47,691	42,768	44,576	45,016	41,164	43,100	35,594	49,010	20,136	17,385	14,698	13,638	12,775	14,599	13,943	18,088
Gross profit	290,890	252,933	279,787	351,903	276,001	238,323	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	102,054	69,309	63,147	42,241
Operating expenses																							
Sales and marketing	187,188	194,330	180,139	191,717	191,282	169,725	160,406	173,760	156,469	181,547	189,782	174,757	172,906	144,268	205,751	99,380	99,512	90,331	90,931	118,774	139,408	131,123	94,039
Research and development	96,976	98,433	85,603	85,639	84,514	86,606	75,342	81,870	67,341	67,849	68,690	64,412	61,559	57,646	93,040	29,194	27,456	26,541	26,729	24,307	26,272	32,309	48,178
General and administrative	50,090	63,519	63,510	59,452	56,024	59,577	56,584	50,375	63,157	68,443	57,530	60,244	59,498	55,834	74,415	44,574	65,951	24,834	26,676	34,959	38,097	49,750	56,818
Total operating																							
expenses	334,254	356,282	329,252	336,808	331,820	315,908	292,332	306,005	286,967	317,839	316,002	299,413	293,963	257,748	373,206	173,148	192,919	141,706	144,336	178,040	203,777	213,182	199,035
Operating (loss) income	(43,364)	(103,349)	(49,465)	15,095	(55,819)	(77,585)	(46,411)	(45,147)	(66,991)	(120,193)	(115,952)	(50,879)	(116,247)	(97,821)	(235,999)	14,591	(63,015)	(17,028)	(44,871)	(75,986)	(134,468)	(150,035)	(156,794)
Interest income	10.055	13.370	13.830	15.217	14.483	13.582	13.848	12.898	9.561	4.505	991	945	899	766	941	401	144	77	530	1.218	2.281	2.608	634
Other income (expense), net	7 810	7 710	10 679	6 284	13 725	7.472	4 294	5 290	888	(600)	(2.811)	(4 745)	(4.300)	(1.225)	(3 218)	4 643	(6.303)	24 010	(7.837)	(1.434)	(247)	(2.862)	(2.054)
(Loss) income before income taxes	(25,499)	(82,269)	(24,956)	36.596	(27.611)	(56.531)	(28,269)	(26,959)	(56,542)	(116,288)	(117,772)	(54.679)	(119.648)	(98,280)	(238.276)	19.635	(69,174)	7.059	(52,178)	(76.202)	(132,434)	(150,289)	(158,214)
(Benefit from) provision for income taxes																							
(),	(14,844)	3,828	3,780	2,680	3,926	3,830	3,632	730	1,182	4,090	4,789	8,431	3,139	1,746	1,387	(6,621)	1,622	2,072	662	1,892	602	742	(442)
Net (loss) income	\$ (10,655)	\$ (86,097)	\$ (28,736)	\$33,916	\$ (31,537) \$	(60,361)	\$ (31,901)	\$ (27,689)	\$ (57,724)	\$ (120,378)	\$ (122,561)	\$ (63,110)	\$ <u>(122,787)</u>	(100,026)	(239,663)	: 26,256	<u>(70,796)</u>	4,987	(52,840)	(78,094)	(133,036)	(151,031)	(157,772)

								Ca	ndensed Consolidated (in the	tth, Inc. 1 Statements of Cash F ousands) udited)	lows									
	Nine Months Ended October 31, 2024	Six Months Ended July 31, 2024	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	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 loss	\$ (125,488)	\$ (114,833)	\$ (28,736)	\$ (89,883)	\$ (123,799)	\$ (92,262)	\$ (31,901)	\$ (328,352)	\$ (300,663)	\$ (242,939)	\$ (122,561)	\$ (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	14.017	9.483	4.902	22.597	16.555	11 160	5.616	18.723	12.993	8.065	4.039	14.705	10 697	6.966	3.172	12.335	9.383	6.264	3.147	8.666
Amortization of deferred contract acquisition costs	62,951	39,392	4,902	75,471	52,828	31,229	14,072	59,826	37,967	21,860	10,822	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 amortization on marketable securities	(26,552)	(18,527) 183.032	(9,268)	(28,246)	(19,556)	(10,745) 187,145	(4,097) 85.048	(1,782)	501	860 189.706	473	1,954	1,391	867	558	263		47.000		407.000
Stock-based compensation expense Charitable donation of Class A common stock	270,520 6,564	6 564	88,727	371,955 4,215	283,025 4,215	4,215	4,215	369,840 5,499	270,797	5,499	101,454	515,583	438,551	343,448	250,835	86,167	65,794	17,030	8,201	137,862
Non-cash operating lease expense	11,762	7,562	3,476	13,047	9,663	6,299	3,071	11,675	8,555	4,597	2,759	8,875	6,013	3,580	1,734	7,266	5,522	3,708	1,879	7,019
Provision for deferred income taxes	(20,773)	752	569	554	(1,040)	(57)	(267)	861	1,171	1,505	1,594	(5,832)	(357)	(134)	21	(7,587)	68	(10)	(52)	(1,324)
Abandonment and impairment charges	-	-	-	-	-	-	-	2,881	2,881	2,881	-	-	-	-	-	-	-	-	-	-
Other non-cash (credits) charges, net	(57)	(573)	(966)	(3,700)	(4,864)	965	624	(2,465)	(1,714)	(1,031)	2,849	1,983	1,599	(526)	(643)	1,019	1,382	247	29	1,954
Changes in operating assets and liabilities: Accounts receivable	98.062	165,781	162,444	(64,217)	(1,507)	147,725	141,557	(123,783)	(33,449)	51,707	76,864	(86,387)	(27,028)	32.961	35,973	(76,907)	(34,191)	(17,740)	9,769	(52,146)
Contract assets	(32.179)	(19,773)	(7.645)	(14,694)	(14.875)	(9.455)	660	(125,765)	(27,735)	(26,146)	(18.523)	(43.660)	(29,994)	(20.355)	(8,148)	(21.964)	(18,459)	(13,955)	(4,781)	(5.083)
Deferred contract acquisition costs	(59,657)	(33,898)	(12,437)	(118,833)	(71,727)	(36,389)	(15,499)	(118,909)	(69,657)	(39,572)	(20,761)	(130,186)	(80,720)	(44,946)	(20,205)	(51,058)	(28,885)	(18,516)	(5,782)	(61,037)
Prepaid expenses and other assets	10,228	6,314	(803)	4,222	17,247	(6,679)	(5,860)	(59,810)	(27,361)	(4,277)	(5,231)	(15,360) 3,507	(2,295)	(4,340) (3,663)	7,666	(8,564)	208 1 983	2,326	1,109	(20,625)
Accounts payable Accrued expenses and other liabilities	14,954 11,230	6,774 7.018	3,936	(5,052)	5,767 22,309	(6,033) (4,229)	(2,130) (10,547)	(1,571) (14,954)	2,414 (13,785)	2,759 (14,507)	7,554 (12,894)	45,729	17,549 17,756	(3,003)	(528) 4,573	1,893 6,122	1,963	1,414 4,127	4,251 (1,646)	(14,557) 18,763
Accrued compensation and benefits	(48,587)	(59,799)	(96,403)	(4.039)	(40.590)	(74,184)	(93,390)	15.086	(26.096)	(45.042)	(65.083)	24.038	(822)	(32.686)	(60,433)	49.924	24,233	7,192	(8,340)	17,735
Operating lease liabilities, net	(10,750)	(6,983)	(3,912)	(13,590)	(10,296)	(7,532)	(2,946)	(3,307)	(488)	(2,422)	(1,950)	(9,064)	(5,261)	(3,698)	(1,807)	(8,080)	(6,075)	(4,097)	(1,894)	(5,064)
Deferred revenue	(1,762)	(31,873)	(24,683)	137,471	30,125	(29,547)	(20,885)	160,746	54,232	9,876	(14,289)	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	174,483	146,413	100,037	299,082	153,480	111,626	67,341	(9,981)	(103,938)	(76,621)	(52,884)	(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	(1,162,243)	(697,765)	(323,137)	(1,485,965)	(1,006,606)	(709,199)	(215,391)	(388,409)	(204,311)	(45,600)	(21,918)	(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	1,176,776	730,337	360,141	1,050,984	576,480	338,644	78,955	151,426	93,298	47,433	14,813	107,745	58,109	36,605	23,755	_	-	_	-	-
Purchases of property and equipment Payments related to business acquisitions, net of cash	(7,531)	(2,656)	(1,238)	(7,342)	(3,558)	(2,876)	(1,870)	(23,815)	(21,614)	(16,298)	(9,692)	(8,879)	(5,719)	(3,641)	(2,200)	(1,953)	(989)	(587)	(460)	(15,748)
and lead	_	_	-	-	-	-	-	(29,542)	(29,542)	(29,477)	-	(5,498)	(5,498)	(5,498)	(5,498)	(19,690)	(19,690)	(1,000)	-	(18,525)
Purchases of investments Capitalization of software development costs	(35,809)	(35,809)	-	-	-	-	_	-	_	-	_	(2,950)	(2,950)	(771)	(410)	(1,240)	_	-	_	(5,233)
Other investing, net				2.754	2,754	2.754	2.754	1.197	(507)	(507)	1.100	(2,830)	(1.231)	(771)	(410)	(1,240)				(0,200)
Net cash (used in) provided by investing activities	(28,807)	(5,893)	35.766	(439,569)	(430.930)	(370,677)	(135.552)	(289,143)	(162.676)	(44,449)	(15,697)	(35,442)	(29,120)	21,921	10,873	(125,991)	(20.679)	(1.587)	(460)	(39.506)
Cash flows from financing activities:	(20,007)	(0,053)	33,700	(435,005)	(430,830)	(370,077)	(130,002)	(205,143)	(102,070)	(44,440)	(15,057)	(33,442)	(28,120)	21,521	10,073	(123,881)	(20,078)	(1,367)	(400)	(39,300)
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 Proceeds from issuance of convertible preferred stock	-	-	-	-	-	-	-	-	-	-	-	(3,734) 750,000	(3,734) 750,000	(3,734) 750,000	(2,406) 750,000	225,903	225,903	225,903	-	583,600
Proceeds from issuance of conventible preferred stock Prayments of issuance costs related to conventible preferred	_	_	_	_	_	_	_	_	_	_	_	(164)	(164)	(164)	(164)	(324)	(324)	(324)	_	(591)
Proceeds from exercise of stock options	934	643	312	6,740	5,421	3,904	1,187	8,388	7,605	4,682	2,823	12,197	9,687	6,651	3,114	(324) 26,379	(324) 19,837	2,719	536	3,599
Repurchase of Class A common stock	(381,403)	(218,752)	(22,005)	(102,615)	(52,649)	_	-	-	-	-	-	-	-	_		_	_	_	_	-
Repurchase and retirement of common stock	-	_	-	-	-	-	-	-	-	-	-	-	_	-	-	78,587		78.587	70.055	(128,843)
Proceeds from credit agreement Repayment of credit agreement	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	(78,587)	78,587 (78,587)	(78,587)	78,828	_
Payments of tax withholdings on net settlement of equity																(70,007)	(70,007)	(70,007)		
awards	(60,483)	(45,949)	(28,959)	(112,067)	(75,495)	(52,832)	(25,902)	(73,095)	(53,300)	(38,717)	(17,329)	(10,467)	(10,300)	(9,554)	_	_	_	_	_	_
Net receipts (payments) of tax withholdings on sell-to-cover																				
equity award transactions																				
Provide from another state in a sector of a sector balance	99	99		(645)	(645)	(679)	(645)	(9,480)	(10,132)	(10,132)	(10,037)	10,432	20,418	9,483	-	-	-	-	-	-
Proceeds from employee stock purchase plan contributions Payment or deterred consideration related to business	12,893	8,642	4,916	17,555	14,253	9,643	4,730	15,011	13,525	8,507	6,356	19,040	13,766	6,902	_	_	_	-	_	_
Repurchase of unvested early exercised stock options	(5,570)	(5,570)	-	(5,863)	(5,863)	(5,863)	-	(1,493)	(1,493)	(1,493)	-	-	-	-	-	_	-	-	-	-
Payment of deferred loan cost related to senior secured credit	_	_	_	_	_	_	_	(1,493)	(1,493)	(1,493)	_	_	_	_	_	_	_	_	_	_
facility	-	_	-	_	-	-	-	-	-	-	-	-	_	-	-	(808)	(808)	-	_	-
Payments of deferred offering costs																(732)				
Net cash (used in) provided by financing activities	(433,530)	(260,887)	(45,736)	(196,895)	(114,978)	(45,827)	(20,630)	(60,669)	(43,795)	(37,153)	(18,187)	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	(194)	(1,998)	(5,127)	(2,621)	(6,167)	(2,943)	(1,702)	(6,811)	(7,162)	(3,144)	(2,738)	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	(288,048)	(122,365)	84,940	(340,003)	(398,595)	(307,821)	(90,543)	(366,604)	(317,571)	(161,367)	(89,506)	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	1,062,116	1,062,116	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	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	774,068	939,751	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	\$ 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

Licenses	October 31, 2024	July 31, 2024	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	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 cost of licenses Less: Amortization of acquired intangible assets Non-GAAP cost of licenses	\$ 2,340 822 \$ 1,518	\$ 2,393 819 \$ 1,574	\$ 2,601 844 \$ 1,757	\$ 2,133 848 \$ 1,285	\$ 2,781 836 \$ 1,945	\$ 3,008 851 \$ 2,157	\$ 2,547 836 \$ 1,711	\$ 2,506 819 \$ 1,687	\$ 3,208 777 \$ 2,431	\$ 2,170 562 \$ 1,608	\$ 2,537 596 \$ 1,941	\$ 4,374 611 \$ 3,763	\$ 2,626 628 \$ 1,998	\$ 2,434 636 \$ 1,798	\$ 2,454 646 \$ 1,808	\$ 2,281 656 \$ 1,625	\$ 1,720 634 \$ 1,086	\$ 1,636 617 \$ 1,019	\$ 1,417 586 \$ 831
Subscription services GAAP cost of subscription services Less: Stock-based compensation expense Less: Amortization of acquired intangible assets Less: Employer payroll tax expense related to employee equity transactions	\$ 43.487 5.041 602	\$ 43,529 5,284 595	\$ 36,754 4,276 593	\$ 33,420 3,972 592	\$ 28,647 3,791 589	\$ 26,777 3,809 594	\$ 23,078 3,178 584	\$ 23,417 2,993 581	\$ 20,578 2,844 570	\$ 22,326 2,841 330	\$ 21,045 3,216 330	\$ 18,489 2,316 330	\$ 15,659 2,045 330	\$ 12,238 1,657 330	\$ 14,179 6,214 110	\$ 7,079 154 	\$ 6,092 133 —	\$ 5,501 141 	\$ 5,543 85 —
Less: Restructuring costs Non-GAAP cost of subscription services	46 7 \$ 37,791	68 318 \$ 37,264	177 	201 	58 (53) \$ 24,262	85 167 \$ 22,122	90 	92 45 \$ 19,706	34 	62 137 \$ 18,956	84 	255 	701 	186 	\$ 7,855	\$ 6,925	\$ 5,959	\$ 5,360	\$ 5,458
Professional services and other GAAP cost of professional services and other Less: Stock-based compensation expense Less: Employee payroll tax expense related to employee equity transactions	\$ 17,936 2,953	\$ 17,398 3,015	\$ 15,970 2,470	\$ 17,797 2,412	\$ 18,492 2,764	\$ 19,202 3,083	\$ 18,042 2,699	\$ 21,768 2,896	\$ 18,982 2,557	\$ 20,080 2,528	\$ 21,434 3,874	\$ 18,301 2,709	\$ 24,815 4,305	\$ 20,922 3,904	\$ 32,377 18,931	\$ 10,776 531	\$ 9,573 532	\$ 7,561 499	\$ 6,678 298
Less: Restructuring costs Non-GAAP professional cost of services and other	24 (21) \$ 14,980	27 126 \$ 14,230	66 	146 	42 	68 	71 	96 390 \$ 18,386	26 	62 320 \$ 17,170	79 	910 	2,527 	1,079 	\$ 13,446	\$ 10,245	\$ 9,041	\$ 7,062	\$ 6,380
Gross Profit and Margin GAP gross profit GAP gross margin Phus: Stock-based compensation expense Phus: Amotization of acquired interquible asets Phus: Employee payroll tax expense related to employee equity transactions	\$ 290,890 82% 7,994 1,424	\$ 252,933 80% 8,299 1,414	\$ 279,787 83% 6,746 1,437	\$ 351,903 87% 6,384 1,440	\$ 276,001 85% 6,555 1,425	\$238,323 83% 6,892 1,445	\$ 245,921 85% 5,877 1,420	\$ 260,858 85% 5,889 1,400	\$ 219,976 84% 5,401 1,347	\$ 197,646 82% 5,369 892	\$ 200,050 82% 7,090 926	\$ 248,534 86% 5,025 941	\$ 177,716 80% 6,350 958	\$ 159,927 82.% 5,561 966	\$ 137,207 74% 25,145 756	\$ 187,739 90% 685 656	\$ 129,904 88% 665 634	\$ 124,678 89.% 640 617	\$ 99,465 88% 383 586
Plus: Restructuring costs Non-GAAP gross profit Non-GAAP gross margin	70 (14) \$ 300,364 85%	95 444 \$ 263,185 83%	243 	347 	100 (53) \$ 284,028 87%	153 167 \$ 246,980 86%	161 \$ 253,379 87%	188 435 \$ 268,770 87%	60 	124 457 \$ 204,488 84%	163 	1,165 	3,228 	1,265 	\$ 163,108 88%	\$ 189.080 91%	<u>\$ 131,203</u> 89%	\$ <u>125,935</u> 90%	<u>\$ 100,434</u> 89%

UPath, 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

	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020
Sales and Marketing GAAP sales and marketing Less: Stock-based compensation expense	\$ 187,188 32.688	\$ 194,330 37.473	\$ 180,139 36,216	\$ 191,717 34,973	\$ 191,282 37,760	\$ 169,725 39,007	\$ 160,406 33,123	\$ 173,760 37.512	\$ 156,469 30,763	\$ 181,547 35,889	\$ 189,782 50,758	\$ 174,757 35,853	\$ 172,906 41,823	\$144,268 41,006	\$ 205,751 119,293	\$ 99,380 5,612	\$ 99,512 5,116	\$ 90,331 3,775	\$ 90,931 1,853
Less: Amortization of acquired intangible assets Less: Employer payroll tax expense related to employee equity	307	298	552	679	675	681	671	667	659	413	414	404	405	427	161	27	35	18	35
transactions Less: Restructuring costs	356	577	1,223	1,826	625	501	1,224	1,560	416	1,202	1,427	7,097	23,839	8,364	315	-	-	-	-
Less: Restructuring costs Non-GAAP sales and marketing	1,956	7,971 \$ 148,011	\$ 142,148	(5) \$ 154,244	65 ##	1,087 \$ 128,449	\$ 125,159	8,248 \$ 125,773	511 \$ 124,120	10,732 \$ 133,311	\$ 137,183	\$ 131,403	\$ 106,839	\$ 94,471	\$ 85,982	\$ 93,741	\$ 94,361	\$ 86,538	\$ 89,043
Research and Development																			
GAAP research and development Less: Stock-based compensation expense Less: Employer payroll tax expense related to employee equity	\$ 96,976 34,211	\$ 98,433 32,654	\$ 85,603 29,142	\$ 85,639 29,517	\$ 84,514 30,604	\$ 86,606 33,071	\$ 75,342 24,773	\$ 81,870 28,987	\$ 67,341 23,435	\$ 67,849 23,501	\$ 68,690 26,623	\$ 64,412 21,253	\$ 61,559 24,866	\$ 57,646 23,978	\$ 93,040 65,616	\$ 29,194 3,639	\$ 27,456 3,169	\$ 26,541 2,811	\$ 26,729 1,816
transactions	237	288	630	1,455	387	584	601	721	170	320	481	4,173	1,312	325	-	-	-	_	-
Less: Restructuring costs Non-GAAP research and development	187_	1,681			(7)	109	285	451		43									
Non-GAAP research and development	##	\$ 63,810	\$ 55,831	\$ 54,667	##	\$ 52,842	\$ 49,683	\$ 51,711	\$ 43,736	\$ 43,985	\$ 41,586	\$ 38,986	\$ 35,381	\$ 33,343	\$ 27,424	\$ 25,555	\$ 24,287	\$ 23,730	\$ 24,913
General and Administrative																			
GAAP general and administrative	\$ 50,090	\$ 63,519	\$ 63,510	\$ 59,452	\$ 56,024	\$ 59,577	\$ 56,584	\$ 50,375	\$ 63,157	\$ 68,443	\$ 57,530	\$ 60,244	\$ 59,498	\$ 55,834	\$ 74,415	\$ 44,574	\$ 65,951	\$ 24,834	\$ 26,676
Less: Stock-based compensation expense	12,595	15,879	16,623	18,056	20,961	23,127	21,275	26,655	21,492 44	23,493	16,983	14,901	22,064	22,068	40,781	10,437	39,814	1,603	4,149
Less: Amortization of acquired intangible assets Less: Employer payroll tax expense related to employee equity	39	39	39	41	41	41	41	42		46	40		44	_	-	-	-	-	-
transactions	124	175	415	715	340	491	378	444	123	186	177	1,956	455	590	-	-	-	-	-
Less: Restructuring costs Less: Charitable donation of Class A common stock	911	2,516	-	-	20	354	375	1,187	580	802	-	-	-	-	-	-	-	-	-
			6,564				4,215			5,499									
Non-GAAP general and administrative	##	\$ 44,910	\$ 39,869	\$ 40,640		\$ 35,564	\$ 30,300	\$ 22,047	\$ 40,918	\$ 38,417	\$ 40,324	\$ 43,330	\$ 36,935	\$ 33,176	\$ 33,634	\$ 34,137	\$ 26,137	\$ 23,231	\$ 22,527
Operating Income (Loss)																			
GAAP operating (loss) income	\$ (43,364)	\$ (103,349)	\$ (49,465)	\$ 15,095	\$ (55,819)	\$ (77,585)	\$ (46,411)	\$ (45,147)	\$ (66,991)	\$ (120,193)	\$ (115,952)	\$ (50,879)	\$ (116,247)	\$ (97,821)	\$(235,999)	\$ 14,591	\$ (63,015)	\$ (17,028)	\$ (44,871)
GAAP operating margin	(12)%	(33)%	(15)%	4 %	(17)%	(27)%	(16)%	(15)%	(25)%	(50)%	(47)%	(18)%	(53)%	(50)%	(127)%	7%	(43)%	(12)%	(40)%
Plus: Stock-based compensation expense	87,488	94,305	88,727	88,930	95,880	102,097	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	1,770	1,751	2,028	2,160	2,141	2,167	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	787	1.135	2.511	4,343	4.450	1.729	2.364	2.913	769	4 000	0.040	14.391	28.834	10.544	315				
Plus: Restructuring costs	3.040	1,135			1,452	1,729			1.091	1,832	2,248		28,834			-	-	-	-
Plus: Charitable donation of Class A common stock		12,612	-	(5)	25	1,/1/	889	10,321	1,091	12,034	-	-	_	-	-	-	_	_	-
Non-GAAP operating income (loss)			6,564				4,215			5,499									
Non-GAAP operating income (loss) Non-GAAP operating margin	##	\$ 6,454	<u>\$ 50,365</u> 15 %	\$ 110,523	## 13 %	\$ 30,125 10 %	\$ 48,237 17 %	\$ 69,239 22 %	<u>\$ 18,010</u> 7 %	\$ (11,225) (5)%	<u>\$ (10,864)</u> (4)%	<u>\$ 41,946</u> 14%	<u>\$ 9,097</u> 4%	\$ 6,729 3%	<u>\$ 16,068</u> 9%	<u>\$ 35,647</u> 17%	<u>\$ (13,582)</u> (9)%	\$ (7,564) (5)%	\$ (36,049) (32)%
Non-GAAR operating malgin	14 %	2 %	15 %	21 %	13%	10 %	17 %	22 %	1%	(5)%	(4)%	14%	4%		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	

										Three Months Ended	1								
	October 31. 2024	Julv 31. 2024	April 30. 2024	Januarv 31. 2024	October 31. 2023	July 31. 2023	April 30. 2023	January 31. 2023	October 31. 2022	July 31. 2022	April 30.	January 31. 2022	October 31. 2021	July 31. 2021	April 30. 2021	Januarv 31. 2021	October 31. 2020		April 30. 2020
GAAP net loss attributable to common stockholders	\$ (10,655)	\$ (86,097)	\$ (28,736)	\$ 33,916	\$ (31,537)	\$ (60,361)	\$ (31,901)	\$ (27,689)	\$ (57,724)	\$ (120,378)	\$ (122,561)	\$ (63,110)	\$ (122,787)	\$ (100,026)	\$ (239,663)	s —	\$ (70,796)	\$ -	\$ (52,840)
Plus: Undistributed earnings attributable to participating securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-		26,256	-	4,987	
Plus: Stock-based compensation expense	87,488	94,305	88,727	88,930	95,880	102,097	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	1,770	1,751	2,028	2,160	2,141	2,167	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	787	1,135	2,511	4,343	1,452	1,729	2,364	2,913	769	1,832	2,248	14,391	28,834	10,544	315	-	-	-	-
Plus: Restructuring costs	3,040	12,612	-	(5)	25	1,717	889	10,321	1,091	12,034	-	-	-	-	-	-	-	-	-
Plus: Charitable donation of Class A common stock	-	-	6,564	-	-	-	4,215	-	-	5,499	-	-	-	-	-	-	-	-	-
Less: Release of valuation allowance on deferred tax assets	(24,633)																		
Tax adjustments to add-backs	2,009	58	2,124	(830)	1,127	1,640	1,042	(3,999)	(609)	_	-	(2,545)	(462)	(338)	(745)	-	_	-	-
Non-GAAP net income (loss)	\$ 59.806	\$ 23,764	\$ 73.218	\$ 128,514	\$ 69.088	\$ 48,989	\$ 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)
										<u> </u>									
GAAP net (loss) income per share, basic	\$ (0.02)	\$ (0.15)	\$ (0.05)	\$ 0.06	\$ (0.06)	\$ (0.11)	\$ (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 (loss) income per share, diluted	\$ (0.02)	\$ (0.15)	\$ (0.05)	\$ 0.06	\$ (0.06)	\$ (0.11)	\$ (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	551,036	568,042	569,925	567,428	567,036	562,883	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	551.036	568.042	569.925	583,191	567.036	562.883	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
	001,000	000,042	000,020	000,101	007,000		001,010	000,700	000,104	040,000	041,002			020,012	210,002	110,024		102,014	100,000
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	551,036	568,042	569,925	567,428	567,036	562,883	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	2,906	4,965	14,389	15,763	10,463	11,580	12,728	9,066	10,331			22,733	28,192	33,619	52,074			59,090	
Non-GAAP weighted average common shares outstanding, diluted	553,942	573.007	584.314	583,191	577,499	574,463	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	\$ 0.04	\$ 0.13	\$ 0.23	\$ 0.12	\$ 0.09	\$ 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	S 0.11	\$ 0.04	\$ 0.13	\$ 0.22	\$ 0.12	\$ 0.09	\$ 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)

CAAP net cash provided by (used in) operating activities Purchases of property and excisment Castilization of software development costs	Nine Months Ended October 31, 2024 \$ 174.483 (7,531)	Six Months Ended July 31, 2024 \$ 146.413 (2,656)	Three Months Ended April 30, 2024 \$ 100.037 (1.238)	Year Ended January 31, 2024 \$ 299.082 (7,342)	Nine Months Ended October 31, 2023 \$ 153.480 (3,558)	Six Months Ended July 31, 2023 \$ 111.626 (2,876)	Three Months Ended April 30, 2023 S 67.341 (1,870)	Year Ended January 31, 2023 S (9.981) (23,815)	Nine Months Ended October 31, 2022 \$ (103.938) (21,814)	Six Months Ended July 31, 2022 \$ (76.621) (16,298)	Three Months Ended April 30, 2022 \$ (52.884) (9,682) 	Year Ended January 31, 2022 S (54.963) (8,879) (2,950)	Nine Months Ended October 31, 2021 \$ (48.949) (5,719) (2,950)	Six Months Ended July 31, 2021 \$ (23.523) (3.641) (771)	Three Months Ended April 30, 2021 \$ (17.522) (2,200) (410)	Year Ended January 31, 2021 \$ 29.177 (1.953) (1.240)	Nine Months Ended October 31, 2020 \$ 10.998 (989)	Six Months Ended July 31, 2020 S 4.062 (587)	Three Months Ended April 30, 2020 \$ (24.132) (480)	Year Ended January 31, 2020 \$ (359.438) (15,748) (5,233)
Cash and for enablement cannot lasses stated to enablemese enable transactions Het casmeres fincedatiol of enablement cash and the formation of the Cash paid for restructuring costs Nen ACAP edited and the cash flow CGAP Het cash (used in provided by investing califies CAP Het cash (used in provided by financing califies	4.435 6 11,475 \$ 182,868 \$ (28,807) \$ (433,530)	3.267 (9) <u>2,762</u> <u>\$ 149,777</u> <u>\$ (5,893)</u> <u>\$ (260,887)</u>	2.403 12 63 <u>\$ 101,277</u> <u>\$ 35,786</u> <u>\$ (45,736)</u>	10.483 980 <u>6,180</u> <u>\$ 309,383</u> <u>\$ (439,569)</u> <u>\$ (196,895)</u>	6.183 788 6,072 \$ 162,965 \$ (430,930) \$ (114,978)	4.830 924 4.792 \$ 119,296 <u>\$ (370,677)</u> \$ (45,827)	2.738 765 <u>3,734</u> <u>\$ 72,708</u> <u>\$ (135.552)</u> <u>\$ (20.630)</u>	9.112 5.394 <u>19,339</u> <u>\$ 49</u> <u>\$ (289,143)</u> <u>\$ (60,669)</u>	6.399 6.370 <u>11,585</u> <u>\$ (101,198)</u> <u>\$ (162,676)</u> <u>\$ (43,795)</u>	4.953 5.664 5.196 \$ (77,106) \$ (44.449) \$ (37.153)	3.034 5.757 <u>\$ (53,785)</u> <u>\$ (15,697)</u> <u>\$ (18,187)</u>	(1.550) 51.693 (6.382) <u></u>	(1,533) 34.623 (8.272) <u></u>	9.064 (4.726) <u>\$ (23,597)</u> <u>\$ 21.921</u> <u>\$ 1.451.953</u>	\$ (20,132) \$ 10.873 \$1.442.913	<u>\$ 25,984</u> <u>\$ (125,991)</u> <u>\$ 250,418</u>	\$ 10,009 \$ (20,679) \$ 244.608	\$ 3,475 \$ (1.587) \$ 228.298	\$ (24,592) \$ (460) \$ 79.364	(32,05)

										UiPath, Inc. ey Performance sands, except p (unaudited)	Metric ercentages)											
										As of												
October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,		October 31,	July 31,	April 30,		October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,
2024	2024	2024	2024	2024	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019

Annualized Renewal Run-Rate (ARR)	1,606,561	1,550,605 :	1,507,730 1	1,463,698 :	1,378,152	1,307,904	1,248,883	1,203,845 1	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	17 %	19 %	21 %	22 %	24 %	25 %	28 %	30 %	36%	44%	50%	59%	58%	60%	64%	65%	83%	87%	95%	109%	131%	159%	213%