

## 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 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; 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)

|                                                                                    | April 30, 2025 | January 31, 2025 | 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 | September 30, 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                                                          | \$ 700,641     | \$ 879,196       | \$ 773,630       | \$ 939,313    | \$ 1,146,618   | \$ 1,061,678     | \$ 1,003,080     | \$ 1,093,898  | \$ 1,311,576   | \$ 1,402,119     | \$ 1,451,152     | \$ 1,607,356       | \$ 1,679,217   | \$ 1,768,723     | \$ 1,776,417     | \$ 1,826,424  | \$ 1,796,267   | \$ 357,690       | \$ 232,386       |
| Restricted cash                                                                    | 438            | 438              | 438              | 438           | 438            | 438              | 444              | 490           | —              | —                | —                | —                  | —              | —                | —                | —             | 13,500         | 7,000            | 1,745            |
| Marketable securities                                                              | 854,392        | 750,322          | 795,411          | 804,061       | 788,920        | 818,145          | 814,097          | 735,670       | 469,071        | 354,774          | 225,605          | 114,188            | 114,749        | 96,417           | 102,009          | 70,140        | 83,263         | 102,828          | 93,008           |
| Accounts receivable, net                                                           | 266,619        | 451,131          | 336,137          | 267,706       | 270,621        | 436,296          | 373,091          | 226,327       | 233,307        | 374,217          | 275,935          | 193,483            | 169,061        | 251,988          | 196,427          | 138,945       | 136,520        | 172,286          | 12,805           |
| Contract assets                                                                    | 103,150        | 88,735           | 109,918          | 101,107       | 88,146         | 84,197           | 84,164           | 80,602        | 68,536         | 69,280           | 91,551           | 94,780             | 88,427         | 74,831           | 63,621           | 53,555        | 35,058         | 34,221           | 12,855           |
| Deferred contract acquisition costs                                                | 85,162         | 82,461           | 79,644           | 76,653        | 76,309         | 74,678           | 63,553           | 59,326        | 53,355         | 49,887           | 40,168           | 35,259             | 32,492         | 29,926           | 24,077           | 18,142        | 13,624         | 10,653           | 19,361           |
| Prepaid expenses and other current assets                                          | 99,267         | 86,278           | 81,300           | 85,056        | 98,146         | 104,985          | 91,234           | 107,373       | 121,429        | 94,150           | 74,834           | 63,430             | 61,072         | 55,416           | 44,668           | 51,886        | 41,672         | 49,792           | 41,625           |
| Total current assets                                                               | 2,109,669      | 2,338,559        | 2,176,476        | 2,274,334     | 2,469,198      | 2,580,412        | 2,429,653        | 2,303,596     | 2,257,274      | 2,344,407        | 2,159,245        | 2,108,478          | 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                                                 | 36,467         | 94,113           | 34,397           | —             | 962            | —                | —                | —             | 5,710          | 2,942            | 2,920            | 2,396              | 7,364          | 19,523           | 13,079           | —             | —              | —                | —                |
| Contract assets, non-current                                                       | 2,811          | 1,447            | 12,618           | 9,232         | 9,960          | 6,214            | 6,078            | 5,021         | 6,930          | 6,523            | 9,498            | 5,722              | 5,469          | 2,730            | 1,255            | 2,537         | 9,136          | 2,085            | 122              |
| Deferred contract acquisition costs, non-current                                   | 138,381        | 139,341          | 145,968          | 146,564       | 145,175        | 154,317          | 139,932          | 134,021       | 136,571        | 137,616          | 113,568          | 108,654            | 103,520        | 100,224          | 77,849           | 68,289        | 44,618         | 32,593           | 17,893           |
| Property and equipment, net                                                        | 41,964         | 32,740           | 25,132           | 22,040        | 22,741         | 23,862           | 24,679           | 26,911        | 29,045         | 28,152           | 25,517           | 21,776             | 17,176         | 14,188           | 14,728           | 14,822        | 14,822         | 20,848           | 20,848           |
| Operating lease right-of-use assets                                                | 96,299         | 98,509           | 69,998           | 71,033        | 60,458         | 56,072           | 53,711           | 52,847        | 52,275         | 52,052           | 50,555           | 44,074             | 44,895         | 48,953           | 50,895           | 16,302        | 16,490         | 17,260           | 22,737           |
| Intangible assets, net                                                             | 24,054         | 7,905            | 9,331            | 12,577        | 16,400         | 14,704           | 16,460           | 19,244        | 21,167         | 23,010           | 23,993           | 26,856             | 16,817         | 16,867           | 18,866           | 20,423        | 10,191         | 11,776           | 25,311           |
| Goodwill                                                                           | 121,371        | 87,304           | 89,864           | 89,530        | 88,384         | 89,028           | 87,293           | 90,051        | 89,207         | 88,010           | 83,844           | 86,180             | 52,123         | 53,564           | 54,457           | 55,193        | 58,478         | 28,059           | 25,311           |
| Deferred tax assets                                                                | 29,491         | 27,983           | 27,990           | 3,763         | 3,900          | 4,678            | 5,143            | 5,573         | 5,915          | 5,895            | 7,657            | 7,995              | 8,170          | 10,628           | 6,846            | 7,927         | 7,836          | 8,118            | —                |
| Other assets, non-current                                                          | 73,935         | 67,399           | 71,915           | 73,812        | 31,621         | 25,353           | 26,284           | 35,108        | 40,723         | 45,708           | 32,252           | 20,607             | 21,307         | 25,534           | 23,433           | 14,947        | 14,538         | 12,443           | 8,503            |
| Total assets                                                                       | \$ 2,644,442   | \$ 2,865,270     | \$ 2,663,291     | \$ 2,701,333  | \$ 2,844,976   | \$ 2,954,758     | \$ 2,787,058     | \$ 2,670,140  | \$ 2,642,683   | \$ 2,735,206     | \$ 2,511,684     | \$ 2,434,677       | \$ 2,424,720   | \$ 2,672,450     | \$ 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                                                                   | \$ 16,885      | \$ 33,178        | \$ 18,426        | \$ 9,910      | \$ 6,864       | \$ 3,447         | \$ 13,664        | \$ 1,887      | \$ 5,734       | \$ 8,891         | \$ 11,253        | \$ 12,122          | \$ 17,442      | \$ 11,515        | \$ 23,942        | \$ 2,874      | \$ 5,642       | \$ 6,682         | \$ 4,608         |
| Accrued expenses and other current liabilities                                     | 123,134        | 83,923           | 93,883           | 82,640        | 84,793         | 83,997           | 108,014          | 64,464        | 63,138         | 76,645           | 78,892           | 74,666             | 87,958         | 62,439           | 60,958           | 51,057        | 36,660         | 32,315           | —                |
| Accrued compensation and benefits                                                  | 44,991         | 112,355          | 88,794           | 77,444        | 40,663         | 137,442          | 100,170          | 67,836        | 48,622         | 142,582          | 98,086           | 80,961             | 62,948         | 130,673          | 107,798          | 75,628        | 49,802         | 110,736          | 58,478           |
| Deferred payments related to business acquisitions                                 | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —                  | —              | —                | —                | —             | —              | —                | 18,591           |
| Deferred revenue                                                                   | 530,857        | 569,484          | 494,370          | 462,509       | 465,216        | 496,805          | 405,837          | 384,015       | 385,895        | 398,334          | 288,412          | 292,323            | 282,263        | 297,355          | 293,120          | 235,684       | 222,069        | 211,078          | 124,677          |
| Total current liabilities                                                          | 715,867        | 798,920          | 695,473          | 632,503       | 597,536        | 711,691          | 627,685          | 518,142       | 503,389        | 626,452          | 476,643          | 460,072            | 438,243        | 527,501          | 467,289          | 374,544       | 328,590        | 365,156          | 238,619          |
| Deferred revenue, non-current                                                      | 141,169        | 135,843          | 149,361          | 150,346       | 150,934        | 161,027          | 132,600          | 103,780       | 113,222        | 121,697          | 107,633          | 66,598             | 56,832         | 68,665           | 58,869           | 54,465        | 55,224         | 61,325           | 40,941           |
| Operating lease liabilities, non-current                                           | 73,433         | 74,230           | 76,798           | 78,166        | 62,772         | 58,713           | 57,687           | 56,699        | 56,564         | 56,442           | 55,085           | 46,765             | 46,346         | 49,943           | 51,164           | 12,328        | 12,968         | 14,152           | 20,391           |
| Accrued sales commissions, non-current                                             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —                  | —              | —                | —                | —             | —              | —                | 8,967            |
| Other liabilities, non-current                                                     | 15,512         | 10,515           | 9,814            | 6,737         | 6,730          | 7,213            | 7,873            | 8,153         | 13,971         | 10,457           | 12,499           | 11,693             | 3,105          | 4,524            | 6,961            | 7,591         | 10,247         | 7,564            | 2,372            |
| Total liabilities                                                                  | 945,581        | 1,019,508        | 931,446          | 867,752       | 817,972        | 938,644          | 825,845          | 686,774       | 687,146        | 815,048          | 651,880          | 585,128            | 544,508        | 650,533          | 584,283          | 448,928       | 407,029        | 448,197          | 311,290          |
| Convertible preferred stock                                                        | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —                  | —              | —                | —                | —             | —              | —                | 1,221,968        |
| Stockholders' equity (deficit):                                                    |                |                  |                  |               |                |                  |                  |               |                |                  |                  |                    |                |                  |                  |               |                |                  | 996,389          |
| Class A common stock                                                               | 5              | 5                | 5                | 5             | 5              | 5                | 5                | 5             | 5              | 5                | 5                | 5                  | 4              | 4                | 4                | 4             | 4              | 1                | —                |
| Class B common stock                                                               | 1              | 1                | 1                | 1             | 1              | 1                | 1                | 1             | 1              | 1                | 1                | 1                  | 1              | 1                | 1                | 1             | 1              | 1                | —                |
| Treasury stock                                                                     | (724,224)      | (494,779)        | (486,985)        | (322,047)     | (124,620)      | (102,615)        | (52,649)         | —             | —              | —                | —                | —                  | —              | —                | —                | —             | —              | —                | 72,299           |
| Additional paid-in capital                                                         | 4,403,586      | 4,333,300        | 4,249,569        | 4,176,531     | 4,089,795      | 4,024,079        | 3,958,795        | 3,884,414     | 3,801,656      | 3,736,838        | 3,649,474        | 3,577,278          | 3,488,255      | 3,406,959        | 3,312,465        | 3,213,595     | 3,117,863      | 179,175          | 7,229            |
| Accumulated other comprehensive income (loss)                                      | 29,523         | (4,890)          | 8,924            | 6,105         | 4,740          | 3,158            | 11,506           | 10,074        | 7,612          | 6,953            | 10,441           | 11,150             | 10,441         | 10,899           | 3,831            | (4,598)       | (8,294)        | (12,521)         | 6,226            |
| Accumulated deficit                                                                | (2,010,430)    | (1,987,875)      | (2,039,699)      | (2,029,014)   | (1,942,917)    | (1,914,181)      | (1,848,097)      | (1,816,560)   | (1,856,199)    | (1,824,298)      | (1,796,009)      | —————              | (1,618,507)    | (1,495,946)      | (1,432,836)      | (1,310,049)   | (1,210,023)    | (970,360)        | (877,967)        |
| Total stockholders' equity (deficit)                                               | 1,698,461      | 1,845,762        | 1,731,845        | 1,833,581     | 2,027,004      | 2,016,114        | 1,961,213        | 1,963,396     | 1,955,537      | 1,820,158        | 1,859,824        | 1,849,549          | 1,889,953      | 1,921,917        | 1,885,405        | 1,809,541     | 1,869,541      | (803,704)        | (799,511)        |
| Total liabilities, convertible preferred stock, and stockholders' equity (deficit) | \$ 2,644,442   | \$ 2,865,270     | \$ 2,663,291     | \$ 2,701,333  | \$ 2,844,976   | \$ 2,954,758     | \$ 2,787,058     | \$ 2,670,140  | \$ 2,642,683   | \$ 2,735,206     | \$ 2,511,684     | \$ 2,434,677       | \$ 2,424,720   | \$ 2,672,450     | \$ 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 |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |  |  |  |
|----------------------------------------------|--------------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|--|--|--|
|                                              | April 30, 2025     | January 31, 2025 | 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 | January 31, 2020 | October 31, 2019 | July 31, 2019 | April 30, 2019 |  |  |  |
| Revenue                                      |                    |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |  |  |  |
| Licenses                                     | \$ 128,286         | \$ 197,609       | \$ 137,174       | \$ 112,251    | \$ 140,128     | \$ 219,085       | \$ 148,068       | \$ 119,300    | \$ 134,039     | \$ 158,961       | \$ 118,175       | \$ 103,696    | \$ 117,004     | \$ 174,056       | \$ 111,608       | \$ 95,547     | \$ 100,216     | \$ 124,208       | \$ 78,555        | \$ 79,513     | \$ 63,759      | \$ 71,899        | \$ 46,241        | \$ 47,353     | \$ 36,155      |  |  |  |
| Subscription services                        | 217,303            | 215,221          | 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              | 11,035             | 10,816           | 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                                | 356,624            | 423,646          | 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                                     | 1,268              | 1,231            | 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                        | 38,468             | 43,860           | 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              | 24,121             | 19,443           | 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                        | 63,857             | 64,534           | 63,763           | 63,320        | 55,325         | 53,350           | 49,920           | 48,987        | 43,667         | 47,681           | 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                                 | 292,767            | 359,112          | 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                          | 159,661            | 176,836          | 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                     | 94,839             | 99,670           | 96,976           | 96,433        | 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 (total operating) | 54,679             | 48,997           | 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                     | 309,179            | 325,503          | 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 income (loss)                      | (16,412)           | 33,609           | (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                              | 12,648             | 12,167           | 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                  | (15,964)           | 8,848            | 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)        |  |  |  |
| Income (loss) before income taxes            | (19,728)           | 54,624           | (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)      |  |  |  |
| Provision for (benefit from) income taxes    | 2,827              | 2,830            | (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 income (loss)                            | \$ (22,555)        | \$ 51,794        | \$ (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)   | \$ 26,256        | \$ (70,796)      | \$ 4,987      | \$ (52,840)    | \$ (78,094)      | \$ (133,036)     | \$ (151,031)  | \$ (157,772)   |  |  |  |

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

|                                                                                           | Three Months<br>Ended April 30,<br>2024 | Year Ended<br>January 31,<br>2024 | Nine Months<br>Ended October<br>31,<br>2024 | Six Months<br>Ended July 31,<br>2024 | Three Months<br>Ended April 30,<br>2024 | Year Ended<br>January 31,<br>2024 | Nine Months<br>Ended October<br>31,<br>2023 | Six Months<br>Ended July 31,<br>2023 | Three Months<br>Ended April 30,<br>2023 | Year Ended<br>January 31,<br>2023 | Nine Months<br>Ended October<br>31,<br>2022 | Six Months<br>Ended July 31,<br>2022 | Three Months<br>Ended April 30,<br>2022 | Year Ended<br>January 31,<br>2022 | Nine Months<br>Ended October<br>31,<br>2021 | Six Months<br>Ended July 31,<br>2021 | Three Months<br>Ended April 30,<br>2021 | Year Ended<br>January 31,<br>2021 | Nine Months<br>Ended October<br>31,<br>2020 | Six Months<br>Ended July 31,<br>2020 | Three Months<br>Ended April 30,<br>2020 | Year Ended<br>January 31,<br>2020 |
|-------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|
| Cash flows from operating activities                                                      |                                         |                                   |                                             |                                      |                                         |                                   |                                             |                                      |                                         |                                   |                                             |                                      |                                         |                                   |                                             |                                      |                                         |                                   |                                             |                                      |                                         |                                   |
| Net loss                                                                                  | \$ (22,555)                             | \$ (73,694)                       | \$ (125,488)                                | \$ (114,833)                         | \$ (28,736)                             | \$ (89,883)                       | \$ (123,799)                                | \$ (92,262)                          | \$ (31,901)                             | \$ (328,352)                      | \$ (300,663)                                | \$ (242,839)                         | \$ (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                                                             | 3,253                                   | 17,232                            | 14,917                                      | 4,483                                | 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                                       | 21,324                                  | 92,689                            | 62,951                                      | 39,392                               | 18,467                                  | 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                            | 26,478                                      | 18,991                               | 8,006                                   | 30,450                            |
| Reversal of deferred contract acquisition cost and accrued sales commissions, net         | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Net accretion on marketable securities                                                    | (3,630)                                 | (31,778)                          | (26,552)                                    | (18,527)                             | (9,268)                                 | (28,246)                          | (19,556)                                    | (10,745)                             | (4,097)                                 | (1,782)                           | 501                                         | 860                                  | 473                                     | 1,954                             | 1,391                                       | 867                                  | 558                                     | 263                               | —                                           | —                                    | —                                       | —                                 |
| Stock-based compensation expense                                                          | 76,361                                  | 358,151                           | 276,520                                     | 183,032                              | 88,727                                  | 371,955                           | 283,025                                     | 187,145                              | 80,548                                  | 5,409                             | 270,797                                     | 189,706                              | 101,454                                 | 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                                               | 4,187                                   | 6,564                             | 6,564                                       | 6,564                                | 4,215                                   | 4,215                             | 4,215                                       | 4,215                                | 4,215                                   | 5,409                             | 5,409                                       | 5,409                                | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Non-cash operating lease expense                                                          | 3,377                                   | 15,869                            | 11,762                                      | 7,862                                | 3,476                                   | 13,047                            | 9,663                                       | 6,299                                | 3,071                                   | 11,875                            | 8,555                                       | 4,597                                | 2,759                                   | 8,875                             | 6,013                                       | 3,580                                | 1,734                                   | 2,266                             | 5,522                                       | 3,708                                | 1,879                                   | 7,019                             |
| Provision for deferred income taxes                                                       | 640                                     | (16,794)                          | (20,773)                                    | 752                                  | 569                                     | 564                               | (1,040)                                     | (57)                                 | 861                                     | 1,171                             | 1,505                                       | 1,584                                | (5,832)                                 | (357)                             | (134)                                       | 21                                   | (7,587)                                 | 68                                | (10)                                        | (52)                                 | (1,324)                                 | —                                 |
| Abandonment and impairment charges                                                        | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | 2,881                                   | 2,881                             | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Other non-cash charges (credits), net                                                     | 12,704                                  | (2,332)                           | (57)                                        | (573)                                | (666)                                   | (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                                                                       | 197,443                                 | (22,173)                          | 98,062                                      | 165,781                              | 162,444                                 | (64,217)                          | (1,507)                                     | 147,725                              | 141,557                                 | (123,783)                         | (33,449)                                    | 91,707                               | 76,864                                  | (86,387)                          | (27,028)                                    | 32,961                               | 35,973                                  | (76,507)                          | (34,191)                                    | (17,740)                             | 9,769                                   | (52,146)                          |
| Contract assets                                                                           | (9,460)                                 | (3,591)                           | (32,179)                                    | (19,773)                             | (7,545)                                 | (14,694)                          | (9,455)                                     | 860                                  | (1,85)                                  | (27,733)                          | (26,146)                                    | (18,523)                             | (43,650)                                | (29,944)                          | (20,355)                                    | (8,148)                              | (21,564)                                | (18,459)                          | (13,555)                                    | (4,781)                              | (5,083)                                 | —                                 |
| Deferred contract acquisition costs                                                       | (13,954)                                | (89,157)                          | (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)                                    | (44,948)                             | (20,205)                                | (51,058)                          | (28,885)                                    | (18,516)                             | (5,782)                                 | (61,037)                          |
| Prepaid expenses and other assets                                                         | (13,074)                                | 7,065                             | 10,228                                      | 6,314                                | (803)                                   | 4,222                             | (7,247)                                     | (8,679)                              | (5,860)                                 | (29,810)                          | (2,361)                                     | (4,277)                              | (5,231)                                 | (13,360)                          | (2,295)                                     | (14,340)                             | 7,666                                   | (8,564)                           | 208                                         | 2,326                                | 1,109                                   | (20,625)                          |
| Accounts payable                                                                          | (15,025)                                | 27,856                            | 14,954                                      | 6,774                                | 3,306                                   | (5,052)                           | (6,033)                                     | (2,139)                              | (1,071)                                 | 2,414                             | 2,759                                       | 3,507                                | 17,549                                  | (3,653)                           | (5,083)                                     | (5,083)                              | 1,893                                   | 1,414                             | 4,251                                       | (14,567)                             | —                                       | —                                 |
| Accrued expenses and other liabilities                                                    | 12,352                                  | 9,235                             | 11,230                                      | 7,018                                | (4,195)                                 | 11,804                            | 22,309                                      | (4,229)                              | (10,547)                                | (14,954)                          | (13,785)                                    | (14,507)                             | (12,894)                                | 45,729                            | 17,756                                      | 6,484                                | 4,573                                   | 6,122                             | 8,009                                       | 4,127                                | (1,648)                                 | 18,763                            |
| Accrued compensation and benefits                                                         | (72,534)                                | (23,438)                          | (48,587)                                    | (99,403)                             | (66,403)                                | (4,039)                           | (40,590)                                    | (74,184)                             | (93,390)                                | (5,086)                           | (45,042)                                    | (65,083)                             | 24,038                                  | (8,221)                           | (32,686)                                    | (60,433)                             | 49,924                                  | 24,233                            | 7,192                                       | (6,340)                              | 17,736                                  | —                                 |
| Operating lease liabilities, net                                                          | (2,146)                                 | (15,527)                          | (6,983)                                     | (3,912)                              | (13,590)                                | (10,296)                          | (2,946)                                     | (3,307)                              | (4,488)                                 | (1,950)                           | (8,064)                                     | (1,807)                              | (5,065)                                 | (5,261)                           | (3,698)                                     | (1,807)                              | (8,080)                                 | (6,075)                           | (4,097)                                     | (1,894)                              | (5,064)                                 | —                                 |
| Deferred revenue                                                                          | (80,281)                                | 68,348                            | (1,762)                                     | (31,873)                             | (24,683)                                | 137,471                           | 30,125                                      | (29,547)                             | (20,895)                                | 160,746                           | 54,232                                      | 9,876                                | (14,289)                                | 105,481                           | 45,544                                      | 19,237                               | 4,453                                   | 99,973                            | 72,197                                      | 44,934                               | 14,812                                  | 97,884                            |
| Net cash provided by (used in) operating activities                                       | 119,002                                 | 320,565                           | 174,483                                     | 146,413                              | 100,037                                 | 299,062                           | 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                                                        | (153,353)                               | (1,470,355)                       | (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                                                            | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Maturities of marketable securities                                                       | 111,083                                 | 1,475,584                         | —                                           | 730,337                              | 360,141                                 | 1,050,984                         | 576,480                                     | 338,644                              | 151,426                                 | 93,298                            | 47,433                                      | 14,813                               | 47,433                                  | 89,383                            | 89,383                                      | 89,383                               | 89,383                                  | —                                 | —                                           | —                                    | —                                       | —                                 |
| Purchases of property and equipment                                                       | (12,832)                                | (14,923)                          | (7,531)                                     | (2,656)                              | (1,238)                                 | (7,342)                           | (3,558)                                     | (2,876)                              | (1,870)                                 | (23,815)                          | (21,614)                                    | (16,298)                             | (8,879)                                 | (5,719)                           | (3,641)                                     | (2,200)                              | (1,953)                                 | (899)                             | (587)                                       | (460)                                | (18,748)                                | —                                 |
| Payments related to business acquisitions, net of cash                                    | (24,821)                                | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | (28,543)                          | (28,543)                                    | —                                    | —                                       | (5,498)                           | (5,498)                                     | (5,498)                              | (19,690)                                | (19,690)                          | (1,000)                                     | —                                    | (18,529)                                | —                                 |
| Purchases of investments                                                                  | —                                       | (35,809)                          | (35,809)                                    | (35,809)                             | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Capitalization of software development costs                                              | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | (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)                                | 1,197                                   | (2,731)                           | (1,231)                                     | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Net cash (used in) provided by investing activities                                       | (79,923)                                | (45,503)                          | (28,807)                                    | (5,893)                              | 35,766                                  | (439,569)                         | (430,930)                                   | (370,677)                            | (135,552)                               | (289,143)                         | (162,676)                                   | (44,448)                             | (15,697)                                | (35,442)                          | (29,120)                                    | 21,921                               | 10,873                                  | (125,991)                         | (20,679)                                    | (1,567)                              | (460)                                   | (39,506)                          |
| 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 or issuance costs related to convertible preferred stock                         | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Proceeds from exercise of stock options                                                   | 302                                     | 8,032                             | 934                                         | 643                                  | 312                                     | 5,421                             | 3,904                                       | 1,187                                | 8,388                                   | 7,605                             | 4,682                                       | 2,823                                | 12,197                                  | 9,687                             | 6,651                                       | 3,114                                | 26,379                                  | 19,837                            | 2,719                                       | 536                                  | 3,599                                   | —                                 |
| Resurchase of Class A common stock                                                        | (227,525)                               | (390,751)                         | (381,403)                                   | (218,752)                            | (22,005)                                | (102,615)                         | (52,649)                                    | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Resurchase and retirement of common stock                                                 | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Proceeds from credit agreement                                                            | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Repayment of credit agreement                                                             | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Payments or tax withholdings on net settlement or equity                                  | (12,195)                                | (77,930)                          | (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    | —                                       | 99                                | 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                                  | 4,214                                   | 15,605                            | 12,893                                      | 8,642                                | 4,916                                   | 17,555                            | 14,253                                      | 9,643                                | 4,730                                   | 15,511                            | 13,525                                      | 8,507                                | 6,356                                   | 19,040                            | 13,766                                      | 9,902                                | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Payment of interest on senior secured credit facility                                     | —                                       | (5,570)                           | (5,570)                                     | (5,570)                              | —                                       | (5,863)                           | (5,863)                                     | (5,863)                              | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Resurchase of unvested early exercised stock options                                      | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Payment of deferred loan cost related to senior secured credit facility                   | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | (1,493)                           | (1,493)                                     | (1,493)                              | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Payments of deferred offering costs                                                       | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 | —                                           | —                                    | —                                       | —                                 |
| Net cash (used in) provided by financing activities                                       | (235,204)                               | (450,515)                         | (433,330)                                   | (260,887)                            | (45,736)                                | (196,895)                         | (114,978)                                   | (45,827)                             | (20,630)                                | (80,659)                          | (43,795)                                    | (37,153)                             | (18,187)                                | 1,469,873                         | 1,472,042                                   | 1,451,953                            | 1,442,913                               | 250,418                           | 244,608                                     | 228,298                              | 79,364                                  | 457,765                           |
| Effect of exchange rate changes                                                           | 17,570                                  | (7,029)                           | (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)                          | (6,402)                                     | (14,067)                             | 7,955                                   | 3,190                             |
| Net (decrease) increase in cash, cash equivalents and restricted cash                     | (178,555)                               | (162,482)                         | (288,048)                                   | (122,365)                            | 84,940                                  | (340,003)                         | (398,595)                                   | (307,821)                            | (90,543)                                | (368,604)                         | (3                                          |                                      |                                         |                                   |                                             |                                      |                                         |                                   |                                             |                                      |                                         |                                   |

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

|                                                                            | April 30,<br>2025 | January 31,<br>2025 | October 31,<br>2024 | July 31,<br>2024  | April 30,<br>2024 | January 31,<br>2024 | October 31,<br>2023 | July 31,<br>2023  | April 30,<br>2023 | January 31,<br>2023 | October 31,<br>2022 | July 31,<br>2022  | April 30,<br>2022 | January 31,<br>2022 | October 31,<br>2021 | July 31,<br>2021  | April 30,<br>2021 | January 31,<br>2021 | October 31,<br>2020 | July 31,<br>2020  | April 30,<br>2020 |
|----------------------------------------------------------------------------|-------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|
| Licenses                                                                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |
| GAAP cost of licenses                                                      | \$ 1,268          | \$ 1,231            | \$ 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          |
| Less: Amortization of acquired intangible assets                           | 240               | 262                 | 822                 | 819               | 844               | 848                 | 836                 | 851               | 836               | 819                 | 777                 | 562               | 596               | 611                 | 628                 | 636               | 646               | 656                 | 634                 | 617               | 586               |
| Non-GAAP cost of licenses                                                  | <u>\$ 1,028</u>   | <u>\$ 969</u>       | <u>\$ 1,518</u>     | <u>\$ 1,574</u>   | <u>\$ 1,757</u>   | <u>\$ 1,285</u>     | <u>\$ 1,945</u>     | <u>\$ 2,157</u>   | <u>\$ 1,711</u>   | <u>\$ 1,687</u>     | <u>\$ 2,431</u>     | <u>\$ 1,608</u>   | <u>\$ 1,941</u>   | <u>\$ 3,763</u>     | <u>\$ 1,998</u>     | <u>\$ 1,798</u>   | <u>\$ 1,808</u>   | <u>\$ 1,625</u>     | <u>\$ 1,086</u>     | <u>\$ 1,019</u>   | <u>\$ 831</u>     |
| Subscription services                                                      |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |
| GAAP cost of subscription services                                         | \$ 38,468         | \$ 43,860           | \$ 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          |
| Less: Stock-based compensation expense                                     | 3,874             | 4,800               | 5,041               | 5,284             | 4,276             | 3,972               | 3,791               | 3,809             | 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                           | 681               | 592                 | 602                 | 595               | 593               | 592                 | 589                 | 594               | 584               | 581                 | 570                 | 330               | 330               | 330                 | 330                 | 330               | 110               | —                   | —                   | —                 | —                 |
| Less: Employer payroll tax expense related to employee equity transactions | 70                | 157                 | 46                  | 68                | 177               | 201                 | 58                  | 85                | 90                | 92                  | 34                  | 62                | 84                | 255                 | 701                 | 186               | —                 | —                   | —                   | —                 | —                 |
| Less: Restructuring costs                                                  | 458               | 2,420               | 7                   | 318               | —                 | —                   | (53)                | 167               | —                 | 45                  | —                   | 137               | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 |
| Non-GAAP cost of subscription services                                     | <u>\$ 33,385</u>  | <u>\$ 35,891</u>    | <u>\$ 37,791</u>    | <u>\$ 37,264</u>  | <u>\$ 31,708</u>  | <u>\$ 28,655</u>    | <u>\$ 24,262</u>    | <u>\$ 22,122</u>  | <u>\$ 19,226</u>  | <u>\$ 19,706</u>    | <u>\$ 17,130</u>    | <u>\$ 18,956</u>  | <u>\$ 17,415</u>  | <u>\$ 15,588</u>    | <u>\$ 12,583</u>    | <u>\$ 10,065</u>  | <u>\$ 7,855</u>   | <u>\$ 6,925</u>     | <u>\$ 5,959</u>     | <u>\$ 5,360</u>   | <u>\$ 5,458</u>   |
| Professional services and other                                            |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |
| GAAP cost of professional services and other                               | \$ 24,121         | \$ 19,443           | \$ 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          |
| Less: Stock-based compensation expense                                     | 2,728             | 2,948               | 2,953               | 3,015             | 2,470             | 2,412               | 2,764               | 3,083             | 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 | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 |
| Less: Restructuring costs                                                  | 27                | 71                  | 24                  | 27                | 66                | 146                 | 42                  | 68                | 71                | 96                  | 26                  | 62                | 79                | 910                 | 2,527               | 1,079             | —                 | —                   | —                   | —                 | —                 |
| Non-GAAP professional cost of services and other                           | <u>\$ 21,366</u>  | <u>\$ 16,424</u>    | <u>\$ 14,980</u>    | <u>\$ 14,230</u>  | <u>\$ 13,434</u>  | <u>\$ 15,239</u>    | <u>\$ 15,686</u>    | <u>\$ 16,051</u>  | <u>\$ 15,272</u>  | <u>\$ 18,386</u>    | <u>\$ 16,399</u>    | <u>\$ 17,170</u>  | <u>\$ 17,481</u>  | <u>\$ 14,682</u>    | <u>\$ 17,983</u>    | <u>\$ 15,939</u>  | <u>\$ 13,446</u>  | <u>\$ 10,245</u>    | <u>\$ 9,041</u>     | <u>\$ 7,062</u>   | <u>\$ 6,380</u>   |
| Gross Profit and Margin                                                    |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |                     |                     |                   |                   |
| GAAP gross profit                                                          | \$ 292,767        | \$ 359,112          | \$ 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         |
| GAAP gross margin                                                          | 82%               | 85%                 | 82%                 | 80%               | 83%               | 87%                 | 85%                 | 83%               | 85%               | 85%                 | 84%                 | 82%               | 82%               | 86%                 | 80%                 | 82%               | 74%               | 90%                 | 88%                 | 89%               | 88%               |
| Plus: Stock-based compensation expense                                     | 6,602             | 7,748               | 7,994               | 8,299             | 6,746             | 6,384               | 6,555               | 6,892             | 5,877             | 5,889               | 5,401               | 5,369             | 7,090             | 5,025               | 6,350               | 5,561             | 25,145            | 665                 | 665                 | 640               | 383               |
| Plus: Amortization of acquired intangible assets                           | 921               | 854                 | 1,424               | 1,414             | 1,437             | 1,440               | 1,425               | 1,445             | 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 | 97                | 228                 | 70                  | 95                | 243               | 347                 | 100                 | 153               | 161               | 188                 | 60                  | 124               | 163               | 1,165               | 3,228               | 1,265             | —                 | —                   | —                   | —                 | —                 |
| Less: Restructuring costs                                                  | 458               | 2,420               | (14)                | 444               | —                 | —                   | (53)                | 167               | —                 | 435                 | —                   | 457               | —                 | —                   | —                   | —                 | —                 | —                   | —                   | —                 | —                 |
| Non-GAAP gross profit                                                      | <u>\$ 300,845</u> | <u>\$ 370,362</u>   | <u>\$ 300,364</u>   | <u>\$ 263,185</u> | <u>\$ 288,213</u> | <u>\$ 360,074</u>   | <u>\$ 284,028</u>   | <u>\$ 245,980</u> | <u>\$ 253,379</u> | <u>\$ 268,770</u>   | <u>\$ 228,784</u>   | <u>\$ 204,488</u> | <u>\$ 208,229</u> | <u>\$ 255,665</u>   | <u>\$ 188,252</u>   | <u>\$ 167,719</u> | <u>\$ 163,108</u> | <u>\$ 189,080</u>   | <u>\$ 131,203</u>   | <u>\$ 125,935</u> | <u>\$ 100,434</u> |
| Non-GAAP gross margin                                                      | 84%               | 87%                 | 85%                 | 83%               | 86%               | 89%                 | 87%                 | 86%               | 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 |             |             |              |             |             |             |             |             |             |             |              |              |             |              |             |              |             |             |             |
|----------------------------------------------------------------------------|--------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
|                                                                            | 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,    |
|                                                                            | 2025               | 2025        | 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                                                   | \$ 159,661         | \$ 176,836  | \$ 187,188  | \$ 194,330   | \$ 180,139  | \$ 191,717  | \$ 191,282  | \$ 169,725  | \$ 160,406  | \$ 173,760  | \$ 156,469  | \$ 181,547   | \$ 189,782   | \$ 174,757  | \$ 172,006   | \$144,268   | \$ 205,751   | \$ 99,380   | \$ 99,512   | \$ 90,331   |
| Less: Stock-based compensation expense                                     | 23,586             | 28,269      | 32,688      | 37,473       | 36,216      | 34,973      | 37,760      | 39,007      | 33,123      | 37,512      | 30,763      | 35,889       | 50,758       | 35,853      | 41,823       | 41,006      | 119,293      | 5,612       | 5,116       | 3,775       |
| Less: Amortization of acquired intangible assets                           | 456                | 271         | 307         | 298          | 552         | 679         | 675         | 681         | 671         | 667         | 659         | 413          | 414          | 404         | 405          | 427         | 161          | 27          | 35          | 18          |
| Less: Employer payroll tax expense related to employee equity transactions | 447                | 913         | 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                                                  | 1,981              | 5,525       | 1,956       | 7,971        | —           | (5)         | 65          | 1,087       | 229         | 8,248       | 511         | 10,732       | —            | —           | —            | —           | —            | —           | —           | —           |
| Non-GAAP sales and marketing                                               | \$ 133,191         | \$ 141,858  | \$ 151,881  | \$ 148,011   | \$ 142,148  | \$ 154,244  | ##          | \$ 128,449  | \$ 125,159  | \$ 125,773  | \$ 124,120  | \$ 133,311   | \$ 137,183   | \$ 131,403  | \$ 106,839   | \$ 94,471   | \$ 85,982    | \$ 93,741   | \$ 94,361   | \$ 86,538   |
| Research and Development                                                   |                    |             |             |              |             |             |             |             |             |             |             |              |              |             |              |             |              |             |             |             |
| GAAP research and development                                              | \$ 94,839          | \$ 99,670   | \$ 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   |
| Less: Stock-based compensation expense                                     | 34,595             | 36,750      | 34,211      | 32,654       | 29,142      | 29,517      | 30,604      | 33,071      | 24,773      | 28,987      | 23,435      | 23,501       | 26,623       | 21,253      | 24,866       | 23,978      | 65,616       | 3,639       | 3,169       | 2,811       |
| Less: Employer payroll tax expense related to employee equity transactions | 390                | 1,033       | 237         | 288          | 630         | 1,455       | 387         | 584         | 601         | 721         | 170         | 320          | 481          | 4,173       | 1,312        | 325         | —            | —           | —           | —           |
| Less: Restructuring costs                                                  | (331)              | 1,190       | 187         | 1,681        | —           | —           | (7)         | 109         | 285         | 451         | —           | 43           | —            | —           | —            | —           | —            | —           | —           | —           |
| Non-GAAP research and development                                          | \$ 60,185          | \$ 60,697   | \$ 62,341   | \$ 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   |
| General and Administrative                                                 |                    |             |             |              |             |             |             |             |             |             |             |              |              |             |              |             |              |             |             |             |
| GAAP general and administrative                                            | \$ 54,679          | \$ 48,997   | \$ 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   |
| Less: Stock-based compensation expense                                     | 11,578             | 14,864      | 12,595      | 15,879       | 16,623      | 18,056      | 20,961      | 23,127      | 21,275      | 26,655      | 21,492      | 23,493       | 16,983       | 14,901      | 22,064       | 22,068      | 40,781       | 10,437      | 39,814      | 1,603       |
| Less: Amortization of acquired intangible assets                           | 31                 | 37          | 39          | 39           | 39          | 41          | 41          | 41          | 41          | 42          | 44          | 46           | 46           | 57          | 44           | —           | —            | —           | —           | —           |
| Less: Employer payroll tax expense related to employee equity transactions | 127                | 392         | 124         | 175          | 415         | 715         | 340         | 491         | 378         | 444         | 123         | 186          | 177          | 1,956       | 455          | 590         | —            | —           | —           | —           |
| Less: Restructuring costs                                                  | 903                | (61)        | 911         | 2,516        | —           | —           | 20          | 354         | 375         | 1,187       | 580         | 802          | —            | —           | —            | —           | —            | —           | —           | —           |
| Less: Charitable donation of Class A common stock                          | 4,187              | —           | —           | —            | 6,564       | —           | —           | —           | 4,215       | —           | —           | 5,499        | —            | —           | —            | —           | —            | —           | —           | —           |
| Non-GAAP general and administrative                                        | \$ 37,853          | \$ 33,765   | \$ 36,421   | \$ 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   |
| Operating (Loss) Income                                                    |                    |             |             |              |             |             |             |             |             |             |             |              |              |             |              |             |              |             |             |             |
| GAAP operating (loss) income                                               | \$ (16,412)        | \$ 33,609   | \$ (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) |
| GAAP operating margin                                                      | (9)%               | 8 %         | (12)%       | (33)%        | (15)%       | 4 %         | (17)%       | (27)%       | (16)%       | (15)%       | (25)%       | (50)%        | (47)%        | (18)%       | (53)%        | (50)%       | (127)%       | 7%          | (43)%       | (12)%       |
| Plus: Stock-based compensation expense                                     | 76,361             | 87,631      | 87,488      | 94,305       | 88,727      | 88,930      | 95,980      | 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       |
| Plus: Amortization of acquired intangible assets                           | 1,408              | 1,162       | 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         |
| Plus: Employer payroll tax expense related to employee equity transactions | 1,061              | 2,566       | 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                                                  | 3,011              | 9,074       | 3,040       | 12,612       | —           | (5)         | 25          | 1,717       | 889         | 10,321      | 1,091       | 12,034       | —            | —           | —            | —           | —            | —           | —           | —           |
| Plus: Charitable donation of Class A common stock                          | 4,187              | —           | —           | —            | 6,564       | —           | —           | —           | 4,215       | —           | —           | 5,499        | —            | —           | —            | —           | —            | —           | —           | —           |
| Non-GAAP operating income (loss)                                           | \$ 69,616          | \$ 134,042  | \$ 49,721   | \$ 6,454     | \$ 50,365   | \$ 110,523  | ##          | \$ 30,125   | \$ 48,237   | \$ 69,239   | \$ 18,010   | \$ (11,225)  | \$ (10,864)  | \$ 41,946   | \$ 9,097     | \$ 6,729    | \$ 16,068    | \$ 35,647   | \$ (13,582) | \$ (7,564)  |
| Non-GAAP operating margin                                                  | 20 %               | 32 %        | 14 %        | 2 %          | 15 %        | 27 %        | 13 %        | 10 %        | 17 %        | 22 %        | 7 %         | (9)%         | (9)%         | 14%         | 4%           | 3%          | 9%           | 17%         | (9)%        | (9)%        |

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)

|                                                                                                | Three Months Ended |                     |                     |                  |                   |                     |                     |                  |                   |                     |                     |                  |                   |                     |                     |                  |
|------------------------------------------------------------------------------------------------|--------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|
|                                                                                                | April 30,<br>2023  | January 31,<br>2023 | October 31,<br>2022 | July 31,<br>2022 | April 30,<br>2022 | January 31,<br>2022 | October 31,<br>2021 | July 31,<br>2021 | April 30,<br>2021 | January 31,<br>2021 | October 31,<br>2020 | July 31,<br>2020 | April 30,<br>2020 | January 31,<br>2020 | October 31,<br>2019 | July 31,<br>2019 |
| GAAP net (loss) income attributable to common stockholders                                     | \$ (22,555)        | \$ 51,794           | \$ (10,855)         | \$ (86,087)      | \$ (28,736)       | \$ 33,916           | \$ (31,537)         | \$ (80,361)      | \$ (31,901)       | \$ (27,889)         | \$ (57,724)         | \$ (120,378)     | \$ (122,561)      | \$ (83,110)         | \$ (122,787)        | \$ (100,026)     |
| Plus: Undistributed earnings attributable to participation securities                          | —                  | —                   | —                   | —                | —                 | —                   | —                   | —                | —                 | —                   | —                   | —                | —                 | —                   | —                   | —                |
| Plus: Stock-based compensation expense                                                         | 76,361             | 87,631              | 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           |
| Plus: Amortization of acquired intangible assets                                               | 1,408              | 1,162               | 1,770               | 1,751            | 2,038             | 2,160               | 2,141               | 2,167            | 2,132             | 2,109               | 2,050               | 1,351            | 1,386             | 1,402               | 1,407               | 1,393            |
| Plus: Employer payroll tax expense related to employee equity                                  | 1,061              | 2,566               | 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           |
| Plus: Restructuring costs                                                                      | 3,011              | 9,074               | 3,040               | 12,612           | —                 | (5)                 | 25                  | 1,717            | 889               | 10,321              | 1,091               | 12,034           | —                 | —                   | —                   | —                |
| Plus: Charitable donation of Class A common stock                                              | 4,187              | —                   | —                   | —                | 6,564             | —                   | —                   | —                | —                 | —                   | —                   | —                | —                 | —                   | —                   | —                |
| Less: Release of valuation allowance on deferred tax assets                                    | —                  | (111)               | (24,833)            | —                | —                 | —                   | —                   | 4,215            | —                 | —                   | —                   | 5,499            | —                 | —                   | —                   | —                |
| Tax adjustments to add-backs                                                                   | (3,299)            | (7,543)             | 2,009               | 58               | 2,124             | (830)               | 1,127               | 1,640            | 1,042             | (3,999)             | (609)               | —                | —                 | (2,545)             | (462)               | (338)            |
| Non-GAAP net income (loss)                                                                     | \$ 60,174          | \$ 144,573          | \$ 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         |
| GAAP net (loss) income per share, basic                                                        | \$ (0.04)          | \$ 0.09             | \$ (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)        |
| GAAP net (loss) income per share, diluted                                                      | \$ (0.04)          | \$ 0.09             | \$ (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)        |
| GAAP weighted average common shares outstanding, basic                                         | 548,451            | 550,948             | 551,036             | 568,042          | 569,925           | 567,428             | 567,036             | 562,883          | 557,878           | 553,786             | 550,184             | 548,058          | 541,802           | 537,162             | 531,718             | 526,512          |
| GAAP weighted average common shares outstanding, diluted                                       | 548,451            | 555,373             | 551,036             | 568,042          | 569,925           | 583,191             | 567,036             | 562,883          | 557,878           | 553,786             | 550,184             | 548,058          | 541,802           | 537,162             | 531,718             | 526,512          |
| 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                                     | 548,451            | 550,948             | 551,036             | 568,042          | 569,925           | 567,428             | 567,036             | 562,883          | 557,878           | 553,786             | 550,184             | 548,058          | 541,802           | 537,162             | 531,718             | 526,512          |
| Dilutive potential common shares from outstanding equity awards                                | 4,074              | 4,425               | 2,906               | 4,965            | 14,389            | 15,763              | 10,463              | 11,580           | 12,728            | 9,066               | 10,331              | —                | —                 | 22,733              | 28,192              | 33,619           |
| Non-GAAP weighted average common shares outstanding, diluted                                   | 552,525            | 555,373             | 553,942             | 573,007          | 584,314           | 583,191             | 577,499             | 574,463          | 570,606           | 562,852             | 560,495             | 548,058          | 541,802           | 559,895             | 559,910             | 560,131          |
| Non-GAAP net income (loss) per share, basic                                                    | \$ 0.11            | \$ 0.26             | \$ 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          |
| Non-GAAP net income (loss) per share, diluted                                                  | \$ 0.11            | \$ 0.26             | \$ 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          |

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

|                                                                                | Three Months<br>Ended<br>April 30,<br>2025 | Year Ended<br>January 31,<br>2025 | Nine Months Ended<br>October 31,<br>2024 | Six Months Ended<br>July 31,<br>2024 | Three Months<br>Ended April 30,<br>2024 | Year Ended<br>January 31,<br>2024 | Nine<br>Months<br>Ended<br>October 31,<br>2023 | Six Months<br>Ended July<br>31,<br>2023 | Three Months<br>Ended April<br>30,<br>2023 | Year Ended<br>January 31,<br>2023 | Nine<br>Months<br>Ended<br>October 31,<br>2022 | Six Months<br>Ended July<br>31,<br>2022 | Three Months<br>Ended<br>April 30,<br>2022 | Year Ended<br>January 31,<br>2022 | Nine<br>Months<br>Ended<br>October 31,<br>2021 | Six Months<br>Ended July<br>31,<br>2021 | Three<br>Months<br>Ended<br>April 30,<br>2021 | Year Ended<br>January 31,<br>2021 | Nine<br>Months<br>Ended<br>October 31,<br>2020 | Six Months<br>Ended July<br>31,<br>2020 | Three<br>Months<br>Ended<br>April 30,<br>2020 | Year Ended<br>January 31,<br>2020 |
|--------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------|------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------|
| GAAP net cash provided by (used in) operating activities                       | \$ 119,002                                 | \$ 320,565                        | \$ 174,483                               | \$ 146,413                           | \$ 100,037                              | \$ 299,082                        | \$ 153,480                                     | \$ 111,826                              | \$ 87,341                                  | \$ (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)                      |
| Purchases of property and equipment                                            | (12,832)                                   | (14,923)                          | (7,331)                                  | (2,656)                              | (1,238)                                 | (7,342)                           | (3,568)                                        | (2,876)                                 | (1,870)                                    | (23,815)                          | (21,814)                                       | (16,206)                                | (9,892)                                    | (8,979)                           | (5,719)                                        | (3,641)                                 | (2,200)                                       | (989)                             | (587)                                          | (460)                                   | (15,748)                                      |                                   |
| Capitalization of software development costs                                   | —                                          | —                                 | —                                        | —                                    | —                                       | —                                 | —                                              | —                                       | —                                          | —                                 | —                                              | —                                       | —                                          | (2,865)                           | (2,865)                                        | (771)                                   | (410)                                         | (1,240)                           | —                                              | —                                       | (5,233)                                       |                                   |
| Cash paid for employer payroll taxes related to employee equity transactions   | 1,113                                      | 6,907                             | 4,435                                    | 3,267                                | 2,403                                   | 10,483                            | 6,183                                          | 4,830                                   | 2,738                                      | 9,112                             | 6,399                                          | 4,953                                   | 3,034                                      | 51,693                            | 34,623                                         | 9,064                                   | —                                             | —                                 | —                                              | —                                       | —                                             |                                   |
| Net payments (receipts) of employee tax withholdings on stock option exercises | 2                                          | (3)                               | 6                                        | (9)                                  | 12                                      | 980                               | 788                                            | 924                                     | 765                                        | 5,384                             | 6,370                                          | 5,064                                   | 5,757                                      | 68,383                            | (6,272)                                        | (4,726)                                 | —                                             | —                                 | —                                              | —                                       | —                                             |                                   |
| Cash paid for restructuring costs                                              | 9,782                                      | 15,283                            | 11,475                                   | 2,782                                | 63                                      | 6,180                             | 6,072                                          | 4,792                                   | 3,734                                      | 19,339                            | 11,585                                         | 5,196                                   | —                                          | —                                 | —                                              | —                                       | —                                             | —                                 | —                                              | —                                       | —                                             |                                   |
| Non-GAAP adjusted free cash flow                                               | \$ 117,087                                 | \$ 327,629                        | \$ 182,868                               | \$ 149,777                           | \$ 101,277                              | \$ 305,383                        | \$ 182,895                                     | \$ 119,299                              | \$ 72,738                                  | \$ 49                             | \$ (101,198)                                   | \$ (72,106)                             | \$ (53,789)                                | \$ (21,483)                       | \$ (31,267)                                    | \$ (23,897)                             | \$ (20,132)                                   | \$ 28,884                         | \$ 10,309                                      | \$ 3,475                                | \$ (24,662)                                   | \$ (380,417)                      |
| GAAP net cash (used in) provided by investing activities                       | \$ (79,923)                                | \$ (45,503)                       | \$ (28,867)                              | \$ (5,893)                           | \$ 35,795                               | \$ (439,869)                      | \$ (430,930)                                   | \$ (370,877)                            | \$ (176,562)                               | \$ (289,143)                      | \$ (182,476)                                   | \$ (44,445)                             | \$ (15,697)                                | \$ (35,442)                       | \$ (29,120)                                    | \$ 21,921                               | \$ 10,873                                     | \$ (1,687)                        | \$ (20,679)                                    | \$ (1,687)                              | \$ (460)                                      | \$ (39,506)                       |
| GAAP net cash (used in) provided by financing activities                       | \$ (235,204)                               | \$ (450,515)                      | \$ (433,530)                             | \$ (260,887)                         | \$ (45,736)                             | \$ (198,895)                      | \$ (114,978)                                   | \$ (45,827)                             | \$ (20,630)                                | \$ (60,689)                       | \$ (43,795)                                    | \$ (37,153)                             | \$ (18,187)                                | \$ 1,489,673                      | \$ 1,472,042                                   | \$ 1,451,853                            | #####                                         | \$ 250,418                        | \$ 244,808                                     | \$ 228,298                              | \$ 79,364                                     | \$ 457,765                        |

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

|                                   |   | As of          |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |
|-----------------------------------|---|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|
|                                   |   | 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 | 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) | : | 1,692,683      | 1,666,136        | 1,606,561        | 1,550,605     | 1,507,730      | 1,463,698        | 1,378,152        | 1,307,904     | 1,248,883      | 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       | 397,846        | 351,442          | 283,317          | 242,263       | 204,341        |
| Year-over-year growth             |   | 12 %           | 14 %             | 17 %             | 19 %          | 21 %           | 22 %             | 24 %             | 25 %          | 28 %           | 30 %             | 36 %             | 44 %          | 50 %           | 59 %             | 58 %             | 60 %          | 64 %           | 65 %             | 83 %             | 87 %          | 95 %           | 109 %            | 131 %            | 159 %         | 213 %          |