UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission File Number: 001-40348

UiPath, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**47-4333187**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Vanderbilt Avenue, 60th Floor New York, New York	**10017**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (844) 432-0455

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	PATH	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 30, 2025, the registrant had 457,586,105 shares of Class A common stock and 77,452,748 shares of Class B common stock, each with a par value of $0.00001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), about UiPath, Inc. and its consolidated subsidiaries (“UiPath,” the “Company,” “we,” “us,” or “our”) and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements can be identified because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, annualized renewal run-rate ("ARR"), expenses, and other operating results;
- our ability to effectively manage our growth and achieve or sustain profitability;
- our ability to acquire new customers and successfully retain existing customers;
- the ability of the UiPath Platform™ to satisfy and adapt to customer demands and our ability to increase its adoption;
- our ability to grow our platform and release new functionality in a timely manner;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the costs and success of our marketing efforts and our ability to evolve and enhance our brand;
- our growth strategies;
- the estimated addressable market opportunity for our platform and for automation in general;
- our reliance on key personnel and our ability to attract, integrate, and retain highly-qualified personnel and execute management transitions;
- our ability to obtain, maintain, and enforce our intellectual property rights and any costs associated therewith;
- the effect of significant events with macroeconomic impacts, including but not limited to military conflicts and other changes in geopolitical relationships and inflationary cost trends, on our business, industry, and the global economy;
- our reliance on third-party providers of cloud-based infrastructure;
- our ability to compete effectively with existing competitors and new market entrants, including new, potentially disruptive technologies;
- the size and growth rates of the markets in which we compete; and
- the price volatility of our Class A common stock.

These forward-looking statements should not be unduly relied upon or regarded as predictions of future events. The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 24, 2025 (the "2025 Form 10-K"). Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe,” and similar statements reflect our beliefs and opinions on the relevant subject, based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe such information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. Such statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

UiPath, Inc.
Condensed Consolidated Balance Sheets
Amounts in thousands except per share data
(unaudited)

	As of	
	April 30, 2025	January 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 700,641	$ 879,196
Restricted cash	438	438
Marketable securities	854,392	750,322
Accounts receivable, net of allowance for credit losses of $1,924 and $1,642, respectively	266,619	451,131
Contract assets	103,150	88,735
Deferred contract acquisition costs	85,162	82,461
Prepaid expenses and other current assets	99,267	86,276
Total current assets	2,109,669	2,338,559
Marketable securities, non-current	36,467	94,113
Contract assets, non-current	2,811	3,447
Deferred contract acquisition costs, non-current	138,381	139,341
Property and equipment, net	41,964	32,740
Operating lease right-of-use assets	66,299	66,500
Intangible assets, net	24,054	7,905
Goodwill	121,371	87,304
Deferred tax assets	29,491	27,963
Other assets, non-current	73,935	67,398
Total assets	$ 2,644,442	$ 2,865,270
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 16,885	$ 33,178
Accrued expenses and other current liabilities	123,134	83,923
Accrued compensation and employee benefits	44,991	112,355
Deferred revenue	530,857	569,464
Total current liabilities	715,867	798,920
Deferred revenue, non-current	141,169	135,843
Operating lease liabilities, non-current	73,433	74,230
Other liabilities, non-current	15,512	10,515
Total liabilities	945,981	1,019,508
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock, $0.00001 par value per share, 20,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.00001 par value per share, 2,000,000 shares authorized; 516,913 and 508,680 shares issued; 457,417 and 471,059 shares outstanding, respectively	5	5
Class B common stock, $0.00001 par value per share, 115,741 shares authorized; 77,453 and 82,453 shares issued and outstanding, respectively	1	1
Treasury stock, at cost, 59,496 and 37,621 shares, respectively	(724,224)	(494,779)
Additional paid-in capital	4,403,586	4,333,300
Accumulated other comprehensive income (loss)	29,523	(4,890)
Accumulated deficit	(2,010,430)	(1,987,875)
Total stockholders' equity	1,698,461	1,845,762
Total liabilities and stockholders' equity	$ 2,644,442	$ 2,865,270

The accompanying notes are an integral part of these condensed consolidated financial statements.

UiPath, Inc.
Condensed Consolidated Statements of Operations
Amounts in thousands except per share data
(unaudited)

	Three Months Ended April 30,	
	2025	2024
Revenue:		
Licenses	$ 128,286	$ 140,128
Subscription services	217,303	185,131
Professional services and other	11,035	9,853
Total revenue	356,624	335,112
Cost of revenue:		
Licenses	1,268	2,601
Subscription services	38,468	36,754
Professional services and other	24,121	15,970
Total cost of revenue	63,857	55,325
Gross profit	292,767	279,787
Operating expenses:		
Sales and marketing	159,661	180,139
Research and development	94,839	85,603
General and administrative	54,679	63,510
Total operating expenses	309,179	329,252
Operating loss	(16,412)	(49,465)
Interest income	12,648	13,830
Other (expense) income, net	(15,964)	10,679
Loss before income taxes	(19,728)	(24,956)
Provision for income taxes	2,827	3,780
Net loss	$ (22,555)	$ (28,736)
Net loss per share, basic and diluted	$ (0.04)	$ (0.05)
Weighted-average shares used in computing net loss per share, basic and diluted	548,451	569,925

The accompanying notes are an integral part of these condensed consolidated financial statements.

UiPath, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
Amounts in thousands
(unaudited)

	Three Months Ended April 30,	
	2025	2024
Net loss	$ (22,555)	$ (28,736)
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) on available-for-sale marketable securities, net	556	(511)
Foreign currency translation adjustments. net	33,857	(3,574)
Other comprehensive income (loss), net	34,413	(4,085)
Comprehensive income (loss)	$ 11,858	$ (32,821)

The accompanying notes are an integral part of these condensed consolidated financial statements.

UiPath, Inc.
Condensed Consolidated Statements of Stockholders’ Equity
Amounts in thousands
(unaudited)

	Common Stock									
	Class A		Class B		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders’ Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount
Balance as of January 31, 2025	508,680	$ 5	82,453	$ 1	(37,621)	$ (494,779)	$ 4,333,300	$ (4,890)	$ (1,987,875)	$ 1,845,762
Issuance of common stock upon exercise of stock options	851	—	—	—	—	—	301	—	—	301
Issuance of common stock upon settlement of restricted stock units	3,127	—	—	—	—	—	—	—	—	—
Conversion of Class B common stock into Class A common stock	5,000	—	(5,000)	—	—	—	—	—	—	—
Tax withholdings on settlement of restricted stock units	(1,026)	—	—	—	—	—	(10,566)	—	—	(10,566)
Charitable donation of Class A common stock	281	—	—	—	—	—	4,187	—	—	4,187
Repurchase of Class A Common Stock	—	—	—	—	(21,875)	(229,445)	—	—	—	(229,445)
Stock-based compensation	—	—	—	—	—	—	76,364	—	—	76,364
Other comprehensive income, net	—	—	—	—	—	—	—	34,413	—	34,413
Net loss	—	—	—	—	—	—	—	—	(22,555)	(22,555)
Balance as of April 30, 2025	516,913	$ 5	77,453	$ 1	(59,496)	$ (724,224)	$ 4,403,586	$ 29,523	$ (2,010,430)	$ 1,698,461

	Common Stock									
	Class A		Class B		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders’ Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Amount	Amount	Amount	Amount
Balance as of January 31, 2024	492,660	$ 5	82,453	$ 1	(5,840)	$ (102,615)	$ 4,024,079	$ 8,825	$ (1,914,181)	$ 2,016,114
Issuance of common stock upon exercise of stock options	1,426	—	—	—	—	—	311	—	—	311
Issuance of common stock upon settlement of restricted stock units	3,843	—	—	—	—	—	—	—	—	—
Tax withholdings on settlement of restricted stock units	(1,317)	—	—	—	—	—	(29,944)	—	—	(29,944)
Charitable donations of Class A common stock	281	—	—	—	—	—	6,564	—	—	6,564
Repurchase of Class A common stock	—	—	—	—	(938)	(22,005)	—	—	—	(22,005)
Stock-based compensation	—	—	—	—	—	—	88,785	—	—	88,785
Other comprehensive loss, net	—	—	—	—	—	—	—	(4,085)	—	(4,085)
Net loss	—	—	—	—	—	—	—	—	(28,736)	(28,736)
Balance as of April 30, 2024	496,893	$ 5	82,453	$ 1	(6,778)	$ (124,620)	$ 4,089,795	$ 4,740	$ (1,942,917)	$ 2,027,004

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three Months Ended April 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$ (22,555)	$ (28,736)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	3,253	4,902
Amortization of deferred contract acquisition costs	21,324	18,467
Net accretion on marketable securities	(3,630)	(9,268)
Stock-based compensation expense	76,361	88,727
Charitable donation of Class A common stock	4,187	6,564
Non-cash operating lease expense	3,377	3,476
Provision for deferred income taxes	640	569
Other non-cash charges (credits), net	12,704	(966)
Changes in operating assets and liabilities:		
Accounts receivable	197,443	162,444
Contract assets	(9,460)	(7,645)
Deferred contract acquisition costs	(13,954)	(12,437)
Prepaid expenses and other assets	(13,074)	(803)
Accounts payable	(15,025)	3,936
Accrued expenses and other liabilities	12,352	(4,195)
Accrued compensation and employee benefits	(72,534)	(96,403)
Operating lease liabilities, net	(2,146)	(3,912)
Deferred revenue	(60,261)	(24,683)
Net cash provided by operating activities	119,002	100,037
Cash flows from investing activities		
Purchases of marketable securities	(153,353)	(323,137)
Maturities of marketable securities	111,083	360,141
Purchases of property and equipment	(12,832)	(1,238)
Payments related to business acquisition, net of cash acquired	(24,821)	—
Net cash (used in) provided by investing activities	(79,923)	35,766
Cash flows from financing activities		
Repurchases of Class A common stock	(227,525)	(22,005)
Proceeds from exercise of stock options	302	312
Payments of tax withholdings on net settlement of equity awards	(12,195)	(28,959)
Proceeds from employee stock purchase plan contributions	4,214	4,916
Net cash used in financing activities	(235,204)	(45,736)
Effect of exchange rate changes	17,570	(5,127)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(178,555)	84,940
Cash, cash equivalents, and restricted cash - beginning of period	879,634	1,062,116
Cash, cash equivalents, and restricted cash - end of period	$ 701,079	$ 1,147,056
Supplemental disclosure of cash flow information		
Cash paid for interest	$ —	$ 45
Cash paid for income taxes, net	6,052	7,391
Supplemental disclosure of non-cash investing and financing activities		
Property and equipment purchases included in accounts payable	63	50
Deferred and contingent consideration recognized in connection with business acquisition	9,835	—
Tax withholdings on net settlement of restricted stock units, accrued but not yet paid	3,136	4,304

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization and Description of Business

Description of Business

UiPath, Inc. ("UiPath," the "Company," "we," "us," or "our") was incorporated in Delaware in June 2015 and is headquartered in New York, New York. The UiPath Platform™ is designed to unify AI agents, robots, and people on a single intelligent system. With open and secure orchestration at its core, the platform allows customers to create, deploy, and manage these resources with scalability, flexibility, and compliance, enabling them to safely and confidently scale agentic automation and transform complex business processes.

2. Summary of Significant Accounting Policies

Our significant accounting policies are discussed in greater scope and detail in Note 2, *Summary of Significant Accounting Policies*, in the notes to consolidated financial statements included in the 2025 Form 10-K. There have been no significant changes to such policies during the three months ended April 30, 2025.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable regulations of the SEC regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP may be condensed or omitted. The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the accompanying notes thereto for the fiscal year ended January 31, 2025, which are included in the 2025 Form 10-K.

The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of our financial information. The unaudited condensed consolidated financial statements include the financial statements of UiPath, Inc. and its subsidiaries in which we hold a controlling financial interest. Intercompany transactions and accounts have been eliminated in consolidation.

The results of operations for the three months ended April 30, 2025 are not necessarily indicative of the results to be expected for the fiscal year ending January 31, 2026 or for any other future interim or annual period.

Fiscal Year

Our fiscal year ends on January 31. References to fiscal year 2026, for example, refer to the fiscal year ending January 31, 2026.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the balance sheet date and the amounts of revenue and expenses reported during the period. We evaluate estimates based on historical and anticipated results, trends, and various other assumptions. Such estimates include, but are not limited to, certain aspects of revenue recognition, expected period of benefit for deferred contract acquisition costs, allowance for credit losses, fair value of financial assets and liabilities, fair value of acquired assets and assumed liabilities, useful lives of long-lived assets, capitalized software development and internal-use software costs, carrying value of operating lease right-of-use ("ROU") assets and operating lease liabilities, incremental borrowing rates for operating leases, amount of stock-based compensation expense, amount of self-insurance liability, timing and amount of contingencies, costs related to our restructuring actions, uncertain tax positions, and valuation allowance for deferred income taxes. Actual results could differ from these estimates and assumptions.

Foreign Currency

The functional currency of our non-U.S. subsidiaries is the local currency. Asset and liability balances denominated in non-U.S. dollar currencies are translated into U.S. dollars using period-end exchange rates, while revenue and expenses are translated using average monthly exchange rates. Differences are included in stockholders' equity as a component of accumulated other comprehensive income. Financial assets and liabilities denominated in currencies other than the functional currency are recorded at the exchange rate at the time of the transaction and subsequent gains and losses related to changes in the foreign currency are included in other (expense) income, net in the condensed consolidated statements of operations. For the three months ended April 30, 2025 and 2024, we recognized foreign currency transaction (losses) gains of $(13.1) million and $2.8 million, respectively.

Concentration of Risks

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, marketable securities, and accounts receivable.

We maintain our cash balance at financial institutions that management believes are high-credit, quality financial institutions, where our deposits, at times, exceed Federal Deposit Insurance Corporation ("FDIC") limits. As of April 30, 2025 and January 31, 2025, 92% and 86%, respectively, of our cash and cash equivalents were concentrated in the U.S., European Union ("EU") countries, and Japan.

The selection of investments in marketable securities is governed by our investment policy. The policy aims to emphasize principles of safety and liquidity, with the overall objective of earning an attractive rate of return while limiting exposure to risk of loss and avoiding inappropriate concentrations. We use this policy to guide our investment decisions as it stipulates, among other things, a list of eligible investment types, minimum ratings and other restrictions for each type, and overall portfolio composition constraints.

With regard to accounts receivable, we extend differing levels of credit to customers based on creditworthiness, do not require collateral deposits, and when necessary maintain an allowance for potential credit losses based upon the expected collectability of accounts receivable. We manage credit risk related to our customers by performing periodic evaluations of creditworthiness and applying other credit risk monitoring procedures. Significant customers are those that represent 10% or more of our total revenue for the period or accounts receivable at the balance sheet date. For the three months ended April 30, 2025 and 2024, no single customer accounted for 10% or more of our total revenue. As of April 30, 2025 and January 31, 2025, no single customer accounted for 10% or more of our accounts receivable.

Segment Information

Our chief operating decision maker ("CODM") is our Chief Executive Officer ("CEO"). The CODM reviews financial information at the consolidated level and manages business activities as one operating and reportable segment. Because the assets of our single reportable segment are presented as total assets on our condensed consolidated balance sheets, no other measure of segment assets is regularly provided to the CODM. Net (loss) income, as reported on our condensed consolidated statements of operations, is one of the measures of segment profit or loss used by our CODM to evaluate performance relative to plan, make resource allocation decisions, and monitor profitability trends.

Significant Segment Expenses

Revenue is reduced by significant expenses regularly provided to the CODM, as well as other segment items, to arrive at net loss for the periods presented as follows (in thousands):

	Three Months Ended April 30,	
	2025	2024
Revenue	$ 356,624	$ 335,112
Significant segment expenses:		
Adjusted cost of licenses(1)	1,028	1,757
Adjusted cost of subscription services(1)(2)(3)(4)	33,385	31,708
Adjusted cost of professional services and other(2)(3)	21,366	13,434
Adjusted sales and marketing(1)(2)(3)(4)	133,191	142,148
Adjusted research and development(2)(3)(4)	60,185	55,831
Adjusted general and administrative(1)(2)(3)(4)(5)	37,853	39,869
Other segment items(6)	100,584	87,123
Amortization of acquired intangible assets	1,408	2,028
Interest income	(12,648)	(13,830)
Provision for income taxes	2,827	3,780
Net loss	$ (22,555)	$ (28,736)

(1) Excludes amortization of acquired intangible assets
(2) Excludes stock-based-compensation
(3) Excludes employer payroll tax on employee equity transactions
(4) Excludes restructuring costs
(5) Excludes charitable donation of Class A common stock

(6) Other segment items include stock-based compensation expense; employer payroll tax expense related to employee equity transactions; restructuring costs; charitable donation of Class A common stock; and other (expense) income, net.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 will require additional tax disclosures, predominantly related to the effective income tax rate reconciliation and income taxes paid. ASU No. 2023-09 will be effective for us for annual periods beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*. ASU No. 2024-03 requires additional disclosure on specific expense categories included in the expense captions presented on the statements of operations, and may be applied prospectively or retrospectively. ASU No. 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this ASU on our condensed consolidated financial statements.

3. Revenue Recognition

Disaggregation of Revenue

The following tables summarize revenue by geographical region (dollars in thousands):

	Three Months Ended April 30,			
	2025		2024	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue
Americas [1]	$ 161,407	45 %	$ 153,111	46 %
Europe, Middle East, and Africa	123,664	35 %	104,627	31 %
Asia-Pacific [2]	71,553	20 %	77,374	23 %
Total revenue	$ 356,624	100 %	$ 335,112	100 %

(1) Revenue from the U.S. represented 42% and 42% of our total revenues for the three months ended April 30, 2025 and 2024, respectively.
(2) Revenue from Japan represented 10% and 13% of our total revenues for the three months ended April 30, 2025 and 2024, respectively.

Deferred Revenue

During the three months ended April 30, 2025 and 2024, we recognized $ 210.3 million and $182.3 million of revenue that was included in the deferred revenue balance as of January 31, 2025 and 2024, respectively**.**

Remaining Performance Obligations

Our remaining performance obligations are comprised of licenses, subscription services, and professional services not yet delivered. As of April 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $1,231.3 million, which consists of $672.0 million of billed consideration and $559.3 million of unbilled consideration. We expect to recognize 63% of our remaining performance obligations as revenue over the next 12 months, and the remainder thereafter.

Deferred Contract Acquisition Costs

Our deferred contract acquisition costs are comprised of sales commissions that represent incremental costs to obtain customer contracts, and are determined based on sales compensation plans. Amortization of deferred contract acquisition costs was $21.3 million and $18.5 million for the three months ended April 30, 2025, and 2024, respectively, and is recorded in sales and marketing expense in the condensed consolidated statements of operations.

4. Marketable Securities

The following is a summary of our marketable securities (in thousands):

	As of April 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Treasury bills and U.S. government securities	741,023	349	(105)	741,267
Corporate bonds	120,142	—	(63)	120,079
Commercial paper	24,775	4	—	24,779
Yankee bonds	4,736	—	(2)	4,734
Total marketable securities	$ 890,676	$ 353	$ (170)	$ 890,859

UiPath, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

	As of January 31, 2025						
	Amortized Cost		Gross Unrealized Gains		Gross Unrealized Losses		Estimated Fair Value
Treasury bills and U.S. government securities	703,740		—		(421)		703,319
Corporate bonds	93,989		36		—		94,025
Commercial paper	42,371		20		—		42,391
Yankee bonds	4,707		—		(7)		4,700
Total marketable securities	$ 844,807	$	56	$	(428)	$	844,435

As of April 30, 2025 and January 31, 2025, $ 36.5 million and $94.1 million, respectively, of our marketable securities had remaining contractual maturities of one year or more.

As of April 30, 2025 and January 31, 2025, $ 1.4 million and $2.4 million, respectively, of interest receivable was included in prepaid expenses and other current assets on the condensed consolidated balance sheets. We did not recognize an allowance for credit losses against interest receivable as of April 30, 2025 or January 31, 2025.

Unrealized losses during the periods presented are a result of changes in market conditions. We do not believe that any unrealized losses are attributable to credit-related factors based on our evaluation of available evidence. To determine whether a decline in value is related to credit loss, we evaluate, among other factors, the extent to which the fair value is less than the amortized cost basis and any adverse conditions specifically related to an issuer of a security or its industry.

5. Fair Value Measurement

The following tables present the fair value hierarchy of our financial assets measured at fair value on a recurring basis as of April 30, 2025 and January 31, 2025 (in thousands):

	As of April 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Money market funds	$ 222,386	$ —	$ —	$ 222,386
Total cash equivalents	222,386	—	—	222,386
Treasury bills and U.S. government securities	741,267	—	—	741,267
Corporate bonds	—	120,079	—	120,079
Commercial paper	—	24,779	—	24,779
Yankee bonds	—	4,734	—	4,734
Total marketable securities	741,267	149,592	—	890,859
Other investments carried at fair value	—	—	13,001	13,001
Total	$ 963,653	$ 149,592	$ 13,001	$ 1,126,246
Financial liabilities:				
Contingent consideration	—	—	1,835	1,835
Total	$ —	$ —	$ 1,835	$ 1,835

	As of January 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Money market funds	$ 311,942	$ —	$ —	$ 311,942
Total cash equivalents	311,942	—	—	311,942
Treasury bills and U.S. government securities	703,319	—	—	703,319
Corporate bonds	—	94,025	—	94,025
Commercial paper	—	42,391	—	42,391
Yankee bonds	—	4,700	—	4,700
Total marketable securities	703,319	141,116	—	844,435
Other investments carried at fair value	—	$ —	$ 11,879	$ 11,879
Total	$ 1,015,261	$ 141,116	$ 11,879	$ 1,168,256

Our money market funds and treasury bills and U.S. government securities are classified within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. We classify corporate bonds, commercial paper, and Yankee bonds as Level 2 because they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. Other investments carried at fair value (which consist of convertible bonds of private company the H Company purchased during fiscal year 2025) and contingent consideration associated with business acquisition are classified as Level 3 because their valuation relies on unobservable inputs.

6. Business Acquisition

Peak AI Limited

On March 7, 2025, we acquired all outstanding equity of Peak AI Limited ("Peak"), a UK-based software company that provides pricing and inventory intelligence technology. With this acquisition, we gain an experienced team, established customer relationships in retail and manufacturing sectors, and technology that is optimized for industry-specific use cases.

The total purchase consideration for the acquisition of Peak was $ 40.1 million, consisting of initial cash consideration of $ 30.3 million and deferred and contingent consideration with an aggregate acquisition-date fair value of $9.8 million.

The Peak acquisition is accounted for as a business combination. We expect to finalize purchase accounting as soon as practicable, but no later than one year from the acquisition date. The following table summarizes the provisional allocation of purchase price to the assets acquired and liabilities assumed as of the acquisition date (in thousands):

		March 7, 2025
Intangible assets	$	16,181
Other net liabilities		(4,055)
Goodwill		27,964
Total	$	40,090

The following table sets forth the identifiable intangible assets acquired and their estimated useful lives as of the acquisition date:

		Fair Value (in thousands)	Estimated Useful Life (in years)
Customer relationships	$	9,228	3.0
Developed technology		6,447	5.0
Trade names and trademarks		506	3.0
Total	$	16,181	

The acquisition of Peak generated goodwill of $28.0 million representing expected synergies and acquired skilled workforce. None of this goodwill is deductible for tax purposes.

7. Intangible Assets and Goodwill

Intangible Assets, Net

Acquired intangible assets, net consisted of the following as of April 30, 2025 (dollars in thousands):

		Intangible Assets, Gross		Accumulated Amortization		Intangible Assets, Net	Weighted-Average Remaining Useful Life (years)
Developed technology	$	36,826	$	(23,820)	$	13,006	3.5
Customer relationships		18,256		(8,355)		9,901	2.8
Trade names and trademarks		811		(290)		521	2.9
Other intangibles		1,231		(605)		626	6.3
Total	$	57,124	$	(33,070)	$	24,054	

Acquired intangible assets, net consisted of the following as of January 31, 2025 (dollars in thousands):

	Intangible Assets, Gross	Accumulated Amortization	Intangible Assets, Net	Weighted-Average Remaining Useful Life (years)
Developed technology	$ 28,130	$ (21,416)	$ 6,714	2.2
Customer relationships	8,183	(7,648)	535	0.5
Trade names and trademarks	271	(271)	—	0.0
Other intangibles	1,231	(575)	656	6.4
Total	$ 37,815	$ (29,910)	$ 7,905	

We record amortization expense associated with acquired developed technology in cost of licenses revenue and cost of subscription services revenue, trade names and trademarks in sales and marketing expense, customer relationships in sales and marketing expense, and other intangibles in general and administrative expense in the condensed consolidated statements of operations. Amortization of acquired intangible assets was $1.4 million and $2.0 million for the three months ended April 30, 2025 and 2024, respectively.

Expected future amortization expense related to intangible assets was as follows as of April 30, 2025 (in thousands):

	Amount
Remainder of year ending January 31, 2026	$ 6,814
Year ending January 31,	
2027	7,373
2028	6,028
2029	2,040
2030	1,428
Thereafter	371
Total	$ 24,054

Goodwill

Changes in the carrying amount of goodwill during the three months ended April 30, 2025 were as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	$ 87,304
Acquisition of Peak	27,964
Effect of foreign currency translation	6,103
Balance as of April 30, 2025	$ 121,371

8. Operating Leases

Our operating leases consist of real estate and vehicles and have remaining lease terms of one year to 13 years. For purposes of calculating operating lease liabilities, lease terms may be deemed to include options to extend the lease when it is reasonably certain that we will exercise those options. Our operating lease arrangements do not contain any material restrictive covenants or residual value guarantees.

Lease costs are presented below (in thousands):

	Three Months Ended April 30,	
	2025	2024
Operating lease cost	$ 3,377	$ 3,476
Short-term lease cost	660	1,123
Variable lease cost	938	523
Total	$ 4,975	$ 5,122

The following table represents the weighted-average remaining lease term and discount rate as of the periods presented:

	As of	
	April 30, 2025	January 31, 2025
Weighted-average remaining lease term (years)	9.9	10.1
Weighted-average discount rate	7.4 %	7.2 %

Future undiscounted lease payments for our operating lease liabilities as of April 30, 2025 were as follows (in thousands):

	Amount
Remainder of year ending January 31, 2026	$ 7,007
Year ending January 31,	
2027	14,990
2028	13,530
2029	9,981
2030	8,913
Thereafter	57,191
Total operating lease payments	111,612
Less: imputed interest	(32,660)
Total operating lease liabilities	$ 78,952

As of April 30, 2025, we had non-cancellable commitments in the amount of $ 0.3 million related to operating leases of vehicles that have not yet commenced.

Current operating lease liabilities of $5.5 million and $3.6 million were included in accrued expenses and other current liabilities on our condensed consolidated balance sheets as of April 30, 2025 and January 31, 2025, respectively.

Supplemental cash flow information related to leases for the three months ended April 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended April 30,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,470	$ 3,653
Operating lease ROU assets obtained in exchange for new operating lease liabilities	755	7,044

9. Condensed Consolidated Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of	
	April 30, 2025	January 31, 2025
Prepaid expenses and service credits	$ 66,651	$ 65,334
Other current assets	32,616	20,942
Prepaid expenses and other current assets	$ 99,267	$ 86,276

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	As of	
	April 30, 2025	January 31, 2025
Computers and equipment	$ 25,107	$ 23,677
Leasehold improvements	32,376	31,402
Furniture and fixtures	7,790	7,124
Construction in progress	18,761	9,562
Other	681	635
Property and equipment, gross	84,715	72,400
Less: accumulated depreciation	(42,751)	(39,660)
Property and equipment, net	$ 41,964	$ 32,740

Depreciation expense for the three months ended April 30, 2025 and 2024 was $ 1.3 million and $2.3 million, respectively.

Other Assets, Non-Current

As of April 30, 2025 and January 31, 2025, other assets, non-current included $ 26.6 million and $24.4 million, respectively, related to equity investments in private companies without readily determinable fair values. As a measurement alternative, these investments are reported at cost and are assessed periodically to determine whether their carrying value must be adjusted for observable changes in price or indicators of impairment.

As of April 30, 2025 and January 31, 2025, other assets, non-current also included $ 13.0 million and $11.9 million, respectively, related to private-company convertible bonds, which are carried at fair value. Refer to Note 5, Fair Value Measurement for further information.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	As of	
	April 30, 2025	January 31, 2025
Accrued expenses	$ 37,467	$ 19,810
Withholding tax from employee equity transactions	3,160	4,699
Employee stock purchase plan withholdings	7,759	3,335
Payroll taxes and other benefits payable	9,658	8,258
Income taxes payable	3,616	1,632
Value-added taxes payable	2,530	3,640
Operating lease liabilities, current	5,519	3,587
Deferred consideration for business acquisition	8,000	—
Contingent consideration for business acquisition	1,835	—
Rebates payable to partners	16,751	13,314
Cloud infrastructure liabilities	7,411	6,685
Other	19,428	18,963
Accrued expenses and other current liabilities	$ 123,134	$ 83,923

10. Commitments and Contingencies

Letters of Credit

We had a total of $2.7 million and $2.6 million in letters of credit outstanding in favor of certain landlords for office space as of April 30, 2025 and January 31, 2025, respectively. These letters of credit renew annually and expire on various dates through fiscal year 2027.

Indemnification

In the ordinary course of business, we may provide indemnification of varying scope and terms to customers, vendors, directors, and officers with respect to certain matters, including, but not limited to, losses arising out of our breach of such agreements, services to be provided by us, or from intellectual property infringement claims made by third parties.

These indemnification provisions may survive termination of the underlying agreement and the potential amount of future payments we could be required to make under these indemnification provisions may not be subject to maximum loss clauses. The maximum potential amount of future payments we could be required to make under these indemnification provisions is indeterminable. As of April 30, 2025 and January 31, 2025, we have not accrued a liability for these indemnification arrangements because the likelihood of incurring a payment obligation, if any, in connection with these indemnification arrangements is remote.

Workforce Restructuring

On July 8, 2024, our board of directors approved restructuring actions (the "Fiscal Year 2025 Workforce Restructuring") to reshape the organization by streamlining our structure, particularly in operational and corporate functions, to better prioritize our go-to-market investments and focus our research and development investments on artificial intelligence ("AI") and driving innovation across our platform. The Fiscal Year 2025 Workforce Restructuring is substantially completed, with any remaining actions expected to be completed by July 31, 2025.

The following table presents the total amount incurred, and the liability, which is recorded in accrued compensation and employee benefits in the condensed consolidated balance sheets, for restructuring-related costs as of April 30, 2025 (in thousands):

	Employee Termination Benefits
Accrued restructuring costs as of January 31, 2025	$ 9,778
Restructuring costs incurred during the three months ended April 30, 2025	3,011
Amount paid during the three months ended April 30, 2025	(9,782)
Accrued restructuring costs as of April 30, 2025	$ 3,007

The following table presents restructuring charges, consisting primarily of employee termination benefits, incurred during the three months ended April 30, 2025 by financial statement line item (in thousands):

	Employee Termination Benefits
Cost of subscription services revenue	$ 458
Sales and marketing	1,981
Research and development	(331)
General and administrative	903
Total	$ 3,011

Defined Contribution Plans

We sponsor retirement plans for qualifying employees, including a 401(k) plan in the U.S. and defined contribution plans in certain other countries, to which we make matching contributions. Our total matching contributions to all defined contribution plans were $ 5.5 million and $6.2 million for the three months ended April 30, 2025 and 2024, respectively.

Litigation

From time to time, we may be involved in lawsuits, claims, investigations, and proceedings, consisting of intellectual property, commercial, employment, and other matters which arise in the ordinary course of business. In accordance with ASC 450, *Contingencies*, we make a provision for a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

UiPath and certain of its officers and directors are currently parties to the following litigation matters:

On September 6, 2023, a putative class action lawsuit was filed in the United States District Court for the Southern District of New York against UiPath, then Co-Chief Executive Officer ("Co-CEO") Daniel Dines, and Chief Financial Officer ("CFO") Ashim Gupta, captioned In re UiPath, Inc. Securities Litigation (the "2023 Securities Action"). The initial complaint asserted claims under Sections 10(b) and 20(a) of the Exchange Act, and alleged that defendants made material misstatements and omissions, including regarding UiPath's competitive position and its financial results. On January 26, 2024, the lead plaintiff in the 2023 Securities Action filed an amended complaint, and on March 26, 2024, filed a further amended complaint, which alleges Securities Act claims under Sections 11 and 15 as well as Exchange Act claims under Section 10(b), Rule 10b-5, and Section 20(a). In support of the Securities Act claims, the plaintiff alleges material misstatements and omissions in UiPath's April 2021 Registration Statement, including regarding UiPath's competitive position and its financial results. The operative complaint is purportedly brought on behalf of a putative class of persons who purchased or otherwise acquired UiPath common stock between April 21, 2021 and September 27, 2022. It seeks unspecified monetary damages, costs and attorneys' fees, and other unspecified relief as the Court deems appropriate. On April 23, 2024, the defendants moved to dismiss the second amended complaint. On November 4, 2024, the Court issued its opinion and order on the motion to dismiss, wherein it dismissed all claims under the Securities Act, but allowed the case to proceed with respect to two statements relating to competition that the plaintiffs allege violated the Exchange Act. On February 28, 2025, plaintiff filed a motion for Class Certification and Appointment of Class Representative and Class Counsel, and on April 29, 2025, defendants filed their opposition to the motion. On May 29, 2025, the plaintiff sought leave of the court to amend the second amended complaint.

On November 30, 2023, a purported shareholder derivative lawsuit was filed in the United States District Court for the Eastern District of New York against UiPath, as nominal defendant, and then Co-CEO Daniel Dines, CFO Ashim Gupta, and several of UiPath's current and former directors. The case is captioned Polilingua Limited v. Daniel Dines, et al. The lawsuit alleges that the individual defendants breached their fiduciary duties and committed other alleged misconduct in connection with the statements at issue in the 2023 Securities Action and by causing UiPath to repurchase shares at allegedly inflated prices. The plaintiff seeks unspecified damages and/or restitution on behalf of UiPath, as well as costs and attorneys' fees and certain changes to UiPath's corporate governance and internal controls. Similar cases were filed in the District of Delaware (captioned In re UiPath, Inc. Stockholder Derivative Litigation) and in the Southern District of New York (captioned Ristea v. Botteri, et al.). On November 22, 2024, the In re UiPath, Inc. Stockholder Derivative Litigation case was voluntarily dismissed without prejudice. On January 8, 2025, the Polilingua Limited v. Daniel Dines, et al. case was voluntarily dismissed without prejudice. On February 5, 2025, the Ristea v. Botteri, et al. case was voluntarily dismissed without prejudice.

On June 20, 2024, a putative class action lawsuit was filed in the United States District Court for the Southern District of New York against UiPath, CEO Daniel Dines, former CEO Robert Enslin, and CFO Ashim Gupta. The case was captioned Steiner v. UiPath, et al. The complaint asserts claims under Sections 10(b) and 20(a) of the Exchange Act on behalf of a putative class of persons who purchased or acquired UiPath common stock between December 1, 2023 and May 29, 2024, and alleges that defendants made material misstatements and omissions, including regarding the Company's AI-powered Business Automation Platform and the Company's strategy for, the success of, and customer demand for the platform. The complaint seeks unspecified monetary damages, costs and attorneys' fees, and other unspecified relief as the Court deems appropriate. On August 6, 2024, a second putative class action was filed in the United States District Court for the Southern District of New York against UiPath, CEO Daniel Dines, former CEO Robert Enslin, and CFO Ashim Gupta. The case was captioned Brunozzi v. UiPath, et al. The allegations in the Brunozzi complaint were identical to those made in Steiner v. UiPath et al. except that the Brunozzi complaint defines the putative class to include purchasers of UiPath call options and sellers of put options. On September 5, 2024, the Court consolidated the Steiner and Brunozzi cases and appointed Brunozzi as the lead plaintiff. The consolidated action is captioned In re UiPath, Inc. Securities Litigation (the "2024 Securities Action"). On November 22, 2024, the lead plaintiff filed an amended complaint against UiPath, former CEO Robert Enslin, and CFO Ashim Gupta. CEO Daniel Dines is no longer a named defendant in the 2024 Securities Action. The allegations in the amended complaints are substantively similar to the allegations set forth in the complaints previously filed in Steiner and Brunozzi, and the amended complaint seeks unspecified monetary damages, costs and attorneys' fees, and other unspecified relief as the Court deems appropriate. On April 21, 2025, the defendants motion to dismiss the amended complaint was fully submitted to the Court.

On July 8, 2024 and April 17, 2025, purported shareholder derivative lawsuits were filed in the United States District Court for the Southern District of New York against UiPath, as nominal defendant, CEO Daniel Dines, former CEO Robert Enslin, CFO Ashim Gupta, and UiPath's board of directors. The cases are captioned Gera v. UiPath, et al. and Murie v. Botteri, et al., respectively. The lawsuits allege that the individual defendants breached their fiduciary duties and committed other alleged misconduct in connection with the statements made during the time period at issue in the 2024 Securities Action, and by allegedly causing UiPath to repurchase shares at allegedly inflated prices. The plaintiffs seek unspecified damages and/or restitution on behalf of UiPath, as well as costs and attorneys' fees and certain changes to UiPath's corporate governance and internal controls. These matters have been stayed pending further action in the 2024 Securities Action.

We have not recorded any accrual related to the aforementioned litigation matters as of April 30, 2025, as we believe a loss in these matters is neither probable nor estimable at this time.

Warranty

We warrant to customers that our platform will operate substantially in accordance with its specifications. Historically, no significant costs have been incurred related to product warranties. Based on such historical experience, the probability of incurring such costs in the future is deemed remote. As such, no accruals for product warranty costs have been made.

Other Matters

Our indirect tax positions are subject to audit in multiple jurisdictions globally, with a key focus on our largest operational territories, including the U.S., Romania, India, and the U.K.

Our Romanian subsidiary was subjected to audits by the Agenția Națională de Administrare Fiscală ("ANAF") for value-added tax and corporate income tax for the periods January 2020 through January 2022 and January 2018 through January 2022, respectively, which were completed during the first quarter of fiscal year 2025. With regard to the value-added tax audit, an assessment of $14.3 million has been issued. While we paid this assessment during fiscal year 2025, we disagree with the assessment and are in the process of appealing through litigation. The amount of the payment is included in other assets, non-current on our condensed consolidated balance sheet as of April 30, 2025, and we have not recorded any estimated liability related to this litigation as of April 30, 2025, as we believe it is not probable that a material loss has been incurred.

Additionally, our Romanian subsidiary is currently subject to audit for value-added tax for the periods of February 2022 through April 2024. While the audit is ongoing, and no official assessment has been issued, we estimate a possible loss of approximately $13.0 million. We have not recorded any estimated liability related to this audit as of April 30, 2025, as we believe it is not probable that a material loss will be incurred.

Our Indian subsidiary is currently subject to audits for goods and services tax for the period April 2018 through March 2024. A preliminary inquiry for certain transactions with a Goods and Services Tax ("GST") amount of $52.1 million has been raised. We are preparing our responses to the tax authority's requests. We have not recorded any estimated tax liability related to this audit as of April 30, 2025, as we believe it is not probable that a material loss will be incurred.

For additional information regarding tax audits, refer to Note 13, Income Taxes.

Non-Cancelable Purchase Obligations

In the normal course of business, we enter into non-cancelable purchase commitments with various parties, mainly for hosting services, software products and services, and purchase of credits toward products and services from strategic alliance partners.

As of April 30, 2025, we had outstanding non-cancelable purchase obligations with a term of 12 months or longer as follows (in thousands):

	Amount
Remainder of year ending January 31, 2026	$ 65,299
Year ending January 31,	
2027	67,880
2028	26,647
2029	2,368
2030	4
Thereafter	—
Total	$ 162,198

11. Stockholders' Equity

Stock Repurchase Program

On September 1, 2023, our board of directors authorized a stock repurchase program which authorized the repurchase from time to time of up to $500.0 million of our outstanding shares of Class A common stock. This authorization was scheduled to expire on March 1, 2025. On August 30, 2024, our board of directors authorized the repurchase of an additional $ 500.0 million of our Class A common stock. The current authorization may be suspended or discontinued at any time and does not have a specified expiration date. Repurchases under the program may be effected through open market purchases, privately-negotiated transactions, or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital.

We repurchased 21.9 million shares of our Class A common stock at an average price of $ 10.40 per share during the three months ended April 30, 2025 and 0.9 million shares of our Class A common stock at an average price of $23.46 per share during the three months ended April 30, 2024 (inclusive of brokerage commission). For the three months ended April 30, 2025 and 2024, we accrued $1.9 million and none, respectively, of related excise tax pursuant to the Inflation Reduction Act of 2022, which is included in the cost of treasury stock on our condensed consolidated balance sheets.

Charitable Donations of Class A Common Stock

We have reserved 2.8 million shares of our Class A common stock to fund our social impact and environmental, social, and governance initiatives. We contributed 0.3 million shares of our Class A common stock during each of the three-month periods ended April 30, 2025 and 2024 to a donor-advised fund in connection with our Pledge 1% commitment. The aggregate fair values of the shares on the respective contribution dates of $4.2 million and $6.6 million were recorded within general and administrative expense in the condensed consolidated statements of operations for the three months ended April 30, 2025 and 2024, respectively.

Conversion of Class B Common Stock to Class A Common Stock

On March 13, 2025, 5.0 million shares of Class B common stock beneficially owned by CEO Daniel Dines were converted into Class A common stock in connection with a previously disclosed Rule 10b5-1 trading plan. All remaining outstanding shares of Class B common stock continue to be beneficially owned by Mr. Dines.

Accumulated Other Comprehensive Income

For the three months ended April 30, 2025 and 2024, changes in the components of accumulated other comprehensive income (loss) were as follows (in thousands):

	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) on Marketable Securities	Accumulated Other Comprehensive Income
Balance as of January 31, 2025	$ (4,518)	$ (372)	$ (4,890)
Other comprehensive income, net of tax	33,857	556	34,413
Balance as of April 30, 2025	$ 29,339	$ 184	$ 29,523

	Foreign Currency Translation Adjustments	Unrealized Loss on Marketable Securities	Accumulated Other Comprehensive Income
Balance as of January 31, 2024	$ 8,925	$ (100)	$ 8,825
Other comprehensive loss, net of tax	(3,574)	(511)	(4,085)
Balance as of April 30, 2024	$ 5,351	$ (611)	$ 4,740

12. Equity Incentive Plans and Stock-Based Compensation

2021 Stock Plan

In April 2021, prior to and in connection with our initial public offering ("IPO"), we adopted our 2021 Equity Incentive Plan (the "2021 Plan"), which provides for grants of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards ("RSAs"), restricted stock units ("RSUs"), performance stock units

("PSUs"), and other forms of awards. As of April 30, 2025, we have reserved 229.8 million shares of our Class A common stock to be issued under the 2021 Plan. The number of shares of our Class A common stock reserved for issuance under the 2021 Plan will automatically increase on February 1 of each year for a period of ten years, which began on February 1, 2022 and continues through February 1, 2031, in an amount equal to (1) 5% of the total number of shares of our common stock (both Class A and Class B) outstanding on the preceding January 31, or (2) a lesser number of shares determined by our board of directors no later than the February 1 increase.

2021 Employee Stock Purchase Plan

In April 2021, prior to and in connection with the IPO, we adopted our 2021 Employee Stock Purchase Plan (the “ESPP”). As of April 30, 2025, the ESPP authorizes the issuance of 32.7 million shares of our Class A common stock under purchase rights granted to our employees. The number of shares of our Class A common stock reserved for issuance will automatically increase on February 1 of each year for a period of ten years, which began on February 1, 2022 and continues through February 1, 2031, by the lesser of (1) 1% of the total number of shares of our common stock (both Class A and Class B) outstanding on the preceding January 31; and (2) 15.5 million shares, except that before the date of any such increase, our board of directors may determine that such increase will be less than the amount set forth by (1) and (2) above. The ESPP allows participants to purchase shares at the lesser of (a) 85% of the fair market value of our Class A common stock as of the commencement of the offering period, and (b) 85% of the fair market value of our Class A common stock on the corresponding purchase date.

Stock Options

Stock option activity during the three months ended April 30, 2025 was as follows:

	Stock Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of January 31, 2025	7,935	$ 0.60	7.5	$ 108,138
Granted	2,371	$ 0.10		
Exercised	(851)	$ 0.36		
Forfeited	(99)	$ 0.10		
Outstanding as of April 30, 2025	9,356	$ 0.50	7.9	$ 107,089
Vested and exercisable as of April 30, 2025	3,172	$ 1.26	6.0	$ 33,868

The weighted-average grant date fair value of stock options granted during the three months ended April 30, 2025 was $ 9.93 per share. The intrinsic value of stock options exercised during the three months ended April 30, 2025 was $8.9 million.

Unrecognized compensation expense associated with unvested stock options granted and outstanding as of April 30, 2025 was approximately $ 85.9 million, which is expected to be recognized over a weighted-average remaining period of 2.0 years.

Restricted Stock Units

RSU activity during the three months ended April 30, 2025 was as follows:

	RSUs (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Unvested as of January 31, 2025	22,449	$ 17.81
Granted	10,836	$ 10.19
Vested	(3,127)	$ 19.80
Forfeited	(1,600)	$ 18.49
Unvested as of April 30, 2025	28,558	$ 14.66

The fair value of RSUs released during the three months ended April 30, 2025 was $ 32.2 million.

As of April 30, 2025, total unrecognized compensation expense related to unvested RSUs was approximately $ 392.9 million, which is expected to be recognized over a weighted-average remaining period of 2.2 years.

Performance Stock Units

During the three months ended April 30, 2025, we granted 0.7 million PSUs subject to performance conditions related to the achievement of certain Company targets for fiscal year 2026, with a potential payout ranging from 0% to 150% of the base number of PSUs awarded (with some PSUs having a maximum payout of 150% and others having a maximum payout of 125%). To the extent that they are earned, these PSUs will vest over three years.

As of April 30, 2025, total unrecognized compensation expense related to unvested PSUs expected to vest was approximately $ 4.0 million, which is expected to be recognized over a weighted-average remaining period of 2.9 years.

Employee Stock Purchase Plan Awards

As of April 30, 2025, total unrecognized compensation expense related to the ESPP was approximately $ 0.7 million, which is expected to be recognized over a weighted-average remaining period of 0.1 years.

Stock-Based Compensation Associated with Business Acquisition

At the closing of the acquisition of Re:infer LTD on July 29, 2022, we issued 0.4 million shares of Class A common stock (outside of the 2021 Plan) to be released to certain employee sellers in equal installments on the first, second, and third anniversaries of the closing date, subject to employment-related clawback provisions. As of April 30, 2025, total unrecognized compensation expense related to these shares was $ 0.6 million, which is expected to be recognized over a weighted-average remaining period of 0.2 years.

Stock-Based Compensation Expense

Stock-based compensation expense is classified in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended April 30,	
	2025	2024
Cost of subscription services revenue	$ 3,874	$ 4,276
Cost of professional services and other revenue	2,728	2,470
Sales and marketing	23,586	36,216
Research and development	34,595	29,142
General and administrative	11,578	16,623
Total	$ 76,361	$ 88,727

13. Income Taxes

Our tax provision for interim periods is determined using an estimated annual effective tax rate, adjusted for discrete items arising in the applicable quarter. In each quarter, we update the estimated annual effective tax rate and make a year-to-date adjustment to the provision. The estimated annual effective tax rate may change due to several factors, including the relative amount of income we earn in various jurisdictions and certain book-tax differences.

We had a provision for income taxes of $ 2.8 million, reflecting an effective tax rate of (14.3)%, and $ 3.8 million, reflecting an effective tax rate of (15.1)%, for the three months ended April 30, 2025 and 2024, respectively.

For the three months ended April 30, 2025 and 2024, our effective tax rate differed from the U.S. federal statutory rate primarily as a result of not recognizing deferred tax expenses due to a full valuation allowance on U.S. and Romania deferred tax assets ("DTAs") and due to tax rate differences between the U.S. and foreign countries.

The realization of tax benefits of net DTAs is dependent upon future levels of taxable income of an appropriate character in the periods the items are expected to be deductible or taxable. As of April 30, 2025, based on the available positive and negative evidence, we believe it is more likely than not that the DTAs associated with the U.S. and Romania will not be realized and we continue to maintain a full valuation allowance against such DTAs. We intend to maintain each of these full valuation allowances until sufficient positive evidence exists to support a reversal of, or decrease in, each of the respective valuation allowances.

As of April 30, 2025, we had gross unrecognized tax benefits totaling $ 1.6 million related to income taxes, which would impact the effective tax rate if recognized. Of this amount, the total liability pertaining to uncertain tax positions was $0.9 million, excluding interest and penalties, which are accounted for as a component of our income tax provision.

Our tax positions are subject to income tax audits in multiple tax jurisdictions globally. Our estimates of the potential outcome of any uncertain tax position is subject to management's assessment of the relevant risks, facts, and circumstances existing at that time. We believe that we have provided adequate reserves for our income tax uncertainties in all open tax years. However, our future results may include adjustments to estimates in the period the audits are settled, which may impact our effective tax rate.

Our Indian subsidiary is currently appealing the corporate income tax assessment of $2.1 million for the audit period of April 2019 through March 2021. It also has an open corporate income tax audit for the period from April 2022 through March 2024. Our Romanian subsidiary is currently appealing the corporate income tax audit decision for the period from January 2018 through January 2022. In addition, we have engaged in two bilateral transfer pricing negotiations for our transfer pricing model, one between the U.S. and Romania, and one between Japan and Romania. These negotiations are still underway, the authorities are in the process of determining the cost sharing allocations between the respective countries, and the ultimate outcomes remain uncertain.

On December 20, 2021, the Organization for Economic Co-operation and Development ("OECD") published the Pillar Two Model Rules defining the global minimum tax for multinational enterprises with an annual revenue above €750.0 million. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. We have assessed the impact of the Pillar Two rules and included the impact when calculating estimated annual effective tax rate for the current year.

14. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the periods presented (in thousands except per share amounts):

	Three Months Ended April 30,			
	2025		2024	
	Class A	Class B	Class A	Class B
Numerator:				
Net loss	$ (19,277)	$ (3,278)	$ (24,579)	$ (4,157)
Denominator:				
Weighted-average shares used in computing net loss per share, basic and diluted	468,751	79,700	487,472	82,453
Net loss per share, basic and diluted	$ (0.04)	$ (0.04)	$ (0.05)	$ (0.05)

Anti-dilutive common stock equivalents excluded from the computation of diluted net loss per share were as follows (in thousands):

	Three Months Ended April 30,			
	2025		2024	
	Class A	Class B	Class A	Class B
Unvested RSUs	25,881	—	32,230	—
Outstanding stock options	8,830	—	10,946	—
Shares issuable under ESPP	1,043	—	690	—
Unvested PSUs	205	—	—	—
Returnable shares issued in connection with business acquisition	136	—	274	—
Shares subject to repurchase from RSAs and early exercised stock options	—	—	28	—
Total	36,095	—	44,168	—

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the fiscal year ended January 31, 2025 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 24, 2025 (the "2025 Form 10-K"). This discussion, particularly information with respect to our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading “Special Note Regarding Forward-Looking Statements” in this Quarterly Report on Form 10-Q. You should review the disclosure under Part I, Item 1A, "Risk Factors," in the 2025 Form 10-K for discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

Overview

First established in an apartment in Bucharest, Romania in 2005, UiPath was incorporated in Delaware in 2015 as a company principally focused on building and managing automations, starting with computer vision technology and user interface automation in our initial robotic process automation ("RPA") offering, which remains the foundation of our platform today. Over the course of the past several years, we have followed a strategy of leveraging advances in AI to broaden our automation capabilities and have expanded, through both internal product development and strategic acquisitions, from RPA as a tool to automation as a platform.

The UiPath Platform is designed to unify AI agents, robots, and people on a single intelligent system. With open and secure orchestration at its core, the platform allows customers to create, deploy, and manage these resources with scalability, flexibility, and compliance, enabling them to safely and confidently scale agentic automation and transform complex business processes.

Business Highlights for the Three Months Ended April 30, 2025:

- Revenue of $356.6 million increased 6% year-over-year.
- Annualized renewal run-rate ("ARR") at April 30, 2025 of $1,692.7 million increased 12% year-over-year.
- Gross margin was 82% for the three months ended April 30, 2025, compared to 83% for the three months ended April 30, 2024.
- Cash flow from operations was $119.0 million for the three months ended April 30, 2025, compared to $100.0 million for the three months ended April 30, 2024.
- Cash and cash equivalents, restricted cash, and marketable securities were $1,591.9 million as of April 30, 2025, compared to $1,724.1 million as of January 31, 2025.

Macroeconomic Environment

As a corporation with a global presence, we are subject to risks and uncertainties caused by significant events with macroeconomic impacts, including, but not limited to, the impact of changes in geopolitical relationships, fluctuating inflation and interest rates, monetary and trade policy changes, government efficiency initiatives, and foreign currency fluctuations. Additionally, these macroeconomic impacts have generally disrupted the operations of our customers, prospective customers, and partners.

Internationally, we price our platform in currencies that may not be the functional currency. Accordingly, the heightened volatility of global markets has exposed us and will continue to expose us to foreign currency fluctuations, which may impact demand for our platform, our near-term results, the comparability of results to prior periods, and our ability to predict future results.

Further, cash, cash equivalents, and marketable securities represent a significant portion of our total assets, and the return on our cash, cash equivalents, and marketable securities is sensitive to changes in interest rates. Volatility in the interest rate environment may impact the amount of interest and other income reported on our condensed consolidated statements of operations, the comparability of these amounts to prior periods, and our ability to predict future profitability.

We continuously monitor the direct and indirect impacts of these circumstances on our business and financial results, as well as the overall global economy and geopolitical landscape.

Fiscal Year 2025 Workforce Restructuring

On July 8, 2024, our board of directors approved the Fiscal Year 2025 Workforce Restructuring to reshape the organization by streamlining our structure, particularly in operational and corporate functions, to better prioritize our go-to-market investments and focus our research and development investments on AI and driving innovation across our platform. The Fiscal Year 2025 Workforce Restructuring is substantially completed, with any remaining actions expected to be completed by July 31, 2025. Refer to Note 10, Commitments and Contingencies—Workforce Restructuring included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

Key Performance Metric

We monitor annualized renewal run-rate ("ARR") to help us measure and evaluate the effectiveness of our operations.

ARR is the 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). At April 30, 2025 and 2024, our ARR was $1,692.7 million and $1,507.7 million, respectively, representing a growth rate of 12%. Approximately 24% of this growth rate was due to new customers and 76% of this growth rate was due to existing customers. Our dollar-based net retention rate, which represents the net expansion of ARR from existing customers over the preceding 12 months, was 108% and 118% as of April 30, 2025 and 2024, respectively. We calculate dollar-based net retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period end ("Prior Period ARR"). We then calculate the ARR from these same customers as of the current period end ("Current Period ARR"). Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but does not include ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate.

Our ARR may fluctuate as a result of a number of factors, including customers' satisfaction or dissatisfaction with our platform, pricing, competitive offerings, economic conditions, overall changes in our customers' spending levels, acquisitions, and our ability to successfully execute on our strategic goals. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to be combined with or to replace these items. For clarity, we use annualized invoiced amounts per solution SKU rather than revenue calculated in accordance with U.S. GAAP to calculate our ARR. Our invoiced amounts are not matched to transfer of control of the performance obligations associated with the underlying subscription licenses and maintenance and support obligations. This can result in timing differences between our U.S. GAAP revenue and ARR calculations. Generally speaking, our ARR calculation simply takes our invoiced amounts per solution SKU under a subscription license or maintenance agreement as of the end of an invoiced period and divides that amount by the corresponding term and multiplies by 365 days to derive the annualized renewal value. In contrast, for our revenue calculated in accordance with U.S. GAAP, subscription licenses revenue derived from the sale of term-based licenses hosted on-premises is recognized at the point in time when the customer is able to use and benefit from our software, which is generally upon delivery to the customer or upon the commencement of the renewal term, and maintenance, support, and software-as-a-service ("SaaS") revenue is recognized ratably over the term of the arrangement. ARR is not a forecast of future revenue. Unlike ARR, revenue is impacted by contract start and end dates and duration. The timing of recognition of ARR is determined by contract billing structure, whereas billing structure will neither accelerate nor delay recognition of future revenue. For example, in a multi-year contract invoiced upfront, ARR is the annualized invoiced amount per solution SKU related to the final year of the contract assuming no reserve is applied, whereas revenue is determined by total contract value and timing of satisfaction of the underlying performance obligations. ARR does not include invoiced amounts associated with perpetual licenses or professional services. Investors should not place undue reliance on ARR as an indicator of our future or expected results. Moreover, our presentation of ARR may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.

A summary of ARR-related data at April 30, 2025 and 2024 is as follows:

	At April 30,	
	2025	2024
	(dollars in thousands)	
ARR	$ 1,692,683	$ 1,507,730
Incremental ARR (1)	184,953	258,847
Customers with ARR ≥ $1 million:		
Number of customers	316	288
Percent of current period revenue	47 %	48 %
Customers with ARR ≥ $100 thousand:		
Number of customers	2,365	2,092
Percent of current period revenue	87 %	85 %
Dollar-based net retention rate	108 %	118 %

(1) For the twelve months ended April 30, 2025 and 2024, respectively

Components of Results of Operations

Revenue

We derive revenue from the sale of: (1) software licenses for use of our proprietary software and related maintenance and support; (2) the right to access certain software products we host (i.e., SaaS); and (3) professional services.

We have a unified commercial offering for software products with both on-premises and cloud deployment options that allows customers the choice of either deployment option throughout the term of the contract. These Flex Offerings are comprised of three types of performance obligations: term license, maintenance and support, and SaaS.

Licenses

Our term licenses (typically sold as a portion of Flex Offerings) provide customers the right to use software for a specified period of time. Revenue for licenses is recognized at the point in time at which the customer is able to use and benefit from the software, which is generally upon delivery to the customer or upon commencement of the renewal term. As licenses revenue is recognized at a point in time, any shift in license start dates or duration will have a direct impact on our licenses revenue.

Subscription Services

We generate subscription services revenue through the provision of: (1) maintenance and support services, which include technical support and unspecified updates and upgrades on a when-and-if-available basis for our licenses, and (2) SaaS products (typically sold as a portion of Flex Offerings). Maintenance and support and SaaS products represent stand-ready obligations for which revenue is recognized ratably over the term of the arrangements.

Professional Services and Other

Professional services and other revenue consists of fees associated with professional services for process automation, customer education, and training services. Our professional services contracts are structured on a time and materials or fixed price basis, and the related revenue is recognized as the services are rendered.

Cost of Revenue

Licenses

Cost of licenses revenue consists of all direct costs to deliver our licenses to customers, amortization of software development costs related to our licenses, and amortization of acquired developed technology.

Subscription Services

Cost of subscription services revenue primarily consists of personnel-related expenses of our customer support and technical support teams, including salaries and bonuses, stock-based compensation expense, and employee benefit costs. Cost of subscription services revenue also includes third-party consulting services, hosting costs related to our SaaS products, amortization of acquired developed technology and capitalized software development costs related to SaaS products, depreciation, and allocated overhead. Overhead is allocated based on applicable headcount. We recognize these expenses as they are incurred. We expect cost of subscription services revenue to continue to increase in absolute dollars for the foreseeable future as our SaaS business grows. In the future, we expect further expansion of our cloud-based deployments. As more of our customer base deploys our products via SaaS, we expect our gross margin to be impacted by increased hosting fees and cloud infrastructure costs.

Professional Services and Other

Cost of professional services and other revenue primarily consists of personnel-related expenses of our professional services team, including salaries and bonuses, stock-based compensation expense, and employee benefit costs. Cost of professional services and other revenue also includes expenses related to subcontracted third-party services, depreciation, and allocated overhead. We recognize these expenses as they are incurred. We expect cost of professional services and other revenue to increase in absolute dollars for the foreseeable future.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel-related expenses are the most significant component of operating expenses and consist of salaries and bonuses, stock-based compensation expense, and employee benefit costs. Operating expenses also include allocated overhead.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing teams and related sales support teams, including salaries and bonuses, stock-based compensation expense, and employee benefit costs. Sales and marketing expenses also include sales and partner commissions, marketing event costs, advertising costs, travel, trade shows, other marketing materials, and allocated overhead. We expect that over the longer term our sales and marketing expenses will decrease as a percentage of revenue, although this percentage may fluctuate from period to period due to timing and extent of expenses.

Research and Development

Research and development expenses consist primarily of personnel-related expenses, including salaries and bonuses, stock-based compensation expense, and employee benefit costs, for our research and development employees, and allocated overhead. Research and development costs are expensed as incurred, with the exception of certain software development costs which are eligible for capitalization. We expect that our research and development expenses will increase in absolute dollars for the foreseeable future as we continue to invest in efforts to develop new technology and enhance the functionality and capabilities of our existing products and platform infrastructure. Our research and development expenses may fluctuate as a percentage of revenue from period to period due to the timing and extent of expenses.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses, including salaries and bonuses, stock-based compensation expense, and employee benefit costs, associated with our finance, legal, human resources, compliance, and other administrative teams, as well as accounting and legal professional services fees, other corporate-related expenses, and allocated overhead. We expect that over the longer term our general and administrative expenses will decrease as a percentage of revenue, although this percentage may fluctuate from period to period due to timing and extent of expenses.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents and marketable securities.

Other (Expense) Income, Net

Other (expense) income, net primarily consists of foreign exchange gains and losses. Other (expense) income, net also includes accretion of discounts and premiums on marketable securities.

Provision For Income Taxes

Provision for income taxes consists of U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business. We currently maintain a full valuation allowance on our U.S. federal and state and Romania DTAs, as we have concluded as of April 30, 2025 that it is more likely than not that these DTAs will not be realized. Our effective tax rate is affected by tax rates in foreign jurisdictions and the relative amounts of income we earn in those jurisdictions, as well as by non-deductible expenses as permanent differences, and by changes in our valuation allowances.

Results of Operations

The following tables set forth selected condensed consolidated statement of operations data and such data as a percentage of total revenue for each of the periods indicated:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Revenue:		
Licenses	$ 128,286	$ 140,128
Subscription services	217,303	185,131
Professional services and other	11,035	9,853
Total revenue	356,624	335,112
Cost of revenue:		
Licenses (1)	1,268	2,601
Subscription services (1)(2)(3)(4)	38,468	36,754
Professional services and other (2)(3)	24,121	15,970
Total cost of revenue	63,857	55,325
Gross profit	292,767	279,787
Operating expenses:		
Sales and marketing (1)(2)(3)(4)	159,661	180,139
Research and development (2)(3)(4)	94,839	85,603
General and administrative (1)(2)(3)(4)	54,679	63,510
Total operating expenses	309,179	329,252
Operating loss	(16,412)	(49,465)
Interest income	12,648	13,830
Other (expense) income, net	(15,964)	10,679
Loss before income taxes	(19,728)	(24,956)
Provision for income taxes	2,827	3,780
Net loss	$ (22,555)	$ (28,736)
(1) Includes amortization of acquired intangible assets as follows:		
Cost of licenses revenue	$ 240	$ 844
Cost of subscription services revenue	681	593
Sales and marketing	456	552
General and administrative	31	39
Total amortization of acquired intangible assets	$ 1,408	$ 2,028
(2) Includes stock-based compensation expense as follows:		
Cost of subscription services revenue	$ 3,874	$ 4,276
Cost of professional services and other revenue	2,728	2,470
Sales and marketing	23,586	36,216
Research and development	34,595	29,142
General and administrative	11,578	16,623
Total stock-based compensation expense	$ 76,361	$ 88,727
(3) Includes employer payroll tax expense related to equity transactions as follows:		
Cost of subscription services revenue	$ 70	$ 177
Cost of professional services and other revenue	27	66
Sales and marketing	447	1,223
Research and development	390	630
General and administrative	127	415
Total employer payroll tax expense related to equity transactions	$ 1,061	$ 2,511
(4) Includes restructuring expense as follows:		
Cost of subscription services revenue	$ 458	$ —
Sales and marketing	1,981	—
Research and development	(331)	—
General and administrative	903	—
Total restructuring expense	$ 3,011	$ —

	Three Months Ended April 30,	
	2025	2024
	(as a percentage of revenue)	
Revenue:		
Licenses	36 %	42 %
Subscription services	61 %	55 %
Professional services and other	3 %	3 %
Total revenue	100 %	100 %
Cost of revenue:		
Licenses	— %	1 %
Subscription services	11 %	11 %
Professional services and other	7 %	5 %
Total cost of revenue	18 %	17 %
Gross profit	82 %	83 %
Operating expenses:		
Sales and marketing	45 %	53 %
Research and development	27 %	26 %
General and administrative	15 %	19 %
Total operating expenses	87 %	98 %
Operating loss	(5)%	(15)%
Interest income	4 %	4 %
Other (expense) income, net	(4)%	3 %
Loss before income taxes	(5)%	(8)%
Provision for income taxes	1 %	1 %
Net loss	(6)%	(9)%

Comparison of the Three Months Ended April 30, 2025 and 2024

Revenue

	Three Months Ended April 30,			
	2025	2024	Change	Change %
	(dollars in thousands)			
Licenses	$ 128,286	$ 140,128	$ (11,842)	(8) %
Subscription services	217,303	185,131	32,172	17 %
Professional services and other	11,035	9,853	1,182	12 %
Total revenue	$ 356,624	$ 335,112	$ 21,512	6 %

Total revenue increased by $21.5 million, or 6%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024, primarily due to a $32.2 million increase in subscription services revenue, partially offset by an $11.8 million decrease in licenses revenue related in part to the transition to our Flex Offerings. As we continued to expand our sales efforts in the U.S. and internationally, total revenue grew across all regions. Of the growth in total revenue, 43% was attributable to new customers and 57% was attributable to existing customers. Subscription services revenue is recognized ratably over the subscription term; therefore, the increase in subscription services revenue is driven both by sales in prior periods for which we continue to provide maintenance and support and SaaS and by new sales in the current period.

Cost of Revenue and Gross Margin

	Three Months Ended April 30,			
	2025	2024	Change	Change %
	(dollars in thousands)			
Licenses	$ 1,268	$ 2,601	$ (1,333)	(51) %
Subscription services	38,468	36,754	1,714	5 %
Professional services and other	24,121	15,970	8,151	51 %
Total cost of revenue	$ 63,857	$ 55,325	$ 8,532	15 %
Gross margin	82 %	83 %		

Total cost of revenue increased by $8.5 million, or 15%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024, due to an $8.2 million increase in cost of professional services and other revenue and a $1.7 million increase in cost of subscription services revenue, partially offset by a $1.3 million decrease in cost of licenses revenue .The increase in cost of professional services and other revenue was primarily driven by a $5.9 million increase in costs associated with the use of third-party subcontractors to deliver professional services to our customers and a $1.7 million increase in personnel-related expenses, which included a $1.4 million increase in salary-related and bonus expenses and a $0.3 million increase in stock-based compensation expense. The $1.7 million increase in cost of subscription services revenue was primarily driven by a $3.4 million increase in third-party hosting and software services costs as a result of increased usage of our subscription services, partially offset by a $1.6 million decrease in personnel-related expenses, which included a $1.0 million decrease in salary-related and bonus expenses and a $0.4 million decrease in stock-based compensation expense associated with reduced average headcount. The decrease in cost of licenses revenue was primarily driven by decreased amortization expense.

Our gross margin decreased to 82% for the three months ended April 30, 2025 compared to 83% for the three months ended April 30, 2024 due to a decrease in the proportion of higher-margin licenses revenue and the aforementioned increase in cost of professional services and other revenue primarily driven by increased third-party subcontractor costs.

Operating Expenses

Sales and Marketing

	Three Months Ended April 30,			
	2025	2024	Change	Change %
		(dollars in thousands)		
Sales and marketing	$ 159,661	$ 180,139	$ (20,478)	(11) %
Percentage of revenue	45 %	53 %		

Sales and marketing expense decreased by $20.5 million, or 11%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024. The decrease was primarily attributable to a $21.2 million decrease in personnel-related expenses, which included a $12.6 million decrease in stock-based compensation expense, a $7.5 million decrease in salary-related and bonus expenses associated with reduced average headcount, a $1.2 million aggregate decrease in employee insurance costs and employer payroll taxes, a $1.1 million decrease in general employee severance, and an $0.8 million decrease in employer payroll tax expense related to employee equity transactions, partially offset by a $2.0 million increase in employee termination benefits related to our Fiscal Year 2025 Workforce Restructuring. Sales and marketing expense was also impacted by a $1.6 million increase in third-party consulting fees and a $1.4 million increase in marketing expenses, partially offset by a $1.5 million decrease in sales commissions expense.

Research and Development

	Three Months Ended April 30,			
	2025	2024	Change	Change %
		(dollars in thousands)		
Research and development	$ 94,839	$ 85,603	$ 9,236	11 %
Percentage of revenue	27 %	26 %		

Research and development expense increased by $9.2 million, or 11%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024. The increase was primarily attributable to an $11.3 million increase in personnel-related expenses, which included a $6.4 million increase in salary-related and bonus expenses associated with both higher average headcount and merit increases and a $5.5 million increase in stock-based compensation expense, partially offset by a $0.9 million decrease in general employee severance. Research and development expense was also impacted by a $2.8 million decrease in hosting and software service costs.

General and Administrative

	Three Months Ended April 30,			
	2025	2024	Change	Change %
		(dollars in thousands)		
General and administrative	$ 54,679	$ 63,510	$ (8,831)	(14) %
Percentage of revenue	15 %	19 %		

General and administrative expense decreased by $8.8 million, or 14%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024. The decrease was primarily attributable to a $5.2 million decrease in personnel-related expenses, which included a $5.0 million decrease in stock-based compensation expense and a $1.2 million decrease in salary-related and bonus expenses associated with reduced average headcount, partially offset by a $1.0 million increase in employee termination benefits related to our Fiscal Year 2025 Workforce Restructuring. General and administrative expense was also impacted by a $2.4 million decrease in charitable donations mainly driven by the decreased fair value of our Class A common shares contributed to a donor-advised fund in the current year, a $1.8 million decrease in other taxes in non-U.S. jurisdictions, and a $0.7 million decrease in commercial insurance costs. These decreases were partially offset by a $2.1 million increase in third-party advisory fees.

Interest Income

	Three Months Ended April 30,		Change	Change %
	2025	2024		
	(dollars in thousands)			
Interest income	$ 12,648	$ 13,830	$ (1,182)	(9) %
Percentage of revenue	4 %	4 %		

Interest income decreased by $1.2 million, or 9%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024 as a result of a period-over-period decrease in our aggregate balance of cash and cash equivalents and marketable securities, as well as decreased interest rates.

Other (Expense) Income, Net

	Three Months Ended April 30,		Change	Change %
	2025	2024		
	(dollars in thousands)			
Other (expense) income, net	$ (15,964)	$ 10,679	$ (26,643)	NM (1)
Percentage of revenue	(4)%	3 %		

(1) Not meaningful

Other expense, net increased by $26.6 million for the three months ended April 30, 2025 compared to the three months ended April 30, 2024, primarily due to a $15.9 million increase in losses from foreign currency transactions as a result of the lower value of the U.S. dollar during the three months ended April 30, 2025, a $5.6 million decrease in accretion of net discounts on marketable securities, and a $5.1 million increase in legal expense related to shareholder litigation.

Provision For Income Taxes

	Three Months Ended April 30,		Change	Change %
	2025	2024		
	(dollars in thousands)			
Provision for income taxes	$ 2,827	$ 3,780	$ (953)	(25) %
Percentage of revenue	1 %	1 %		

Provision for income taxes decreased by $1.0 million, or 25%, for the three months ended April 30, 2025 compared to the three months ended April 30, 2024, mainly driven by the lower non-U.S. operating profits.

Liquidity and Capital Resources

As of April 30, 2025, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $1,591.5 million, and we had an accumulated deficit of $2,010.4 million. For the three months ended April 30, 2025, we reported a net loss of $22.6 million and net cash provided by operating activities of $119.0 million. Cash generated by our operations in recent periods has principally been used to fund working capital requirements such as personnel and facilities costs, invest in capital expenditures, engage in various business acquisitions, and repurchase shares of our Class A common stock.

Our future capital requirements will depend on many factors, including our revenue growth rate, sales of our products and services, license renewal activity, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, the introduction of new and enhanced products, the continuing market adoption of our products, expenses associated with international expansion, the timing and extent of capital expenditures to invest in existing and new office spaces, and the timing and extent of stock repurchases. We may in the future enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, operations, and financial condition.

We believe that our existing cash and cash equivalents, marketable securities, and payments from customers will be sufficient to fund our anticipated cash requirements for the next twelve months and the long term.

Stock Repurchase Program

On September 1, 2023, our board of directors authorized a stock repurchase program, pursuant to which we may repurchase from time to time up to $500.0 million of our outstanding shares of Class A common stock. On August 30, 2024 our board of directors authorized the repurchase of an additional $500.0 million of our outstanding shares of Class A common stock. Refer to Note 11, Stockholders' Equity—Stock Repurchase Program for further details.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities[(1)]	$ 119,002	$ 100,037
Net cash (used in) provided by investing activities	$ (79,923)	$ 35,766
Net cash used in financing activities	$ (235,204)	$ (45,736)
[(1)] Inclusive of:		
Cash paid for employer payroll taxes related to employee equity transactions	$ (1,113)	$ (2,403)
Net payments of employee tax withholdings on stock option exercises	$ (2)	$ (12)
Cash paid for restructuring costs	$ (9,782)	$ (63)

Operating Activities

Our largest source of operating cash is cash generation from sales to our customers. Our primary uses of cash from operating activities are for personnel-related expenses, direct costs to deliver licenses and provide subscription and professional services, and marketing expenses.

Net cash provided by operating activities for the three months ended April 30, 2025 of $119.0 million was driven by cash collections from our customers, which were approximately 2% higher than during the three months ended April 30, 2024. These cash inflows were partially offset by cash payments for operating expenditures, primarily associated with the compensation of our teams, including fiscal year 2025 annual bonuses paid in the first quarter of fiscal year 2026. Other cash operating expenditures included payments related to our Fiscal Year 2025 Workforce Restructuring and payments for professional services, software, and office rent.

Net cash provided by operating activities for the three months ended April 30, 2024 of $100.0 million was driven by cash collections from our customers, partially offset by cash payments for operating expenditures, primarily associated with the compensation of our teams, including fiscal year 2024 annual bonuses paid in the first quarter of fiscal year 2025. Other cash operating expenditures included payments for professional services, software, and office rent.

Investing Activities

Net cash used in investing activities for the three months ended April 30, 2025 of $79.9 million was driven by $153.4 million in purchases of marketable securities, a net payment of $24.8 million in connection with the acquisition of Peak, and $12.8 million in capital expenditures primarily related to leasehold improvements, partially offset by $111.1 million in maturities of marketable securities.

Net cash provided by investing activities for the three months ended April 30, 2024 of $35.8 million was primarily driven by $360.1 million in maturities of marketable securities, partially offset by $323.1 million in purchases of marketable securities.

Financing Activities

Net cash used in financing activities for the three months ended April 30, 2025 of $235.2 million was primarily driven by $227.5 million in repurchases of Class A common stock under our stock repurchase program and $12.2 million in payments of tax withholdings on net settlement of equity awards, partially offset by $4.2 million in proceeds from ESPP contributions.

Net cash used in financing activities for the three months ended April 30, 2024 of $45.7 million was primarily driven by $29.0 million in payments of tax withholdings on net settlement of equity awards and $22.0 million in repurchases of Class A common stock under our stock repurchase program, partially offset by $4.9 million in proceeds from ESPP contributions.

Material Cash Requirements

Our material cash requirements predominantly relate to working capital requirements, including employee compensation, payment of employee tax withholdings on net settlement of equity awards, and material contractual obligations, including leases and purchase commitments.

As of April 30, 2025, accrued compensation and benefits of $45.0 million are included in current liabilities on our condensed consolidated balance sheet. Refer to Note 9, Condensed Consolidated Balance Sheet Components—Accrued Expenses and Other Current Liabilities for details of additional short-term payroll-related obligations included in accrued expenses and other current liabilities.

Refer to Note 8, Operating Leases for more detailed information regarding timing of future lease payments, and Note 10, Commitments and Contingencies—Non-Cancelable Purchase Obligations for more detailed information regarding timing of purchase commitments. There were no significant changes during the three months ended April 30, 2025 from the contractual obligations disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” set forth in the 2025 Form 10-K.

Our stock repurchase program may also represent a material use of cash depending upon the number of shares repurchased, which is ultimately discretionary. Refer to Note 11, Stockholders' Equity—Stock Repurchase Program for further details.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates as compared to those disclosed in the 2025 Form 10-K.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies—Recently Issued Accounting Pronouncements , included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is principally the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of April 30, 2025, we had $700.6 million of cash and cash equivalents. Cash and cash equivalents consist of cash in banks, bank deposits, and money market accounts. In addition, we had $890.9 million of marketable securities, consisting primarily of treasury bills and U.S. government securities, corporate bonds, and commercial paper. Such interest-earning instruments carry a degree of interest rate risk. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs, and the fiduciary control of cash. We do not enter into investments for trading or speculative purposes. The effect of a hypothetical 10% change in interest rates would not have had a material impact on our condensed consolidated financial statements for the three months ended April 30, 2025.

Foreign Currency Exchange Risk

The functional currency of our non-U.S. subsidiaries is the local currency. Asset and liability balances denominated in non-U.S. dollar currencies are translated into U.S. dollars using period-end exchange rates, while translation of revenue and expenses is based on average monthly rates. Translation adjustments are recorded as a component of accumulated other comprehensive income, and transaction gains and losses are recorded in other income, net on our condensed consolidated financial statements. We have from time to time used foreign currency forward contracts to reduce our potential exposure to currency fluctuations, but did not have foreign currency forward contracts during the three months ended April 30, 2025 and 2024. If we are not able to successfully mitigate the risks associated with currency fluctuations, our results of operations could be adversely affected. The estimated translation impact to our condensed consolidated financial statements of a hypothetical 10% change in foreign currency exchange rates would amount to $37.7 million for the three months ended April 30, 2025. For the three months ended April 30, 2025, approximately 55% of our revenues and approximately 39% of our expenses were denominated in non-U.S. dollar currencies, and we recognized net foreign currency transaction losses of $13.1 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our "disclosure controls and procedures" as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act, are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. In addition, they are designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, performed an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of April 30, 2025.

Changes in Internal Control Over Financial Reporting

During the three months ended April 30, 2025, no change in internal control over financial reporting was identified in connection with the evaluation required by Rule 13a-15(d) and Rule 15d-15(d) of the Exchange Act that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our CEO and CFO, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at a reasonable assurance level. However, any control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance that its objectives will be met. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures and internal control over financial reporting, including resource constraints, errors in judgment, and the possibility that controls and procedures will be circumvented by collusion, by management override, or by mistake. Additionally, the design of any control system is based in part on management assumptions about the likelihood of future events, and there can be no assurance that the system will succeed in achieving its objectives under all potential future scenarios. As a result of these limitations, our management does not expect that our disclosure controls and procedures and internal control over financial reporting will prevent all potential errors or fraud or detect all potential misstatements due to error or fraud.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Refer to Note 10, Commitments and Contingencies—Litigation, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for a description of current legal proceedings.

Item 1A. Risk Factors.

Our operations and financial results are subject to various risks and uncertainties, some of which are beyond our control. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks discussed in the 2025 Form 10-K, including the disclosure under Part I, Item 1A, "Risk Factors," which are risks we believe could materially affect our business, financial condition and future results. These are not the only risks we face. Other risks and uncertainties we are not currently aware of or that we currently consider immaterial also may materially adversely affect our business, financial condition, and future results. Risks we have identified but currently consider immaterial could still materially adversely affect our business, financial condition, and future results if our assumptions about those risks are incorrect or if circumstances change.

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of the 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchase of Equity Securities

The following table presents our Class A common stock repurchase activity under our previously announced stock repurchase program for the three months ended April 30, 2025 (in thousands, except for per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (2)
February 1 - 28	636	$ 12.61	636	$ 499,368
March 1 - 31	2,781	$ 11.08	2,781	$ 468,565
April 1 - 30	18,458	$ 10.20	18,458	$ 280,298
Total	21,875		21,875	

(1) Excludes brokerage commission and 1% excise tax accrued pursuant to the Inflation Reduction Act of 2022.

(2) On September 1, 2023, our board of directors authorized a stock repurchase program which authorized the repurchase from time to time of up to $500.0 million of our outstanding shares of Class A common stock. This authorization was scheduled to expire on March 1, 2025. On August 30, 2024, our board of directors authorized an additional $500.0 million of repurchases under the stock repurchase program. The current authorization may be suspended or discontinued at any time and does not have a specified expiration date. Repurchases under the program may be effected through open market purchases, privately-negotiated transactions, or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended April 30, 2025, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions, or written plans for the purchase or sale of our securities as follows:

On April 15, 2025, Brad Brubaker, our Chief Legal Officer and Secretary, adopted a trading plan intended to satisfy the affirmative defense condition of Rule 10b5-1(c) under the Exchange Act to sell up to 137,908 shares of our Class A common stock through December 10, 2025, subject to limit prices.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Form of Performance Stock Unit Grant Notice and Award Agreement under the UiPath, Inc. 2021 Equity Incentive Plan
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2^	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
^	The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UiPath, Inc.

Date: June 3, 2025	By:	/s/ Ashim Gupta
		Ashim Gupta
		Chief Financial Officer and Chief Operating Officer
		(Principal Financial Officer)

UiPath, Inc.
PSU AWARD GRANT NOTICE
(2021 Equity Incentive Plan)

Pursuant to the terms and conditions of the UiPath, Inc. 2021 Equity Incentive Plan, as amended from time to time (the "**Plan**"), UiPath, Inc., a Delaware corporation (the "**Company**"), hereby grants to the individual listed below ("**you**" or the "**Participant**") the number of performance stock units (the "**PSUs**") set forth below. This award of PSUs (this "**Award**") is subject to the terms and conditions set forth herein, in the Global PSU Award Agreement attached hereto as Exhibit A, including any additional terms and conditions for your country included in the appendix attached thereto (the "**Agreement**"), and the Plan, each of which is incorporated herein by reference. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Type of Award: Performance Stock Units

Participant:____

Date of Grant:____

Vesting Commencement Date:________________________________

Performance Stock Units:___________________________________

Performance Period:______________________________________(the "Performance Period").

Vesting Schedule: [____]

For purposes of the Award, performance criteria consist of one or more specific "**Performance Criteria**," which have been approved by the Compensation Committee (the "**Committee**") in accordance with the Plan. Based on such PerformanceCriteria, the Committee shall determine whether and to what extent the Award shall become vested and payable to the Participant as a result of the achievement of such Performance Criteria. These Performance Criteria and the Performance Period have been communicated to the Participant in a written document separate from the Award ("**Performance Document**"). Notwithstanding anything to the contrary in this PSU Award Grant Notice (this "**Grant Notice**"), the Plan, or the Agreement, the Committee retains full negative discretion to reduce the payment for the Award, including to zero. The achievement of Performance Criteria shall be determined by the Committee as of the "**Determination Date"** which shall not be specified when granted, but must occur within three months after the end of the Performance Period.

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement, and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations arising under the Agreement, the Plan, or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) and electronic signature counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

Unless otherwise provided in the Plan or the Agreement, this Grant Notice may not be modified, amended, or revised except in a writing signed by you and a duly authorized Officer of the Company. The Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Class A Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you.

[Signature Page Follows]

UiPath, Inc.	**Participant:**
By: ______________________________	______________________________
Signature	Signature
Title:______________________________	Date:______________________________
Date:______________________________	

UiPath, Inc.

2021 Equity Incentive Plan

Global PSU Award Agreement

As reflected by your PSU Award Grant Notice ("***Grant Notice***"), UiPath, Inc. (the "***Company***") has granted you a Performance Stock Unit ("***PSU***") Award under its 2021 Equity Incentive Plan (the " ***Plan***") for the number of performance stock units as indicated in your Grant Notice (the "***PSU Award***"). The terms of your PSU Award are subject to the Plan, the Grant Notice and this Global PSU Award Agreement, including any additional terms and conditions for your country included in the appendix attached thereto (collectively, the "***Agreement***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your PSU Award are as follows:

1. Governing Plan Document. Your PSU Award is subject to all the provisions of the Plan. Your PSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. Grant of the PSU Award. This PSU Award represents your right to be issued on a future date the number of shares of the Company's Class A Common Stock that is equal to the number of target PSUs indicated in the Grant Notice subject to the achievement of the Performance Criteria as indicated in your Performance Document, as determined by the Committee, and your satisfaction of the other vesting conditions set forth therein and in your Grant Notice. Notwithstanding the foregoing, the Company, in its sole discretion, may settle the PSU Award in cash if necessary or appropriate for legal or administrative reasons based on laws in your jurisdiction. Any additional PSUs that become subject to the PSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other PSUs covered by your PSU Award.

3. Dividends. You shall receive no benefit or adjustment to your PSU Award with respect to any cash dividend, stock dividend, or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Class A Common Stock that are delivered to you in connection with your PSU Award after such shares have been delivered to you.

4. Withholding Obligations. You acknowledge that, regardless of any action taken by the Company or, if different, the Affiliate employing you (the "***Employer***"), the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or foreign taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or your Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU Award, including, but not limited to, the grant of the PSU Award, the vesting of the PSU Award, the issuance of shares in settlement of vesting of the PSU Award, the subsequent sale of any shares of Class A Common Stock acquired pursuant to the PSU Award and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

(a) Prior to any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or other cash compensation paid to you by the Company and/or the Employer; (ii) withholding from proceeds of the sale of shares of Class A Common Stock acquired upon settlement of the PSU either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization without further consent); (iii) withholding from shares of Class A Common Stock to be issued to you upon settlement of the PSUs; or
(iv) any other method of withholding determined by the Company and permitted by Applicable Law; provided, however, that that if you are a Section 16 Officer of the Company under the Exchange Act, then the Plan Administrator shall establish the method of withholding from alternatives (i)-(iv) herein and, if the Plan Administrator does not exercise its discretion prior to the applicable withholding event, then you shall be entitled to elect the method of withholding from the alternatives above.

(b) The Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including minimum and maximum rates. In the event of over-withholding you may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in shares of Class A Common Stock) from the Company or the Employer; otherwise, you may be able to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax- Related Items is satisfied by withholding in shares of Class A Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Class A Common Stock subject to the vested PSUs, notwithstanding that a number of the shares of Class A Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(c) You agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Class A Common Stock, or the proceeds of the sale of shares of Class A Common Stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

5. DATE OF ISSUANCE.

(a) To the extent your PSU Award is exempt from application of Section 409A of the Code and any state law of similar effect (collectively **"*Section 409A*"**), the Company will deliver to you a number of shares of the Company's Class A Common Stock equal to the number of vested PSUs subject to your PSU Award, including any additional PSUs received pursuant to Section 3 above that relate to those vested PSUs, within thirty (30) days following the later of i) the Determination Date, or ii) the applicable vesting date(s), or if such date is not a business day, such delivery date shall instead fall on the next following business day (the "***Original Distribution Date***").

(b) Notwithstanding the foregoing, in the event that you are prohibited from selling shares of the Company's Class A Common Stock in the public market on the scheduled delivery date by the Trading Policy or otherwise, and the Company elects not to satisfy its tax withholding obligations by withholding shares from your distribution, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Class A Common Stock in the open market, but in no event later than the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the shares covered by the PSU Award vest. Delivery of the shares pursuant to the provisions of Section 5 is intended to comply with the requirements for the short-term deferral exemption available under Treasury Regulations Section 1.409A-1(b)(4) and shall be construed and administered in such manner. However, if and to the extent the PSU Award is a Non-Exempt Award, the provisions of the Plan with respect to Non- Exempt Awards shall apply in lieu of the provisions in this Section 5.

(c) In addition and notwithstanding the foregoing, no shares of the Company's Class A Common Stock issuable to you under this Section 5 as a result of the vesting of one or more PSUs will be delivered to you until any filings that may be required pursuant to the Hart-Scott-Rodino ("***HSR***") Act in connection with the issuance of such shares have been filed and any required waiting period under the HSR Act has expired or been terminated (any such filings and/or waiting period required pursuant to HSR, the "***HSR Requirements***"). If the HSR Requirements apply to the issuance of any shares of the Company's Class A Common Stock issuable to you under this Section 5 upon vesting of one or more PSUs, such shares of the Company's Class A Common Stock will not be issued on the Original Distribution Date and will instead be issued on the first business day on or following the date when all such HSR Requirements are satisfied and when you are permitted to sell shares of the Company's Class A Common Stock on an established stock exchange or stock market, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities. Notwithstanding the foregoing, the issuance date for any shares of the Company's Common Stock delayed under this Section 5(c) shall in no event be later than December 31 of the calendar year in which the Original Distribution Date occurs (that is, the last day of your taxable year in which the Original Distribution Date occurs), unless a later issuance date is permitted without incurring adverse tax consequences under Section 409A or other Applicable Laws.

6. **NATURE OF GRANT.** In accepting the PSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, other equity awards or benefits in lieu of equity awards, even if equity awards have been granted in the past;

(c) all decisions with respect to future PSU Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the PSU Award grant and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, the Employer or any Affiliate;

(e) you are voluntarily participating in the Plan;

(f) the PSU Award and any shares of Class A Common Stock acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the PSU Award and any shares of Class A Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(h) the future value of the shares of Class A Common Stock underlying the PSU Award is unknown, indeterminable, and cannot be predicted with certainty;

(i) if the PSU Award vests and you are issued shares of Class A Common Stock, the value of such shares of Class A Common Stock may increase or decrease in value following the date the shares are issued; even below the Fair Market Value on the date the PSU Award is granted to you;

(j) for purposes of the PSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), your right to vest in the PSU Award under the Plan, if any, will terminate as of such date; however, unless otherwise determined by the Company, the PSU Award will continue to vest through any statutory notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any; the Plan Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the PSU Award (including whether you may still be considered to be providing services while on a leave of absence);

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSU Award resulting from your termination of Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed, or the terms of your employment agreement, if any);

(l) unless otherwise agreed with the Company in writing, the PSU Award and any shares of Class A Common Stock acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a Director of the Company or member of the board of directors of any Affiliate; and

(m) neither the Company, the Employer or any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the PSU Award or the subsequent sale of any shares of Class A Common Stock acquired upon settlement of the PSU Award.

7. ELECTRONIC DELIVERY AND PARTICIPATION. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

8. TRANSFERABILITY. Except as otherwise provided in the Plan, your PSU Award is not transferable, except by will or by the applicable laws of descent and distribution

9. CORPORATE TRANSACTION. Your PSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

10. NO LIABILITY FOR TAXES. As a condition to accepting the PSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the PSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the PSU Award and have either done so or knowingly and voluntarily declined to do so.

11. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. WAIVER. You acknowledge that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

13. NO ADVICE REGARDING GRANT. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Class A Common Stock. Without limiting the generality of the foregoing, you should be aware that U.S. estate tax may be assessed at the time of death if you hold shares of Class A Common Stock (and certain awards) at this time. U.S. estate tax law requires that, for the estates of non-U.S. citizens who reside outside the U.S. (“non-resident aliens”), an estate tax return must be filed if the gross estate exceeds USD 60,000, though if an estate tax treaty applies, the consequences will differ. The gross estate of a non-resident alien consists only of assets located in the U.S., which will include your shares of Class A Common Stock (and certain awards granted under the Plan). You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

14. DATA PRIVACY NOTICE AND CONSENT.

(a) <u>Data Collection and Usage</u>. The Company and the Employer collect, process and use certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Class A Common Stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of Class A Common Stock awarded, canceled, exercised, vested, unvested or outstanding in your favor (“Data”), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.

(b) <u>Stock Plan Administration Service Providers</u>. The Company transfers Data to Shareworks by Morgan Stanley and certain of its affiliated companies (the "Designated Broker"), an independent service provider based in the United States, which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with

the Designated Broker or other service providers, with such agreement being a condition to the ability to participate in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is your consent.

(c) <u>Data Retention</u>. The Company will hold and use the Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of employment with the Employer.

(d) <u>Voluntariness and Consequences of Consent Denial or Withdrawal</u>. Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment or other service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant PSUs or other equity awards to you or administer or maintain such awards.

(e) <u>Data Subject Rights</u>. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.

15. LANGUAGE. You acknowledge that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement or any other documents related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

16. GOVERNING LAW/VENUE. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, and no other courts where this grant is made and/or to be performed.

17. INSIDER TRADING RESTRICTIONS / MARKET ABUSE LAW. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Class A Common Stock are listed and in applicable jurisdictions, including the United States, your country and the designated broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Class A Common Stock, rights to shares of Class A Common Stock (*i.e.,* PSU Awards) or rights linked to the value of the shares of Class A Common Stock under the Plan during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Insider Trading Policy, or any other applicable insider trading policy then in effect. You acknowledge that you are responsible for complying with any applicable restrictions and are encouraged to speak with your personal legal advisor for further details regarding any applicable insider trading and/or market-abuse laws in your country.

18. Foreign Asset/Account, Exchange Control and Tax Reporting. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Class A Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Class A Common Stock) derived from your participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside your country. The Applicable Laws in your country may require that you report such accounts, assets and balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You may also be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and you are encouraged to consult with your personal legal advisor for any details.

19. Company Recoupment of Awards. The Participant's rights with respect to this Award shall in all events be subject to (a) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Participant, and (b) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission or any other Applicable Law.

20. Country-Specific Provisions. Notwithstanding any provisions of this Agreement to the contrary, the PSU Award shall be subject to any terms and conditions for your country of residence (and country of employment, if different) set forth in the appendix attached hereto (the "***Appendix***"). Further, if you transfer residence and/or employment to another country reflected in the Appendix, the terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Global PSU Award Agreement.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the PSU Award and on any shares of Class A Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Insider Trading Policy.

APPENDIX TO THE

UIPATH, INC.
2021 EQUITY INCENTIVE PLAN GLOBAL PSU AWARD AGREEMENT

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Grant Notice and/or the Global PSU Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSU Award granted to you under the Plan if you work or reside outside the U.S. and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, transfer employment and/or residency to another country after the date of grant, are a consultant, change employment status to a consultant position, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to you. References to your Employer shall include any entity that engages your services.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is provided solely for your convenience and is based on the securities, exchange control and other laws in effect in the respective countries as of February 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date by the time you vest in the PSU Award or sell any shares of Class A Common Stock acquired upon settlement of the vested Performance Stock Units ("PSUs").

In addition, the information contained in this Appendix is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the applicable laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer to another country after the date of grant, or are considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to you in the same manner.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. The Agreement, the Plan, and other incidental communication materials related to the Performance Stock Units are intended for distribution only to employees of the Company and its Affiliates for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the Agreement or the Plan, you should consult an authorized financial adviser.

Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Dines, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UiPath, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2025

By: /s/ Daniel Dines
Daniel Dines
Chief Executive Officer and Chairman

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ashim Gupta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of UiPath, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 3, 2025

By: /s/ Ashim Gupta
Ashim Gupta
Chief Financial Officer and Chief Operating Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of UiPath, Inc. (the “Company”) on Form 10-Q for the period ended April 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Daniel Dines, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 3, 2025	By:	/s/ Daniel Dines
		Daniel Dines
		Chief Executive Officer and Chairman

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of UiPath, Inc. (the “Company”) on Form 10-Q for the period ended April 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ashim Gupta, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 3, 2025	By:	/s/ Ashim Gupta
		Ashim Gupta
		Chief Financial Officer and Chief Operating Officer