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, 2026

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 29, 2026, the registrant had 453,429,560 shares of Class A common stock and 64,690,706 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,” “outlook”, “plan,” “possible,” “potential,” “predict,” “project,” “seek”, “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 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, including integration of artificial intelligence ("AI") and machine learning ("ML") technologies and capabilities;
- our ability to responsibly develop and use AI technologies in compliance with evolving legal and regulatory requirements;
- 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 orchestration and 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, changes in international trade policies, 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 and large language models ("LLMs");
- 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, estimates, forecasts, 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, 2026 filed with the Securities and Exchange Commission ("SEC") on March 25, 2026 (the "2026 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 may involve significant assumptions, 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, 2026	January 31, 2026
ASSETS		
Current assets		
Cash and cash equivalents	$ 632,195	$ 871,157
Restricted cash	1,475	438
Marketable securities	675,049	601,329
Accounts receivable, net of allowance for credit losses of $5,468 and $5,222, respectively	299,999	488,265
Contract assets	110,235	92,440
Deferred contract acquisition costs	86,624	84,739
Prepaid expenses and other current assets	112,785	105,577
Total current assets	1,918,362	2,243,945
Marketable securities, non-current	108,502	216,990
Contract assets, non-current	2,923	1,946
Deferred contract acquisition costs, non-current	155,232	153,708
Property and equipment, net	45,585	46,014
Operating lease right-of-use assets	66,420	64,472
Intangible assets, net	100,120	19,989
Goodwill	185,695	125,310
Deferred tax assets	249,522	233,401
Other assets, non-current	72,339	73,425
Total assets	$ 2,904,700	$ 3,179,200
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 19,699	$ 10,161
Accrued expenses and other current liabilities	178,692	170,496
Accrued compensation and employee benefits	61,203	121,029
Deferred revenue	572,072	603,737
Total current liabilities	831,666	905,423
Deferred revenue, non-current	86,173	103,568
Operating lease liabilities, non-current	71,991	70,940
Other liabilities, non-current	11,905	16,682
Total liabilities	1,001,735	1,096,613
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; 544,689 and 540,898 shares issued; 455,762 and 472,346 shares outstanding, respectively	5	5
Class B common stock, $0.00001 par value per share, 115,741 shares authorized; 64,691 shares issued and outstanding	1	1
Treasury stock, at cost, 88,927 and 68,552 shares, respectively	(1,069,595)	(833,905)
Additional paid-in capital	4,628,200	4,585,430
Accumulated other comprehensive income	27,374	36,601
Accumulated deficit	(1,683,020)	(1,705,545)
Total stockholders' equity	1,902,965	2,082,587
Total liabilities and stockholders' equity	$ 2,904,700	$ 3,179,200

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,	
	2026	2025
Revenue:		
Licenses	$ 149,309	$ 128,286
Subscription services	252,903	217,303
Professional services and other	16,170	11,035
Total revenue	418,382	356,624
Cost of revenue:		
Licenses	1,664	1,268
Subscription services	43,988	38,468
Professional services and other	31,276	24,121
Total cost of revenue	76,928	63,857
Gross profit	341,454	292,767
Operating expenses:		
Sales and marketing	167,859	159,661
Research and development	92,902	94,839
General and administrative	52,706	54,679
Total operating expenses	313,467	309,179
Operating income (loss)	27,987	(16,412)
Interest income	10,401	12,648
Other income (expense), net	2,580	(15,964)
Income (loss) before income taxes	40,968	(19,728)
Provision for income taxes	18,443	2,827
Net income (loss)	$ 22,525	$ (22,555)
Net income (loss) per share, basic	$ 0.04	$ (0.04)
Net income (loss) per share, diluted	$ 0.04	$ (0.04)
Weighted-average shares used in computing net income (loss) per share, basic	523,584	548,451
Weighted-average shares used in computing net income (loss) per share, diluted	527,818	548,451

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

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

	Three Months Ended April 30,	
	2026	2025
Net income (loss)	$ 22,525	$ (22,555)
Other comprehensive (loss) income, net of tax:		
Unrealized (loss) gain on available-for-sale marketable securities, net	(1,123)	556
Foreign currency translation adjustments, net	(8,104)	33,857
Other comprehensive (loss) income, net	(9,227)	34,413
Comprehensive income	$ 13,298	$ 11,858

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, 2026	540,898	$ 5	64,691	$ 1	(68,552)	$ (833,905)	$ 4,585,430	$ 36,601	$ (1,705,545)	$ 2,082,587
Issuance of common stock upon exercise of stock options	1,254	—	—	—	—	—	349	—	—	349
Issuance of common stock upon settlement of restricted stock units	3,508	—	—	—	—	—	—	—	—	—
Tax withholdings on settlement of restricted stock units	(1,252)	—	—	—	—	—	(13,904)	—	—	(13,904)
Charitable donation of Class A common stock	281	—	—	—	—	—	3,015	—	—	3,015
Repurchase of Class A common stock	—	—	—	—	(20,375)	(235,690)	—	—	—	(235,690)
Stock-based compensation	—	—	—	—	—	—	53,310	—	—	53,310
Other comprehensive loss, net	—	—	—	—	—	—	—	(9,227)	—	(9,227)
Net income	—	—	—	—	—	—	—	—	22,525	22,525
Balance as of April 30, 2026	544,689	$ 5	64,691	$ 1	(88,927)	$ (1,069,595)	$ 4,628,200	$ 27,374	$ (1,683,020)	$ 1,902,965

	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 donations 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

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,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ 22,525	$ (22,555)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,509	3,253
Amortization of deferred contract acquisition costs	24,116	21,324
Net accretion on marketable securities	(701)	(3,630)
Stock-based compensation expense	53,310	76,361
Charitable donation of Class A common stock	3,015	4,187
Non-cash operating lease expense	4,317	3,377
Provision for deferred income taxes	11,391	640
Change in fair value of contingent consideration	2,446	—
Other non-cash (credits) charges, net	(829)	12,704
Changes in operating assets and liabilities:		
Accounts receivable	194,865	197,443
Contract assets	(13,977)	(9,460)
Deferred contract acquisition costs	(26,645)	(13,954)
Prepaid expenses and other assets	(12,870)	(13,074)
Accounts payable	9,390	(15,025)
Accrued expenses and other liabilities	(24,991)	12,352
Accrued compensation and employee benefits	(61,062)	(72,534)
Operating lease liabilities, net	(4,458)	(2,146)
Deferred revenue	(55,423)	(60,261)
Net cash provided by operating activities	131,928	119,002
Cash flows from investing activities		
Purchases of marketable securities	(154,971)	(153,353)
Maturities of marketable securities	189,592	111,083
Purchases of property and equipment	(2,684)	(12,832)
Payments related to business acquisitions, net of cash acquired	(149,403)	(24,821)
Other investing, net	4,625	—
Net cash used in investing activities	(112,841)	(79,923)
Cash flows from financing activities		
Repurchases of Class A common stock	(243,796)	(227,525)
Proceeds from exercise of stock options	349	302
Payments of tax withholdings on settlement of equity awards	(12,770)	(12,195)
Proceeds from employee stock purchase plan contributions	4,026	4,214
Net cash used in financing activities	(252,191)	(235,204)
Effect of exchange rate changes	(4,821)	17,570
Net decrease in cash, cash equivalents, and restricted cash	(237,925)	(178,555)
Cash, cash equivalents, and restricted cash - beginning of period	871,595	879,634
Cash, cash equivalents, and restricted cash - end of period	$ 633,670	$ 701,079
Supplemental disclosure of cash flow information		
Cash paid for income taxes, net	$ 4,974	$ 6,052
Supplemental disclosure of non-cash investing and financing activities		
Property and equipment purchases included in accounts payable	$ 60	$ 63
Contingent and deferred consideration recognized in connection with business acquisitions	$ 30,000	$ 9,835
Tax withholdings on net settlement of restricted stock units, accrued but not yet paid	$ 5,845	$ 3,136

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

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

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™ uniquely combines controlled agency, developer flexibility, and seamless integration to help organizations scale agentic automation safely and confidently. Committed to security, governance, and interoperability, UiPath supports enterprises as they transition into a future where automation delivers on the full potential of AI to transform industries. Our platform empowers customers to combine automation, AI agents, and people, delivering end-to-end process orchestration that drives innovation.

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 2026 Form 10-K. There have been no significant changes to such policies during the three months ended April 30, 2026.

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, 2026, which are included in the 2026 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, 2026 are not necessarily indicative of the results to be expected for the fiscal year ending January 31, 2027 or for any other future interim or annual period.

Fiscal Year

Our fiscal year ends on January 31. References to fiscal year 2027, for example, refer to the fiscal year ending January 31, 2027.

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, stock-based compensation expense, amount of self-insurance liability, timing and amount of contingencies, costs related to restructuring actions, uncertain tax positions, and valuation allowances on deferred income tax assets. 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 income (expense), net in the condensed consolidated statements of operations. For the three months ended April 30, 2026 and 2025, we recognized foreign currency transaction gains (losses) of $1.7 million and $(13.1) 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, 2026 and January 31, 2026, 88% and 93%, 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, 2026 and 2025, no single customer accounted for 10% or more of our total revenue. As of April 30, 2026 and January 31, 2026, 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 income (loss), 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 income (loss) for the periods presented as follows (in thousands):

	Three Months Ended April 30,	
	2026	2025
Revenue	$ 418,382	$ 356,624
Significant segment expenses:		
Adjusted cost of licenses[1]	1,413	1,028
Adjusted cost of subscription services[1][2][3][4]	39,354	33,385
Adjusted cost of professional services and other[2][3][4]	29,474	21,366
Adjusted sales and marketing[1][2][3][4]	148,598	133,191
Adjusted research and development[2][3][4]	67,715	60,185
Adjusted general and administrative[1][2][3][4][5][6]	39,337	37,853
Other segment items[7]	57,318	100,584
Amortization of acquired intangible assets	4,606	1,408
Interest income	(10,401)	(12,648)
Provision for income taxes	18,443	2,827
Net income (loss)	$ 22,525	$ (22,555)

(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) Excludes change in fair value of contingent consideration

(7) 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; change in fair value of contingent consideration; and other income (expense), net, as applicable.

Recently Issued Accounting Pronouncements

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.

In September 2025, the FASB issued ASU No. 2025-06, I*ntangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* ASU No. 2025-06 amends certain aspects of the accounting for and disclosure of software costs under Accounting Standards Codification ("ASC") 350-40, and is effective for annual 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,			
	2026		2025	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue
Americas [1]	$ 199,727	48 %	$ 161,407	45 %
Europe, Middle East, and Africa	137,154	33 %	123,664	35 %
Asia-Pacific [2]	81,501	19 %	71,553	20 %
Total revenue	$ 418,382	100 %	$ 356,624	100 %

(1) Revenue from the U.S. represented 43% and 42% of our total revenues for the three months ended April 30, 2026 and 2025, respectively.
(2) Revenue from Japan represented 11% and 10% of our total revenues for the three months ended April 30, 2026 and 2025, respectively.

Deferred Revenue

During the three months ended April 30, 2026 and 2025, we recognized $219.1 million and $210.3 million of revenue that was included in the deferred revenue balance as of January 31, 2026 and 2025, respectively.

Remaining Performance Obligations

Our remaining performance obligations are comprised of licenses, subscription services, and professional services not yet delivered. As of April 30, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was $1,413.2 million, which consists of $658.2 million of billed consideration and $755.0 million of unbilled consideration. We expect to recognize 64% 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 $24.1 million and $21.3 million for the three months ended April 30, 2026, and 2025, 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, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Treasury bills and U.S. government securities[1]	$ 608,268	$ —	$ (581)	$ 607,687
Corporate bonds	138,445	—	(176)	138,269
Commercial paper	34,704	—	(12)	34,692
Yankee bonds	2,909	—	(6)	2,903
Total marketable securities	$ 784,326	$ —	$ (775)	$ 783,551

(1) Additional treasury bills with both amortized cost and estimated fair value of $32.0 million are included in cash and cash equivalents due to their original maturities of three months or less.

	As of January 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Treasury bills and U.S. government securities[1]	$ 619,831	$ 324	$ —	$ 620,155
Corporate bonds	160,872	5	—	160,877
Commercial paper	34,373	17	—	34,390
Yankee bonds	2,899	—	(2)	2,897
Total marketable securities	$ 817,975	$ 346	$ (2)	$ 818,319

(1) Additional treasury bills with both amortized cost and estimated fair value of $22.0 million are included in cash and cash equivalents due to their original maturities of three months or less.

As of April 30, 2026 and January 31, 2026, $108.5 million and $217.0 million, respectively, of our marketable securities had remaining contractual maturities of one year or more.

As of April 30, 2026 and January 31, 2026, $6.9 million and $10.1 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, 2026 or January 31, 2026.

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 and liabilities measured at fair value on a recurring basis as of April 30, 2026 and January 31, 2026 (in thousands):

	As of April 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Money market funds	$ 143,084	$ —	$ —	$ 143,084
Treasury bills	31,957	—	—	31,957
Commercial paper	—	—	—	—
Total cash equivalents	175,041	—	—	175,041
Treasury bills and U.S. government securities	607,687	—	—	607,687
Corporate bonds	—	138,269	—	138,269
Commercial paper	—	34,692	—	34,692
Yankee bonds	—	2,903	—	2,903
Total marketable securities	607,687	175,864	—	783,551
Other investments carried at fair value	—	—	14,142	14,142
Total	$ 782,728	$ 175,864	$ 14,142	$ 972,734
Financial liabilities:				
Contingent consideration	$ —	$ 3,964	$ 30,000	$ 33,964
Total	$ —	$ 3,964	$ 30,000	$ 33,964

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

	As of January 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Money market funds	$ 279,658	$ —	$ —	$ 279,658
Treasury bills	21,982	—	—	21,982
Total cash equivalents	301,640	—	—	301,640
Treasury bills and U.S. government securities	620,155	—	—	620,155
Corporate bonds	—	160,877	—	160,877
Commercial paper	—	34,390	—	34,390
Yankee bonds	—	2,897	—	2,897
Total marketable securities	620,155	198,164	—	818,319
Other investments carried at fair value	—	—	14,202	14,202
Total	$ 921,795	$ 198,164	$ 14,202	$ 1,134,161
Financial liabilities:				
Contingent consideration	$ —	$ —	$ 1,532	$ 1,532
Total	$ —	$ —	$ 1,532	$ 1,532

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. With respect to Level 3 inputs, other investments carried at fair value consist of convertible bonds of a private company, the H Company, purchased during fiscal year 2025. Contingent consideration liabilities associated with business acquisitions are classified as Level 3 because their valuations rely on unobservable inputs such as likelihood of earn-out payment scenarios and discount rate.

During the three months ended April 30, 2026, changes in the fair value of Level 3 financial liabilities, which consist solely of contingent consideration liabilities associated with business acquisitions, were as follows (in thousands):

	Fair Value
Balance as of January 31, 2026	$ 1,532
Additions — acquisition of WorkFusion, Inc	30,000
Changes in fair value — Peak AI Limited (recorded within general and administrative expenses)	2,446
Effect of foreign currency translation	(14)
Transfers out of Level 3 — determination of earn-out for Peak AI Limited	$ (3,964)
Balance as of April 30, 2026	$ 30,000

6. Business Acquisitions

WorkFusion, Inc.

On February 5, 2026, we acquired all outstanding equity of WorkFusion, Inc. ("WorkFusion"), a U.S.-based software company specializing in AI agents for financial crimes compliance. With this acquisition, we expand our portfolio of agentic AI-powered solutions for the financial services and banking industries.

The total purchase consideration of approximately $190.0 million consists of initial cash consideration totalling $160.0 million and contingent consideration with an acquisition-date fair value of approximately $30.0 million.

The WorkFusion acquisition is accounted for as a business combination, for which the initial purchase accounting is not yet complete. As of April 30, 2026, the purchase price has been provisionally allocated to identifiable intangible assets, primarily consisting of customer relationships and developed technology, of $85.0 million with a weighted-average estimated useful life of approximately 6 years; net deferred tax assets of $32.3 million; other net tangible assets of $8.8 million; and goodwill of $63.9 million representing expected synergies and acquired skilled workforce, based on management's best estimates as of the balance sheet date. None of this goodwill is deductible for tax purposes. We expect to finalize purchase accounting as soon as practicable, but no later than one year from the acquisition date.

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 gained 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 was $38.1 million, consisting of initial cash consideration of $30.3 million and deferred and contingent consideration with an aggregate acquisition-date fair value of $7.8 million.

The Peak acquisition was accounted for as a business combination. The purchase price was allocated to identifiable intangible assets, primarily consisting of customer relationships and developed technology, of $16.2 million with a weighted-average useful life of 3.8 years, other net liabilities of $5.4 million, and goodwill of $27.3 million, none of which 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, 2026 (dollars in thousands):

	Intangible Assets, Gross	Accumulated Amortization	Intangible Assets, Net	Weighted-Average Remaining Useful Life (years)
Developed technology	$ 82,241	$ (30,257)	$ 51,984	4.5
Customer relationships	60,696	(13,410)	47,286	6.0
Trade names and trademarks	817	(472)	345	1.9
Other intangibles	1,231	(726)	505	5.6
Total	$ 144,985	$ (44,865)	$ 100,120	

Acquired intangible assets, net consisted of the following as of January 31, 2026 (dollars in thousands):

	Intangible Assets, Gross	Accumulated Amortization	Intangible Assets, Net	Weighted-Average Remaining Useful Life (years)
Developed technology	$ 37,716	$ (28,021)	$ 9,695	3.1
Customer relationships	20,910	(11,546)	9,364	2.3
Trade names and trademarks	826	(430)	396	2.2
Other intangibles	1,231	(697)	534	5.7
Total	$ 60,683	$ (40,694)	$ 19,989	

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 $4.6 million and $1.4 million for the three months ended April 30, 2026 and 2025, respectively.

Expected future amortization expense related to intangible assets was as follows as of April 30, 2026 (in thousands):

	Amount
Remainder of year ending January 31, 2027	$ 17,018
Year ending January 31,	
2028	21,935
2029	17,352
2030	16,151
2031	14,982
Thereafter	12,682
Total	$ 100,120

Goodwill

Changes in the carrying amount of goodwill during the three months ended April 30, 2026 were as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2026	$ 125,310
Acquisition of WorkFusion	63,869
Measurement period adjustment — Peak	(2,000)
Effect of foreign currency translation	(1,484)
Balance as of April 30, 2026	$ 185,695

8. Operating Leases

Our operating leases consist of real estate and vehicles and have remaining lease terms of one year to 12 years. For purposes of calculating operating lease liabilities, lease terms are 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,	
	2026	2025
Operating lease cost	$ 4,317	$ 3,377
Short-term lease cost	625	660
Variable lease cost	768	938
Total	$ 5,710	$ 4,975

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

	As of	
	April 30, 2026	January 31, 2026
Weighted-average remaining lease term (years)	9.3	9.1
Weighted-average discount rate	7.0 %	7.2 %

Future undiscounted lease payments for our operating lease liabilities as of April 30, 2026 were as follows (in thousands):

	Amount
Remainder of year ending January 31, 2027	$ 12,268
Year ending January 31,	
2028	15,885
2029	12,643
2030	11,415
2031	10,648
Thereafter	48,322
Total operating lease payments	111,181
Less: imputed interest	(28,178)
Total operating lease liabilities	$ 83,003

As of April 30, 2026, we had non-cancellable commitments in the amount of $11.0 million related to operating leases of real estate facilities that have not yet commenced.

Current operating lease liabilities of $11.0 million and $10.3 million were included in accrued expenses and other current liabilities on our condensed consolidated balance sheets as of April 30, 2026 and January 31, 2026, respectively.

Supplemental cash flow information related to leases for the three months ended April 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended April 30,	
	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,428	$ 4,470
Operating lease ROU assets obtained in exchange for new operating lease liabilities	$ 1,295	$ 755

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, 2026	January 31, 2026
Prepaid expenses and service credits	$ 64,297	$ 55,332
Other current assets	48,488	50,245
Prepaid expenses and other current assets	$ 112,785	$ 105,577

Property and Equipment, Net

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

	As of	
	April 30, 2026	January 31, 2026
Computers and equipment	$ 25,472	$ 25,131
Leasehold improvements	56,085	52,578
Furniture and fixtures	10,126	9,266
Construction in progress	1,909	4,103
Other	804	823
Property and equipment, gross	94,396	91,901
Less: accumulated depreciation	(48,811)	(45,887)
Property and equipment, net	$ 45,585	$ 46,014

Depreciation expense for the three months ended April 30, 2026 and 2025 was $2.1 million and $1.3 million, respectively.

Other Assets, Non-Current

As of April 30, 2026 and January 31, 2026, other assets, non-current included $27.3 million and $27.7 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, 2026 and January 31, 2026, other assets, non-current also included $14.1 million and $14.2 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, 2026	January 31, 2026
Accrued expenses	$ 28,820	$ 35,657
Accrued legal, accounting, and tax	3,095	6,430
Withholding tax from employee equity transactions	5,906	4,763
Employee stock purchase plan withholdings	7,200	3,214
Payroll taxes and other benefits payable	8,190	9,288
Income taxes payable	10,632	14,784
Value-added taxes payable	16,782	15,113
Operating lease liabilities, current	11,012	10,306
Deferred consideration for business acquisition	5,777	8,000
Contingent consideration for business acquisition	33,964	1,532
Accrued partner incentives	12,546	12,345
Cloud infrastructure liabilities	9,527	13,183
Other	25,241	35,881
Accrued expenses and other current liabilities	$ 178,692	$ 170,496

10. Commitments and Contingencies

Letters of Credit

We had a total of $3.1 million and $3.0 million in letters of credit outstanding in favor of certain landlords for office space as of April 30, 2026 and January 31, 2026, respectively. These letters of credit renew annually and expire on various dates through fiscal year 2030.

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 agreements, from 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, 2026 and January 31, 2026, 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 was remote.

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 $5.7 million and $5.5 million for the three months ended April 30, 2026 and 2025, 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 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-CEO Daniel Dines ("Mr. Dines"), and then Chief Financial Officer ("CFO") Ashim Gupta ("Mr. Gupta"), captioned In re UiPath, Inc. Securities Litigation (the "2023 Securities Action"). The complaint in this action was amended multiple times and the substance of the allegations is that, in 2021 and 2022, defendants made material misstatements and omissions, including regarding UiPath's competitive position and its financial results, in violation of Section 11 and 15 of the Securities Act and Section 10(b), Rule 10b-5, and Section 20(a) of the Exchange Act. The lawsuit 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, and 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 2023 Securities Action, and on November 4, 2024, the Court 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 June 9, 2025, the plaintiff filed a third amended complaint to include two additional statements made by the defendants during the same 2021 and 2022 period, which plaintiff alleges were materially misleading. On June 26, 2025, the defendants moved to dismiss the third amended complaint in its entirety, and on October 2, 2025, the Court granted the defendants' motion to dismiss. On February 9, 2026, the plaintiff filed an appeal with the United States Court of Appeals for the Second Circuit with respect to the dismissal.

Starting on November 30, 2023, five purported shareholder derivative lawsuits were filed in various courts against UiPath, as a nominal defendant, Mr. Dines, Mr. Gupta, and several of UiPath's current and former directors, alleging 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. As of February 5, 2025, all of these derivative lawsuits were voluntarily dismissed without prejudice. On July 18, 2025, a new shareholder derivative lawsuit was filed in the District of Delaware against the same defendants alleging substantially similar claims. This case is captioned Rudolph v. Dines et al. ("Rudolph"). On November 19, 2025, the defendants moved to dismiss the Rudolph case in its entirety. In response, on or about January 20, 2026, plaintiff filed an amended complaint, and on February 19, 2026, defendants again moved to dismiss the amended complaint in its entirety.

On June 20, 2024, a putative class action lawsuit was commenced in the United States District Court for the Southern District of New York against UiPath and select executives asserting 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, and purchasers of UiPath call options and sellers of put options, between December 1, 2023 and May 29, 2024 (the "2024 Securities Action"). Plaintiffs alleged that the defendants made material misstatements and omissions, including regarding UiPath's AI-powered Business Automation Platform and UiPath's strategy for, the success of, and customer demand for the platform, and sought unspecified monetary damages, costs and attorneys' fees, and other unspecified relief. On January 21, 2025, the defendants moved to dismiss the amended complaint and on July 23, 2025, the Court granted the motion and dismissed the amended complaint in its entirety. On September 12, 2025, the plaintiffs filed a second amended complaint alleging that former CEO Robert Enslin and Mr. Gupta made material misstatements and omissions during the earnings calls and in company disclosures during a class period of December 1, 2023 to May 29, 2024, in violation of Section 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. On October 27, 2025, defendants moved to dismiss the second amended complaint in its entirety.

The two purported shareholder derivative lawsuits related to the 2024 Securities Action, filed in the United States District Court for the Southern District of New York on July 8, 2024 and April 27, 2025, respectively, are stayed pending further resolution of the 2024 Securities Action.

We have not recorded any accrual related to the aforementioned litigation matters as of April 30, 2026, 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.

Notably, our Romania subsidiary was subjected to audits by the Agenția Națională de Administrare Fiscală for value-added tax and corporate income tax for the periods from 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 sheets as of April 30, 2026 and January 31, 2026. We have not recorded any estimated liability related to this litigation as of April 30, 2026, as we believe it is not probable that a material loss has been incurred.

Additionally, our Romania subsidiary is currently subject to value-added tax audit for the period from February 2022 through February 2024. The audit is suspended until the appeal of the aforementioned prior period assessment is resolved in court. 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, 2026, as we believe it is not probable that a material loss has been incurred.

Our India subsidiary is currently subject to goods and services tax ("GST") inspection for the period from April 2021 through March 2024. An inquiry for certain transactions with a GST amount of $46.8 million has been raised. We have responded to all requests from the tax authority. The inspection for the period from April 2018 through March 2021 has been dropped as the statute of limitation has lapsed. We have not recorded any estimated tax liability related to this audit as of April 30, 2026, as we believe it is not probable that a material loss has been incurred.

Additionally, during the three months ended April 30, 2026, our India subsidiary entered into an advance pricing agreement with the Indian taxing authorities for the period from April 2018 through March 2027. Based on our preliminary computation, we have recorded an expected payable amount of $4.4 million within accrued expenses and other current liabilities on our condensed consolidated balance sheet as of April 30, 2026.

Further, we are currently subject to various other audits, including sales and use tax audit of our U.S. entity in New York State for the periods from March 2019 through February 2022 and December 2022 through May 2025, and VAT audits in various foreign jurisdictions. We have not recorded any estimated tax liabilities related to these audits as of April 30, 2026, as we believe it is not probable that a material loss has been incurred.

For additional information regarding corporate income 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, 2026, 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, 2027	$ 120,984
Year ending January 31,	
2028	126,238
2029	55,411
2030	69
2031	25
Thereafter	17
Total	$ 302,744

11. Stockholders' Equity

Stock Repurchases

On September 1, 2023, our board of directors approved 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 originally 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. These authorizations were fulfilled during the three months ended April 30, 2026, and in March 2026, 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 20.4 million and 21.9 million shares of our Class A common stock at an average price of $11.47 and $10.40 per share (inclusive of brokerage commission) during the three months ended April 30, 2026 and 2025, respectively.

For the three months ended April 30, 2026 and 2025, we accrued $1.9 million 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.

Subsequent to April 30, 2026, between May 1, 2026 and May 15, 2026, we repurchased an additional 2.4 million shares of our Class A common stock at an average price of $9.63 per share.

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, 2026 and 2025 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 $3.0 million and $4.2 million were recorded within general and administrative expense in the condensed consolidated statements of operations for the three months ended April 30, 2026 and 2025, respectively.

Accumulated Other Comprehensive Income

For the three months ended April 30, 2026 and 2025, 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, 2026	$ 36,256	$ 345	$ 36,601
Other comprehensive loss, net of tax	(8,104)	(1,123)	(9,227)
Balance as of April 30, 2026	$ 28,152	$ (778)	$ 27,374

	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) on Marketable Securities	Accumulated Other Comprehensive (Loss) 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

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, 2026, we have reserved 256.7 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, 2026, the ESPP authorizes the issuance of 38.1 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, 2026 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, 2026	6,790	$ 0.57	7.5	$ 81,589
Granted	1,774	$ 0.10		
Exercised	(1,254)	$ 0.28		
Forfeited	(93)	$ 0.14		
Outstanding as of April 30, 2026	7,217	$ 0.51	8.0	$ 70,625
Vested and exercisable as of April 30, 2026	2,339	$ 1.38	5.7	$ 20,866

The weighted-average grant date fair value of stock options granted during the three months ended April 30, 2026 was $12.16 per share. The intrinsic value of stock options exercised during the three months ended April 30, 2026 was $13.9 million.

Unrecognized compensation expense associated with unvested stock options granted and outstanding as of April 30, 2026 was approximately $59.8 million, which is expected to be recognized over a weighted-average remaining period of 2.3 years.

Restricted Stock Units

RSU activity during the three months ended April 30, 2026 was as follows:

	RSUs (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Unvested as of January 31, 2026	19,898	$ 13.56
Granted	8,695	$ 12.00
Vested	(3,277)	$ 14.35
Forfeited	(1,753)	$ 14.04
Unvested as of April 30, 2026	23,563	$ 12.84

The intrinsic value of RSUs released during the three months ended April 30, 2026 was $36.4 million.

As of April 30, 2026, total unrecognized compensation expense related to unvested RSUs was approximately $283.8 million, which is expected to be recognized over a weighted-average remaining period of 2.4 years.

Performance Stock Units

During the three months ended April 30, 2026, we granted 0.8 million PSUs with a weighted-average grant date fair value of $11.02 per share. These PSUs are subject to performance conditions related to the achievement of certain Company targets for fiscal year 2027, with a potential payout ranging from 0% to 150% of the base number of PSUs awarded. To the extent that they are earned, these PSUs will vest over three years from the grant date.

The intrinsic value of 0.2 million PSUs released during the three months ended April 30, 2026 was $2.6 million.

As of April 30, 2026, total unrecognized compensation expense related to 1.3 million unvested PSUs expected to vest was approximately $14.2 million, which is expected to be recognized over a weighted-average remaining period of 2.6 years.

Employee Stock Purchase Plan Awards

As of April 30, 2026, total unrecognized compensation expense related to the ESPP was approximately $0.8 million, which is expected to be recognized over a weighted-average remaining period of 0.1 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,	
	2026	2025
Cost of subscription services revenue	$ 2,268	$ 3,874
Cost of professional services and other revenue	1,783	2,728
Sales and marketing	16,782	23,586
Research and development	24,741	34,595
General and administrative	7,736	11,578
Total	$ 53,310	$ 76,361

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. 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.

For the three months ended April 30, 2026 and 2025, we had a provision for income taxes of $18.4 million and $2.8 million, respectively, reflecting an effective tax rate of 45.0% and (14.3)%, respectively.

For the three months ended April 30, 2026, our effective tax rate differed from the U.S. federal statutory rate primarily as a result of U.S. tax on foreign earnings and tax rate differences between the U.S. and foreign countries.

For the three months ended April 30, 2025, our effective tax rate differed from the U.S. federal statutory rate primarily as a result of not recognizing deferred tax expense 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 in which the items are expected to be deductible or taxable. As of April 30, 2026, based on the available positive and negative evidence, including the amount of taxable income in the U.S. in recent years and our expectation of future profits in the U.S., we believe it is more likely than not that certain of our U.S. state DTAs and our Romania DTAs will not be realized. Therefore, 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. Given our current earnings and anticipated future earnings, we believe that there is a reasonable possibility that sufficient positive evidence may become available to allow us to conclude that a valuation allowance is no longer needed for these U.S. state DTAs during fiscal year 2027, and for these Romania DTAs, or a portion thereof, during fiscal year 2028, which would result in income tax benefit in the period of the respective release.

As of April 30, 2026, we had a reserve for gross unrecognized tax benefits totaling $27.1 million related to income taxes, which would impact the effective tax rate if recognized. Of this amount, $26.2 million pertains to uncertain tax positions, and the remainder relates to 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 are 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 India subsidiary is currently appealing the corporate income tax assessment of $1.9 million for the audit period of April 2022 through March 2023. It also has an open corporate income tax audit for the period from April 2022 through March 2024. However, following the signing of an advance pricing agreement during the three months ended April 30, 2026, India tax disputes for transfer pricing matters are expected to be withdrawn within the next three months. Our Romania subsidiary is currently appealing the corporate income tax audit decision for the period from January 2018 through January 2022. In addition, a valid bilateral transfer pricing agreement between our U.S. entity and our Romania entity on the transfer pricing methodology for the cost contribution agreement has been finalized and signed for tax years 2023 through 2028. The bilateral transfer pricing negotiations for our transfer pricing model between Japan and Romania are still underway, with the expectation of being finalized during the first half of fiscal year 2027, consistent with the tax position we have adopted.

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 assessed and have determined that the Pillar Two Model Rules do not have a significant impact on our estimated effective tax rate for fiscal year 2027. We will continue to monitor the developments and evaluate potential impact on future periods.

14. Net Income (Loss) Per Share

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

	Three Months Ended April 30,	
	2026	2025
Numerator:[1]		
Net income (loss)	$ 22,525	$ (22,555)
Denominator:[1]		
Weighted-average shares used in computing net income (loss) per share, basic	523,584	548,451
Dilutive potential common shares from outstanding equity awards	4,234	—
Weighted-average shares used in computing net income (loss) per share, diluted	527,818	548,451
Net income (loss) per share, basic	$ 0.04	$ (0.04)
Net income (loss) per share, diluted	$ 0.04	$ (0.04)

(1) Amounts presented under Class A and Class B columns in prior periods have been combined to conform with current year presentation

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

	Three Months Ended April 30,	
	2026	2025
Unvested RSUs	10,798	25,881
Outstanding stock options	2,330	8,830
Shares issuable under ESPP	—	1,043
Unvested PSUs	—	205
Returnable shares issued in connection with business acquisition	—	136
Total	13,128	36,095

15. Related Party Transactions

We have at times made use of an aircraft which is owned by Daniel Dines, our CEO, through a special purpose limited liability company and which is operated by a third-party aircraft management company. Mr. Dines, through this special purpose limited liability company, bears all associated operating, personnel, and maintenance costs. For the three months ended April 30, 2026 and 2025, we incurred expenses of $0.8 million and none, respectively, in connection with our business use of the aircraft.

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, 2026 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 25, 2026 (the "2026 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 2026 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

Building upon decades of leadership in automation, UiPath is pioneering the evolution from rule-based automation to intelligent, agentic automation. The UiPath Platform™ uniquely combines controlled agency, developer flexibility, and seamless integration to help organizations scale agentic automation safely and confidently. Committed to security, governance, and interoperability, we support enterprises as they transition into a future where automation delivers on the full potential of AI to transform industries.

Historically, we have grown our revenue and ARR significantly by helping customers adopt automation as a tool, process by process, to unlock human potential. Today, our automation platform builds upon this experience by providing our customers with a foundation for enterprise-scale agentic automation.

Business Highlights for the Three Months Ended April 30, 2026:

- Revenue of $418.4 million increased 17% year-over-year.
- ARR at April 30, 2026 of $1,901.2 million increased 12% year-over-year.
- Gross margin was 82% for the three months ended April 30, 2026 and 2025.
- Cash flow from operations was $131.9 million for the three months ended April 30, 2026, compared to $119.0 million for the three months ended April 30, 2025.
- Cash and cash equivalents, restricted cash, and marketable securities were $1,417.2 million as of April 30, 2026, compared to $1,689.9 million as of January 31, 2026.

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, 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 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 AI and driving innovation across our platform. The Fiscal Year 2025 Workforce Restructuring was completed during the second quarter of fiscal year 2026.

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, 2026 and 2025, our ARR was $1,901.2 million and $1,692.7 million, respectively, representing a growth rate of 12%. Approximately 30% of this growth rate was due to new customers and 70% 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 109% and 108% as of April 30, 2026 and 2025, 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, 2026 and 2025 is as follows:

	At April 30,	
	2026	2025
	(dollars in thousands)	
ARR	$ 1,901,211	$ 1,692,683
Incremental ARR [(1)]	208,528	184,953
Customers with ARR ≥ $1 million:		
Number of customers	374	316
Percent of current period revenue	52 %	47 %
Customers with ARR ≥ $100 thousand:		
Number of customers	2,624	2,365
Percent of current period revenue	87 %	87 %
Dollar-based net retention rate	109 %	108 %

(1) For the twelve months ended April 30, 2026 and 2025, 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 offerings are comprised of three types of performance obligations: term license, maintenance and support, and SaaS.

Licenses

Our term licenses (typically sold as a part of flexible deployment 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 flexible deployment 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, including deployment of agentic 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 increase in absolute dollars in the longer term, particularly with regard to hosting and cloud infrastructure costs as our SaaS business grows. In the future, we expect further expansion of our cloud-based deployments, and as more of our customer base deploys our products via SaaS, we expect our gross margin to be impacted by these 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, amortization of acquired customer relationships, 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, hosting and software services costs, 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 Income (Expense), Net

Other income (expense), net primarily consists of foreign exchange gains and losses. Other income (expense), 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. Our effective tax rate is impacted 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. We currently maintain a partial valuation allowance on certain U.S. state DTAs and a full valuation allowance on our Romania DTA, as we have concluded as of April 30, 2026 that it is more likely than not that these DTAs will not be fully realized. However, given our current earnings and anticipated future earnings, we believe that there is a reasonable possibility that sufficient positive evidence may become available to allow us to conclude that a valuation allowance is no longer needed for these U.S. state DTAs during fiscal year 2027, and for these Romania DTAs, or a portion thereof, during fiscal year 2028, which would result in income tax benefit in the period of the respective release.

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,	
	2026	2025
	(in thousands)	
Revenue:		
Licenses	$ 149,309	$ 128,286
Subscription services	252,903	217,303
Professional services and other	16,170	11,035
Total revenue	418,382	356,624
Cost of revenue:		
Licenses [1]	1,664	1,268
Subscription services [1][2][3][4]	43,988	38,468
Professional services and other [2][3][4]	31,276	24,121
Total cost of revenue	76,928	63,857
Gross profit	341,454	292,767
Operating expenses:		
Sales and marketing [1][2][3][4]	167,859	159,661
Research and development [2][3][4]	92,902	94,839
General and administrative [1][2][3][4]	52,706	54,679
Total operating expenses	313,467	309,179
Operating income (loss)	27,987	(16,412)
Interest income	10,401	12,648
Other income (expense), net	2,580	(15,964)
Income (loss) before income taxes	40,968	(19,728)
Provision for income taxes	18,443	2,827
Net income (loss)	$ 22,525	$ (22,555)
(1) Includes amortization of acquired intangible assets as follows:		
Cost of licenses revenue	$ 251	$ 240
Cost of subscription services revenue	2,314	681
Sales and marketing	2,011	456
General and administrative	30	31
Total amortization of acquired intangible assets	$ 4,606	$ 1,408
(2) Includes stock-based compensation expense as follows:		
Cost of subscription services revenue	$ 2,268	$ 3,874
Cost of professional services and other revenue	1,783	2,728
Sales and marketing	16,782	23,586
Research and development	24,741	34,595
General and administrative	7,736	11,578
Total stock-based compensation expense	$ 53,310	$ 76,361
(3) Includes employer payroll tax expense related to equity transactions as follows:		
Cost of subscription services revenue	$ 52	$ 70
Cost of professional services and other revenue	19	27
Sales and marketing	468	447
Research and development	446	390
General and administrative	142	127
Total employer payroll tax expense related to equity transactions	$ 1,127	$ 1,061
(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,	
	2026	2025
	(as a percentage of revenue)	
Revenue:		
Licenses	36 %	36 %
Subscription services	60 %	61 %
Professional services and other	4 %	3 %
Total revenue	100 %	100 %
Cost of revenue:		
Licenses	— %	— %
Subscription services	11 %	11 %
Professional services and other	7 %	7 %
Total cost of revenue	18 %	18 %
Gross profit	82 %	82 %
Operating expenses:		
Sales and marketing	40 %	45 %
Research and development	22 %	27 %
General and administrative	13 %	15 %
Total operating expenses	75 %	87 %
Operating income (loss)	7 %	(5)%
Interest income	2 %	4 %
Other income (expense), net	1 %	(4)%
Income (loss) before income taxes	10 %	(5)%
Provision for income taxes	5 %	1 %
Net income (loss)	5 %	(6)%

Comparison of the Three Months Ended April 30, 2026 and 2025

Revenue

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Licenses	$ 149,309	$ 128,286	$ 21,023	16 %
Subscription services	252,903	217,303	35,600	16 %
Professional services and other	16,170	11,035	5,135	47 %
Total revenue	$ 418,382	$ 356,624	$ 61,758	17 %

Total revenue increased by $61.8 million, or 17%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily due to a $35.6 million increase in subscription services revenue and a $21.0 million increase in licenses revenue. Total revenue grew across all geographical regions. Of the growth in total revenue, 20% was attributable to new customers and 80% 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,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Licenses	$ 1,664	$ 1,268	$ 396	31 %
Subscription services	43,988	38,468	5,520	14 %
Professional services and other	31,276	24,121	7,155	30 %
Total cost of revenue	$ 76,928	$ 63,857	$ 13,071	20 %
Gross margin	82 %	82 %		

Total cost of revenue increased by $13.1 million, or 20%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily due to a $7.2 million increase in cost of professional services and other revenue and a $5.5 million increase in cost of subscription services revenue. The increase in cost of professional services and other revenue was primarily driven by a $5.3 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 associated with higher headcount and merit increases. The increase in cost of subscription services revenue was primarily driven by a $5.6 million increase in third-party hosting and software services costs as a result of increased usage of our subscription services and a $1.6 million increase in depreciation and amortization expense. These increases were partially offset by a $2.6 million decrease in personnel-related expenses, which included a $1.6 million decrease in stock-based compensation expense and a $1.3 million decrease in salary-related and bonus expenses.

Our gross margin remained constant at 82% for the three months ended April 30, 2026 compared to 82% for the three months ended April 30, 2025, reflecting increased subscription services revenue and margin offset by the aforementioned increase in cost of professional services and other revenue primarily driven by increased third-party subcontractor costs.

Sales and Marketing

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Sales and marketing	$ 167,859	$ 159,661	$ 8,198	5 %
Percentage of revenue	40 %	45 %		

Sales and marketing expense increased by $8.2 million, or 5%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025. The increase was primarily attributable to a $3.0 million increase in sales commissions expense as a result of higher amortization of capitalized contract acquisition costs, a $2.6 million aggregate increase in marketing and travel-related expenses mainly related to marketing events, and a

$2.0 million increase in depreciation and amortization expense. Sales and marketing expense was also impacted by a $1.5 million increase in personnel-related expenses, which included a $4.8 million increase in salary-related and bonus expenses associated with higher headcount and merit increases, a $2.2 million increase in general employee severance, and a $1.5 million increase in employer payroll taxes, partially offset by a $6.8 million decrease in stock-based compensation expense. The aforementioned increases were partially offset by a $0.8 million decrease in third-party consulting fees.

Research and Development

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Research and development	$ 92,902	$ 94,839	$ (1,937)	(2)%
Percentage of revenue	22 %	27 %		

Research and development expense decreased by $1.9 million, or 2%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025. The decrease was largely attributable to a $1.6 million decrease in personnel-related expenses, which was driven by $9.9 million decrease in stock-based compensation expense partially offset by a $5.3 million increase in salary-related and bonus expenses, a $1.8 million increase in general employee severance, and a $0.7 million aggregate increase in employee insurance costs and employer payroll taxes.

General and Administrative

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
General and administrative	$ 52,706	$ 54,679	$ (1,973)	(4)%
Percentage of revenue	13 %	15 %		

General and administrative expense decreased by $2.0 million, or 4%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025. The decrease was primarily attributable to a $2.6 million decrease in personnel-related expenses, which was driven by a $3.8 million decrease in stock-based compensation expense partially offset by a $1.5 million increase in salary-related and bonus expenses. General and administrative expense was also impacted by a $1.2 million decrease in charitable donations due to the reduced value of our Class A common shares contributed to a donor-advised fund in the current year and a $0.8 million decrease in software service and implementation costs. These decreases were partially offset by a $2.4 million increase in fair value of contingent consideration liability.

Interest Income

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Interest income	$ 10,401	$ 12,648	$ (2,247)	(18)%
Percentage of revenue	2 %	4 %		

Interest income decreased by $2.2 million, or 18%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025 as a result of a period-over-period decrease in our aggregate balance of cash and cash equivalents and marketable securities.

Other Income (Expense), Net

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Other income (expense), net	$ 2,580	$ (15,964)	$ 18,544	(116)%
Percentage of revenue	1 %	(4)%		

Other income, net, increased by $18.5 million, or 116%, for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, primarily due to a $14.8 million increase in gains from foreign currency transactions and a $6.5 million decrease in legal expense related to shareholder litigation, partially offset by a $2.9 million decrease in accretion of net discounts on marketable securities.

Provision For Income Taxes

	Three Months Ended April 30,			
	2026	2025	Change	Change %
	(dollars in thousands)			
Provision for income taxes	$ 18,443	$ 2,827	$ 15,616	NM(1)
Percentage of revenue	5 %	1 %		

(1) Not meaningful

Provision for income taxes increased by $15.6 million for the three months ended April 30, 2026 compared to the three months ended April 30, 2025, driven by increased U.S. income tax expense following the release of full valuation allowances on our U.S. Federal and certain U.S. state DTAs during fiscal year 2026.

Liquidity and Capital Resources

As of April 30, 2026, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $1,415.7 million, and we had an accumulated deficit of $1,683.0 million. For the three months ended April 30, 2026, we reported net income of $22.5 million and net cash provided by operating activities of $131.9 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 and asset 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 or assets. 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 cash flows from operations will be sufficient to fund our anticipated cash requirements for the next 12 months and the long term.

Stock Repurchases

On September 1, 2023, our board of directors authorized a stock repurchase program, pursuant to which we could 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. During the three months ended April 30, 2026, we fulfilled the aforementioned authorizations, and in March 2026 our board of directors authorized a new stock repurchase program, pursuant to which we may repurchase from time to time up to $500.0 million of our Class A common stock. Refer to Note 11, Stockholders' Equity—Stock Repurchases for further details.

Cash Flows

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

	Three Months Ended April 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities [1]	$ 131,928	$ 119,002
Net cash used in investing activities	$ (112,841)	$ (79,923)
Net cash used in financing activities	$ (252,191)	$ (235,204)
[1] Inclusive of:		
Cash paid for employer payroll taxes related to employee equity transactions	$ (1,045)	$ (1,113)
Net receipts (payments) of employee tax withholdings on stock option exercises	$ 21	$ (2)
Cash paid for restructuring costs	$ —	$ (9,782)

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, 2026 of $131.9 million was driven by cash collections from our customers, with cash collections approximately 14% higher than during the three months ended April 30, 2025. These cash inflows were partially offset by cash payments for operating expenditures, primarily associated with the compensation of our teams, including fiscal year 2026 annual bonuses paid in the first quarter of fiscal year 2027. Other cash operating expenditures included payments for professional services, software, and office rent.

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, 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, which was completed during the second quarter of fiscal year 2026, and payments for professional services, software, and office rent.

Investing Activities

Net cash used in investing activities for the three months ended April 30, 2026 of $112.8 million was driven by $155.0 million in purchases of marketable securities, a net payment of $149.4 million in connection with the acquisition of WorkFusion, and $2.7 million in capital expenditures primarily related to leasehold improvements, partially offset by $189.6 million in maturities of marketable securities and $4.6 million in other investing inflows.

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.

Financing Activities

Net cash used in financing activities for the three months ended April 30, 2026 of $252.2 million was primarily driven by $243.8 million in repurchases of Class A common stock under our stock repurchase program and $12.8 million in payments of tax withholdings on settlement of equity awards, partially offset by $4.0 million in proceeds from ESPP contributions.

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 settlement of equity awards, partially offset by $4.2 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, 2026, accrued compensation and benefits of $61.2 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 with terms of 12 months or longer. There were no significant changes during the three months ended April 30, 2026 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 2026 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 Repurchases for further details. Further, future cash payments under acquisition-related contingent consideration arrangements are based on performance outcomes and may be material. Refer to Note 5, Fair Value Measurements and Note 6, Business Acquisitions for information regarding the value of contingent consideration liabilities.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates as compared to those disclosed in the 2026 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, 2026, we had $632.2 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 $783.6 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, 2026.

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 (expense), 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, 2026 and 2025. 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 $46.8 million for the three months ended April 30, 2026. For the three months ended April 30, 2026, approximately 53% of our revenues and approximately 44% of our expenses were denominated in non-U.S. dollar currencies, and we recognized net foreign currency transaction gains of $1.7 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, 2026.

Changes in Internal Control Over Financial Reporting

During the three months ended April 30, 2026, 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 2026 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 2026 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 programs for the three months ended April 30, 2026 (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	14,062	$ 12.09	14,062	$ 298
March 1 - 31	1,035	$ 10.80	1,035	$ 489,125
April 1 - 30	5,278	$ 9.89	5,278	$ 436,926
Total	20,375		20,375	

(1) Excludes brokerage commission and 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. These authorizations were fulfilled during the three months ended April 30, 2026. In March 2026, our board of directors authorized a new 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. 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. The current authorization may be suspended or discontinued at any time and does not have a specified expiration date.

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, 2026, 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 March 25, 2026, Hitesh Ramani, our Chief Accounting Officer and Deputy CFO, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act to sell up to 75,000 shares of our Class A common stock, including up to 50,100 RSUs previously granted to Mr. Ramani that will vest and be released to Mr. Ramani on or prior to July 1, 2026, through September 30, 2026, subject to limit prices. The actual number of shares underlying 50,100 RSUs that will be released to Mr. Ramani and may be sold under the Rule 10b5-1 trading plan will be net of the number of shares withheld to satisfy tax withholding obligations arising from the vesting of such shares and is not determinable at this time.
- On April 15, 2026, IceVulcan Investments Limited, an entity controlled by Daniel Dines, our CEO, founder, and Chairman, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act to sell up to 2,975,000 shares of our Class A common stock through October 14, 2026, subject to limit prices.

Item 6. Exhibits.

Exhibit Number	Description
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 4, 2026

By: /s/ Ashim Gupta

Ashim Gupta

Chief Financial Officer and Chief Operating Officer

(Principal Financial Officer)

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 4, 2026

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 4, 2026

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, 2026 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 4, 2026

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, 2026 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 4, 2026

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