

NVIDIA Corporation and Subsidiaries
Consolidated Statements of Income
(In millions, except per share data)

	Year Ended		
	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Revenue	\$ 60,922	\$ 26,974	\$ 26,914
Cost of revenue	16,621	11,618	9,439
Gross profit	44,301	15,356	17,475
Operating expenses			
Research and development	8,675	7,339	5,268
Sales, general and administrative	2,654	2,440	2,166
Acquisition termination cost	—	1,353	—
Total operating expenses	11,329	11,132	7,434
Operating income	32,972	4,224	10,041
Interest income	866	267	29
Interest expense	(257)	(262)	(236)
Other, net	237	(48)	107
Other income (expense), net	846	(43)	(100)
Income before income tax	33,818	4,181	9,941
Income tax expense (benefit)	4,058	(187)	189
Net income	\$ 29,760	\$ 4,368	\$ 9,752
Net income per share:			
Basic	\$ 12.05	\$ 1.76	\$ 3.91
Diluted	\$ 11.93	\$ 1.74	\$ 3.85
Weighted average shares used in per share computation:			
Basic	2,469	2,487	2,496
Diluted	2,494	2,507	2,535

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
(In millions)

	Year Ended		
	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Net income	\$ 29,760	\$ 4,368	\$ 9,752
Other comprehensive income (loss), net of tax			
Available-for-sale securities:			
Net change in unrealized gain (loss)	80	(31)	(16)
Reclassification adjustments for net realized gain included in net income	—	1	—
Net change in unrealized gain (loss)	80	(30)	(16)
Cash flow hedges:			
Net change in unrealized gain (loss)	38	47	(43)
Reclassification adjustments for net realized gain (loss) included in net income	(48)	(49)	29
Net change in unrealized loss	(10)	(2)	(14)
Other comprehensive income (loss), net of tax	70	(32)	(30)
Total comprehensive income	\$ 29,830	\$ 4,336	\$ 9,722

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries
Consolidated Balance Sheets
(In millions, except par value)

	Jan 28, 2024	Jan 29, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,280	\$ 3,389
Marketable securities	18,704	9,907
Accounts receivable, net	9,999	3,827
Inventories	5,282	5,159
Prepaid expenses and other current assets	3,080	791
Total current assets	44,345	23,073
Property and equipment, net	3,914	3,807
Operating lease assets	1,346	1,038
Goodwill	4,430	4,372
Intangible assets, net	1,112	1,676
Deferred income tax assets	6,081	3,396
Other assets	4,500	3,820
Total assets	\$ 65,728	\$ 41,182
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,699	\$ 1,193
Accrued and other current liabilities	6,682	4,120
Short-term debt	1,250	1,250
Total current liabilities	10,631	6,563
Long-term debt	8,459	9,703
Long-term operating lease liabilities	1,119	902
Other long-term liabilities	2,541	1,913
Total liabilities	22,750	19,081
Commitments and contingencies - see Note 13		
Shareholders' equity:		
Preferred stock, \$0.001 par value; 2 shares authorized; none issued	—	—
Common stock, \$0.001 par value; 8,000 shares authorized; 2,464 shares issued and outstanding as of January 28, 2024; 2,466 shares issued and outstanding as of January 29, 2023	2	2
Additional paid-in capital	13,132	11,971
Accumulated other comprehensive income (loss)	27	(43)
Retained earnings	29,817	10,171
Total shareholders' equity	42,978	22,101
Total liabilities and shareholders' equity	\$ 65,728	\$ 41,182

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity

	Common Stock Outstanding		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount					
(In millions, except per share data)							
Balances, Jan 31, 2021	2,479	\$ 3	\$ 8,719	\$ (10,756)	\$ 19	\$ 18,908	\$ 16,893
Net income	—	—	—	—	—	9,752	9,752
Other comprehensive loss	—	—	—	—	(30)	—	(30)
Issuance of common stock from stock plans	35	—	281	—	—	—	281
Tax withholding related to vesting of restricted stock units	(8)	—	(614)	(1,290)	—	—	(1,904)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(399)	(399)
Fair value of partially vested equity awards assumed in connection with acquisitions	—	—	18	—	—	—	18
Stock-based compensation	—	—	2,001	—	—	—	2,001
Retirement of Treasury Stock	—	—	(20)	12,046	—	(12,026)	—
Balances, Jan 30, 2022	2,506	3	10,385	—	(11)	16,235	26,612
Net income	—	—	—	—	—	4,368	4,368
Other comprehensive loss	—	—	—	—	(32)	—	(32)
Issuance of common stock from stock plans	31	—	355	—	—	—	355
Tax withholding related to vesting of restricted stock units	(8)	—	(1,475)	—	—	—	(1,475)
Shares repurchased	(63)	(1)	(4)	—	—	(10,034)	(10,039)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(398)	(398)
Stock-based compensation	—	—	2,710	—	—	—	2,710
Balances, Jan 29, 2023	2,466	2	11,971	—	(43)	10,171	22,101
Net income	—	—	—	—	—	29,760	29,760
Other comprehensive income	—	—	—	—	70	—	70
Issuance of common stock from stock plans	26	—	403	—	—	—	403
Tax withholding related to vesting of restricted stock units	(7)	—	(2,783)	—	—	—	(2,783)
Shares repurchased	(21)	—	(27)	—	—	(9,719)	(9,746)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(395)	(395)
Stock-based compensation	—	—	3,568	—	—	—	3,568
Balances, Jan 28, 2024	2,464	\$ 2	\$ 13,132	\$ —	\$ 27	\$ 29,817	\$ 42,978

See accompanying notes to the consolidated financial statements.

NVIDIA Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(In millions)

	Year Ended		
	Jan 28, 2024	Jan 29, 2023	Jan 30, 2022
Cash flows from operating activities:			
Net income	\$ 29,760	\$ 4,368	\$ 9,752
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	3,549	2,709	2,004
Depreciation and amortization	1,508	1,544	1,174
Deferred income taxes	(2,489)	(2,164)	(406)
(Gains) losses on investments in non-affiliated entities, net	(238)	45	(100)
Acquisition termination cost	—	1,353	—
Other	(278)	(7)	47
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(6,172)	822	(2,215)
Inventories	(98)	(2,554)	(774)
Prepaid expenses and other assets	(1,522)	(1,517)	(1,715)
Accounts payable	1,531	(551)	568
Accrued and other current liabilities	2,025	1,341	581
Other long-term liabilities	514	252	192
Net cash provided by operating activities	28,090	5,641	9,108
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	9,732	19,425	15,197
Proceeds from sales of marketable securities	50	1,806	1,023
Purchases of marketable securities	(18,211)	(11,897)	(24,787)
Purchases related to property and equipment and intangible assets	(1,069)	(1,833)	(976)
Acquisitions, net of cash acquired	(83)	(49)	(263)
Investments in non-affiliated entities and other, net	(985)	(77)	(24)
Net cash provided by (used in) investing activities	(10,566)	7,375	(9,830)
Cash flows from financing activities:			
Proceeds related to employee stock plans	403	355	281
Payments related to repurchases of common stock	(9,533)	(10,039)	—
Payments related to tax on restricted stock units	(2,783)	(1,475)	(1,904)
Repayment of debt	(1,250)	—	(1,000)
Dividends paid	(395)	(398)	(399)
Principal payments on property and equipment and intangible assets	(74)	(58)	(83)
Issuance of debt, net of issuance costs	—	—	4,977
Other	(1)	(2)	(7)
Net cash provided by (used in) financing activities	(13,633)	(11,617)	1,865
Change in cash and cash equivalents	3,891	1,399	1,143
Cash and cash equivalents at beginning of period	3,389	1,990	847
Cash and cash equivalents at end of period	\$ 7,280	\$ 3,389	\$ 1,990
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net	\$ 6,549	\$ 1,404	\$ 396
Cash paid for interest	\$ 252	\$ 254	\$ 246

See accompanying notes to the consolidated financial statements.