

measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies.

NVIDIA CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data) (Unaudited)					
	Three Months Ended		Twelve Months Ended		
	January 26, 2025	January 28, 2024	January 26, 2025	January 28, 2024	
Revenue	\$ 39,331	\$ 22,103	\$ 130,497	\$ 60,922	
Cost of revenue	10,608	5,312	32,639	16,621	
Gross profit	28,723	16,791	97,858	44,301	
Operating expenses					
Research and development	3,714	2,465	12,914	8,675	
Sales, general and administrative	975	711	3,491	2,654	
Total operating expenses	4,689	3,176	16,405	11,329	
Operating income	24,034	13,615	81,453	32,972	
Interest income	511	294	1,786	866	
Interest expense	(61)	(63)	(247)	(257)	
Other, net	733	260	1,034	237	
Other income (expense), net	1,183	491	2,573	846	
Income before income tax	25,217	14,106	84,026	33,818	
Income tax expense	3,126	1,821	11,146	4,058	
Net income	\$ 22,091	\$ 12,285	\$ 72,880	\$ 29,760	
Net income per share:					
Basic	\$ 0.90	\$ 0.51	\$ 2.97	\$ 1.21	
Diluted	\$ 0.89	\$ 0.49	\$ 2.94	\$ 1.19	
Weighted average shares used in per share computation:					
Basic	24,489	24,660	24,555	24,690	
Diluted	24,706	24,900	24,804	24,940	

NVIDIA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	January 26, 2025	January 28, 2024
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 43,210	\$ 25,984
Accounts receivable, net	23,065	9,999
Inventories	10,080	5,282
Prepaid expenses and other current assets	3,771	3,080
Total current assets	80,126	44,345
Property and equipment, net	6,283	3,914
Operating lease assets	1,793	1,346
Goodwill	5,188	4,430
Intangible assets, net	807	1,112
Deferred income tax assets	10,979	6,081
Other assets	6,425	4,500
Total assets	\$ 111,601	\$ 65,728
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,310	\$ 2,699
Accrued and other current liabilities	11,737	6,682
Short-term debt	-	1,250
Total current liabilities	18,047	10,631
Long-term debt	8,463	8,459
Long-term operating lease liabilities	1,519	1,119
Other long-term liabilities	4,245	2,541
Total liabilities	32,274	22,750
Shareholders' equity	79,327	42,978
Total liabilities and shareholders' equity	\$ 111,601	\$ 65,728

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	January 26, 2025	January 28, 2024	January 26, 2025	January 28, 2024
Cash flows from operating activities:				
Net income	\$ 22,091	\$ 12,285	\$ 72,880	\$ 29,760
Adjustments to reconcile net income to net cash provided by operating activities:				
Stock-based compensation expense	1,321	993	4,737	3,549
Depreciation and amortization	543	387	1,864	1,508
Deferred income taxes	(598)	(78)	(4,477)	(2,489)
Gains on non-marketable equity securities and publicly-held equity securities, net	(727)	(260)	(1,030)	(238)
Other	(138)	(109)	(502)	(278)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(5,370)	(1,690)	(13,063)	(6,172)
Inventories	(2,424)	(503)	(4,781)	(98)
Prepaid expenses and other assets	331	(1,184)	(395)	(1,522)
Accounts payable	867	281	3,357	1,531
Accrued and other current liabilities	360	1,072	4,278	2,025
Other long-term liabilities	372	305	1,221	514
Net cash provided by operating activities	16,628	11,499	64,089	28,090
Cash flows from investing activities:				
Proceeds from maturities of marketable securities	1,710	1,731	11,195	9,732
Proceeds from sales of marketable securities	177	50	495	50
Proceeds from sales of non-marketable equity securities	-	-	171	1
Purchases of marketable securities	(7,010)	(7,524)	(26,575)	(18,211)
Purchase related to property and equipment and intangible assets	(1,077)	(253)	(3,236)	(1,069)
Purchases of non-marketable equity securities	(478)	(113)	(1,486)	(862)
Acquisitions, net of cash acquired	(542)	-	(1,007)	(83)
Other	22	-	22	(124)
Net cash used in investing activities	(7,198)	(6,109)	(20,421)	(10,566)
Cash flows from financing activities:				
Proceeds related to employee stock plans	-	-	490	403

Payments related to repurchases of common stock	(7,810)	(2,660)	(33,706)	(9,533)
Payments related to tax on restricted stock units	(1,861)	(841)	(6,930)	(2,783)
Repayment of debt	-	-	(1,250)	(1,250)
Dividends paid	(245)	(99)	(834)	(395)
Principal payments on property and equipment and intangible assets	(32)	(29)	(129)	(74)
Other	-	-	-	(1)
Net cash used in financing activities	(9,948)	(3,629)	(42,359)	(13,633)
Change in cash, cash equivalents, and restricted cash	(518)	1,761	1,309	3,891
Cash, cash equivalents, and restricted cash at beginning of period	9,107	5,519	7,280	3,389
Cash, cash equivalents, and restricted cash at end of period	\$ 8,589	\$ 7,280	\$ 8,589	\$ 7,280
Supplemental disclosures of cash flow information:				
Cash paid for income taxes, net	\$ 4,129	\$ 1,874	\$ 15,118	\$ 6,549
Cash paid for interest	\$ 22	\$ 26	\$ 246	\$ 252

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

(Unaudited)

	Three Months Ended			Twelve Months Ended	
	January 26, 2025	October 27, 2024	January 28, 2024	January 26, 2025	January 28, 2024
GAAP cost of revenue	\$ 10,608	\$ 8,926	\$ 5,312	\$ 32,639	\$ 16,621
GAAP gross profit	\$ 28,723	\$ 26,156	\$ 16,791	\$ 97,858	\$ 44,301
<i>GAAP gross margin</i>	<i>73.0%</i>	<i>74.6%</i>	<i>76.0%</i>	<i>75.0%</i>	<i>72.7%</i>
Acquisition-related and other costs (A)	118	116	119	472	477
Stock-based compensation expense (B)	53	50	45	178	141
Other (C)	-	-	4	(3)	40
Non-GAAP cost of revenue	\$ 10,437	\$ 8,759	\$ 5,144	\$ 31,992	\$ 15,963
Non-GAAP gross profit	\$ 28,894	\$ 26,322	\$ 16,959	\$ 98,505	\$ 44,959
<i>Non-GAAP gross margin</i>	<i>73.5%</i>	<i>75.0%</i>	<i>76.7%</i>	<i>75.5%</i>	<i>73.8%</i>
GAAP operating expenses	\$ 4,689	\$ 4,287	\$ 3,176	\$ 16,405	\$ 11,329
Stock-based compensation expense (B)	(1,268)	(1,202)	(948)	(4,559)	(3,408)
Acquisition-related and other costs (A)	(43)	(39)	(18)	(130)	(106)
Other (C)	-	-	-	-	10

Non-GAAP operating expenses	\$ 3,378	\$ 3,046	\$ 2,210	\$ 11,716	\$ 7,825
GAAP operating income	\$ 24,034	\$ 21,869	\$ 13,615	\$ 81,453	\$ 32,972
Total impact of non-GAAP adjustments to operating income	1,482	1,407	1,134	5,336	4,162
Non-GAAP operating income	\$ 25,516	\$ 23,276	\$ 14,749	\$ 86,789	\$ 37,134
GAAP other income (expense), net	\$ 1,183	\$ 447	\$ 491	\$ 2,573	\$ 846
Gains from non-marketable equity securities and publicly-held equity securities, net	(727)	(37)	(260)	(1,030)	(238)
Interest expense related to amortization of debt discount	1	1	1	4	4
Non-GAAP other income (expense), net	\$ 457	\$ 411	\$ 232	\$ 1,547	\$ 612
GAAP net income	\$ 22,091	\$ 19,309	\$ 12,285	\$ 72,880	\$ 29,760
Total pre-tax impact of non-GAAP adjustments	756	1,371	875	4,310	3,928
Income tax impact of non-GAAP adjustments (D)	(781)	(670)	(321)	(2,925)	(1,376)
Non-GAAP net income	\$ 22,066	\$ 20,010	\$ 12,839	\$ 74,265	\$ 32,312
Diluted net income per share (E)					
GAAP	\$ 0.89	\$ 0.78	\$ 0.49	\$ 2.94	\$ 1.19
Non-GAAP	\$ 0.89	\$ 0.81	\$ 0.52	\$ 2.99	\$ 1.30
Weighted average shares used in diluted net income per share computation (E)	24,706	24,774	24,900	24,804	24,936
GAAP net cash provided by operating activities	\$ 16,628	\$ 17,629	\$ 11,499	\$ 64,089	\$ 28,090
Purchases related to property and equipment and intangible assets	(1,077)	(813)	(253)	(3,236)	(1,069)
Principal payments on property and equipment and intangible assets	(32)	(29)	(29)	(129)	(74)
Free cash flow	\$ 15,519	\$ 16,787	\$ 11,217	\$ 60,724	\$ 26,947

(A) Acquisition-related and other costs are comprised of amortization of intangible assets, transaction costs, and certain compensation charges and are included in the following line items:

	Three Months Ended			Twelve Months Ended	
	January 26, 2025	October 27, 2024	January 28, 2024	January 26, 2025	January 28, 2024
Cost of revenue	\$ 118	\$ 116	\$ 119	\$ 472	\$ 477

Research and development	\$	27	\$	23	\$	12	\$	79	\$	49
Sales, general and administrative	\$	16	\$	16	\$	6	\$	51	\$	57

(B) Stock-based compensation consists of the following:

	Three Months Ended			Twelve Months Ended	
	January 26,	October 27,	January 28,	January 26,	January 28,
	2025	2024	2024	2025	2024
Cost of revenue	\$ 53	\$ 50	\$ 45	\$ 178	\$ 141
Research and development	\$ 955	\$ 910	\$ 706	\$ 3,423	\$ 2,532
Sales, general and administrative	\$ 313	\$ 292	\$ 242	\$ 1,136	\$ 876

(C) Other consists of IP-related costs and assets held for sale related adjustments

(D) Income tax impact of non-GAAP adjustments, including the recognition of excess tax benefits or deficiencies related to stock-based compensation under GAAP accounting standard (ASU 2016-09).

(E) Reflects a ten-for-one stock split on June 7, 2024

NVIDIA CORPORATION

RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

Q1 FY2026 Outlook

(\$ in millions)

GAAP gross margin	70.6%
Impact of stock-based compensation expense, acquisition-related costs, and other costs	0.4%
Non-GAAP gross margin	71.0%
GAAP operating expenses	\$ 5,150
Stock-based compensation expense, acquisition-related costs, and other costs	(1,550)
Non-GAAP operating expenses	\$ 3,600

About NVIDIA

[NVIDIA](#) (NASDAQ: NVDA) is the world leader in accelerated computing.

Certain statements in this press release including, but not limited to, statements as to: AI advancing at light speed as agentic AI and physical AI set the stage for the next wave of AI to revolutionize the largest industries; expectations with respect to growth, performance and benefits of NVIDIA's products, services and technologies, including Blackwell, and related trends