

NVIDIA Corporation

Financial Analysis Report - FY2024

Executive Summary

NVIDIA Corporation delivered exceptional financial performance in FY2024, driven by unprecedented demand for AI computing infrastructure. The company's revenue more than doubled year-over-year, reaching \$60.9 billion, representing a remarkable 126% growth rate. This extraordinary performance was primarily fueled by the Data Center segment, which grew 217% to \$47.5 billion and now represents 78% of total revenue.

Key highlights include significant margin expansion with gross margin improving to 72.7% from 56.9%, and operating margin surging to 54.1% from 15.7%. Net income reached \$29.8 billion, an increase of 581% year-over-year. The company's strategic focus on AI and accelerated computing has positioned it as the dominant player in the rapidly expanding AI infrastructure market.

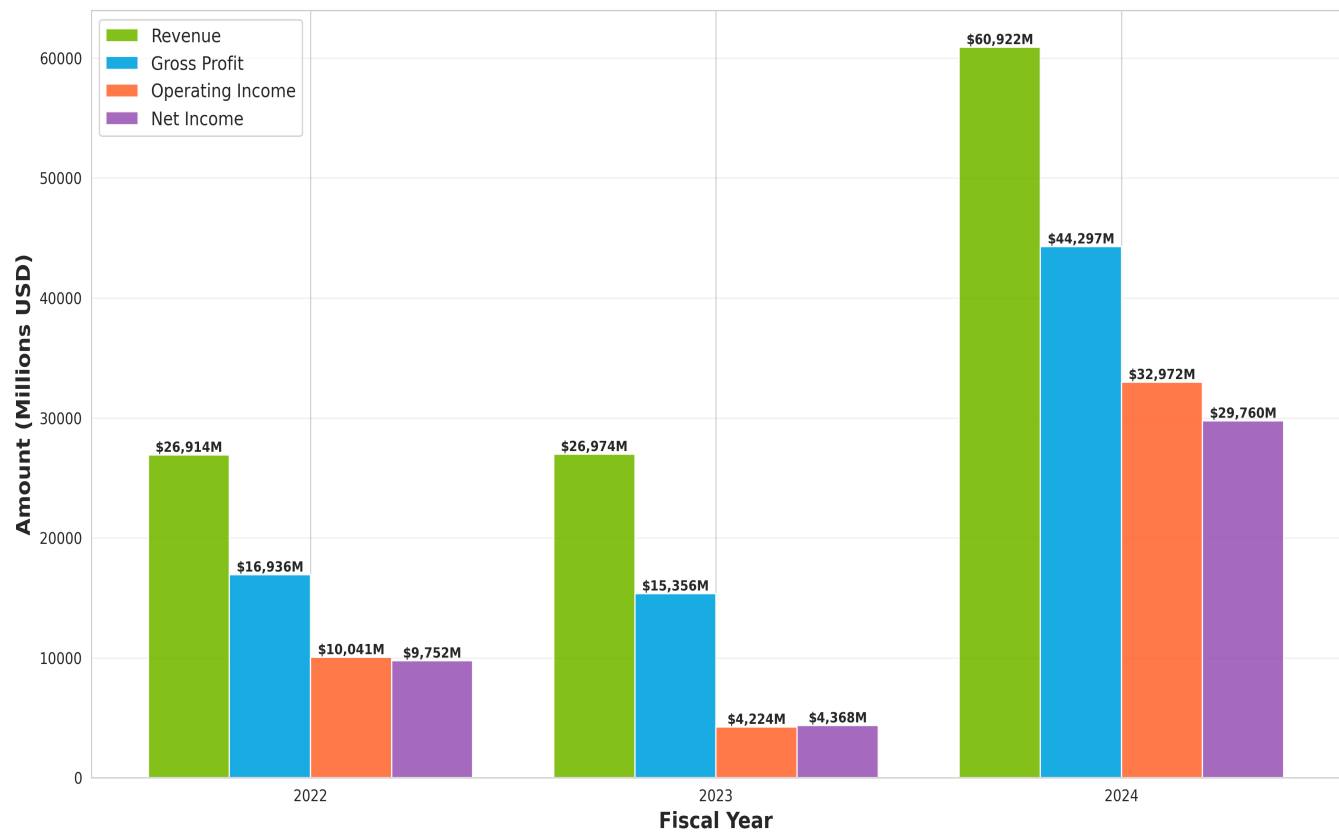
Key Financial Metrics

Metric	FY2024	FY2023	YoY Change
Total Revenue	\$60.9B	\$27.0B	+126.0%
Data Center Revenue	\$47.5B	\$15.0B	+216.6%
Gross Margin	72.7%	56.9%	+15.8pp
Operating Margin	54.1%	15.7%	+38.4pp
Net Income	\$29.8B	\$4.4B	+581.3%
Gaming Revenue	\$10.4B	\$9.1B	+15.0%
Automotive Revenue	\$2.9B	\$0.9B	+221.8%

1. Financial Performance Trend

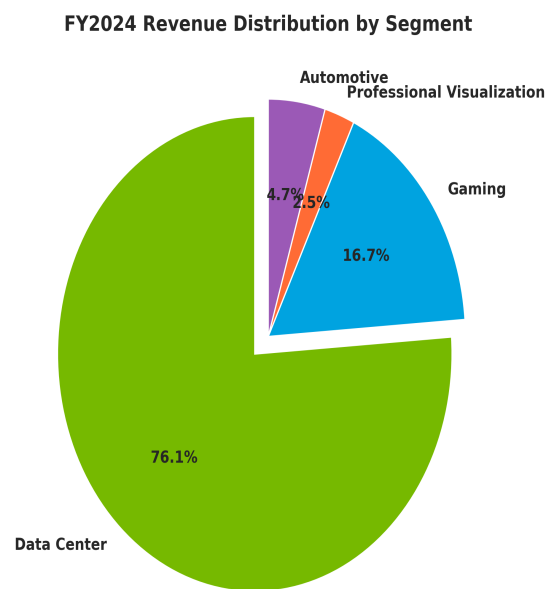
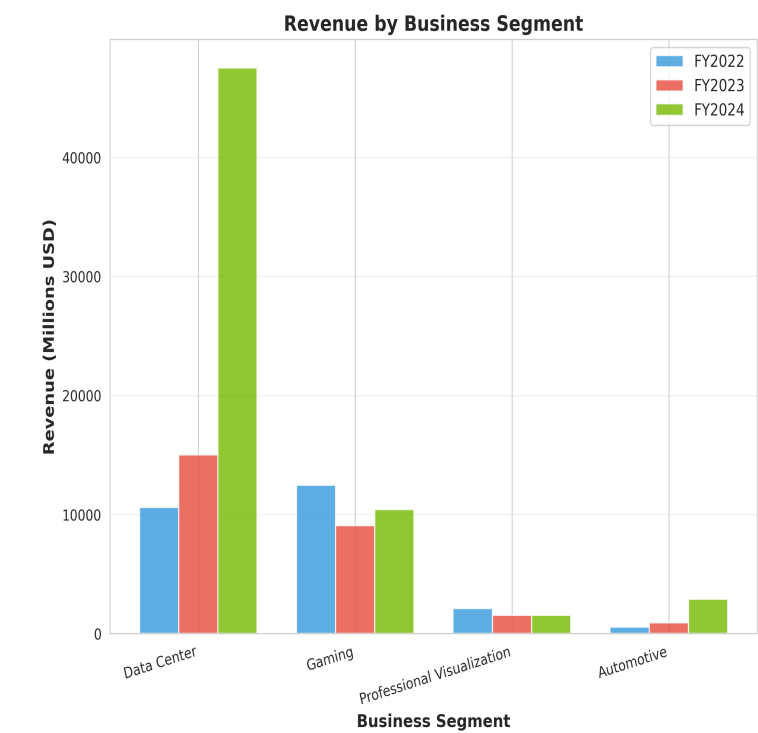
NVIDIA's financial trajectory shows explosive growth in FY2024 after a relatively flat FY2023. Revenue jumped from \$27.0B to \$60.9B, while net income surged from \$4.4B to \$29.8B. This represents one of the most dramatic financial turnarounds in technology sector history, driven by the AI revolution and NVIDIA's dominant position in GPU computing.

NVIDIA Financial Performance Trend (FY2022-FY2024)



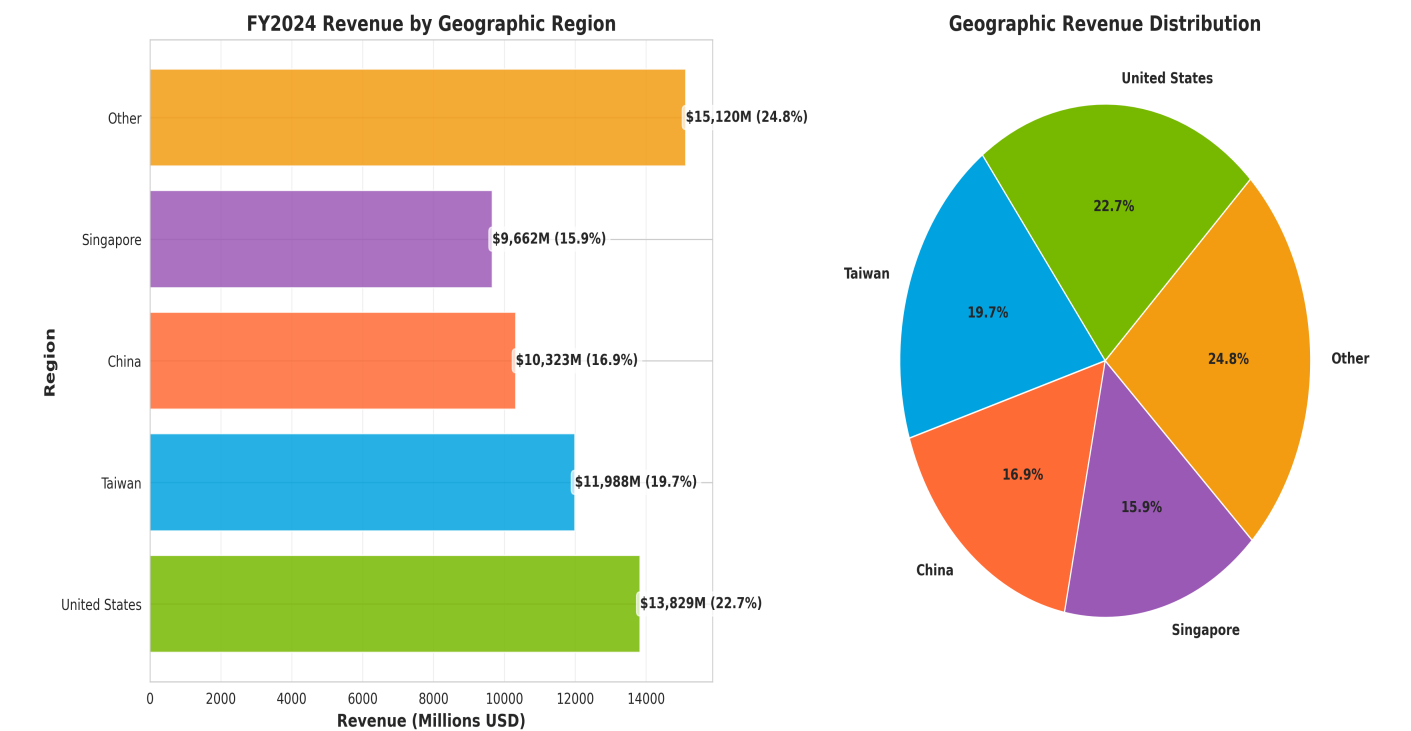
2. Business Segment Analysis

The Data Center segment has become NVIDIA's primary growth engine, accounting for 78% of total revenue in FY2024. This segment grew 217% year-over-year, driven by demand for AI training and inference infrastructure. Gaming remains the second-largest segment at \$10.4B (17% of revenue), while Automotive showed strong growth, tripling to \$2.9B as autonomous vehicle technology advances.



3. Geographic Revenue Distribution

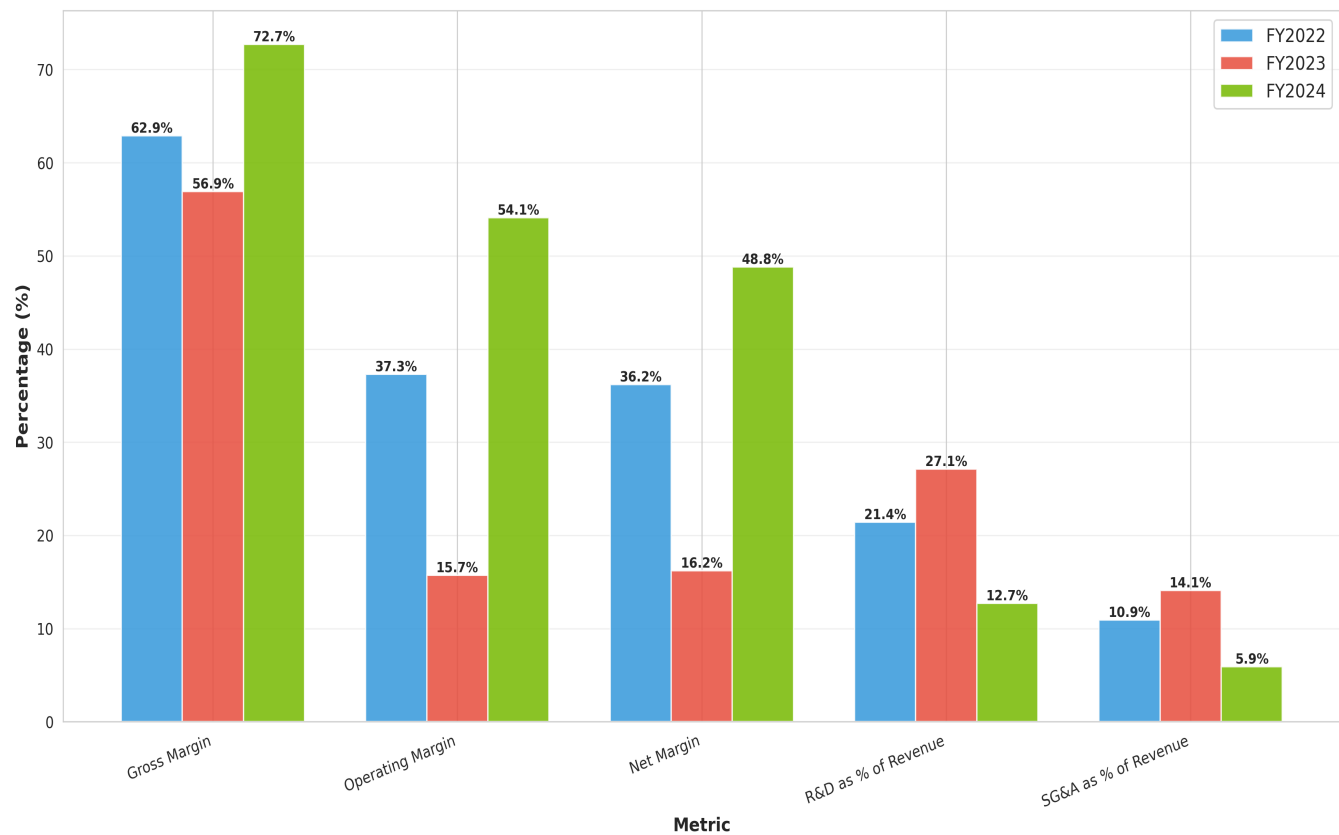
NVIDIA maintains strong geographic diversification with significant presence across key markets. The United States leads at \$13.8B (23%), followed by Taiwan at \$12.0B (20%), China at \$10.3B (17%), and Singapore at \$9.7B (16%). This diversification reduces regional risk while capturing growth opportunities across global AI infrastructure buildouts.



4. Profitability & Efficiency Metrics

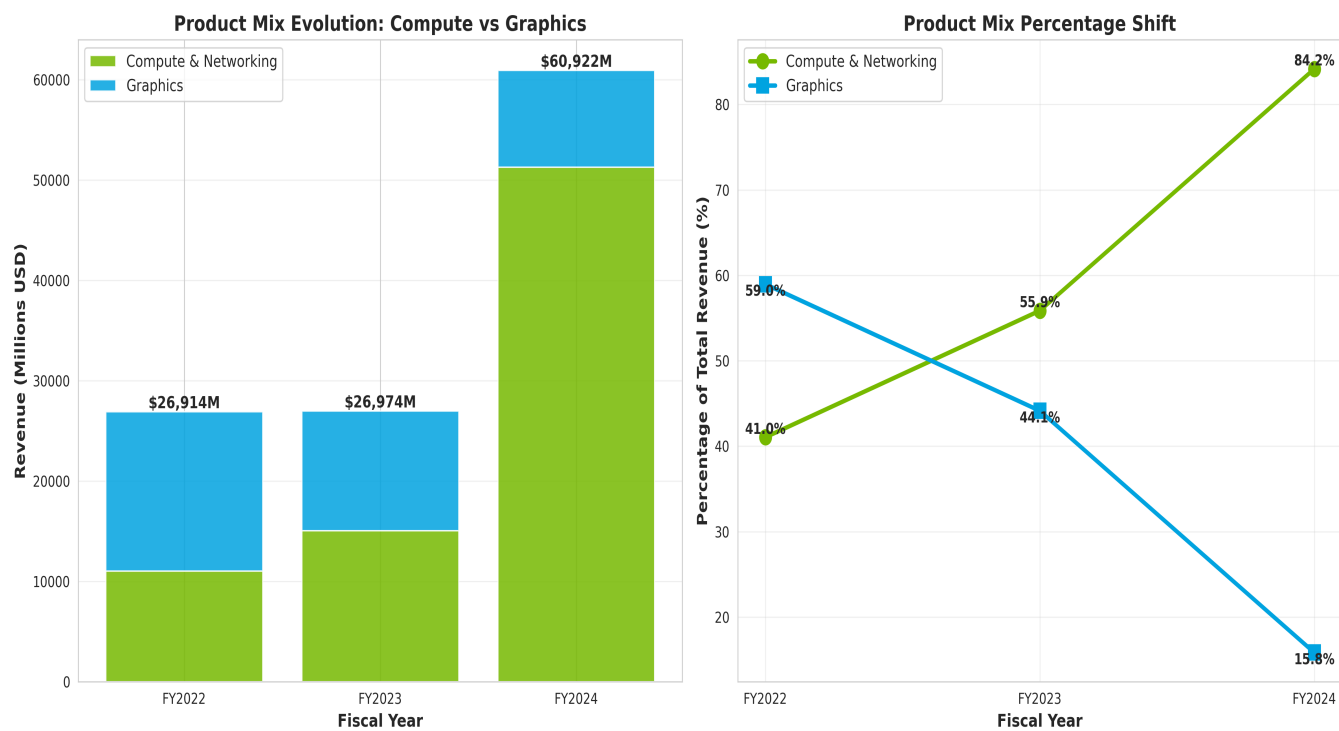
NVIDIA's profitability metrics show remarkable improvement across all dimensions. Gross margin expanded to 72.7%, reflecting strong pricing power and favorable product mix. Operating margin surged to 54.1%, demonstrating exceptional operational leverage. The company maintained disciplined spending with R&D; at 12.7% and SG&A; at 5.9% of revenue, down significantly from prior years as revenue scaled dramatically.

NVIDIA Profitability & Efficiency Metrics



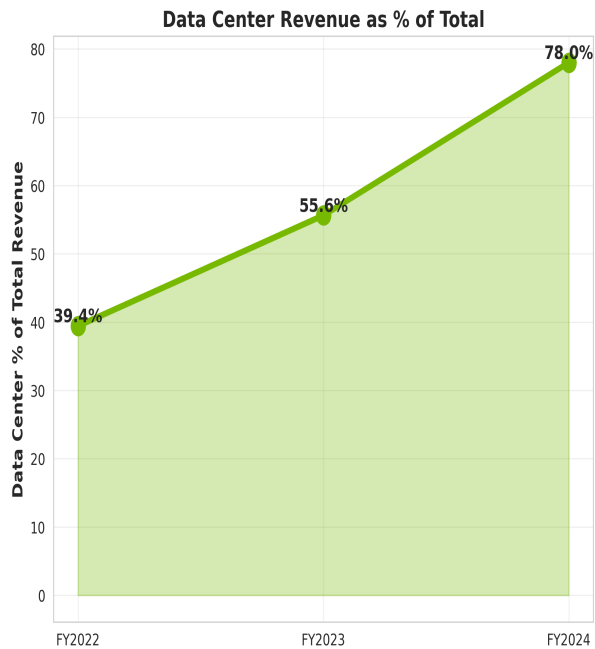
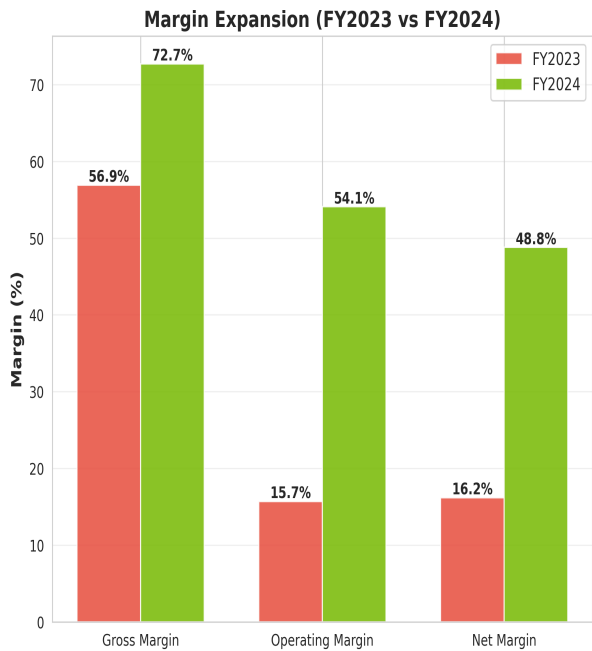
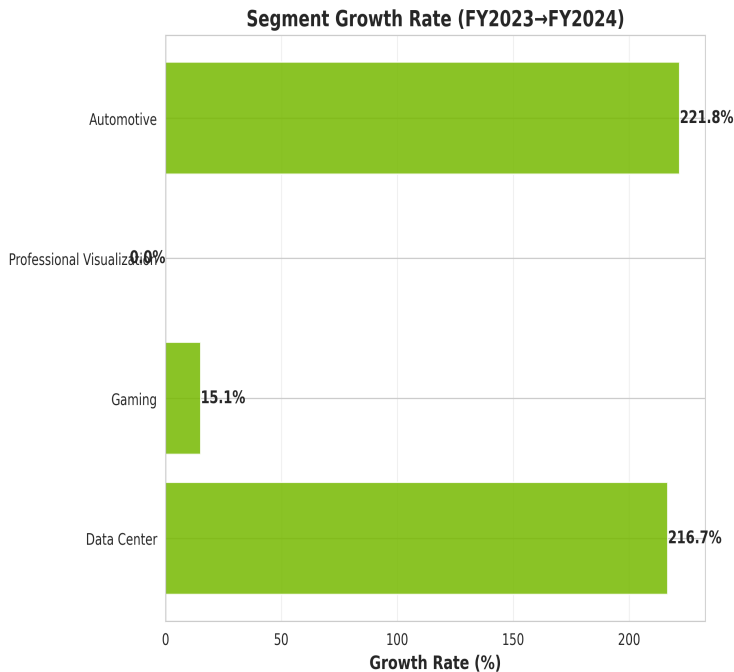
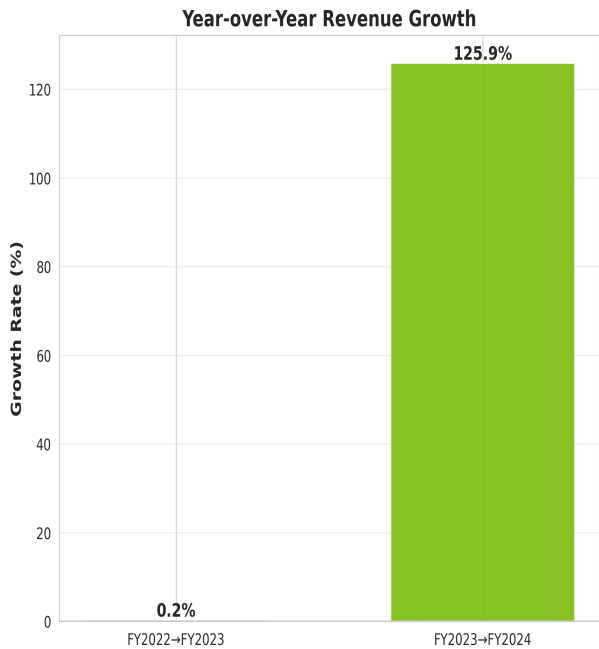
5. Product Mix Evolution

The product mix has shifted dramatically toward Compute & Networking, which now represents 84% of revenue (\$51.3B) compared to just 41% in FY2022. This reflects the fundamental transformation of NVIDIA from a graphics-focused company to an AI computing infrastructure leader. Graphics products remain important at \$9.6B but now represent only 16% of total revenue.



6. Growth Rates Analysis

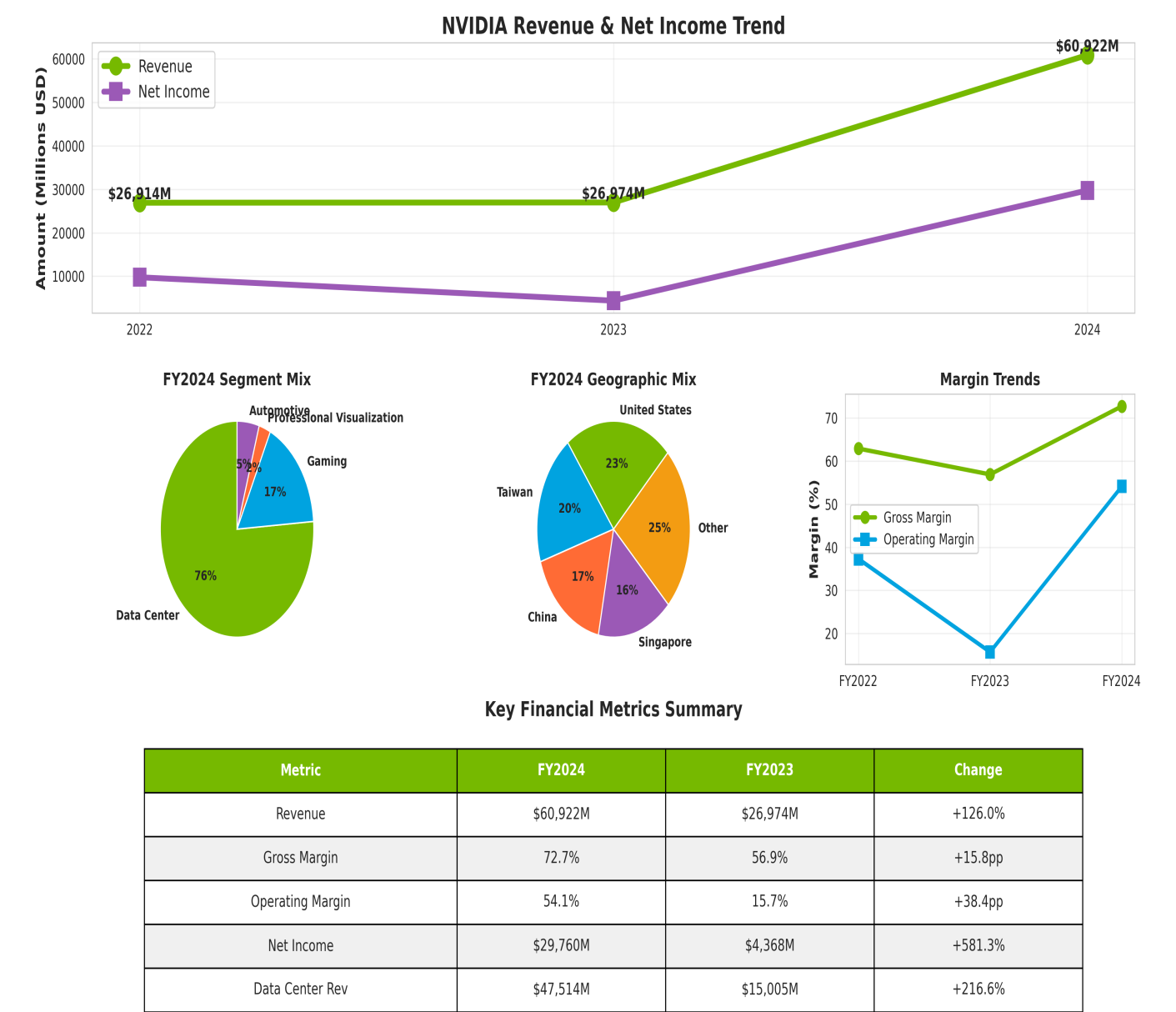
Growth metrics highlight NVIDIA's acceleration in FY2024. After minimal growth in FY2023 (0.2%), revenue exploded by 126% in FY2024. Data Center led with 217% growth, followed by Automotive at 222%. Margin expansion was equally impressive, with operating margin improving by 38.4 percentage points. The Data Center segment's share of total revenue increased from 39% in FY2022 to 78% in FY2024.



7. Comprehensive Financial Dashboard

The comprehensive dashboard provides a holistic view of NVIDIA's financial performance. The upward trajectory in revenue and net income is unmistakable, with both metrics showing exponential growth in FY2024. The segment and geographic mix charts illustrate the company's diversified revenue base, while margin trends confirm sustained profitability improvements. The summary table captures the magnitude of year-over-year changes across all key metrics.

NVIDIA Corporation - FY2024 Financial Dashboard



Strategic Insights & Outlook

- 1. AI Market Leadership:** NVIDIA has established itself as the dominant provider of AI computing infrastructure, with its GPUs becoming the de facto standard for AI training and inference workloads.
- 2. Exceptional Operational Leverage:** The company demonstrated remarkable operational leverage, with revenue more than doubling while maintaining disciplined cost management, resulting in operating margin expansion of 38 percentage points.
- 3. Data Center Transformation:** The Data Center segment's growth from \$10.6B in FY2022 to \$47.5B in FY2024 represents a fundamental business transformation, positioning NVIDIA at the center of the AI infrastructure buildout.
- 4. Diversified Growth:** While Data Center dominates, other segments show healthy growth with Gaming up 15% and Automotive tripling, providing multiple growth vectors.
- 5. Pricing Power:** Gross margin expansion to 72.7% demonstrates strong pricing power driven by limited competition in high-performance AI accelerators and strong demand exceeding supply.
- 6. Geographic Reach:** Balanced geographic distribution across US, Asia, and other regions provides resilience and access to global AI infrastructure investments.
- 7. Future Outlook:** With continued AI adoption across industries, cloud infrastructure expansion, and emerging applications in autonomous vehicles and robotics, NVIDIA is well-positioned for sustained growth, though at more normalized rates as the revenue base expands.