

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

	Year Ended		
	Jan 26, 2025	Jan 28, 2024	Jan 29, 2023
Revenue	\$ 130,497	\$ 60,922	\$ 26,974
Cost of revenue	32,639	16,621	11,618
Gross profit	97,858	44,301	15,356
Operating expenses			
Research and development	12,914	8,675	7,339
Sales, general and administrative	3,491	2,654	2,440
Acquisition termination cost	—	—	1,353
Total operating expenses	16,405	11,329	11,132
Operating income	81,453	32,972	4,224
Interest income	1,786	866	267
Interest expense	(247)	(257)	(262)
Other, net	1,034	237	(48)
Other income (expense), net	2,573	846	(43)
Income before income tax	84,026	33,818	4,181
Income tax expense (benefit)	11,146	4,058	(187)
Net income	\$ 72,880	\$ 29,760	\$ 4,368
Net income per share:			
Basic	\$ 2.97	\$ 1.21	\$ 0.18
Diluted	\$ 2.94	\$ 1.19	\$ 0.17
Weighted average shares used in per share computation:			
Basic	24,555	24,690	24,870
Diluted	24,804	24,940	25,070

See accompanying Notes to the Consolidated Financial Statements.

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

	Jan 26, 2025	Jan 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,589	\$ 7,280
Marketable securities	34,621	18,704
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
Commitments and contingencies - see Note 12	—	—
Shareholders' equity:		
Preferred stock, \$0.001 par value; 20 shares authorized; none issued	—	—
Common stock, \$0.001 par value; 80,000 shares authorized; 24,477 shares issued and outstanding as of January 26, 2025; 24,643 shares issued and outstanding as of January 28, 2024	24	25
Additional paid-in capital	11,237	13,109
Accumulated other comprehensive income	28	27
Retained earnings	68,038	29,817
Total shareholders' equity	79,327	42,978
Total liabilities and shareholders' equity	\$ 111,601	\$ 65,728

See accompanying Notes to the Consolidated Financial Statements.

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

	Year Ended		
	Jan 26, 2025	Jan 28, 2024	Jan 29, 2023
Cash flows from operating activities:			
Net income	\$ 72,880	\$ 29,760	\$ 4,368
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation expense	4,737	3,549	2,709
Depreciation and amortization	1,864	1,508	1,544
Deferred income taxes	(4,477)	(2,489)	(2,164)
(Gains) losses on non-marketable equity securities and publicly-held equity securities, net	(1,030)	(238)	45
Acquisition termination cost	—	—	1,353
Other	(502)	(278)	(7)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(13,063)	(6,172)	822
Inventories	(4,781)	(98)	(2,554)
Prepaid expenses and other assets	(395)	(1,522)	(1,517)
Accounts payable	3,357	1,531	(551)
Accrued and other current liabilities	4,278	2,025	1,341
Other long-term liabilities	1,221	514	252
Net cash provided by operating activities	64,089	28,090	5,641
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	11,195	9,732	19,425
Proceeds from sales of marketable securities	495	50	1,806
Proceeds from sales of non-marketable equity securities	171	1	8
Purchases of marketable securities	(26,575)	(18,211)	(11,897)
Purchases related to property and equipment and intangible assets	(3,236)	(1,069)	(1,833)
Purchases of non-marketable equity securities	(1,486)	(862)	(85)
Acquisitions, net of cash acquired	(1,007)	(83)	(49)
Other	22	(124)	—
Net cash provided by (used in) investing activities	(20,421)	(10,566)	7,375
Cash flows from financing activities:			
Proceeds related to employee stock plans	490	403	355
Payments related to repurchases of common stock	(33,706)	(9,533)	(10,039)
Payments related to tax on restricted stock units	(6,930)	(2,783)	(1,475)
Repayment of debt	(1,250)	(1,250)	—
Dividends paid	(834)	(395)	(398)
Principal payments on property and equipment and intangible assets	(129)	(74)	(58)
Other	—	(1)	(2)
Net cash used in financing activities	(42,359)	(13,633)	(11,617)
Change in cash and cash equivalents	1,309	3,891	1,399
Cash and cash equivalents at beginning of period	7,280	3,389	1,990
Cash and cash equivalents at end of period	\$ 8,589	\$ 7,280	\$ 3,389
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net	\$ 15,118	\$ 6,549	\$ 1,404
Cash paid for interest	\$ 246	\$ 252	\$ 254

See accompanying Notes to the Consolidated Financial Statements.