

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 0-23985



NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

94-3177549
(I.R.S. Employer
Identification No.)

2788 San Tomas Expressway
Santa Clara, California 95051
(408) 486-2000

(Address, including zip code, and telephone number,
including area code, of principal executive offices)

N/A

(Former name, former address and former fiscal year if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

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 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 ☒

The number of shares of common stock, \$0.001 par value, outstanding as of November 11, 2022, was 2.46 billion.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 9 - Amortizable Intangible Assets and Goodwill

The components of our amortizable intangible assets are as follows:

	October 30, 2022			January 30, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)					
Acquisition-related intangible assets (1)	\$ 3,093	\$ (1,441)	\$ 1,652	\$ 3,061	\$ (947)	\$ 2,114
Patents and licensed technology	442	(244)	198	446	(221)	225
Total intangible assets	<u>\$ 3,535</u>	<u>\$ (1,685)</u>	<u>\$ 1,850</u>	<u>\$ 3,507</u>	<u>\$ (1,168)</u>	<u>\$ 2,339</u>

(1) During the first quarter of fiscal year 2023, we commenced amortization of a \$630 million in-process research and development intangible asset related to our acquisition of Mellanox.

Amortization expense associated with intangible assets was \$181 million and \$518 million for the third quarter and first nine months of fiscal year 2023, respectively, and \$143 million and \$418 million for the third quarter and first nine months of fiscal year 2022, respectively. Future amortization expense related to the net carrying amount of intangible assets as of October 30, 2022 is estimated to be \$181 million for the remainder of fiscal year 2023, \$600 million in fiscal year 2024, \$538 million in fiscal year 2025, \$244 million in fiscal year 2026, \$141 million in fiscal year 2027, and \$146 million in fiscal year 2028 and thereafter.

In the first nine months of fiscal year 2023, goodwill increased by \$23 million and intangible assets increased by \$33 million from acquisitions. We assigned \$14 million of the increase in goodwill to our Compute & Networking segment and \$9 million of the increase to our Graphics segment.

Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	October 30, 2022	January 30, 2022
Inventories:	(In millions)	
Raw materials	\$ 1,936	\$ 791
Work in-process	788	692
Finished goods	1,730	1,122
Total inventories	<u>\$ 4,454</u>	<u>\$ 2,605</u>
Other assets:	October 30, 2022	January 30, 2022
	(In millions)	
Prepaid supply agreements	\$ 2,771	\$ 1,747
Prepaid royalties	393	409
Investment in non-affiliated entities	314	266
Advanced consideration for acquisition (1)	—	1,353
Other	102	66
Total other assets	<u>\$ 3,580</u>	<u>\$ 3,841</u>

(1) Refer to Note 2 - Business Combination for further details on the Arm acquisition.

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FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 0-23985



NVIDIA CORPORATION

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N/A

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

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 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 ☒

The number of shares of common stock, \$0.001 par value, outstanding as of May 19, 2023, was 2.47 billion.

Note 9 - Amortizable Intangible Assets and Goodwill

The components of our amortizable intangible assets are as follows:

	April 30, 2023			January 29, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)					
Acquisition-related intangible assets	\$ 3,112	\$ (1,780)	\$ 1,332	\$ 3,093	\$ (1,614)	\$ 1,479
Patents and licensed technology	460	(251)	209	446	(249)	197
Total intangible assets	<u>\$ 3,572</u>	<u>\$ (2,031)</u>	<u>\$ 1,541</u>	<u>\$ 3,539</u>	<u>\$ (1,863)</u>	<u>\$ 1,676</u>

Amortization expense associated with intangible assets was \$181 million and \$155 million for the first quarter of fiscal years 2024 and 2023, respectively.

The following table outlines the estimated future amortization expense related to the net carrying amount of intangible assets as of April 30, 2023:

	Future Amortization Expense	
	(In millions)	
Fiscal Year:		
2024 (excluding first quarter)	\$	433
2025		554
2026		259
2027		149
2028		37
2029 and thereafter		109
Total	<u>\$</u>	<u>1,541</u>

In the first quarter of fiscal year 2024, goodwill increased by \$58 million from an acquisition, and was assigned to our Compute & Networking segment.

Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	April 30, 2023	January 29, 2023
	(In millions)	
Inventories:		
Raw materials	\$ 1,809	\$ 2,430
Work in-process	930	466
Finished goods	1,872	2,263
Total inventories	<u>\$ 4,611</u>	<u>\$ 5,159</u>

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For the quarterly period ended July 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 0-23985



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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 ☒

The number of shares of common stock, \$0.001 par value, outstanding as of August 18, 2023, was 2.47 billion.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 9 - Amortizable Intangible Assets and Goodwill

The components of our amortizable intangible assets are as follows:

	July 30, 2023			January 29, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)					
Acquisition-related intangible assets	\$ 2,642	\$ (1,448)	\$ 1,194	\$ 3,093	\$ (1,614)	\$ 1,479
Patents and licensed technology	453	(252)	201	446	(249)	197
Total intangible assets	<u>\$ 3,095</u>	<u>\$ (1,700)</u>	<u>\$ 1,395</u>	<u>\$ 3,539</u>	<u>\$ (1,863)</u>	<u>\$ 1,676</u>

Amortization expense associated with intangible assets was \$146 million and \$327 million for the second quarter and first half of fiscal year 2024, respectively, and \$182 million and \$336 million for the second quarter and first half of fiscal year 2023, respectively.

The following table outlines the estimated future amortization expense related to the net carrying amount of intangible assets as of July 30, 2023:

	Future Amortization Expense	
	(In millions)	
Fiscal Year:		
2024 (excluding first half of fiscal year 2024)	\$	288
2025		554
2026		259
2027		149
2028		36
2029 and thereafter		109
Total	<u>\$</u>	<u>1,395</u>

In the first half of fiscal year 2024, goodwill increased by \$58 million from an acquisition, and was assigned to our Compute & Networking segment.

Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	July 30, 2023	January 29, 2023
	(In millions)	
Inventories (1):		
Raw materials	\$ 1,632	\$ 2,430
Work in-process	1,058	466
Finished goods	1,629	2,263
Total inventories	<u>\$ 4,319</u>	<u>\$ 5,159</u>

(1) During the second quarter of fiscal years 2024 and 2023, we recorded an inventory provision of approximately \$343 million and \$570 million, respectively, in cost of revenue.

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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 ☒

The number of shares of common stock, \$0.001 par value, outstanding as of November 17, 2023, was 2.47 billion.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 9 - Amortizable Intangible Assets and Goodwill

The components of our amortizable intangible assets are as follows:

	October 29, 2023			January 29, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In millions)					
Acquisition-related intangible assets	\$ 2,642	\$ (1,584)	\$ 1,058	\$ 3,093	\$ (1,614)	\$ 1,479
Patents and licensed technology	450	(257)	193	446	(249)	197
Total intangible assets	<u>\$ 3,092</u>	<u>\$ (1,841)</u>	<u>\$ 1,251</u>	<u>\$ 3,539</u>	<u>\$ (1,863)</u>	<u>\$ 1,676</u>

Amortization expense associated with intangible assets was \$144 million and \$471 million for the third quarter and first nine months of fiscal year 2024, respectively, and \$181 million and \$518 million for the third quarter and first nine months of fiscal year 2023, respectively.

The following table outlines the estimated future amortization expense related to the net carrying amount of intangible assets as of October 29, 2023:

	Future Amortization Expense	
	(In millions)	
Fiscal Year:		
2024 (excluding first nine months of fiscal year 2024)	\$	143
2025		554
2026		259
2027		149
2028		37
2029 and thereafter		109
Total	<u>\$</u>	<u>1,251</u>

In the first nine months of fiscal year 2024, goodwill increased by \$58 million from an acquisition, and was assigned to our Compute & Networking segment.

Note 10 - Balance Sheet Components

Two customers each accounted for 11% of our accounts receivable balance as of October 29, 2023. Two customers accounted for 14% and 11% of our accounts receivable balance as of January 29, 2023.

Certain balance sheet components are as follows:

	October 29, 2023	January 29, 2023
	(In millions)	
Inventories (1):		
Raw materials	\$ 1,663	\$ 2,430
Work in-process	1,338	466
Finished goods	1,778	2,263
Total inventories	<u>\$ 4,779</u>	<u>\$ 5,159</u>