

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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

NVIDIA CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data) (Unaudited)

	Three Months Ended		Nine Months Ended	
	October 30, 2022	October 31, 2021	October 30, 2022	October 31, 2021
Revenue	\$ 5,931	\$ 7,103	\$ 20,923	\$ 19,271
Cost of revenue	2,754	2,472	9,400	6,795
Gross profit	3,177	4,631	11,523	12,476
Operating expenses				
Research and development	1,945	1,403	5,387	3,802
Sales, general and administrative	631	557	1,815	1,603
Acquisition termination cost	—	—	1,353	—
Total operating expenses	2,576	1,960	8,555	5,405
Income from operations	601	2,671	2,968	7,071
Interest income	88	7	152	20
Interest expense	(65)	(62)	(198)	(175)
Other, net	(11)	22	(29)	160
Other income (expense), net	12	(33)	(75)	5
Income before income tax	613	2,638	2,893	7,076
Income tax expense (benefit)	(67)	174	(61)	327
Net income	\$ 680	\$ 2,464	\$ 2,954	\$ 6,749
Net income per share:				
Basic	\$ 0.27	\$ 0.99	\$ 1.18	\$ 2.71
Diluted	\$ 0.27	\$ 0.97	\$ 1.17	\$ 2.67
Weighted average shares used in per share computation:				
Basic	2,483	2,499	2,495	2,493
Diluted	2,499	2,538	2,517	2,532

See accompanying Notes to Condensed Consolidated Financial Statements.

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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



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Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

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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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

NVIDIA CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data) (Unaudited)

	Three Months Ended	
	April 30, 2023	May 1, 2022
Revenue	\$ 7,192	\$ 8,288
Cost of revenue	2,544	2,857
Gross profit	4,648	5,431
Operating expenses		
Research and development	1,875	1,618
Sales, general and administrative	633	592
Acquisition termination cost	—	1,353
Total operating expenses	2,508	3,563
Income from operations	2,140	1,868
Interest income	150	18
Interest expense	(66)	(68)
Other, net	(15)	(13)
Other income (expense), net	69	(63)
Income before income tax	2,209	1,805
Income tax expense	166	187
Net income	\$ 2,043	\$ 1,618
Net income per share:		
Basic	\$ 0.83	\$ 0.65
Diluted	\$ 0.82	\$ 0.64
Weighted average shares used in per share computation:		
Basic	2,470	2,506
Diluted	2,490	2,537

See accompanying Notes to Condensed Consolidated Financial Statements.

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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 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 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

NVIDIA CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data) (Unaudited)

	Three Months Ended		Six Months Ended	
	July 30, 2023	July 31, 2022	July 30, 2023	July 31, 2022
Revenue	\$ 13,507	\$ 6,704	\$ 20,699	\$ 14,992
Cost of revenue	4,045	3,789	6,589	6,646
Gross profit	9,462	2,915	14,110	8,346
Operating expenses				
Research and development	2,040	1,824	3,916	3,443
Sales, general and administrative	622	592	1,253	1,183
Acquisition termination cost	—	—	—	1,353
Total operating expenses	2,662	2,416	5,169	5,979
Operating income	6,800	499	8,941	2,367
Interest income	187	46	338	64
Interest expense	(65)	(65)	(131)	(132)
Other, net	59	(5)	42	(19)
Other income (expense), net	181	(24)	249	(87)
Income before income tax	6,981	475	9,190	2,280
Income tax expense (benefit)	793	(181)	958	6
Net income	\$ 6,188	\$ 656	\$ 8,232	\$ 2,274
Net income per share:				
Basic	\$ 2.50	\$ 0.26	\$ 3.33	\$ 0.91
Diluted	\$ 2.48	\$ 0.26	\$ 3.30	\$ 0.90
Weighted average shares used in per share computation:				
Basic	2,473	2,495	2,472	2,500
Diluted	2,499	2,516	2,495	2,526

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For the quarterly period ended October 29, 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 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

NVIDIA CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (In millions, except per share data) (Unaudited)

	Three Months Ended		Nine Months Ended	
	October 29, 2023	October 30, 2022	October 29, 2023	October 30, 2022
Revenue	\$ 18,120	\$ 5,931	\$ 38,819	\$ 20,923
Cost of revenue	4,720	2,754	11,309	9,400
Gross profit	13,400	3,177	27,510	11,523
Operating expenses				
Research and development	2,294	1,945	6,210	5,387
Sales, general and administrative	689	631	1,942	1,815
Acquisition termination cost	—	—	—	1,353
Total operating expenses	2,983	2,576	8,152	8,555
Operating income	10,417	601	19,358	2,968
Interest income	234	88	572	152
Interest expense	(63)	(65)	(194)	(198)
Other, net	(66)	(11)	(24)	(29)
Other income (expense), net	105	12	354	(75)
Income before income tax	10,522	613	19,712	2,893
Income tax expense (benefit)	1,279	(67)	2,237	(61)
Net income	\$ 9,243	\$ 680	\$ 17,475	\$ 2,954
Net income per share:				
Basic	\$ 3.75	\$ 0.27	\$ 7.07	\$ 1.18
Diluted	\$ 3.71	\$ 0.27	\$ 7.01	\$ 1.17
Weighted average shares used in per share computation:				
Basic	2,468	2,483	2,470	2,495
Diluted	2,494	2,499	2,494	2,517

See accompanying Notes to Condensed Consolidated Financial Statements.