

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 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**

(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 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
	<i>(In millions)</i>					
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	
	<i>(In millions)</i>	
<b>Fiscal Year:</b>		
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
	<i>(In millions)</i>	
<b>Inventories:</b>		
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>