

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 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



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

(Address of principal executive offices)

95051

(Zip Code)

(408) 486-2000

(Registrant's telephone number, including area code)

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 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.

Liquidity and Capital Resources

	July 30, 2023	January 29, 2023
	(In millions)	
Cash and cash equivalents	\$ 5,783	\$ 3,389
Marketable securities	10,240	9,907
Cash, cash equivalents and marketable securities	\$ 16,023	\$ 13,296

	Six Months Ended	
	July 30, 2023	July 31, 2022
	(In millions)	
Net cash provided by operating activities	\$ 9,259	\$ 3,001
Net cash provided by (used in) investing activities	\$ (1,287)	\$ 4,230
Net cash used in financing activities	\$ (5,479)	\$ (6,208)

As of July 30, 2023, we had \$16.02 billion in cash, cash equivalents, and marketable securities, an increase of \$2.73 billion from the end of fiscal year 2023. Our investment policy requires the purchase of highly rated fixed income securities, the diversification of investment types and credit exposures, and certain maturity limits on our portfolio.

Cash provided by operating activities increased in the first half of fiscal year 2024 compared to the first half of fiscal year 2023, primarily due to higher revenue and lower inventory, partially offset by higher accounts receivable. Accounts receivable in the second quarter of fiscal year 2024 benefited by approximately \$1.25 billion from customer payments received ahead of the invoice due date.

Cash used in investing activities increased in the first half of fiscal year 2024 compared to the first half of fiscal year 2023, primarily driven by lower marketable securities sales and maturities, partially offset by lower purchases of marketable securities.

Cash used in financing activities decreased in the first half of fiscal year 2024 compared to the first half of fiscal year 2023, which primarily reflects lower share repurchases partially offset by a debt repayment in the second quarter of fiscal year 2024.

Liquidity

Our primary sources of liquidity are our cash, cash equivalents, and marketable securities, and the cash generated by our operations. As of July 30, 2023, we had \$16.02 billion in cash, cash equivalents, and marketable securities. Our marketable securities consist of debt securities issued by the USG and its agencies, highly rated corporations and financial institutions, and foreign government entities, as well as certificates of deposit issued by highly rated financial institutions. These marketable securities are primarily denominated in U.S. dollars. Refer to Note 7 of the Notes to Condensed Consolidated Financial Statements for additional information. We believe that we have sufficient liquidity to meet our operating requirements for at least the next twelve months, and for the foreseeable future, including our debt obligations, future supply obligations and vendor and supplier prepayments. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance future capital requirements.

Except for approximately \$1.38 billion of cash, cash equivalents, and marketable securities held outside the U.S. for which we have not accrued any related foreign or state taxes if we repatriate these amounts to the U.S., substantially all of our cash, cash equivalents and marketable securities held outside of the U.S. as of July 30, 2023 are available for use in the U.S. without incurring additional U.S. federal income taxes. We expect to pay approximately \$3.81 billion in cash taxes in the third quarter of fiscal year 2024 as we had previously deferred our federal income tax payments due to the disaster relief made available by the Internal Revenue Service for certain California taxpayers.

Primarily based upon increased cash tax payments, we expect that our cash flow from operations will decline in the third quarter of fiscal year 2024 compared to the second quarter of fiscal year 2024.