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	**94-3177549**
(State or Other Jurisdiction of Incorporation or Organization)	**(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.

	Nine Months Ended	
	October 30, 2022	October 31, 2021
	(In millions)	
Net cash provided by operating activities	$ 3,393	$ 6,075
Net cash provided by (used in) investing activities	$ 7,378	$ (8,244)
Net cash provided by (used in) financing activities	$ (9,961)	$ 2,610

As of October 30, 2022, we had $13.14 billion in cash, cash equivalents and marketable securities, a decrease of $8.07 billion from the end of fiscal year 2022. 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 decreased in the first nine months of fiscal year 2023 compared to the first nine months of fiscal year 2022, primarily due to tax payments, and a decrease in net income adjusted for certain non-cash items, such as the Arm acquisition termination cost of $1.35 billion, partially offset by changes in working capital.

Cash provided by investing activities increased in the first nine months of fiscal year 2023 compared to cash used in the first nine months of fiscal year 2022, primarily driven by higher marketable securities sales and maturities, lower purchases of marketable securities, offset by higher capital expenditures.

Cash used in financing activities increased in the first nine months of fiscal year 2023 compared to the first nine months of fiscal year 2022, which primarily reflects share repurchases and the absence of debt issuance proceeds in the first nine months of fiscal year 2023.

Liquidity

Our primary sources of liquidity are our cash and cash equivalents, our marketable securities, and the cash generated by our operations. As of October 30, 2022, we had $13.14 billion in cash, cash equivalents, and marketable securities. Our marketable securities consist of debt securities issued by the U.S. government 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 future supply obligations and debt due in fiscal year 2024. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance our future capital requirements.

For fiscal year 2023, we expect to use our existing cash and cash equivalents, our marketable securities, and the cash generated by our operations to fund our capital investments of approximately $1.80 billion to $2.00 billion related to property and equipment.

We have 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. Other than that, substantially all of our cash, cash equivalents and marketable securities held outside of the U.S. as of October 30, 2022 are available for use in the U.S. without incurring additional U.S. federal income taxes. We utilized nearly all our accumulated U.S. federal research tax credits during fiscal year 2022, which has resulted in higher cash tax payments starting in fiscal year 2023. In addition, beginning in fiscal year 2023, the 2017 Tax Cuts and Jobs Act requires taxpayers to capitalize research and development expenditures and to amortize domestic expenditures over five years and foreign expenditures over fifteen years. This will impact cash flows from operations and will result in significantly higher cash tax payments starting in fiscal year 2023.

Capital Return to Shareholders

During the third quarter and first nine months of fiscal year 2023, we returned $3.65 billion and $8.99 billion, respectively, in share repurchases and $100 million and $300 million, respectively, in cash dividends. From October 31, 2022 through November 17, 2022, we repurchased 7 million shares for $1.05 billion pursuant to a Rule 10b5-1 trading plan.

Our cash dividend program and the payment of future cash dividends under that program are subject to the continuing determination by our Board of Directors that the dividend program and the declaration of dividends are in the best interests of our shareholders.

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☒ **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

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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.

First Quarter of Fiscal Year 2024 Summary

	Three Months Ended				
	April 30, 2023	January 29, 2023	May 1, 2022	Quarter-over-Quarter Change	Year-over-Year Change
	($ in millions, except per share data)				
Revenue	$ 7,192	$ 6,051	$ 8,288	19 %	(13)%
Gross margin	64.6 %	63.3 %	65.5 %	1.3 pts	(0.9) pts
Operating expenses	$ 2,508	$ 2,576	$ 3,563	(3)%	(30)%
Income from operations	$ 2,140	$ 1,257	$ 1,868	70 %	15 %
Net income	$ 2,043	$ 1,414	$ 1,618	44 %	26 %
Net income per diluted share	$ 0.82	$ 0.57	$ 0.64	44 %	28 %

We specialize in markets where our computing platforms can provide tremendous acceleration for applications. These platforms incorporate processors, interconnects, software, algorithms, systems, and services to deliver unique value. Our platforms address four large markets where our expertise is critical: Data Center, Gaming, Professional Visualization, and Automotive.

Revenue for the first quarter of fiscal year 2024 was $7.19 billion, down 13% from a year ago and up 19% sequentially.

Data Center revenue was up 14% from a year ago and up 18% sequentially, led by growing demand for generative AI and large language models using GPUs based on our NVIDIA Hopper and Ampere architectures. The revenue growth reflects strong demand from large consumer internet companies and cloud service providers. Enterprise demand for GPU platforms was strong, although general purpose networking solutions declined both sequentially and from a year ago.

Gaming revenue was down 38% from a year ago and up 22% sequentially. The year-on-year decrease reflects weaker demand due to the macroeconomic slowdown and lower shipments to normalize channel inventory levels. The sequential increase was driven by the ramp of our new GeForce RTX 40 Series GPUs for desktops and laptops based on the Ada Lovelace architecture.

Professional Visualization revenue was down 53% from a year ago and up 31% sequentially. The year-on-year decrease reflects lower sell-in to partners to help reduce channel inventory levels. The sequential increase was driven by higher demand for desktop and mobile workstation GPUs.

Automotive revenue was up 114% from a year ago and up 1% sequentially. The year-on-year increase reflects growth in sales of self-driving platforms and AI cockpit solutions.

OEM and Other revenue was down 51% from a year ago and down 8% sequentially. These decreases were primarily driven by lower entry level notebook GPU sales.

Gross margin declined from a year earlier and increased sequentially. The year-on-year decline reflects lower Gaming margins and a higher contribution from Automotive, partially offset by higher Data Center margins. The sequential increase reflects lower costs in Gaming and higher Data Center margins as we ramp our Hopper architecture.

Operating expenses were down 30% from a year ago and down 3% sequentially. The prior year included a termination charge of $1.35 billion for the proposed Arm acquisition, and the prior quarter included fixed asset write-downs.

Cash, cash equivalents and marketable securities were $15.32 billion, down from $20.34 billion a year ago and up from $13.30 billion a quarter ago. The year-on-year decrease reflects $8.04 billion in stock repurchases, partially offset by operating cash flow generation. The sequential increase reflects operating cash flow generation.

During the first quarter of fiscal year 2024, we returned $99 million to shareholders in the form of cash dividends. As of the end of the first quarter of fiscal year 2024, we had $7.23 billion remaining under our share repurchase authorization through December 2023.

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For the quarterly period ended July 30, 2023

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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 ☐

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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.

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.

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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.

The effective tax rate increased due to a decreased impact of tax benefits from the foreign-derived intangible income deduction, stock-based compensation, and the U.S. federal research tax credit, relative to the increase in income before income tax. The increase in the effective tax rate was partially offset by a benefit due to the IRS audit resolution.

Liquidity and Capital Resources

	October 29, 2023	January 29, 2023
	(In millions)	
Cash and cash equivalents	$ 5,519	$ 3,389
Marketable securities	12,762	9,907
Cash, cash equivalents and marketable securities	$ 18,281	$ 13,296

	Nine Months Ended	
	October 29, 2023	October 30, 2022
	(In millions)	
Net cash provided by operating activities	$ 16,591	$ 3,393
Net cash provided by (used in) investing activities	$ (4,457)	$ 7,378
Net cash used in financing activities	$ (10,004)	$ (9,961)

As of October 29, 2023, we had $18.28 billion in cash, cash equivalents, and marketable securities, an increase of $4.99 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 nine months of fiscal year 2024 compared to the first nine months of fiscal year 2023, due to growth in revenue, partially offset by higher accounts receivable balance and taxes paid. Accounts receivable balance in the third quarter of fiscal year 2024 reflected approximately $570 million from customer payments received ahead of the invoice due date.

Cash provided by investing activities decreased in the first nine months of fiscal year 2024 compared to the first nine months of fiscal year 2023, primarily driven by lower marketable securities maturities.

Cash used in financing activities increased in the first nine months of fiscal year 2024 compared to the first nine months of fiscal year 2023, due to a debt repayment in the second quarter of fiscal year 2024 and higher tax payments related to RSUs, partially offset by lower share repurchases.

Liquidity

Our primary sources of liquidity are our cash, cash equivalents, and marketable securities, and the cash generated by our operations. As of October 29, 2023, we had $18.28 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 October 29, 2023 are available for use in the U.S. without incurring additional U.S. federal income taxes. We paid $4.35 billion in cash taxes in the third quarter of fiscal year 2024, largely for previously deferred federal income tax payments related to the disaster relief made available by the IRS for certain California taxpayers.

Capital Return to Shareholders

During the third quarter and first nine months of fiscal year 2024, we returned $3.72 billion and $7.01 billion, respectively, in share repurchases and $99 million and $296 million, respectively, in cash dividends.

Our cash dividend program and the payment of future cash dividends under that program are subject to the continuing determination by our Board of Directors that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

On August 21, 2023, our Board of Directors approved an increase to our share repurchase program of an additional $25.00 billion, without expiration. As of October 29, 2023, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to $25.24 billion. From October 30, 2023 through November 17, 2023, we repurchased 0.8 million shares for $366 million pursuant to a Rule 10b5-1 trading plan. Our share repurchase program aims to offset dilution from shares issued to employees. We may pursue additional share repurchases as we weigh market factors and other investment opportunities. We plan to continue share repurchases this fiscal year.

The U.S. Inflation Reduction Act of 2022 requires a 1% excise tax on certain share repurchases in excess of shares issued for employee compensation made after December 31, 2022. This provision has not had a material effect on our consolidated financial statements.

Outstanding Indebtedness and Commercial Paper

Our aggregate debt maturities as of October 29, 2023, by year payable, are as follows:

	October 29, 2023
	(In millions)
Due in one year	$ 1,250
Due in one to five years	2,250
Due in five to ten years	2,750
Due in greater than ten years	3,500
Unamortized debt discount and issuance costs	(44)
Net carrying amount	9,706
Less short-term portion	(1,249)
Total long-term portion	$ 8,457

We have a $575 million commercial paper program to support general corporate purposes. As of October 29, 2023, we had not issued any commercial paper.

Material Cash Requirements and Other Obligations

We have unrecognized tax benefits of $1.10 billion, which includes related interest and penalties of $115 million recorded in non-current income tax payable as of October 29, 2023. We are unable to reasonably estimate the timing of any potential tax liability, interest payments, or penalties in individual years due to uncertainties in the underlying income tax positions and the timing of the effective settlement of such tax positions. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for further information.

Other than the contractual obligations described above, there were no material changes outside the ordinary course of business in our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 29, 2023. Refer to Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” in our Annual Report on Form 10-K for the fiscal year ended January 29, 2023 for a description of our contractual obligations. For a description of our operating lease obligations, long-term debt, and purchase obligations, refer to Note 3, Note 12, and Note 13 of the Notes to Condensed Consolidated Financial Statements, respectively.