

NVIDIA CORPORATION Annual Report 2025

CIK: 0001045810

Fiscal Year End: 2025-01-26

Filing Date: 2025-02-26

Financials

- **Total Revenue:** \$130,497,000,000.00
- **Net Income:** \$72,880,000,000.00
- **Total Assets:** \$111,601,000,000.00
- **Total Liabilities:** \$32,274,000,000.00
- **Operating Cash Flow:** \$64,089,000,000.00
- **Cash & Equivalents:** \$8,589,000,000.00
- **Number of Employees:** 36000
- **Auditor:** PricewaterhouseCoopers LLP

Business Description

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. NVIDIA is now a full-stack computing infrastructure company with data-center-scale offerings that are reshaping industry. Our full-stack includes the foundational CUDA programming model that runs on all NVIDIA GPUs, as well as hundreds of domain-specific software libraries, software development kits, or SDKs, and Application Programming Interfaces, or APIs. This deep and broad software stack accelerates the performance and eases the deployment of NVIDIA accelerated computing for computationally intensive workloads such as artificial intelligence, or AI, model training and inference, data analytics, scientific computing, and 3D graphics, with vertical-specific optimizations to address industries ranging from healthcare and telecom to automotive and manufacturing.

Risk Factors

- Failure to meet the evolving needs of our industry and markets may adversely impact our financial results.
- Competition could adversely impact our market share and financial results.
- Long manufacturing lead times and uncertain supply and component availability, combined with a failure to estimate customer demand accurately has led and could lead to mismatches between supply and demand.

- Dependency on third-party suppliers and their technology to manufacture, assemble, test, or package our products reduces our control over product quantity and quality, manufacturing yields, and product delivery schedules and could harm our business.
- Defects in our products have caused and could cause us to incur significant expenses to remediate and could damage our business.
- Adverse economic conditions may harm our business.
- International sales and operations are a significant part of our business, which exposes us to risks that could harm our business.
- Product, system security and data breaches and cyber-attacks could disrupt our operations and adversely affect our financial condition, stock price and reputation.
- Business disruptions could harm our operations and financial results.
- Climate change may have a long-term impact on our business.
- We may not be able to realize the potential benefits of business investments or acquisitions, nor successfully integrate acquisition targets.
- A significant amount of our revenue stems from a limited number of partners and distributors and we have a concentration of sales to customers, and our revenue could be adversely affected if we lose or are prevented from selling to any of these end customers.
- We may be unable to attract, retain, and motivate our executives and key employees.
- Modification or interruption of our business processes and information systems may disrupt our business and internal controls.
- Our operating results have in the past fluctuated and may in the future fluctuate, and if our operating results are below the expectations of securities analysts or investors, our stock price could decline.
- We are subject to complex laws, rules, regulations, and political and other actions, including restrictions on the export of our products, which may adversely impact our business.
- Increased scrutiny regarding our corporate sustainability practices could result in financial, reputational, or operational harm and liability.
- Issues relating to the responsible use of our technologies, including AI, may result in reputational or financial harm and liability.
- Adequately protecting our IP rights could be costly, and our ability to compete could be harmed if we are unsuccessful or if we are prohibited from making or selling our products.
- We are subject to stringent and changing data privacy and security laws, rules, regulations, and other obligations. These areas could damage our reputation, deter customers, affect product design, or result in legal or regulatory proceedings and liability.
- Our operating results may be adversely impacted by additional tax liabilities, higher than expected tax rates, changes in tax laws, and other tax-related factors.

- Our business is exposed to the burden and risks associated with litigation, investigations, and regulatory proceedings.
- Delaware law , provisions in our governing documents and our agreement with Microsoft could delay or prevent a change in control.

Management Discussion & Analysis

Revenue growth in fiscal year 2025 was driven by data center compute and networking platforms for accelerated computing and AI solutions. Demand for our Hopper architecture drove our significant growth for the full year. We began shipping production systems of the Blackwell architecture in the fourth quarter of fiscal year 2025. Demand estimates for our products, applications, and services can be incorrect and create volatility in our revenue or supply levels. We may not be able to generate significant revenue from them. Advancements in accelerated computing and generative AI models, along with the growth in model complexity and scale, have driven increased demand for our Data Center systems. We continue to increase our supply and capacity purchases with existing and new suppliers to support our demand projections and increasing complexity of our data center products. With these additions, we have also entered and may continue to enter into prepaid manufacturing and capacity agreements to supply both current and future products. The increased purchase volumes and integration of new suppliers and contract manufacturers into our supply chain creates more complexity in managing multiple suppliers with variations in production planning, execution and logistics. Our expanding product portfolio and varying component compatibility and quality may lead to increased inventory levels. We have incurred and may in the future incur inventory provisions or impairments if our inventory or supply or capacity commitments exceed demand for our products or demand declines.