Audit Status: ■ AUDITED - FULL RELIABILITY

Analysis Scope: Financial Valuation & Strategy Base

ANNUAL FINANCIAL REPORT (10-K)

NVIDIA CORPORATION

Fiscal Year: 2025

Accounting Standard: GAAP

Forecast Horizon: 5 Years

Generation Date: January 12, 2026

Executive Summary

Metric	Value
Revenue	$130,497,000,000
Net Income	$72,880,000,000
Total Assets	$111,601,000,000
Total Equity	$79,327,000,000
Net Margin	55.8%
Return on Equity	91.9%
Current Ratio	4.32

This report provides a comprehensive financial analysis of Nvidia Corporation based on GAAP accounting standards. The analysis includes historical financial statements, a linked 3-statement model, and forward-looking projections for 5 years.

■ AI Executive Insights

■ *Investor Narrative*

Investment narrative could not be generated.

Executive Summary:
AI Summary unavailable.

■■ Key Risk Markers:
• Risk extraction unavailable.

■ Real-Time Market Context

Data sourced from Yahoo Finance for: NVDA (NVDA)

Metric	Value	Currency
Current Stock Price	$186.37	USD
Market Capitalization	N/A	USD
Forward P/E Ratio	N/A	-
Dividend Yield	N/A	-

■ Investment Thesis & Recommendation

BUY

5-Year Target Price: $372.73

Current Upside Potential: +100.0%

Thesis Summary:
Strong fundamentals (Growth: 5.0%) combined with significant intrinsic value upside (100.0%).

Disclaimer: *This recommendation is generated by an automated financial model using 5-year growth projections and AI linguistic analysis. It does not constitute professional financial advice.*

Historical Financial Statements

Income Statement

Line Item	2024
Revenue	$130,497,000,000
Cost of Revenue	$31,517,600,000
Gross Profit	$98,979,400,000
Operating Expenses	$17,526,400,000
Operating Income	$81,453,000,000
EBITDA	$89,598,300,000
Depreciation & Amortization	$8,145,300,000
Interest Expense	$0
Income Before Tax	$81,453,000,000
Income Tax Expense	$8,573,000,000
Net Income	$72,880,000,000

Balance Sheet

Line Item	2024
ASSETS	
Cash & Equivalents	$22,320,200,000
Accounts Receivable	$11,160,100,000
Inventory	$11,160,100,000
Total Current Assets	$55,800,500,000
PP&E, Net	$33,480,300,000
Intangible Assets	$0
Total Assets	$111,601,000,000
LIABILITIES	
Accounts Payable	$6,454,800,000
Short-term Debt	$0
Total Current Liabilities	$12,909,600,000
Long-term Debt	$16,137,000,000
Total Liabilities	$32,274,000,000
EQUITY	
Retained Earnings	$63,461,600,000

Total Shareholders' Equity	$79,327,000,000

Cash Flow Statement

Line Item	2024
OPERATING ACTIVITIES	
Net Income	$72,880,000,000
Depreciation & Amortization	$8,145,300,000
Changes in Working Capital	$0
Cash from Operations	$81,025,300,000
INVESTING ACTIVITIES	
Capital Expenditures	$0
Cash from Investing	$0
FINANCING ACTIVITIES	
Dividends Paid	$0
Cash from Financing	$0
Net Change in Cash	$81,025,300,000

Linked 3-Statement Model & Validation

Check	Logic	Calculated Match	Status
BS Identity	A = L + E	Assets: $111,601,000,000 L+E: $111,601,000,000	✓ OK
Cash flow	Net Chg = Sum	Reported: $81,025,300,000 Calc: $81,025,300,000	✓ OK
Equity Link	End = Beg+NI-Div	NI ($72,880,000,000) - Div ($0) = ∆RE ($72,880,000,000) Ending RE ($63,461,600,000) = Implied Beg ($-9,418,400,000) + ∆RE	✓ LINKED
Accounting Link	IS -> CF/BS	Net Income: $72,880,000,000 D&A Sync: ✓	✓ LINKED

Financial Forecast

Key Assumptions

Assumption	Value
Revenue Growth Rate	5.0%
Gross Margin	40.0%
Operating Margin	20.0%
Tax Rate	21.0%
CAPEX % of Revenue	5.0%
Days Sales Outstanding	45 days
Days Inventory Outstanding	60 days

Forecast Income Statement

Line Item	2025	2026	2027	2028	2029
Revenue	$137,021,850,000	$143,872,942,500	$151,066,589,625	$158,619,919,106	$166,550,915,062
Cost of Revenue	$82,213,110,000	$86,323,765,500	$90,639,953,775	$95,171,951,464	$99,930,549,037
Gross Profit	$54,808,740,000	$57,549,177,000	$60,426,635,850	$63,447,967,642	$66,620,366,025
Operating Expenses	$27,404,370,000	$28,774,588,500	$30,213,317,925	$31,723,983,821	$33,310,183,012
Operating Income	$27,404,370,000	$28,774,588,500	$30,213,317,925	$31,723,983,821	$33,310,183,012
EBITDA	$35,753,302,500	$37,332,244,312	$38,984,915,133	$40,714,870,959	$42,525,842,329
Depreciation & Amortization	$8,348,932,500	$8,557,655,812	$8,771,597,208	$8,990,887,138	$9,215,659,316
Interest Expense	$0	$0	$0	$0	$0
Income Before Tax	$27,404,370,000	$28,774,588,500	$30,213,317,925	$31,723,983,821	$33,310,183,012
Income Tax Expense	$5,754,917,700	$6,042,663,585	$6,344,796,764	$6,662,036,602	$6,995,138,433
Net Income	$21,649,452,300	$22,731,924,915	$23,868,521,161	$25,061,947,219	$26,315,044,580

Discounted Cash Flow (DCF) Analysis

Intrinsic valuation based on 5-year cash flow projections. Assumed WACC: 8.1% | Terminal Growth: 2.5%

M)	2025	2026	2027	2028	
	27,404	28,775	30,213	31,724	
s	(5,755)	(6,043)	(6,345)	(6,662)	
T	21,649	22,732	23,869	25,062	
	8,349	8,558	8,772	8,991	
x	(6,851)	(7,194)	(7,553)	(7,931)	
C	(-20,215)	(-68,321)	(-161,611)	(-349,219)	(-72
ash Flow	43,363	92,417	186,697	375,341	7
FCF	**40,096**	**79,018**	**147,605**	**274,396**	**5**

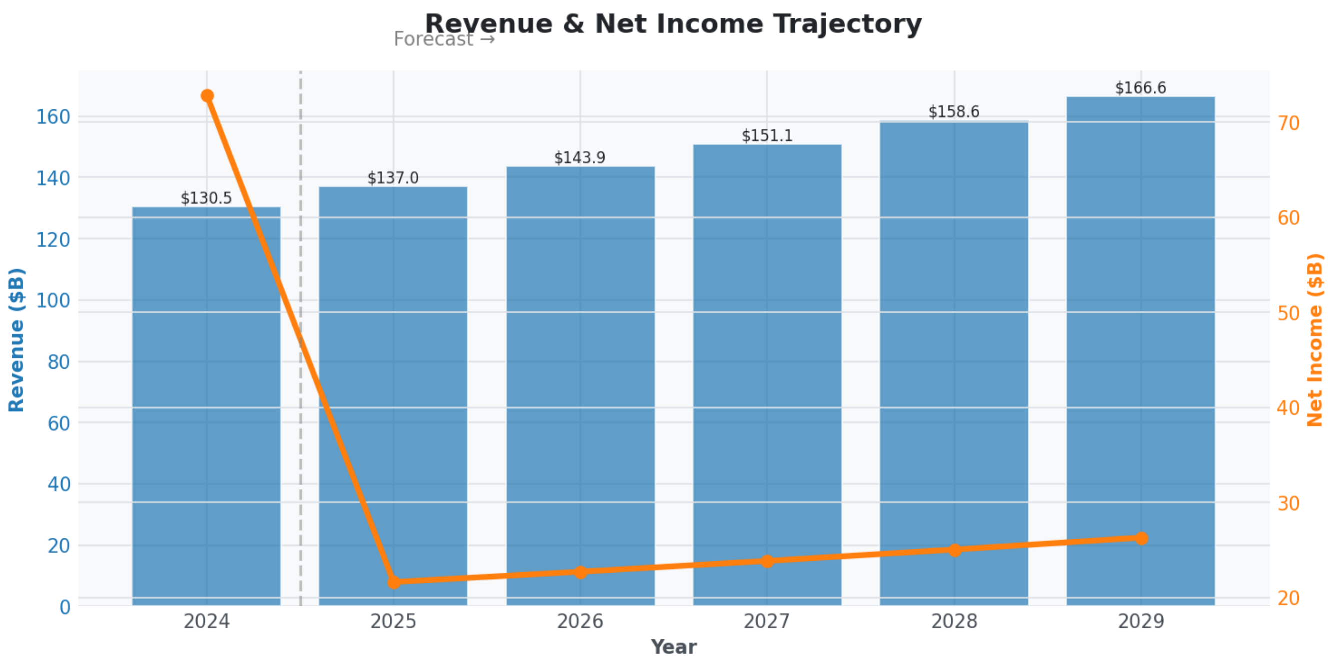
Intrinsic Value Breakdown ($ Millions)

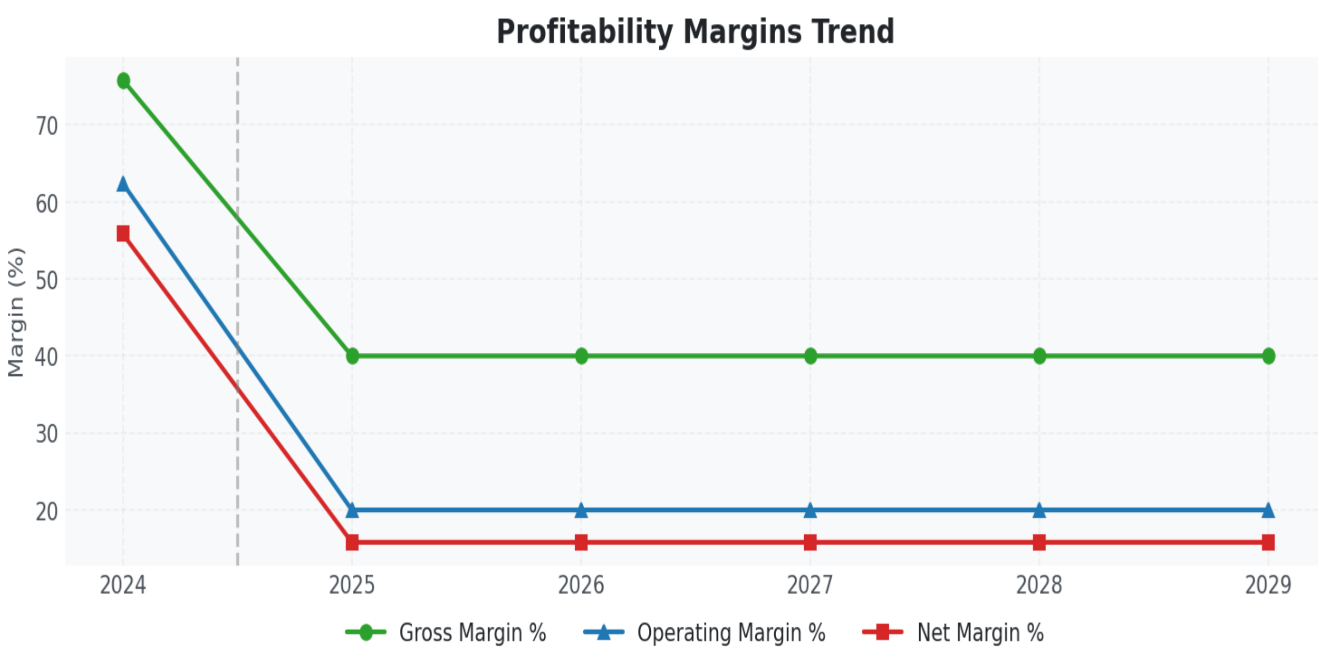
Item	Value
Sum of PV of Forecast Period FCF	1,049,943
PV of Terminal Value	9,236,881
Enterprise Value (EV)	**10,286,824**
- Net Debt (Debt - Cash)	(-6,183)
Equity Value	**10,293,007**
Total Shares Outstanding	1,000.0M
Implied Price Per Share	**$372.73**

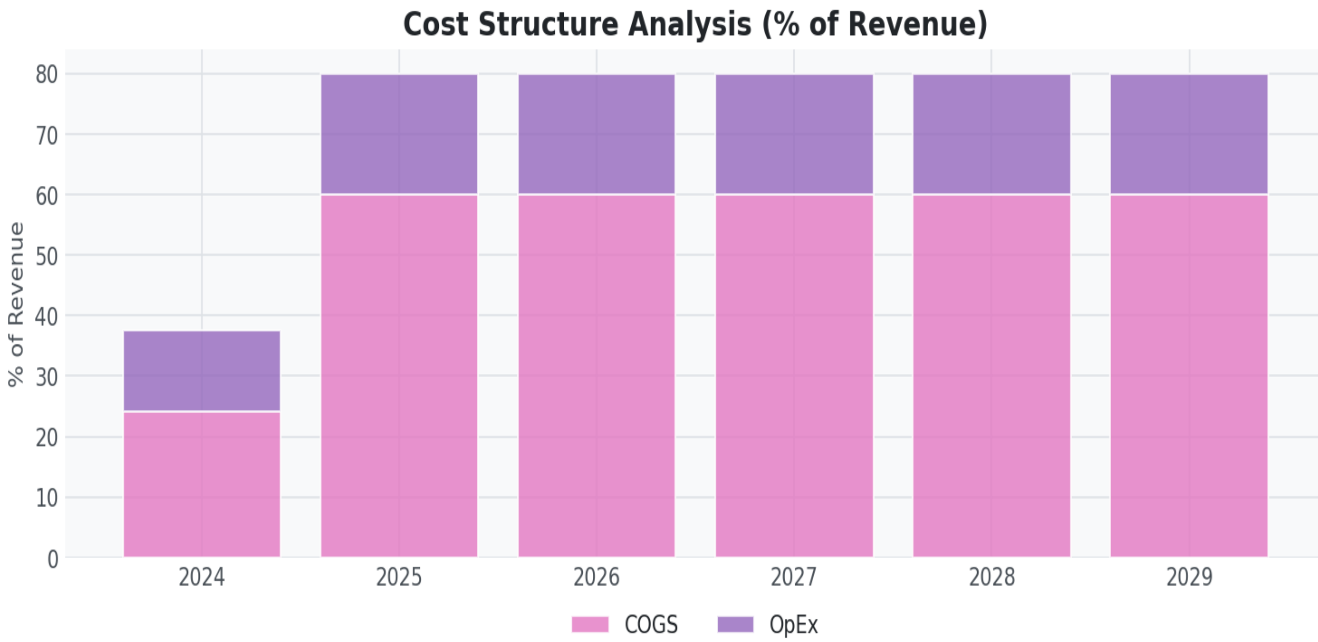
Financial Ratios & Metrics

Ratio	2024	2025	2026	2027	2028	2029
Gross Margin	75.8%	40.0%	40.0%	40.0%	40.0%	40.0%
Operating Margin	62.4%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Margin	55.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Return on Assets	65.3%	35.3%	-	-	-	-
Return on Equity	91.9%	25.4%	21.1%	18.1%	16.0%	14.4%
Current Ratio	4.32	4.36	-5.43	-26.82	-70.14	-155.08
Debt to Equity	0.20	0.19	0.15	0.12	0.10	0.09

■ Visual Analysis & Trends






Cost Structure Analysis (% of Revenue)
% of Revenue
0
10
20
30
40
50
60
70
80
2024
2025
2026
2027
2028
2029
COGS
OpEx