NVIDIA®

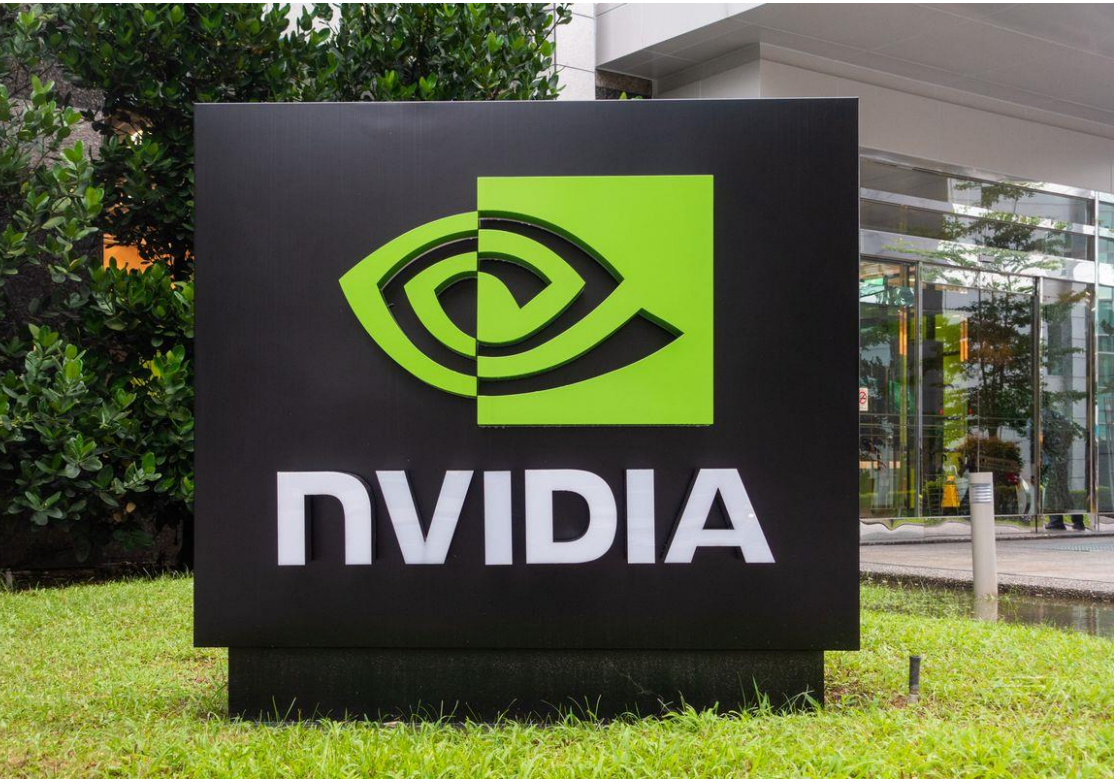
VALUATION FY2017-PRESENT

KILSARIS MERA
RAFAEL NICOLÁS FERMÍN COTA
BARAN KAYHAN

EUCLID TECHNOLOGIES, CORP

VALUATION SUMMARY

KEY POINTS



NVIDIA has demonstrated that having a consistent, coherent strategies with strong narratives can bring about stellar results.

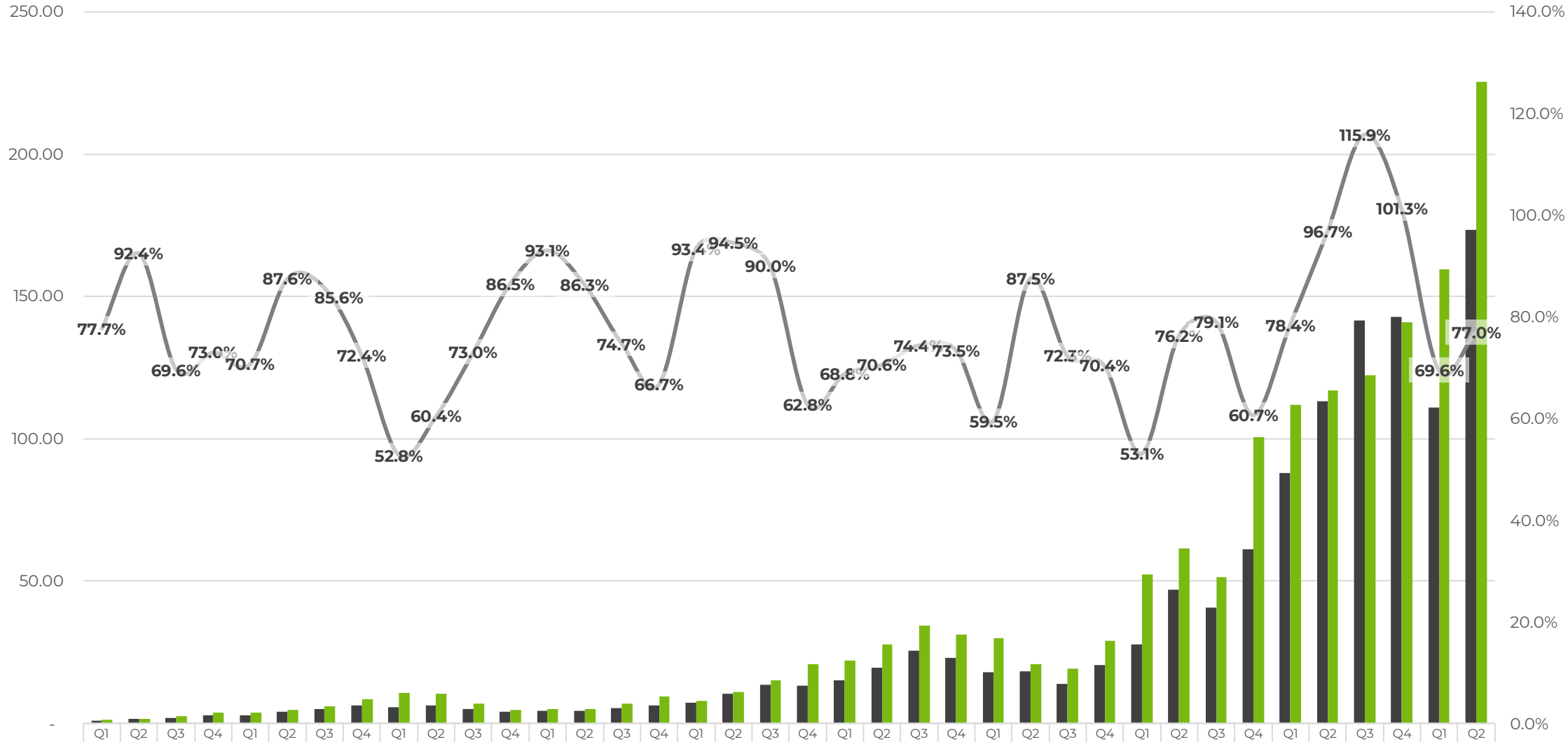
NVIDIA focuses on serving high growth markets where it can expect to consistently yield strong results.

- Gaming & AI explode from FY2017 going forward.
  - NVIDIA democratizes high quality gaming be developing GeForce Now as well as by designing lower cost models.
  - AI and ML acceleration through GPU becomes the norm.
- Each new architecture that NVIDIA launches brings forth strong leaps in performance.
- Core Datacenter player through 3-chip strategy and software development kits that accelerate AI implementation.
- NVIDIA Omniverse development to disrupt ways of working and graphics.

JENSEN HUANG

KEY PLAYER IN BRINGING SUCCESS
Strong CEO with a clear vision and proven track record.

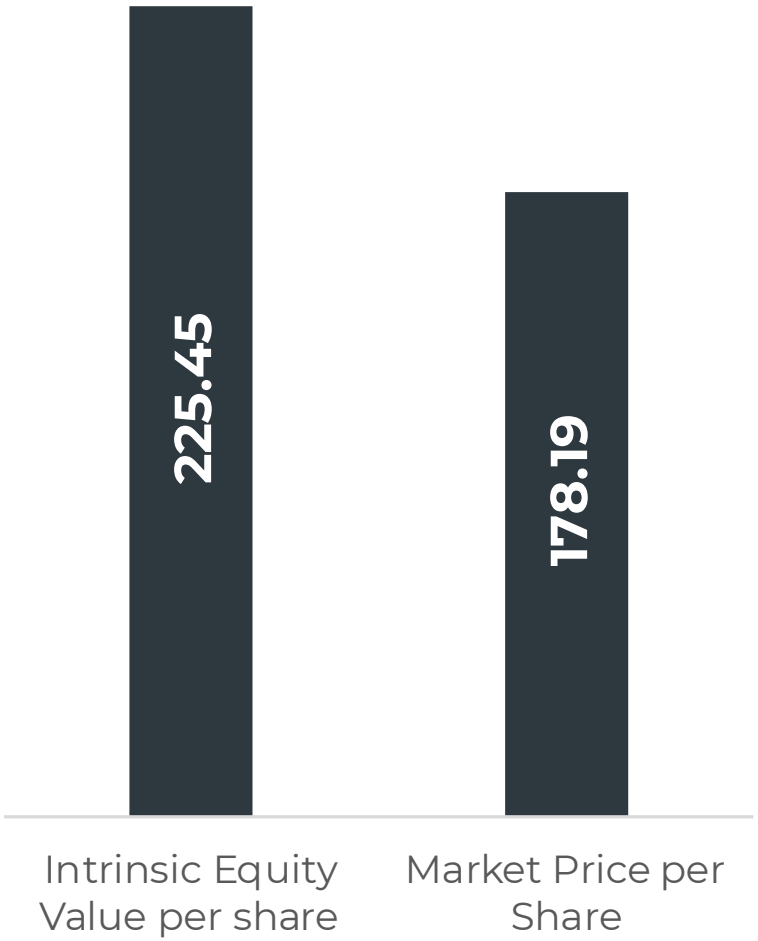
INTRINSIC VALUE VS REAL VALUE OVER THE YEARS



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
PRICE	0.8	1.4	1.7	2.7	2.6	4.1	5.0	6.0	5.6	6.3	4.9	4.0	4.4	4.3	5.1	6.2	7.2	10.	13.	12.	15.	19.	25.	22.	17.	18.	13.	20.	27.	46.	40.	61.	87.	113	141	142	111	173
INSTRINSIC VALUE	1.1	1.5	2.5	3.8	3.6	4.6	5.8	8.4	10.	10.	6.7	4.6	4.7	5.0	6.8	9.3	7.7	10.	15.	20.	21.	27.	34.	31.	30.	20.	19.	28.	52.	61.	51.	100	111	116	122	140	159	225
Value/ Price	77.7	92.4	69.6	73.0	70.7	87.6	85.6	72.4	52.8	60.4	73.0	86.5	93.1	86.3	74.7	66.7	93.4	94.5	90.0	62.8	68.8	70.6	74.4	73.5	59.5	87.5	72.3	70.4	53.1	76.2	79.1	60.7	78.4	96.7	115.	101.	69.6	77.0

Adjusted all values for 10:1 split in FY2025 Q1

VALUE OF THE COMPANY TODAY



79%

PRICE AS % OF VALUE

Market Close Date: September 26, 2025

AGENDA

BUSINESS OVERVIEW

FINANCIAL VALUATIONS PER QUARTER

FY2026

VALUATION AT A GLANCE

FY2017 - FY2025

NVIDIA®

BUSINESS OVERVIEW

BUSINESS OVERVIEW

WHO IS NVIDIA

American technology company that designs graphic processing units (GPUs).

JENSEN HUANG

President, Founder & CEO

FOUNDED APRIL 1993

ABOUT JENSEN

Jensen Huang founded NVIDIA in 1993 and has served since its inception as president, chief executive officer, and a member of the board of directors.

Since its founding, NVIDIA has pioneered accelerated computing. The company's invention of the GPU in 1999 sparked the growth of the PC gaming market, redefined computer graphics, and ignited the era of modern AI. NVIDIA is now driving the platform shift of accelerated computing and generative AI, transforming the world's largest industries, and profoundly impacting society.

Huang is a recipient of the Semiconductor Industry Association's highest honor, the Robert N. Noyce Award; IEEE Founder's Medal; the Dr. Morris Chang Exemplary Leadership Award; and honorary doctorate degrees from Taiwan's National Chiao Tung University, National Taiwan University, and Oregon State University. He has been named the world's best CEO by Harvard Business Review and Brand Finance, as well as Fortune's Businessperson of the Year and one of TIME magazine's 100 most influential people.

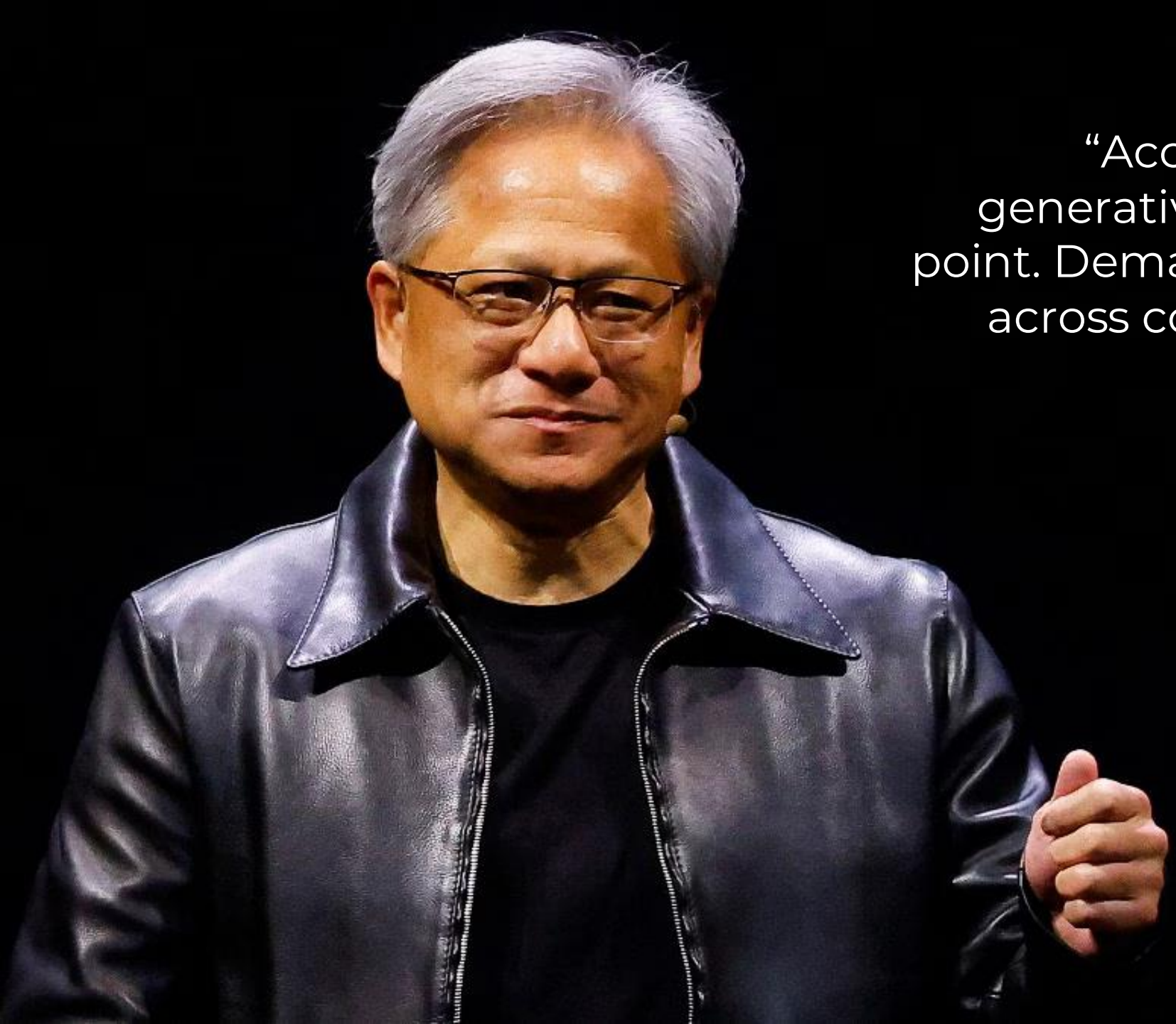
Source: Nvidia Executive Bios

Headquarters: Santa Clara, CA

NVIDIA pioneered accelerated computing to help solve impactful challenges classical computers cannot. A quarter of a century in the making, NVIDIA accelerated computing is broadly recognized as the way to advance computing as Moore's law ends and AI lifts off.

NVIDIA's platform is installed in several hundred million computers, is available in every cloud and from every server maker, powers over 75% of the TOP500 supercomputers, and boasts 4.7 million developers.

Source: NVIDIA FY 2024 Q4 presentation



“Accelerated computing and generative AI have hit the tipping point. Demand is surging worldwide across companies, industries and nations”

JENSEN HUANG
FOUNDER & CEO OF NVIDIA

Source: Form 8K for Results of Q4 FY2024

Why Accelerated Computing?

Advancing computing in the post-Moore's Law era

Accelerated computing is needed to tackle the most impactful opportunities of our time—like AI, climate simulation, drug discovery, ray tracing, and robotics.

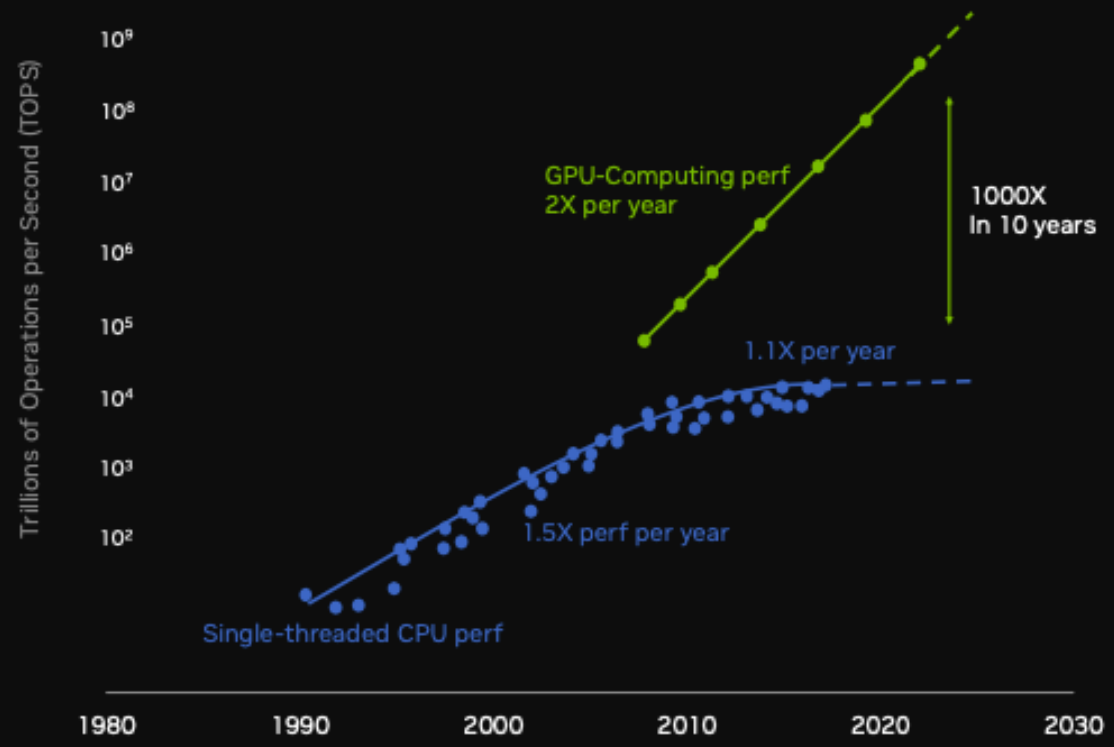
NVIDIA is uniquely dedicated to accelerated computing —working top-to-bottom—refactoring applications and creating new algorithms, and bottom-to-top—inventing new specialized processors, like RT Core and Tensor Core.

"It's the end of Moore's Law as we know it."

- John Hennessy Oct 23, 2018

"Moore's Law is dead."

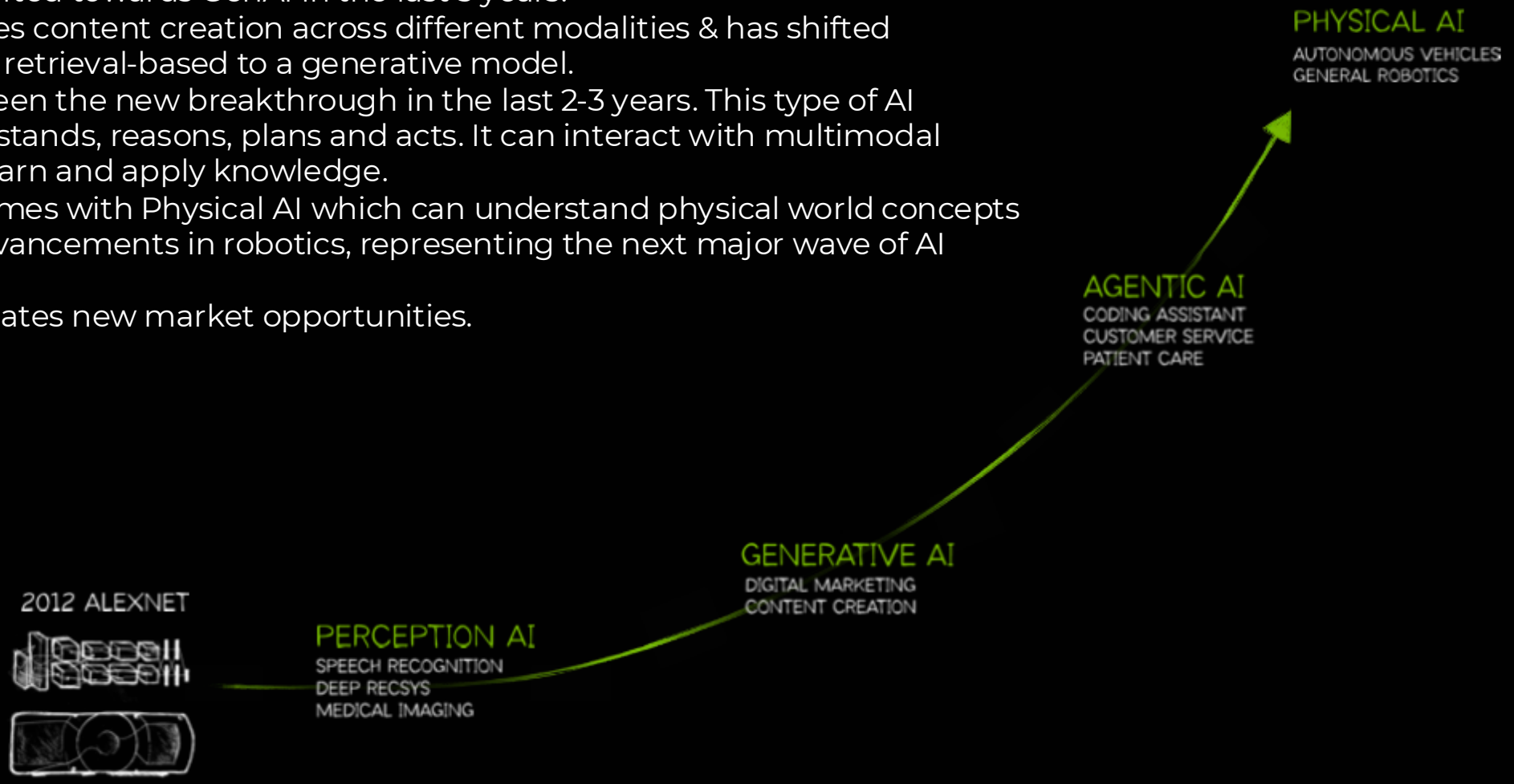
- Jensen Huang, GTC 2013



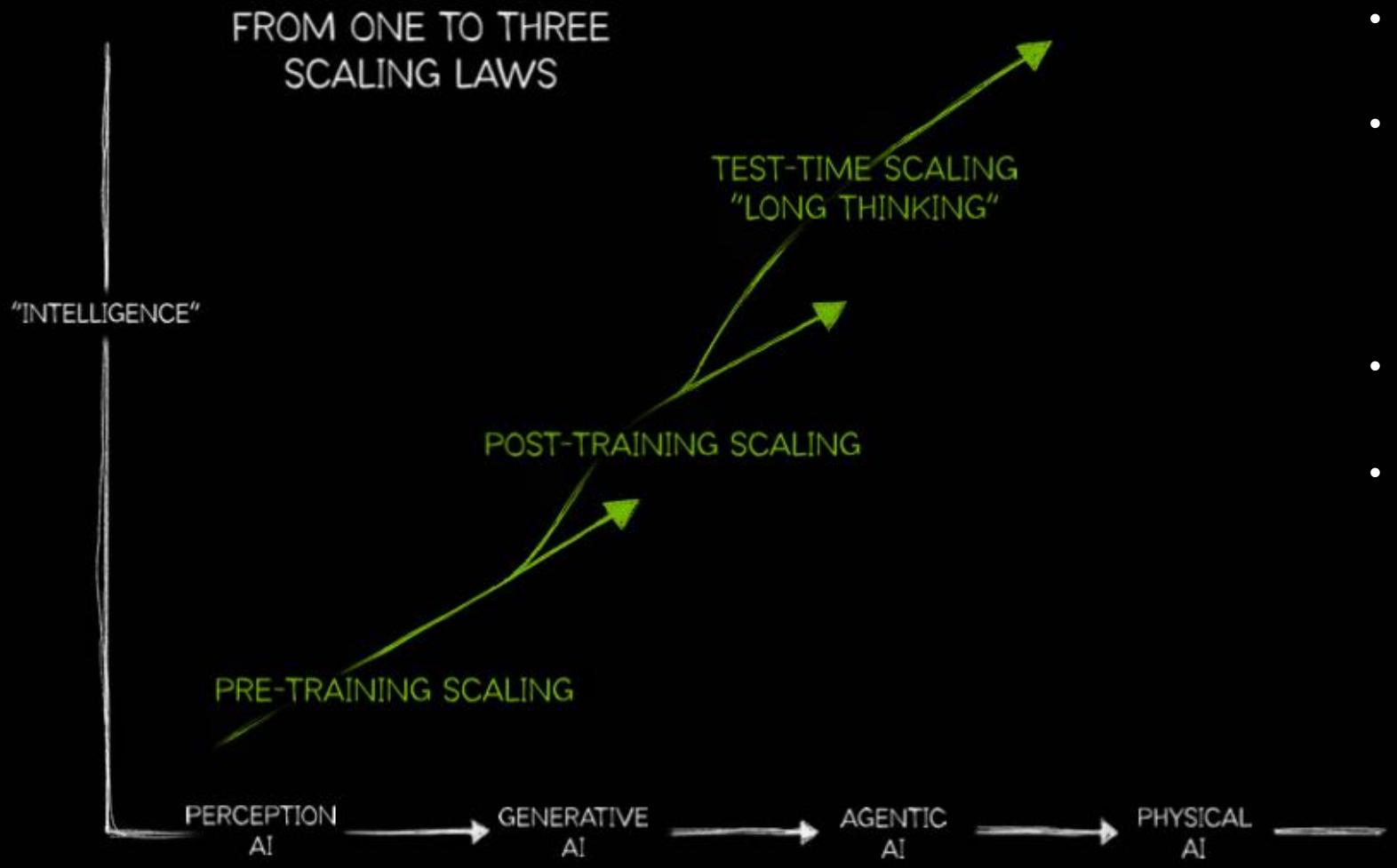
Source: NVIDIA FY 2024 Q4 presentation

The Evolution of AI

- AI has been talked about over the last 10 years where its focus was more on perception AI (computer vision + speech recognition).
- The focus has shifted towards GenAI in the last 5 years.
- GenAI has enables content creation across different modalities & has shifted computing from retrieval-based to a generative model.
- Agentic AI has been the new breakthrough in the last 2-3 years. This type of AI perceives, understands, reasons, plans and acts. It can interact with multimodal information to learn and apply knowledge.
- The next shift comes with Physical AI which can understand physical world concepts and will drive advancements in robotics, representing the next major wave of AI evolution.
- Each AI wave creates new market opportunities.



Source: NVIDIA GTC 2025 presentation



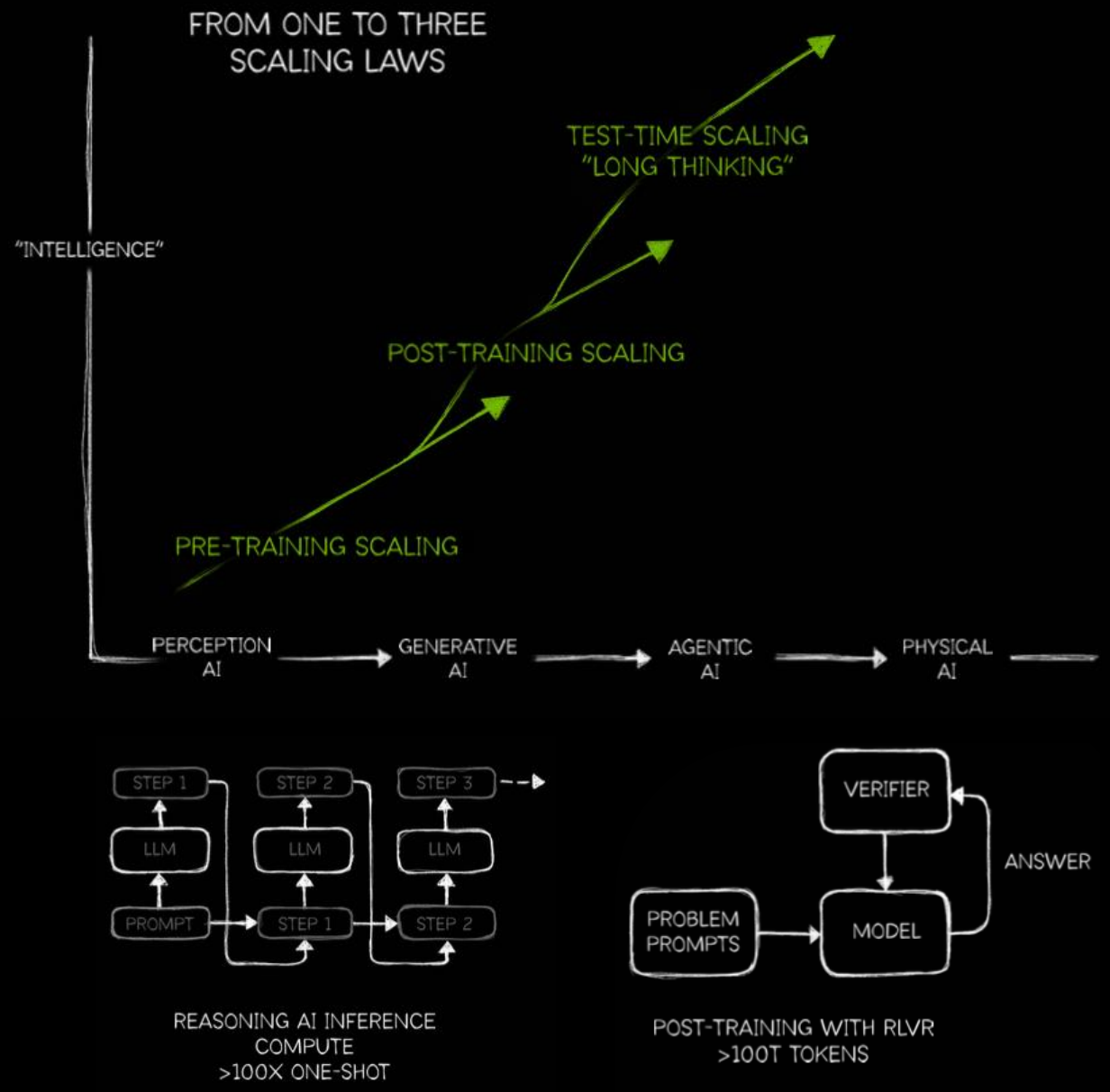
AI Scaling Laws

- AI is data-driven and requires vast amounts of digital experience to learn.
- Every day we require better performance out of AI and human involvement limits AI's learning potential – AI must learn at superhuman speeds.
- AI should improve as more resources are allocated.
- Agentic AI and reasoning significantly increase computational demand.

Source: NVIDIA GTC 2025 presentation

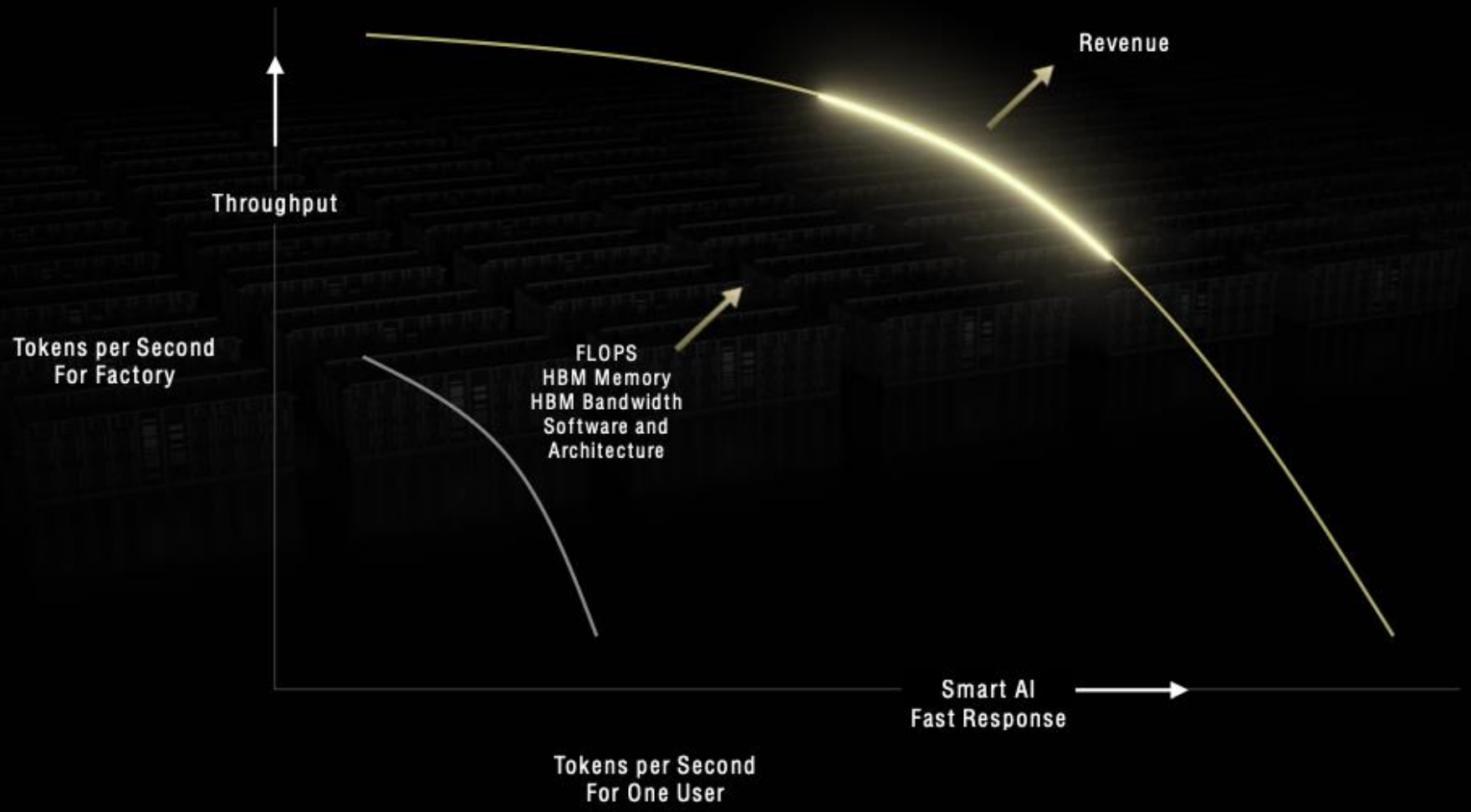
AI Reasoning

- AI can now reason step-by-step instead of giving one-shot responses.
- While in reasoning, AI still predicts the next token, but now within structed reasoning steps. As more tokens are generated, the need for compute increase.
- To keep AI responsive, it must compute 10x more tokens and process them 10x faster, resulting in 100x workload increase.
- AI is trained using reinforcement learning with verifiable results using structured problems like math, logic, geometry, and puzzle games.
- AI is also being trained in synthetic data, reducing the reliance on human-labeled data but increasing the computing needs as it generated tokens to create it.



Source: NVIDIA GTC 2025 presentation

Inference at scale is an extreme computing problem

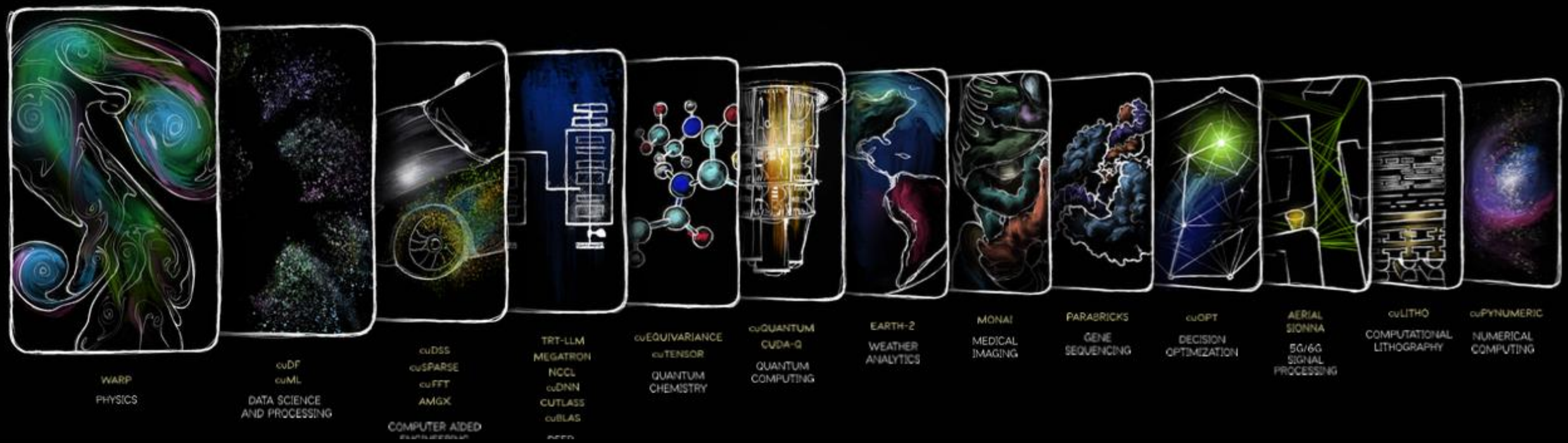


AI inference is an extreme computing challenge, crucial for efficiency, revenue, and quality of service. It relies on generating tokens, which improve reasoning but must be fast to retain users.

AI systems face a trade-off between response time and throughput. More tokens make AI smarter, but delays hurt user experience. The goal is to maximize token generation speed while maintaining efficiency.

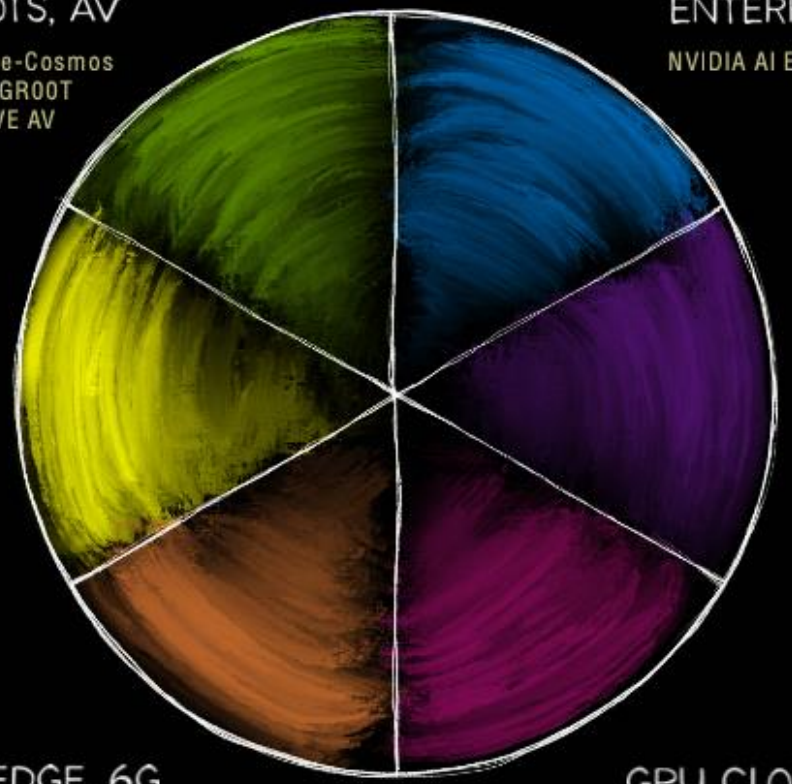
Solving this requires massive FLOPS, bandwidth, and memory. The best AI systems optimize hardware and software to handle these demands, making inference one of computing's toughest problems.

CUDA-X FOR EVERY INDUSTRY



Source: NVIDIA GTC 2025 presentation

AI FOR EVERY INDUSTRY



ROBOTS, AV

Omniverse-Cosmos
Isaac GR00T
DRIVE AV

ENTERPRISE IT

NVIDIA AI Enterprise

ROBOTIC MANUFACTURING

Omniverse-Cosmos

CLOUD SERVICE PROVIDERS

- Leading Technology
- Full-Stack AI
- CUDA-X Diverse Applications
- Rich Developer Ecosystem

EDGE, 6G

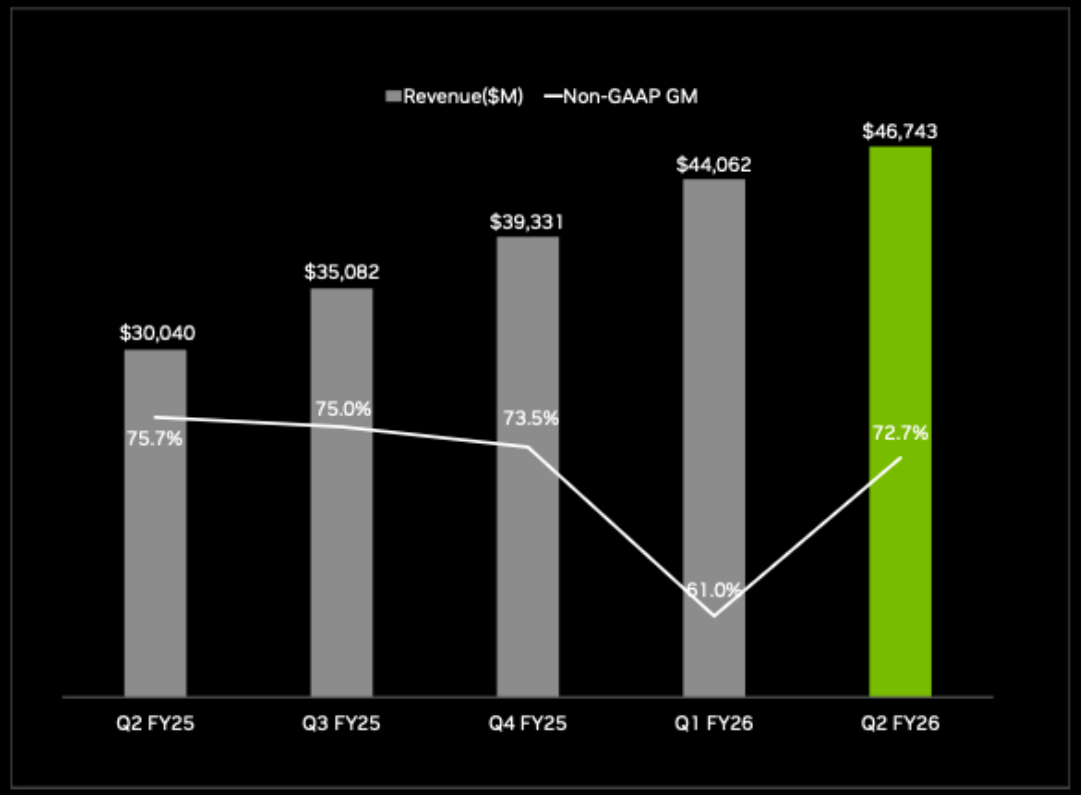
Aerial-Sionna
6G AI-RAN

GPU CLOUDS

AI Factory
Blueprint and Full Stack

Source: NVIDIA GTC 2025 presentation

Q2 FY26 Financial Summary



	GAAP			Non-GAAP		
	Q2 FY26	Y/Y	Q/Q	Q2 FY26	Y/Y	Q/Q
Revenue	$46,743	+56%	+6%	$46,743	+56%	+6%
Gross Margin (GM)	72.4%	-2.7 pts	+11.9 pts	72.7%	-3.0 pts	+11.7 pts
GM excluding H20 related charges/ releases, net				72.3%		+1.0 pt
Operating Income	$28,440	+53%	+31%	$30,165	+51%	+30%
Net Income	$26,422	+59%	+41%	$25,783	+52%	+30%
Diluted EPS	$1.08	+61%	+42%	$1.05	+54%	+30%
Cash Flow from Ops	$15,365	+6%	-44%	$15,365	+6%	-44%

Source: NVIDIA FY 2026 Q2 presentation

MARKET FOCUSED

NVIDIA has a platform strategy, bringing together hardware, system software, programmable algorithms, libraries, systems, and services to create unique value for the markets they serve.

While the requirements of these end markets are diverse, they address them with a unified underlying architecture leveraging their GPUs and software stacks.

1 **GAMING**

Focused on computer games where GPUs play a key role in enhancing the gamers' experience.

2 **PROFESSIONAL VISUALIZATION**

Work closely with independent software vendors to optimize their offering for NVIDIA GPUs.

3 **DATACENTERS**

The NVIDIA accelerated computing platform addresses AI and HPC applications.

4 **AUTOMOTIVE**

Cockpit infotainment solutions, AV platforms, and associated development agreements.

5 **OEM & IP**

Remaining business of original equipment manufacturing nature.

Market Performance at a Glance

Datacenter

FY26 Q2 revenue
$146.6B
5 yr CAGR 106%

88.7% of total revenue

Gaming

FY26 Q2 revenue
$13.9B
5 yr CAGR 7.0%

8.4% of total revenue

Professional Visualization

FY26 Q2 revenue
$2.1B
5 yr CAGR 10.1%

1.3% of total revenue

Automotive

FY26 Q2 revenue
$2.2B
5 yr CAGR 39.4%

1.3% of total revenue

TTM values as of FY2025 Q1

VALUATION YEAR

FY 2026

FEBRUARY 2025 – JANUARY 2026

FISCAL YEAR

2026

Q2 RESULTS

MAY 2025 – JUL 2025

NARRATIVE | MAIN DRIVERS

FY2026 | Q2

DATACENTERS

The strong YoY and sequential growth was driven by demand for accelerated computing platform used for LLMs, recommendation engines, and generative and agentic AI applications.

Recognized Blackwell revenue across all customer categories, led by CSPs which represented approximately 50% of Data Center revenue. Sequentially compute declined 1% driven by a $4B reduction in H20 sales.

Networking revenue +98% YoY driven by growth of NVLink compute fabric for GB200 and GB300 systems, ramp of XDR InfiniBand products, and adoption of Ethernet for AI solutions at CSPs and consumer internet companies.

Blackwell Datacenter revenue grew 17% sequentially. Blackwell Ultra production is ramping at full speed.

There were no H20 sales to China-based customers. In August 2025, the USG granted licenses that would allow Nvidia to ship H20s to certain China-based customers, but tot date, they have not shipped any under this license. The USG expressed the expectation that they will receive 15% of revenue generated from licensed H20 sales, but to date, they have not published regulation codifying such requirement. Nvidia is not assuming H20 shipments to China in their outlook.

Nvidia RTX PRO 6000 Blackwell Server Edition GPU coming to most popular enterprise servers - including Disney, Foxconn, TSMC

Introduced Nvidia Spectrum-XGS Ethernet to connect distributed datacenters for giga-scale AI.

Nvidia working with European nations to build NVIDIA Blackwell AI infrastructure including first industrial AI cloud for European manufacturers.

Adoption of sovereign AI in Europe and Middle East.

Blackwell delivered best performance on MLPerf.

Nvidia plans to invest up to $100B in OpenAI to support massive datacenter buildout.

GAMING

Launched Blackwell powered Nvidia GeForce RTX 5060 - quickly became fastest-ramping x60-class GPU ever.

Expanded games supporting DLSS 4 tech.

Announced Blackwell coming to GeForce Now + new games available.

Partnered with OpenAI on the launch of newest open-weight models optimized for RTX GPUs for fast, local inference in popular tools.

Nvidia announced a mayor partnership with Intel to combine their CPUs with Nvidia's GPUs in both datacenter and PC products.

PRO-VISUALIZATION

Announced Nvidia RTX PRO 4000 SFF Edition and RTX PRO 2000 Blackwell GPUs.

Expanded partnership with Siemens to digitalize and enable the manufacturing factory of the future.

Announced new Nvidia Omniverse libraries and software development kits to accelerate physical AI development.

AUTOMOTIVE

Full-stack Nvidia Drive AV software is in full production.

Commenced initial shipments of Nvidia Drive AGX Thor system-on-a-chip.

General availability of Nvidia Jetson AGX Thor developer kit and production modules designed to power millions of robots.

Released Nvidia Halos full-stack safety platform for robotic development.

Announced Nvidia Cosmos world foundation models that accelerate the development and deployment of robotics solutions.

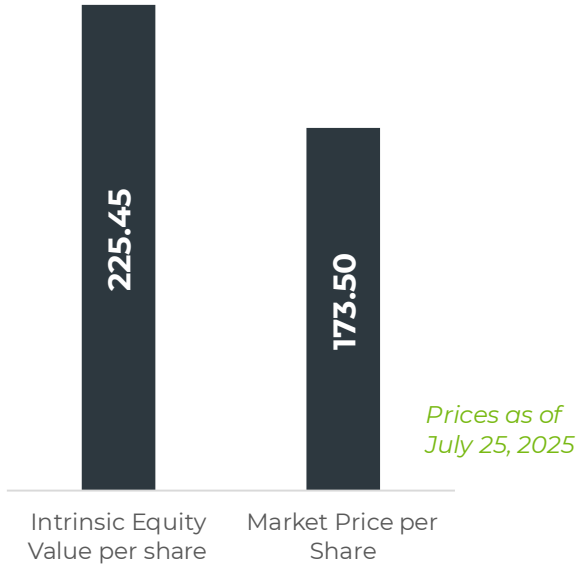
ASSUMPTIONS

FY2026 | Q2

	BASE YEAR	GROWTH PHASE	STABLE PHASE	TERMINAL	LINK TO NARRATIVE
REVENUE	165,218	45.00%	4.40%	4.40%	Nvidia's revenue remains strong, driven by sustained investment in AI and datacenter buildouts, alongside a compelling narrative around robotics and physical AI. We increased our outlook for the growth phase as these investments continue, further supported by its push into AI PCs through strategic partnerships such as with Intel. Notably, Nvidia's we continue to exclude contributions from China due to ongoing geopolitical challenges.
OPERATING MARGIN	62.42%	55.00%	45.00%	45.00%	Slightly increased assumption of margin for growth phase but remains lower than current margins as they invest in future architecture and more supply chain. It remains above industry levels due to Nvidia's strong pricing power and full-stack strength. Maintain assumption that it will slightly decline over time as competition intensifies and suppliers potentially raise prices.
TAX RATE	13.96%	13.96%	27.00%	27.00%	Current tax rate for growth phase. Phasing to US marginal tax rate for stable phase.
REINVESTMENT	Sales to Capital Ratio	1.50	RIR =	29.20%	Maintained sales to capital as Nvidia continues to be very efficient with its investments. Still lower than current sales to capital which is closer to 2.
RETURN ON CAPITAL	115.25%	Marginal ROIC =	57.60%	15.07%	Competitive advantage expected to be maintained due to expertise with GPU and new software focus built on the GPU platform.
COST OF CAPITAL		12.44%	10.07%	10.07%	Continue to assume global value For WACC taking into account a higher risk due to geopolitical uncertainty. Reduced to US value for stable phase as over time the company can be expected to be less risky.

The Cash Flows						
	Revenues	Operating Margin	EBIT	EBIT (1-t)	Reinvestment	FCFF
1	239,566	60.94%	13.96%	125,605	49,565	76,040
2	347,371	59.45%	13.96%	177,691	71,870	105,821
3	503,688	57.97%	13.96%	251,218	104,211	147,007
4	730,347	56.48%	13.96%	354,938	151,106	203,832
5	1,059,003	55.00%	13.96%	501,134	219,104	282,029
6	1,449,564	45.00%	16.57%	544,223	185,970	358,252
7	1,866,458	45.00%	19.18%	678,839	198,510	480,329
8	2,251,696	45.00%	21.78%	792,528	183,436	609,093
9	2,533,608	45.00%	24.39%	862,021	134,236	727,785
10	2,645,087	45.00%	27.00%	868,911	53,082	815,829
Terminal Value	2,761,470	45.00%	27.00%	907,143	264,884	642,259

The Value	
Terminal value	11,330,086
PV(Terminal value)	3,737,679
PV (CF over next 10 years)	1,709,036
Value of operating assets	**5,446,715**
- Tax due on trapped cash brought back	-
+ Cash & Marketable Securities	56,791
- Tax due on deferred taxes	-
+ Non-operating Assets	-
Value of firm	**5,503,506**
- Debt value of lease	-
- Total Interest Bearing Debt	(10,297)
Market Value of Equity	**5,493,209**
Number of shares (primary)	24,366
Intrinsic Equity Value per share	**225.45**



Prices as of July 25, 2025

NUMBERS
FY2026 | Q2

77.0%
PRICE AS % OF VALUE

FISCAL YEAR

2026

Q1 RESULTS

FEB 2025 – APR 2025

NARRATIVE | MAIN DRIVERS

FY2026 | Q1

DATACENTERS

Export controls on H20 – recognized a $4.6B in revenue prior to restriction + $4.5B charge to write down inventory and purchase obligations. Nvidia was unable to ship $2.5B of revenue in Q1. Losing access to China AI accelerator market (expected to grow to ~$50B) would have an adverse impact on their business going forward.

Blackwell ramp contributed to around 70% of revenue as transition from Hopper is almost complete. Are seeing improvements in manufacturing yields. Key learnings will allow for a smoother transition to Blackwell Ultra. GB300 currently in testing and expect production shipments to commence this quarter.

Witnessing sharp inference demand from both CSPs and start-ups, especially since the start of reasoning models.

Nvidia Dynamo turbocharges AI inference throughput by 30x for the new reasoning models sweeping the industry. Developer engagements increased, with adopting raining from LLM providers to financial services who reduced agentic chatbot latency by 5x with Dynamo.

Delivered up to 30x higher inference throughput compared to previous submission to MLPerf inference results on the Llama 3.1 benchmark.

Have and will continue to optimize performance through CUDA.

Pace and scale of AI factory deployment is accelerating with nearly 100 Nvidia-powered AI factories in flight this quarter. Sovereign AI also continues to be a strong vertical as countries invest to have control over their own AI and data.

Introduced Llama Nemotron family of open reasoning models designed to supercharge agentic AI platforms for enterprises available as Nims.

Networking continues to grow. Announced NVLink Fusion so hyperscale customers can build semi-custom CCUs and accelerators that connect directly to Nvidia platform with NVLink.

Vera Rubin in the works for deployment for next year maintain their one-year architecture update cadence.

Nvidia has made investments in nuclear energy companies in order to support clean energy for future datacenter development as energy remains a constraint for datacenter deployments.

Around 30% of Nvidia's sales continues to come from 2 direct customers. This is expected to continue.

Tariffs and export controls are increase supply chain costs and complexity. Nvidia is investing in partnerships to boost US manufacturing.

Nvidia is investing in quantum computing as new big technological breakthrough.

GAMING

Have seen strong adoption of Blackwell architecture by gamers, creators and AI enthusiasts.

Nvidia has improved. Supply and expect to continue doing so in Q2.

Added to their AI PC laptop offering including models capable of running Microsoft CoPilot+.

Nintendo Switch 2 leverages Nvidia's neural rending and AI technologies for better gaming performance.

PRO-VISUALIZATION

Tariff-related uncertainty temporarily impacted Q1 systems.

Demand for AI workstations is strong – expect sequential revenue to increase as Nvidia DGX Spark and Station revolutionize personal computing.

Deepened Omniverse's integration and adoption into many leading software platforms. Expected to be used for at-scale robot fleet management and digital twins.

AUTOMOTIVE

Announced Isaac GR00T N1 enabling generalized reasoning and skill development for humanoid robots.

Launched Nvidia Cosmos World Foundation models for synthetic data generations.

Expect robotics to become a strong vertical as the adoption of AV and robotic factories/ warehouses increase.

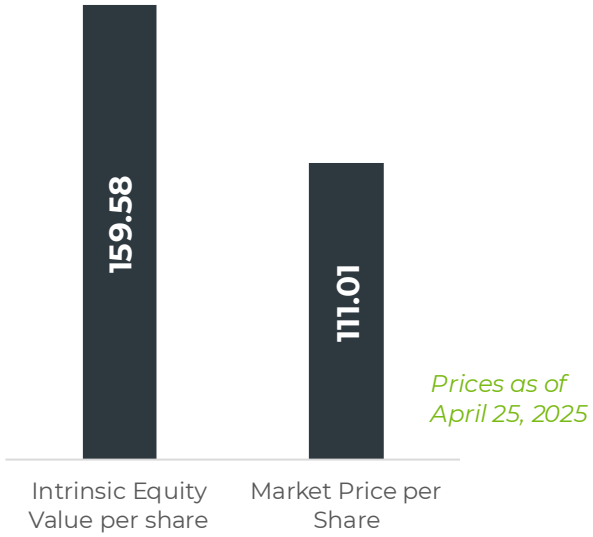
ASSUMPTIONS

FY2026 | Q1

	BASE YEAR	GROWTH PHASE	STABLE PHASE	TERMINAL	LINK TO NARRATIVE
REVENUE	148,515	40.00%	4.29%	4.29%	Nvidia's future revenue outlook remains strong as it continues to dominate the AI infrastructure market with its full-platform approach. Despite this strength, the industry faces geopolitical challenges leading us to assume that they will lose all of revenue in China. However, its leadership in AI technology and infrastructure is expected to sustain its growth trajectory which is maintained at 40% in the short-term, phasing to the risk-free rate into the stable phase.
OPERATING MARGIN	62.45%	50.00%	45.00%	45.00%	Maintaining the assumption of lower margins in the current phase as they invest in future architecture and more supply chain. It remains above industry levels due to Nvidia's strong pricing power and full-stack strength. Maintain assumption that it will slightly decline over time as competition intensifies and suppliers potentially raise prices.
TAX RATE	13.40%	13.40%	27.00%	27.00%	Current tax rate for growth phase. Phasing to US marginal tax rate for stable phase.
REINVESTMENT	Sales to Capital Ratio	1.50	RIR =	28.47%	Maintained sales to capital as Nvidia continues to be very efficient with its investments. Still lower than current sales to capital which is closer to 2.
RETURN ON CAPITAL	129.90%	Marginal ROIC =	59.58%	15.07%	Competitive advantage expected to be maintained due to expertise with GPU and new software focus built on the GPU platform.
COST OF CAPITAL		12.44%	10.07%	10.07%	Increased WACC for growth phase to the global value assuming that there is a higher risk due to geopolitical uncertainty. Reduced to US value for stable phase as over time the company can be expected to be less risky.

The Cash Flows						
	Revenues	Operating Margin	EBIT	EBIT (1-t)	Reinvestment	FCFF
1	207,921	59.96%	13.40%	107,962	39,604	68,358
2	291,089	57.47%	13.40%	144,869	55,446	89,423
3	407,525	54.98%	13.40%	194,028	77,624	116,404
4	570,535	52.49%	13.40%	259,336	108,673	150,662
5	798,749	50.00%	13.40%	345,845	152,143	193,702
6	1,061,202	45.00%	16.12%	400,549	111,682	288,867
7	1,334,101	45.00%	18.84%	487,228	116,127	371,102
8	1,581,897	45.00%	21.56%	558,369	105,445	452,924
9	1,762,740	45.00%	24.28%	600,631	76,954	523,677
10	1,838,361	45.00%	27.00%	603,902	32,179	571,722
Terminal Value	1,917,227	45.00%	27.00%	629,809	179,305	450,504

The Value	
Terminal value	7,796,047
PV(Terminal value)	2,571,836
PV (CF over next 10 years)	1,284,840
Value of operating assets	**3,856,676**
- Tax due on trapped cash brought back	-
+ Cash & Marketable Securities	53,691
- Tax due on deferred taxes	-
+ Non-operating Assets	-
Value of firm	**3,910,367**
- Debt value of lease	-
- Total Interest Bearing Debt	(9,985)
Market Value of Equity	**3,900,382**
Number of shares (primary)	24,441
Intrinsic Equity Value per share	**159.58**



Prices as of April 25, 2025

NUMBERS
FY2026 | Q1

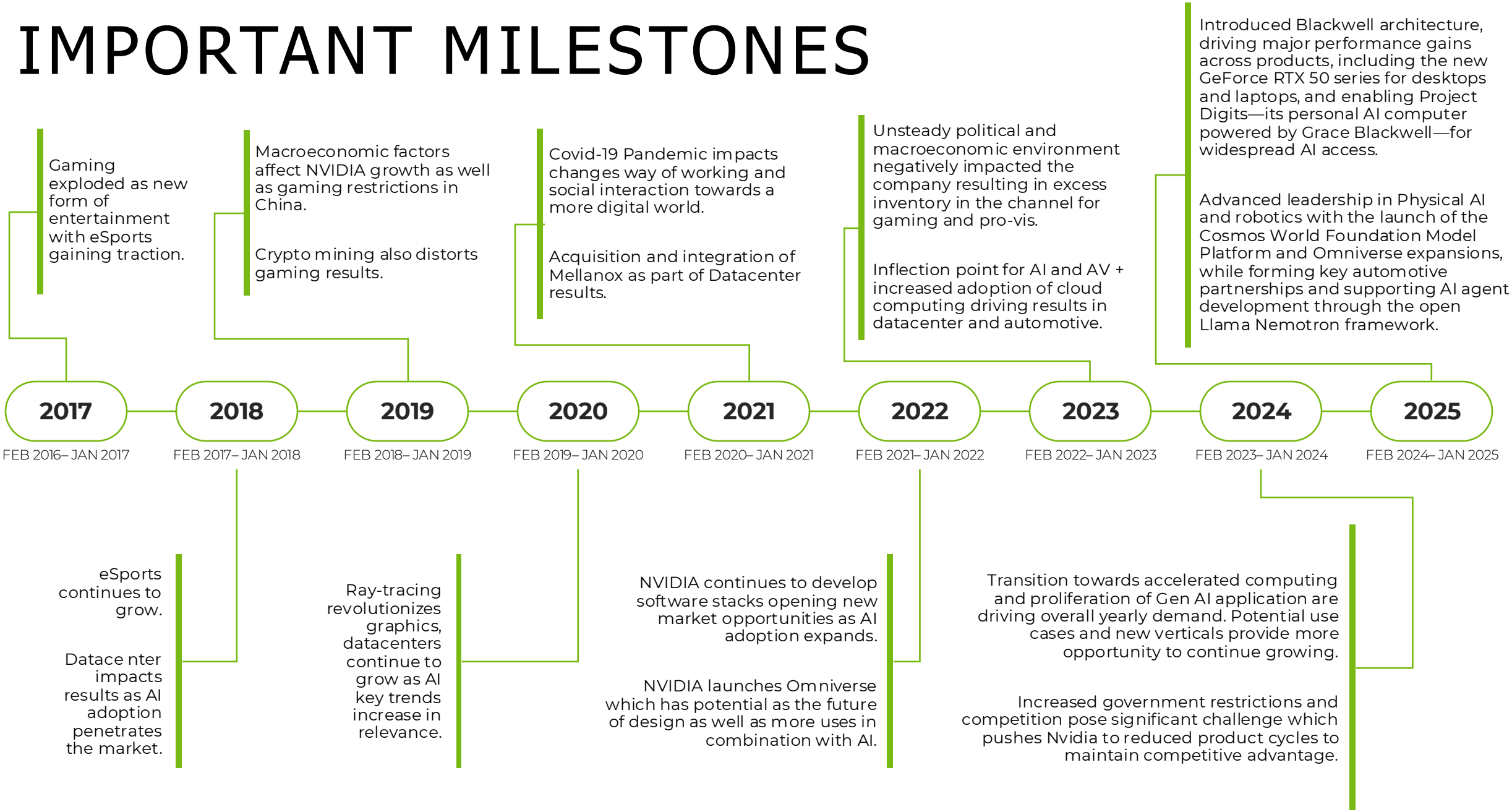
69.6%
PRICE AS % OF VALUE

VALUATION AT A GLANCE

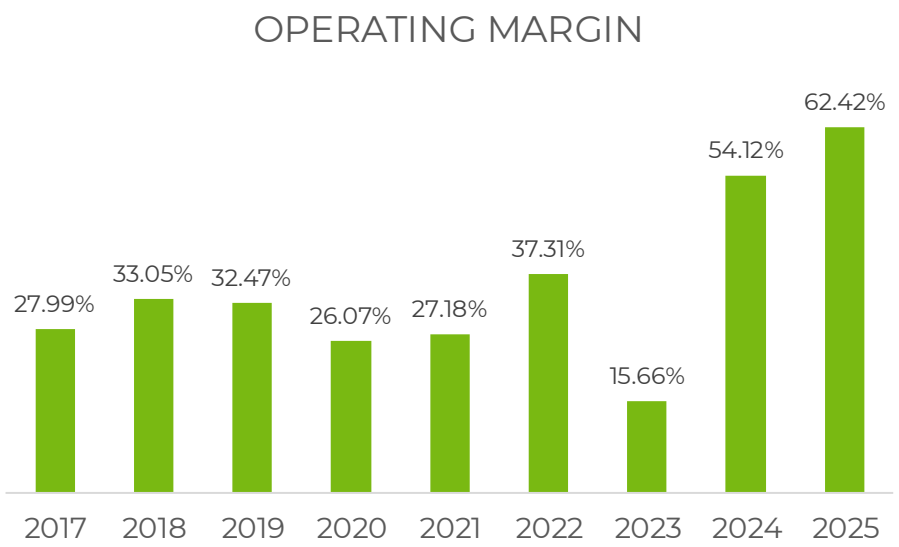
FY 2017 - 2025

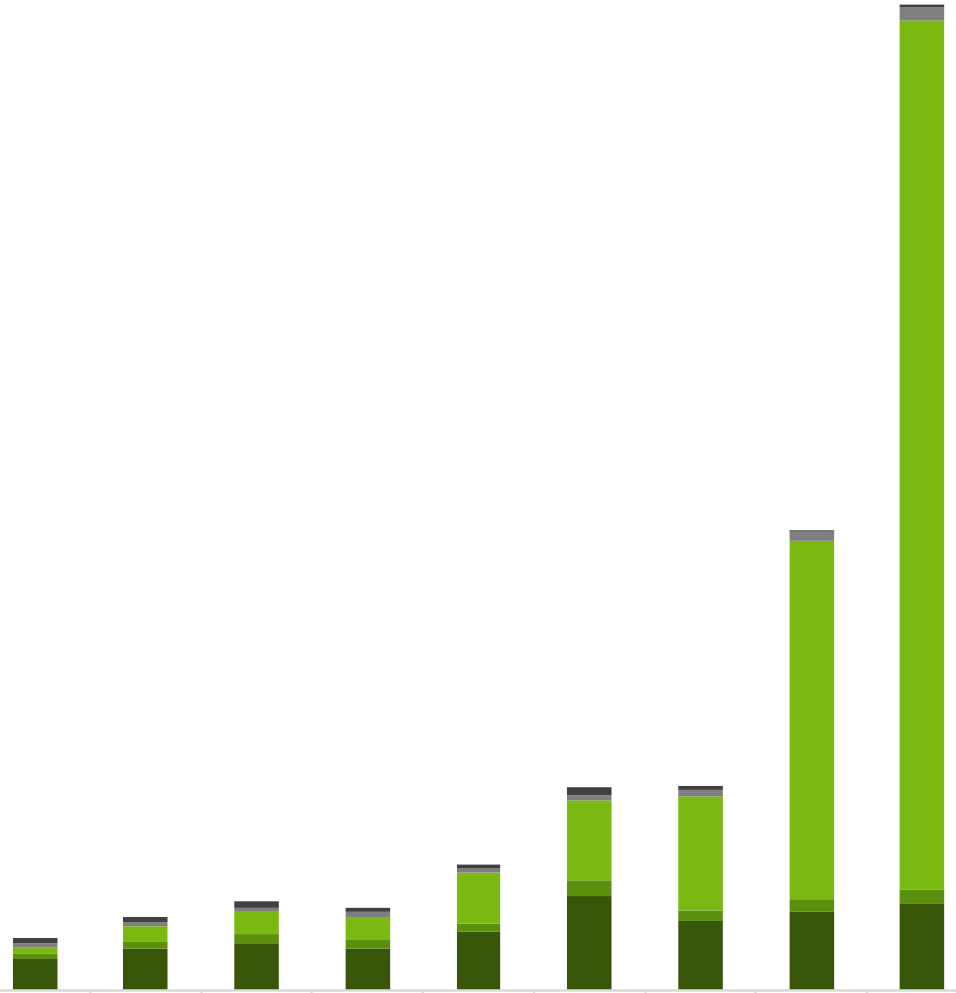
FEBRUARY 2016 – JANUARY 2025

IMPORTANT MILESTONES



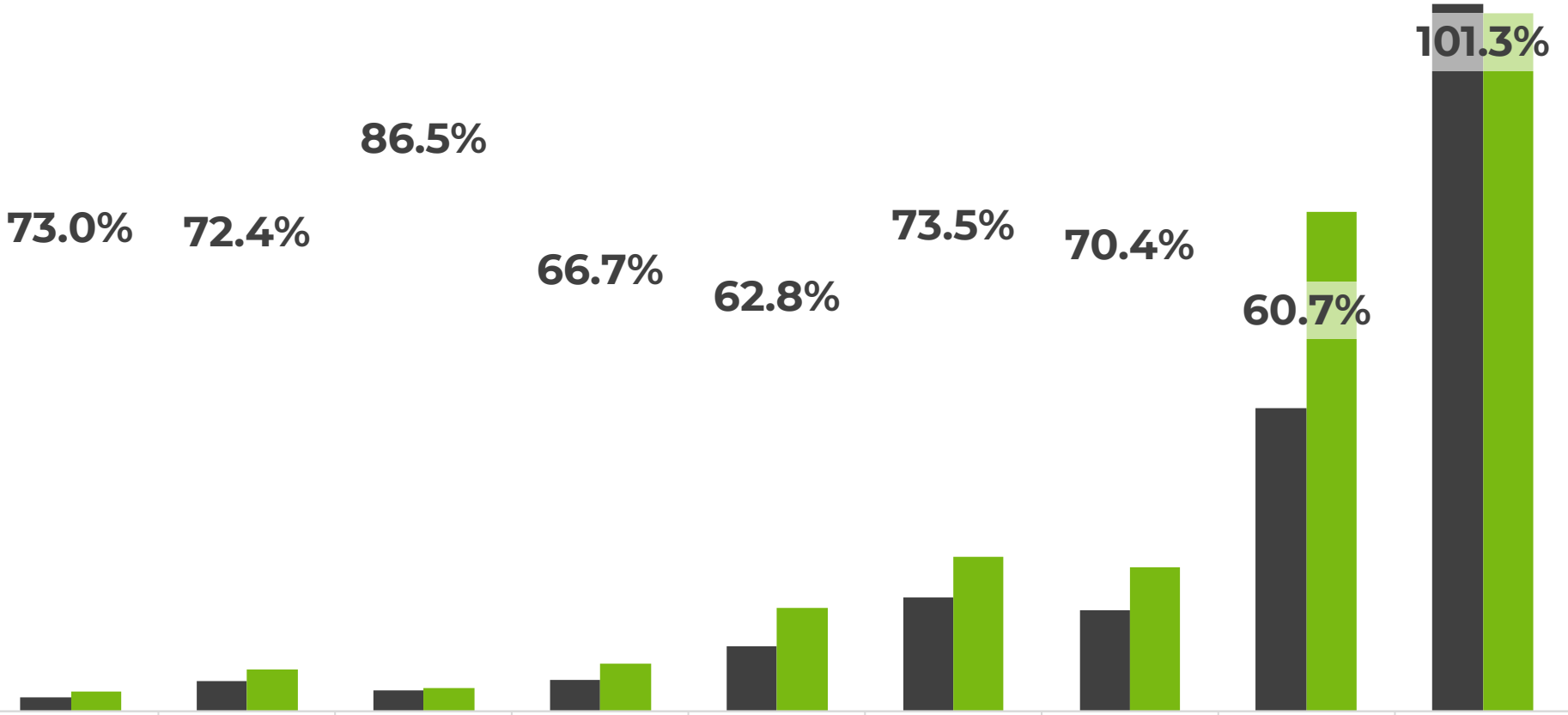
YEARLY RESULTS





	2017	2018	2019	2020	2021	2022	2023	2024	2025
OEM & IP	698	778	767	505	631	1,162	455	306	389
Auto	487	558	641	700	536	566	903	1,091	1,694
Datacenter	830	1,932	2,932	2,983	6,696	10,613	15,005	47,525	115,186
Professional Visualization	835	933	1,130	1,212	1,053	2,111	1,544	1,553	1,878
Gaming	4,060	5,513	6,246	5,518	7,759	12,462	9,067	10,447	11,350

YEARLY CLOSE INSTRINSIC VALUE



	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q4 2025
PRICE	2.79	6.08	4.00	6.26	12.99	22.84	20.37	61.03	142.62
INSTRINSIC VALUE	3.83	8.41	4.63	9.39	20.70	31.09	28.94	100.60	140.84
Value/ Price	73.0%	72.4%	86.5%	66.7%	62.8%	73.5%	70.4%	60.7%	101.3%

PRICE INSTRINSIC VALUE Value/ Price

Adjusted all values for 10:1 split in Q1 2025