

NVIDIA Corporation NASDAQ: NVDA

Price Performance

Price on 1/31/25	\$120.07
52-Week High/Low	\$153.13 / 60.70
Volume on 1/31/25	390,372,899
10-Day Avg. Volume	367,607,858
Price 1 Month Ago	\$144.47
1 Month Price Performance	-16.9%
Price 3 Months Ago	\$135.40
3 Month Price Performance	-11.3%
Price 6 Months Ago	\$107.27
6 Month Price Performance	11.9%
Price 12 Months Ago	\$61.53
12 Month Price Performance	95.2%
Market Capitalization	\$2.9 Trillion
Beta	1.69

Key Statistics (Latest 4 Quarters)

EPS Growth	235.2%
EPS Growth 3 Year, annualized	90.5%
EPS Growth 5 Year, annualized	48.4%
Sales Growth	93.6%
Asset Turnover	1.4x
Inventory Turnover	4.0x
Receivables Turnover	8.4x
Effective Tax Rate	13.5%
Total Debt to Equity	19.7x
Interest Coverage	254.3x
Quick Ratio	3.3x
Current Ratio	4.0x
Payout Ratio	1.6%
Debt to Capital	0.2x

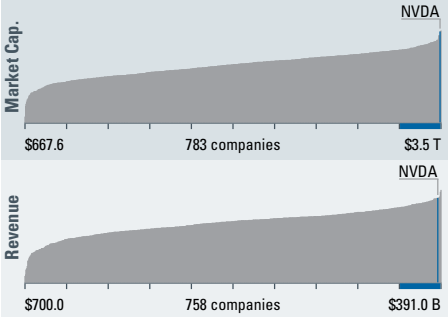
Business Description

NVIDIA Corporation provides graphics and compute and networking solutions in the United States, Taiwan, China, Hong Kong, and internationally.

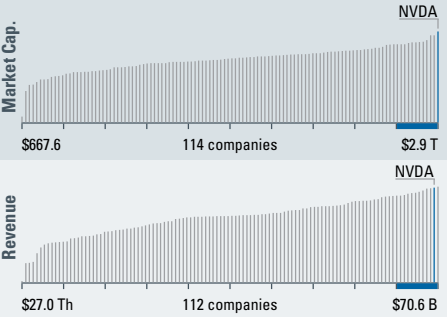
NVIDIA Corporation  
2788 San Tomas Expressway  
Santa Clara, CA 95051  
408 486 2000  
www.nvidia.com

Company to Industry Comparisons (Using S&P GICS Groupings)

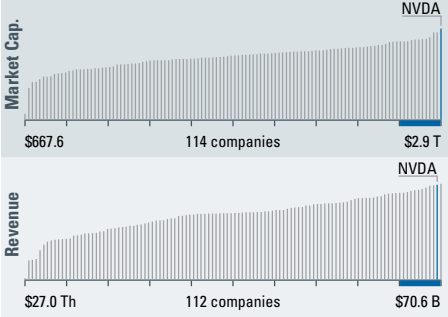
Sector: Information Technology



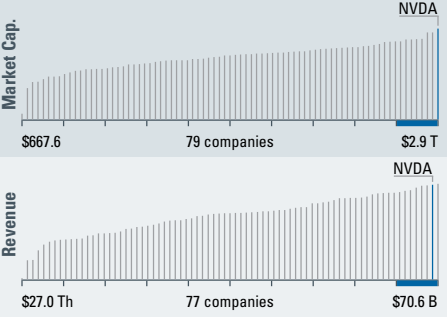
Industry Group: Semiconductors & Semiconductor Equipment



Industry: Semiconductors & Semiconductor Equipment



Sub-Industry: Semiconductors



Benchmark Price Performance

Duration	Industry Group	Sub-Industry
1 Month	-6.9%	-8.3%
3 Month	1.8%	1.3%
6 Month	20.8%	23.4%
12 Month	66.7%	74.9%

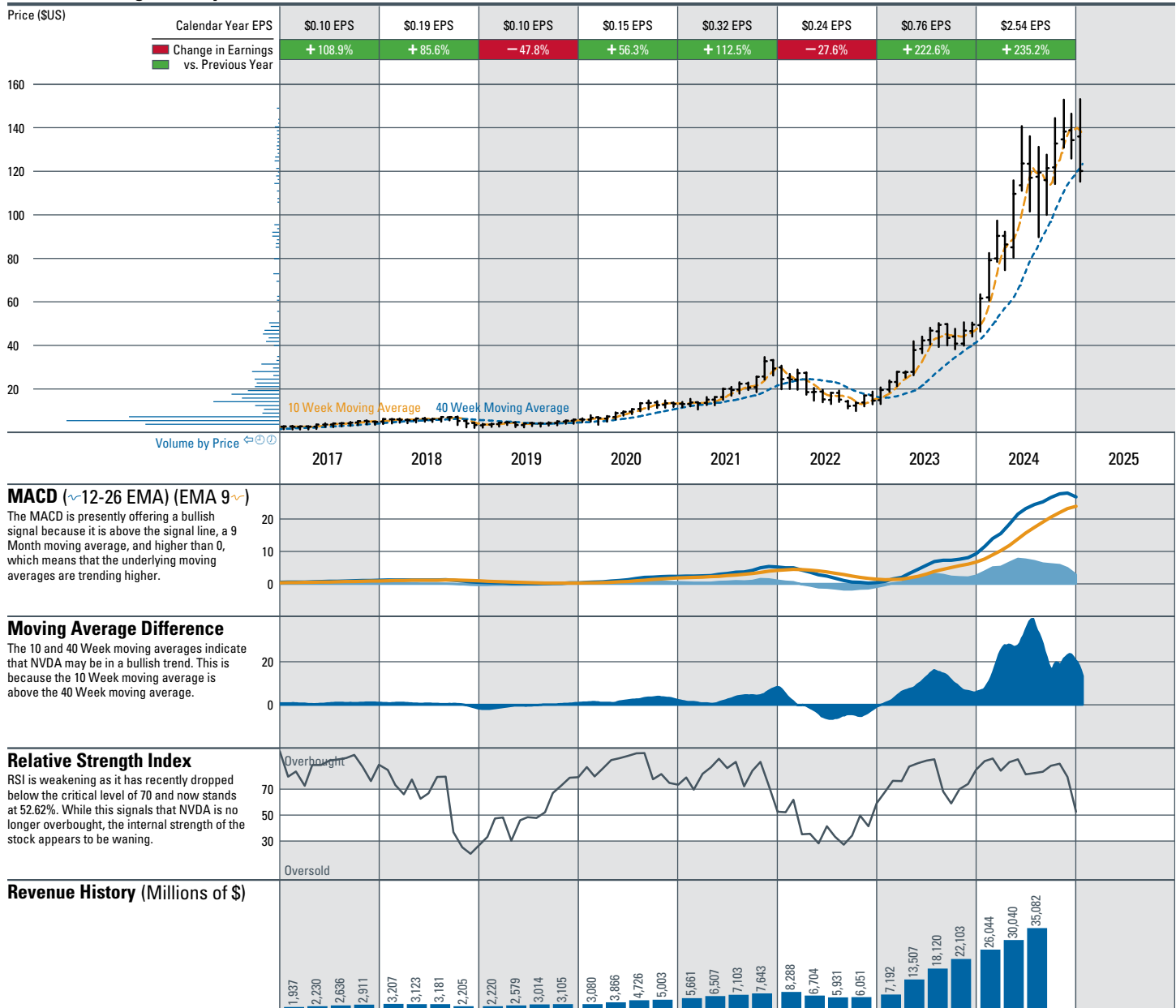
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# NVIDIA Corporation NASDAQ: NVDA

Feb. 3, 2025

## Price & Earnings History



## Fundamentals

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price/Earnings	51.0x	21.7x	52.3x	75.3x	63.6x	112.3x	51.6x	--	--
Price/Sales	15.3x	7.4x	13.3x	19.3x	22.8x	17.9x	24.9x	--	--
Price/Book Value	19.9x	9.3x	11.9x	19.1x	23.1x	21.8x	35.3x	--	--
Price/Cash Flow	45.9x	19.8x	45.5x	59.3x	56.2x	81.5x	48.5x	--	--
Gross Margin	62.0%	63.7%	65.6%	70.1%	69.3%	62.6%	75.2%	--	--
Profit Margin	31.4%	35.3%	25.6%	26.0%	36.2%	16.2%	48.8%	--	--
Sales/Employee	\$842.6 Th	\$882.4 Th	\$792.6 Th	\$878.8 Th	\$1.2 M	\$1.0 M	\$2.1 M	--	--
Income/Employee	\$264.3 Th	\$311.9 Th	\$203.0 Th	\$228.3 Th	\$433.9 Th	\$166.7 Th	\$1.0 M	--	--
Return on Equity	40.8%	44.3%	22.9%	25.6%	36.6%	19.8%	69.2%	--	--
Return on Assets	27.1%	31.2%	16.1%	15.0%	22.1%	10.6%	45.3%	--	--
PEG (Historical Growth)	0.8x	0.3x	2.5x	5.9x	2.0x	7.3x	0.6x	--	--
Beta	1.4	1.9	2.0	1.4	1.4	1.8	1.7	--	--
Annual Dividend	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	--	--
Dividend Yield	0.2%	0.4%	0.3%	0.1%	0.1%	0.1%	0.0%	--	--

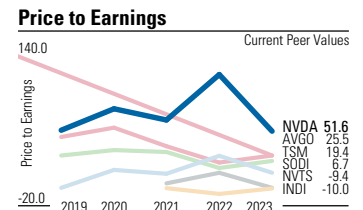
All values in the Fundamentals table are calculated using fiscal year data unless otherwise noted

## Peer Comparison Ratios

All values are for the last fiscal year unless otherwise noted.

Company Name (Ticker Symbol)	P/E (1/31/25)	High P/E	Low P/E	PEG Ratio
<b>NVIDIA Corporation (NVDA)</b>	<b>47.3</b>	<b>60.3</b>	<b>23.9</b>	<b>0.6</b>
Broadcom Inc (AVGO)	173.5	197.6	92.1	-26.8
Navitas Semiconductor Corp (NVTS)	NA	-17.6	-4.2	1.0
Taiwan Semiconductor Manufacturing Co Ltd (TSM)	31.6	34.2	17.0	1.3
indie Semiconductor Inc (INDI)	NA	-11.7	-4.7	NA
Soliton Devices Inc (SODI)	5.0	6.7	4.4	0.1

High and Low P/E are for trailing twelve months using diluted EPS excluding extraordinary items. PEG ratio is historical.

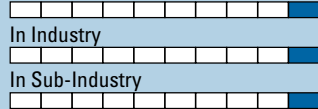


## Valuation

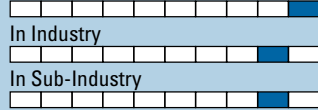
Line charts below give a 5 year history for NVDA and up to 5 peers.

The deciles below show the current fiscal year distribution for NVDA in several GICS groupings.

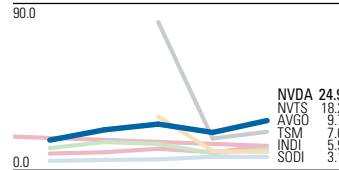
### Price to Sales in Sector



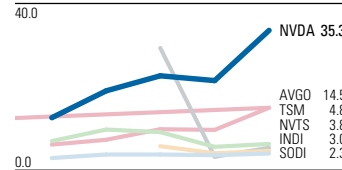
### Price to Cash Flow in Sector



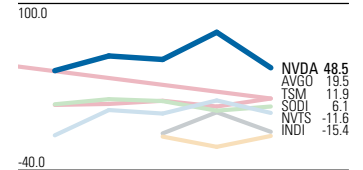
### Price to Sales



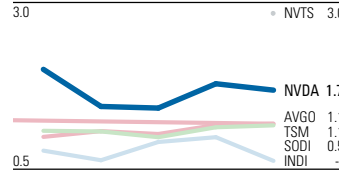
### Price to Book



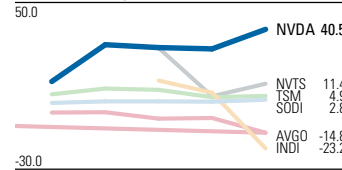
### Price to Cash Flow



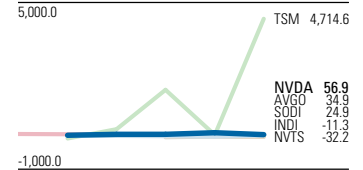
### Beta



### Price to Tangible Book

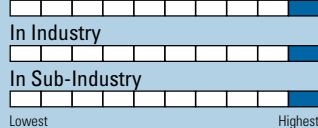


### Price to Free Cash Flow

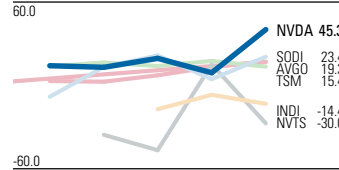


## Management Effectiveness

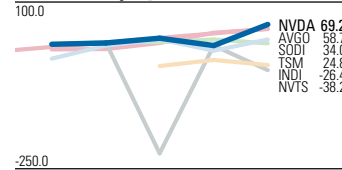
### Return on Assets in Sector



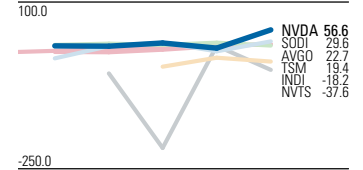
### Return on Assets (%)



### Return on Equity (%)

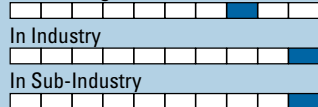


### Return on Investments (%)

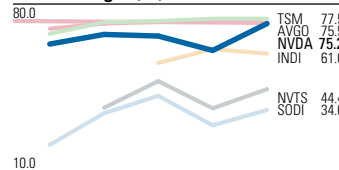


## Profitability

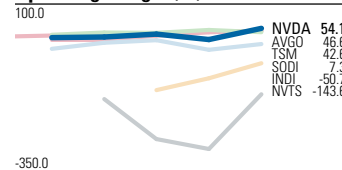
### Gross Margin in Sector



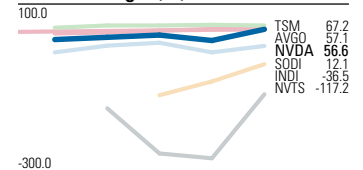
### Gross Margin (%)



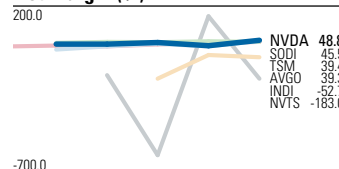
### Operating Margin (%)



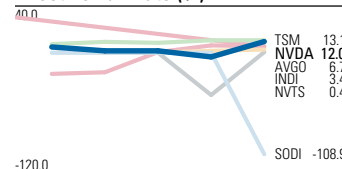
### EBITDA Margin (%)



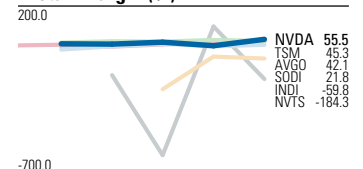
### Net Margin (%)



### Effective Tax Rate (%)



### Pretax Margin (%)



## Peer Comparison

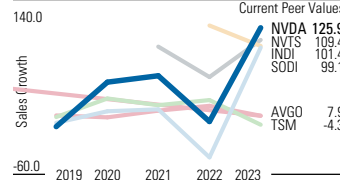
This peer comparison scatter shows a relative comparison of valuation, management effectiveness and risk for NVDA and several peers.

Marker size = lower risk ■ ■ ■ ■ ■ Higher risk

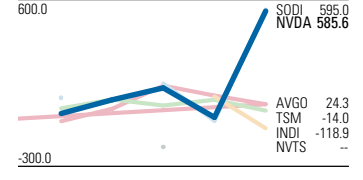


## Growth Rates

### Annual Sales Growth (%)

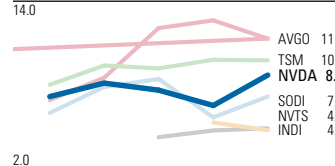


### Annual EPS Growth (%)

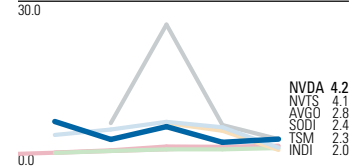


## Financial Strength

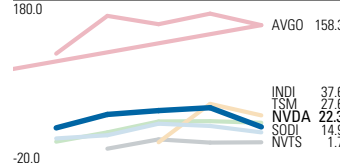
### Receivable Turnover



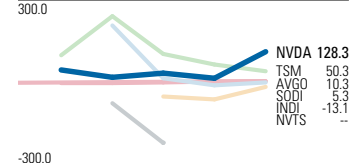
### Current Ratio



### Total Debt to Equity

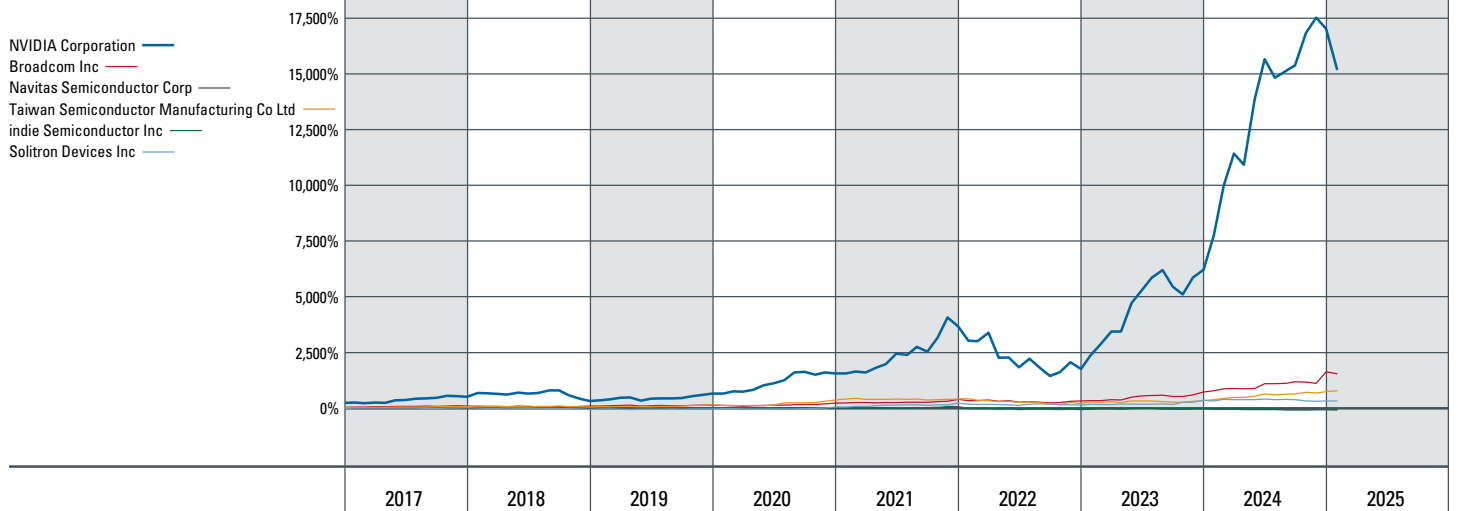


### Interest Coverage



## Peer Group Relative Strength

Relative Price Performance for the following companies:



# NVIDIA Corporation NASDAQ: NVDA

Feb. 3, 2025

## Industry Comparison

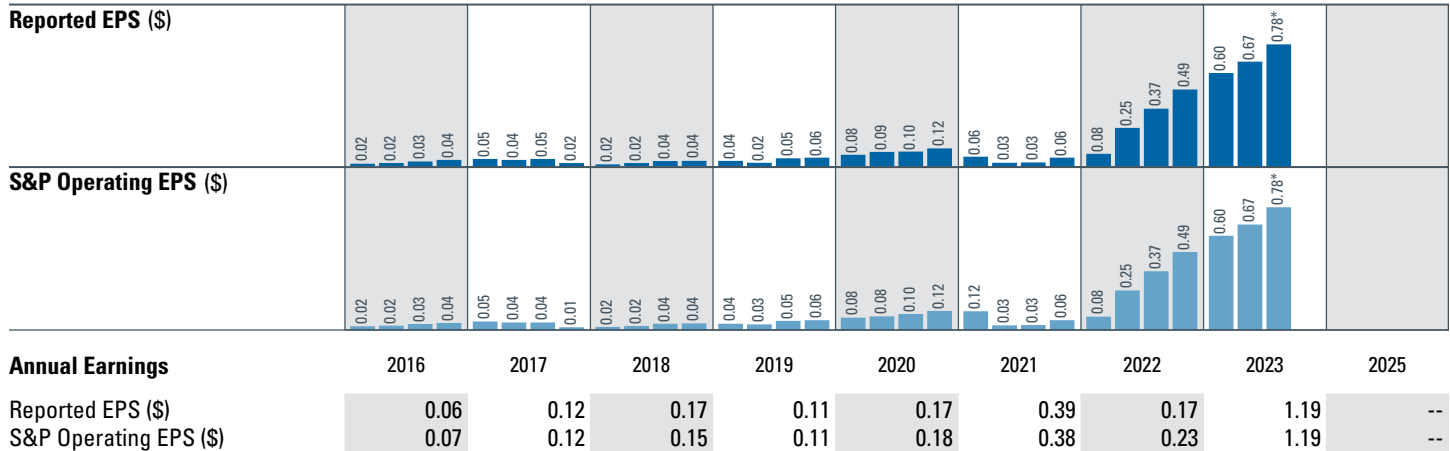
All values are for the last fiscal year unless otherwise noted.

This peer comparison table shows a list of the companies in the "Semiconductors & Semiconductor Equipment" industry sorted by market capitalization.

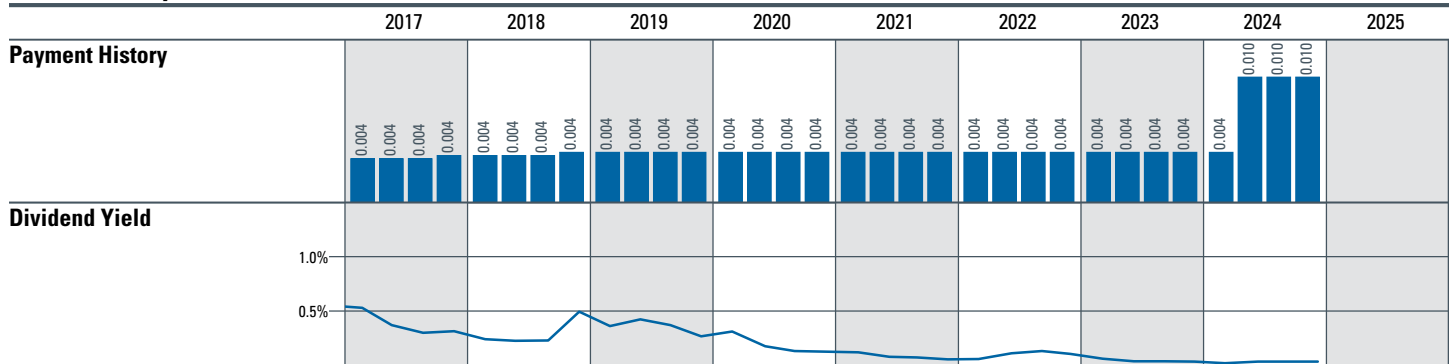
Company Name (Ticker Symbol)	Current Market Cap. (Millions of \$)	Revenue (Millions of \$)	1 Year % Revenue Growth	1 Year % EPS Growth	Total Debt to Capital	Modified % Return on Capital	% Profit Margin
<b>NVIDIA Corporation (NVDA)</b>	<b>2,942,675.6</b>	<b>60,922.0</b>	<b>125.9</b>	<b>585.6</b>	<b>0.2</b>	<b>227.9</b>	<b>48.8</b>
Taiwan Semiconductor Manufacturing Co Ltd (TSM)	1,085,648.0	70,559.8	-4.3	-14.0	0.2	34.4	39.4
Broadcom Inc (AVGO)	1,036,871.2	51,574.0	44.0	-60.9	0.5	-1,403.1	12.0
QUALCOMM Inc. (QCOM)	192,471.1	38,962.0	8.8	37.1	0.4	124.1	25.9
Advanced Micro Devices Inc (AMD)	188,186.9	22,680.0	-3.9	-36.9	0.1	8.5	3.8
Texas Instruments Inc (TXN)	168,179.7	15,641.0	-10.7	-26.4	0.4	33.6	30.7
Arm Holdings plc (ARM)	167,687.1	3,233.0	20.7	-43.1	0.0	71.9	9.5
Analog Devices Inc (ADI)	105,160.4	9,427.2	-23.4	-49.9	0.2	43.1	17.3
Micron Technology Inc. (MU)	101,641.4	25,111.0	61.6	--	0.2	0.1	3.1
Marvell Technology Inc (MRVL)	97,646.5	5,507.7	-7.0	-468.4	0.2	-31.1	-16.9
Intel Corp (INTC)	84,131.9	53,101.0	-2.1	--	0.3	-4.6	-35.3
NXP Semiconductors NV (NXPI)	52,972.1	13,276.0	0.5	1.4	0.6	91.8	21.1
Infineon Technologies AG (IFNNY)	42,547.6	16,679.9	-3.4	-40.9	0.2	22.2	11.9
Monolithic Power Systems Inc (MPWR)	31,090.3	1,821.1	1.5	-3.2	0.0	58.6	23.5
Microchip Technology Inc (MCHP)	29,159.6	7,634.4	-9.5	-13.4	0.5	100.1	25.0
GLOBALFOUNDRIES Inc (GFS)	22,918.6	7,392.0	-8.8	-30.2	0.2	11.3	13.8
ON Semiconductor Corp (ON)	22,278.3	8,253.0	-0.9	15.1	0.3	38.6	26.5
Ase Technology Holdings Co (ASX)	21,886.1	18,993.9	-13.0	-42.2	0.4	12.8	6.1
STMicroelectronics NV (STM)	20,164.0	17,286.0	7.2	6.4	0.2	35.7	24.4
First Solar Inc (FSLR)	17,934.4	3,318.6	26.7	--	0.1	3.9	25.0
Astera Labs Inc (ALAB)	16,081.3	115.8	45.0	55.3	0.0	-264.5	-22.7
United Microelectronics Corp (UMC)	14,482.4	7,263.6	-19.9	-32.5	0.2	21.9	26.8
Skyworks Solutions Inc (SWKS)	14,192.7	4,178.0	-12.5	-39.8	0.2	30.1	14.3
Credo Technology Group Holding Ltd (CRDO)	11,704.3	193.0	4.8	-63.6	0.0	-26.9	-14.7
MACOM Technology Solutions Holdings Inc (MTSI)	9,547.9	729.6	12.5	-18.7	0.3	21.7	10.5
Lattice Semiconductor Corporation (LSCC)	7,865.1	737.2	11.6	45.7	0.0	103.0	35.1
Qorvo Inc (QRVO)	7,763.5	3,769.5	5.6	--	0.4	31.2	-1.9
Universal Display Corporation (OLED)	7,115.4	576.4	-6.5	-3.6	0.0	44.5	35.2
Rambus Inc (RMBS)	6,567.2	461.1	1.4	--	0.0	44.5	72.4
Tower Semiconductor Ltd (TSEM)	5,430.2	1,422.7	-15.2	95.0	0.1	14.2	36.4
Cirrus Logic Inc. (CRUS)	5,336.6	1,788.9	-5.7	58.6	0.1	48.4	15.3
Semtech Corp (SMTC)	5,048.9	868.8	14.8	--	1.3	1.0	-125.7
SiTime Corp (SITM)	4,770.5	144.0	-49.2	--	0.0	-253.8	-55.9
Allegro MicroSystems Inc (ALGM)	4,432.2	1,049.4	7.8	-19.6	0.2	41.4	14.6
Silicon Laboratories Inc (SLAB)	4,385.4	782.3	-23.6	--	0.1	-4.2	-4.4
Impinj Inc (PI)	3,586.9	307.5	19.3	-70.5	0.9	-21.7	-14.1
Power Integrations Inc (POWI)	3,542.3	444.5	-31.7	-66.9	0.0	10.7	12.5
Synaptics Inc (SYNA)	3,400.2	959.4	-29.2	72.7	0.4	-50.0	13.1
Ambarella Inc (AMBA)	3,197.0	226.5	-32.9	-150.0	0.0	4,097.6	-74.8
Diodes Inc (DIOD)	2,732.6	1,661.7	-16.9	-31.8	0.1	19.2	13.7
Rigetti Computing Inc (RGTI)	2,528.1	12.0	-8.3	18.6	0.2	-153.8	-625.5
Silicon Motion Technology Corp (SIMO)	1,825.0	639.1	-32.4	-69.4	0.0	12.4	8.3
Himax Technologies Inc (HIMX)	1,771.0	945.4	-21.3	-78.7	0.4	10.1	5.4
MaxLinear Inc (MXL)	1,506.7	693.3	-38.1	--	0.2	-3.6	-10.6
Alpha and Omega Semiconductor Limited (AOSL)	1,115.1	657.3	-4.9	--	0.1	-0.7	-1.7
Penguin Solutions Inc (PENG)	1,083.7	1,170.8	-18.8	--	0.6	11.1	-3.8
JinkoSolar Holding Co Ltd (JKS)	1,082.9	16,737.3	38.9	379.9	0.7	12.3	2.9
Wolfspeed Inc (WOLF)	777.8	807.2	-12.4	-72.1	0.9	-9.5	-71.1
CEVA Inc (CEVA)	761.0	97.4	-27.6	21.0	0.0	-40.2	-18.9
indie Semiconductor Inc (INDI)	743.9	223.2	101.4	-118.9	0.3	-393.4	-52.7
Chipmos Technologies Inc (IMOS)	722.1	697.1	-8.9	-42.1	0.4	6.5	9.2
Canadian Solar Inc (CSIQ)	682.1	7,613.6	1.9	12.5	0.6	8.5	3.6
Navitas Semiconductor Corp (NVTX)	566.0	79.5	109.4	--	0.0	-464.5	-183.0
SkyWater Technology Inc (SKYT)	492.2	286.7	34.6	29.9	0.6	0.1	-10.7
NVE Corp (NVEC)	346.6	29.8	-22.1	-24.7	0.0	161.3	57.5

## Earnings History

Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses.



## Dividend Analysis



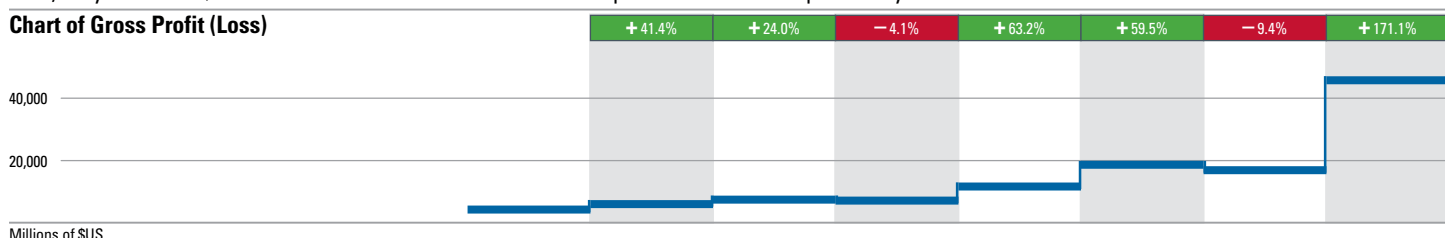
## Dividend Details (All dividends are "Cash" unless otherwise noted)

Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)	Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)
11/20/24	12/05/24	12/05/24	12/27/24	0.010	11/17/21	12/01/21	12/02/21	12/23/21	0.004
08/29/24	09/12/24	09/12/24	10/03/24	0.010	08/18/21	08/31/21	09/01/21	09/23/21	0.004
05/22/24	06/11/24	06/11/24	06/28/24	0.010	05/26/21	06/09/21	06/10/21	07/01/21	0.004
02/22/24	03/05/24	03/06/24	03/27/24	0.004	02/24/21	03/09/21	03/10/21	03/31/21	0.004
11/22/23	12/05/23	12/06/23	12/28/23	0.004	11/18/20	12/03/20	12/04/20	12/29/20	0.004
08/24/23	09/06/23	09/07/23	09/28/23	0.004	08/19/20	09/01/20	09/02/20	09/24/20	0.004
05/25/23	06/07/23	06/08/23	06/30/23	0.004	05/22/20	06/04/20	06/05/20	06/26/20	0.004
02/23/23	03/07/23	03/08/23	03/29/23	0.004	02/13/20	02/27/20	02/28/20	03/20/20	0.004
11/16/22	11/30/22	12/01/22	12/22/22	0.004	11/14/19	11/27/19	11/29/19	12/20/19	0.004
08/24/22	09/07/22	09/08/22	09/29/22	0.004	08/15/19	08/28/19	08/29/19	09/20/19	0.004
05/25/22	06/08/22	06/09/22	07/01/22	0.004	05/16/19	05/30/19	05/31/19	06/21/19	0.004
02/16/22	03/02/22	03/03/22	03/24/22	0.004	02/14/19	02/28/19	03/01/19	03/22/19	0.004

## Annual Income Statement

Change vs. Previous Year

**Summary:** Over the last year, NVDA's revenue experienced higher growth than any other company in the Semiconductors group. During fiscal year 2024, they recorded \$60.9B as revenues which was a 125.9% improvement from the previous year.



Millions of \$US

	2016	2017	2018	2019	2020	2021	2022	2023
Sales/Turnover (Net)	\$6,910	\$9,714	\$11,716	\$10,918	\$16,675 <sup>AA</sup>	\$26,914	\$26,974	\$60,922
Cost of Goods Sold	2,651 <sup>BD</sup>	3,693 <sup>BD</sup>	4,248 <sup>BD</sup>	3,755 <sup>BD</sup>	4,982 <sup>BD</sup>	8,265 <sup>BD</sup>	10,075 <sup>BD</sup>	15,113 <sup>BD</sup>
Gross Profit (Loss)	4,259	6,021	7,468	7,163	11,693	18,649	16,899	45,809
Selling, General and Administrative Expenses	2,120	2,612	3,358	3,921	5,796	7,434	9,718	11,329
Operating Income Before Depreciation	2,139	3,409	4,110	3,242	5,897	11,215	7,181	34,480
Amortization of Intangibles	68	55	29	25	612	563	699	614
Depreciation and Amortization - Total	186	199	262	381	1,098	1,174	1,543	1,508
Operating Income After Depreciation	1,953	3,210	3,848	2,861	4,799	10,041	5,638	32,972
Interest and Related Expense	58	61	58	52	184	236	262	257
Interest Income - Total	54	69	136	178	57	29	267	866
Other Non-Operating Income	(4)	(3)	14	(2)	4	107	(48)	237
Nonoperating Income (Expense) - Total	50	66	150	176	61	136	219	1,103
Special Items	(40)	(19)	(44)	(15)	(267)	0	(1,414)	0
Pretax Income	1,905	3,196	3,896	2,970	4,409	9,941	4,181	33,818
Income Taxes - Federal	7	464	1	65	197	482	1,703	5,710
Income Taxes - State	1	1	0	4	1	42	46	335
Income Taxes - Foreign	34	43	69	87	161	71	228	502
Deferred Taxes-Federal	199	(376)	(315)	2	(246)	(420)	(2,165)	(2,499)
Deferred Taxes-State	0	0	0	0	0	0	0	(206)
Deferred Taxes-Foreign	(2)	17	0	16	(36)	14	1	216
Income Taxes - Deferred	197	(359)	(315)	18	(282)	(406)	(2,164)	(2,489)
Income Taxes - Total	239	149	(245)	174	77	189	(187)	4,058
Income Before Extraordinary Items	1,666	3,047	4,141	2,796	4,332	9,752	4,368	29,760
Net Income (Loss)	1,666	3,047	4,141	2,796	4,332	9,752	4,368	29,760

### EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	0.08	0.13	0.17	0.11	0.18	0.39	0.18	1.21
EPS - Basic Including Extraordinary Items	0.08	0.13	0.17	0.11	0.18	0.39	0.18	1.21
EPS - Diluted Excluding Extraordinary Items	0.06	0.12	0.17	0.11	0.17	0.39	0.17	1.19
EPS - Diluted Including Extraordinary Items	0.06	0.12	0.17	0.11	0.17	0.39	0.17	1.19
EPS from Operations - Basic	0.08 <sup>NR</sup>	0.12 <sup>RC</sup>	0.16 <sup>RC</sup>	0.12 <sup>NR</sup>	0.18 <sup>NR</sup>	0.38 <sup>NC</sup>	0.23 <sup>RC</sup>	1.21
EPS from Operations - Diluted	0.07 <sup>NR</sup>	0.12 <sup>NR</sup>	0.15 <sup>RC</sup>	0.11 <sup>NR</sup>	0.18 <sup>NR</sup>	0.38 <sup>NC</sup>	0.23 <sup>NR</sup>	1.19
Common Shares Used to Calculate EPS Basic	21,640	23,960	24,320	24,360	24,680	24,960	24,870	24,690
Common Shares Used to Calculate EPS Diluted	25,960	25,280	25,000	24,720	25,120	25,350	25,070	24,940
Dividends Common/Ordinary	261	341	371	390	395	399	398	395

<sup>AA</sup> Restated for/Reflects merger/acquisition

<sup>BD</sup> Reduced by an amount of depreciation which should be allocated to SGA

<sup>NC</sup> S&P calculation and may disagree with company reports

<sup>NR</sup> Statutory rate used in calculation

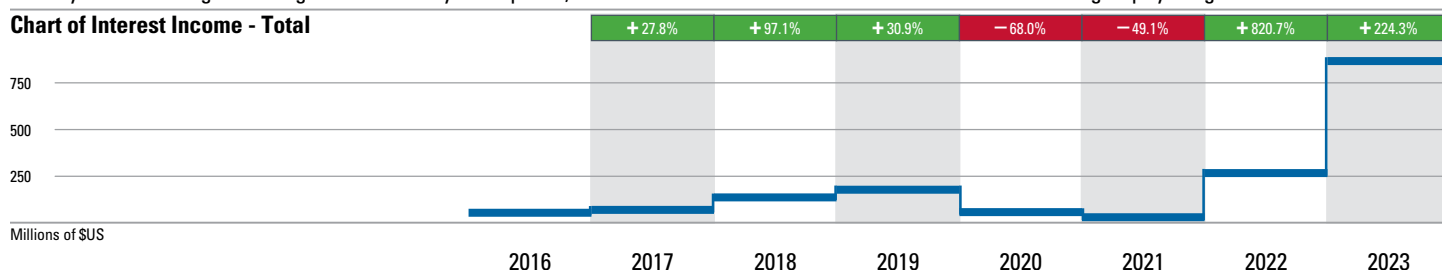
<sup>RC</sup> Earnings per Share is a calculation and may disagree with company reports.  
Statutory rate used in calculation

## Annual Income Statement, continued

Change vs. Previous Year

**Summary:** NVDA has a Price to Book ratio of 35.3x, which is higher than nearly any other company in the Semiconductors group. However, its three-year revenue growth is greater than any of its peers, which leads to the conclusion that investors are willing to pay for growth.

### Chart of Interest Income - Total



### SUPPLEMENTAL ITEMS

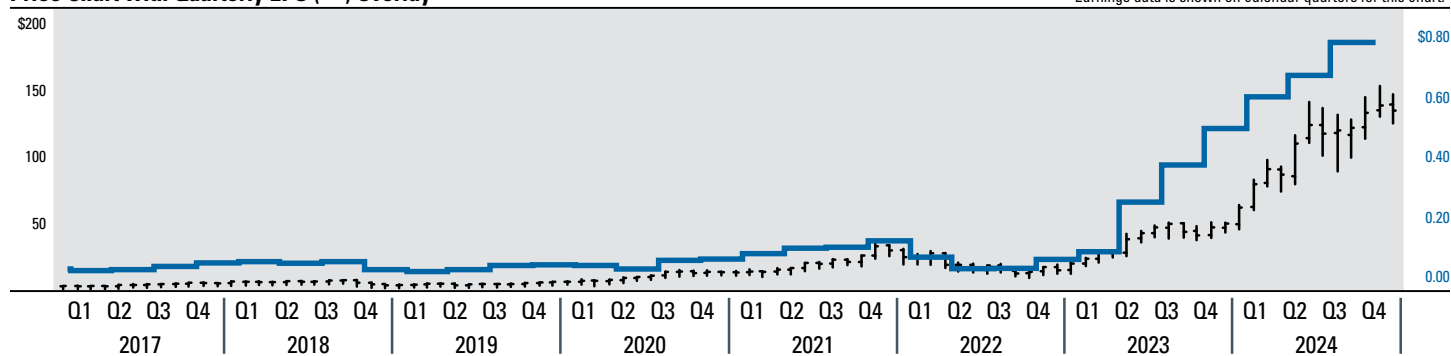
Interest Income - Total	\$54	\$69	\$136	\$178	\$57	\$29	\$267	\$866
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### SPECIAL ITEMS - BREAKOUT

Acquisition/Merger Pretax	--	--	--	--	(229)	--	(1,353)	--
Settlement (Litigation/Insurance) Pretax	(16)	--	(44)	(15)	(38)	--	(7)	--
Restructuring Costs Pretax	(3)	--	--	--	--	--	(54)	--
Extinguishment of Debt Pretax	(21)	(19)	--	--	--	--	--	--

### Price Chart with Quarterly EPS (—) Overlay

Earnings data is shown on calendar quarters for this chart.



**Additional Summary Items:** In addition to annual earnings that were positive and trended upward over the last five years, the earnings at NVDA were among the least volatile in the Semiconductors industry.

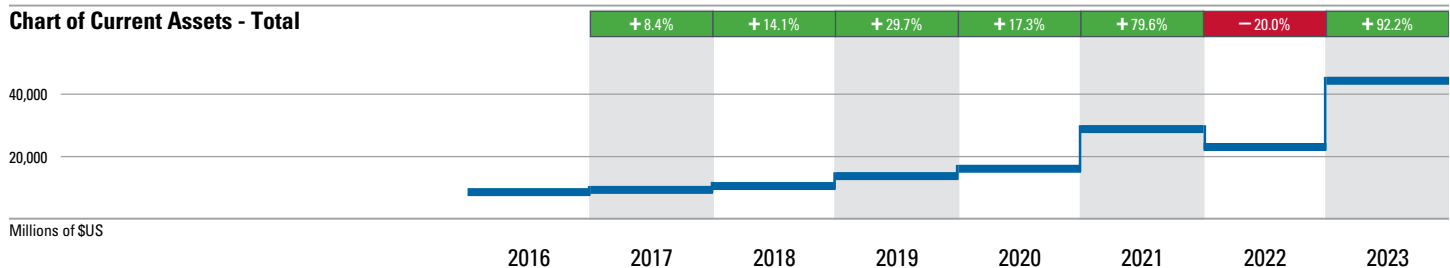


## Annual Balance Sheet

Change vs. Previous Year

**Summary:** NVDA employs a capital structure that appears to be appropriate for companies in the Semiconductors group and has no problem servicing debt payments. Its capital resources total \$54.5B, of which +78.9% is equity and +20.3% is attributed to debt.

### Chart of Current Assets - Total



### CURRENT ASSETS

Cash	1,766	4,002	782	10,896	847	1,990	3,389	7,280
Short-Term Investments	5,032	3,106	6,640	1	10,714	19,218	9,907	18,704
Cash and Short-Term Investments	6,798	7,108	7,422	10,897	11,561	21,208	13,296	25,984
Receivables - Trade	826	1,265	1,424	1,657	2,429	4,650	3,827	9,999
Receivables - Total	826	1,265	1,424	1,657	2,429	4,650	3,827	9,999
Inventories - Raw Material	252	227	613	249	632	791	2,430	1,719
Inventories - Work in Process	176	192	238	265	457	692	466	1,505
Inventories - Finished Goods	366	377	724	465	737	1,122	2,263	2,058
Inventories - Total	794	796	1,575	979	1,826	2,605	5,159	5,282
Prepaid Expense and Accrued Income	CF	CF	CF	CF	CF	CF	CF	CF
Current Assets - Other (Sundry)	118	86	136	157	239	366	791	3,080
Current Assets - Other - Total	118	86	136	157	239	366	791	3,080
Current Assets - Total	8,536	9,255	10,557	13,690	16,055	28,829	23,073	44,345

### NON-CURRENT ASSETS

Property Plant and Equipment - Total (Gross)	1,191	1,737	2,171	3,303	4,264	5,510	7,539	8,769
Depreciation, Depletion, and Amortization (Accumulated)	(670) <sup>TS</sup>	(740) <sup>TS</sup>	(767) <sup>TS</sup>	(1,011) <sup>TS</sup>	(1,408) <sup>TS</sup>	(1,903) <sup>TS</sup>	(2,694) <sup>TS</sup>	(3,509) <sup>TS</sup>
Property Plant and Equipment - Total (Net)	521	997	1,404	2,292 <sup>AC</sup>	2,856	3,607	4,845	5,260
Investment and Advances - Other	CF	CF	CF	CF	144	266	299	1,546
Goodwill	618	618	618	618	4,193	4,349	4,372	4,430
Intangibles - Other	104	52	45	49	2,737	2,339	1,676	1,112
Intangible Assets - Total	722	670	663	667	6,930	6,688	6,048	5,542
Deferred Charges	0	0	0	0	440	2,156	3,376	2,822
Assets - Other (Sundry)	62	319	668	666	2,366	2,641	3,541	6,213
Assets - Other - Total	62	319	668	666	2,806	4,797	6,917	9,035
Assets - Total	9,841	11,241	13,292	17,315	28,791	44,187	41,182	65,728

### CURRENT LIABILITIES

Long-Term Debt Due In One Year	4	0	0	91	1,120	144	1,426	1,478
Notes Payable (Short-Term Borrowings)	796	15	0	0	0	0	0	0
Debt in Current Liabilities	800	15	0	91	1,120	144	1,426	1,478
Account Payable/Creditors - Trade	485	596	511	687	1,201	1,783	1,193	2,699
Income Taxes Payable	4 <sup>BH</sup>	33 <sup>BH</sup>	91 <sup>BH</sup>	61 <sup>BH</sup>	61 <sup>BH</sup>	0	467 <sup>BH</sup>	296 <sup>BH</sup>
Accrued Expenses	396	427	574	665	1,120	1,409	1,983	3,353
Current Liabilities - Other (Sundry)	103	82	153	280	423	999	1,494	2,805
Current Liabilities - Other	499	509	727	945	1,543	2,408	3,477	6,158
Current Liabilities - Total	1,788	1,153	1,329	1,784	3,925	4,335	6,563	10,631

<sup>AC</sup> Restated for/reflects an accounting change

<sup>BH</sup> Includes other taxes

<sup>TS</sup> Computed using straight-line method

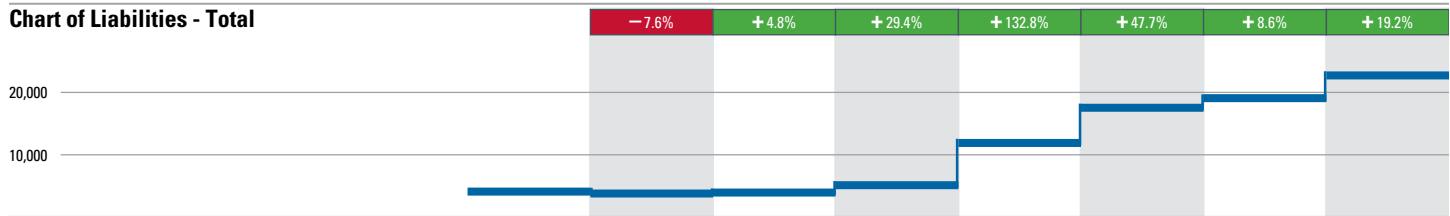
CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Summary: NVDA has a debt level that is typical for companies in the Semiconductors group.

Chart of Liabilities - Total



Millions of \$US

LONG-TERM LIABILITIES

Long-Term Debt - Total	\$1,989	\$1,985	\$1,988	\$2,552	\$6,598	\$11,687	\$10,605	\$9,578
Deferred Taxes - Balance Sheet	141	18	19	29	241	245	247	462
Deferred Taxes and Investment Tax Credit	141	18	19	29	241	245	247	462
Liabilities - Other - Total	161	614	614	746	1,134	1,308	1,666	2,079
Liabilities - Total	4,079	3,770	3,950	5,111	11,898	17,575	19,081	22,750

SHAREHOLDERS' EQUITY

Common/Ordinary Stock (Capital)	1	1	1	1	1	3	2	2
Capital Surplus/Share Premium Reserve	4,708	5,351	6,051	7,045	8,721	10,385	11,971	13,132
Retained Earnings	6,092	8,769	12,553	14,972	18,927	16,224	10,128	29,844
Treasury Stock - Total	(5,039)	(6,650)	(9,263)	(9,814)	(10,756)	0	0	0
Common/Ordinary Equity - Total	5,762	7,471	9,342	12,204	16,893	26,612	22,101	42,978
Stockholders' Equity - Total	5,762	7,471	9,342	12,204	16,893	26,612	22,101	42,978

Liabilities and Stockholders' Equity - Total

Common Shares Outstanding (Millions)

9,841	11,241	13,292	17,315	28,791	44,187	41,182	65,728
23,400	24,240	24,240	24,480	24,800	25,060	24,660	24,640

DEBT COMPONENTS

Debt - Capitalized Lease Obligations	6	0	0	0	0	0	0	0
Debt - Notes	0	0	0	0	0	10,946	9,703	8,459
Debt - Subordinated	1,983	1,985	1,988	1,991	5,964	0	0	0
Other Long-Term Debt	0	0	0	561	634	741	902	1,119

DEBT MATURITY TABLE

Debt - Maturing 1st Year	4	0	0	91	1,120	144	1,426	1,478
Debt - Maturing 2nd Year	6	0	0	1,000	0	1,250	1,250	0
Debt - Maturing 3rd Year	0	1,000	1,000	0	0	1,250	0	1,000
Debt - Maturing 4th Year	1,000	0	0	0	0	0	1,000	0
Debt - Maturing 5th Year	0	0	0	0	0	1,000	0	1,250

SUPPLEMENTAL

Deferred Revenue - Current	85	53	92	141	288	300	354	764
Deferred Revenue - Long-Term	4	15	46	60	163	202	218	573
Debt - Mortgages and Other Secured	6	0	0	0	0	0	0	0

RENTAL COMMITMENTS

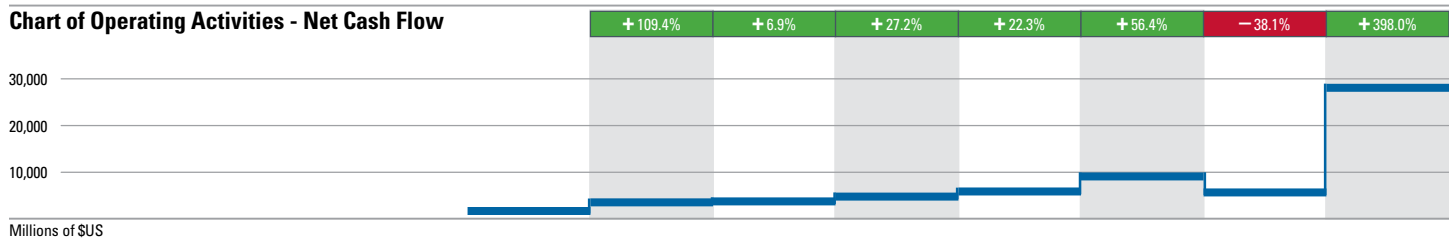
Rental Commitments - Minimum - 1st Year	42	63	100	121	152	176	220	290
Rental Commitments - Minimum - 2nd Year	36	53	97	117	135	162	198	270
Rental Commitments - Minimum - 3rd Year	20	50	90	102	115	136	180	253
Rental Commitments - Minimum - 4th Year	17	44	77	79	94	124	166	236
Rental Commitments - Minimum - 5th Year	12	25	54	62	86	114	144	202
Rental Commitments - Minimum - 5-Year Total	127	235	418	481	582	712	908	1,251
Thereafter Leases	13	11	265	292	288	288	323	288

## Annual Cash Flow

Change vs. Previous Year

**Summary:** NVDA generates more sales from the use of its assets than nearly any other company in the Semiconductors group. This is evidenced by its 2024 Total Asset Turnover of 0.9x. Additionally, the productivity of its assets has increased during each of the last three years.

### Chart of Operating Activities - Net Cash Flow



Millions of \$US

### OPERATING ACTIVITIES

	2016	2017	2018	2019	2020	2021	2022	2023
Income Before Extraordinary Items	\$1,666	\$3,047	\$4,141	\$2,796	\$4,332	\$9,752	\$4,368	\$29,760
Depreciation and Amortization	187	199	262	381	1,098	1,174	1,544	1,508
Deferred Taxes	197	(359)	(315)	18	(282)	(406)	(2,164)	(2,489)
Sale of PP&E and Investments - (Gain) Loss	(3)	(1)	0	0	0	CF	CF	CF
Funds from Operations - Other excluding Option Tax Benefit	304	431	512	849	1,377	1,951	4,100	3,033
Funds from Operations - Other	304	431	512	849	1,377	1,951	4,100	3,033
Accounts Receivable - Decrease (Increase)	(321)	(440)	(149)	(233)	(550)	(2,215)	822	(6,172)
Inventory - Decrease (Increase)	(375)	0	(776)	597	(524)	(774)	(2,554)	(98)
Accounts Payable and Accrued Liabilities - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Assets and Liabilities - Other (Net Change)	17	625	68	353	371	(374)	(475)	2,548
Operating Activities - Net Cash Flow	1,672	3,502	3,743	4,761	5,822	9,108	5,641	28,090

### INVESTING ACTIVITIES

Increase in Investments	0	36	9	CF	CF	CF	CF	CF
Sale of Investments	CF	CF	0	CF	CF	CF	CF	CF
Short-Term Investments - Change	(619)	1,905	(3,488)	6,648	(9,989)	(8,567)	9,334	(8,429)
Capital Expenditures	176 <sup>QB</sup>	593 <sup>QB</sup>	600 <sup>QB</sup>	489 <sup>QB</sup>	1,128 <sup>QB</sup>	976 <sup>QB</sup>	1,833 <sup>QB</sup>	1,069 <sup>QB</sup>
Sale of Property, Plant, & Equipment	CF	CF	0	0	0	0	0	0
Acquisitions	0	0	0	0	8,524	263	49	83
Investing Activities - Other	2	2	0	(14)	(34)	(24)	(77)	(985)
Investing Activities - Net Cash Flow	(793)	1,278	(4,097)	6,145	(19,675)	(9,830)	7,375	(10,566)

### FINANCING ACTIVITIES

Sale of Common and Preferred Stock	(9)	139	137	149	194	281	355	403
Purchase of Common and Preferred Stock	739	1,521	2,611	551	942	1,904	11,514	12,316
Cash Dividends	261	341	371	390	395	399	398	395
Long-Term Debt - Issuance	1,988	0	0	0	4,968	4,977	0	0
Long-Term Debt - Reduction	673	812	16	0	0	1,000	0	1,250
Changes in Current Debt	CF	CF	CF	0	CF	CF	0	0
Financing Activities - Other	(15)	(9)	(5)	0	(21)	(90)	(60)	(75)
Financing Activities - Net Cash Flow	291	(2,544)	(2,866)	(792)	3,804	1,865	(11,617)	(13,633)

### CHANGE IN CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Increase (Decrease)	1,170	2,236	(3,220)	10,114	(10,049)	1,143	1,399	3,891
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### SUPPLEMENTAL ITEMS

Interest Paid - Net	13	55	55	54	138	246	254	252
Income Taxes Paid	14	22	61	176	249	396	1,404	6,549

<sup>QB</sup> Net of current year's sales, retirements, and/or disposals

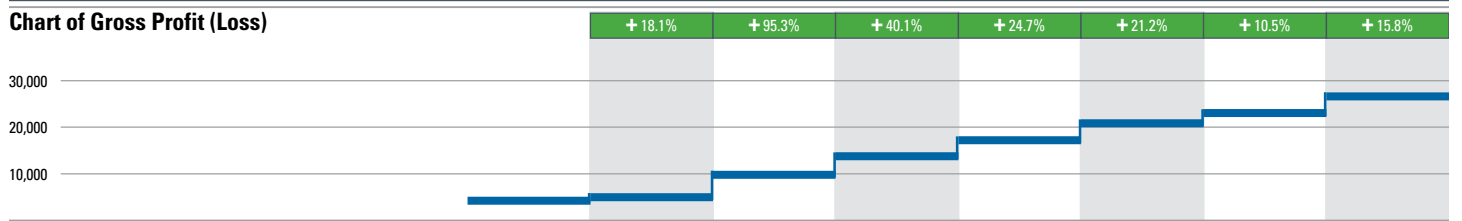
CF Combined Figure

**Additional Summary Items:** During 2024, NVDA earned \$31.3B from its investing activities. This was more than almost every other company in the Semiconductors group.

During Fiscal Year 2024, NVDA spent \$1.1B on capital expenditures. As a percent of sales, this was among the highest in the Semiconductors Sub-industry group and represented a steady increase in spending over the last four years.

Quarterly Income Statement

Change vs. Previous Year



Millions of \$US

Quarter Ending on	1/31/23	4/30/23	7/31/23	10/31/23	1/31/24	4/30/24	7/31/24	10/31/24
Sales/Turnover (Net)	\$6,051	\$7,192	\$13,507	\$18,120	\$22,103	\$26,044	\$30,040	\$35,082
Cost of Goods Sold	1,792 <sup>BD</sup>	2,160 <sup>BD</sup>	3,680 <sup>BD</sup>	4,348 <sup>BD</sup>	4,925 <sup>BD</sup>	5,228 <sup>BD</sup>	7,034 <sup>BD</sup>	8,448 <sup>BD</sup>
Gross Profit (Loss)	4,259	5,032	9,827	13,772	17,178	20,816	23,006	26,634
Selling, General and Administrative Expenses	2,539	2,508	2,661	2,983	3,177	3,497	3,931	4,288
Operating Income Before Depreciation	1,720	2,524	7,166	10,789	14,001	17,319	19,075	22,346
Depreciation and Amortization - Total	426	384	365	372	387	410	433	478
Operating Income After Depreciation	1,294	2,140	6,801	10,417	13,614	16,909	18,642	21,868
Interest and Related Expense	64	66	65	63	63	64	61	61
Nonoperating Income (Expense) - Total	96	135	245	168	555	434	633	509
Special Items	(38)	0	0	0	0	0	0	0
Pretax Income	1,288	2,209	6,981	10,522	14,106	17,279	19,214	22,316
Income Taxes - Deferred	(2,164)	AF	AF	AF	(2,489)	AF	AF	AF
Income Taxes - Total	(126)	166	792	1,279	1,821	2,398	2,615	3,007
Income Before Extraordinary Items	1,414	2,043	6,189	9,243	12,285	14,881	16,599	19,309
Net Income (Loss)	1,414	2,043	6,189	9,243	12,285	14,881	16,599	19,309

**EARNINGS PER SHARE - DETAIL** (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	0.06	0.08	0.25	0.38	0.50	0.60	0.68	0.79
EPS - Basic Including Extraordinary Items	0.06	0.08	0.25	0.38	0.50	0.60	0.68	0.79
EPS - Diluted Excluding Extraordinary Items	0.06	0.08	0.25	0.37	0.49	0.60	0.67	0.78
EPS - Diluted Including Extraordinary Items	0.06	0.08	0.25	0.37	0.49	0.60	0.67	0.78
EPS from Operations - Basic	0.06 <sup>NR</sup>	0.08	0.25	0.38	0.50	0.60	0.68	0.79
EPS from Operations - Diluted	0.06 <sup>NR</sup>	0.08	0.25	0.37	0.49	0.60	0.67	0.78
Common Shares Used to Calculate EPS Basic	24,640 <sup>ZR</sup>	24,700 <sup>ZR</sup>	24,730 <sup>ZR</sup>	24,680 <sup>ZR</sup>	24,660 <sup>ZR</sup>	24,620 <sup>ZR</sup>	24,578 <sup>ZR</sup>	24,533 <sup>ZR</sup>
Common Shares Used to Calculate EPS Diluted	24,770 <sup>ZR</sup>	24,900 <sup>ZR</sup>	24,990 <sup>ZR</sup>	24,940 <sup>ZR</sup>	24,900 <sup>ZR</sup>	24,890 <sup>ZR</sup>	24,848 <sup>ZR</sup>	24,774 <sup>ZR</sup>

**12 MONTH MOVING EPS**

EPS Basic Excl. Extraordinary Items	0.18	0.19	0.42	0.76	1.21	1.73	2.15	2.57
EPS Diluted Excl. Extraordinary Items	0.17	0.19	0.41	0.76	1.19	1.71	2.13	2.53
EPS from Operations	0.23	0.20	0.42	0.77	1.21	1.73	2.15	2.57
EPS from Operations - Diluted	0.23	0.19	0.42	0.76	1.19	1.71	2.13	2.53

**SPECIAL ITEMS - BREAKOUT**

Restructuring Costs Pretax	(38)	--	--	--	--	--	--	--
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<sup>BD</sup> Reduced by an amount of depreciation which should be allocated to SGA

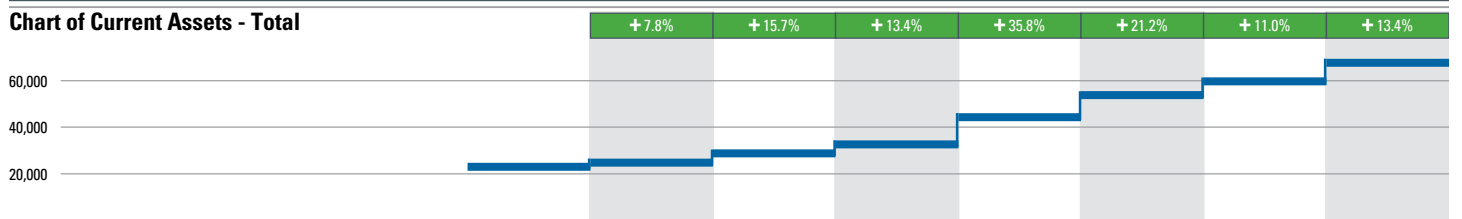
<sup>NR</sup> Statutory rate used in calculation

<sup>ZR</sup> Weighted Average Shares are Reported

AF Annual Figure

## Quarterly Balance Sheet

Change vs. Previous Year



Millions of \$US

	Quarter Ending on	1/31/23	4/30/23	7/31/23	10/31/23	1/31/24	4/30/24	7/31/24	10/31/24
<b>CURRENT ASSETS</b>									
Cash and Short-Term Investments		\$13,296	\$15,320	\$16,023	\$18,281	\$25,984	\$31,438	\$34,800	\$38,487
Receivables - Total		3,827	4,080	7,066	8,309	9,999	12,365	14,132	17,693
Inventories - Total		5,159	4,611	4,319	4,779	5,282	5,864	6,675	7,654
Current Assets - Other - Total		791	872	1,389	1,289	3,080	4,062	4,026	3,806
Current Assets - Total		23,073	24,883	28,797	32,658	44,345	53,729	59,633	67,640
<b>NON-CURRENT ASSETS</b>									
Property Plant and Equipment - Total (Gross)		7,539	--	--	--	8,769	--	--	--
Depreciation, Depletion, and Amortization (Accumulated)		(2,694)	32,768	32,768	32,768	(3,509)	32,768	32,768	32,768
Property Plant and Equipment - Total (Net)		4,845	4,834	5,034	5,160	5,260	5,538	6,441	7,098
Goodwill		4,372	4,430	4,430	4,430	4,430	4,453	4,622	4,724
Intangibles - Other		1,676	1,541	1,395	1,251	1,112	986	952	838
Intangible Assets - Total		6,048	5,971	5,825	5,681	5,542	5,439	5,574	5,562
Assets - Other - Total		13,264	14,743	15,724	16,330	16,123	17,805	19,153	21,275
Assets - Total		41,182	44,460	49,555	54,148	65,728	77,072	85,227	96,013
<b>CURRENT LIABILITIES</b>									
Debt in Current Liabilities		1,426	1,437	1,457	1,479	1,478	1,496	250	273
Account Payable/Creditors - Trade		1,193	1,141	1,929	2,380	2,699	2,715	3,680	5,353
Income Taxes Payable		467 <sup>BH</sup>	1,544 <sup>BH</sup>	2,803 <sup>BH</sup>	420 <sup>BH</sup>	296 <sup>BH</sup>	3,881 <sup>BH</sup>	1,173 <sup>BH</sup>	1,356 <sup>BH</sup>
Current Liabilities - Other		3,477	3,138	4,145	4,822	6,158	7,131	8,866	9,497
Current Liabilities - Total		6,563	7,260	10,334	9,101	10,631	15,223	13,969	16,479
<b>LONG-TERM LIABILITIES</b>									
Long-Term Debt - Total		10,605	10,643	9,497	9,548	9,578	9,741	9,765	9,952
Deferred Taxes and Investment Tax Credit		247	290	373	424	462	583	697	790
Liabilities - Other - Total		1,666	1,747	1,850	1,810	2,079	2,383	2,639	2,893
Liabilities - Total		19,081	19,940	22,054	20,883	22,750	27,930	27,070	30,114
<b>SHAREHOLDERS' EQUITY</b>									
Common/Ordinary Stock (Capital)		2	2	2	2	2	2	25	25
Capital Surplus/Share Premium Reserve		11,971	12,453	12,629	12,991	13,132	12,651	12,115	11,821
Retained Earnings		10,128	12,065	14,870	20,272	29,844	36,489	46,017	54,053
Common/Ordinary Equity - Total		22,101	24,520	27,501	33,265	42,978	49,142	58,157	65,899
Stockholders' Equity - Total		22,101	24,520	27,501	33,265	42,978	49,142	58,157	65,899
Liabilities and Stockholders' Equity - Total		41,182	44,460	49,555	54,148	65,728	77,072	85,227	96,013
Common Shares Outstanding (Millions)		24,660	24,730	24,690	24,660	24,640	24,590	24,562	24,508
<b>SUPPLEMENTAL</b>									
Pension Expense		--	AF	AF	AF	--	AF	AF	AF
Deferred Revenue - Current		354	367	421	513	764	845	948	752
Deferred Revenue - Long-Term		218	230	308	425	573	704	773	833

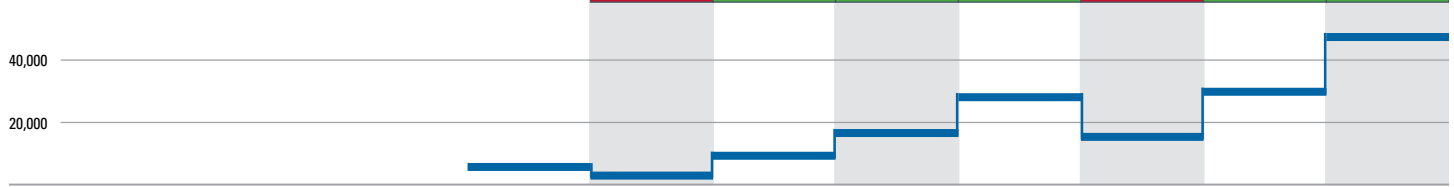
<sup>BH</sup> Includes other taxes

AF Annual Figure

## Quarterly Cash Flow

Change vs. Previous Year

### Chart of Operating Activities - Net Cash Flow



Millions of \$US

Quarter Ending on 1/31/23 4/30/23 7/31/23 10/31/23 1/31/24 4/30/24 7/31/24 10/31/24

### OPERATING ACTIVITIES

Income Before Extraordinary Items	\$1,414	\$2,043	\$6,189	\$9,243	\$12,285	\$14,881	\$16,599	\$19,309
Depreciation and Amortization	1,544	384	749	1,121	1,508	410	843	1,321
Deferred Taxes	(2,164)	(1,135)	(1,881)	(2,411)	(2,489)	(1,577)	(3,276)	(3,879)
Sale of PP&E and Investments - (Gain) Loss	CF	CF	CF	CF	CF	CF	CF	CF
Funds from Operations - Other excluding Option Tax Benefit	4,100	715	1,429	2,409	3,033	797	1,612	2,749
Funds from Operations - Other	4,100	715	1,429	2,409	3,033	797	1,612	2,749
Accounts Receivable - Decrease (Increase)	822	(252)	(3,239)	(4,482)	(6,172)	(2,366)	(4,133)	(7,694)
Inventory - Decrease (Increase)	(2,554)	566	861	405	(98)	(577)	(1,380)	(2,357)
Accounts Payable and Accrued Liabilities - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Assets and Liabilities - Other (Net Change)	(475)	590	3,108	2,074	2,548	3,777	4,687	6,531
Operating Activities - Net Cash Flow	5,641	2,911	9,259	16,591	28,090	15,345	29,833	47,460

### INVESTING ACTIVITIES

Increase in Investments	CF	CF	CF	CF	CF	135	534	1,008
Sale of Investments	CF	CF	CF	CF	CF	0	105	171
Short-Term Investments - Change	9,334	(289)	(232)	(2,687)	(8,429)	(5,150)	(6,785)	(9,762)
Capital Expenditures	1,833 <sup>AB</sup>	248 <sup>AB</sup>	537 <sup>AB</sup>	815 <sup>AB</sup>	1,069 <sup>AB</sup>	369 <sup>AB</sup>	1,346 <sup>AB</sup>	2,159 <sup>AB</sup>
Acquisitions	49	83	83	83	83	39	317	465
Investing Activities - Other	(77)	(221)	(435)	(872)	(985)	0	0	0
Investing Activities - Net Cash Flow	7,375	(841)	(1,287)	(4,457)	(10,566)	(5,693)	(8,877)	(13,223)

### FINANCING ACTIVITIES

Sale of Common and Preferred Stock	355	246	247	403	403	285	285	489
Purchase of Common and Preferred Stock	11,514	507	4,246	8,816	12,316	9,492	18,287	30,963
Cash Dividends	398	99	199	296	395	98	344	589
Long-Term Debt - Reduction	0	0	1,250	1,250	1,250	0	1,250	1,250
Changes in Current Debt	0	0	0	0	0	0	CF	CF
Financing Activities - Other	(60)	(20)	(31)	(45)	(75)	(40)	(69)	(97)
Financing Activities - Net Cash Flow	(11,617)	(380)	(5,479)	(10,004)	(13,633)	(9,345)	(19,665)	(32,410)

### CHANGE IN CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Increase (Decrease)	1,399	1,690	2,493	2,130	3,891	307	1,291	1,827
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### SUPPLEMENTAL ITEMS

Interest Paid - Net	254	--	--	--	252	--	--	--
Income Taxes Paid	1,404	--	328	4,676	6,549	--	7,449	10,989

<sup>AB</sup> Net of current year's sales, retirements, and/or disposals

CF Combined Figure

## Glossary

**Global Industry Classification Standard (GICS)** - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). A company is assigned to a single GICS sub-industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI. Revenues are a significant factor in defining principal business activity; however, earnings analysis and market perception are also important criteria.

**S&P Core Earnings** - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, writedowns of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

**Preliminary Data** - Preliminary update indicates that the company has been updated from a source with limited financial data, but the data is expected to become available or has been available historically. Final update (not indicated) means that the company has been updated from a complete source (usually the Form 10-K or 10-Q), and no further data will be available.

**Dividends** - Values for dividends in this report are not split adjusted.

**Modified Return on Capital** - This value from page 5 is calculated using a formula that equally weights return on capital, defined as the trailing twelve months' earnings before interest and taxes, and earnings yield, defined as earnings before interest and taxes divided by market value plus net debt.

**S&P Operating EPS** - Earnings from Operations represents earnings per share that excludes the effect of all nonrecurring events. EPS is adjusted to remove the effect of all special or one-time items from the calculation.

**Value Scales** - Abbreviations for scale are as follows: Th = Thousand, M = Million, B = Billion, and T = Trillion.

**Company to Industry Comparison** - The Market Capitalization and Revenue charts on page 1 are displayed using a logarithmic scale to accommodate the large range of values that are shown.

**Balance Sheet Debt Components** - The sum of the Debt Components below the Balance Sheet may not equal "Long-Term Debt - Total" due to the fact that, for some companies, the debt component can include "Long-Term Debt Due in One Year," which is a short-term liability.

**PEG Ratio** - The computation of PEG (on pages 2 and 3) includes 3 years of compounded earnings growth.