

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **November 20, 2024**

NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-23985
(Commission
File Number)

94-3177549
(IRS Employer
Identification No.)

2788 San Tomas Expressway, Santa Clara, CA 95051

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(408) 486-2000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On November 20, 2024, NVIDIA Corporation, or the Company, issued a press release announcing its results for the quarter ended October 27, 2024. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Attached hereto as Exhibit 99.2 and incorporated by reference herein is financial information and commentary by Colette M. Kress, Executive Vice President and Chief Financial Officer of the Company, regarding results for the quarter ended October 27, 2024, or the CFO Commentary. The CFO Commentary will be posted to <https://investor.nvidia.com> immediately after the filing of this Current Report.

The press release and CFO Commentary are furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Current Report shall not be incorporated by reference in any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release, dated November 20, 2024, entitled "NVIDIA Announces Financial Results for Third Quarter Fiscal 2025"
99.2	CFO Commentary on Third Quarter Fiscal 2025 Results
104	The cover page of this Current Report on Form 8-K, formatted in inline XBRL (included as Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 20, 2024

NVIDIA Corporation

By: /s/ Colette M. Kress

Colette M. Kress

Executive Vice President and Chief Financial Officer

FOR IMMEDIATE RELEASE:

NVIDIA Announces Financial Results for Third Quarter Fiscal 2025

- Record quarterly revenue of \$35.1 billion, up 17% from Q2 and up 94% from a year ago
- Record quarterly Data Center revenue of \$30.8 billion, up 17% from Q2 and up 112% from a year ago

SANTA CLARA, Calif.—Nov. 20, 2024—NVIDIA (NASDAQ: NVDA) today reported revenue for the third quarter ended October 27, 2024, of \$35.1 billion, up 17% from the previous quarter and up 94% from a year ago.

For the quarter, GAAP earnings per diluted share was \$0.78, up 16% from the previous quarter and up 111% from a year ago. Non-GAAP earnings per diluted share was \$0.81, up 19% from the previous quarter and up 103% from a year ago.

“The age of AI is in full steam, propelling a global shift to NVIDIA computing,” said Jensen Huang, founder and CEO of NVIDIA. “Demand for Hopper and anticipation for Blackwell — in full production — are incredible as foundation model makers scale pretraining, post-training and inference.

“AI is transforming every industry, company and country. Enterprises are adopting agentic AI to revolutionize workflows. Industrial robotics investments are surging with breakthroughs in physical AI. And countries have awakened to the importance of developing their national AI and infrastructure,” he said.

NVIDIA will pay its next quarterly cash dividend of \$0.01 per share on December 27, 2024, to all shareholders of record on December 5, 2024.

Q3 Fiscal 2025 Summary

GAAP

<i>(\$ in millions, except earnings per share)</i>	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Revenue	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%
Gross margin	74.6 %	75.1 %	74.0 %	Down 0.5 pts	Up 0.6 pts
Operating expenses	\$4,287	\$3,932	\$2,983	Up 9%	Up 44%
Operating income	\$21,869	\$18,642	\$10,417	Up 17%	Up 110%
Net income	\$19,309	\$16,599	\$9,243	Up 16%	Up 109%
Diluted earnings per share*	\$0.78	\$0.67	\$0.37	Up 16%	Up 111%

Non-GAAP

<i>(\$ in millions, except earnings per share)</i>	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Revenue	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%
Gross margin	75.0 %	75.7 %	75.0 %	Down 0.7 pts	--
Operating expenses	\$3,046	\$2,792	\$2,026	Up 9%	Up 50%
Operating income	\$23,276	\$19,937	\$11,557	Up 17%	Up 101%
Net income	\$20,010	\$16,952	\$10,020	Up 18%	Up 100%
Diluted earnings per share*	\$0.81	\$0.68	\$0.40	Up 19%	Up 103%

*All per share amounts presented herein have been retroactively adjusted to reflect the ten-for-one stock split, which was effective June 7, 2024.

Outlook

NVIDIA's outlook for the fourth quarter of fiscal 2025 is as follows:

- Revenue is expected to be \$37.5 billion, plus or minus 2%.
- GAAP and non-GAAP gross margins are expected to be 73.0% and 73.5%, respectively, plus or minus 50 basis points.
- GAAP and non-GAAP operating expenses are expected to be approximately \$4.8 billion and \$3.4 billion, respectively.
- GAAP and non-GAAP other income and expense are expected to be an income of approximately \$400 million, excluding gains and losses from non-affiliated investments and publicly-held equity securities.
- GAAP and non-GAAP tax rates are expected to be 16.5%, plus or minus 1%, excluding any discrete items.

Highlights

NVIDIA achieved progress since its previous earnings announcement in these areas:

Data Center

- Third-quarter revenue was a record \$30.8 billion, up 17% from the previous quarter and up 112% from a year ago.
 - Announced the availability of NVIDIA Hopper H200-powered instances in several cloud services, including AWS, CoreWeave and Microsoft Azure, with Google Cloud and Oracle Cloud Infrastructure coming soon.
 - Launched Denmark's largest sovereign AI supercomputer, an NVIDIA® DGX SuperPOD™ driven by 1,528 NVIDIA H100 Tensor Core GPUs and interconnected using NVIDIA Quantum-2 InfiniBand networking.
 - Introduced the NVIDIA AI Aerial platform for telecommunications providers and began working with T-Mobile, Ericsson and Nokia to accelerate the commercialization of AI-RAN.
 - Announced that SoftBank Corp. is building Japan's most powerful AI supercomputer with the NVIDIA Blackwell platform and has successfully piloted the world's first combined AI and 5G telecom network using NVIDIA AI Aerial.
 - Revealed that cloud leaders in India, Japan and Indonesia are building AI infrastructure with NVIDIA accelerated computing, while consulting leaders are helping speed AI adoption across industries with NVIDIA AI Enterprise software.
 - Accelerated xAI's Colossus supercomputer cluster, using 100,000 NVIDIA Hopper GPUs, with the NVIDIA Spectrum-X™ Ethernet networking platform.
 - Unveiled a partnership with Foxconn to build Taiwan's fastest AI supercomputer with NVIDIA Blackwell.
 - Announced that Blackwell debuted on MLPerf Training, completed all tests and delivered up to 2.2x performance gains on large language model benchmarks.
 - Contributed foundational elements of the NVIDIA Blackwell design to the Open Compute Project and broadened NVIDIA Spectrum-X support for OCP standards.
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- Revealed that U.S. technology companies including Accenture, Deloitte and Google Cloud are tapping NVIDIA AI software to create custom AI applications, transforming industries worldwide.
- Announced the expansion of a partnership with Lenovo to launch new hybrid AI solutions and systems optimized to run NVIDIA AI Enterprise software.

Gaming and AI PC

- Third-quarter Gaming revenue was \$3.3 billion, up 14% from the previous quarter and up 15% from a year ago.
- Celebrated the 25th anniversary of GeForce® 256, the world's first GPU, which marked a breakthrough for gaming and laid the foundation for an AI-driven future.
- Demonstrated NVIDIA ACE and digital human technologies in *Mecha BREAK*, featuring the Minitron 4B model for better in-game character responses, at Gamescom.
- Introduced 20 GeForce RTX and DLSS titles, including *Indiana Jones and the Great Circle* and *Dragon Age: The Veilguard*.
- Began shipping new RTX AI PCs with 321 AI trillion operations per second of performance from ASUS and MSI, with Microsoft Copilot+ capabilities anticipated next quarter.

Professional Visualization

- Third-quarter revenue was \$486 million, up 7% from the previous quarter and up 17% from a year ago.
- Announced that Foxconn is using digital twins and industrial AI built on NVIDIA Omniverse™ to bring online faster three factories used to manufacture NVIDIA GB200 Grace Blackwell Superchips.
- Revealed that leading industrial manufacturers in India, including Reliance and Ola Motors, and Japan, including Toyota, Yaskawa, and Seven and I Holdings, are using NVIDIA AI and Omniverse to automate workflows and drive more efficient operations.
- Unveiled NVIDIA Holoscan for Media, an AI-enabled, software-defined platform that allows live media and video pipelines to run on the same infrastructure as AI, enhancing production delivery.

Automotive and Robotics

- Third-quarter Automotive revenue was \$449 million, up 30% from the previous quarter and up 72% from a year ago.
- Revealed that Volvo is releasing a new electric SUV built on NVIDIA accelerated computing.
- Introduced Project GR00T AI and simulation tools for robot learning and humanoid development, and new generative AI tools and perception workflows for robotics developers.
- Announced that Japanese and Indian companies including Toyota and Ola Motors are using NVIDIA Isaac™ and Omniverse to build the next wave of physical AI.

CFO Commentary

Commentary on the quarter by Colette Kress, NVIDIA's executive vice president and chief financial officer, is available at <https://investor.nvidia.com>.

Conference Call and Webcast Information

NVIDIA will conduct a conference call with analysts and investors to discuss its third quarter fiscal 2025 financial results and current financial prospects today at 2 p.m. Pacific time (5 p.m. Eastern time). A live webcast (listen-only mode) of the conference call will be accessible at NVIDIA's investor relations website, <https://investor.nvidia.com>. The webcast will be recorded and available for replay until NVIDIA's conference call to discuss its financial results for its fourth quarter and fiscal 2025.

Non-GAAP Measures

To supplement NVIDIA's condensed consolidated financial statements presented in accordance with GAAP, the company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP other income (expense), net, non-GAAP net income, non-GAAP net income, or earnings, per diluted share, and free cash flow. For NVIDIA's investors to be better able to compare its current results with those of previous periods, the company has shown a reconciliation of GAAP to non-GAAP financial measures. These reconciliations adjust the related GAAP financial measures to exclude stock-based compensation expense, acquisition-related and other costs, other, gains and losses from non-affiliated investments and publicly-held equity securities, net, interest expense related to amortization of debt discount, and the associated tax impact of these items where applicable. Free cash flow is calculated as GAAP net cash provided by operating activities less both purchases related to property and equipment and intangible assets and principal payments on property and equipment and intangible assets. NVIDIA believes the presentation of its non-GAAP financial measures enhances the user's overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies.

About NVIDIA

NVIDIA (NASDAQ: NVDA) is the world leader in accelerated computing.

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Certain statements in this press release including, but not limited to, statements as to: the age of AI in full steam, propelling a global shift to NVIDIA computing; demand for Hopper and anticipation for Blackwell — in full production — being incredible as foundation model makers scale pretraining, post-training and inference; AI transforming every industry, company and country; enterprises adopting agentic AI to revolutionize workflows; industrial robotics investments surging with breakthroughs in physical AI; countries awakening to the importance of developing their national AI and infrastructure; NVIDIA's next quarterly cash dividend; and NVIDIA's financial outlook and expected tax rates for the fourth quarter of fiscal 2025 are risks and uncertainties that could cause results to be materially different than expectations. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners' products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; and unexpected loss of performance of our products or technologies when integrated into systems, as well as other factors detailed from time to time in the most

recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

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NVIDIA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Revenue	\$ 35,082	\$ 18,120	\$ 91,166	\$ 38,819
Cost of revenue	8,926	4,720	22,031	11,309
Gross profit	26,156	13,400	69,135	27,510
Operating expenses				
Research and development	3,390	2,294	9,200	6,210
Sales, general and administrative	897	689	2,516	1,942
Total operating expenses	4,287	2,983	11,716	8,152
Operating income	21,869	10,417	57,419	19,358
Interest income	472	234	1,275	572
Interest expense	(61)	(63)	(186)	(194)
Other, net	36	(66)	301	(24)
Other income (expense), net	447	105	1,390	354
Income before income tax	22,316	10,522	58,809	19,712
Income tax expense	3,007	1,279	8,020	2,237
Net income	\$ 19,309	\$ 9,243	\$ 50,789	\$ 17,475
Net income per share (A):				
Basic	\$ 0.79	\$ 0.37	\$ 2.07	\$ 0.71
Diluted	\$ 0.78	\$ 0.37	\$ 2.04	\$ 0.70
Weighted average shares used in per share computation (A):				
Basic	24,533	24,680	24,577	24,700
Diluted	24,774	24,940	24,837	24,940

(A) Reflects a ten-for-one stock split on June 7, 2024.

NVIDIA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)
(Unaudited)

	October 27, 2024	January 28, 2024
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 38,487	\$ 25,984
Accounts receivable, net	17,693	9,999
Inventories	7,654	5,282
Prepaid expenses and other current assets	3,806	3,080
Total current assets	67,640	44,345
Property and equipment, net	5,343	3,914
Operating lease assets	1,755	1,346
Goodwill	4,724	4,430
Intangible assets, net	838	1,112
Deferred income tax assets	10,276	6,081
Other assets	5,437	4,500
Total assets	\$ 96,013	\$ 65,728
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,353	\$ 2,699
Accrued and other current liabilities	11,126	6,682
Short-term debt	—	1,250
Total current liabilities	16,479	10,631
Long-term debt	8,462	8,459
Long-term operating lease liabilities	1,490	1,119
Other long-term liabilities	3,683	2,541
Total liabilities	30,114	22,750
Shareholders' equity	65,899	42,978
Total liabilities and shareholders' equity	\$ 96,013	\$ 65,728

NVIDIA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cash flows from operating activities:				
Net income	\$ 19,309	\$ 9,243	\$ 50,789	\$ 17,475
Adjustments to reconcile net income to net cash provided by operating activities:				
Stock-based compensation expense	1,252	979	3,416	2,555
Depreciation and amortization	478	372	1,321	1,121
(Gains) losses on investments in non-affiliated entities and publicly-held equity securities, net	(37)	69	(302)	24
Deferred income taxes	(602)	(529)	(3,879)	(2,411)
Other	(79)	(66)	(365)	(170)
Changes in operating assets and liabilities, net of acquisitions:				
Accounts receivable	(3,561)	(1,243)	(7,694)	(4,482)
Inventories	(978)	(457)	(2,357)	405
Prepaid expenses and other assets	(714)	254	(726)	(337)
Accounts payable	1,689	461	2,490	1,250
Accrued and other current liabilities	606	(1,722)	3,918	953
Other long-term liabilities	266	(28)	849	208
Net cash provided by operating activities	17,629	7,333	47,460	16,591
Cash flows from investing activities:				
Proceeds from maturities of marketable securities	1,386	2,891	9,485	8,001
Proceeds from sales of marketable securities	154	—	318	—
Purchases of marketable securities	(4,518)	(5,345)	(19,565)	(10,688)
Purchase related to property and equipment and intangible assets	(813)	(278)	(2,159)	(815)
Acquisitions, net of cash acquired	(147)	—	(465)	(83)
Purchases of investments in non-affiliated entities	(473)	(441)	(1,008)	(897)
Proceeds from sales of investments in non-affiliated entities	66	—	171	—
Other	—	4	—	25
Net cash used in investing activities	(4,345)	(3,169)	(13,223)	(4,457)

	Three Months Ended		Nine Months Ended	
	October 27, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cash flows from financing activities:				
Proceeds related to employee stock plans	204	156	489	403
Payments related to repurchases of common stock	(10,998)	(3,806)	(25,895)	(6,874)
Repayment of debt	—	—	(1,250)	(1,250)
Payments related to tax on restricted stock units	(1,680)	(764)	(5,068)	(1,942)
Dividends paid	(245)	(99)	(589)	(296)
Principal payments on property and equipment and intangible assets	(29)	(13)	(97)	(44)
Other	—	(1)	—	(1)
Net cash used in financing activities	(12,748)	(4,527)	(32,410)	(10,004)
Change in cash, cash equivalents, and restricted cash	536	(363)	1,827	2,130
Cash, cash equivalents, and restricted cash at beginning of period	8,571	5,882	7,280	3,389
Cash, cash equivalents, and restricted cash at end of period	\$ 9,107	\$ 5,519	\$ 9,107	\$ 5,519
Supplemental disclosure of cash flow information:				
Cash paid for income taxes, net	\$ 3,540	\$ 4,348	\$ 10,989	\$ 4,676

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

(Unaudited)

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
GAAP gross profit	\$ 26,156	\$ 22,574	\$ 13,400	\$ 69,135	\$ 27,510
GAAP gross margin	74.6 %	75.1 %	74.0 %	75.8 %	70.9 %
Acquisition-related and other costs (A)	116	118	119	355	358
Stock-based compensation expense (B)	50	40	38	125	96
Other (C)	—	(3)	26	(4)	36
Non-GAAP gross profit	\$ 26,322	\$ 22,729	\$ 13,583	\$ 69,611	\$ 28,000
Non-GAAP gross margin	75.0 %	75.7 %	75.0 %	76.4 %	72.1 %
GAAP operating expenses	\$ 4,287	\$ 3,932	\$ 2,983	\$ 11,716	\$ 8,152
Stock-based compensation expense (B)	(1,202)	(1,114)	(941)	(3,291)	(2,459)
Acquisition-related and other costs (A)	(39)	(26)	(16)	(86)	(88)
Other (C)	—	—	—	—	10
Non-GAAP operating expenses	\$ 3,046	\$ 2,792	\$ 2,026	\$ 8,339	\$ 5,615
GAAP operating income	\$ 21,869	\$ 18,642	\$ 10,417	\$ 57,419	\$ 19,358
Total impact of non-GAAP adjustments to operating income	1,407	1,295	1,140	3,853	3,027
Non-GAAP operating income	\$ 23,276	\$ 19,937	\$ 11,557	\$ 61,272	\$ 22,385
GAAP other income (expense), net	\$ 447	\$ 572	\$ 105	\$ 1,390	\$ 354
(Gains) losses from non-affiliated investments and publicly-held equity securities, net	(37)	(193)	69	(302)	23
Interest expense related to amortization of debt discount	1	1	1	3	3
Non-GAAP other income (expense), net	\$ 411	\$ 380	\$ 175	\$ 1,091	\$ 380
GAAP net income	\$ 19,309	\$ 16,599	\$ 9,243	\$ 50,789	\$ 17,475
Total pre-tax impact of non-GAAP adjustments	1,371	1,103	1,210	3,554	3,053
Income tax impact of non-GAAP adjustments (D)	(670)	(750)	(433)	(2,144)	(1,055)
Non-GAAP net income	\$ 20,010	\$ 16,952	\$ 10,020	\$ 52,199	\$ 19,473

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Diluted net income per share (E)					
GAAP	\$ 0.78	\$ 0.67	\$ 0.37	\$ 2.04	\$ 0.70
Non-GAAP	\$ 0.81	\$ 0.68	\$ 0.40	\$ 2.10	\$ 0.78
Weighted average shares used in diluted net income per share computation (E)	24,774	24,848	24,940	24,837	24,940
GAAP net cash provided by operating activities	\$ 17,629	\$ 14,489	\$ 7,333	\$ 47,460	\$ 16,591
Purchases related to property and equipment and intangible assets	(813)	(977)	(278)	(2,159)	(815)
Principal payments on property and equipment and intangible assets	(29)	(29)	(13)	(97)	(44)
Free cash flow	\$ 16,787	\$ 13,483	\$ 7,042	\$ 45,204	\$ 15,732

(A) Acquisition-related and other costs are comprised of amortization of intangible assets, transaction costs, and certain compensation charges and are included in the following line items:

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cost of revenue	\$ 116	\$ 118	\$ 119	\$ 355	\$ 358
Research and development	\$ 23	\$ 17	\$ 12	\$ 52	\$ 37
Sales, general and administrative	\$ 16	\$ 9	\$ 4	\$ 34	\$ 51

(B) Stock-based compensation consists of the following:

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cost of revenue	\$ 50	\$ 40	\$ 38	\$ 125	\$ 96
Research and development	\$ 910	\$ 832	\$ 701	\$ 2,469	\$ 1,826
Sales, general and administrative	\$ 292	\$ 282	\$ 240	\$ 822	\$ 633

(C) Other consists of IP-related costs and assets held for sale related adjustments

(D) Income tax impact of non-GAAP adjustments, including the recognition of excess tax benefits or deficiencies related to stock-based compensation under GAAP accounting standard (ASU 2016-09).

(E) Reflects a ten-for-one stock split on June 7, 2024

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

	Q4 FY2025
	Outlook
	(\$ in millions)
GAAP gross margin	73.0 %
Impact of stock-based compensation expense, acquisition-related costs, and other costs	0.5 %
Non-GAAP gross margin	73.5 %
GAAP operating expenses	\$ 4,750
Stock-based compensation expense, acquisition-related costs, and other costs	(1,350)
Non-GAAP operating expenses	\$ 3,400



CFO Commentary on Third Quarter Fiscal 2025 Results

Q3 Fiscal 2025 Summary

GAAP

(\$ in millions, except earnings per share)	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Revenue	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%
Gross margin	74.6 %	75.1 %	74.0 %	Down 0.5 pts	Up 0.6 pts
Operating expenses	\$4,287	\$3,932	\$2,983	Up 9%	Up 44%
Operating income	\$21,869	\$18,642	\$10,417	Up 17%	Up 110%
Net income	\$19,309	\$16,599	\$9,243	Up 16%	Up 109%
Diluted earnings per share	\$0.78	\$0.67	\$0.37	Up 16%	Up 111%

Non-GAAP

(\$ in millions, except earnings per share)	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Revenue	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%
Gross margin	75.0 %	75.7 %	75.0 %	Down 0.7 pts	--
Operating expenses	\$3,046	\$2,792	\$2,026	Up 9%	Up 50%
Operating income	\$23,276	\$19,937	\$11,557	Up 17%	Up 101%
Net income	\$20,010	\$16,952	\$10,020	Up 18%	Up 100%
Diluted earnings per share	\$0.81	\$0.68	\$0.40	Up 19%	Up 103%

Revenue by Reportable Segments

(\$ in millions)	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Compute & Networking	\$31,036	\$26,446	\$14,645	Up 17%	Up 112%
Graphics	4,046	3,594	3,475	Up 13%	Up 16%
Total	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%

Revenue by Market Platform

(\$ in millions)	Q3 FY25	Q2 FY25	Q3 FY24	Q/Q	Y/Y
Data Center	\$30,771	\$26,272	\$14,514	Up 17%	Up 112%
Compute	27,644	22,604	11,908	Up 22%	Up 132%
Networking	3,127	3,668	2,606	Down 15%	Up 20%
Gaming	3,279	2,880	2,856	Up 14%	Up 15%
Professional Visualization	486	454	416	Up 7%	Up 17%
Automotive	449	346	261	Up 30%	Up 72%
OEM and Other	97	88	73	Up 10%	Up 33%
Total	\$35,082	\$30,040	\$18,120	Up 17%	Up 94%

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.

On June 7, 2024, we completed a 10-for-1 forward stock split. All share and per share amounts presented have been retroactively adjusted to reflect the stock split.

Revenue

Revenue was a record \$35.1 billion, up 94% from a year ago and up 17% sequentially.

Data Center revenue was a record, up 112% from a year ago and up 17% sequentially. The strong year-on-year and sequential growth was driven by demand for our Hopper computing platform for training and inferencing of large language models, recommendation engines, and generative AI applications. Cloud service providers represented approximately 50% of our Data Center revenue, and the remainder was represented by consumer internet and enterprise companies. Strong year-on-year growth was driven by all customer types from both compute and networking. Demand for the Hopper architecture is strong and our H200 offering grew significantly in the quarter. Data Center compute revenue was \$27.6 billion, up 132% from a year ago and up 22% sequentially. Networking revenue was \$3.1 billion, up 20% from a year ago driven by Ethernet for AI, which includes Spectrum-X end-to-end ethernet platform. Areas of sequential revenue growth include InfiniBand and Ethernet switches, SmartNICs, and BlueField DPUs. Though networking revenue was sequentially down 15%, networking demand is strong and growing.

We completed a successful mask change for Blackwell, our next Data Center architecture, that improved production yields. Blackwell production shipments are scheduled to begin in the fourth quarter of fiscal 2025 and will continue to ramp into fiscal 2026. We will be shipping both Hopper and Blackwell systems in the fourth quarter of fiscal 2025 and beyond. Both Hopper and Blackwell systems have certain supply constraints, and the demand for Blackwell is expected to exceed supply for several quarters in fiscal 2026.

Gaming revenue was up 15% from a year ago and up 14% sequentially. These increases were driven by sales of our GeForce RTX 40 Series GPUs and game console SoCs.

Professional Visualization revenue was up 17% from a year ago and up 7% sequentially. These increases were driven by the continued ramp of RTX GPU workstations based on our Ada architecture.

Automotive revenue was a record, up 72% from a year ago and up 30% sequentially. These increases were driven by our self-driving platforms.

Gross Margin

GAAP and non-GAAP gross margins increased from a year ago due to a higher mix of Data Center revenue. Sequentially, gross margins decreased primarily driven by a mix shift from H100 systems to more complex and higher cost systems within Data Center.

Expenses

GAAP operating expenses were up 44% from a year ago and up 9% sequentially, and non-GAAP operating expenses were up 50% from a year ago and up 9% sequentially. These GAAP expense increases were driven by higher compensation and benefits expenses due to employee growth and compensation increases. Sequentially, non-GAAP expenses increased due to compute, infrastructure, and engineering development costs for new product introductions.

Other Income & Expense and Income Tax

GAAP other income and expense (OI&E) includes interest income, interest expense, and gains or losses from non-affiliated investments and publicly-held equity securities. Non-GAAP OI&E excludes the gains or losses from non-affiliated investments and publicly-held equity securities.

Interest income was \$472 million, up from a year ago and up sequentially, primarily reflecting higher cash balances. Net gains from non-affiliated investments and publicly-held equity securities were \$37 million, reflecting fair value adjustments and sales of investments.

GAAP effective tax rate was 13.5%, an increase from a year ago reflecting the lower effect of various tax benefits relative to the increase in pre-tax income. Fiscal 2024 additionally included a discrete benefit due to an IRS audit resolution. Non-GAAP effective tax rate was 15.5%.

Balance Sheet and Cash Flow

Cash, cash equivalents and marketable securities were \$38.5 billion, up from \$18.3 billion a year ago and \$34.8 billion a quarter ago. The increases reflect higher revenue partially offset by higher stock repurchases.

Accounts receivable was \$17.7 billion with 46 days sales outstanding (DSO). Accounts receivable reflects \$1.7 billion of customer payments received prior to next quarter's invoice due dates.

Inventory was \$7.7 billion with 78 days sales of inventory (DSI). Inventory increased from \$6.7 billion, and DSI decreased from 81 days sequentially. Purchase commitments and obligations for inventory and manufacturing capacity were \$28.9 billion, including new capacity commitments and components. Supply and capacity prepayments were \$5.2 billion.

Other non-inventory purchase obligations were \$13.2 billion, including \$11.3 billion of multi-year cloud service agreements. We expect cloud service agreements to be used to support our research and development efforts and our DGX Cloud offerings.

Cash flow from operating activities was \$17.6 billion, up from \$7.3 billion a year ago and up from \$14.5 billion a quarter ago. The sequential increase reflects higher revenue and the timing of payments of cash taxes throughout the year. The year-on-year increase reflects higher revenue.

We utilized cash of \$11.2 billion towards shareholder returns, including \$11.0 billion in share repurchases and \$245 million in cash dividends.

Fourth Quarter of Fiscal 2025 Outlook

Outlook for the fourth quarter of fiscal 2025 is as follows:

- Revenue is expected to be \$37.5 billion, plus or minus 2%.
 - GAAP and non-GAAP gross margins are expected to be 73.0% and 73.5%, respectively, plus or minus 50 basis points.
 - GAAP and non-GAAP operating expenses are expected to be approximately \$4.8 billion and \$3.4 billion, respectively.
 - GAAP and non-GAAP other income and expense are expected to be an income of approximately \$400 million, excluding gains and losses from non-affiliated investments and publicly-held equity securities.
 - GAAP and non-GAAP tax rates are expected to be 16.5%, plus or minus 1%, excluding any discrete items.
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Non-GAAP Measures

To supplement NVIDIA's condensed consolidated financial statements presented in accordance with GAAP, the company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP other income (expense), net, non-GAAP net income, non-GAAP net income, or earnings, per diluted share, and free cash flow. In order for NVIDIA's investors to be better able to compare its current results with those of previous periods, the company has shown a reconciliation of GAAP to non-GAAP financial measures. These reconciliations adjust the related GAAP financial measures to exclude stock-based compensation expense, acquisition-related and other costs, other, gains and losses from non-affiliated investments and publicly-held equity securities, net, interest expense related to amortization of debt discount, and the associated tax impact of these items where applicable. Free cash flow is calculated as GAAP net cash provided by operating activities less both purchases related to property and equipment and intangible assets and principal payments on property and equipment and intangible assets. NVIDIA believes the presentation of its non-GAAP financial measures enhances the user's overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies.

Certain statements in this CFO Commentary including, but not limited to, statements as to: our computing platforms providing tremendous acceleration for applications and delivering unique value; markets where our expertise is critical; networking demand; expected Blackwell production shipments and production ramp; expected shipments of Hopper and Blackwell systems; supply constraints for Hopper and Blackwell systems; demand for Blackwell; cloud service agreements being used to support our research and development efforts and our DGX Cloud offerings; and our financial outlook and expected tax rates for the fourth quarter of fiscal 2025 are forward-looking statements that are subject to risks and uncertainties that could cause results to be materially different than expectations. Important factors that could cause actual results to differ materially include: global economic conditions; our reliance on third parties to manufacture, assemble, package and test our products; the impact of technological development and competition; development of new products and technologies or enhancements to our existing product and technologies; market acceptance of our products or our partners' products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; and unexpected loss of performance of our products or technologies when integrated into systems; as well as other factors detailed from time to time in the most recent reports NVIDIA files with the Securities and Exchange Commission, or SEC, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. Copies of reports filed with the SEC are posted on the company's website and are available from NVIDIA without charge. These forward-looking statements are not guarantees of future performance and speak only as of the date hereof, and, except as required by law, NVIDIA disclaims any obligation to update these forward-looking statements to reflect future events or circumstances.

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NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

(Unaudited)

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
GAAP gross profit	\$ 26,156	\$ 22,574	\$ 13,400	\$ 69,135	\$ 27,510
<i>GAAP gross margin</i>	<i>74.6 %</i>	<i>75.1 %</i>	<i>74.0 %</i>	<i>75.8 %</i>	<i>70.9 %</i>
Acquisition-related and other costs (A)	116	118	119	355	358
Stock-based compensation expense (B)	50	40	38	125	96
Other (C)	—	(3)	26	(4)	36
Non-GAAP gross profit	\$ 26,322	\$ 22,729	\$ 13,583	\$ 69,611	\$ 28,000
<i>Non-GAAP gross margin</i>	<i>75.0 %</i>	<i>75.7 %</i>	<i>75.0 %</i>	<i>76.4 %</i>	<i>72.1 %</i>
GAAP operating expenses	\$ 4,287	\$ 3,932	\$ 2,983	\$ 11,716	\$ 8,152
Stock-based compensation expense (B)	(1,202)	(1,114)	(941)	(3,291)	(2,459)
Acquisition-related and other costs (A)	(39)	(26)	(16)	(86)	(88)
Other (C)	—	—	—	—	10
Non-GAAP operating expenses	\$ 3,046	\$ 2,792	\$ 2,026	\$ 8,339	\$ 5,615
GAAP operating income	\$ 21,869	\$ 18,642	\$ 10,417	\$ 57,419	\$ 19,358
Total impact of non-GAAP adjustments to operating income	1,407	1,295	1,140	3,853	3,027
Non-GAAP operating income	\$ 23,276	\$ 19,937	\$ 11,557	\$ 61,272	\$ 22,385
GAAP other income (expense), net	\$ 447	\$ 572	\$ 105	\$ 1,390	\$ 354
(Gains) losses from non-affiliated investments and publicly-held equity securities, net	(37)	(193)	69	(302)	23
Interest expense related to amortization of debt discount	1	1	1	3	3
Non-GAAP other income (expense), net	\$ 411	\$ 380	\$ 175	\$ 1,091	\$ 380
GAAP net income	\$ 19,309	\$ 16,599	\$ 9,243	\$ 50,789	\$ 17,475
Total pre-tax impact of non-GAAP adjustments	1,371	1,103	1,210	3,554	3,053
Income tax impact of non-GAAP adjustments (D)	(670)	(750)	(433)	(2,144)	(1,055)
Non-GAAP net income	\$ 20,010	\$ 16,952	\$ 10,020	\$ 52,199	\$ 19,473

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Diluted net income per share (E)					
GAAP	\$ 0.78	\$ 0.67	\$ 0.37	\$ 2.04	\$ 0.70
Non-GAAP	\$ 0.81	\$ 0.68	\$ 0.40	\$ 2.10	\$ 0.78
Weighted average shares used in diluted net income per share computation (E)	24,774	24,848	24,940	24,837	24,940
GAAP net cash provided by operating activities	\$ 17,629	\$ 14,489	\$ 7,333	\$ 47,460	\$ 16,591
Purchases related to property and equipment and intangible assets	(813)	(977)	(278)	(2,159)	(815)
Principal payments on property and equipment and intangible assets	(29)	(29)	(13)	(97)	(44)
Free cash flow	\$ 16,787	\$ 13,483	\$ 7,042	\$ 45,204	\$ 15,732

(A) Acquisition-related and other costs are comprised of amortization of intangible assets, transaction costs, and certain compensation charges and are included in the following line items:

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cost of revenue	\$ 116	\$ 118	\$ 119	\$ 355	\$ 358
Research and development	\$ 23	\$ 17	\$ 12	\$ 52	\$ 37
Sales, general and administrative	\$ 16	\$ 9	\$ 4	\$ 34	\$ 51

(B) Stock-based compensation consists of the following:

	Three Months Ended			Nine Months Ended	
	October 27, 2024	July 28, 2024	October 29, 2023	October 27, 2024	October 29, 2023
Cost of revenue	\$ 50	\$ 40	\$ 38	\$ 125	\$ 96
Research and development	\$ 910	\$ 832	\$ 701	\$ 2,469	\$ 1,826
Sales, general and administrative	\$ 292	\$ 282	\$ 240	\$ 822	\$ 633

(C) Other consists of IP-related costs and assets held for sale related adjustments

(D) Income tax impact of non-GAAP adjustments, including the recognition of excess tax benefits or deficiencies related to stock-based compensation under GAAP accounting standard (ASU 2016-09).

(E) Reflects a ten-for-one stock split on June 7, 2024

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

	Q4 FY2025
	Outlook
	(\$ in millions)
GAAP gross margin	73.0 %
Impact of stock-based compensation expense, acquisition-related costs, and other costs	0.5 %
Non-GAAP gross margin	73.5 %
GAAP operating expenses	\$ 4,750
Stock-based compensation expense, acquisition-related costs, and other costs	(1,350)
Non-GAAP operating expenses	\$ 3,400