

**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): **May 20, 2026**

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 May 20, 2026, NVIDIA Corporation, or the Company, issued a press release announcing its results for the quarter ended April 26, 2026. 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 April 26, 2026, 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 May 20, 2026, entitled "NVIDIA Announces Financial Results for First Quarter Fiscal 2027"
99.2	CFO Commentary on First Quarter Fiscal 2027 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: May 20, 2026

NVIDIA Corporation

By: /s/ Colette M. Kress

Colette M. Kress

Executive Vice President and Chief Financial Officer

NVIDIA Announces Financial Results for First Quarter Fiscal 2027

- Record revenue of \$81.6 billion, up 85% from a year ago
- Record Data Center revenue of \$75.2 billion, up 92% from a year ago
- NVIDIA announces \$80.0 billion additional share repurchase authorization and increases its quarterly cash dividend from \$0.01 per share to \$0.25 per share

SANTA CLARA, Calif.—May 20, 2026—NVIDIA (NASDAQ: NVDA) today reported record revenue for the first quarter ended April 26, 2026, of \$81.6 billion, up 20% from the previous quarter and up 85% from a year ago.

For the quarter, GAAP and non-GAAP gross margins were 74.9% and 75.0%, respectively.

For the quarter, GAAP and non-GAAP earnings per diluted share were \$2.39 and \$1.87, respectively.

“The buildout of AI factories — the largest infrastructure expansion in human history — is accelerating at extraordinary speed,” said Jensen Huang, founder and CEO of NVIDIA. “Agentic AI has arrived, doing productive work, generating real value and scaling rapidly across companies and industries. NVIDIA is uniquely positioned at the center of this transformation as the only platform that runs in every cloud, powers every frontier and open source model, and scales everywhere AI is produced — from hyperscale data centers to the edge.”

During the first quarter of fiscal 2027, NVIDIA returned a record level of approximately \$20.0 billion to shareholders in the form of shares repurchased and cash dividends. As of the end of the first quarter, the company had \$38.5 billion remaining under its share repurchase authorization. On May 18, 2026, the Board of Directors approved an additional \$80.0 billion to the Company’s share repurchase authorization, without expiration. NVIDIA is increasing its quarterly cash dividend from \$0.01 per share to \$0.25 per share of common stock, which will be paid on June 26, 2026, to all shareholders of record on June 4, 2026.

NVIDIA is transitioning to a new reporting framework that better reflects its current and future growth drivers. NVIDIA will have two market platforms — Data Center and Edge Computing. Within Data Center, NVIDIA will report two sub-markets, Hyperscale and ACIE, which incorporates AI Clouds, Industrial and Enterprise. Hyperscale will include revenue from the public clouds and the world’s largest consumer internet companies, while ACIE addresses NVIDIA’s growth opportunity in diverse AI purpose-built data centers and AI factories across industries and countries. Edge Computing highlights data processing devices for agentic and physical AI including PCs, game consoles, workstations, AI-RAN base stations, robotics and automotive.

Under the previous sub-markets, Data Center compute revenue was a record \$60.4 billion, up 77% from a year ago and up 18% sequentially. Data Center networking revenue was a record \$14.8 billion, up 199% from a year ago and up 35% sequentially.

Q1 Fiscal 2027 Summary

GAAP

(\$ in millions, except earnings per share)	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Revenue	\$81,615	\$68,127	\$44,062	20 %	85 %
Gross margin	74.9 %	75.0 %	60.5 %	(0.1) pts	14.4 pts
Operating expenses	\$7,621	\$6,794	\$5,030	12 %	52 %
Operating income	\$53,536	\$44,299	\$21,638	21 %	147 %
Net income	\$58,321	\$42,960	\$18,775	36 %	211 %
Diluted earnings per share	\$2.39	\$1.76	\$0.76	36 %	214 %

Non-GAAP

(\$ in millions, except earnings per share)	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Revenue	\$81,615	\$68,127	\$44,062	20 %	85 %
Gross margin	75.0 %	75.1 %	60.8 %	(0.1) pts	14.2 pts
Operating expenses	\$7,449	\$6,666	\$4,993	12 %	49 %
Operating income	\$53,783	\$44,474	\$21,801	21 %	147 %
Net income	\$45,548	\$38,969	\$19,094	17 %	139 %
Diluted earnings per share	\$1.87	\$1.59	\$0.78	18 %	140 %

Outlook

NVIDIA's outlook for the second quarter of fiscal 2027 is as follows:

- Revenue is expected to be \$91.0 billion, plus or minus 2%. NVIDIA is not assuming any Data Center compute revenue from China in its outlook.
- GAAP and non-GAAP gross margins are expected to be 74.9% and 75.0%, respectively, plus or minus 50 basis points.
- GAAP and non-GAAP operating expenses are expected to be approximately \$8.5 billion and \$8.3 billion, respectively.

For the full year fiscal 2027, NVIDIA expects GAAP and non-GAAP tax rates to be between 16.0% and 18.0%, excluding any discrete items and material changes to NVIDIA's tax environment.

Highlights

Data Center

- First-quarter revenue was a record \$75.2 billion, up 21% from the previous quarter and up 92% from a year ago.
- Announced the NVIDIA Vera Rubin platform, including the NVIDIA Vera CPU, the world's first processor purpose-built for agentic AI, and NVIDIA BlueField®-4 STX, accelerated storage infrastructure for agentic AI factories.
- Entered production with NVIDIA Dynamo 1.0, open source software that boosts generative and agentic inference on NVIDIA Blackwell GPUs by up to 7x, with widespread global adoption.

- Announced NVIDIA NemoClaw™ for the OpenClaw agent platform, NVIDIA OpenShell™ with privacy and security controls for autonomous AI agents, and NVIDIA Agent Toolkit, an open source platform for building autonomous enterprise AI agents.
- Advanced open AI model development with new NVIDIA Nemotron™, NVIDIA BioNeMo™ and NVIDIA Ising models, and the launch of the NVIDIA Nemotron Coalition.
- Expanded collaboration with Google Cloud to advance agentic and physical AI, including new NVIDIA Vera Rubin-powered A5X instances and a preview of Google Gemini models on Google Distributed Cloud running on NVIDIA Blackwell and Blackwell Ultra GPUs.
- Expanded the AI ecosystem through a strategic partnership with Marvell via NVIDIA NVLink Fusion™, and collaboration on silicon photonics technology.
- Announced multi-year strategic agreements with Coherent, Corning and Lumentum to accelerate innovation in advanced optics technologies.
- Announced the NVIDIA RTX PRO™ 4500 Blackwell Server Edition GPU.

Edge Computing

- First-quarter Edge Computing revenue was \$6.4 billion, up 10% from the previous quarter and up 29% from a year ago.
- Released NVIDIA DLSS 4.5 Dynamic Multi Frame Generation and previewed the next generation of DLSS 3D-guided neural rendering model, DLSS 5, NVIDIA's most significant graphics breakthrough since ray tracing in 2018.
- Accelerated and optimized key local agentic models, including Gemma 4, Qwen, Mistral and NVIDIA Nemotron for NVIDIA RTX™ and edge devices.
- Announced the NVIDIA Alpamayo 1.5 open model and NVIDIA Omniverse NuRec technologies that enable autonomous driving systems at scale.
- Expanded partnership with Hyundai Motor Company and Kia for next-generation autonomous driving built on the NVIDIA DRIVE Hyperion™ platform, and expanded partnership with Uber to launch a fleet of autonomous vehicles powered by full-stack NVIDIA DRIVE AV software.
- Announced that BYD, Geely, Isuzu and Nissan are building level 4-ready vehicles on the NVIDIA DRIVE Hyperion platform, and introduced NVIDIA Halos OS, a unified safety architecture for AI-driven vehicles.
- Announced new NVIDIA Cosmos™ and NVIDIA Isaac™ GR00T N models, new Isaac simulation frameworks, the general availability of NVIDIA IGX Thor™ and physical AI leaders building on NVIDIA technology.
- Partnered with global industrial software leaders to accelerate AI-driven design, engineering and manufacturing using NVIDIA CUDA-X™, NVIDIA Omniverse™ and accelerated computing.
- Announced collaboration with T-Mobile and Nokia to integrate physical AI applications on AI-RAN-ready infrastructure, as well as a commitment with global telecom leaders to build 6G wireless networks on AI-native, open and secure platforms.

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 first quarter fiscal 2027 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 second quarter of fiscal 2027.

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 acquisition-related and other costs, other, gains/losses from equity securities, net, certain other income and expense, and the associated tax impact of these items where applicable. Beginning in the first quarter of fiscal 2027, NVIDIA's non-GAAP financial measures no longer exclude stock-based compensation expense. The historical non-GAAP financial information presented has been updated to include stock-based compensation expense. 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 users' 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 AI and accelerated computing.

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Certain statements in this press release including, but not limited to, statements as to: the buildout of AI factories—the largest infrastructure expansion in human history—accelerating at extraordinary speed; the value generated by agentic AI; expectations with respect to growth, performance and benefits of NVIDIA's products, services and technologies, including Blackwell, and related trends and drivers; expectations with respect to supply and demand for NVIDIA's products, services and technologies, including Blackwell, and related matters including inventory, production and distribution; expectations with respect to NVIDIA's third party arrangements, including with its collaborators and partners; expectations with respect to technology developments, including Vera Rubin, and related trends and drivers; future NVIDIA cash dividends or other returns to stockholders; NVIDIA's financial and business outlook for the second quarter of fiscal 2027 and beyond; projected market growth and trends; expectations with respect to AI and related industries; and other statements that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as

amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the “safe harbor” created by those sections based on management’s beliefs and assumptions and on information currently available to management and 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 and political conditions; NVIDIA’s reliance on third parties to manufacture, assemble, package and test NVIDIA’s products; the impact of technological development and competition; development of new products and technologies or enhancements to NVIDIA’s existing products and technologies; market acceptance of NVIDIA’s products or NVIDIA’s partners’ products; design, manufacturing or software defects; changes in consumer preferences or demands; changes in industry standards and interfaces; unexpected loss of performance of NVIDIA’s products or technologies when integrated into systems; NVIDIA’s ability to realize the potential benefits of business investments or acquisitions; and changes in applicable laws and regulations, 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			
	April 26, 2026			April 27, 2025
Revenue	\$	81,615	\$	44,062
Cost of revenue		20,458		17,394
Gross profit		61,157		26,668
Operating expenses				
Research and development		6,321		3,989
Sales, general and administrative		1,300		1,041
Total operating expenses		7,621		5,030
Operating income		53,536		21,638
Interest income		540		515
Interest expense		(102)		(63)
Other income (expense), net		15,929		(180)
Total other income, net		16,367		272
Income before income tax		69,903		21,910
Income tax expense		11,582		3,135
Net income	\$	58,321	\$	18,775
Net income per share:				
Basic	\$	2.40	\$	0.77
Diluted	\$	2.39	\$	0.76
Weighted average shares used in per share computation:				
Basic		24,286		24,441
Diluted		24,391		24,611

NVIDIA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	April 26, 2026	January 25, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,237	\$ 10,605
Marketable debt securities	37,098	39,065
Marketable equity securities	30,237	12,886
Accounts receivable, net	40,710	38,466
Inventories	25,797	21,403
Prepaid expenses and other current assets	3,916	3,180
Total current assets	150,995	125,605
Property and equipment, net	12,403	10,383
Operating lease assets	4,258	2,867
Goodwill	20,894	20,832
Intangible assets, net	3,120	3,306
Deferred income tax assets	11,707	13,258
Non-marketable securities	43,364	22,251
Other assets	12,733	8,301
Total assets	\$ 259,474	\$ 206,803
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 13,097	\$ 9,812
Accrued and other current liabilities	29,787	21,352
Short-term debt	1,000	999
Total current liabilities	43,884	32,163
Long-term debt	7,470	7,469
Long-term operating lease liabilities	3,878	2,572
Other long-term liabilities	8,768	7,306
Total liabilities	64,000	49,510
Shareholders' equity	195,474	157,293
Total liabilities and shareholders' equity	\$ 259,474	\$ 206,803

NVIDIA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	April 26, 2026	April 27, 2025
Cash flows from operating activities:		
Net income	\$ 58,321	\$ 18,775
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	1,928	1,474
Deferred income taxes	1,584	(2,177)
Depreciation and amortization	997	611
(Gains) losses from equity securities, net	(15,936)	175
Other	(94)	(98)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(2,243)	933
Inventories	(4,420)	(1,258)
Prepaid expenses and other assets	(983)	560
Accounts payable	2,210	941
Accrued and other current liabilities	7,763	7,128
Other long-term liabilities	1,217	350
Net cash provided by operating activities	50,344	27,414
Cash flows from investing activities:		
Proceeds from maturities of marketable debt securities	1,946	3,122
Proceeds from sales of non-marketable securities	26	—
Proceeds from sales of marketable debt securities	25	467
Purchases of non-marketable securities	(18,582)	(649)
Purchases of marketable debt and equity securities	(8,000)	(6,546)
Purchases related to property and equipment and intangible assets	(1,757)	(1,227)
Acquisitions, net of cash acquired	(87)	(383)
Net cash used in investing activities	(26,429)	(5,216)

Cash flows from financing activities:

Proceeds related to employee stock plans	515	370
Payments related to repurchases of common stock	(19,312)	(14,095)
Payments related to employee stock plan taxes	(2,129)	(1,532)
Dividends paid	(243)	(244)
Principal payments on property and equipment and intangible assets	(33)	(52)
Other	(81)	—
Net cash used in financing activities	(21,283)	(15,553)
Change in cash and cash equivalents	2,632	6,645
Cash and cash equivalents at beginning of period	10,605	8,589
Cash and cash equivalents at end of period	\$ 13,237	\$ 15,234

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(\$ In millions, except per share data)
(Unaudited)

	Three Months Ended		
	April 26, 2026	January 25, 2026	April 27, 2025
GAAP cost of revenue	\$ 20,458	\$ 17,034	\$ 17,394
GAAP gross profit	\$ 61,157	\$ 51,093	\$ 26,668
<i>GAAP gross margin</i>	74.9 %	75.0 %	60.5 %
Acquisition-related and other costs (A)	47	48	123
Other	28	(1)	3
Non-GAAP cost of revenue	\$ 20,383	\$ 16,987	\$ 17,268
Non-GAAP gross profit	\$ 61,232	\$ 51,140	\$ 26,794
<i>Non-GAAP gross margin*</i>	75.0 %	75.1 %	60.8 %
GAAP operating expenses	\$ 7,621	\$ 6,794	\$ 5,030
Acquisition-related and other costs (A)	(172)	(90)	(37)
Other	—	(38)	—
Non-GAAP operating expenses	\$ 7,449	\$ 6,666	\$ 4,993
GAAP operating income	\$ 53,536	\$ 44,299	\$ 21,638
Total impact of non-GAAP adjustments to operating income	247	175	163
Non-GAAP operating income*	\$ 53,783	\$ 44,474	\$ 21,801
GAAP total other income, net	\$ 16,367	\$ 6,098	\$ 272
(Gains) losses from equity securities, net	(15,936)	(5,491)	175
Other (B)	26	13	1
Non-GAAP total other income, net	\$ 457	\$ 620	\$ 448
GAAP net income	\$ 58,321	\$ 42,960	\$ 18,775
Total pre-tax impact of non-GAAP adjustments	(15,663)	(5,303)	339
Income tax impact of non-GAAP adjustments	2,890	1,312	(20)
Non-GAAP net income*	\$ 45,548	\$ 38,969	\$ 19,094
Diluted net income per share			
GAAP	\$ 2.39	\$ 1.76	\$ 0.76
Non-GAAP*	\$ 1.87	\$ 1.59	\$ 0.78
Weighted average shares used in diluted net income per share computation	24,391	24,432	24,611

GAAP net cash provided by operating activities	\$	50,344	\$	36,190	\$	27,414
Purchases related to property and equipment and intangible assets		(1,757)		(1,284)		(1,227)
Principal payments on property and equipment and intangible assets		(33)		(4)		(52)
Free cash flow	\$	48,554	\$	34,902	\$	26,135

**Includes H2O charges/(releases), net, which was \$4.5 billion for the first quarter of fiscal 2026, insignificant for the fourth quarter of fiscal 2026, and none for the first quarter of fiscal 2027.*

(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		
	April 26, 2026	January 25, 2026	April 27, 2025
Cost of revenue	\$ 47	\$ 48	\$ 123
Research and development	\$ 167	\$ 83	\$ 28
Sales, general and administrative	\$ 5	\$ 7	\$ 9

(B) Comprised of interest expense related to acquisition consideration discount to be paid in the future, dividend income on equity securities, share of net (earnings)/losses related to equity method investments, and amortization of debt discount.

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

	Q2 FY2027 Outlook	
	(\$ in millions)	
GAAP gross margin		74.9 %
Impact of acquisition-related costs and other costs		0.1 %
Non-GAAP gross margin		75.0 %
GAAP operating expenses	\$	8,500
Acquisition-related costs and other costs		(200)
Non-GAAP operating expenses	\$	8,300



CFO Commentary on First Quarter Fiscal 2027 Results

Q1 Fiscal 2027 Summary

GAAP					
<i>(\$ in millions, except earnings per share)</i>	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Revenue	\$81,615	\$68,127	\$44,062	20 %	85 %
Gross margin	74.9 %	75.0 %	60.5 %	(0.1) pts	14.4 pts
Operating expenses	\$7,621	\$6,794	\$5,030	12 %	52 %
Operating income	\$53,536	\$44,299	\$21,638	21 %	147 %
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Diluted earnings per share	\$2.39	\$1.76	\$0.76	36 %	214 %

Non-GAAP					
<i>(\$ in millions, except earnings per share)</i>	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Revenue	\$81,615	\$68,127	\$44,062	20 %	85 %
Gross margin	75.0 %	75.1 %	60.8 %	(0.1) pts	14.2 pts
Operating expenses	\$7,449	\$6,666	\$4,993	12 %	49 %
Operating income	\$53,783	\$44,474	\$21,801	21 %	147 %
Net income	\$45,548	\$38,969	\$19,094	17 %	139 %
Diluted earnings per share	\$1.87	\$1.59	\$0.78	18 %	140 %

Revenue by Reportable Segments					
<i>(\$ in millions)</i>	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Compute & Networking	\$74,550	\$61,651	\$39,589	21 %	88 %
Graphics	7,065	6,476	4,473	9 %	58 %
Total	\$81,615	\$68,127	\$44,062	20 %	85 %

Revenue by Market Platform

<i>(\$ in millions)</i>	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Data Center	\$75,246	\$62,314	\$39,112	21 %	92 %
Hyperscale	37,869	33,814	17,599	12 %	115 %
AI Clouds, Industrial, & Enterprise	37,377	28,500	21,513	31 %	74 %
Edge Computing	6,369	5,813	4,950	10 %	29 %
Total	\$81,615	\$68,127	\$44,062	20 %	85 %

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.

Following the rapid evolution in our businesses, we are transitioning to a new reporting framework that better reflects our current and future growth drivers.

We will have two market platforms – Data Center and Edge Computing.

Within Data Center, we will report two sub-markets, Hyperscale and ACIE which incorporates AI Clouds, Industrial, and Enterprise. Hyperscale will include revenue from the public clouds and the world’s largest consumer internet companies, while ACIE addresses our growth opportunity in diverse AI purpose-built data centers and AI factories across industries and countries.

Edge Computing highlights devices for agentic and physical AI including PCs, game consoles, workstations, AI-RAN base stations, robotics and automotive.

Revenue

Revenue for the first quarter was a record \$81.6 billion, up 85% from a year ago and up 20% sequentially.

Data Center revenue for the first quarter was a record \$75.2 billion, up 92% from a year ago and up 21% sequentially, driven by the ramp of our Blackwell 300 products and demand for our InfiniBand, Spectrum-X™ Ethernet, and NVLink™ solutions. Hyperscale revenue increased sequentially and remained at approximately 50% of Data Center revenue, while the remaining 50% came from a continued diversification of customers, including AI Clouds, industrial, enterprise, and sovereign customers. No shipments of Data Center Hopper products to China occurred during the quarter, compared with \$4.6 billion in the first quarter of fiscal year 2026.

Under the previous sub-markets, Data Center compute revenue was a record \$60.4 billion, up 77% from a year ago and up 18% sequentially. Data Center networking revenue was a record \$14.8 billion, up 199% from a year ago and up 35% sequentially.

Edge Computing revenue for the first quarter was \$6.4 billion, up 29% from a year ago and up 10% sequentially. The increases were driven by robust Blackwell workstation demand, partially offset by slower consumer PC demand that was tempered by elevated memory and systems prices.

Gross Margin

GAAP and non-GAAP gross margins for the first quarter increased from a year ago on lower inventory provisions, primarily due to the prior year’s \$4.5 billion charge associated with H2O excess inventory and purchase obligations. GAAP and non-GAAP gross margins were approximately flat sequentially as our Blackwell architecture remains the majority of our revenue.

Expenses

GAAP operating expenses for the first quarter were up 52% from a year ago and up 12% sequentially, and non-GAAP operating expenses were up 49% from a year ago and up 12% sequentially. These increases were driven by higher compensation and benefits expense due to employee growth and compensation increases, compute and infrastructure costs, and engineering development materials for new product developments.

Other Income & Expense and Income Tax

GAAP other income and expense (OI&E) includes interest income, interest expense, and equity securities gains or losses. Non-GAAP OI&E excludes equity securities gains or losses.

Interest income for the first quarter was \$540 million, up slightly from a year ago and down slightly sequentially. Net gains from equity securities for the first quarter was \$15.9 billion, driven by unrealized gains in publicly-held and non-marketable equity securities.

GAAP effective tax rate for the first quarter was 16.6%, an increase from a year ago, primarily due to a lower impact from stock-based compensation tax benefits. Non-GAAP effective tax rate for the first quarter was 16.0%.

Balance Sheet and Cash Flow

Cash, cash equivalents, and marketable debt securities were \$50.3 billion, down from \$52.4 billion a year ago and up from \$49.7 billion a quarter ago. These changes primarily reflect higher revenue, offset by outlays for stock repurchases and strategic investments.

Accounts receivable was \$40.7 billion with 45 days sales outstanding (DSO), down from 51 days sequentially, driven by timing of cash collections and customer payments received prior to next quarter's invoice due dates. We expect our DSO to return to more normal levels next quarter.

Inventory was \$25.8 billion, up from \$21.4 billion sequentially, and total supply-related commitments were \$119.0 billion. We have strategically secured inventory and capacity to meet demand beyond the next several quarters.

Multi-year cloud service commitments were \$30.0 billion, up from \$27.0 billion sequentially, to support the growing needs of our research and development efforts.

Cash flow from operating activities was \$50.3 billion, up from \$27.4 billion a year ago and up from \$36.2 billion a quarter ago. The year-on-year increase reflects growth in revenue, while the sequential increase was driven by higher revenue and lower cash taxes. We expect a substantial increase in cash taxes in the second quarter related to estimated federal and state cash tax payments.

We returned a record level of approximately \$20.0 billion to shareholders in the first quarter through share repurchases and cash dividends.

On May 18, 2026, our Board of Directors approved an increase to our quarterly dividend from \$0.01 per share to \$0.25 per share and an additional \$80.0 billion to our share repurchase authorization, without expiration.

Outlook

Outlook for the second quarter of fiscal 2027 is as follows:

- Revenue is expected to be \$91.0 billion, plus or minus 2%. We are not assuming any Data Center compute revenue from China in our outlook.
 - GAAP and non-GAAP gross margins are expected to be 74.9% and 75.0%, respectively, plus or minus 50 basis points.
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- GAAP and non-GAAP operating expenses are expected to be approximately \$8.5 billion and \$8.3 billion, respectively.

For the full year fiscal 2027, we expect GAAP and non-GAAP tax rates to be between 16.0% and 18.0%, excluding any discrete items and material changes to our tax environment.

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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. 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 acquisition-related and other costs, other, gains/losses from equity securities, net, certain other income and expense, and the associated tax impact of these items where applicable. Beginning in the first quarter of fiscal 2027, NVIDIA's non-GAAP financial measures no longer exclude stock-based compensation expense. The historical non-GAAP financial information presented has been updated to include stock-based compensation expense. 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 users' 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: expectations with respect to growth, performance and benefits of our products, services, and technologies, including Blackwell, and related trends and drivers; expectations with respect to supply and demand for our products, services, and technologies, including Blackwell, and related matters including inventory, production and distribution; expectations with respect to our third party arrangements, including with its collaborators and partners; expectations with respect to technology developments, and related trends and drivers; our future cash dividends or other returns to stockholders, our financial and business outlook for the second quarter of fiscal 2027 and beyond; projected market growth and trends; expectations with respect to AI and related industries; and other statements that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections based on management's beliefs and assumptions and on information currently available to management and 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 and political 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 products 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; unexpected loss of performance of our products or technologies when integrated into systems; our ability to realize the potential benefits of business investments or acquisitions; and changes in applicable laws

and regulations, 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		
	April 26, 2026	January 25, 2026	April 27, 2025
GAAP cost of revenue	\$ 20,458	\$ 17,034	\$ 17,394
GAAP gross profit	\$ 61,157	\$ 51,093	\$ 26,668
<i>GAAP gross margin</i>	74.9 %	75.0 %	60.5 %
Acquisition-related and other costs (A)	47	48	123
Other	28	(1)	3
Non-GAAP cost of revenue	\$ 20,383	\$ 16,987	\$ 17,268
Non-GAAP gross profit	\$ 61,232	\$ 51,140	\$ 26,794
<i>Non-GAAP gross margin*</i>	75.0 %	75.1 %	60.8 %
GAAP operating expenses	\$ 7,621	\$ 6,794	\$ 5,030
Acquisition-related and other costs (A)	(172)	(90)	(37)
Other	—	(38)	—
Non-GAAP operating expenses	\$ 7,449	\$ 6,666	\$ 4,993
GAAP operating income	\$ 53,536	\$ 44,299	\$ 21,638
Total impact of non-GAAP adjustments to operating income	247	175	163
Non-GAAP operating income*	\$ 53,783	\$ 44,474	\$ 21,801
GAAP total other income, net	\$ 16,367	\$ 6,098	\$ 272
(Gains) losses from equity securities, net	(15,936)	(5,491)	175
Other (B)	26	13	1
Non-GAAP total other income, net	\$ 457	\$ 620	\$ 448
GAAP net income	\$ 58,321	\$ 42,960	\$ 18,775
Total pre-tax impact of non-GAAP adjustments	(15,663)	(5,303)	339
Income tax impact of non-GAAP adjustments	2,890	1,312	(20)
Non-GAAP net income*	\$ 45,548	\$ 38,969	\$ 19,094

Diluted net income per share				
GAAP	\$	2.39	\$	1.76
Non-GAAP*	\$	1.87	\$	1.59
				\$
				0.76
				0.78
Weighted average shares used in diluted net income per share computation		24,391		24,432
				24,611
GAAP net cash provided by operating activities	\$	50,344	\$	36,190
Purchases related to property and equipment and intangible assets		(1,757)		(1,284)
Principal payments on property and equipment and intangible assets		(33)		(4)
Free cash flow	\$	48,554	\$	34,902
				\$
				26,135

*Includes H2O charges/(releases), net, which was \$4.5 billion for the first quarter of fiscal 2026, insignificant for the fourth quarter of fiscal 2026, and none for the first quarter of fiscal 2027.

(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		
	April 26, 2026	January 25, 2026	April 27, 2025
Cost of revenue	\$ 47	\$ 48	\$ 123
Research and development	\$ 167	\$ 83	\$ 28
Sales, general and administrative	\$ 5	\$ 7	\$ 9

(B) Comprised of interest expense related to acquisition consideration discount to be paid in the future, dividend income on equity securities, share of net (earnings)/losses related to equity method investments, and amortization of debt discount.

NVIDIA CORPORATION
RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

	Q2 FY2027 Outlook	
	(\$ in millions)	
GAAP gross margin		74.9 %
Impact of acquisition-related costs and other costs		0.1 %
Non-GAAP gross margin		75.0 %
GAAP operating expenses	\$	8,500
Acquisition-related costs and other costs		(200)
Non-GAAP operating expenses	\$	8,300