

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	Apr 28, 2024	Apr 30, 2023
Revenue	\$ 26,044	\$ 7,192
Cost of revenue	5,638	2,544
Gross profit	20,406	4,648
Operating expenses		
Research and development	2,720	1,875
Sales, general and administrative	777	633
Total operating expenses	3,497	2,508
Operating income	16,909	2,140
Interest income	359	150
Interest expense	(64)	(66)
Other, net	75	(15)
Other income (expense), net	370	69
Income before income tax	17,279	2,209
Income tax expense	2,398	166
Net income	\$ 14,881	\$ 2,043
Net income per share:		
Basic	\$ 6.04	\$ 0.83
Diluted	\$ 5.98	\$ 0.82
Weighted average shares used in per share computation:		
Basic	2,462	2,470
Diluted	2,489	2,490

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	Apr 28, 2024	Jan 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,587	\$ 7,280
Marketable securities	23,851	18,704
Accounts receivable, net	12,365	9,999
Inventories	5,864	5,282
Prepaid expenses and other current assets	4,062	3,080
Total current assets	53,729	44,345
Property and equipment, net	4,006	3,914
Operating lease assets	1,532	1,346
Goodwill	4,453	4,430
Intangible assets, net	986	1,112
Deferred income tax assets	7,798	6,081
Other assets	4,568	4,500
Total assets	\$ 77,072	\$ 65,728
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,715	\$ 2,699
Accrued and other current liabilities	11,258	6,682
Short-term debt	1,250	1,250
Total current liabilities	15,223	10,631
Long-term debt	8,460	8,459
Long-term operating lease liabilities	1,281	1,119
Other long-term liabilities	2,966	2,541
Total liabilities	27,930	22,750
Commitments and contingencies - see Note 12		
Shareholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	12,651	13,132
Accumulated other comprehensive income (loss)	(109)	27
Retained earnings	36,598	29,817
Total shareholders' equity	49,142	42,978
Total liabilities and shareholders' equity	\$ 77,072	\$ 65,728

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended	
	Apr 28, 2024	Apr 30, 2023
Cash flows from operating activities:		
Net income	\$ 14,881	\$ 2,043
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	1,011	735
Depreciation and amortization	410	384
Realized and unrealized (gains) losses on investments in non-affiliated entities, net	(69)	14
Deferred income taxes	(1,577)	(1,135)
Other	(145)	(34)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(2,366)	(252)
Inventories	(577)	566
Prepaid expenses and other assets	(726)	(215)
Accounts payable	(22)	11
Accrued and other current liabilities	4,202	689
Other long-term liabilities	323	105
Net cash provided by operating activities	<u>15,345</u>	<u>2,911</u>
Cash flows from investing activities:		
Proceeds from maturities of marketable securities	4,004	2,512
Proceeds from sales of marketable securities	149	—
Purchases of marketable securities	(9,303)	(2,801)
Purchases related to property and equipment and intangible assets	(369)	(248)
Acquisitions, net of cash acquired	(39)	(83)
Investments in non-affiliated entities	(135)	(221)
Net cash used in investing activities	<u>(5,693)</u>	<u>(841)</u>
Cash flows from financing activities:		
Proceeds related to employee stock plans	285	246
Payments related to repurchases of common stock	(7,740)	—
Payments related to tax on restricted stock units	(1,752)	(507)
Dividends paid	(98)	(99)
Principal payments on property and equipment and intangible assets	(40)	(20)
Net cash used in financing activities	<u>(9,345)</u>	<u>(380)</u>
Change in cash and cash equivalents	307	1,690
Cash and cash equivalents at beginning of period	7,280	3,389
Cash and cash equivalents at end of period	<u>\$ 7,587</u>	<u>\$ 5,079</u>

See accompanying Notes to Condensed Consolidated Financial Statements.