NVIDIA Announces Financial Results for First Quarter Fiscal 2026

- **Revenue of $44.1 billion, up 12% from Q4 and up 69% from a year ago**
- **Data Center revenue of $39.1 billion, up 10% from Q4 and up 73% from a year ago**

NVIDIA (NASDAQ: NVDA) today reported revenue for the first quarter ended April 27, 2025, of $44.1 billion, up 12% from the previous quarter and up 69% from a year ago.

On April 9, 2025, NVIDIA was informed by the U.S. government that a license is required for exports of its H20 products into the China market. As a result of these new requirements, NVIDIA incurred a $4.5 billion charge in the first quarter of fiscal 2026 associated with H20 excess inventory and purchase obligations as the demand for H20 diminished. Sales of H20 products were $4.6 billion for the first quarter of fiscal 2026 prior to the new export licensing requirements. NVIDIA was unable to ship an additional $2.5 billion of H20 revenue in the first quarter.

For the quarter, GAAP and non-GAAP gross margins were 60.5% and 61.0%, respectively. Excluding the $4.5 billion charge, first quarter non-GAAP gross margin would have been 71.3%.

For the quarter, GAAP and non-GAAP earnings per diluted share were $0.76 and $0.81, respectively. Excluding the $4.5 billion charge and related tax impact, first quarter non-GAAP diluted earnings per share would have been $0.96.

“Our breakthrough Blackwell NVL72 AI supercomputer — a ‘thinking machine’ designed for reasoning— is now in full-scale production across system makers and cloud service providers,” said Jensen Huang, founder and CEO of NVIDIA. “Global demand for NVIDIA’s AI infrastructure is incredibly strong. AI inference token generation has surged tenfold in just one year, and as AI agents become mainstream, the demand for AI computing will accelerate. Countries around the world are recognizing AI as essential infrastructure — just like electricity and the internet — and NVIDIA stands at the center of this profound transformation.”

NVIDIA will pay its next quarterly cash dividend of $0.01 per share on July 3, 2025, to all shareholders of record on June 11, 2025.

Q1 Fiscal 2026 Summary

GAAP					
($ in millions, except earnings per share)	**Q1 FY26**	**Q4 FY25**	**Q1 FY25**	**Q/Q**	**Y/Y**
Revenue	$44,062	$39,331	$26,044	12%	69%
Gross margin	60.5%	73.0%	78.4%	(12.5) pts	(17.9) pts
Operating expenses	$5,030	$4,689	$3,497	7%	44%
Operating income	$21,638	$24,034	$16,909	(10)%	28%
Net income	$18,775	$22,091	$14,881	(15)%	26%
Diluted earnings per share*	$0.76	$0.89	$0.60	(15)%	27%

Non-GAAP					
($ in millions, except earnings per share)	**Q1 FY26**	**Q4 FY25**	**Q1 FY25**	**Q/Q**	**Y/Y**
Revenue	$44,062	$39,331	$26,044	12%	69%
Gross margin	61.0%	73.5%	78.9%	(12.5) pts	(17.9) pts
Gross margin excluding H20 charge	*71.3%*				
Operating expenses	$3,583	$3,378	$2,501	6%	43%
Operating income	$23,275	$25,516	$18,059	(9)%	29%

英伟达公布2026财年第一季度财务业绩

- 收入为441亿美元，较第四季度增长12%，较一年前增长69%　数据中心收入为391亿美元，
- 较第四季度增长10%，较一年前增长73%

NVIDIA（纳斯达克股票代码：NVDA）今日公布了截至2025年4月27日的第一季度财报，收入为441亿美元，较上一季度增长12%，较去年同期增长69%。

2025年4月9日，英伟达被美国政府通知，向中国市场出口其H20产品需要获得许可证。由于这些新要求，英伟达在2026财年第一季度因H20过剩库存和采购义务而产生了45亿美元的费用，因为对H20的需求减少。在新的出口许可要求之前，英伟达在2026财年第一季度的H20产品销售额为46亿美元。英伟达未能在第一季度额外发货25亿美元的H20收入。

Fo在本季度，GAAP 和非-GAAP 毛利率分别为 60.5% 和 61.0%。不包括 45 亿美元的调整。　ge, fir第一季度非GAAP毛利率将为71.3%。

本季度，按通用会计准则（GAAP）和非GAAP计算的每股摊薄收益分别为$0.76和$0.81。扣除$45亿的费用及相关税收影响后，第一季度非GAAP摊薄每股收益将为$0.96。

“我们的突破性Blackwell NVL72 AI超级计算机——一台为推理而设计的‘思考机器’——现已在系统制造商和云服务提供商中全面投产，”英伟达的创始人兼CEO黄仁勋表示。“全球对英伟达AI基础设施的需求非常强劲。AI推理令牌生成在短短一年内激增了十倍，随着AI代理成为主流，对AI计算的需求将加速增长。世界各国都在认识到AI作为基础设施的重要性——就像电力和互联网一样——而英伟达正处于这场深刻变革的中心。”

NVIDIA 将于 2025 年 7 月 3 日向所有在 6 月 1 日登记在册的股东支付每股 0.01 美元的下一季度现金股息。　1, 2025.

Q1 财政年度2026总结

GAAP					
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Operating income	$23,275	$25,516	$18,059	(9)%	29%

Net income	$19,894	$22,066	$15,238	(10)%	31%
Diluted earnings per share*	$0.81	$0.89	$0.61	(9)%	33%
Diluted earnings per share excluding H20 charge and related tax impact	*$0.96*				

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

Outlook
NVIDIA's outlook for the second quarter of fiscal 2026 is as follows:

- Revenue is expected to be $45.0 billion, plus or minus 2%. This outlook reflects a loss in H20 revenue of approximately $8.0 billion due to the recent export control limitations.
- GAAP and non-GAAP gross margins are expected to be 71.8% and 72.0%, respectively, plus or minus 50 basis points. The company is continuing to work toward achieving gross margins in the mid-70% range late this year.
- GAAP and non-GAAP operating expenses are expected to be approximately $5.7 billion and $4.0 billion, respectively. Full year fiscal 2026 operating expense growth is expected to be in the mid-30% range.
- GAAP and non-GAAP other income and expense are expected to be an income of approximately $450 million, excluding gains and losses from non-marketable 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

- First-quarter revenue was $39.1 billion, up 10% from the previous quarter and up 73% from a year ago.
- Announced that NVIDIA is building factories in the U.S. and working with its partners to produce NVIDIA AI supercomputers in the U.S.
- Introduced NVIDIA Blackwell Ultra and NVIDIA Dynamo for accelerating and scaling AI reasoning models.
- Announced partnership with HUMAIN to build AI factories in the Kingdom of Saudi Arabia to drive the next wave of artificial intelligence development.
- Unveiled Stargate UAE, a next-generation AI infrastructure cluster in Abu Dhabi, United Arab Emirates, alongside strategic partners G42, OpenAI, Oracle, SoftBank Group and Cisco.
- Revealed plans to work with Foxconn and the Taiwan government to build an AI factory supercomputer.
- Announced NVIDIA is speeding the IT infrastructure transition to enterprise AI factories with NVIDIA RTX PRO™ Servers.
- Unveiled NVLink Fusion™ for industry to build semi-custom AI infrastructure with NVIDIA's partner ecosystem.
- Announced NVIDIA Spectrum-X™ and NVIDIA Quantum-X silicon photonics networking switches to scale AI factories to millions of GPUs.
- Introduced the NVIDIA DGX SuperPOD™ built with NVIDIA Blackwell Ultra GPUs to provide AI factory supercomputing for agentic AI reasoning.
- Announced joint initiatives with Alphabet and Google to advance agentic AI solutions, robotics and drug discovery.
- Announced integration between NVIDIA accelerated computing and inference software with Oracle's AI infrastructure.
- Revealed that NVIDIA Blackwell cloud instances are now available on AWS, Google Cloud, Microsoft Azure and Oracle Cloud Infrastructure.
- Announced that the NVIDIA Blackwell platform set records in the latest MLPerf inference results, delivering up to 30x higher throughput.
- Announced NVIDIA DGX Cloud Lepton™ to connect developers to NVIDIA's global compute ecosystem.
- Launched the open Llama Nemotron family of models with reasoning capabilities, providing a foundation for creating advanced AI agents.
- Introduced the NVIDIA AI Data Platform, a customizable reference design for AI inference workloads.
- Announced the opening of a research center in Japan that hosts the world's largest quantum research supercomputer.

Gaming and AI PC

- First-quarter Gaming revenue was a record $3.8 billion, up 48% from the previous quarter and up 42% from a year ago.
- Announced the NVIDIA GeForce RTX™ 5070 and RTX 5060, bringing Blackwell graphics to gamers at prices starting

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Diluted earnings per share excluding H20 charge and related tax impact	*$0.96*				

*此处显示的每股金额均已追溯调整，以反映英伟达于2024年6月7日生效的十比一股票拆细。

展望

NVIDIA 对2026财年第二季度的展望如下：

- 收入预计为450亿美元，波动范围为±2%。这一展望反映由于近期出口管制限制，H20收入大约损失80亿美元。GAAP和非GAAP毛利率预计分别为71.8%和72.0%，波动范围为±50个基点。公司正继续努力在今年晚些时候实现中70%的毛利率
- 。GAAP和非GAAP运营费用预计分别约为57亿美元和40亿美元。2026财年全年运营费用增长预计在30%中段。GAAP和非GAAP其他收入和支出预计为大约4.5亿美元的收入，不包括来自非流通和公开持有股权证券的盈亏。GAAP和非GAAP
- 的税率预计为16.5%，波动范围为±1%，不包括任何特殊项目。
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亮点

NVIDIA 实现了　自上次财报公告以来的进展情况　　e 区域：

数据中心

- 第一季度收入为391亿美元，比上一季度增长10%，比一年前增长73%。宣布英伟达正在美国建厂，并与合作伙伴合作
- 在美国生产英伟达AI超级计算机。推出英伟达Blackwell Ultra和英伟达Dynamo，用于加速和扩展AI推理模型。宣布与HUMAIN合作，在沙特阿拉伯王国建设AI工厂，推动下一波人工智能发展。在阿布扎比联合战略伙伴G42、OpenAI、Oracle、软银集团和思科，揭幕了下一代AI基础设施集群Stargate UAE。公布计划与富士康及台湾政府合作建设AI工厂超级
- 计算机。宣布英伟达正加快IT基础设施向企业AI工厂的转型，推出英伟达RTX PRO™服务器。推出NVLink Fusion™，帮助行业构建半定制的AI基础设施，依托英伟达合作伙伴生态系统。宣布英伟达Spectrum-X™和英伟达Quantum-X硅光
- 子网络交换机，以扩展AI工厂到数百万GPU。推出由英伟达Blackwell Ultra GPU构建的NVIDIA DGX SuperPOD™，为智能AI推理提供AI工厂超级计算能力。宣布与Alphabet和Google合作推进智能AI解决方案、机器人技术和药物发现。宣布
- 英伟达加速计算与推理软件与Oracle的AI基础设施集成。透露英伟达Blackwell云实例现已在AWS、Google Cloud、Microsoft Azure和Oracle Cloud Infrastructure上线。宣布英伟达Blackwell平台在最新MLPerf推理测试中创下纪录，提供高达30
- 倍的吞吐量提升。宣布英伟达DGX Cloud Lepton™，连接开发者与英伟达全球计算生态系统。推出具有推理能力的开源
- Llama Nemotron模型系列，为创建先进AI代理提供基础。推出英伟达AI数据平台，这是一个可定制的AI推理工作负载参考设计。宣布在日本开设研究中心，拥有全球最大的量子研究超级计算机。
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游戏与人工智能PC

- 第一季度游戏收入创下了38亿美元的纪录，比上一季度增长了48%，比去年同期增长了42%。宣布了NVIDIA GeForce R
- TX™ 5070和RTX 5060，将Blackwell显卡带给玩家，起价为

from $299 for desktops and $1,099 for laptops.
- Unveiled NVIDIA DLSS 4 is now available in over 125 games, including *Black Myth Wukong*, *DOOM: The Dark Ages*, *Indiana Jones and the Great Circle*, *Marvel Rivals* and *Star Wars Outlaws*.
- Announced the Nintendo Switch 2 is powered by an NVIDIA processor and AI-powered DLSS, delivering up to 4K gaming.
- Launched the NVIDIA RTX Remix modding platform, attracting over 2 million gamers, alongside the release of the *Half-Life 2* RTX demo.

Professional Visualization

- First-quarter revenue was $509 million, flat with the previous quarter and up 19% from a year ago.
- Announced the NVIDIA RTX PRO™ Blackwell series for workstations and servers.
- Unveiled NVIDIA DGX Spark and DGX Station™ personal AI supercomputers powered by the NVIDIA Grace Blackwell platform.
- Announced that leading industrial software and service providers Accenture, Ansys, Databricks, SAP, Schneider Electric with ETAP, and Siemens are integrating the NVIDIA Omniverse™ platform into their solutions to accelerate industrial digitalization with physical AI.

Automotive and Robotics

- First-quarter Automotive revenue was $567 million, down 1% from the previous quarter and up 72% from a year ago.
- Announced a collaboration with General Motors on next-generation vehicles, factories and robots using NVIDIA Omniverse, NVIDIA Cosmos™ and NVIDIA DRIVE AGX™.
- Launched NVIDIA Halos, a unified safety system combining NVIDIA's automotive hardware, software and advanced AV safety AI research.
- Announced NVIDIA Isaac™ GR00T N1, the world's first open humanoid robot foundation model, followed by NVIDIA Isaac™ GR00T N1.5; NVIDIA Isaac GR00T-Dreams, a blueprint for generating synthetic motion data; and NVIDIA Blackwell systems to accelerate humanoid robot development.
- Released new NVIDIA Cosmos™ world foundation models and physical AI data tools.

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 2026 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 2026.

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/losses from non-marketable and publicly-held equity securities, net, interest expense related to amortization of debt discount, H20 excess inventory and purchase obligation charges, and the associated tax impact of these items where applicable. The inclusion of H20 excess inventory and purchase obligation charges in the reconciliations to adjust the related GAAP financial measures was a result of the U.S. government informing NVIDIA on April 9, 2025 that it requires a license for export to China of H20 products. H20 products were designed primarily for the China market. 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.

NVIDIA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

起价为台式机$299和笔记本电脑$1,099。全新推出的NVIDIA DLSS 4现已在超过125款游戏中提供，包括

- *Black Myth Wukong*、*DOOM: The Dark Ages*、*Indiana Jones and the Great Circle*、*Marvel Rivals*和 *Star Wars Outlaws*。宣布任天堂Switch 2由NVIDIA处理器和AI驱动的DLSS提供支持，实现高达4K的游戏体验。推出NV
- IDIA RTX Remix modding平台，吸引了超过200万玩家，同时发布了*Half- Life 2* RTX演示。
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专业可视化

- 第一季度收入为5.09亿美元，与上一季度持平，比去年同期增长19%。宣布了用于工作站和服务器的NVIDIA RTX P
- RO™ Blackwell系列。推出了由NVIDIA Grace Blackwell平台驱动的NVIDIA DGX Spark和DGX Station™个人AI超级计
- 算机。宣布领先的工业软件和服务提供商——埃森哲（Accenture）、Ansys、Databricks、SAP、施耐德电气（Schneid
- er Electric）与ETAP，以及西门子（Siemens）——正在将NVIDIA Omniverse™平台集成到他们的解决方案中，以加速
- 工业数字化与实体AI的融合。

汽车与机器人

- 第一季度汽车收入为5.67亿美元，比上一季度下降1%，比去年同期增长72%。宣布与通用汽车合作，利用NVIDIA Om
- niverse、NVIDIA Cosmos™和NVIDIA DRIVE AGX™开发下一代车辆、工厂和机器人。推出NVIDIA Halos，一套结合了NVIDIA汽车硬件、软件和先进AV安全AI研究的统一安全系统。宣布NVIDIA Isaac™ GR00T N1，这是全球首个开源
- 人形机器人基础模型，随后推出NVIDIA Isaac™ GR00T N1.5；NVIDIA Isaac GR00T-Dreams，生成合成运动数据的蓝图；以及NVIDIA Blackwell系统，以加速人形机器人开发。发布了新的NVIDIA Cosmos™世界基础模型和物理AI数据
- 工具。
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首席财务官评论
关于本季度的评论由NVIDIA执行副总裁兼首席财务官Colette Kress提供，现已提供。 在 https://investor.nvidia.com.

电话会议和网络直播信息
英伟达将于今天太平洋时间下午2点（东部时间下午5点）举行电话会议，与分析师和投资者讨论其2026财年第一季度的财务业绩及当前的财务前景。此次电话会议的直播（仅听模式）可在英伟达投资者关系网站 https://investor.nvidia.com 观看。直播将被录制，并在英伟达2026财年第二季度财务业绩电话会议之前提供回放。

非GAAP指标
为了补充按照GAAP编制的NVIDIA简明合并财务报表，公司使用了某些财务表现指标的非GAAP指标。这些非GAAP指标包括非GAAP毛利润、非GAAP毛利率、非GAAP运营费用、非GAAP经营收入、非GAAP其他收入（支出）净额、非GAAP净收入、每股摊薄收益以及自由现金流。为了让NVIDIA的投资者更好地比较其当前业绩与以前期间的业绩，公司提供了GAAP与非GAAP财务指标的对账。这些对账调整了相关的GAAP财务指标，排除了股票补偿费用、收购相关及其他成本、非市场和公开持有股权证券的收益/损失、与债务折扣摊销相关的利息支出、H20过剩库存和采购义务费用，以及在适用情况下这些项目的相关税务影响。将H20过剩库存和采购义务费用纳入对账以调整相关的GAAP财务指标，是因为美国政府在2025年4月9日通知NVIDIA，要求其获得出口到中国的H20产品的许可证。H20产品主要为中国市场设计。自由现金流的计算方法为：GAAP经营活动产生的净现金减去与物业和设备及无形资产相关的购买支出以及物业和设备及无形资产的本金偿还。NVIDIA相信，展示其非GAAP财务指标有助于用户更全面地理解公司过去的财务表现。公司披露非GAAP财务指标并不意味着应孤立地考虑或作为公司按照GAAP编制财务业绩的替代品，且公司使用的非GAAP指标可能与其他公司使用的非GAAP指标不同。

NVIDIA CORPORATION

合并简明利润表

(In millions, except per share data)

(Unaudited)

	Three Months Ended	
	April 27, 2025	April 28, 2024
Revenue	$ 44,062	$ 26,044
Cost of revenue	17,394	5,638
Gross profit	**26,668**	**20,406**
Operating expenses		
Research and development	3,989	2,720
Sales, general and administrative	1,041	777
Total operating expenses	**5,030**	**3,497**
Operating income	21,638	16,909
Interest income	515	359
Interest expense	(63)	(64)
Other income (expense), net	(180)	75
Total other income (expense), net	**272**	**370**
Income before income tax	21,910	17,279
Income tax expense	3,135	2,398
Net income	**$ 18,775**	**$ 14,881**
Net income per share:		
Basic	$ 0.77	$ 0.60
Diluted	$ 0.76	$ 0.60
Weighted average shares used in per share computation:		
Basic	24,441	24,620
Diluted	24,611	24,890

NVIDIA CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	April 27,	January 26,

(Unaudited)

	Three Months Ended	
	April 27, 2025	April 28, 2024
Revenue	$ 44,062	$ 26,044
Cost of revenue	17,394	5,638
Gross profit	**26,668**	**20,406**
Operating expenses		
Research and development	3,989	2,720
Sales, general and administrative	1,041	777
Total operating expenses	**5,030**	**3,497**
Operating income	21,638	16,909
Interest income	515	359
Interest expense	(63)	(64)
Other income (expense), net	(180)	75
Total other income (expense), net	**272**	**370**
Income before income tax	21,910	17,279
Income tax expense	3,135	2,398
Net income	**$ 18,775**	**$ 14,881**
Net income per share:		
Basic	$ 0.77	$ 0.60
Diluted	$ 0.76	$ 0.60
Weighted average shares used in per share computation:		
Basic	24,441	24,620
Diluted	24,611	24,890

NVIDIA CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

	April 27,	January 26,

	2025	2025
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	$ 53,691	$ 43,210
Accounts receivable, net	22,132	23,065
Inventories	11,333	10,080
Prepaid expenses and other current assets	2,779	3,771
Total current assets	**89,935**	**80,126**
Property and equipment, net	7,136	6,283
Operating lease assets	1,810	1,793
Goodwill	5,498	5,188
Intangible assets, net	769	807
Deferred income tax assets	13,318	10,979
Other assets	6,788	6,425
Total assets	**$ 125,254**	**$ 111,601**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 7,331	$ 6,310
Accrued and other current liabilities	19,211	11,737
Total current liabilities	**26,542**	**18,047**
Long-term debt	8,464	8,463
Long-term operating lease liabilities	1,521	1,519
Other long-term liabilities	4,884	4,245
Total liabilities	**41,411**	**32,274**
Shareholders' equity	83,843	79,327
Total liabilities and shareholders' equity	**$ 125,254**	**$ 111,601**

NVIDIA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended

	2025	2025
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	$ 53,691	$ 43,210
Accounts receivable, net	22,132	23,065
Inventories	11,333	10,080
Prepaid expenses and other current assets	2,779	3,771
Total current assets	**89,935**	**80,126**
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NVIDIA CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Three Months Ended

	April 27, 2025	April 28, 2024
Cash flows from operating activities:		
Net income	$ 18,775	$ 14,881
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	1,474	1,011
Depreciation and amortization	611	410
(Gains) losses on non-marketable equity securities and publicly-held equity securities, net	175	(69)
Deferred income taxes	(2,177)	(1,577)
Other	(98)	(145)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	933	(2,366)
Inventories	(1,258)	(577)
Prepaid expenses and other assets	560	(726)
Accounts payable	941	(22)
Accrued and other current liabilities	7,128	4,202
Other long-term liabilities	350	323
Net cash provided by operating activities	**27,414**	**15,345**
Cash flows from investing activities:		
Proceeds from maturities of marketable securities	3,122	4,004
Proceeds from sales of marketable securities	467	149
Proceeds from sales of non-marketable equity securities	-	55
Purchases of marketable securities	(6,546)	(9,303)
Purchase related to property and equipment and intangible assets	(1,227)	(369)
Purchases of non-marketable equity securities	(649)	(190)
Acquisitions, net of cash acquired	(383)	(39)
Net cash used in investing activities	**(5,216)**	**(5,693)**
Cash flows from financing activities:		
Proceeds related to employee stock plans	370	285
Payments related to repurchases of common stock	(14,095)	(7,740)
Payments related to employee stock plan taxes	(1,532)	(1,752)
Dividends paid	(244)	(98)
Principal payments on property and equipment and intangible assets	(52)	(40)
Net cash used in financing activities	**(15,553)**	**(9,345)**
Change in cash and cash equivalents	6,645	307
Cash and cash equivalents at beginning of period	8,589	7,280
Cash and cash equivalents at end of period	**$ 15,234**	**$ 7,587**

	April 27, 2025	April 28, 2024
Cash flows from operating activities:		
Net income	$ 18,775	$ 14,881
Adjustments to reconcile net income to net cash provided by operating activities:		
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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 27, 2025	**January 26, 2025**	**April 28, 2024**
GAAP cost of revenue	$ 17,394	$ 10,608	$ 5,638
GAAP gross profit	$ 26,668	$ 28,723	$ 20,406
GAAP gross margin	*60.5%*	*73.0%*	*78.4%*
Acquisition-related and other costs (A)	123	118	119
Stock-based compensation expense (B)	64	53	36
Other	3	-	(1)
Non-GAAP cost of revenue	**$ 17,204**	**$ 10,437**	**$ 5,484**
Non-GAAP gross profit	**$ 26,858**	**$ 28,894**	**$ 20,560**
Non-GAAP gross margin	***61.0%***	***73.5%***	***78.9%***
GAAP operating expenses	$ 5,030	$ 4,689	$ 3,497
Stock-based compensation expense (B)	(1,410)	(1,268)	(975)
Acquisition-related and other costs (A)	(37)	(43)	(21)
Non-GAAP operating expenses	**$ 3,583**	**$ 3,378**	**$ 2,501**
GAAP operating income	$ 21,638	$ 24,034	$ 16,909
Total impact of non-GAAP adjustments to operating income	1,637	1,482	1,150
Non-GAAP operating income	**$ 23,275**	**$ 25,516**	**$ 18,059**
GAAP total other income (expense), net	$ 272	$ 1,183	$ 370
(Gains) losses from non-marketable equity securities and publicly-held equity securities, net	175	(727)	(69)
Interest expense related to amortization of debt discount	1	1	1
Non-GAAP total other income (expense), net	**$ 448**	**$ 457**	**$ 302**
GAAP net income	$ 18,775	$ 22,091	$ 14,881
Total pre-tax impact of non-GAAP adjustments	1,813	756	1,082
Income tax impact of non-GAAP adjustments (C)	(694)	(781)	(725)
Non-GAAP net income	**$ 19,894**	**$ 22,066**	**$ 15,238**
Diluted net income per share (D)			
GAAP	$ 0.76	$ 0.89	$ 0.60

NVIDIA CORPORATION

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data)

(Unaudited)

	Three Months Ended		
	April 27, 2025	**January 26, 2025**	**April 28, 2024**
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Non-GAAP net income	**$ 19,894**	**$ 22,066**	**$ 15,238**
Diluted net income per share (D)			
GAAP	$ 0.76	$ 0.89	$ 0.60

Non-GAAP	$ 0.81	$ 0.89	$ 0.61
Weighted average shares used in diluted net income per share computation (D)	24,611	24,706	24,890
GAAP net cash provided by operating activities	$ 27,414	$ 16,628	$ 15,345
Purchases related to property and equipment and intangible assets	(1,227)	(1,077)	(369)
Principal payments on property and equipment and intangible assets	(52)	(32)	(40)
Free cash flow	**$ 26,135**	**$ 15,519**	**$ 14,936**

(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 27, 2025	**January 26, 2025**	**April 28, 2024**
Cost of revenue	$ 123	$ 118	$ 119
Research and development	$ 28	$ 27	$ 12
Sales, general and administrative	$ 9	$ 16	$ 8

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

	Three Months Ended		
	April 27, 2025	**January 26, 2025**	**April 28, 2024**
Cost of revenue	$ 64	$ 53	$ 36
Research and development	$ 1,063	$ 955	$ 727
Sales, general and administrative	$ 347	$ 313	$ 248

(C) 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).

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

	Three Months Ended
	April 27,

Non-GAAP	$ 0.81	$ 0.89	$ 0.61
Weighted average shares used in diluted net income per share computation (D)	24,611	24,706	24,890
GAAP net cash provided by operating activities	$ 27,414	$ 16,628	$ 15,345
Purchases related to property and equipment and intangible assets	(1,227)	(1,077)	(369)
Principal payments on property and equipment and intangible assets	(52)	(32)	(40)
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(D) Reflects a ten-for-one stock split on June 7, 2024.

	Three Months Ended
	April 27,

		2025
		($ in millions)
GAAP gross profit	$	26,668
GAAP gross margin		60.5%
Stock-based compensation expense, acquisition-related costs, and other costs		190
H20 excess inventory and purchase obligation charges		4,538
Non-GAAP gross profit (as adjusted to exclude H20 excess inventory and purchase obligation charges)	**$**	**31,396**
Non-GAAP gross margin (as adjusted to exclude H20 excess inventory and purchase obligation charges)		***71.3%***
GAAP net income	$	18,775
Total pre-tax impact of non-GAAP adjustments and H20 excess inventory and purchase obligation charges		6,351
Income tax impact of non-GAAP adjustments and H20 excess inventory and purchase obligation charges		(1,491)
Non-GAAP net income (as adjusted to exclude H20 excess inventory and purchase obligation charges)	**$**	**23,635**
Diluted net income per share		
GAAP	$	0.76
Non-GAAP (as adjusted to exclude H20 excess inventory and purchase obligation charges)	$	0.96
Weighted average shares used in diluted net income per share computation		24,611

NVIDIA CORPORATION

RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

		Q2 FY2026 Outlook
		($ in millions)
GAAP gross margin		71.8%
Impact of stock-based compensation expense, acquisition-related costs, and other costs		0.2%
Non-GAAP gross margin		**72.0%**
GAAP operating expenses	$	5,700
Stock-based compensation expense, acquisition-related costs, and other costs		(1,700)

		2025
		($ in millions)
GAAP gross profit	$	26,668
GAAP gross margin		60.5%
Stock-based compensation expense, acquisition-related costs, and other costs		190
H20 excess inventory and purchase obligation charges		4,538
Non-GAAP gross profit (as adjusted to exclude H20 excess inventory and purchase obligation charges)	**$**	**31,396**
Non-GAAP gross margin (as adjusted to exclude H20 excess inventory and purchase obligation charges)		***71.3%***
GAAP net income	$	18,775
Total pre-tax impact of non-GAAP adjustments and H20 excess inventory and purchase obligation charges		6,351
Income tax impact of non-GAAP adjustments and H20 excess inventory and purchase obligation charges		(1,491)
Non-GAAP net income (as adjusted to exclude H20 excess inventory and purchase obligation charges)	**$**	**23,635**
Diluted net income per share		
GAAP	$	0.76
Non-GAAP (as adjusted to exclude H20 excess inventory and purchase obligation charges)	$	0.96
Weighted average shares used in diluted net income per share computation		24,611

NVIDIA CORPORATION

RECONCILIATION OF GAAP TO NON-GAAP OUTLOOK

		Q2 FY2026 Outlook
		($ in millions)
GAAP gross margin		71.8%
Impact of stock-based compensation expense, acquisition-related costs, and other costs		0.2%
Non-GAAP gross margin		**72.0%**
GAAP operating expenses	$	5,700
Stock-based compensation expense, acquisition-related costs, and other costs		(1,700)

Non-GAAP operating expenses	**$**	**4,000**

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

Certain statements in this press release including, but not limited to, statements as to: the impact of H20 export licensing requirements; global demand for NVIDIA's AI infrastructure; the demand for AI computing accelerating; countries recognizing AI as essential infrastructure and NVIDIA's role; AI factories fueling a new industrial revolution and their impact; 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 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 2026 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 product 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; 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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英伟达（纳斯达克股票代码：NVDA）是加速计算领域的全球领导者。

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