年报其语

NVIDIA NVDA

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
3.0T	125.53	6.47	13.5x	20.3x	0.41%

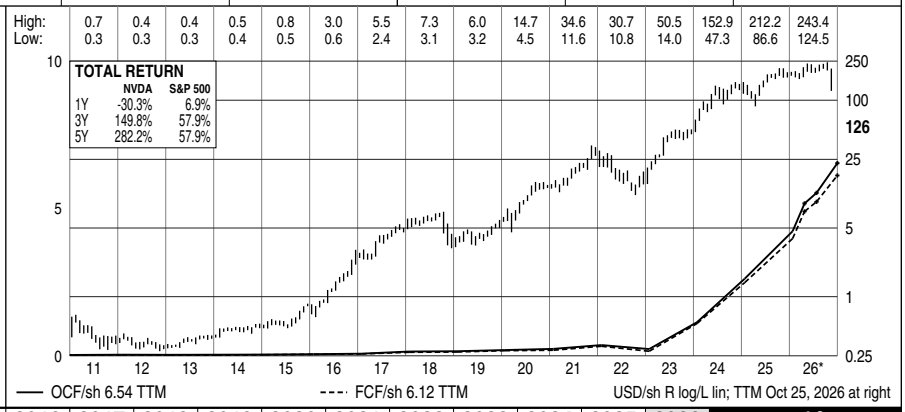
HOW IT EARNS CASH | BUSINESS CHAIN

1 Adopt: 7.5M+ developers; 6,000 supported apps.
2 GTC outlook: $1T+ Blackwell/Rubin sales, CY25-27.
3 Contract: $3.2B Jul26 RPO on contracts over 1 year.
4 Supply: $390B Q3 purchase/capacity commitments.
5 Deploy: hyperscalers put Rubin in use in ~1 month.
6 Collect: Q3 DSO reached 64 days, up from 60.

BUSINESS MIX | FY26

Revenue	$B	Mix	YoY	2Y CAGR
DC Compute	162.36	75.2%	58.9%	104.2%
DC Networking	31.38	14.5%	141.5%	91.3%
Gaming	16.04	7.4%	41.3%	23.9%
Pro Viz	3.19	1.5%	69.9%	43.3%
Automotive	2.35	1.1%	38.7%	46.7%
OEM & Other	0.62	0.3%	59.1%	42.2%
Total revenue	**215.94**	**100.0%**	**65.5%**	**88.3%**

Company-wide hardware backlog undisclosed.



VALUE CREATION	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Nianbao Qiyu 6 Groups	Unit
BUILD WORKLOADS 7.5M+ developers; 6,000 apps supported.	3.54	4.00	4.28	4.13	4.68	5.01	6.91	9.71	11.72	10.92	16.68	26.91	26.97	60.92	130.50	215.94	Revenue	$B
	6.5%	12.8%	7.1%	-3.5%	13.4%	7.0%	37.9%	40.6%	20.6%	-6.8%	52.7%	61.4%	.2%	125.9%	114.2%	65.5%	Rev. YoY	%
	39.8%	51.4%	52.0%	54.9%	55.5%	56.1%	58.8%	59.9%	61.2%	62.0%	62.3%	64.9%	56.9%	72.7%	75.0%	71.1%	Gross Margin	%
	.26	.65	.65	.50	.76	.75	1.93	3.21	3.80	2.85	4.53	10.04	4.22	32.97	81.45	130.39	Op. Income	$B
↓ **DESIGN SYSTEMS** 31k R&D staff. Rubin shipped Q3 FY27.	7.2%	16.2%	15.1%	12.0%	16.2%	14.9%	28.0%	33.0%	32.5%	26.1%	27.2%	37.3%	15.7%	54.1%	62.4%	60.4%	Op. Margin	%
	.25	.58	.56	.44	.63	.61	1.67	3.05	4.14	2.80	4.33	9.75	4.37	29.76	72.88	120.07	Net Income	$B
	7.1%	14.5%	13.2%	10.7%	13.5%	12.3%	24.1%	31.4%	35.3%	25.6%	26.0%	36.2%	16.2%	48.8%	55.8%	55.6%	Net Margin	%
	.68	.91	.82	.84	.91	1.18	1.67	3.50	3.74	4.76	5.82	9.11	5.64	28.09	64.09	102.72	OCF	$B
	19.1%	22.7%	19.3%	20.2%	19.4%	23.5%	24.2%	36.1%	31.9%	43.6%	34.9%	33.8%	20.9%	46.1%	49.1%	47.6%	OCF Margin	%
↓ **SELL PLATFORMS**	2.7x	1.6x	1.5x	1.9x	1.4x	1.9x	1.0x	1.1x	.9x	1.7x	1.3x	.9x	1.3x	.9x	.9x	.9x	OCF / Net Inc.	x
DC COMPUTE FY26 $162.4B for training and inference.	.10	.14	.18	.26	.12	.09	.18	.59	.60	.49	1.13	.98	1.83	1.07	3.24	6.04	Capex	$B
	14.5%	15.3%	22.2%	30.5%	13.5%	7.3%	10.5%	16.9%	16.0%	10.3%	19.4%	10.7%	32.5%	3.8%	5.0%	5.9%	Capex / OCF	%
	.58	.77	.64	.58	.78	1.09	1.50	2.91	3.14	4.27	4.69	8.13	3.81	27.02	60.85	96.68	FCF	$B
	16.3%	19.3%	15.0%	14.0%	16.7%	21.7%	21.6%	29.9%	26.8%	39.1%	28.1%	30.2%	14.1%	44.4%	46.6%	44.8%	FCF Margin	%
DC NETWORKING FY26 $31.4B, +142%. Links GPU systems.	--	.35	--	.02	--	--	--	--	--	<.01	8.52	.26	.05	.08	1.01	14.54	Acq. & Other Assets*	$B
	--	38.4%	--	2.0%	--	--	--	--	--	.1%	146.4%	2.9%	.9%	.3%	1.6%	14.2%	Acq. & Other / OCF*	%
	.10	.14	.14	.14	.16	.20	.25	.39	.56	.84	1.40	2.00	2.71	3.55	4.74	6.39	SBC Expense	$B
	14.8%	15.0%	16.6%	16.3%	17.4%	17.4%	14.8%	11.2%	14.9%	17.7%	24.0%	22.0%	48.0%	12.6%	7.4%	6.2%	SBC / OCF	%
OTHER MARKETS FY26 Gaming $16.0B; Auto $2.3B.	--	--	.10	.89	.81	.59	.74	.91	1.58	--	--	--	10.04	9.53	33.71	40.09	Repurchases	$B
	--	--	12.1%	106.2%	89.8%	50.0%	44.2%	26.0%	42.2%	--	--	--	178.0%	33.9%	52.6%	39.0%	Repurchases / OCF	%
	--	--	.05	.18	.19	.21	.26	.34	.37	.39	.40	.40	.40	.40	.83	.97	Dividends	$B
↓	--	--	5.7%	21.7%	20.5%	18.1%	15.6%	9.7%	9.9%	8.2%	6.8%	4.4%	7.1%	1.4%	1.3%	.9%	Dividends / OCF	%
COLLECT & REINVEST Q3 DSO 64 days; $390B supply commitments.	28.4%	64.7%	51.0%	37.5%	53.8%	60.1%	129.5%	148.5%	128.8%	74.4%	57.1%	68.8%	24.4%	124.9%	197.2%	137.4%	Base ROIC*	%
	8.7%	15.9%	12.5%	9.5%	14.2%	13.8%	32.6%	46.1%	49.3%	26.0%	29.8%	44.8%	17.9%	91.5%	119.2%	101.5%	ROE	%
	6.3%	11.6%	9.4%	6.4%	8.7%	8.4%	19.4%	28.9%	33.8%	18.3%	18.8%	26.7%	10.2%	55.7%	82.2%	75.4%	ROA	%
	23.54	24.49	24.67	22.72	21.80	21.56	23.40	24.24	24.24	24.48	24.79	25.06	24.66	24.64	24.48	24.30	Shares Out.	B sh
RETURN TEST Does cash per share rise after capacity and customer support?	.15	.16	.17	.18	.21	.23	.30	.40	.48	.45	.67	1.07	1.09	2.47	5.33	8.88	Revenue / Sh.	$/sh
	.01	.02	.02	.02	.03	.03	.06	.12	.17	.11	.17	.39	.17	1.19	2.94	4.90	Diluted EPS	$/sh
	.03	.04	.03	.04	.04	.05	.07	.14	.15	.19	.23	.36	.23	1.14	2.62	4.23	OCF / Sh.	$/sh
	<.01	.01	.01	.01	.01	<.01	.01	.02	.02	.02	.05	.04	.07	.04	.13	.25	Capex / Sh.	$/sh
	.02	.03	.03	.03	.04	.05	.06	.12	.13	.17	.19	.32	.15	1.10	2.49	3.98	FCF / Sh.	$/sh
	--	--	<.01	.01	.01	.01	.01	.01	.02	.02	.02	.02	.02	.02	.03	.04	Dividend / Sh.	$/sh
	32.3x	17.4x	14.9x	19.5x	16.8x	22.5x	23.1x	32.9x	34.2x	40.0x	60.0x	53.2x	102.9x	33.0x	38.6x	32.0x	Avg. P/E	x
	4.1%	8.4%	8.4%	6.6%	6.9%	6.9%	2.3%	2.0%	3.2%	2.8%	1.5%	1.4%	.8%	1.8%	1.7%	2.1%	FCF Yield	%
	--	--	.6%	2.0%	1.6%	1.3%	.4%	.2%	.4%	.3%	.1%	.1%	.1%	.03%	.02%	.02%	Dividend Yield	%

CORE KPI TRACKER

Metric	FY22	FY23	FY24	FY25	FY26
Developers (M)	~3	3.8	>4.7	>5.9	**>7.5**
Apps supported (K)	>2.5	>2.8	>3.5	>4.4	**6.0**
Inception (K)*	~10	>13	>17	>22	**38**
Direct accts >=10%	0	0	1	3	**2**
R&D staff	16242	19532	22200	27100	**31000**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	65.5%	100.0%	66.9%	45.7%	31.5%
Op. Income	60.1%	213.7%	95.8%	67.6%	51.5%
Net Income	64.7%	201.8%	94.3%	69.5%	50.8%
OCF	60.3%	163.1%	77.5%	56.4%	39.8%
FCF	58.9%	193.9%	83.1%	56.6%	40.7%
Diluted EPS	66.7%	204.2%	95.2%	68.2%	50.4%
FCF / Sh.	60.0%	195.3%	83.9%	54.7%	40.4%

FINANCIAL POSITION | $B

	FY22	FY23	FY24	FY25	FY26
Tot. assets	44	41	66	112	207
Tot. liabilities	18	19	23	32	50
Net assets	27	22	43	79	157
Mkt cap*	572	502	1504	3491	3051
Cash + ST	21	13	26	43	63
Liab./assets	39.8%	46.3%	34.6%	28.9%	23.9%

CAPITAL RETURNS: FY12-FY26 OCF $233.80B less capex $16.93B yielded **$216.87B FCF.** Cash buybacks: **$98.98B (45.6%);** cash dividends: **$5.39B (2.5%).** Combined **48.1%.** The $112.50B balance is before other investing and financing.

NET SHARES: FY11-end 23.542B to FY26-end 24.304B, **up 762M (3.2%).** FY26: 282M bought and 51M withheld, less 160M issued; **down 173M (0.7%).** FY26 payout 42.5% of FCF. FY26 debt $8.47B; 9M27 net debt proceeds $23.9B.

1. What did Rubin change? FY26 data center networking rose 142% to $31.4B. Rubin shipped in Q3 FY27 as data center sales reached $107.6B: $60.1B Hyperscale and $47.5B AI Clouds, Industrial & Enterprise. The new split groups buyers.

2. Will commitments pay off? $518B of future commitments include $390B for supply and $102B for cloud and leases. $32B of conditional neocloud deals and $118B of maximum gross guarantees are separate.

Q3 GAAP gross margin was 74.8%; Q4 guidance is 71%-72%. Nine-month cash FCF was $113.8B before $58.1B of gross equity purchases. Margin and cash are group-wide.

3. What changes after Huang? Huang resigned as CEO, president and director on Nov 11. Colette Kress became interim CEO and remains CFO. Rubin's launch and the October quarter preceded the handover.

Three ways to fail: customers earn too little on AI and slow orders; custom chips and portable software erode NVIDIA's system share; working capital and credit support outgrow durable cash returns.

Watch technical leadership retention, the next platform's shipment and margin, and whether the board ties commitments to customer funding, utilization and cash collection.

Nov 20 close $125.53. Header cap: Aug 21 shares; book: FY26; multiples and DPS: Oct26 TTM. Position cap uses FYE shares; FY26 uses Nov 20 close.
Oct 25 TTM OCF $158.863B; FCF $148.723B = OCF less investing capex. FY26 shares used for TTM cash/sh.
S&P 500 Total Return includes reinvested dividends. FY25-26 Base ROIC cash excludes marketable equity.
Q3: Nov 17 IR/8-K. FY10 cash: Jan 2011. RPO = remaining performance obligations. FY26 RPO $2.3B. Jul RPO: 39% expected in 12 months.
Position Cash + ST includes current marketable securities. M15 uses A-line scope; share splits in 2021/24. *Inception: dated disclosure snapshots.
Sources: NVIDIA SEC filings, IR/GTC, Inception disclosures, A/B pack and Yahoo. Calculations & presentation: Nianbao Qiyu.
© 2026 Nianbao Qiyu. All rights reserved.

Nianbao Qiyu