Operating Case Drivers

Income State				Fiscal Year Ending January		
$MM, unless	2023A	2024A	2025A	2026E	2027E	2028E
Data Center Revenue				***58.2%***	***35.2%***	***40.0%***
	15,005	47,525	115,186	182,241	237,531	267,531
Street		*216.7%*	*142.4%*	*58.2%*	*30.3%*	*12.6%*
				182,241	255,138	357,193
Management				*58.2%*	*40.0%*	*40.0%*
Gaming Revenue				***42.6%***	***11.8%***	***12.0%***
	9,067	10,447	11,350	16,189	17,499	19,495
Street		*15.2%*	*8.6%*	*42.6%*	*8.1%*	*11.4%*
				16,188	18,714	21,053
Management				*42.6%*	*15.6%*	*12.5%*
Professional Visualization Revenue				***19.7%***	***15.3%***	***9.0%***
	1,544	1,553	1,878	2,249	2,546	2,737
Street		*0.6%*	*20.9%*	*19.7%*	*13.2%*	*7.5%*
				2,249	2,640	2,917
Management				*19.7%*	*17.4%*	*10.5%*
Automotive Revenue				***44.3%***	***45.1%***	***45.2%***
	903	1,091	1,694	2,445	3,549	5,158
Street		*20.8%*	*55.3%*	*44.3%*	*45.2%*	*45.4%*
				2,445	3,545	5,140
Management				*44.3%*	*45.0%*	*45.0%*
OEM and Other Revenue				***23.1%***	***21.6%***	***18.7%***
	455	306	389	479	560	616
Street		*(32.7%)*	*27.1%*	*23.1%*	*16.8%*	*10.1%*

				479	582	691
Management				*23.1%*	*21.6%*	*18.7%*
Cost of Revenue Margin				***(29.3%)***	***(26.7%)***	***(25.5%)***
	(11,618)	(16,621)	(32,639)	(59,673)	(71,425)	(75,462)
Street	*(43.1%)*	*(27.3%)*	*(25.0%)*	*(29.3%)*	*(27.3%)*	*(25.5%)*
				(59,673)	(73,242)	(98,684)
Management				*(29.3%)*	*(26.1%)*	*(25.5%)*
Research and Development Costs Margin				***(8.6%)***	***(7.3%)***	***(7.2%)***
	(7,339)	(8,675)	(12,914)	(17,512)	(20,150)	(22,042)
Street	*(27.2%)*	*(14.2%)*	*(9.9%)*	*(8.6%)*	*(7.7%)*	*(7.5%)*
				(17,512)	(19,643)	(27,090)
Management				*(8.6%)*	*(7.0%)*	*(7.0%)*
Sales, General and Administrative Costs Margin				***(2.1%)***	***(1.7%)***	***(1.5%)***
	(2,440)	(2,654)	(3,491)	(4,317)	(4,620)	(4,806)
Street	*(9.0%)*	*(4.4%)*	*(2.7%)*	*(2.1%)*	*(1.8%)*	*(1.6%)*
				(4,317)	(4,490)	(5,418)
Management				*(2.1%)*	*(1.6%)*	*(1.4%)*
Income Tax Rate				***16.6%***	***16.5%***	***16.5%***
Street				*16.6%*	*16.5%*	*16.5%*
Management				*16.6%*	*16.5%*	*16.5%*
Cash Flow S				**Fiscal Year Ending January**		
$MM, unless	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Stock-Based Compensation				***3.4%***	***2.8%***	***2.6%***
	2,709	3,549	4,737	6,847	7,675	8,301

Street	*10.0%*	*5.8%*	*3.6%*	*3.4%*	*2.9%*	*2.8%*
				6,847	7,577	9,288
Management				*3.4%*	*2.7%*	*2.4%*
Depreciation Expense				***(1.0%)***	***(0.9%)***	***(0.9%)***
	(1,544)	(1,508)	(1,864)	(2,120)	(2,119)	(2,576)
Street	*(5.7%)*	*(2.5%)*	*(1.4%)*	*(1.0%)*	*(0.8%)*	*(0.9%)*
				(2,120)	(2,570)	(3,786)
Management				*(1.0%)*	*(0.9%)*	*(1.0%)*
Amortization Expense				***(0.2%)***	***(0.1%)***	***(0.0%)***
	(699)	(614)	(593)	(354)	(236)	(84)
Street	*(2.6%)*	*(1.0%)*	*(0.5%)*	*(0.2%)*	*(0.1%)*	*(0.0%)*
				(354)	(236)	(84)
Management				*(0.2%)*	*(0.1%)*	*(0.0%)*
Capital Expenditures				***2.4%***	***2.1%***	***2.1%***
	1,833	1,069	3,236	4,827	6,000	7,200
Street	*6.8%*	*1.8%*	*2.5%*	*2.4%*	*2.3%*	*2.4%*
				4,827	5,332	6,579
Management				*2.4%*	*1.9%*	*1.7%*
Change in Accounts Receivables				***6.0%***	***5.7%***	***5.9%***
	(822)	6,172	13,063	12,152	15,619	17,639
Street	*(3.0%)*	*10.1%*	*10.0%*	*6.0%*	*6.0%*	*6.0%*
				12,152	15,161	22,314
Management				*6.0%*	*5.4%*	*5.8%*
Change in Inventories				***2.4%***	***2.3%***	***2.4%***
	2,554	98	4,781	4,963	6,379	7,204
Street	*9.5%*	*0.2%*	*3.7%*	*2.4%*	*2.4%*	*2.4%*

				4,963	6,192	9,113
Management				*2.4%*	*2.2%*	*2.4%*
Change in Prepaid Expenses and Other Current As				***0.2%***	***0.2%***	***0.2%***
	425	2,289	691	412	530	598
Street	*1.6%*	*3.8%*	*0.5%*	*0.2%*	*0.2%*	*0.2%*
				412	514	757
Management				*0.2%*	*0.2%*	*0.2%*
Change in Accounts Payable				***1.3%***	***1.2%***	***1.2%***
	(551)	1,531	3,357	2,564	3,295	3,722
Street	*(2.0%)*	*2.5%*	*2.6%*	*1.3%*	*1.3%*	*1.3%*
				2,564	3,199	4,708
Management				*1.3%*	*1.1%*	*1.2%*
Change in Accrued and Other Liabilities				***1.7%***	***1.6%***	***1.6%***
	1,341	2,025	4,278	3,371	4,333	4,893
Street	*5.0%*	*3.3%*	*3.3%*	*1.7%*	*1.7%*	*1.7%*
				3,371	4,206	6,190
Management				*1.7%*	*1.5%*	*1.6%*

2029E	2030E
20.0%	***15.0%***
294,284	323,712
10.0%	*10.0%*
464,350	557,220
30.0%	*20.0%*
10.2%	***9.5%***
21,152	22,633
8.5%	*7.0%*
23,580	26,409
12.0%	*12.0%*
6.5%	***6.5%***
2,874	3,018
5.0%	*5.0%*
3,150	3,402
8.0%	*8.0%*
40.0%	***32.5%***
7,222	9,388
40.0%	*30.0%*
7,196	9,715
40.0%	*35.0%*
15.0%	***10.0%***
669	715
8.5%	*7.0%*

795	875
15.0%	*10.0%*
(25.3%)	***(25.0%)***
(83,181)	(91,664)
(25.5%)	*(25.5%)*
(124,768)	(146,417)
(25.0%)	*(24.5%)*
(7.3%)	***(7.2%)***
(24,465)	(26,960)
(7.5%)	*(7.5%)*
(34,935)	(41,834)
(7.0%)	*(7.0%)*
(1.5%)	***(1.4%)***
(5,219)	(5,752)
(1.6%)	*(1.6%)*
(6,488)	(7,171)
(1.3%)	*(1.2%)*
16.5%	***16.5%***
16.5%	*16.5%*
16.5%	*16.5%*
2029E	**2030E**
2.5%	***2.4%***
9,134	10,065

2.8%	*2.8%*
10,980	11,952
2.2%	*2.0%*
(0.9%)	***(0.9%)***
(2,905)	(3,225)
(0.9%)	*(0.9%)*
(4,960)	(5,966)
(1.0%)	*(1.0%)*
(0.0%)	***(0.0%)***
(31)	(10)
(0.0%)	*(0.0%)*
(31)	(10)
(0.0%)	*(0.0%)*
2.0%	***2.0%***
7,829	8,627
2.4%	*2.4%*
7,985	9,562
1.6%	*1.6%*
6.1%	***6.6%***
19,469	21,455
6.0%	*6.0%*
30,885	42,822
6.2%	*7.2%*
2.5%	***2.7%***
7,951	8,762
2.4%	*2.4%*

12,614	17,489
2.5%	*2.9%*
0.2%	***0.2%***
660	727
0.2%	*0.2%*
1,047	1,452
0.2%	*0.2%*
1.3%	***1.4%***
4,108	4,527
1.3%	*1.3%*
6,517	9,035
1.3%	*1.5%*
1.7%	***1.8%***
5,401	5,952
1.7%	*1.7%*
8,568	11,879
1.7%	*2.0%*

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Income Statement		
$MM, unless otherwise noted	**2023A**	**2024A**
Data Center Revenue	15,005	47,525
% growth		*216.7%*
Gaming Revenue	9,067	10,447
% growth		*15.2%*
Professional Visualization Revenue	1,544	1,553
% growth		*0.6%*
Automotive Revenue	903	1,091
% growth		*20.8%*
OEM and Other Revenue	455	306
% growth		*(32.7%)*
Total Revenue	**26,974**	**60,922**
% growth		***125.9%***
Cost of Revenue	(11,618)	(16,621)
% margin	*(43.1%)*	*(27.3%)*
Gross Profit	**15,356**	**44,301**
% margin	***56.9%***	***72.7%***
Research and Development Costs	(7,339)	(8,675)
% margin	***(27.2%)***	***(14.2%)***
Sales, General and Administrative Costs	(2,440)	(2,654)
% margin	***(9.0%)***	***(4.4%)***
Acquisition Termination Costs	(1,353)	0
% margin	***(5.0%)***	***0.0%***
Operating Expenses	**(11,132)**	**(11,329)**
% margin	***(41.3%)***	***(18.6%)***
Operating Income (EBIT)	**4,224**	**32,972**
% margin	***15.7%***	***54.1%***
EBITDA	**5,768**	**34,480**
% margin	***21.4%***	***56.6%***
Interest Income	267	866
Interest Expense	(262)	(257)

Other income, net	(48)	237
Income Before Income Taxes	4,181	33,818
Taxes	187	(4,058)
Tax rate	*(4.5%)*	*12.0%*
Net income	**4,368**	**29,760**
% margin	***16.2%***	***48.8%***
Basic Shares	24,870	24,940
Basic EPS	$0.00	$0.00
Diluted Shares	25,070	24,940
Diluted EPS	$0.00	$0.00

Cash Flow Statement		
$MM, unless otherwise noted	**2023A**	**2024A**
Net income	4,368	29,760
Stock-Based Compensation	2,709	3,549
% sales	*10.0%*	*5.8%*
Depreciation & Amortization	1,544	1,508
% sales	*5.7%*	*2.5%*
Changes in Net Working Capital	(1,367)	(5,003)
% sales	*(5.1%)*	*(8.2%)*
Other	0	0
% sales	*#DIV/0!*	*0.0%*
Net Cash Flows from Operating Activities	**7,254**	**29,814**
Purchases of PP&E (Capital Expenditures)	(1,833)	(1,069)
% sales	*(6.8%)*	*(1.8%)*
Purchases and Sales of Securities	9,257	(9,290)
% sales	*34.3%*	*(15.2%)*
Other	(49)	(207)
% sales	*(0.2%)*	*(0.3%)*
Net Cash Flows from Investing Activities	**7,375**	**(10,566)**
Issuance of Debt	0	0
Repayment of Debt	0	(1,250)
Repurchases of Common Stock	(10,039)	(9,533)
Dividends Paid	(398)	(395)

Other	(1,180)	(2,455)
Net Cash Flows from Financing Activities	**(11,617)**	**(13,633)**
Net Increase / Decrease in Cash	**3,012**	**5,615**
Beginning Cash Balance	1,990	5,002
Ending Cash Balance	5,002	10,617
Levered Cash Flow	**5,421**	**28,745**
% margin	***20.1%***	***47.2%***

Balance Sheet		
$MM, unless otherwise noted	**2023A**	**2024A**
Cash and Cash Equivalents	3,389	7,280
Marketable Securities	9,907	18,704
Accounts Receivable	3,827	9,999
Inventories	5,159	5,282
Prepaid Expenses and Other Current Assets	791	3,080
Current Assets	**23,073**	**44,345**
Property and Equipment	3,807	3,914
Operating Lease Assets	1,038	1,346
Goodwill	4,372	4,430
Intangible Assets	1,676	1,112
Deferred Income Tax Assets	3,396	6,081
Other Assets	3,820	4,500
Total Assets	**41,182**	**65,728**
Accounts Payable	1,193	2,699
Accrued and Other Current Liabilities	4,120	6,682
Short-Term Debt	1,250	1,250
Current Liabilities	**6,563**	**10,631**
Long-Term Debt	9,703	8,459
Long-Term Operating Lease Liabilities	902	1,119
Other Long-Term Liabilities	1,913	2,541
Total Liabilities	**19,081**	**22,750**
Shareholder's Equity	**22,101**	**42,978**
Total Liabilities and Equity	**41,182**	**65,728**

check	*0*	*0*

Working Capital Schedule

$MM, unless otherwise noted	**2023A**	**2024A**
Accounts Receivable		
Beginning Balance	4,650	3,827
Increase / (Decrease) Reported as Working Capital	(822)	6,172
Increase / (Decrease) due to Acquisitions / Other Impacts	(1)	0
Ending Balance	3,827	9,999
Increase / (Decrease) as % of Sales	*(3.0%)*	*10.1%*
Days Sales Outstanding	57	41
Inventories		
Beginning Balance	2,605	5,159
Increase / (Decrease) Reported as Working Capital	2,554	98
Increase / (Decrease) due to Acquisitions / Other Impacts	0	25
Ending Balance	5,159	5,282
Increase / (Decrease) as % of Sales	*9.5%*	*0.2%*
Days in Inventory	3,289,746	6,984,285
Prepaid Expenses and Other Current Assets		
Beginning Balance	366	791
Increase / (Decrease) Reported as Working Capital	425	2,289
Increase / (Decrease) due to Acquisitions / Other Impacts	0	0
Ending Balance	791	3,080
Increase / (Decrease) as % of Sales	*1.6%*	*3.8%*
Accounts Payable		
Beginning Balance	1,783	1,193
Increase / (Decrease) Reported as Working Capital	(551)	1,531
Increase / (Decrease) due to Acquisitions / Other Impacts	(39)	(25)
Ending Balance	1,193	2,699
Increase / (Decrease) as % of Sales	*(2.0%)*	*2.5%*
Payable Days	1,260,985	2,603,471
Accrued and Other Current Liabilities		
Beginning Balance	2,552	4,120

Increase / (Decrease) Reported as Working Capital	1,341	2,025
Increase / (Decrease) due to Acquisitions / Other Impacts	227	537
Ending Balance	4,120	6,682
Increase / (Decrease) as % of Sales	*5.0%*	*3.3%*
Change in Net Working Capital (As Reported)	**(1,367)**	**(5,003)**
% sales	***(5.1%)***	***(8.2%)***

PP&E and Intangibles Schedule		
$MM, unless otherwise noted	**2023A**	**2024A**
Property, Plant, and Equipment		
Beginning Balance	2,778	3,807
Less: Depreciation Expense	(845)	(894)
Plus: Capital Expenditures	1,833	1,069
Increase / (Decrease) due to Acquisitions / Other Impacts	41	(68)
Ending Balance	3,807	3,914
Depreciation Expense as % of Sales	*(3.1%)*	*(1.5%)*
Capital Expenditures as % of Sales	*6.8%*	*1.8%*
Intangible Assets		
Beginning Balance	2,339	1,676
Less: Amortization Expense	(699)	(614)
Increase / (Decrease) due to Acquisitions / Other Impacts	36	50
Ending Balance	1,676	1,112
Amortization Expense as % of Sales	*(2.6%)*	*(1.0%)*
D&A for Cash Flow Statement	**(1,544)**	**(1,508)**
% sales	***(5.7%)***	***(2.5%)***

Debt Paydown Schedule		
$MM, unless otherwise noted	**2023A**	**2024A**
Beginning Balance		
Less: Minimum Cash		
Plus: Cash flow available before debt paydown (current period)		
Cash Available for Debt Paydown		
3.20% Notes due 2026		

Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*3.200%*
1.55% Notes due 2028		
Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*1.550%*
2.85% Notes due 2030		
Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*2.850%*
2.00% Notes due 2031		
Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*2.000%*
3.5% Notes due 2040		
Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*3.500%*
3.5% Notes due 2050		
Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*3.500%*
3.70% Notes due 2060		

Beginning Balance		
Debt Paydown		
Ending Balance		
Interest Expense	Rate:	*3.700%*
Total Debt		
Total Interest Expense		
Cash & Marketable Securities		
Beginning Balance		
Ending Balance		
Interest Rate Earned on Cash		
Interest Income on Cash		

Fiscal Year Ending January					
2025A	2026E	2027E	2028E	2029E	2030E
115,186	182,241	246,334	344,868	413,842	475,918
142.4%	*58.2%*	*35.2%*	*40.0%*	*20.0%*	*15.0%*
11,350	16,188	18,107	20,271	22,348	24,472
8.6%	*42.6%*	*11.8%*	*12.0%*	*10.2%*	*9.5%*
1,878	2,249	2,593	2,826	3,010	3,206
20.9%	*19.7%*	*15.3%*	*9.0%*	*6.5%*	*6.5%*
1,694	2,445	3,547	5,149	7,209	9,552
55.3%	*44.3%*	*45.1%*	*45.2%*	*40.0%*	*32.5%*
389	479	582	691	795	875
27.1%	*23.1%*	*21.6%*	*18.7%*	*15.0%*	*10.0%*
130,497	**203,602**	**271,163**	**373,806**	**447,204**	**514,022**
114.2%	***56.0%***	***33.2%***	***37.9%***	***19.6%***	***14.9%***
(32,639)	(59,673)	(72,393)	(95,384)	(112,919)	(128,505)
(25.0%)	*(29.3%)*	*(26.7%)*	*(25.5%)*	*(25.3%)*	*(25.0%)*
97,858	**143,929**	**198,770**	**278,422**	**334,285**	**385,516**
75.0%	***70.7%***	***73.3%***	***74.5%***	***74.7%***	***75.0%***
(12,914)	(17,512)	(19,930)	(27,023)	(32,422)	(37,267)
(9.9%)	*(8.6%)*	*(7.3%)*	*(7.2%)*	*(7.3%)*	*(7.2%)*
(3,491)	(4,317)	(4,563)	(5,656)	(6,484)	(7,196)
(2.7%)	*(2.1%)*	*(1.7%)*	*(1.5%)*	*(1.5%)*	*(1.4%)*
0	0	0	0	0	0
0.0%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
(16,405)	**(21,829)**	**(24,493)**	**(32,679)**	**(38,907)**	**(44,463)**
(12.6%)	***(10.7%)***	***(9.0%)***	***(8.7%)***	***(8.7%)***	***(8.6%)***
81,453	**122,101**	**174,277**	**245,743**	**295,378**	**341,054**
62.4%	***60.0%***	***64.3%***	***65.7%***	***66.0%***	***66.4%***
83,317	**124,575**	**176,617**	**249,201**	**299,592**	**345,925**
63.8%	***61.2%***	***65.1%***	***66.7%***	***67.0%***	***67.3%***
1,786	6,108	8,135	11,214	13,416	15,421
(247)	(335,844)	(319,844)	(303,844)	(291,734)	(279,625)

1,034	0	0	0	0	0
84,026	(207,635)	(137,432)	(46,886)	17,060	76,849
(11,146)	34,467	22,676	7,736	(2,815)	(12,680)
13.3%	*16.6%*	*16.5%*	*16.5%*	*16.5%*	*16.5%*
72,880	**(173,168)**	**(114,755)**	**(39,150)**	**14,245**	**64,169**
55.8%	***(85.1%)***	***(42.3%)***	***(10.5%)***	***3.2%***	***12.5%***
24,555	24,236	23,847	23,400	22,993	22,624
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
24,804	24,551	24,172	23,740	23,353	23,004
$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Fiscal Year Ending January				
2025A	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
72,880	(173,168)	(114,755)	(39,150)	14,245	64,169
4,737	6,847	7,637	9,735	11,180	12,336
3.6%	*3.4%*	*2.8%*	*2.6%*	*2.5%*	*2.4%*
1,864	2,474	2,340	3,457	4,213	4,872
1.4%	*1.2%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
(10,900)	(11,592)	(8,410)	(11,964)	(14,829)	(18,414)
(8.4%)	*(5.7%)*	*(3.1%)*	*(3.2%)*	*(3.3%)*	*(3.6%)*
0	0	0	0	0	0
0.0%	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
68,581	**(175,439)**	**(113,189)**	**(37,922)**	**14,810**	**62,963**
(3,236)	(4,827)	(5,685)	(7,731)	(8,944)	(10,280)
(2.5%)	*(2.4%)*	*(2.1%)*	*(2.1%)*	*(2.0%)*	*(2.0%)*
(16,200)	0	0	0	0	0
(12.4%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
(985)	0	0	0	0	0
(0.8%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
(20,421)	**(4,827)**	**(5,685)**	**(7,731)**	**(8,944)**	**(10,280)**
0	37	0	0	0	0
(1,250)	0	(1,000)	0	(1,250)	0
(33,706)	(56,095)	(75,000)	(95,000)	(95,000)	(95,000)
(834)	0	0	0	0	0

(6,569)	0	0	0	0	0
(42,359)	**(56,058)**	**(76,000)**	**(95,000)**	**(96,250)**	**(95,000)**
5,801	**(236,324)**	**(194,874)**	**(140,653)**	**(90,384)**	**(42,317)**
10,617	16,418	(219,906)	(414,779)	(555,432)	(645,816)
16,418	(219,906)	(414,779)	(555,432)	(645,816)	(688,133)
65,345	**(180,266)**	**(118,874)**	**(45,653)**	**5,866**	**52,683**
50.1%	***(88.5%)***	***(43.8%)***	***(12.2%)***	***1.3%***	***10.2%***

	Fiscal Year Ending January				
2025A	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
8,589	(219,906)	(414,779)	(555,432)	(645,816)	(688,133)
34,621	34,621	34,621	34,621	34,621	34,621
23,065	35,217	50,634	72,567	99,750	133,506
10,080	15,043	15,043	15,043	15,043	15,043
3,771	4,183	4,706	5,449	6,371	7,515
80,126	**(130,842)**	**(309,775)**	**(427,752)**	**(490,031)**	**(497,448)**
6,283	8,990	12,335	16,608	21,339	26,748
1,793	1,793	1,793	1,793	1,793	1,793
5,188	5,188	5,188	5,188	5,188	5,188
807	453	453	453	453	453
10,979	10,979	10,979	10,979	10,979	10,979
6,425	6,425	6,425	6,425	6,425	6,425
111,601	**(97,014)**	**(272,602)**	**(386,306)**	**(443,854)**	**(445,862)**
6,310	8,874	12,127	16,755	22,490	29,612
11,737	15,108	19,385	25,469	33,010	42,374
0	1,000	0	1,250	0	0
18,047	**24,982**	**31,512**	**43,473**	**55,500**	**71,986**
8,463	7,500	7,500	6,250	6,250	6,250
1,519	1,519	1,519	1,519	1,519	1,519
4,245	4,245	4,245	4,245	4,245	4,245
32,274	**38,246**	**44,776**	**55,487**	**67,514**	**84,000**
79,327	**(143,089)**	**(325,207)**	**(449,622)**	**(519,197)**	**(537,691)**
111,601	**(104,843)**	**(280,431)**	**(394,135)**	**(451,683)**	**(453,691)**

0	*7,829*	*7,829*	*7,829*	*7,829*	*7,829*
Fiscal Year Ending January					
2025A	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
9,999	23,065	35,217	50,634	72,567	99,750
13,063	12,152	15,417	21,932	27,183	33,756
3	0	0	0	0	0
23,065	35,217	50,634	72,567	99,750	133,506
10.0%	*6.0%*	*5.7%*	*5.9%*	*6.1%*	*6.6%*
46	52	58	60	70	83
5,282	10,080	15,043	15,043	15,043	15,043
4,781	4,963	0	0	0	0
17	0	0	0	0	0
10,080	15,043	15,043	15,043	15,043	15,043
3.7%	*2.4%*	*2.3%*	*2.4%*	*2.5%*	*2.7%*
11,209,192	15,643,774	20,566,614	21,517,848	21,745,351	21,962,818
3,080	3,771	4,183	4,706	5,449	6,371
691	412	523	744	922	1,144
0	0	0	0	0	0
3,771	4,183	4,706	5,449	6,371	7,515
0.5%	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
2,699	6,310	8,874	12,127	16,755	22,490
3,357	2,564	3,253	4,628	5,736	7,122
254	0	0	0	0	0
6,310	8,874	12,127	16,755	22,490	29,612
2.6%	*1.3%*	*1.2%*	*1.2%*	*1.3%*	*1.4%*
6,573,598	9,454,885	14,356,107	20,656,324	28,364,872	38,034,687
6,682	11,737	15,108	19,385	25,469	33,010

4,278	3,371	4,277	6,084	7,541	9,364
777	0	0	0	0	0
11,737	15,108	19,385	25,469	33,010	42,374
3.3%	*1.7%*	*1.6%*	*1.6%*	*1.7%*	*1.8%*
(10,900)	**(11,592)**	**(8,410)**	**(11,964)**	**(14,829)**	**(18,414)**
(8.4%)	***(5.7%)***	***(3.1%)***	***(3.2%)***	***(3.3%)***	***(3.6%)***

Fiscal Year Ending January					
2025A	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
3,914	6,283	8,990	12,335	16,608	21,339
(1,271)	(2,120)	(2,340)	(3,457)	(4,213)	(4,872)
3,236	4,827	5,685	7,731	8,944	10,280
404	0	0	0	0	0
6,283	8,990	12,335	16,608	21,339	26,748
(1.0%)	*(1.0%)*	*(0.9%)*	*(0.9%)*	*(0.9%)*	*(0.9%)*
2.5%	*2.4%*	*2.1%*	*2.1%*	*2.0%*	*2.0%*
1,112	807	453	453	453	453
(593)	(354)	(0)	(0)	(0)	(0)
288	0	0	0	0	0
807	453	453	453	453	453
(0.5%)	*(0.2%)*	*(0.1%)*	*(0.0%)*	*(0.0%)*	*(0.0%)*
(1,864)	**(2,474)**	**(2,340)**	**(3,457)**	**(4,213)**	**(4,872)**
(1.4%)	***(1.2%)***	***(0.9%)***	***(0.9%)***	***(0.9%)***	***(0.9%)***

Fiscal Year Ending January					
2025A	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
	8,589	(219,906)	(414,779)	(555,432)	(645,816)
(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
	(236,361)	(193,874)	(140,653)	(89,134)	(42,317)
	(232,772)	**(418,779)**	**(560,432)**	**(649,566)**	**(693,133)**

	1,000	1,000	0	0	0
	0	(1,000)	0	0	0
1,000	1,000	0	0	0	0
32	32,000	16,000	0	0	0
	1,250	1,250	1,250	1,250	0
	0	0	0	(1,250)	0
1,250	1,250	1,250	1,250	0	0
19	24,219	24,219	24,219	12,109	0
	1,500	1,500	1,500	1,500	1,500
	0	0	0	0	0
1,500	1,500	1,500	1,500	1,500	1,500
43	64,125	64,125	64,125	64,125	64,125
	1,250	1,250	1,250	1,250	1,250
	0	0	0	0	0
1,250	1,250	1,250	1,250	1,250	1,250
25	31,250	31,250	31,250	31,250	31,250
	1,000	1,000	1,000	1,000	1,000
	0	0	0	0	0
1,000	1,000	1,000	1,000	1,000	1,000
35	35,000	35,000	35,000	35,000	35,000
	2,000	2,000	2,000	2,000	2,000
	0	0	0	0	0
2,000	2,000	2,000	2,000	2,000	2,000
70	140,000	140,000	140,000	140,000	140,000

	500	500	500	500	500
	0	0	0	0	0
500	500	500	500	500	500
19	9,250	9,250	9,250	9,250	9,250
8,500	**8,500**	**7,500**	**7,500**	**6,250**	**6,250**
243	**335,844**	**319,844**	**303,844**	**291,734**	**279,625**
	43,210	(185,285)	(380,158)	(520,811)	(611,195)
	(185,285)	(380,158)	(520,811)	(611,195)	(653,512)
	3.5%	*3.5%*	*3.0%*	*2.5%*	*2.0%*
	(71,037)	**0**	**0**	**0**	**0**

COPY FROM ALTERNATIVE MODEL

Post Tax Reform						
Company X - Income Statement	YR 0	YR 1	YR 2	YR 3	YR 4	YR 5
Sales	130,497	203,602	271,163	373,806	447,204	514,022
		56.0%	*33.2%*	*37.9%*	*19.6%*	*14.9%*
EBITDA	83,317	124,575	176,617	249,201	299,592	345,925
D&A % of sales	*1.4%*	*1.2%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
D&A	1864	2474	2340	3457	4213	4872
EBIT Margin	*63.8%*	*61.2%*	*65.1%*	*66.7%*	*67.0%*	*67.3%*
EBIT	83,317	124,575	176,617	249,201	299,592	345,925
Interest Expense	(306.0)	(306.0)	(306.0)	(306.0)	(306.0)	(306.0)
EBT	83,011	124,269	176,311	248,895	299,286	345,619
Tax Rate	*13.3%*	*16.6%*	*16.5%*	*16.5%*	*16.5%*	*16.5%*
Net Income	71,999.6	103,639.9	147,219.7	207,826.9	249,903.6	288,592.2
Growth Rate		43.9%	42.0%	41.2%	20.2%	15.5%
NOPAT [EBIT*(1-tax)]	**72,265.05**	**103,895.15**	**147,475.22**	**208,082.44**	**250,159.14**	**288,847.67**
Net Working Capital % of Sales	*-8.4%*	*-5.7%*	*-3.1%*	*-3.2%*	*-3.3%*	*-3.6%*
Δ NWC		(692.00)	3,181.77	(3,553.92)	(2,864.56)	(3,585.27)
CapEx % of sales	*1.8%*	*2.5%*	*2.4%*	*2.1%*	*2.1%*	*2.0%*
CapEx	2290	5049	6429	7837	9249	10280
FCFF [NOPAT+D&A-CapEx-ΔNWC]	**71,839.2**	**102,012.3**	**140,204.5**	**207,257.3**	**247,988.3**	**287,024.3**
Terminal Value						6,665,341.3
FCFF + Terminal Value		102,012.3	140,204.5	207,257.3	247,988.3	6,952,365.6
NPV = **Justified Enterprise Value [Firm Value]**	**$5,065,879**	ALSO REMOVE CASH LOOK AT DCF MODEL				
NPV-NetDebt = **Justified Mkt Cap [Equity Value]**	**$5,055,679**					

0	bps	Margin Expansion
15.3%		
15.3%	= CAGR	
14.9%	= CAGR	

negative or positive (Net Working Capital % of Sales)

negative or positive (CapEx % of sales)

Company X - Debt Position	
Net Debt/EBITDA	0.5
Net Debt	**10,200**
Interest Rate	3.0%
Interest Expense	-306.0

DCF Inputs	
Terminal Growth	4.5%
Discount Rate	9.0%
Terminal Multiple	23.22

Try to Bake in operating expenses scaling slower then sales

Justified Multiples - From FCFF-based DCF	Year 0	Year 1	Year 2	**Year 3**
P/E	70.2x	48.8x	34.3x	**24.3x**
Price/Sales	38.7x	24.8x	18.6x	**13.5x**
EV/Sales	38.8x	24.9x	18.7x	**13.6x**
EV/EBITDA	60.8x	40.7x	28.7x	**20.3x**
EV/EBIT	60.8x	40.7x	28.7x	**20.3x**
EV/NOPAT	70.1x	48.8x	34.4x	**24.3x**
EV/FCFF	70.5x	49.7x	36.1x	**24.4x**
Share price	206.5x			

Implied Equity Value	$5,055,679
Diluted shares outstanding	24483
Implied Equity Value per Share	$206.50

NVIDIA Corporation

Discounted Cash Flow (DCF)

____________Link Actuals and Stage 1 to your own model____________

NVDA

Last FY Ended: 01/2025

BLUE - Factset Estim

RED - Hard Coded

Unlevered FCF Calculation (FCFF) *In $millions*	ACTUALS 01/2023	01/2024	01/2025	STAGE 1 01/2026	01/2027	01/2028	01/2029	01/2030	STAGE 2 01/2031	01/2032	01/2033	01/2034	01/2035	Stage1 CAGR	Stage2 CAGR	10-Yr CAGR
Revenues	26,974	60,922	130,497	212,854	321,770	403,354	392,724	368,405	379,457	390,841	402,566	414,643	427,082	14.7%	3.0%	8.0%
% Growth	*0.2%*	*125.9%*	*114.2%*	*63.1%*	*51.2%*	*25.4%*	*-2.6%*	*-6.2%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*			
EBIT	9,040	37,134	86,788	133,581	213,763	268,257	253,415	246,435	253,828	261,443	269,286	277,365	285,686	16.5%	3.0%	8.8%
EBIT Margin	*33.5%*	*61.0%*	*66.5%*	*62.8%*	*66.4%*	*66.5%*	*64.5%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*			
Pretax Income	9,046	37,745	88,337	135,478	217,442	274,304	257,722	216,052	222,534	229,210	236,086	243,168	250,463	12.4%	3.0%	7.1%
Pretax Margin	*33.5%*	*62.0%*	*67.7%*	*63.6%*	*67.6%*	*68.0%*	*65.6%*	*58.6%*	*58.6%*	*58.6%*	*58.6%*	*58.6%*	*58.6%*			
Income Taxes	680	5,433	14,072	22,943	36,890	43,972	39,673	36,729	43,151	44,445	45,779	47,152	48,567	12.5%	3.0%	8.7%
Tax Rate (% of Pretax)	*7.5%*	*14.4%*	*15.9%*	*16.9%*	*17.0%*	*16.0%*	*15.4%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*			
NOPAT = EBIT*(1-tax rate)	**8,360**	**31,789**	**72,963**	**110,960**	**177,497**	**225,255**	**214,405**	**204,541**	**210,677**	**216,997**	**223,507**	**230,213**	**237,119**	16.5%	3.0%	8.8%
% Growth	*-15.1%*	*280.2%*	*129.5%*	*52.1%*	*60.0%*	*26.9%*	*-4.8%*	*-4.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*			
Depreciation & Amortization	1,544	1,508	1,864	2,491	3,391	3,898	3,008	3,008	3,098	3,191	3,287	3,386	3,487	*4.8%*	*3.0%*	*3.8%*
D&A % of Sales	*5.7%*	*2.5%*	*1.4%*	*1.2%*	*1.1%*	*1.0%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*			
Stock-Based Compensation	2,141	2,804	3,742	6,858	8,505	10,200	10,200	10,200	10,506	10,821	11,146	11,480	11,825	*10.4%*	*3.0%*	*6.2%*
SBC % of Sales	*7.9%*	*4.6%*	*2.9%*	*3.2%*	*2.6%*	*2.5%*	*2.6%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*	*2.8%*			
Capital Expenditures	1,833	1,068	3,236	5,717	5,373	6,017	11,885	11,885	12,242	12,609	12,987	13,377	13,778	*20.1%*	*3.0%*	*10.3%*
YoY % Growth	*87.8%*	*-41.7%*	*203.0%*	*76.7%*	*-6.0%*	*12.0%*	*97.5%*	*0.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*			
% of Sales	*6.8%*	*1.8%*	*2.5%*	*2.7%*	*1.7%*	*1.5%*	*3.0%*	*3.2%*	*3.2%*	*3.2%*	*3.2%*	*3.2%*	*3.2%*			
Change in Operating Working Capital (excludes cash, mkt securities and current debt)																
Accounts Receivable	823	-6,172	-13,066													
Inventories	-2,554	-123	-4,798													
Accounts Payable	-590	1,506	3,611													
Accrued Expenses	317	1,030	2,972													
Net change in operating working cap	-2,004	-3,759	-11,281	100	100	100	100	100	100	100	100	100	100			
Unlevered FCF (FCFF)	**8,208**	**31,274**	**64,052**	**114,692**	**184,121**	**233,435**	**215,828**	**205,964**	**212,139**	**218,501**	**225,053**	**231,801**	**238,752**	*15.8%*	*3.0%*	*8.5%*
YoY % Growth				*79.1%*	*60.5%*	*26.8%*	*-7.5%*	*-4.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*			

DCF Valuation *In $millions*	STAGE 1 01/2026	01/2027	01/2028	01/2029	01/2030	STAGE 2 01/2031	01/2032	01/2033	01/2034	01/2035
LT Growth Rate (Terminal)	**2.0%**									
Discount Rate (WACC)	**9.0%**	8-9%								
Unlevered FCF	114,692	184,121	233,435	215,828	205,964	212,139	218,501	225,053	231,801	238,752
Years from the date of calculation	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount Factor (denominator)	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
Present Value of FCF	105,222	154,971	180,255	152,898	133,862	126,492	119,527	112,946	106,728	100,852

DCF Valuation	**$ Value**	**Contr**
PV of FCF (1-5 yrs) - Stage 1	727,208	26%
PV of FCF (6-10 yrs) - Stage 2	566,545	21%
Terminal Value - Stage 3	1,469,551	53%
Implied Enterprise Value (EV) from DCF	**2,763,304**	**100%**
Implied EV/NTM EBITDA multiple	13.2x	
Total Debt	10,200	
Cash and cash equivalents	60,608	
Net Debt (total debt - cash)	**-50,408**	
Implied Equity Value	2,813,712	
Diluted shares outstanding	24,483.0	
Implied Equity Value per Share	**$114.93**	
Actual Stock price (today)	**$177.00**	
Upside/Downside	**-35%**	

WACC CALCULATION

Equity Mkt Cap =	4,333,491	*99.8%*		
Total Debt =	10,200	*0.2%*		
Total Capitalization =	4,343,691	*100.0%*		
Cost of Equity =	R_f +	Beta x	ERP = ($E_{S\&P500}$ - R_f)	
	4.01%	2.0x	**3.99%**	**12.2%**
Cost of Debt =	weighted average cost of debt =			**4.3%**
WACC =	(W_E*R_E)+	(W_D*R_D)*(1-tax rate)		
	12.13%	0.01%	=	**12.1%**

assumes 8% equity market retu

NVIDIA Corporation
Discounted Cash Flow (DCF)

____________Link Actuals and Stage 1 to your own model____________

NVDA

Last FY Ended: 01/2025

BLUE - Factset Estim

RED - Hard Coded

Unlevered FCF Calculation (FCFF)	______ACTUALS______			____________STAGE 1____________					____________STAGE 2____________					Stage1	Stage2	10-Yr
In $millions	01/2023	01/2024	01/2025	01/2026	01/2027	01/2028	01/2029	01/2030	01/2031	01/2032	01/2033	01/2034	01/2035	CAGR	CAGR	CAGR
Revenues	26,974	60,922	130,497	212,854	321,770	434,390	521,268	599,458	626,434	654,624	684,082	714,865	747,034	29.5%	4.5%	15.0%
% Growth	*0.2%*	*125.9%*	*114.2%*	*63.1%*	*51.2%*	*35.0%*	*20.0%*	*15.0%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*			
EBIT	9,040	37,134	86,788	133,581	213,763	268,257	336,362	400,992	419,037	437,893	457,599	478,191	499,709	31.6%	4.5%	15.8%
EBIT Margin	*33.5%*	*61.0%*	*66.5%*	*62.8%*	*66.4%*	*61.8%*	*64.5%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*			
Pretax Income	9,046	37,745	88,337	135,478	217,442	274,304	257,722	216,052	225,774	235,934	246,551	257,646	269,240	12.4%	4.5%	7.9%
Pretax Margin	*33.5%*	*62.0%*	*67.7%*	*63.6%*	*67.6%*	*63.1%*	*49.4%*	*36.0%*	*36.0%*	*36.0%*	*36.0%*	*36.0%*	*36.0%*			
Income Taxes	680	5,433	14,072	22,943	36,890	43,972	39,673	36,729	71,237	74,442	77,792	81,293	84,951	12.5%	4.5%	15.7%
Tax Rate (% of Pretax)	*7.5%*	*14.4%*	*15.9%*	*16.9%*	*17.0%*	*16.0%*	*15.4%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*			
NOPAT = EBIT*(1-tax rate)	**8,360**	**31,789**	**72,963**	**110,960**	**177,497**	**225,255**	**284,583**	**332,823**	**347,800**	**363,451**	**379,807**	**396,898**	**414,758**	31.6%	4.5%	15.8%
% Growth	*-15.1%*	*280.2%*	*129.5%*	*52.1%*	*60.0%*	*26.9%*	*26.3%*	*17.0%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*			
Depreciation & Amortization	1,544	1,508	1,864	2,491	3,391	3,898	3,008	2,800	2,926	3,058	3,195	3,339	3,489	*3.0%*	*4.5%*	*3.8%*
D&A % of Sales	*5.7%*	*2.5%*	*1.4%*	*1.2%*	*1.1%*	*0.9%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*			
Stock-Based Compensation	2,141	2,804	3,742	6,858	8,505	10,200	10,200	10,200	10,659	11,139	11,640	12,164	12,711	*10.4%*	*4.5%*	*7.1%*
SBC % of Sales	*7.9%*	*4.6%*	*2.9%*	*3.2%*	*2.6%*	*2.3%*	*2.0%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*	*1.7%*			
Capital Expenditures	1,833	1,068	3,236	5,717	5,373	6,017	11,885	8,000	8,360	8,736	9,129	9,540	9,969	*8.8%*	*4.5%*	*6.4%*
YoY % Growth	*87.8%*	*-41.7%*	*203.0%*	*76.7%*	*-6.0%*	*12.0%*	*97.5%*	*-32.7%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*			
% of Sales	*6.8%*	*1.8%*	*2.5%*	*2.7%*	*1.7%*	*1.4%*	*2.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*			
Change in Operating Working Capital (excludes cash, mkt securities and current debt)																
Accounts Receivable	823	-6,172	-13,066													
Inventories	-2,554	-123	-4,798													
Accounts Payable	-590	1,506	3,611													
Accrued Expenses	317	1,030	2,972													
Net change in operating working cap	-2,004	-3,759	-11,281	100	100	100	100	100	100	100	100	100	100			
Unlevered FCF (FCFF)	**8,208**	**31,274**	**64,052**	**114,692**	**184,121**	**233,435**	**286,006**	**337,923**	**353,125**	**369,011**	**385,612**	**402,960**	**421,089**	*31.0%*	*4.5%*	*15.5%*
YoY % Growth				*79.1%*	*60.5%*	*26.8%*	*22.5%*	*18.2%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*			

DCF Valuation	____________STAGE 1____________					____________STAGE 2____________				
In $millions	01/2026	01/2027	01/2028	01/2029	01/2030	01/2031	01/2032	01/2033	01/2034	01/2035
LT Growth Rate (Terminal)	4.5%									
Discount Rate (WACC)	9.7%									
Unlevered FCF	114,692	184,121	233,435	286,006	337,923	353,125	369,011	385,612	402,960	421,089
Years from the date of calculation	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Discount Factor (denominator)	1.10	1.20	1.32	1.45	1.59	1.74	1.91	2.09	2.30	2.52
Present Value of FCF	104,579	153,081	176,968	197,703	212,993	202,949	193,378	184,258	175,569	167,290

DCF Valuation	$ Value	Contr
PV of FCF (1-5 yrs) - Stage 1	845,324	16%
PV of FCF (6-10 yrs) - Stage 2	923,444	18%
Terminal Value - Stage 3	3,380,962	66%
Implied Enterprise Value (EV) from DCF	**5,149,731**	**100%**
Implied EV/NTM EBITDA multiple	24.6x	
Total Debt	10,200	
Cash and cash equivalents	60,608	
Net Debt (total debt - cash)	**-50,408**	
Implied Equity Value	5,200,139	
Diluted shares outstanding	24,483.0	
Implied Equity Value per Share	**$212.40**	
Actual Stock price (today)	**$177.00**	
Upside/Downside	**20%**	

WACC CALCULATION

Equity Mkt Cap =	4,333,491	*99.8%*	95%	
Total Debt =	10,200	*0.2%*	5%	
Total Capitalization =	4,343,691	*100.0%*		
Cost of Equity =	R_f +	Beta x	ERP = $(E_{S\&P500} - R_f)$	
	4.01%	1.5	3.99%	10.0%
Cost of Debt =	weighted average cost of debt =			4.3%
WACC =	$(W_E{*}R_E)$+	$(W_D{*}R_D)$*(1-tax rate)		
	9.49%	0.18%	=	9.7%

Post Tax Reform Company X - Income Statement	YR 0	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
Sales	130,497	203,602	307,032	414,493	497,392	572,000	597,740	624,639	652,747	682,121	712,816
		63.0%	*50.8%*	*35.0%*	*20.0%*	*15.0%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*
EBITDA	88,652	130,158	207,207	259,689	323,825	385,297	402,635	420,753	439,687	459,473	480,150
D&A % of sales	*1.4%*	*1.2%*	*1.1%*	*0.9%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
D&A	1864	2383	3236	3719	2870	2672	2792	2918	3049	3186	3329
EBIT Margin	*66.5%*	*62.8%*	*66.4%*	*61.8%*	*64.5%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*	*66.9%*
EBIT	86,788	127,775	203,971	255,970	320,955	382,625	399,843	417,836	436,638	456,287	476,820
Interest Expense	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)	(408.0)
EBT	86,380	127,367	203,563	255,562	320,547	382,217	399,435	417,428	436,230	455,879	476,412
Tax Rate	*15.9%*	*16.9%*	*17.0%*	*16.0%*	*15.4%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*	*17.0%*
Net Income	72,619.7	105,797.9	169,028.1	214,594.4	271,202.8	317,239.7	331,530.7	346,464.8	362,071.0	378,379.4	395,421.7
Growth Rate		45.7%	59.8%	27.0%	26.4%	17.0%	4.5%	4.5%	4.5%	4.5%	4.5%
NOPAT [EBIT*(1-tax)]	**72,962.68**	**106,136.83**	**169,366.86**	**214,936.99**	**271,547.95**	**317,578.33**	**331,869.35**	**346,803.47**	**362,409.63**	**378,718.06**	**395,760.38**
Net Working Capital % of Sales	*-8.6%*	*3.0%*	*3.0%*	*3.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Δ NWC		17,389.06	3,102.89	3,223.83	(7,460.87)	746.09	257.40	268.98	281.09	293.74	306.95
CapEx % of sales	*2.5%*	*2.7%*	*1.7%*	*1.4%*	*2.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*
CapEx	3236	5468	5127	5741	11341	7634	7977	8336	8711	9103	9513
FCFF [NOPAT+D&A-CapEx-ΔNWC]	**71,590.7**	**85,662.2**	**164,373.1**	**209,690.9**	**270,538.1**	**311,870.4**	**326,426.9**	**341,116.1**	**356,466.3**	**372,507.3**	**389,270.1**
Terminal Value											9,039,716.7
FCFF + Terminal Value		85,662.2	164,373.1	209,690.9	270,538.1	311,870.4	326,426.9	341,116.1	356,466.3	372,507.3	9,428,986.8
NPV = **Justified Enterprise Value [Firm Value]**	**$5,487,766**										
NPV-NetDebt = **Justified Mkt Cap [Equity Value]**	**$5,477,566**										

Annual Growth - LT	
4.5%	

0	**bps**	Margin Expansion
18.6%		
18.6%	= CAGR	
18.5%	= CAGR	

Company X - Debt Position	
Net Debt/EBITDA	0.5
Net Debt	**10,200**
Interest Rate	4.0%
Interest Expense	-408.0

DCF Inputs	
Terminal Growth	4.5%
Discount Rate	9.0%
Terminal Multiple	23.22

Justified Multiples - From FCFF-based DCF	Year 0	Year 1	Year 2	**Year 3**
P/E	75.4x	51.8x	32.4x	**25.5x**
Price/Sales	42.0x	26.9x	17.8x	**13.2x**
EV/Sales	42.1x	27.0x	17.9x	**13.2x**
EV/EBITDA	61.9x	42.2x	26.5x	**21.1x**
EV/EBIT	63.2x	42.9x	26.9x	**21.4x**
EV/NOPAT	75.2x	51.7x	32.4x	**25.5x**
EV/FCFF	76.7x	64.1x	33.4x	**26.2x**

Try to Bake in operating expenses scaling slower then sales

NVIDIA Corporation (NVDA)

price:	$176.67	
x shares:	24.5	
= Market Cap.	$4,334	P/E
- cash	8.59	EV/EBITDA
+ LTD	9.98	P/FCF
= EV	$4,335	

NVIDIA Corporation NVDA 67066G104 2379504 NASDAQ Common stock Source: FactSet Fundamentals	JAN '20	JAN '21	JAN '22 Inc
Sales	**10.92**	**16.68**	**26.91**
Cost of Goods Sold (COGS) incl. D&A	**4.14**	**6.28**	**9.44**
COGS excluding D&A	3.75	5.18	8.27
Depreciation & Amortization Expense	**0.38**	**1.10**	**1.17**
Depreciation	0.36	0.49	0.61
Amortization of Intangibles	0.03	0.61	0.56
Gross Income	**6.78**	**10.40**	**17.48**
SG&A Expense	**3.89**	**5.78**	**7.43**
Research & Development	2.83	3.92	5.27
Other SG&A	1.06	1.86	2.17
Other Operating Expense	0.00	0.00	0.00
EBIT (Operating Income)	**2.89**	**4.62**	**10.04**
Nonoperating Income - Net	**0.18**	**0.06**	**0.04**
Nonoperating Interest Income	0.18	0.06	0.03
Other Income (Expense)	0.00	0.00	0.01
Interest Expense	**0.05**	**0.18**	**0.24**
Gross Interest Expense	0.05	0.18	0.24
Unusual Expense - Net	**0.05**	**0.08**	**-0.10**
Restructuring Expense	0.03	0.08	0.00
Legal Claim Expense	0.02	0.00	
Unrealized Valuation Gain/Loss			**0.10**
Investments			0.10
Excpl Chrgs - Others			
Restructuring of Debt			
Other Unusual Expense			
Pretax Income	**2.97**	**4.41**	**9.94**
Income Taxes	**0.17**	**0.08**	**0.19**
Income Taxes - Current Domestic	0.07	0.20	0.52
Income Taxes - Current Foreign	0.09	0.16	0.07
Income Taxes - Deferred Domestic	0.00	-0.25	-0.42

Income Taxes - Deferred Foreign	0.02	-0.04	0.01
Consolidated Net Income	2.80	4.33	9.75
Net Income	**2.80**	**4.33**	**9.75**
Net Income available to Common	2.80	4.33	9.75
Per Share			
EPS (recurring)	0.11	0.17	0.38
EPS (basic)	**0.11**	**0.18**	**0.39**
Basic Shares Outstanding (M)	24,360.00	24,680.00	24,960.00
Total Shares Outstanding (M)	24,480.00	24,800.00	25,060.00
EPS (diluted)	**0.11**	**0.17**	**0.38**
Diluted Shares Outstanding (M)	24,720.00	25,120.00	25,350.00
Total Shares Outstanding (M)	24,480.00	24,800.00	25,060.00
Earnings Persistence	49.20	36.83	65.29
Dividends per Share	**0.02**	**0.02**	**0.02**
Payout Ratio	14.15	9.28	4.16
EBITDA			
EBITDA	**3.27**	**5.71**	**11.22**
EBIT	2.89	4.62	10.04
Depreciation & Amortization Expense	0.38	1.10	1.17

All figures in billions of U.S. Dollar except per share and labeled items.

Income Statement Analysis:

Revenue growth		52.7%	61.4%
Gross Margin	62.13%	62.34%	64.93%
SG&A as a %age of Rev.	35.6%	34.7%	27.6%
EBIT Margin	26.5%	27.7%	37.3%
EBITDA Margin:	30.0%	34.3%	41.7%
Pre-tax Margin	27.2%	26.4%	36.9%
Tax Rate	5.9%	1.7%	1.9%
Net Margin	25.6%	26.0%	36.2%
Diluted EPS growth		52.5%	123.0%

D/A	0.4	1.1	1.2
...D/A as %age of revs	3.5%	6.6%	4.4%
EBITDA	3.3	5.7	11.2

NVIDIA Corporation **B**

NVDA 67066G104 2379504 NASDAQ Common stock

Source: FactSet Fundamentals

	JAN '20	JAN '21	JAN '22
Assets			
Cash & Short-Term Investments	**10.90**	**11.56**	**21.21**
Cash Only	10.90	0.85	1.99

Total Short Term Investments	0.00	10.71	19.22
Short-Term Receivables	**1.66**	**2.43**	**4.65**
Accounts Receivables, Net	**1.66**	**2.43**	**4.65**
Accounts Receivables, Gross	1.66	2.43	4.65
Bad Debt/Doubtful Accounts	0.00	0.00	
Inventories	**0.98**	**1.83**	**2.61**
Finished Goods	0.47	0.74	1.12
Work in Progress	0.27	0.46	0.69
Raw Materials	0.25	0.63	0.79
Other Current Assets	**0.16**	**0.24**	**0.37**
Prepaid Expenses			
Miscellaneous Current Assets	0.16	0.24	0.37
Total Current Assets	13.69	16.06	28.83
Net Property, Plant & Equipment	**2.29**	**2.86**	**3.61**
Property, Plant & Equipment - Gross	**3.30**	**4.26**	**5.51**
Buildings	0.34	0.34	
Land & Improvements	0.22	0.22	0.22
Machinery & Equipment	0.53	0.78	
Construction in Progress	0.32	0.56	0.74
Leases			
Computer Software and Equipment	0.91	1.19	2.85
Other Property, Plant & Equipment	0.37	0.47	0.87
Operating Lease Right-of-Use Assets	0.62	0.71	0.83
Accumulated Depreciation	1.01	1.41	1.90
Total Long-Term Investments	**0.00**	**0.00**	**0.27**
Other Long-Term Investments	0.00	0.00	0.27
Intangible Assets	**0.67**	**6.93**	**6.69**
Goodwill	0.62	4.19	4.35
Other Intangible Assets	0.05	2.74	2.34
Deferred Tax Assets	0.55	0.81	1.22
Other Assets	**0.12**	**2.14**	**3.58**
Deferred Charges			2.16
Tangible Other Assets	0.12	2.14	1.42
Total Assets	17.32	28.79	44.19
Liabilities & Shareholders' Equity			
Current			
ST Debt & Curr. Portion LT Debt	0.09	1.12	0.14
Accounts Payable	0.69	1.20	1.78
Income Tax Payable	0.06	0.06	
Other Current Liabilities	**0.95**	**1.54**	**2.41**
Accrued Payroll	0.19	0.32	0.41
Miscellaneous Current Liabilities	0.76	1.22	2.00
Total Current Liabilities	1.78	3.93	4.34
Long-Term			

Long-Term Debt	**2.55**	**6.60**	**11.69**
Long-Term Debt excl Lease Obligations	1.99	5.96	10.95
Capital and Operating Lease Obligations	0.56	0.63	0.74
Provision for Risks & Charges	0.02	0.03	0.00
Deferred Tax Liabilities	0.03	0.24	0.25
Other Liabilities	**0.72**	**1.10**	**1.31**
Other Liabilities (excl. Deferred Income)	0.66	0.94	1.11
Deferred Income	0.06	0.16	0.20
Total Liabilities	5.11	11.90	17.58
Equity			
Common Equity	**12.20**	**16.89**	**26.61**
Common Stock Par/Carry Value	0.00	0.00	0.00
Additional Paid-In Capital/Capital Surplus	7.05	8.72	10.39
Retained Earnings	14.97	18.91	16.24
Other Appropriated Reserves	0.00	0.02	-0.01
Treasury Stock	-9.81	-10.76	0.00
Total Shareholders' Equity	12.20	16.89	26.61
Total Equity	12.20	16.89	26.61
Total Liabilities & Shareholders' Equity	17.32	28.79	44.19
Per Share			
Book Value per Share	0.50	0.68	1.06
Tangible Book Value per Share	0.47	0.40	0.80

All figures in billions of U.S. Dollar except per share items.

NVIDIA Corporation			**Cash**
NVDA 67066G104 2379504 NASDAQ Common stock			
Source: FactSet Fundamentals			
	JAN '20	**JAN '21**	**JAN '22**
Operating Activities			
Net Income / Starting Line	2.80	4.33	9.75
Depreciation, Depletion & Amortization	**0.38**	**1.10**	**1.17**
Depreciation and Depletion	0.36	0.49	0.61
Amortization of Intangible Assets	0.03	0.61	0.56
Deferred Taxes & Investment Tax Credit	**0.02**	**-0.28**	**-0.41**
Deferred Taxes	0.02	-0.28	-0.41
Other Funds	0.85	1.38	1.95
Funds from Operations	4.04	6.53	12.47
Changes in Working Capital	**0.72**	**-0.70**	**-3.36**
Receivables	-0.23	-0.55	-2.22
Inventories	0.60	-0.52	-0.77
Accounts Payable	0.19	0.36	0.57
Other Accruals	0.05	0.24	0.58

Other Assets/Liabilities	0.11	-0.23	-1.52
Net Operating Cash Flow	4.76	5.82	9.11
Investing Activities			
Capital Expenditures	**-0.49**	**-1.13**	**-0.98**
Capital Expenditures (Fixed Assets)	-0.49	-1.13	-0.98
Net Assets from Acquisitions	0.00	-8.52	-0.26
Sale of Fixed Assets & Businesses	0.00	0.00	0.00
Purchase/Sale of Investments	**6.63**	**-9.99**	**-8.57**
Purchase of Investments	1.48	19.31	24.79
Sale/Maturity of Investments	8.11	9.32	16.22
Other Funds	**0.00**	**-0.03**	**-0.02**
Other Uses	0.00	-0.03	-0.02
Other Sources	0.00	0.00	0.00
Net Investing Cash Flow	6.15	-19.68	-9.83
Financing Activities			
Cash Dividends Paid	**-0.39**	**-0.40**	**-0.40**
Common Dividends	-0.39	-0.40	-0.40
Change in Capital Stock	**0.15**	**0.19**	**0.28**
Repurchase of Common & Preferred Stk.	0.00	0.00	0.00
Sale of Common & Preferred Stock	**0.15**	**0.19**	**0.28**
Proceeds from Sale of Stock	0.00	0.00	0.00
Proceeds from Stock Options	0.15	0.19	0.28
Issuance/Reduction of Debt, Net	**0.00**	**4.97**	**3.98**
Change in Long-Term Debt	**0.00**	**4.97**	**3.98**
Issuance of Long-Term Debt	0.00	4.97	4.98
Reduction in Long-Term Debt	0.00	0.00	-1.00
Other Funds	**-0.55**	**-0.96**	**-1.99**
Other Uses	-0.55	-0.96	-1.99
Other Sources	0.00	0.00	0.00
Net Financing Cash Flow	-0.79	3.80	1.87
All Activities			
Net Change in Cash	10.11	-10.05	1.14
Free Cash Flow	**4.27**	**4.69**	**8.13**
Free Cash Flow per Share	0.17	0.19	0.32
Free Cash Flow Yield (%)	2.76	1.44	1.40

All figures in billions of U.S. Dollar except per share items.

Working Capital Analysis:

ACCOUNTS RECEIVABLE	**F2020**	**F2021**	**F2022**
Beginning of period		2	2
Increases / (decreases)		1	2
End of period	$2	$2	$5

Approaches to Forecasting			
Approach 1: Grow A/R with revenue growth rate			
Approach 2: DSO Assumption			
....A/R Turnover	6.6x	6.9x	5.8x
...DSO	55 days	53 days	63 days
Revenue	$11	$17	$27
INVENTORIES			
Beginning of period		1	2
Increases / (decreases)		1	1
End of period	$1	$2	$3
Approaches to Forecasting			
Approach 1: Grow at COGS growth rate			
Approach 2: Inventory turnover			
...INV Turnover	4.22x	3.44x	3.62x
...Days Inventory Outstanding	86 days	106 days	101 days
COGS	$4	$6	$9
PAYABLES			
COGS	$4	$6	$9
ACCOUNTS PAYABLE	$1	$1	$2
...year-over-year change in Accounts Payable			
...Accounts Payable Turnover	6.02x	5.23x	5.29x
...Days Payables Outstanding	61 days	70 days	69 days
NET TRADE CYCLE	81	89	95
Liquidity Ratios:			
Current ratio (CA/CL)	7.7	4.1	6.7
Quick ratio (Cash + A/R / CL)	7.04	0.83	1.53
Credit Ratios:			
Leverage Ratio = Net Debt / EBITDA			
....Cash	10.9	0.8	2.0
...Total Debt	3	8	12
...Net Debt	8.3	-6.9	-9.8
...EBITDA			
Coverage Ratio: EBITDA / Interest Expense	62.9	31.1	47.5

Debt to Cap = Debt / (Debt + Equity)	47.2%	4.8%	7.0%
CASH FLOW Statement Metrics:			
capex	0.5	-1.1	-1.0
...capex to revenues	4.5%	-6.8%	-3.6%
Free Cash Flow	$3.3	$3.2	$8.8
FCF Margin	30.1%	19.2%	32.6%
FCF / NI	117.5%	74.0%	90.0%
NWC (CA - cash - CL excluding short term debt)	1.1	12.4	22.6
NWC as a %age of revs	10.1%	74.4%	84.1%
Change in Working Capital - Analysis from above			
...Change in Inv			
...Change in A/R			
...Change in Payables			
SUM of changes in Working Capital			
Free Cash Flow Calculation:			
Net Income	2.796	4.332	9.752
+ D/A	0.381	1.098	1.174
+ Change in Working Capital	0.717	-0.703	-3.363
= Operating Cash Flow	3.894	4.727	7.563
- Capex	0.489	-1.128	-0.976
= FCF	4.383	3.599	6.587
BUSINESS QUALITY:			
EBIT	2.9	4.6	10.0
Net Operating Profit after Tax (NOPAT)	2.7	4.5	9.9
SE + LTD = Invested Capital	14.8	23.5	38.3
NOPAT / Invested Capital = ROIC	18.4%	19.3%	25.7%
ROE Decomposition			
Net Margin	25.6%	243.3%	465.0%
x Total Asset Turnover	0.80	1.34	2.04
= ROA	20.4%	326.0%	946.5%
x Financial Leverage (TA/SE) or "equity multiplier"	1.42	1.70	1.66

= ROE	29.0%	555.7%	1571.5%

FY26E	FY27E	FY28E
4.796167	3.8	3.0
$28.10	$22.19	$17.57
3530.734	263.9844	322.575

ome Statement			
JAN '23	JAN '24	JAN '25	JUL '25 LTM
26.97	**60.92**	**130.50**	**165.22**
11.62	**16.62**	**32.64**	**49.82**
10.07	15.11	30.78	47.52
1.54	**1.51**	**1.86**	**2.30**
0.85	0.89	1.27	1.75
0.70	0.61	0.59	0.55
15.36	**44.30**	**97.86**	**115.40**
9.78	**11.33**	**16.41**	**19.42**
7.34	8.68	12.91	15.38
2.44	2.65	3.49	4.04
0.00	0.00	0.00	0.00
5.58	**32.97**	**81.45**	**95.98**
0.28	**0.93**	**2.06**	**3.89**
0.27	0.87	1.79	2.09
0.01	0.06	0.28	1.80
0.26	**0.26**	**0.25**	**0.25**
0.26	0.26	0.25	0.25
1.41	**-0.17**	**-0.76**	**-1.02**
1.35	0.00	0.00	0.00
-0.06	**0.19**	**0.82**	**1.05**
-0.06	0.19	0.82	1.05
	0.02	**0.06**	
	0.02	0.06	
4.18	**33.82**	**84.03**	**100.65**
-0.19	**4.06**	**11.15**	**14.05**
1.75	6.05	14.92	
0.23	0.50	0.70	
-2.17	-2.71	-4.76	

Projections		
FY26E	FY27E	FY28E
263	352	475
(79)	(105)	(152)
184	246	323
(32)	(53)	(76)
152	193	247
-23	-29	-39
129	164	207

0.00	0.22	0.28				
4.37	29.76	72.88	86.60			
4.37	**29.76**	**72.88**	**86.60**	36.84	46.78	59.01
4.37	29.76	72.88	86.60			
0.21	1.19	2.92	3.50			
0.18	**1.21**	**2.97**	**3.54**			
24,870.00	24,690.00	24,555.00	24,366.00			
24,660.00	24,640.00	24,477.00	24,347.00			
0.17	**1.19**	**2.94**	**3.51**	3.5	3.5	3.5
25,070.00	24,940.00	24,804.00	24,532.00			
24,660.00	24,640.00	24,477.00	24,347.00			
71.69	68.52	60.13				
0.02	**0.02**	**0.03**	**0.04**	**0.04**	**0.04**	**0.04**
9.18	1.34	1.16	1.14			
7.12	**34.48**	**83.32**	**98.28**			
5.58	32.97	81.45	95.98			
1.54	1.51	1.86	2.30			
0.2%	125.9%	114.2%	26.6%	**58.9%**	**33.9%**	**35.0%**
56.93%	72.72%	74.99%	69.85%	**70.0%**	**70.0%**	**68.0%**
36.3%	18.6%	12.6%	11.8%	**12.0%**	**15.0%**	**16.0%**
20.7%	54.1%	62.4%	58.1%			
26.4%	56.6%	63.8%	59.5%			
15.5%	55.5%	64.4%	60.9%			
-4.5%	12.0%	13.3%	14.0%	**15.0%**	**15.0%**	**16.0%**
16.2%	48.8%	55.8%	52.4%			
-54.7%	585.0%	146.2%	19.6%			
1.5	1.5	1.9	2.3	2.0	2.0	0.0
5.7%	2.5%	1.4%	1.4%	0.8%	0.6%	0.0%
7.1	34.5	83.3	98.3	154.3	195.4	246.8

alance Sheet

JAN '23	JAN '24	JAN '25
13.30	**25.98**	**43.21**
3.39	7.28	8.59

9.91	18.70	34.62
3.83	**10.00**	**23.07**
3.83	**10.00**	**23.07**
3.83	10.00	23.07
5.16	**5.28**	**10.08**
2.26	2.06	3.27
0.47	1.51	3.40
2.43	1.72	3.41
0.79	**3.08**	**3.77**
		3.30
0.79	3.08	0.47
23.07	44.35	80.13
4.85	**5.26**	**8.08**
7.54	**8.77**	**12.48**
0.22	0.22	0.51
0.38	0.19	0.53
4.30	5.20	7.57
1.60	1.82	2.08
1.04	1.35	1.79
2.69	3.51	4.40
0.30	**1.55**	**3.39**
0.30	1.55	3.39
6.05	**5.54**	**6.00**
4.37	4.43	5.19
1.68	1.11	0.81
3.40	6.08	10.98
3.52	**2.95**	**3.04**
3.38	2.82	2.09
0.15	0.13	0.95
41.18	65.73	111.60
1.43	1.48	0.29
1.19	2.70	6.31
0.47	0.30	0.88
3.48	**6.16**	**10.57**
0.53	0.68	0.85
2.95	5.48	9.72
6.56	10.63	18.05

10.61	**9.58**	**9.98**
9.70	8.46	8.46
0.90	1.12	1.52
0.00	0.00	0.00
0.25	0.46	0.89
1.67	**2.08**	**3.36**
1.45	1.51	2.38
0.22	0.57	0.98
19.08	22.75	32.27
22.10	**42.98**	**79.33**
0.00	0.00	0.02
11.97	13.13	11.24
10.17	29.82	68.04
-0.04	0.03	0.03
0.00	0.00	0.00
22.10	42.98	79.33
22.10	42.98	79.33
41.18	65.73	111.60
0.90	1.74	3.24
0.65	1.52	3.00

Flow Statement

JAN '23	JAN '24	JAN '25	JUL '25 LTM
4.37	29.76	72.88	86.60
1.54	**1.51**	**1.86**	**2.30**
0.85	0.89	1.27	1.75
0.70	0.61	0.59	0.55
-2.16	**-2.49**	**-4.48**	**-3.36**
-2.16	-2.49	-4.48	-3.36
4.10	3.03	3.21	2.42
7.85	31.81	73.47	87.96
-2.21	**-3.72**	**-9.38**	**-10.93**
0.82	-6.17	-13.06	-13.67
-2.55	-0.10	-4.78	-8.28
-0.55	1.53	3.36	4.81
1.34	2.03	4.28	4.04

-1.27	-1.01	0.83	2.18
5.64	28.09	64.09	77.04
-1.83	**-1.07**	**-3.24**	**-5.01**
-1.83	-1.07	-3.24	-5.01
-0.05	-0.08	-1.01	-1.37
0.00	0.00	0.00	0.00
9.33	**-8.43**	**-16.20**	**-17.53**
11.90	18.21	28.06	27.83
21.23	9.78	11.86	10.30
-0.08	**-0.99**	**0.02**	**0.02**
-0.08	-0.99	0.00	0.00
0.00	0.00	0.02	0.02
7.38	-10.57	-20.42	-23.89
-0.40	**-0.40**	**-0.83**	**-0.98**
-0.40	-0.40	-0.83	-0.98
-9.68	**-9.13**	**-33.22**	**-42.05**
-10.04	-9.53	-33.71	-42.62
0.36	**0.40**	**0.49**	**0.58**
0.00	0.00	0.00	0.00
0.36	0.40	0.49	0.58
0.00	**-1.25**	**-1.25**	**0.00**
0.00	**-1.25**	**-1.25**	**0.00**
0.00	0.00	0.00	0.00
0.00	-1.25	-1.25	0.00
-1.54	**-2.86**	**-7.06**	**-7.05**
-1.54	-2.86	-7.06	-7.05
0.00	0.00	0.00	0.00
-11.62	-13.63	-42.36	-50.08
1.40	3.89	1.31	3.07
3.81	**27.02**	**60.85**	**72.02**
0.15	1.08	2.45	2.94
0.75	1.78	1.72	1.69

Notes:

Large increse in AR. As the company shifts into

				Projections	
F2023	**F2024**	**F2025**	**F2026E**	**F2027E**	**F2028E**
5	4	10	$23	$43	$58
-1	6	13	**$20**	**$15**	**$20**
$4	$10	$23	$43	$58	$78

			larger corporate customers, they are increasing credible.			
7.0x	6.1x	5.7x	Steadily increasing over last 3 years. I would assume slower collections are caused by hyperscaler concentration growth.	6.1x	6.1x	6.1x
52 days	60 days	65 days		60 days	60 days	60 days
$27	$61	$130		$263	$352	$475
3	5	5		10	24	32
3	0	5		**$14**	**$8**	**$14**
$5	$5	$10		23.73463718	31.7862	45.772129
2.25x	3.15x	3.24x		-$3	-$3	-$3
162 days	116 days	113 days		110 days	110 days	110 days
$12	$17	$33	growth since 2020, suggesting inventory build to meet surging demand	$79	$105	$152
$12	$17	$33		$79	$105	$152
$1	$3	$6		$13	$17	$25
				$7	**$4**	**$8**
9.74x	6.16x	5.17x		6.08x	6.08x	6.08x
37 days	59 days	71 days	Increasing moterately, showing an increase in the amount of supplier leverage.	60 days	60 days	60 days
176	117	107		110	110	110
3.5	4.2	4.4	Constent -- underlines strong liquidity			
1.10	1.63	1.75	increasing as well. Indicates high quality liquiidty (cash/marketable security heavy)			
3.4	7.3	8.6				
12	11	10				
-8.6	-3.8	-1.7	Negative since 2021 (NVIDIA has a ton of cash)			
27.2	134.2	337.3	Extremely high -- debt is immaterial to capital			

13.3%	14.5%	9.8%	structure.			
-1.8	-1.1	-3.2	Relatively low … low capital intensity supports free cash flow conversion	(10.50)	(14.06)	(18.99)
-6.8%	-1.8%	-2.5%		-4.0%	-4.0%	-4.0%
$2.5	$28.7	$69.6				
9.4%	47.1%	53.4%				
58.0%	96.4%	95.6%				
14.5	27.9	53.8				
53.9%	45.8%	41.2%				
				-$20	-$15	-$20
				-$14	-$8	-$14
				$7	$4	$8
				-$27	-$18	-$27
4.368	29.76	72.88		$37	$47	$59
1.544	1.508	1.864		$2	$2	$0
-2.207	-3.722	-9.383		-$27	-$18	-$27
3.705	27.546	65.361		$12	$30	$32
-1.833	-1.069	-3.236		(10.50)	(14.06)	(18.99)
1.872	26.477	62.125		$1	$16	$13
5.6	33.0	81.5				
5.8	29.0	70.6				
32.7	52.6	89.3				
17.8%	55.2%	79.1%	Well above cost of capital			
382.7%	999.9%	2306.5%				
0.94	3.93	6.68				
361.5%	3931.6%	15402.0%				
1.86	1.53	1.41				

673.6%	6012.8%	21668.3%

Overall Narrative: Over the last 5 years, NVIDIA has transformed from a chipmaker into an AI-driven data center powerhouse. Revenue expanded at insanely high rates -- particailry in FY23-- likely driven by generative AI adoption and hyperscaler demand. Revenue gwoth topped at 125% in FY23 and another 114 in FY24. This acceleration shows NVIDIA's dominnat postition as the enabler of ai infrastructure. Gross margins expanded from the high 5-s to neraly 75% because of premium pricing and product mix. Operating leverage brought SG&A down to the low teens as a percentage of revenue and EBIT margins were pushed above 60%. With low leverage and modest capex needs NVIDIA will consitently generate strong free cash flow. Triple-digit revenue growth is unsustainable, and I would assume it will stabilize in the coming years. Gross margin will likely ease as competition and mix shift temper peak levels. Dividends will likely stay around .04-.05/share, as capital return is focusoned onbuybacks. Overall, NVIDIA is a good business with fantastic margins, capital efficiencies and defensible moats. There's a lot of risk surrounding export controls, customer concentration, and growting competition but its advantages still suggest continued high performance.

Rationalization for Inputs

Dividends:I would think NVIDIA may raise the dividend marginally to keep consistenet with earnings growth but still relatively negligible. Almost all exces cash will likely keep flowing into R&D, capex commitments and buybacks.
Revenue growth:After 114% growth in FY25, growth should calm down as hyperscaler buildouts stabilize. It still seems like ai adoption across enterpresies keep growibg above typcail semis (5-10%). Tapering from 20-15 reflects normalization.
Gross Margin: Margins peaked at 75% in FY25 but are alreading trending slightly lower. Competition (AMD and custom chips) will drive margins down, at the same time NVIDIA's CUDA software lock-in should anchor margins around 70%.

SG&A: SG&A has falln sharpley due to operating leverage. With revenue growth outpacing expenses, I believe SG&A shuold stay flat. NVIDIA doesn't need to overspend on sales as their customer base is very concentrated.

Tax Rate: Historically all over the place but 15% is a good normalized assumption for a US tech company. Could tick higher depending on oversees tax policy.

Questions for future research:
Will hyperscalers keep expanding GPU spend, or will competition erode share?
How fsat will enterprise ai adoption outside hyperscalers add to demand?
What will export restrictions look like moving forward and how will it affect short-term revenue?
How sensitive are margins to pricing pressure or oversupply?

The vast majority of analysts
general consensus seems t
fast and how long it will last.
$1.1 and more bullish analys
a few different views on how
preserve it's current premiur
AI spending by big tech com
may argue that hyperscaler
which will support revenue g
Meta has lifted its capex in 2
towards AI/Cloud. Margins w
easing. Bulls see high HBM
continued low margins. Bear

Category
Hyperscaler Spending

Supply Constraints

Packaging Capacity

Power Availability & Grids

Blackwell Execution & Mix

Competition

China / Export Policy

s on Factset seem to agree that NVIDIA is a buy, with only a few analysts claiming a sell. The
o believe that NVIDIA is still growing fast, but there seems to be some disagreement on how
The average EPS estimate for October is around $1.24, with more cautious analysts expecting
sts expecting $1.4. The price targets are mostly between $200-250. The spread largely reflects
/ durable AI demand is and will be, how quickly bottlenecks will clear and whether NVIDIA can
n pricing through the Blackwell–. Rubin product cycle. The market seems to be assuming that
npanies (Microsoft, Amazon, Google, and Meta) will stay huge through 2026. Bullish analysts
capex will remain elevated beyond 2026 and broadens to sovereign/enterprise AI factories
growth above 25%. More cautious analysts expect "stepwise spending" as ROI scrutiny rises.
2025 to $64-72B, Google has mentioned ~$85B and it will continue to bias towards spending
which were reported at 72.7% will remain in the 70s. It also seems like supply constraints are
configurations, stronger NVLink/Spectrum-X attachments and faster software leading to
rs anticipate pricing normalization as AMD and custom silicon start chipping away at margins. In

Views

Bull View: 2025–2027 capex remains elevated and continues to accelerate. Meta and Google g
Bear View: One analyst mentioned spend may look "stepwise" as ROI scrutiny rises and the sp
Bull View: HBM has been tight in 2025 but seems to be easing into 2026 as SK hynix stays ahe
Bear View: HBM yield/qualifications or thermal issues will continue. HBM supply will stay taut, li
Bull View: Packaging throughput has scaled multiple times vs. 2024, which will make the ramp
Bear View: Delays continue to persist into 2026.
Bull View: Utilities, self-gen, and policy efforts will unlock capacity fast enough to avoid any bott
Bear View: Grid interconnects will slip, pushing revenue to later years.
Bull View: Blackwell yields are strong; most shipments are higher-HBM configurations. Rubin fc
Bear View: Pricing will normalize as competition improves. There will be less networking/softwa
Bull View: CUDA moat will cause NVIDIA to retain share. AMD gains are niche and custom silic
Bear View: AMD MI-series/Helios or CSP chips take broader workloads and buyers continue to
Bull View: Non-China demand will fully offset any legislation that restricts sales.
Bear View: Restrictions persist or widen. Limited recovery from other sales.

guide-ups and multi-year AI capacity contracts are indicative of continued growth. The se analysts would keep revenue growth >25% through 2027.