




NVIDIA CORPORATION

Q3 2026

Earnings Report Update

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Company Overview

NVIDIA Corporation designs and delivers a broad range of accelerated computing products, spanning GeForce GPUs and GeForce NOW for gaming, RTX/Quadro GPUs for professional visualization, Data Center platforms for AI and cloud, DGX Cloud supercomputing, Jetson systems for robotics and edge AI, automotive platforms for autonomous driving and infotainment, and Omniverse Enterprise for digital twins. The company operates through two segments: Compute & Networking and Graphics.

GUIDANCE

NVIDIA reaffirmed its guidance, projecting Q4 FY26 revenue of approximately \$65 billion, signaling stable expectations supported by continued data center and AI demand momentum.

“Blackwell sales are off the charts, and cloud GPUs are sold out,” said Jensen Huang, NVIDIA’s founder and CEO. Compute demand keeps accelerating across training and inference as AI adoption compounds. We’ve entered a virtuous AI cycle, with the ecosystem rapidly scaling across industries, startups, and regions. “AI is expanding everywhere, doing everything, all at once,” he added.

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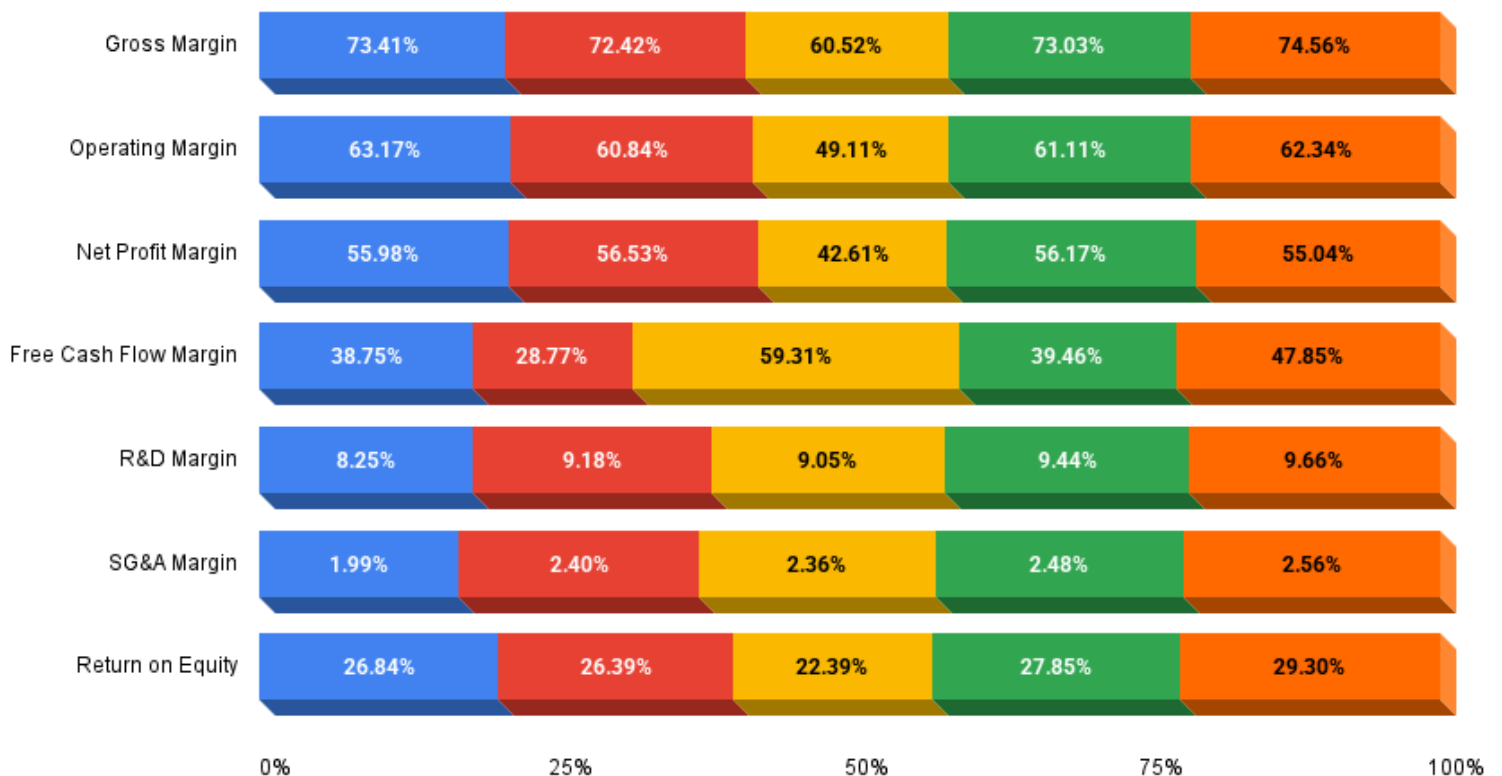
CEO's Commentary

Expectation Analysis

MILLION USD	Q2 2026	ESTIMATE	BEAT/MISS
REVENUE	57.0B	55.1B	3.50%
EBITDA	38.5B	37.1B	3.70%
EBIT	37.8B	36.2B	4.40%
EPS (adjusted)	1.30	1.26	3.50%

Margin and Efficiency Analysis

Q3 2026 Q2 2026 Q1 2026 Q4 2025 Q3 2025



Revenue/Profitability Summary				
Millions USD(\$), except EPS	Q3 2026	QOQ	YOY	
Revenue	57,006.00	21.96%	62.49%	
Gross Profit	41,849.00	23.62%	60.00%	
Operating Income	36,010.00	26.62%	64.66%	
Net Other Income	1,926.00	-30.37%	330.87%	
Income Before Tax	37,936.00	21.57%	69.99%	
Net Income	31,910.00	20.77%	65.26%	
Net Income Per Share	1.30	20.37%	66.67%	
Cost/Expenses Summary				
Millions USD(\$)	Q3 2026	QOQ	YOY	
Cost of Revenue	15,157.00	17.59%	69.81%	
Research and development	4,705.00	9.65%	38.79%	
Sales, general & administrative	1,134.00	1.07%	26.42%	
Total operating expenses	5,839.00	7.87%	36.20%	
Income tax expense	6,026.00	25.96%	100.40%	
Cash Flow Summary				
Millions USD(\$)	Q3 2026	QOQ	YOY	
Net cash provided by operating	23,750.00	54.57%	34.72%	
Net cash used in investing	-9,025.00	26.65%	107.71%	
Net cash used in financing	-14,878.00	25.72%	16.71%	
Cash balance	11,486.00	-1.31%	26.12%	
Free cash flow	22,089.00	64.23%	31.58%	
Segment Performance				
Millions USD(\$)	Q3 2026	% Revenue	QOQ	YOY
Data Center	51,215.00	89.84%	24.62%	66.44%
Gaming	4,265.00	7.48%	-0.51%	30.07%
Professional Visualization	760.00	1.33%	26.46%	56.38%
Automotive	592.00	1.04%	1.02%	31.85%
OEM & Other	174.00	0.31%	0.58%	79.38%
Key Items of Financial Position Summary				
Millions USD(\$)	Oct. 2025	YTD	QOQ	YOY
Total assets	161,148.00	28.66%	14.50%	67.84%
Total liabilities	42,251.00	2.03%	4.04%	40.30%
Shareholders' equity	118,897.00	41.81%	18.74%	80.42%

Performance Highlights

- NVIDIA delivered record Q3 FY26 revenue of \$57.0 billion, rising 22% quarter-over-quarter and 62% year-over-year, reflecting exceptional demand for accelerated computing and AI infrastructure. The Data Center segment remained the dominant growth engine, capturing outsized enterprise, cloud, and sovereign AI investment. Broad ecosystem adoption of Blackwell and intensifying compute needs materially lifted top-line momentum.
- Data Center revenue reached a record \$51.2 billion, up 25% sequentially and 66% annually, driven by explosive AI training and inference workloads. Strong uptake of Blackwell GPUs, new hyperscale partnerships, and rapid AI-factory build-outs underpinned results. Strategic collaborations with OpenAI, Google Cloud, Microsoft, Oracle, and Anthropic significantly accelerated infrastructure deployment, reinforcing NVIDIA's leadership in enterprise AI compute.
- NVIDIA posted GAAP gross margin of 73.4%, improving 100 basis points sequentially, despite supply chain scaling and elevated inventory levels. Non-GAAP margin reached 73.6%, up 90 basis points. Margin resilience reflected favorable mix toward high-end Blackwell platforms, operational efficiencies, and software-layer enhancements. Strong pricing power across flagship accelerators further supported sustained profitability expansion.
- GAAP diluted EPS reached \$1.30, growing 20% quarter-over-quarter and 67% year-over-year, supported by high-margin Data Center mix and disciplined cost management. Non-GAAP EPS matched at \$1.30, up 24% sequentially.
- Beyond Data Center, Professional Visualization revenue grew 26% sequentially and 56% year-over-year, supported by early adoption of DGX Spark. Automotive revenue rose 1% sequentially and 32% annually, reflecting early traction in autonomous compute platforms. Gaming revenue dipped 1% quarter-over-quarter, but remained 30% above last year, underscoring resilience in the RTX ecosystem.
- Free cash flow reached \$22.1 billion, up sharply from \$13.5 billion in Q2, supported by strong profitability and disciplined capital allocation. Elevated working-capital outflows from accounts receivable and inventory growth were outweighed by margin expansion and large-scale Data Center shipments.
- NVIDIA raised its Q4 FY26 revenue guidance to \$65 billion \pm 2%, reflecting continued acceleration in AI compute demand and tight GPU supply. Expected gross margins of 74.8% GAAP and 75.0% non-GAAP further support profitability strength. Management commentary highlighted surging Blackwell orders and an industry-wide scramble to secure compute capacity.

Concerns Raised

- Inventory rose sharply to \$19.8 billion, nearly doubling from the start of the year. While driven by preparation for large Blackwell deployments, this expansion elevates risk should supply-demand dynamics normalize.
- Although Q3 margins expanded, year-over-year GAAP gross margin still declined 120 basis points, reflecting rising manufacturing costs, supply chain diversification, and data center mix fluctuations. As NVIDIA pushes into new product categories—networking, CPU platforms, and edge AI—mix-related margin variability could emerge, particularly if lower-margin hardware volumes expand faster than flagship accelerators.
- GAAP operating expenses increased 36% year-over-year to \$5.84 billion, driven by elevated R&D and ecosystem investments. Non-GAAP operating expenses rose 38%. While necessary for leadership in AI infrastructure, the pace of cost expansion, especially in stock-based compensation may pressure operating leverage if revenue growth normalizes or if next-generation platform cycles lengthen.
- NVIDIA remains heavily reliant on hyperscale cloud and sovereign AI investments, exposing it to cyclical or policy-driven slowdowns. Continued commentary about GPUs being “sold out” signals that supply constraints remain structural.

SAVEST RATING: **OVERWEIGHT**

OUR INSIGHT

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NVIDIA’s Q3 FY26 results highlight record revenue of \$57.0 billion, up 22% sequentially and 62% year-over-year, driven by Data Center growth and AI adoption. Gross margin reached 73.4%, operating margin 63.2%, and net profit margin 56.0%, reflecting operational efficiency, while free cash flow hit \$22.1 billion.

Strategic partnerships with OpenAI, Anthropic, and xAI support multi-year demand, though rising inventory and China export restrictions remain watch points. Short-term growth is fueled by hyperscaler demand and tight GPU supply, while long-term prospects are bolstered by AI infrastructure expansion, strong ROE (26.8%), disciplined R&D, and scalable high-margin segments, signaling sustained investor value creation.

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