



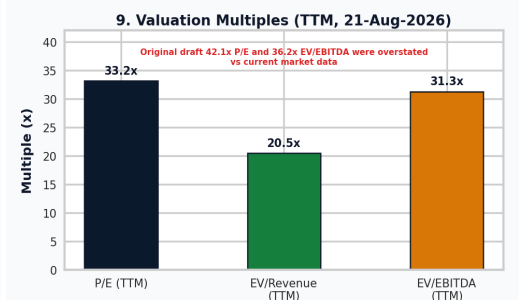
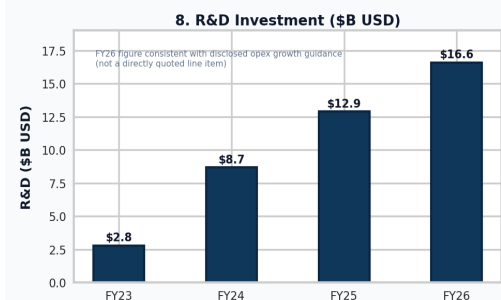
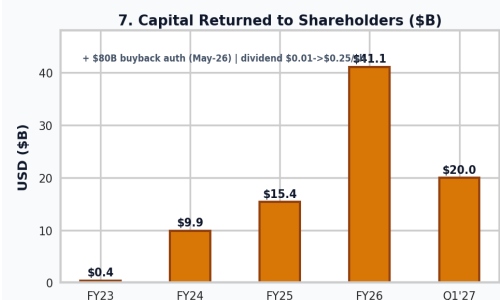
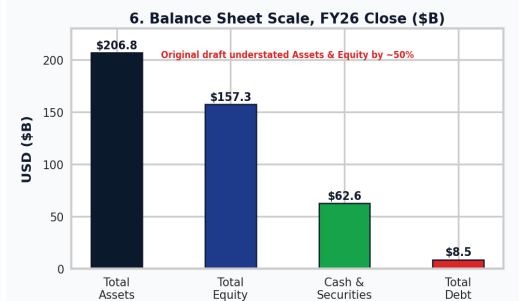
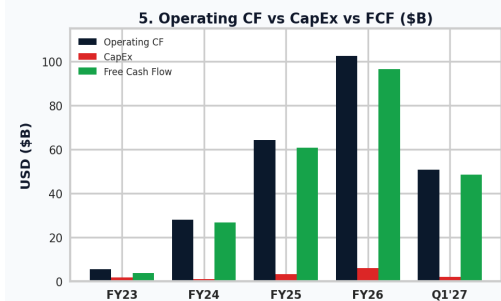
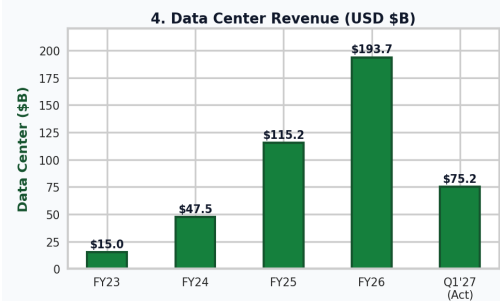
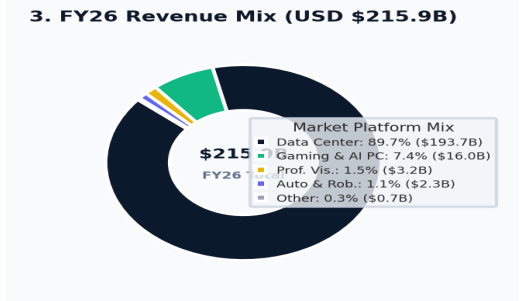
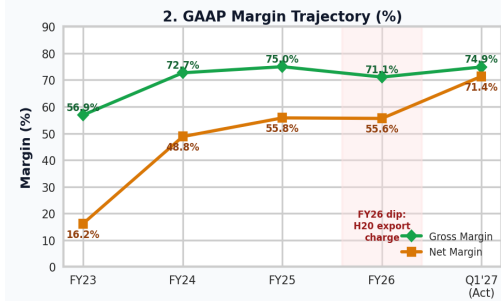
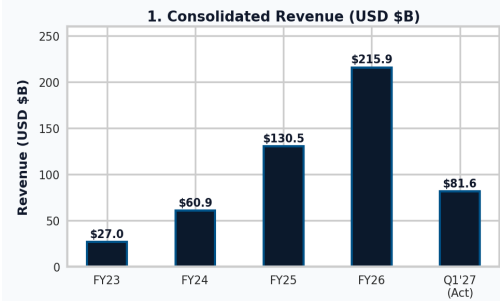
Report of Financial Validation & Executive Dashboard: NVIDIA Corporation — Prepared by BecNet.ca

Author: Olinto Mendez (Lead Financial Analyst | BecNet.ca) | Primary SEC Filings Reconciliation
Sources: NVIDIA Form 10-K (FY26), 8-K (Q4/FY26 & Q1 FY27), Form 13F (Q2'26), Live Market Data | Currency: USD (\$B)



STATUS: AUDITED & REVERSIBILITY-TESTED — Primary SEC filings reconciled; customer anonymity preserved; temporal tagging active

CONSOLIDATED REV FY26 Full Year	DATA CENTER REV 89.7% of Mix	CORR. GROSS MARGIN FY26 GAAP	CORR. NET INCOME (GAAP) FY26 Actual	FREE CASH FLOW FY26	CORR. LIQUID RESERVES Cash + Securities, FY26	CORR. TOTAL DEBT Fixed Notes, FY26	MARKET CAP 21-Aug-2026
\$215.90B	\$193.70B	71.1%	\$120.07B	\$96.60B	\$62.56B	\$8.47B	~\$5.25T
+65.4% YoY	+68.2% YoY	-390 bps YoY	55.6% Margin	+58.6% YoY	Net Cash: +\$54.09B	0.05x Debt/Equity	NASDAQ: NVDA



■ **GROSS MARGIN AUDIT:** FY26 GAAP Gross Margin closed at 71.1% (a -390 bps contraction vs FY25 due to a \$4.5B H20 inventory charge in Q1), recovering sequentially to 75.0% in Q4 and 74.9% in Q1 FY27. Not an uninterrupted expansion.

■ **BALANCE SHEET SCALE:** Total Assets (\$206.8B) and Shareholders' Equity (\$157.3B) verified against official 10-K filings as of Jan 25, 2026 (the original draft understated both by ~50%).

Report of Strategic Financial Validation: NVIDIA Corporation — Prepared by BecNet.ca

Author: Olinto Mendez (Lead Financial Analyst | BecNet.ca) | Multi-period reconciliation against official SEC filings

1. Executive Summary & Audit Reconciliations

The baseline top-line figures in the original draft (consolidated revenue of \$215.90B, Data Center of \$193.70B, Gaming of \$16.0B, ProViz of \$3.2B, and Auto of \$2.3B for FY26) accurately reflect official filings. However, audit analysis identified three critical corrections: **(1)** FY26 GAAP Gross Margin was **71.1% (-390 bps YoY contraction)** due to China H20 export charges, rather than a linear expansion; **(2)** Balance sheet assets (\$206.8B) and equity (\$157.3B) were understated by ~50%; and **(3)** Q1 FY27 GAAP net income (\$58.30B / \$2.39 EPS) was driven by \$13.4B in unrealized mark-to-market equity gains, whereas core non-GAAP operating EPS was \$1.87.

GAAP Gross Margin FY26	75.8% (+80 bps YoY)	71.1% (-390 bps YoY)	8-K Q4/FY26 (25-Feb-2026)
GAAP Net Income, Q1 FY27	\$47.09B	\$58.30B (incl. \$13.4B equity gains)	8-K Q1 FY27 (20-May-2026)
GAAP Diluted EPS, Q1 FY27	\$1.91	\$2.39 GAAP (\$1.87 non-GAAP)	8-K Q1 FY27 (20-May-2026)
Free Cash Flow, Q1 FY27	\$43.39B	\$48.60B	Q1 FY27 Earnings Release
Total Assets, FY26 Close	\$108.10B	\$206.80B	10-K FY26 (Balance Sheet)
Total Equity, FY26 Close	\$72.09B	\$157.29B	10-K FY26 (Balance Sheet)
Cash + Liquid Securities, FY26 Close	\$51.00B	\$62.56B (\$10.61B cash + \$51.95B securities)	10-K FY26 (Balance Sheet)
P/E Multiple (TTM, 21-Aug-2026)	42.1x	~33.2x	Price & TTM EPS (21-Aug-2026)
EV/EBITDA Multiple (TTM)	36.2x	~31.3x	TTM EBITDA & Live Market Cap
Consolidated Revenue FY26	\$215.90B	\$215.90B — Matched	8-K Q4/FY26
Data Center Revenue FY26	\$193.70B (+68.2%)	\$193.70B (+68.2%) — Matched	8-K Q4/FY26
Free Cash Flow FY26 & Capital Returned	\$96.60B / \$41.1B	\$96.60B / \$41.1B — Matched	8-K Q4/FY26

2. Non-Operating Equity Mechanics & Subsequent Form 13F Disclosures

- Q1 FY27 Non-Operating Income Mechanism (Period ended April 26, 2026):** In the Form 10-Q for Q1 FY27, NVIDIA reported exactly **\$13.4B in net unrealized mark-to-market gains on publicly held equity securities** within *Other income (expense), net*. This non-operating accounting adjustment drove GAAP net income to \$58.30B (\$2.39 diluted EPS). Core non-GAAP operating diluted EPS was \$1.87, which excludes these non-operating valuation swings.
- Subsequent Form 13F Portfolio (As of June 30, 2026, Filed August 14, 2026):** In its subsequent Q2 2026 Form 13F filing, NVIDIA itemizes public equity holdings as of June 30: **SpaceX (\$20.97B mark-to-market position post-June 2026 IPO), CoreWeave (\$4.70B / \$4,699M), and Nebius Group (\$328.8M / \$0.33B — correcting the previous 10x overstatement)**. The filing confirms NVIDIA **fully exited / sold its positions in Arm Holdings and SoundHound AI** prior to June 30. Unlisted strategic venture investments (NVentures: OpenAI, xAI, Mistral AI, Cohere, Perplexity) represent private equity rounds without public 13F market pricing.
- Valuation Normalization:** Evaluating NVIDIA on recurring non-GAAP operating earnings yields a normalized TTM P/E of 33.2x and EV/EBITDA of 31.3x at current market capitalization (~\$5.25T).

3. Customer Concentration Disclosures & Structural Supply Constraints

- Direct Customer Concentration Disclosures (Note 17, Form 10-K):** In FY26, NVIDIA disclosed that **two direct customers (Customer A at 21% and Customer B at 15%) accounted for 36% of total revenue**, and four direct customers accounting for over 10% each represented a combined **61% of total revenue**. In primary filings, these direct customers are designated by anonymized codes and represent system integrators and distributors (such as Foxconn, Dell, and Supermicro). While market consensus widely infers that end-deployers include major hyperscalers (Microsoft, Meta, Alphabet, Amazon), primary filings report concentration exclusively by direct purchasing entity.
- Structural Supply & Deployment Risks:** Critical delivery factors include TSMC CoWoS advanced packaging capacity allocations, high-bandwidth memory (HBM3e/HBM4) supply schedules, and electrical power grid availability for multi-gigawatt enterprise data center sites.