

Vertical Analysis - Nvidia								
(Amounts In Millions)	2020		2019		2018			
Net Sales	10918	100%	11716	100%	9714	100%		
Cost of Revenue	4150	38%	4545	39%	3892	40%		
Gross profit	6768	62%	7171	61%	5822	60%		
Operating expenses		0%		0%		0%		
Research and development	2829	26%	2376	20%	1797	18%		
Sales, general, administrative and other	1093	10%	991	8%	815	8%		
Total operating expenses	3922	36%	3367	29%	2612	27%		
Income from operations	2846	26%	3804	32%	3210	33%		
Interest Income	178	2%	136	1%	69	1%		
Interest Expense	-52	0%	-58	0%	-61	-1%		
Other, net	-2	0%	14	0%	-22	0%		
Total other income (expense)	124	1%	92	1%	-14	0%		
Income before income tax	2970	27%	3896	33%	3196	33%		
Income tax expense (benefit) & Other	174	2%	-245	-2%	149	2%		
Net Income	2796	26%	4141	35%	3047	31%		