# NVIDIA Q3 fiscal 2027 results explained: what the numbers say about data-center AI demand

24 November 2026 · 8 min read · blogs.iictp.org/nvidia-q3-fiscal-2027-results-data-center-vera-rubin-explained

Short answer: in its press release of 17 November 2026, NVIDIA reported revenue of $115.8 billion for the third quarter of fiscal 2027 (ended 25 October 2026), up 20% from the previous quarter and 103% from a year earlier, with Data Center revenue of $107.6 billion, up 110% year on year. It guided fourth-quarter revenue to $130.0 billion, plus or minus 3%, and assumes no Data Center compute revenue from China. This post reads the filing for what it says about AI infrastructure demand and cost, not about the share price.

**TL;DR The short version**

- NVIDIA reported Q3 fiscal 2027 revenue of $115.8 billion, of which Data Center was $107.6 billion, up 110% year on year.
- It guided fourth-quarter revenue to $130.0 billion, plus or minus 3%, assuming no Data Center compute revenue from China, and said Vera Rubin NVL72 began shipping.
- This is a company press release, not independent market data; guided gross margin is falling about 3 points, which it does not explain.

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## What did NVIDIA report?

- **Revenue:** $115.8 billion, against $96.2 billion in the previous quarter and $57.0 billion a year earlier.
- **Data Center revenue:** $107.6 billion, up 21% from the previous quarter and 110% from a year ago.
- **Gross margin:** 74.8% GAAP and 74.9% non-GAAP.
- **Operating income:** $77.5 billion GAAP; net income $65.3 billion GAAP; diluted earnings per share $2.70 GAAP and $2.68 non-GAAP.
- **Operating expenses:** $9.2 billion GAAP, up 57% from a year ago.

## How the demand story is told

- The release says the Vera Rubin NVL72 platform began shipping and called it the fastest product ramp in the company's history, with racks running at partners including CoreWeave, Google Cloud, Microsoft Azure, Oracle Cloud Infrastructure and Nebius.
- Google Cloud's A5X instances and Oracle's NVL72 systems with Vera CPUs were announced as generally available, according to the release.

- It also says Anthropic's access to Grace Blackwell and Vera Rubin capacity was expanded through cloud providers, and that Meta plans expanded deployment of Vera Rubin, Vera CPUs and networking.

## Outlook and what it assumes

- Fourth-quarter revenue is expected at $130.0 billion, plus or minus 3%, and the quarter includes an additional week.
- The outlook assumes no Data Center compute revenue from China.
- Gross margins are expected between 71.0% and 72.0%, lower than the third quarter's 74.8%, and GAAP operating expenses of about $11.0 billion.

## Capital returns

In September 2026 the board approved a further $150 billion for share repurchases. NVIDIA returned $28.1 billion to shareholders in the quarter, through repurchases and dividends, and had about $227.3 billion remaining under the authorisation. Capital returns are a financing decision, separate from AI demand.

## Limitations and how to read it

- This is a company press release with forward-looking statements, not an audited filing or independent market data. The 10-Q and its risk factors are the fuller source and were not read here.
- A company's revenue shows demand for its products, not total industry spending, and it is exposed to customer concentration the release does not detail.
- Year-on-year growth rates of 103% and 110% are against a quarter in which revenue was $57.0 billion, so the base is large and later growth rates will look different.

## How to use this as a practitioner

1. Read the segment line first: Data Center is $107.6 billion of $115.8 billion, so the company's results are a proxy for AI infrastructure spending.
2. Check the cost signal: guided gross margin is falling about 3 points, which the release does not explain.
3. Track the supply side in the companion release on supply-chain commitments.
4. Compare with industry data such as SIA and WSTS semiconductor sales.

## What it means for IT and cloud leaders

For buyers, the release suggests that capacity is being delivered through the major clouds and neoclouds rather than only through direct purchase. Budget for accelerators as a cloud line item, and see FinOps for engineers and data-center electricity demand for the cost and power side. This is not investment advice.

## Frequently asked questions

- **What was NVIDIA's Q3 fiscal 2027 revenue?** $115.8 billion, up 103% from a year earlier, according to the 17 November 2026 release.
- **How much was Data Center revenue?** $107.6 billion, up 110% year on year.

- **What is the Q4 outlook?** $130.0 billion plus or minus 3%, with no China Data Center compute revenue assumed.
- **What is Vera Rubin NVL72?** NVIDIA's rack-scale platform, which the release says began shipping in the quarter.

## Related reading

- NVIDIA supply-chain commitments
- SIA Q3 2026 global semiconductor sales
- Export control rule on remote access to advanced semiconductors
- Cloud Architecture Practitioner

## Sources and currency

Sources were read on 24 November 2026. Products, rules and standards change, so check the linked originals before you rely on any detail. Figures are the company's own and were not independently verified.

> Related credential: Cloud Architecture Practitioner. Explore the exam facts and syllabus.

### Sources and further reading


1. NVIDIA. NVIDIA Announces Financial Results for Third Quarter Fiscal 2027. 17 November 2026. nvidianews.nvidia.com/news/nvidia-announces-financial-results-for-third-quarter-fiscal-2027.



Published by IICTP, an independent technical credential body, on 24 November 2026. The current version of this post is at https://blogs.iictp.org/nvidia-q3-fiscal-2027-results-data-center-vera-rubin-explained. More guides: blogs.iictp.org.