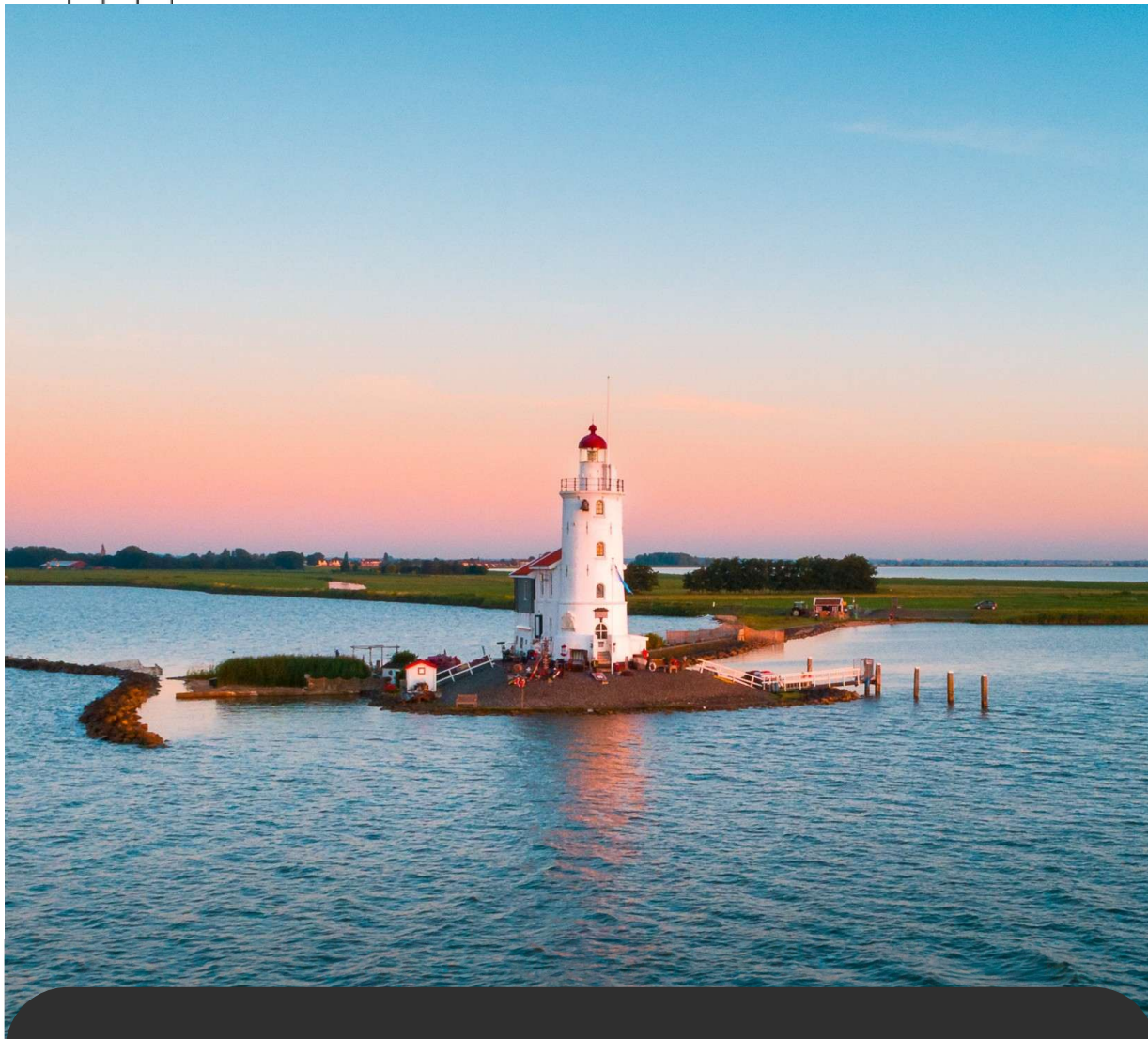
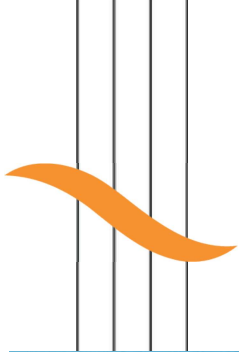




Nvidia Earnings

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The Most Important Stock on the Planet

A blowout quarter reinforcing AI's staying power.

A quarter rarely comes along that tells us as much about where the economy is headed as it does about a single company's balance sheet. Nvidia's second-quarter fiscal 2027 results, released this week, were one of those quarters. We think it's worth taking a step back from the headline numbers to talk about why this matters for how we're positioning client portfolios today, and why we continue to believe artificial intelligence represents a durable shift in how businesses operate rather than a speculative fad.

Nvidia reported revenue of \$96.2 billion for the quarter, up 106% from a year ago and comfortably ahead of Wall Street's expectations. Its Data Center segment, the part of the business tied most directly to AI infrastructure, grew 117% year over year to \$89.0 billion, now the overwhelming majority of company revenue. Non-GAAP earnings per share came in at \$2.22, ahead of consensus, while net income more than doubled to \$59.7 billion.

Guidance for the current quarter, roughly \$108 billion, came in well above analyst expectations. Management also provided significant longer-term visibility, building on Nvidia's previously stated expectation at its March 2026 GTC conference of at least \$1 trillion in Blackwell and Rubin revenue through 2027. The market's reaction was immediate: Nvidia shares rallied roughly 8.7% the day following the report, with semiconductor and mega-cap technology names moving higher in sympathy.

WHY WE DON'T SEE A BUBBLE

A Structural Shift, Not Speculation

Real revenue, not hype — the opposite of a bubble.

We've said for some time that we don't view the artificial intelligence buildout as a speculative bubble, and this quarter reinforces that view. Bubbles are typically characterized by valuation and enthusiasm running well ahead of underlying revenue and profit. What we're watching instead is the opposite: real, accelerating revenue, expanding profit margins, and demand that continues to broaden across industries and geographies rather than concentrate in a handful of speculative players.

More importantly, we believe the evidence of AI's impact is no longer confined to corporate earnings calls. It's showing up in how people do their jobs — how code gets written, how customer service gets handled, how research gets done. It's becoming visible in daily life, not just in data center spending, and we think it deserves to be treated less as a trade and more as a structural shift in the economy. As always, we believe the right response to a powerful, multi-year theme like this one is thoughtful, diversified exposure — not concentration in a single name.

This same conviction shapes how we operate. Since launching in January, we've applied artificial intelligence across our own business as well — in market research to synthesize data faster, in financial planning to keep client plans current, in tax and estate planning to model strategies with precision, and in internal process management so more of our time goes toward serving you directly.



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