

Financial Statements Analysis (FSA) – Intel Corporation

Income Statement	Actual					Estimation			
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
*(In Millions of US Dollars)									
Revenue	63,054	54,228	53,101	51,997	50,917	49,859	48,822	47,808	46,814
Cost of good sold	(34,608)	(31,282)	(34,877)	(34,152)	(33,442)	(32,747)	(32,067)	(31,400)	(30,748)
Gross Profit	28,446	22,946	18,224	17,845	17,474	17,111	16,756	16,407	16,066
SG&A Expenses	(7,002)	(5,634)	(5,507)	(5,393)	(5,280)	(5,171)	(5,063)	(4,958)	(4,855)
R&D Expenses	(17,528)	(16,046)	(16,546)	(16,202)	(15,865)	(15,536)	(15,213)	(14,897)	(14,587)
Other Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	(24,530)	(21,680)	(22,053)	(21,595)	(21,146)	(20,706)	(20,276)	(19,855)	(19,442)
Operating Income	3,916	1,266	(3,829)	(3,749)	(3,672)	(3,595)	(3,520)	(3,447)	(3,376)
Depreciation & Amortization	13,035	9,602	11,355	13,125	15,365	17,558	19,706	21,809	23,869
EBITDA	16,951	10,868	7,526	9,376	11,694	13,963	16,186	18,362	20,493
Interest Expense	(496)	(878)	(1,034)	(2,426)	(2,426)	(2,426)	(2,426)	(2,426)	(2,426)
Interest & Investment Income	589	1,335	1,805						
Income (Loss) On Equity Invest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gains (Loss)	1,492	106	651	750	502	634	629	588	617
Other Non Operating (Expenses)	(419)	66	(1,196)	(516)	(549)	(754)	(606)	(636)	(665)
EBIT	5,082	1,895	(3,603)	(5,942)	(6,144)	(6,141)	(5,924)	(5,921)	(5,850)
Merger & Restructuring Charges									
Merger & Restructuring Charges	(3,102)	(1,457)	(3,360)	(2,640)	(2,486)	(2,828)	(2,651)	(2,655)	(2,712)
Impairment of Goodwill	0.00	0.00	(2,984)	(995)	(1,326)	(1,768)	(1,363)	(1,486)	(1,539)
Gain (Loss) On Sale Of Investments	4,268	40	242	1,517	600	786	967	784	846
Gain (Loss) On Sale Of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Writedown	(151)	(45)	(647)	(281)	(324)	(417)	(341)	(361)	(373)
In Process R&D Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Settlements	484	0.00	0.00	161	54	72	96	74	80
Legal Settlements	1,187	329	(858)	219	(103)	(247)	(44)	(131)	(141)
Other Unusual Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT Incl. Unusual Items	7,768	762	(11,210)	(7,960)	(9,730)	(10,544)	(9,260)	(9,696)	(9,688)
Income Tax Expense	249	913	(8,023)	(5,697)	(6,964)	(7,547)	(6,627)	(6,940)	(6,934)
Net Income to company	8,017	1,675	(19,233)	(13,657)	(16,694)	(18,091)	(15,887)	(16,636)	(16,622)
Minority Interest	(3)	14	477	477	477	477	477	477	477
Net Income	8,014	1,689	(18,756)	(13,180)	(16,217)	(17,614)	(15,410)	(16,159)	(16,145)
Revenue Growth %		-14.0%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%	-2.1%
Cogs Revenue %	-54.9%	-57.7%	-65.7%	-65.7%	-65.7%	-65.7%	-65.7%	-65.7%	-65.7%
SG&A Expenses Revenue %	-11.1%	-10.4%	-10.4%	-10.4%	-10.4%	-10.4%	-10.4%	-10.4%	-10.4%
R&D Expenses Revenue %	-27.8%	-29.6%	-31.2%	-31.2%	-31.2%	-31.2%	-31.2%	-31.2%	-31.2%
Other Operating Expenses revenue %	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax effective rate %	3%	120%	72%	72%	72%	72%	72%	72%	72%

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Balance Sheet Statement	Actual				Estimation				
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
*(In Millions of US Dollars)									
Cash & short term investments	28,338	25,034	22,062	83,384	1,41,153	1,99,060	2,60,672	3,23,006	3,86,795
Accounts receivable	4,457	3,687	11,406	7,390	7,236	7,086	6,938	6,794	6,653
Inventory	13,224	11,127	12,198	11,420	11,183	10,950	10,723	10,500	10,282
Other Current	4,388	3,421	1,658	1,658	1,658	1,658	1,658	1,658	1,658
Total Current Assets	50,407	43,269	47,324	1,03,851	1,61,230	2,18,754	2,79,992	3,41,959	4,05,387
Net Property Plant And Equipment	80,860	97,152	1,08,376	72,376	34,611	(4,881)	(46,065)	(88,907)	(1,33,370)
Long-term Investments	5,912	5,829	5,383	5,383	5,383	5,383	5,383	5,383	5,383
Goodwill	27,591	27,591	24,693	19,808	14,923	10,038	5,153	268	(4,617)
Other Intangibles	6,018	4,589	3,691	3,691	3,691	3,691	3,691	3,691	3,691
Deferred Tax Assets Long-Term	3,450	5,459	603	849	1,095	1,341	1,587	1,833	2,079
Other Long-Term Assets	7,865	7,683	6,415	6,391	6,367	6,343	6,319	6,295	6,271
Total Non Current Assets	1,31,696	1,48,303	1,49,161	1,08,498	66,070	21,915	(23,932)	(71,437)	(1,20,563)
Total Assets	1,82,103	1,91,572	1,96,485	2,12,349	2,27,301	2,40,669	2,56,059	2,70,522	2,84,824
Accounts Payable	9,595	8,578	12,556	10,347	10,132	9,922	9,716	9,514	9,316
Accrued Expenses	15,257	15,298	16,641	23,154	29,667	36,180	42,693	49,206	55,719
Short-term Borrowings	3,944	-	-	-	-	-	-	-	-
Current Portion of Long-Term Debt	435	2,288	3,729	3,729	3,729	3,729	3,729	3,729	3,729
Current Portion of Capital Lease Obligations	-	142	288	288	288	288	288	288	288
Current Income Taxes Payable	2,251	1,107	1,756	1,756	1,756	1,756	1,756	1,756	1,756
Unearned Revenue Current	-	-	-	(354)	(383)	(412)	(440)	(467)	(494)
Deferred Tax Liability Current	-	-	-	7,061	13,975	20,745	27,374	33,866	40,223
Other Current Liabilities	673	640	696	11,834	22,972	34,110	45,248	56,386	67,524
Total Current Liabilities	32,155	28,053	35,666	57,815	82,136	1,06,318	1,30,364	1,54,277	1,78,061
Long-Term Debt	37,684	46,978	46,282	46,282	46,282	46,282	46,282	46,282	46,282
Capital Leases	-	289	407	407	407	407	407	407	407
Unearned Revenue Non Current	-	-	-	-	-	-	-	-	-
Pension & Other Post Retirement Benefits	649	675	639	639	639	639	639	639	639
Deferred Tax Liability Non Current	202	-	-	-	-	-	-	-	-
Other Non Current Liabilities	8,127	5,612	8,459	13,029	17,599	22,169	26,739	31,309	35,879
Total Non Current Liabilities	78,817	81,607	91,453	1,18,172	1,47,063	1,75,815	2,04,431	2,32,914	2,61,268
Common Stock	31,580	36,649	50,949	50,949	50,949	50,949	50,949	50,949	50,949
Retained Earnings	70,405	69,156	49,032	35,852	19,635	2,021	(13,389)	(29,548)	(45,693)
Comprehensive Income and Other	(562)	(215)	(711)	1,615	3,892	6,122	8,306	10,444	12,538
Total Common Equity	1,01,423	1,05,590	99,270	88,416	74,476	59,093	45,866	31,845	17,794
Minority Interest	1,863	4,375	5,762	5,762	5,762	5,762	5,762	5,762	5,762
Total Equity	1,03,286	1,09,965	1,05,032	94,178	80,238	64,855	51,628	37,607	23,556
Total Equity & Liabilities	1,82,103	1,91,572	1,96,485	2,12,349	2,27,301	2,40,669	2,56,059	2,70,522	2,84,824
Check	Y	Y	Y	Y	Y	Y	Y	Y	Y
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Cash Flow Statement	Actual				Estimation				
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
<i><small>*(In Millions of US Dollars)</small></i>									
Net Income	8,014	1,689	(18,756)	(13,180)	(16,217)	(17,614)	(15,410)	(16,159)	(16,145)
Total Depreciation & Amortization	13,035	9,602	11,355	13,125	15,365	17,558	19,706	21,809	23,869
Amortization of Deferred Charges	0.00	0.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
(Gain) Loss From Sale Of Asset	(1,059)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Gain) Loss on Sale of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Writedown & Restructuring Costs	2,562	(62)	4,885	4,885	4,885	4,885	4,885	4,885	4,885
(Income) Loss On Equity Investments	(4,254)	(42)	(246)	(246)	(246)	(246)	(246)	(246)	(246)
Stock-Based Compensation	3,128	3,229	3,410	2,326	2,277	2,230	2,184	2,138	2,094
<i>operating expenses %</i>	-10.4%	0.3%	-22.2%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Tax Benefit from Stock Options									
Other Operating Activities	(6,332)	(2,376)	6,513	6,513	6,513	6,513	6,513	6,513	6,513
Change In Accounts Receivable	5,327	731	(75)	4,016	154	150	147	144	141
Change In Inventories	(2,436)	2,097	(1,105)	778	237	232	228	223	218
Change In Accounts Payable	(29)	(801)	634	(2,209)	(215)	(211)	(206)	(202)	(198)
Change in Unearned Revenues	-	-	-	(354)	(29)	(29)	(28)	(27)	(27)
Change in Income tax	613	(1,498)	(356)	7,061	6,914	6,770	6,630	6,492	6,357
Change in Other Net Operating Assets	(3,136)	(1,098)	2,005	0.00	0.00	0.00	0.00	0.00	0.00
Cash from Operations	15,433	11,471	8,288	22,739	19,662	20,265	24,426	25,594	27,486
<i>Memo: Change in Net Working Capital</i>									
Capital Expenditure	(24,844)	(25,750)	(23,944)	22,875	22,400	21,934	21,478	21,032	20,595
<i>Capex Revenue %</i>	-39.4%	-47.5%	-45.1%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Cash Acquisitions	(681)	(13)	(82)	0.0	0.0	0.0	0.0	0.0	0.0
Divestitures	6,579	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Invest in Marketable & Equity Secur	10,044	135	4,570	4,570	4,570	4,570	4,570	4,570	4,570
Other Investing Activities	(1,329)	1,587	1,200	0.00	0.00	0.00	0.00	0.00	0.00
Cash from Investing	(10,231)	(24,041)	(18,256)	27,445	26,970	26,504	26,048	25,602	25,165
Total Debt Issued	10,493	11,391	10,324	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Repaid	(4,984)	(4,367)	(9,637)	0.00	0.00	0.00	0.00	0.00	0.00
Issuance of Common Stock	977	1,042	987	0.00	0.00	0.00	0.00	0.00	0.00
Repurchase of Common Stock	(486)	(534)	(631)	0.00	0.00	0.00	0.00	0.00	0.00
Common Dividends Paid	(5,997)	(3,088)	(1,599)	0.00	0.00	0.00	0.00	0.00	0.00
Other Financing Activities	1,112	4,061	11,694	0.00	0.00	0.00	0.00	0.00	0.00
Cash from Financing	1,115	8,505	11,138	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Exchange Rate Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Change in Cash	6,317	(4,065)	1,170	50,184	46,632	46,769	50,474	51,196	52,650
Cash flow from beginning period	1,115	8,505	11,138	11,138	11,138	11,138	11,138	11,138	11,138
Cash flow from ending period	7,432	4,440	12,308	61,322	57,770	57,907	61,612	62,334	63,788
SUPPLEMENTAL DATA									
Cash flow before paydown				61,322	57,770	57,907	61,612	62,334	63,788

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Depreciation *(In Millions of US Dollars)	Actual			Estimation					
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
Property, plant & equipment on Jan 1 2025				1,08,376					
Capital expenditures as of Jan of each year				22,875	22,400	21,934	21,478	21,032	20,595
Straight line depreciation									
Years				10	10	10	10	10	10
Existing PP&E				10,838	10,838	10,838	10,838	10,838	10,838
2024 CAPEX				2,287	2,287	2,287	2,287	2,287	2,287
2025 CAPEX					2,240	2,240	2,240	2,240	2,240
2026 CAPEX						2,193	2,193	2,193	2,193
2027 CAPEX							2,148	2,148	2,148
2028 CAPEX								2,103	2,103
2029 CAPEX									2,059
2030 CAPEX									
Total book depreciation				13,125	15,365	17,558	19,706	21,809	23,869
Accelerated depreciation (%)									
Existing PP&E				25%	15%	10%	10%	10%	5%
2024 CAPEX				25%	15%	10%	10%	10%	5%
2025 CAPEX					25%	15%	10%	10%	10%
2026 CAPEX						25%	15%	10%	10%
2027 CAPEX							25%	15%	10%
2028 CAPEX								25%	15%
2029 CAPEX									25%
2030 CAPEX									
Total Accelerated depreciation									
Existing PP&E				27,094	16,256	10,838	10,838	10,838	5,419
2024 CAPEX				5,719	3,431	2,287	2,287	2,287	1,144
2025 CAPEX					5,600	3,360	2,240	2,240	2,240
2026 CAPEX						5,484	3,290	2,193	2,193
2027 CAPEX							5,370	3,222	2,148
2028 CAPEX								5,258	3,155
2029 CAPEX									5,149
2030 CAPEX									
Total tax depreciation				32,813	25,288	21,969	24,025	26,038	21,447
Difference in depreciation				19,688	9,922	4,410	4,318	4,229	(2,422)
Tax rate (%)				-72%	-72%	-72%	-72%	-72%	-72%
Deffered taxes				(14,090)	(7,102)	(3,156)	(3,091)	(3,026)	1,733



Financial Statements Analysis (FSA) – Intel Corporation

Working Capital	Actual				Estimation				
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
<i>*(In Millions of US Dollars)</i>									
Current assets									
Accounts receivable	4,457	3,687	11,406	7,390	7,236	7,086	6,938	6,794	6,653
<i>Days receivable</i>		27	51	51	51	51	51	51	51
Inventory	13,224	11,127	12,198	11,420	11,183	10,950	10,723	10,500	10,282
<i>Inventory turnover days</i>		140	120	120	120	120	120	120	120
Other current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current assets	17,681	14,814	23,604	18,810	18,419	18,036	17,661	17,294	16,935
Current Liabilities									
Accounts payable	9,595	8,578	12,556	10,347	10,132	9,922	9,716	9,514	9,316
<i>Days payable</i>		105	109	109	109	109	109	109	109
unearned revenue	-	1,107	1,756	1,402	1,373	1,344	1,316	1,289	1,262
<i>Days payable</i>		4	10	10	10	10	10	10	10
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	9,595	9,685	14,312	11,749	11,505	11,266	11,032	10,802	10,578
Total operating working capital	8,086	5,129	9,292	7,061	6,914	6,770	6,630	6,492	6,357
Change in total operating working capital		2,957	(4,163)	2,231	147	144	141	138	135
Match? (Y/N)				Y	Y	Y	Y	Y	Y

Financial Statements Analysis (FSA) – Intel Corporation

Debt Schedule	Actual			Estimation					
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
<i>*(In Millions of US Dollars)</i>									
Cash available to pay down debt									
Cash at beginning of year				22,062	83,384	1,41,153	1,99,060	2,60,672	3,23,006
Cash flow before debt paydown				61,322	57,770	57,907	61,612	62,334	63,788
Minimum cash cushion				(3,00,000)	(3,00,000)	(3,00,000)	(3,00,000)	(3,00,000)	(3,00,000)
Total cash available to pay down debt				(2,16,616)	(1,58,847)	(1,00,940)	(39,328)	23,006	86,795
Short term debt / revolver									
Short term debt (beginning of year)				3,729	3,729	3,729	3,729	3,729	3,729
Mandatory issuances / (retirements)				0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory issuances / (retirements)				0.00	0.00	0.00	0.00	0.00	0.00
Short term debt (end of year)	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729	3,729
Short term interest expense				112	112	112	112	112	112
Short term interest rate				3%	3%	3%	3%	3%	3%
Long term debt									
Long term debt (beginning of year)				46,282	46,282	46,282	46,282	46,282	46,282
Mandatory issuances / (retirements)				0.00	0.00	0.00	0.00	0.00	0.00
Non-mandatory issuances / (retirements)				0.00	0.00	0.00	0.00	0.00	0.00
Long term debt (end of year)	46,282	46,282	46,282	46,282	46,282	46,282	46,282	46,282	46,282
Long term interest expense				2,314	2,314	2,314	2,314	2,314	2,314
Long term interest rate				5%	5%	5%	5%	5%	5%
Total issuances / (retirements)				0.00	0.00	0.00	0.00	0.00	0.00
Total interest expense				2,426	2,426	2,426	2,426	2,426	2,426
Cash at the end of the year	22,062	83,384	1,41,153	1,99,060	2,60,672	3,23,006	3,86,795		
Interest income				527	1,123	1,701	2,299	2,918	3,549
Interest rate				1%	1%	1%	1%	1%	1%
Match? (Y/N)				Y	Y	Y	Y	Y	Y

