

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended October 1, 2022

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 000-06217



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2200 Mission College Boulevard,

Santa Clara,

California

(Address of principal executive offices)

94-1672743

(I.R.S. Employer Identification No.)

95054-1549

(Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common stock, \$0.001 par value

Trading Symbol(s)
INTC

Name of each exchange on which registered
Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
☒

Accelerated filer
☐

Non-accelerated filer
☐

Smaller reporting company
☐

Emerging growth company
☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 1, 2022, the registrant had outstanding 4,127 million shares of common stock.

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended		Nine Months Ended	
	Oct 1, 2022	Sep 25, 2021	Oct 1, 2022	Sep 25, 2021
Net revenue	\$ 15,338	\$ 19,192	\$ 49,012	\$ 58,496
Cost of sales	8,803	8,446	27,646	25,690
Gross margin	6,535	10,746	21,366	32,806
Research and development	4,302	3,803	13,064	11,141
Marketing, general and administrative	1,744	1,674	5,296	4,601
Restructuring and other charges	664	42	(460)	2,597
Operating expenses	6,710	5,519	17,900	18,339
Operating income (loss)	(175)	5,227	3,466	14,467
Gains (losses) on equity investments, net	(151)	1,707	4,082	2,370
Interest and other, net	138	(76)	1,016	(328)
Income (loss) before taxes	(188)	6,858	8,564	16,509
Provision for (benefit from) taxes	(1,207)	35	(114)	1,264
Net income	\$ 1,019	\$ 6,823	\$ 8,678	\$ 15,245
Earnings per share—basic	\$ 0.25	\$ 1.68	\$ 2.11	\$ 3.76
Earnings per share—diluted	\$ 0.25	\$ 1.67	\$ 2.10	\$ 3.73
Weighted average shares of common stock outstanding:				
Basic	4,118	4,061	4,104	4,055
Diluted	4,125	4,086	4,123	4,089

See accompanying notes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 1, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-06217



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

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(408) 765-8080

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	INTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 21, 2023, the registrant had outstanding 4,171 million shares of common stock.

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended	
	Apr 1, 2023	Apr 2, 2022
Net revenue	\$ 11,715	\$ 18,353
Cost of sales	7,707	9,109
Gross margin	4,008	9,244
Research and development	4,109	4,362
Marketing, general, and administrative	1,303	1,752
Restructuring and other charges	64	(1,211)
Operating expenses	5,476	4,903
Operating income (loss)	(1,468)	4,341
Gains (losses) on equity investments, net	169	4,323
Interest and other, net	141	997
Income (loss) before taxes	(1,158)	9,661
Provision for taxes	1,610	1,548
Net income (loss)	(2,768)	8,113
Less: Net income (loss) attributable to non-controlling interests	(10)	—
Net income (loss) attributable to Intel	\$ (2,758)	\$ 8,113
Earnings (loss) per share attributable to Intel—basic	\$ (0.66)	\$ 1.99
Earnings (loss) per share attributable to Intel—diluted	\$ (0.66)	\$ 1.98
Weighted average shares of common stock outstanding:		
Basic	4,154	4,079
Diluted	4,154	4,107

See accompanying notes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 1, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-06217



INTEL CORPORATION

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	INTC	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 21, 2023, the registrant had outstanding 4,188 million shares of common stock.

† See "Non-GAAP Financial Measures" within MD&A.

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended		Six Months Ended	
	Jul 1, 2023	Jul 2, 2022	Jul 1, 2023	Jul 2, 2022
Net revenue	\$ 12,949	\$ 15,321	\$ 24,664	\$ 33,674
Cost of sales	8,311	9,734	16,018	18,843
Gross margin	4,638	5,587	8,646	14,831
Research and development	4,080	4,400	8,189	8,762
Marketing, general, and administrative	1,374	1,800	2,677	3,552
Restructuring and other charges	200	87	264	(1,124)
Operating expenses	5,654	6,287	11,130	11,190
Operating income (loss)	(1,016)	(700)	(2,484)	3,641
Gains (losses) on equity investments, net	(24)	(90)	145	4,233
Interest and other, net	224	(119)	365	878
Income (loss) before taxes	(816)	(909)	(1,974)	8,752
Provision for (benefit from) taxes	(2,289)	(455)	(679)	1,093
Net income (loss)	\$ 1,473	\$ (454)	\$ (1,295)	\$ 7,659
Less: Net income (loss) attributable to non-controlling interests	(8)	—	(18)	—
Net income (loss) attributable to Intel	\$ 1,481	\$ (454)	\$ (1,277)	\$ 7,659
Earnings (loss) per share attributable to Intel—basic	\$ 0.35	\$ (0.11)	\$ (0.31)	\$ 1.87
Earnings (loss) per share attributable to Intel—diluted	\$ 0.35	\$ (0.11)	\$ (0.31)	\$ 1.86
Weighted average shares of common stock outstanding:				
Basic	4,182	4,100	4,168	4,095
Diluted	4,196	4,100	4,168	4,120

See accompanying notes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 000-06217



INTEL CORPORATION

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

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Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 20, 2023, the registrant had outstanding 4,216 million shares of common stock.

Consolidated Condensed Statements of Income

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended		Nine Months Ended	
	Sep 30, 2023	Oct 1, 2022	Sep 30, 2023	Oct 1, 2022
Net revenue	\$ 14,158	\$ 15,338	\$ 38,822	\$ 49,012
Cost of sales	8,140	8,803	24,158	27,646
Gross margin	6,018	6,535	14,664	21,366
Research and development	3,870	4,302	12,059	13,064
Marketing, general, and administrative	1,340	1,744	4,017	5,296
Restructuring and other charges	816	664	1,080	(460)
Operating expenses	6,026	6,710	17,156	17,900
Operating income (loss)	(8)	(175)	(2,492)	3,466
Gains (losses) on equity investments, net	(191)	(151)	(46)	4,082
Interest and other, net	147	138	512	1,016
Income (loss) before taxes	(52)	(188)	(2,026)	8,564
Provision for (benefit from) taxes	(362)	(1,207)	(1,041)	(114)
Net income (loss)	310	1,019	(985)	8,678
Less: Net income (loss) attributable to non-controlling interests	13	—	(5)	—
Net income (loss) attributable to Intel	\$ 297	\$ 1,019	\$ (980)	\$ 8,678
Earnings (loss) per share attributable to Intel—basic	\$ 0.07	\$ 0.25	\$ (0.23)	\$ 2.11
Earnings (loss) per share attributable to Intel—diluted	\$ 0.07	\$ 0.25	\$ (0.23)	\$ 2.10
Weighted average shares of common stock outstanding:				
Basic	4,202	4,118	4,180	4,104
Diluted	4,229	4,125	4,180	4,123

See accompanying notes.