

U.S. District Judge Trina Thompson concluded that Intel did not mislead investors regarding the \$7 billion loss in 2023. These losses became known only in April when the company changed its financial reporting methods.

Shareholders claimed that this loss was linked to the Intel Foundry Services division, but the court determined they incorrectly attributed the entire amount to it. The judge also noted that statements by then-CEO Patrick Gelsinger about “significant progress” and “growing demand” for Intel Foundry Services were not false. They referred to specific clients rather than overall revenue, which was declining at the time.

Lawyers representing the shareholders have not yet commented on the court’s decision. Intel has also declined to comment. However, the court has allowed the plaintiffs to file an updated complaint.