
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): January 27, 2026

TEXAS INSTRUMENTS INCORPORATED

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-03761
(Commission
file number)

75-0289970
(I.R.S. employer
identification no.)

12500 TI Boulevard
Dallas, Texas 75243
(Address of principal executive offices)

Registrant's telephone number, including area code: (214) 479-3773

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value \$1.00	TXN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

ITEM 2.02. Results of Operations and Financial Condition

The Registrant's news release dated January 27, 2026, regarding its fourth-quarter and 2025 results of operations and financial condition is attached hereto as Exhibit 99.

The attached news release includes references to the following financial measures that were not prepared in accordance with generally accepted accounting principles in the United States (non-GAAP measures): free cash flow and ratios based on free cash flow. The company believes these non-GAAP measures provide insight into its liquidity, cash generating capability and the amount of cash potentially available to return to shareholders, as well as insight into its financial performance. These non-GAAP measures are supplemental to the comparable GAAP measures. Reconciliation to the most directly comparable GAAP measures is included in the "Non-GAAP financial information" section of the news release.

ITEM 9.01. Exhibits

Designation
of Exhibit
in this
Report

Description of Exhibit

99	Registrant's News Release Dated January 27, 2026 (furnished pursuant to Item 2.02)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 27, 2026

TEXAS INSTRUMENTS INCORPORATED

By: /s/ Rafael R. Lizardi
Rafael R. Lizardi
Senior Vice President and
Chief Financial Officer

TI reports Q4 2025 and 2025 financial results and shareholder returns

Conference call at 3:30 p.m. Central time today on ti.com/ir

DALLAS (Jan. 27, 2026) – Texas Instruments Incorporated (TI) (Nasdaq: TXN) today reported fourth quarter revenue of \$4.42 billion, net income of \$1.16 billion and earnings per share of \$1.27. Earnings per share included a 6-cent reduction that was not in the company's original guidance.

Regarding the company's performance and returns to shareholders, Haviv Ilan, TI's chairman, president and CEO, made the following comments:

- "Revenue decreased 7% sequentially and increased 10% from the same quarter a year ago.
- "Our cash flow from operations of \$7.2 billion for the trailing 12 months again underscored the strength of our business model, the quality of our product portfolio and the benefit of 300mm production. Free cash flow for the same period was \$2.9 billion.
- "Over the past 12 months we invested \$3.9 billion in R&D and SG&A, invested \$4.6 billion in capital expenditures and returned \$6.5 billion to owners.
- "TI's first quarter outlook is for revenue in the range of \$4.32 billion to \$4.68 billion and earnings per share between \$1.22 and \$1.48."

Free cash flow, a non-GAAP financial measure, is cash flow from operations less capital expenditures, plus proceeds from U.S. CHIPS and Science Act (CHIPS Act) incentives.

Earnings summary

(In millions, except per-share amounts)

	Q4 2025	Q4 2024	Change
Revenue	\$ 4,423	\$ 4,007	10 %
Operating profit	\$ 1,473	\$ 1,377	7 %
Net income	\$ 1,163	\$ 1,205	(3)%
Earnings per share	\$ 1.27	\$ 1.30	(2)%

Cash generation

(In millions)

	Q4 2025	Trailing 12 Months		Change
		Q4 2025	Q4 2024	
Cash flow from operations	\$ 2,254	\$ 7,153	\$ 6,318	13 %
Free cash flow	\$ 1,329	\$ 2,938	\$ 1,498	96 %
Free cash flow % of revenue		16.6 %	9.6 %	

Cash return

(In millions)

	Q4 2025	Trailing 12 Months		Change
		Q4 2025	Q4 2024	
Dividends paid	\$ 1,290	\$ 4,999	\$ 4,795	4 %
Stock repurchases	\$ 403	\$ 1,477	\$ 929	59 %
Total cash returned	\$ 1,693	\$ 6,476	\$ 5,724	13 %

TEXAS INSTRUMENTS INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Income (In millions, except per-share amounts)	For Three Months Ended December 31,		For Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 4,423	\$ 4,007	\$ 17,682	\$ 15,641
Cost of revenue (COR)	1,951	1,693	7,599	6,547
Gross profit	2,472	2,314	10,083	9,094
Research and development (R&D)	521	491	2,083	1,959
Selling, general and administrative (SG&A)	446	446	1,860	1,794
Restructuring charges/other	32	—	117	(124)
Operating profit	1,473	1,377	6,023	5,465
Other income (expense), net (OI&E)	40	112	230	496
Interest and debt expense	141	130	543	508
Income before income taxes	1,372	1,359	5,710	5,453
Provision for income taxes	209	154	709	654
Net income	\$ 1,163	\$ 1,205	\$ 5,001	\$ 4,799
Diluted earnings per common share	\$ 1.27	\$ 1.30	\$ 5.45	\$ 5.20
Average shares outstanding:				
Basic	907	912	909	912
Diluted	911	919	913	919
Cash dividends declared per common share	\$ 1.42	\$ 1.36	\$ 5.50	\$ 5.26

Supplemental Information

Provision for income taxes is based on the following:

Operating taxes (calculated using the estimated annual effective tax rate)	\$ 221	\$ 170	\$ 835	\$ 743
Discrete tax items	(12)	(16)	(126)	(89)
Provision for income taxes (effective taxes)	\$ 209	\$ 154	\$ 709	\$ 654

A portion of net income is allocated to unvested restricted stock units (RSUs) on which we pay dividend equivalents. Diluted EPS is calculated using the following:

Net income	\$ 1,163	\$ 1,205	\$ 5,001	\$ 4,799
Income allocated to RSUs	(7)	(7)	(28)	(24)
Income allocated to common stock for diluted EPS	\$ 1,156	\$ 1,198	\$ 4,973	\$ 4,775

TEXAS INSTRUMENTS INCORPORATED AND SUBSIDIARIES

Consolidated Balance Sheets	December 31,	
(In millions, except par value)	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,225	\$ 3,200
Short-term investments	1,656	4,380
Accounts receivable, net of allowances of (\$22) and (\$21)	1,963	1,719
Raw materials	465	395
Work in process	2,372	2,214
Finished goods	1,967	1,918
Inventories	4,804	4,527
Prepaid expenses and other current assets	2,102	1,200
Total current assets	13,750	15,026
Property, plant and equipment at cost	17,682	15,254
Accumulated depreciation	(5,362)	(3,907)
Property, plant and equipment	12,320	11,347
Goodwill	4,330	4,362
Deferred tax assets	967	936
Capitalized software licenses	238	257
Overfunded retirement plans	324	233
Other long-term assets	2,656	3,348
Total assets	\$ 34,585	\$ 35,509
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	\$ 500	\$ 750
Accounts payable	756	820
Accrued compensation	829	839
Income taxes payable	67	159
Accrued expenses and other liabilities	1,007	1,075
Total current liabilities	3,159	3,643
Long-term debt	13,548	12,846
Underfunded retirement plans	124	110
Deferred tax liabilities	66	53
Other long-term liabilities	1,415	1,954
Total liabilities	18,312	18,606
Stockholders' equity:		
Preferred stock, \$25 par value. Shares authorized – 10; none issued	—	—
Common stock, \$1 par value. Shares authorized – 2,400; shares issued – 1,741	1,741	1,741
Paid-in capital	4,511	3,935
Retained earnings	52,236	52,262
Treasury common stock at cost		
Shares: 2025 – 834; 2024 – 830	(42,130)	(40,895)
Accumulated other comprehensive income (loss), net of taxes (AOCI)	(85)	(140)
Total stockholders' equity	16,273	16,903
Total liabilities and stockholders' equity	\$ 34,585	\$ 35,509

TEXAS INSTRUMENTS INCORPORATED AND SUBSIDIARIES

Consolidated Statements of Cash Flows (In millions)	For Three Months Ended December 31,		For Years Ended December 31,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income	\$ 1,163	\$ 1,205	\$ 5,001	\$ 4,799
Adjustments to net income:				
Depreciation	537	416	1,918	1,508
Amortization of capitalized software	20	19	81	72
Stock compensation	81	78	419	387
(Gains) losses on sales of assets	2	(1)	2	(127)
Deferred taxes	115	(21)	(19)	(210)
Increase (decrease) from changes in:				
Accounts receivable	99	143	(244)	68
Inventories	25	(231)	(277)	(528)
Prepaid expenses and other current assets	8	76	10	7
Accounts payable and accrued expenses	20	87	77	125
Accrued compensation	106	115	(28)	(12)
Income taxes payable	23	110	191	597
Changes in funded status of retirement plans	7	31	(7)	33
Other	48	(29)	29	(401)
Cash flows from operating activities	2,254	1,998	7,153	6,318
Cash flows from investing activities				
Capital expenditures	(925)	(1,192)	(4,550)	(4,820)
Proceeds from CHIPS Act incentives	—	—	335	—
Proceeds from asset sales	—	1	1	195
Purchases of short-term investments	(880)	(909)	(3,524)	(9,716)
Proceeds from short-term investments	1,110	2,726	6,308	11,187
Other	19	(12)	(9)	(48)
Cash flows from investing activities	(676)	614	(1,439)	(3,202)
Cash flows from financing activities				
Proceeds from issuance of long-term debt	—	—	1,199	2,980
Repayment of debt	—	(300)	(750)	(600)
Dividends paid	(1,290)	(1,240)	(4,999)	(4,795)
Stock repurchases	(403)	(537)	(1,477)	(929)
Proceeds from common stock transactions	42	87	400	517
Other	(13)	(11)	(62)	(53)
Cash flows from financing activities	(1,664)	(2,001)	(5,689)	(2,880)
Net change in cash and cash equivalents	(86)	611	25	236
Cash and cash equivalents at beginning of period	3,311	2,589	3,200	2,964
Cash and cash equivalents at end of period	\$ 3,225	\$ 3,200	\$ 3,225	\$ 3,200
Supplemental cash flow information				
Investment tax credit (ITC) used to reduce income taxes payable	\$ 89	\$ 56	\$ 335	\$ 588
Proceeds from CHIPS Act incentives	—	—	335	—
Total cash benefit related to the CHIPS Act	\$ 89	\$ 56	\$ 670	\$ 588

Quarterly segment results

<i>(In millions)</i>	Q4 2025	Q4 2024	Change
Analog:			
Revenue	\$ 3,615	\$ 3,174	14 %
Operating profit	\$ 1,395	\$ 1,237	13 %
Embedded Processing:			
Revenue	\$ 662	\$ 613	8 %
Operating profit	\$ 71	\$ 58	22 %
Other:			
Revenue	\$ 146	\$ 220	(34)%
Operating profit *	\$ 7	\$ 82	(91)%

* Includes Restructuring charges/other

Annual segment results

<i>(In millions)</i>	2025	2024	Change
Analog:			
Revenue	\$ 14,006	\$ 12,161	15 %
Operating profit	\$ 5,412	\$ 4,608	17 %
Embedded Processing:			
Revenue	\$ 2,697	\$ 2,533	6 %
Operating profit	\$ 304	\$ 352	(14)%
Other:			
Revenue	\$ 979	\$ 947	3 %
Operating profit *	\$ 307	\$ 505	(39)%

* Includes Restructuring charges/other

Non-GAAP financial information

This release includes references to free cash flow and ratios based on that measure. These are financial measures that were not prepared in accordance with GAAP. Free cash flow is calculated as cash flows from operating activities (also referred to as cash flow from operations) less capital expenditures, plus proceeds from CHIPS Act incentives.

We believe that free cash flow and the associated ratios provide insight into our liquidity, our cash-generating capability and the amount of cash potentially available to return to shareholders, as well as insight into our financial performance. These non-GAAP measures are supplemental to the comparable GAAP measures.

Reconciliation to the most directly comparable GAAP measures is provided in the table below.

<i>(In millions)</i>	For Three	For 12		Change
	Months Ended	Months	Months	
	December 31,	Ended	Ended	
	2025	December 31,	2024	
Cash flow from operations (GAAP) *	\$ 2,254	\$ 7,153	\$ 6,318	13 %
Capital expenditures	(925)	(4,550)	(4,820)	
Proceeds from CHIPS Act incentives	—	335	—	
Free cash flow (non-GAAP)	\$ 1,329	\$ 2,938	\$ 1,498	96 %
Revenue		\$ 17,682	\$ 15,641	
Cash flow from operations as a percentage of revenue (GAAP)		40.5%	40.4%	
Free cash flow as a percentage of revenue (non-GAAP)		16.6%	9.6%	

* Includes cash benefits of \$89 million, \$335 million and \$588 million from the CHIPS Act ITC used to reduce income taxes payable for the three months ended December 31, 2025, and the twelve months ended December 31, 2025 and 2024, respectively.

This release also includes references to operating taxes, a non-GAAP term we use to describe taxes calculated using the estimated annual effective tax rate, a GAAP measure that by definition does not include discrete tax items. We believe the term operating taxes helps to differentiate from effective taxes, which include discrete tax items.

Notice regarding forward-looking statements

This release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as TI or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements herein that describe TI's business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements.

We urge you to carefully consider the following important factors that could cause actual results to differ materially from the expectations of TI or our management:

- Economic, social and political conditions, and natural events in the countries in which we, our customers or our suppliers operate, including global trade policies;
- Market demand for semiconductors, particularly in the industrial and automotive markets, and customer demand that differs from forecasts;
- Our ability to compete in products and prices in an intensely competitive industry;
- Evolving cybersecurity and other threats relating to our information technology systems or those of our customers, suppliers and other third parties;
- Our ability to successfully implement and realize opportunities from strategic, business and organizational changes, or our ability to realize our expectations regarding the amount and timing of associated restructuring charges and cost savings;
- Our ability to develop, manufacture and market innovative products in a rapidly changing technological environment, our timely implementation of new manufacturing technologies and installation of manufacturing equipment, and our ability to realize expected returns on significant investments in manufacturing capacity;
- Availability and cost of key materials, utilities, manufacturing equipment, third-party manufacturing services and manufacturing technology;
- Our ability to recruit and retain skilled personnel and effectively manage key employee succession;
- Product liability, warranty or other claims relating to our products, software, manufacturing, delivery, services, design or communications, or recalls by our customers for a product containing one of our parts;
- Compliance with or changes in the complex laws, rules and regulations to which we are or may become subject, or actions of enforcement authorities, that restrict our ability to operate our business or subject us to fines, penalties or other legal liability;
- Changes in tax law and accounting standards that impact the tax rate applicable to us, the jurisdictions in which profits are determined to be earned and taxed, adverse resolution of tax audits, increases in tariff rates, and the ability to realize deferred tax assets;
- Financial difficulties of our distributors or semiconductor distributors' promotion of competing product lines to our detriment; or disputes with current or former distributors;
- Losses or curtailments of purchases from key customers or the timing and amount of customer inventory adjustments;
- Our ability to maintain or improve profit margins, including our ability to utilize our manufacturing facilities at sufficient levels to cover our fixed operating costs, in an intensely competitive and cyclical industry and changing regulatory environment;
- Our ability to maintain and enforce a strong intellectual property portfolio and maintain freedom of operation in all jurisdictions where we conduct business; or our exposure to infringement claims;
- Instability in the global credit and financial markets; and
- Impairments of our non-financial assets.

For a more detailed discussion of these factors, see the Risk factors discussion in Item 1A of TI's most recent Form 10-K. The forward-looking statements included in this release are made only as of the date of this release, and we undertake no obligation to update the forward-looking statements to reflect subsequent events or circumstances. If we do update any forward-looking statement, you should not infer that we will make additional updates with respect to that statement or any other forward-looking statement.

About Texas Instruments

Texas Instruments Incorporated (Nasdaq: TXN) is a global semiconductor company that designs, manufactures and sells analog and embedded processing chips for markets such as industrial, automotive, personal electronics, enterprise systems and communications equipment. At our core, we have a passion to create a better world by making electronics more affordable through semiconductors. This passion is alive today as each generation of innovation builds upon the last to make our technology more reliable, more affordable and lower power, making it possible for semiconductors to go into electronics everywhere. Learn more at [TI.com](https://www.ti.com).