First Solar, Inc.

FSLR

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001274494

B

second fifth of 496 graded peers in business equipment

rank 150 of 496; percentile 30.1; sampling error 2.2 points; lower is stronger

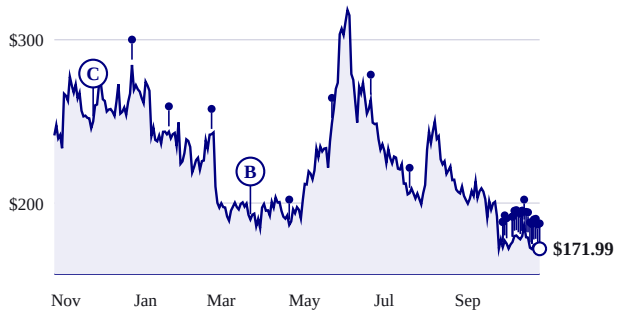
A B C D E

B, the elk



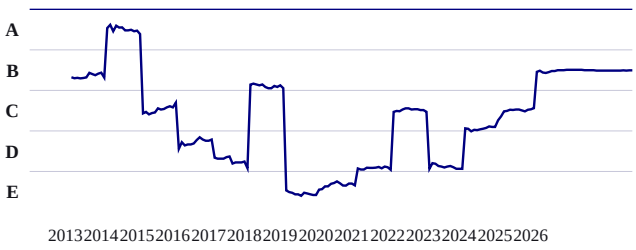
Scoreboard	
Profitability	D percentile 77.2
Solvency	B percentile 25.0
Growth and financing	B percentile 26.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 243 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$172.06 2026-10-23; market equity $18.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

We are America's leading PV solar technology and manufacturing company. The only U.S.-headquartered company among the world's largest solar manufacturers, First Solar is focused on competitively and reliably enabling power generation needs with our advanced, uniquely American thin film PV technology. Developed at R&D labs in California and Ohio, our technology provides a competitive, high-performance, and responsibly produced alternative to conventional crystalline silicon PV solar modules. Our PV solar modules are produced using a fully integrated, continuous process that does not rely on Chinese crystalline silicon supply chains.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.2						
Gross profitability	15.9%	28.6%		70.0	557	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.2%)	(7.3%)		69.3	620	2025-12-31
Gross margin stability, five years	15.3 pts	2.3 pts		92.5	426	2025-12-31
Solvency, sleeve percentile 25.0						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	6.97	2.15		14.5	567	2025-12-31
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.67x	2.01x		35.4	664	2025-12-31
Growth and financing, sleeve percentile 26.0						
Revenue growth, three-year compound	25.8%	6.4%		13.6	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	17.3%	5.1%		21.8	561	2025-12-31
Net share issuance, one year	0.2%	0.5%		42.6	409	2026-02-20

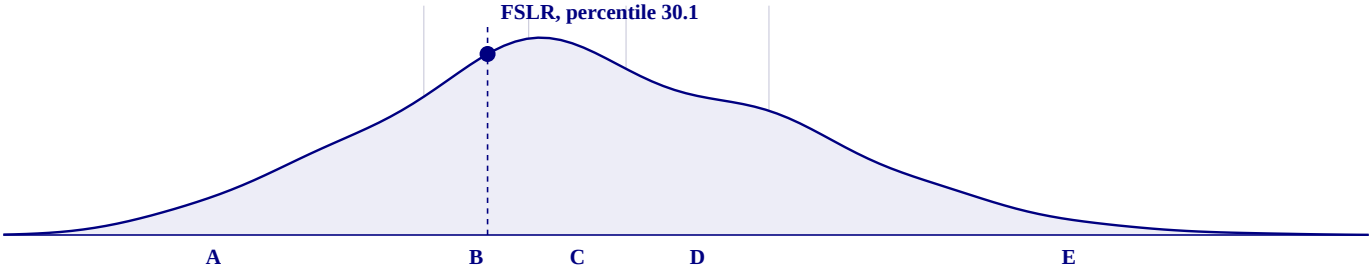
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 1,296,269,000 USD; Altman Z is not used

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
145	Data Storage Corp. (DTST)	29.1	B	short runway, late filer, fortress balance sheet
146	Lightpath Technologies Inc. (LPTH)	29.3	B	dilution, late filer, fortress balance sheet
147	Ultralife Corp. (ULBI)	29.5	B	late filer
148	Macom Technology Solutions Holdings, Inc. (MTSI)	29.7	B	
149	EnerSys (ENS)	29.9	B	
150	First Solar, Inc. (FSLR)	30.1	B	fortress balance sheet
151	Block, Inc. (XYZ)	30.3	B	
152	Leonardo DRS, Inc. (DRS)	30.5	B	fortress balance sheet
153	Where Food Comes From, Inc. (WFCF)	30.7	B	fortress balance sheet
154	CTS Corp. (CTS)	30.9	B	fortress balance sheet
155	Waters Corp. (WAT)	31.1	B	dilution

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What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.4%)	2.2%	42
Distance from 52-week high	(46.0%)	(32.8%)	35
EBIT to enterprise value	9.3%	1.6%	93
Free cash flow yield	6.4%	2.9%	76
Book value to price	0.56	0.26	75
Sales to price	0.28	0.32	47
Composite equity issuance, five years	1.4%	4.2%	46
Relative strength against the sector, log excess return	(0.37)	(0.26)	42

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.7B
Operating cash flow, four quarters	$2.2B
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$405.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.1B	2025-12-31	2026-02-24	10-K	26-000021
2	assets	us-gaap:Assets	$13.3B	2025-12-31	2026-02-24	10-K	26-000021
3	operating income	us-gaap:OperatingIncomeLoss	-$27.2M	2022-12-31	2025-02-25	10-K	25-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.6M	2022-12-31	2025-02-25	10-K	25-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$52.8M	2022-12-31	2025-02-25	10-K	25-000010
6	total debt	us-gaap:LongTermDebt	$185.0M	2022-12-31	2023-02-28	10-K	23-000002
7	book equity	us-gaap:StockholdersEquity	$5.8B	2022-12-31	2026-02-24	10-K	26-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2022-12-31	2024-02-27	10-K	24-000004
9	total debt	us-gaap:LongTermDebt	$246.7M	2021-12-31	2022-03-01	10-K	22-000009
10	book equity	us-gaap:StockholdersEquity	$6.0B	2021-12-31	2025-02-25	10-K	25-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2021-12-31	2023-02-28	10-K	23-000002
12	net income	us-gaap:NetIncomeLoss	$1.5B	2025-12-31	2026-02-24	10-K	26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2025-12-31	2026-02-24	10-K	26-000021
14	assets	us-gaap:Assets	$12.1B	2024-12-31	2026-02-24	10-K	26-000021
15	revenue	us-gaap:Revenues	$5.2B	2025-12-31	2026-02-24	10-K	26-000021
16	gross profit	us-gaap:GrossProfit	$1.9B	2024-12-31	2026-02-24	10-K	26-000021
17	revenue	us-gaap:Revenues	$4.2B	2024-12-31	2026-02-24	10-K	26-000021
18	gross profit	us-gaap:GrossProfit	$1.3B	2023-12-31	2026-02-24	10-K	26-000021

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19	revenue	us-gaap:Revenues	$3.3B	2023-12-31	2026-02-24	10-K	26-000021
20	gross profit	us-gaap:GrossProfit	$69.9M	2022-12-31	2025-02-25	10-K	25-000010
21	revenue	us-gaap:Revenues	$2.6B	2022-12-31	2025-02-25	10-K	25-000010
22	gross profit	us-gaap:GrossProfit	$730.0M	2021-12-31	2024-02-27	10-K	24-000004
23	revenue	us-gaap:Revenues	$2.9B	2021-12-31	2024-02-27	10-K	24-000004
24	current assets	us-gaap:AssetsCurrent	$6.0B	2025-12-31	2026-02-24	10-K	26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.3B	2025-12-31	2026-02-24	10-K	26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$6.8B	2025-12-31	2026-02-24	10-K	26-000021
27	operating income	us-gaap:OperatingIncomeLoss	$1.6B	2025-12-31	2026-02-24	10-K	26-000021
28	book equity	us-gaap:StockholdersEquity	$9.5B	2025-12-31	2026-02-24	10-K	26-000021
29	liabilities	us-gaap:Liabilities	$3.8B	2025-12-31	2026-02-24	10-K	26-000021
30	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$380.5M	2017-12-31	2019-02-22	10-K	19-000004
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.3B	2017-12-31	2019-02-22	10-K	19-000004
32	operating income	us-gaap:OperatingIncomeLoss	$177.9M	2017-12-31	2020-02-21	10-K	20-000011
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$91.9M	2017-12-31	2018-02-23	10-K	18-000011
34	operating income	us-gaap:OperatingIncomeLoss	$857.3M	2023-12-31	2026-02-24	10-K	26-000021
35	interest expense	us-gaap:InterestExpense	$13.0M	2023-12-31	2024-02-27	10-K	24-000004
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$869.9M	2025-12-31	2026-02-24	10-K	26-000021
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2024-12-31	2026-02-24	10-K	26-000021
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2024-12-31	2026-02-24	10-K	26-000021
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$602.3M	2023-12-31	2026-02-24	10-K	26-000021
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2023-12-31	2026-02-24	10-K	26-000021
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$873.4M	2022-12-31	2025-02-25	10-K	25-000010
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$903.6M	2022-12-31	2025-02-25	10-K	25-000010
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$514.4M	2017-12-31	2020-02-21	10-K	20-000011
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$202.1M	2017-12-31	2020-02-21	10-K	20-000011
45	income tax	us-gaap:IncomeTaxExpenseBenefit	$372.0M	2017-12-31	2020-02-21	10-K	20-000011
46	current assets	us-gaap:AssetsCurrent	$3.8B	2017-12-31	2019-02-22	10-K	19-000004
47	current liabilities	us-gaap:LiabilitiesCurrent	$650.3M	2017-12-31	2019-02-22	10-K	19-000004
48	current assets	us-gaap:AssetsCurrent	$3.8B	2016-12-31	2018-02-23	10-K	18-000011
49	current liabilities	us-gaap:LiabilitiesCurrent	$907.9M	2016-12-31	2018-02-23	10-K	18-000011
50	assets	us-gaap:Assets	$10.4B	2023-12-31	2025-02-25	10-K	25-000010
51	assets	us-gaap:Assets	$8.3B	2022-12-31	2024-02-27	10-K	24-000004
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,310,994	2026-02-20	2026-02-24	10-K	26-000021
53	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,062,105	2025-02-21	2025-02-25	10-K	25-000010

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