# 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 148 of 496; percentile 29.7; sampling error 2.2 points; lower is stronger

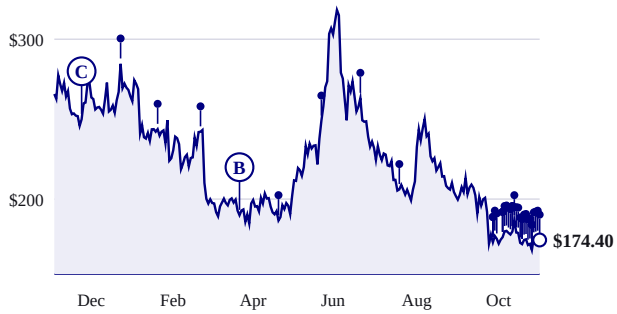
A B C D E

**B, the elk**



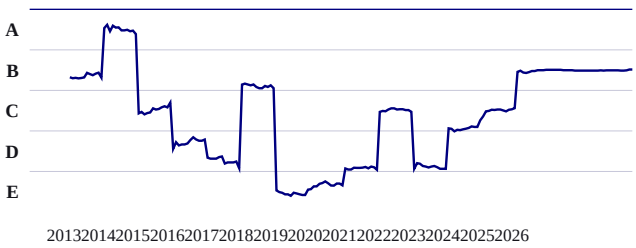
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.2 |
| **Solvency** | B<br>percentile 25.0 |
| **Growth and financing** | B<br>percentile 26.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $174.50<br>2026-10-30; market equity $18.8B; 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% | 28.7% | | 70.0 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (7.3%) | 69.2 | 617 | 2025-12-31 |
| Gross margin stability, five years | 15.3 pts | 2.3 pts | 92.5 | 425 | 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 | 14.6 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *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 | 35.5 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.0** | | | | | |
| Revenue growth, three-year compound | 25.8% | 6.4% | 13.7 | 534 | 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 | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 17.3% | 5.1% | 21.9 | 559 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.5% | 42.5 | 408 | 2026-02-20 |

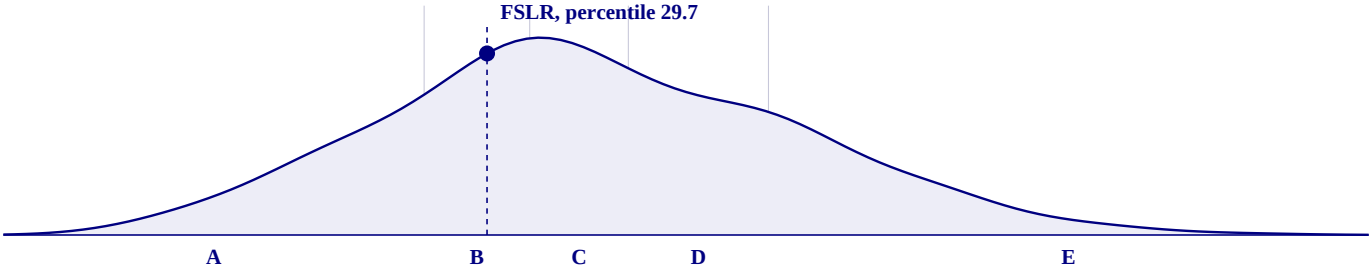
## Warnings

*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 |
|---|---|---|---|---|
| 143 | Ultralife Corp. (ULBI) | 28.7 | B | late filer |
| 144 | Lightpath Technologies Inc. (LPTH) | 28.9 | B | dilution, late filer, fortress balance sheet |
| 145 | PTC Inc. (PTC) | 29.1 | B | |
| 146 | Power Integrations Inc. (POWI) | 29.3 | B | |
| 147 | IonQ, Inc. (IONQ) | 29.5 | B | dilution |
| 148 | First Solar, Inc. (FSLR) | 29.7 | B | fortress balance sheet |
| 149 | EnerSys (ENS) | 29.9 | B | |
| 150 | Data Storage Corp. (DTST) | 30.1 | B | short runway, late filer, fortress balance sheet |
| 151 | Formfactor Inc. (FORM) | 30.3 | B | fortress balance sheet |
| 152 | Block, Inc. (XYZ) | 30.5 | B | |
| 153 | Leonardo DRS, Inc. (DRS) | 30.7 | B | fortress balance sheet |

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## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.4%) | (2.0%) | 24 |
| Distance from 52-week high | (45.2%) | (32.4%) | 36 |
| EBIT to enterprise value | 9.1% | 1.6% | 92 |
| Free cash flow yield | 6.3% | 2.8% | 75 |
| Book value to price | 0.58 | 0.27 | 77 |
| Sales to price | 0.28 | 0.31 | 47 |
| Composite equity issuance, five years | 1.4% | 4.3% | 46 |
| Relative strength against the sector, log excess return | (0.69) | (0.29) | 24 |

## 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 | $1.6B |
| Operating cash flow, four quarters | $839.2M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $392.5M |

## 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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