First Solar, Inc.

FSLR

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

B

second fifth of 469 graded peers in business equipment

rank 147 of 469; percentile 31.2; sampling error 2.3 points; lower is stronger

A B C D E

B, the elk



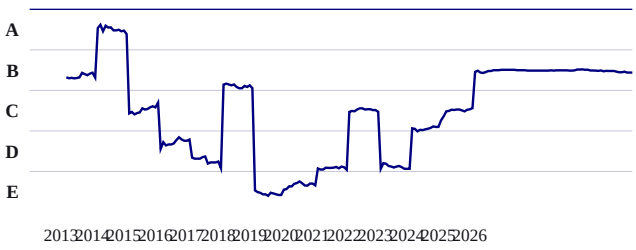
Scoreboard	
Profitability	D/E percentile 78.1
Solvency	B percentile 25.3
Growth and financing	B percentile 25.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 24, 2026 272 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$137.62 2026-11-20; market equity $14.8B; 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 thirteen 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 78.1						
Gross profitability	15.9%	29.4%		72.1	513	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%)	(7.4%)	69.4	566	2025-12-31
Gross margin stability, five years	15.3 pts	2.3 pts	92.8	406	2025-12-31
Solvency, sleeve percentile 25.3					
Altman Z double-prime	6.97	2.18	15.3	517	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	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.67x	1.98x	35.2	600	2025-12-31
Growth and financing, sleeve percentile 25.4					
Revenue growth, three-year compound	25.8%	6.6%	13.1	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
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%	5.0%	20.8	519	2025-12-31
Net share issuance, one year	0.2%	0.5%	42.2	404	2026-02-20

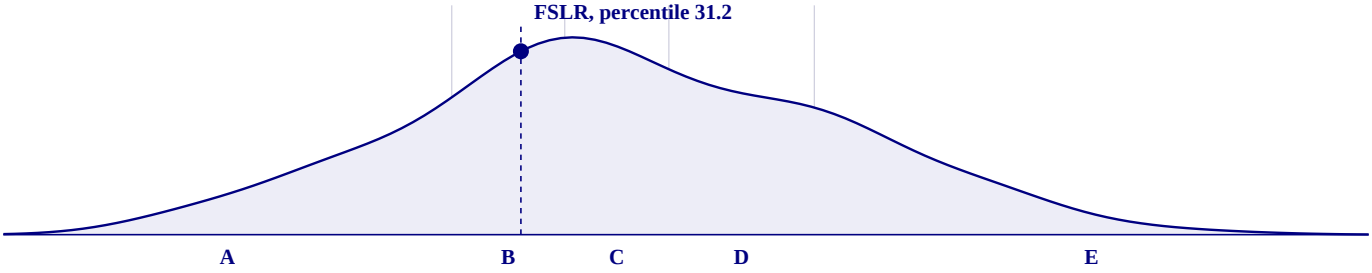
Warnings

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 469 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
142	Keysight Technologies, Inc. (KEYS)	30.1	B	
143	Ultralife Corp. (ULBI)	30.3	B	late filer
144	Leonardo DRS, Inc. (DRS)	30.6	B	fortress balance sheet
145	Coursera, Inc. (COUR)	30.8	B	
146	EnerSys (ENS)	31.0	B	
147	First Solar, Inc. (FSLR)	31.2	B	fortress balance sheet
148	Ciena Corp. (CIEN)	31.4	B	fortress balance sheet
149	TaskUs, Inc. (TASK)	31.6	B	
150	CarGurus, Inc. (CARG)	31.8	B	fortress balance sheet
151	Block, Inc. (XYZ)	32.1	B	
152	Transact Technologies Inc. (TACT)	32.3	B	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.4%)	(2.2%)	24
Distance from 52-week high	(56.8%)	(41.7%)	33
EBIT to enterprise value	11.7%	2.0%	94
Free cash flow yield	8.0%	3.1%	78
Book value to price	0.74	0.31	77
Sales to price	0.35	0.35	50
Composite equity issuance, five years	1.4%	4.3%	46
Relative strength against the sector, log excess return	(0.69)	(0.29)	24
Twelve-month failure probability, CHS model	not computable	0.05%	

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	25 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$410.7M

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

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18	gross profit	us-gaap:GrossProfit	$1.3B	2023-12-31	2026-02-24	10-K	26-000021
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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