

First Solar, Inc. (FSLR)

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

First Solar, Inc.

FSLR; business equipment

Grade

B▼
A B C D E

second fifth of 497 graded peers
percentile 29.6; sampling error 2.2 points; lower is stronger

Rank

148 of 497

Profitability

D

|

— + — + — + — + — |

percentile 77.2

Solvency

B

|

— + — + — + — + — |

percentile 25.0

Growth and financing

B

|

— + — + — + — + — |

percentile 25.9

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 active; fortress balance sheet
not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Feb 24, 2026
227 days before the rescans; latest periodic filing 10-Q
received Jul 30, 2026

Last close

\$178.87
2026-10-08; market equity \$19.2B

Price used in grade

None

The logo features a detailed illustration of an elk standing in a field with trees in the background.

B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

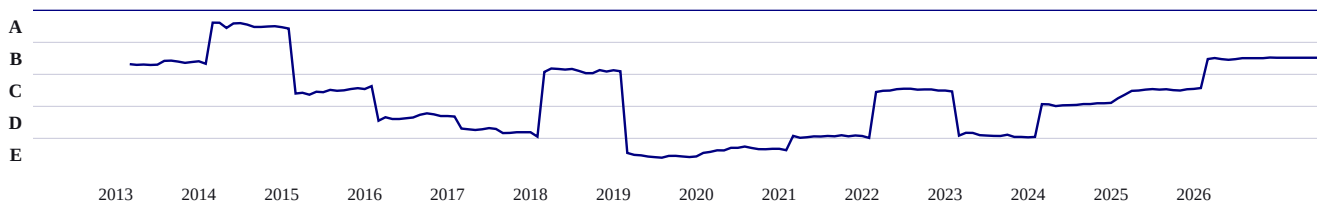
split-adjusted close; the letter is fixed at the rescan that set it

A line chart titled "Share price, twelve months to the rescan". The y-axis ranges from \$200 to \$300. The x-axis shows months: Nov, Jan, Mar, May, Jul, Sep. The blue line starts around \$250, peaks near \$280 in late November, drops sharply after January, reaches a low point labeled "B" in March at approximately \$180, rises again to another peak near \$300 in June, and ends at \$178.85 in September. Three red circles mark specific dates: one labeled "D/E" in early November, one labeled "C/D" in mid-March, and one labeled "C" in early February of the following year.

Rescans on file: D/E from Jun 21, 2023, C/D from Mar 21, 2024, C from Feb 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.2						
Gross profitability		15.9%	28.5%	70.0	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(4.2%)	(7.4%)	69.4	621	2025-12-31
Gross margin stability, five years		15.3 pts	2.4 pts	92.3	429	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	2.18	14.5	566	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	2.02x	35.5	666	2025-12-31
Growth and financing, sleeve percentile 25.9						
Revenue growth, three-year compound		25.8%	6.4%	13.2	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	14.3%			
Asset growth, three years		17.3%	5.0%	21.4	563	2025-12-31
Net share issuance, one year		0.2%	0.5%	43.1	407	2026-02-20

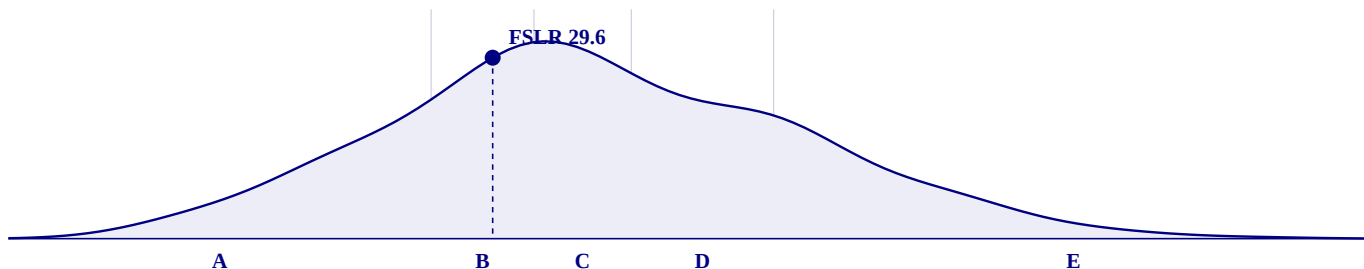
Warnings

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 497 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	Macom Technology Solutions Holdings, Inc. (MTSI)	28.6	B	
144	Power Integrations Inc. (POWI)	28.8	B	
145	Ultralife Corp. (ULBI)	29.0	B	late filer
146	Lightpath Technologies Inc. (LPTH)	29.2	B	dilution, late filer, fortress balance sheet
147	EnerSys (ENS)	29.4	B	
148	First Solar, Inc. (FSLR) <	29.6	B	fortress balance sheet
149	Data Storage Corp. (DTST)	29.8	B	short runway, late filer, fortress balance sheet
150	Block, Inc. (XYZ)	30.0	B	
151	Leonardo DRS, Inc. (DRS)	30.2	B	fortress balance sheet
152	Waters Corp. (WAT)	30.4	B	dilution
153	TaskUs, Inc. (TASK)	30.6	B	

What the price implies

at the 2026-10-08 close; none 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	(43.8%)	(30.0%)	33
EBIT to enterprise value	8.9%	1.5%	92
Free cash flow yield	6.2%	2.7%	74
Book value to price	0.54	0.23	76
Sales to price	0.27	0.30	48
Composite equity issuance, five years	1.4%	3.9%	47
Relative strength against the sector, log excess return	(0.37)	(0.26)	42

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$402.7M

Sources

each row links to the 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	0001274494-26-000021
2	assets	us-gaap:Assets	\$13.3B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
3	operating income	us-gaap:OperatingIncomeLoss	-\$27.2M	2022-12-31	2025-02-25	10-K	0001274494-25-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.6M	2025-12-31	2026-02-25	10-K	0001274494-25-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$52.8M	2022-12-31	2025-02-25	10-K	0001274494-25-000010
6	total debt	us-gaap:LongTermDebt	\$185.0M	2022-12-31	2023-02-28	10-K	0001274494-23-000002
7	book equity	us-gaap:StockholdersEquity	\$5.8B	2022-12-31	2026-02-24	10-K	0001274494-26-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2022-12-31	2024-02-27	10-K	0001274494-24-000004
9	total debt	us-gaap:LongTermDebt	\$246.7M	2021-12-31	2022-03-01	10-K	0001274494-22-000009
10	book equity	us-gaap:StockholdersEquity	\$6.0B	2021-12-31	2025-02-25	10-K	0001274494-25-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2021-12-31	2023-02-28	10-K	0001274494-23-000002
12	net income	us-gaap:NetIncomeLoss	\$1.5B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
14	assets	us-gaap:Assets	\$12.1B	2024-12-31	2026-02-24	10-K	0001274494-26-000021
15	revenue	us-gaap:Revenues	\$5.2B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
16	gross profit	us-gaap:GrossProfit	\$1.9B	2024-12-31	2026-02-24	10-K	0001274494-26-000021
17	revenue	us-gaap:Revenues	\$4.2B	2024-12-31	2026-02-24	10-K	0001274494-26-000021
18	gross profit	us-gaap:GrossProfit	\$1.3B	2023-12-31	2026-02-24	10-K	0001274494-26-000021
19	revenue	us-gaap:Revenues	\$3.3B	2023-12-31	2026-02-24	10-K	0001274494-26-000021
20	gross profit	us-gaap:GrossProfit	\$69.9M	2022-12-31	2025-02-25	10-K	0001274494-25-000010
21	revenue	us-gaap:Revenues	\$2.6B	2022-12-31	2025-02-25	10-K	0001274494-25-000010
22	gross profit	us-gaap:GrossProfit	\$730.0M	2021-12-31	2024-02-27	10-K	0001274494-24-000004
23	revenue	us-gaap:Revenues	\$2.9B	2021-12-31	2024-02-27	10-K	0001274494-24-000004
24	current assets	us-gaap:AssetsCurrent	\$6.0B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$6.8B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
27	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
28	book equity	us-gaap:StockholdersEquity	\$9.5B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
29	liabilities	us-gaap:Liabilities	\$3.8B	2025-12-31	2026-02-24	10-K	0001274494-26-000021
30	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$380.5M	2017-12-31	2019-02-22	10-K	0001274494-19-000004
31	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.3B	2017-12-31	2019-02-22	10-K	0001274494-19-000004
32	operating income	us-gaap:OperatingIncomeLoss	\$177.9M	2017-12-31	2020-02-21	10-K	0001274494-20-000011
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$91.9M	2017-12-31	2018-02-23	10-K	0001274494-18-000011
34	operating income	us-gaap:OperatingIncomeLoss	\$857.3M	2023-12-31	2026-02-24	10-K	0001274494-26-000021
35	interest expense	us-gaap:InterestExpense	\$13.0M	2023-12-31	2024-02-27	10-K	0001274494-24-000004
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$869.9M	2025-12-31	2026-02-24	10-K	0001274494-26-000021
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2024-12-31	2026-02-24	10-K	0001274494-26-000021
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5B	2024-12-31	2026-02-24	10-K	0001274494-26-000021
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$602.3M	2023-12-31	2026-02-24	10-K	0001274494-26-000021
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2023-12-31	2026-02-24	10-K	0001274494-26-000021
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$873.4M	2022-12-31	2025-02-25	10-K	0001274494-25-000010
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$903.6M	2022-12-31	2025-02-25	10-K	0001274494-25-000010
43	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$514.4M	2017-12-31	2020-02-21	10-K	0001274494-20-000011
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndTaxLoss	\$9.2M	2025-12-31	2026-02-25	10-K	0001274494-26-000021

45	income tax	us-gaap:IncomeTaxExpenseBenefit	\$372.0M	2017-12-31	2020-02-21	10-K	0001274494-20-000011
46	current assets	us-gaap:AssetsCurrent	\$3.8B	2017-12-31	2019-02-22	10-K	0001274494-19-000004
47	current liabilities	us-gaap:LiabilitiesCurrent	\$650.3M	2017-12-31	2019-02-22	10-K	0001274494-19-000004
48	current assets	us-gaap:AssetsCurrent	\$3.8B	2016-12-31	2018-02-23	10-K	0001274494-18-000011
49	current liabilities	us-gaap:LiabilitiesCurrent	\$907.9M	2016-12-31	2018-02-23	10-K	0001274494-18-000011
50	assets	us-gaap:Assets	\$10.4B	2023-12-31	2025-02-25	10-K	0001274494-25-000010
51	assets	us-gaap:Assets	\$8.3B	2022-12-31	2024-02-27	10-K	0001274494-24-000004
52	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,310,994	2026-02-20	2026-02-24	10-K	0001274494-26-000021
53	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,062,105	2025-02-21	2025-02-25	10-K	0001274494-25-000010