

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

April 30, 2026

*Date of Report (Date of earliest event reported)*

**FIRST SOLAR, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of incorporation)*

**001-33156**

*(Commission File Number)*

**20-4623678**

*(IRS Employer Identification No.)*

**4300 E Camelback Road, Suite 220**

**Phoenix, Arizona 85018**

*(Address of principal executive offices, including zip code)*

**(602) 414-9300**

*(Registrant's telephone number, including area code)*

**Not applicable**

*(Former name or former address, if changed since last report)*

Check the appropriate box below if the Form 8-K filing 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:**

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.001 par value	FSLR	The NASDAQ Stock Market LLC

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**

On April 30, 2026, First Solar, Inc. is issuing a press release and holding a conference call regarding its financial results for the first quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information in this Form 8-K and in Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of First Solar, Inc. dated April 30, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

**SIGNATURE**

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.

**FIRST SOLAR, INC.**

Date: April 30, 2026

By: /s/ JASON DYMBORT  
Name: Jason Dymbort  
Title: General Counsel & Secretary



## First Solar, Inc. Announces First Quarter 2026 Financial Results and Reaffirms Guidance

- **Net sales of \$1.04 billion, an increase of 24% year-over-year**
- **Net income per diluted share of \$3.22, an increase of 65% year-over-year**
- **Adjusted EBITDA<sup>1</sup> of \$520 million**
- **Gross cash balance of \$2.4 billion and net cash balance of \$2.0 billion**
- **Contracted sales backlog of 47.9 GW as of March 31, 2026**

**PHOENIX, Arizona, April 30, 2026** – First Solar, Inc. (Nasdaq: FSLR) (the “Company”), America’s leading PV solar technology and manufacturing company, today announced financial results for the first quarter ended March 31, 2026 and reaffirmed its 2026 guidance.

Net sales were \$1.04 billion for the first quarter of 2026, a 24% increase compared to the first quarter of 2025, driven primarily by an increase in the volume of modules sold to third parties.

The Company reported first quarter net income of \$347 million, or \$3.22 per diluted share, compared to \$210 million, or \$1.95 per diluted share, in the first quarter of 2025. Adjusted EBITDA was \$520 million compared to \$379 million in the first quarter of 2025.

Net cash balance decreased to \$2.0 billion as of March 31, 2026 from \$2.4 billion as of December 31, 2025, driven by seasonal working-capital needs and capital expenditures primarily for our South Carolina finishing facility.

“We delivered a strong start to 2026, with record first-quarter revenue, record sales in India, meaningful margin expansion, and Adjusted EBITDA above the top end of our first quarter preview range,” said Mark Widmar, Chief Executive Officer. “Our competitive position continues to strengthen, underpinned by differentiated technology, a domestic manufacturing footprint, and independence from Chinese crystalline silicon supply chains.”

<sup>1</sup> See “Non-GAAP Financial Measures” for additional information on Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure.

Our 2026 guidance remains unchanged and is summarized below:

	Prior	Current
<b>Volume Sold</b>	17.0GW to 18.2GW	Unchanged
<b>Net Sales</b>	\$4.9B to \$5.2B	Unchanged
<b>Gross Profit<sup>(1)</sup></b>	\$2.4B to \$2.6B	Unchanged
<b>Operating Expenses<sup>(2)</sup></b>	\$610M to \$635M	Unchanged
<b>Adjusted EBITDA<sup>(3)</sup></b>	\$2.6B to \$2.8B	Unchanged
<b>Capital Expenditures</b>	\$0.8B to \$1.0B	Unchanged
<b>Net Cash Balance<sup>(4)</sup></b>	\$1.7B to \$2.3B	Unchanged

1. Assumes \$2.10 billion to \$2.19 billion of Section 45X tax credits and underutilization costs of \$115 million to \$155 million.

2. Assumes \$110 million to \$120 million of production start-up expense.

3. Adjusted EBITDA reflects addbacks of approximately \$217 million for share-based compensation, Section 45X tax credit discounts, underutilization, and production start-up expenses. See “Non-GAAP Financial Measures” for additional information on Adjusted EBITDA.

4. Defined as cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities, less expected debt at the end of 2026.

From a second quarter earnings cadence perspective, we anticipate our module sales to be between 3.4 GW and 4.0 GW. We forecast our Section 45X tax credits to be between \$330 million and \$400 million in the second quarter. These factors are expected to result in forecasted second quarter Adjusted EBITDA between \$400 million and \$500 million.

The guidance figures presented above are forward-looking statements that are subject to a variety of assumptions and estimates, including with respect to the impact of public policies such as tariffs, export controls, or other trade remedies and certain factors related to the Inflation Reduction Act of 2022 (the “IRA”) as amended by the One Big Beautiful Bill Act of 2025. Our outlook assumes the current U.S. policy environment persists, and in addition, that permitting processes and timelines will remain consistent with historical levels. Investors are encouraged to listen to the conference call and to review the accompanying materials, which contain more information about First Solar’s first quarter 2026 financial results, 2026 guidance, and financial outlook.

We are not providing forward-looking guidance for GAAP net income or a quantitative reconciliation of the Adjusted EBITDA guidance range to GAAP net income, the most directly comparable GAAP measure, because we are unable to predict with reasonable certainty the potential occurrence, financial impact or recognition period of significant items, such as share-based compensation, Section 45X tax credit discounts, contingencies and certain other gains or losses, as well as related income tax accounting because such items have not occurred, are out of our control, and/or cannot be reasonably predicted without unreasonable effort. These significant items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. See “Non-GAAP Financial Measures” for more information on Adjusted EBITDA, including identification of significant items that we believe are not indicative of our ongoing operations.

### Conference Call Details

First Solar has scheduled a conference call for today, April 30, 2026, at 4:30 p.m. ET, to discuss this announcement. A live webcast of this conference call and accompanying materials are available at [investor.firstsolar.com](http://investor.firstsolar.com). A replay of the webcast will also be available on the Investors section of the Company’s website approximately two hours after the conclusion of the call and remain available for 30 days.

## **About First Solar, Inc.**

First Solar, Inc. is America's leading photovoltaic ("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 research and development ("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. For more information, please visit [www.firstsolar.com](http://www.firstsolar.com).

## **For First Solar Investors**

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical fact, are forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning: demand for solar technology generally and for our technology specifically, including in the U.S. market, and our positioning to serve such demand; new capacity coming online; our expectations regarding the political and trade environment and its impacts; production and delivery of our modules; our financial guidance for 2026, including future financial results, net sales, gross profit, operating expenses, Adjusted EBITDA, net cash balance, capital expenditures, expected earnings cadence, volume sold, bookings, and expected module shipments; products and our business and financial objectives for 2026; the availability of benefits under certain production linked incentive programs; the impact of the IRA as amended by the One Big Beautiful Bill Act of 2025, including the Section 45X tax credits; our expectations regarding the sale of our Section 45X tax credits; and the impact of public policies such as tariffs, export controls or other trade remedies. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue," "contingent," and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events and therefore speak only as of the date of this release. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason, whether as a result of new information, future developments, or otherwise. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by our forward-looking statements. These factors include, but are not limited to: structural imbalances in global supply and demand for PV solar modules; our competitive position and other key competitive factors; the market for renewable energy, including solar energy; the modification, reduction, elimination, or expiration of government subsidies, economic incentives, tax incentives, renewable energy targets, and other support for on-grid solar electricity applications; the impact of public policies, such as tariffs, export controls, or other trade remedies imposed on solar cells and modules or related raw materials or equipment; interest rate fluctuations and our customers' ability to secure financing; our ability to execute on our long-term strategic plans, including our ability to secure financing and realize the potential benefits of strategic acquisitions and investments; the loss of any of our large customers, or the inability of our customers and counterparties to perform under their contracts with us, including through terminations by customers of any contract in part or in full; our ability to execute on our solar module technology and cost reduction roadmaps; the performance of our solar modules upon installation; our ability to improve the wattage of our solar modules; our ability to incorporate technology improvements into our manufacturing process, including the implementation of our Copper Replacement ("CuRe") program; our ability to attract new customers and to develop and maintain existing customer and supplier relationships; general economic and business conditions, including those influenced by U.S., international, and geopolitical events and conflicts; environmental responsibility, including with respect to cadmium telluride ("CdTe") and other semiconductor materials; claims under our limited warranty obligations; changes in, or the failure to comply with, government regulations and environmental, health, and safety requirements; effects arising from and results of pending litigation; future collection and recycling costs for solar modules covered by our module collection and recycling program or otherwise as required by external laws and regulations; supply chain disruptions; our ability to protect or successfully commercialize our intellectual property; our ability to prevent and/

or minimize the impact of cybersecurity incidents or information or security breaches; our continued investments in R&D; the supply and price of key raw materials (including CdTe, tellurium, and tellurium compounds), components, and manufacturing equipment; our ability to construct new production facilities to support new product lines; evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social, and governance matters; our ability to avoid manufacturing interruptions, including during the ramp of new module manufacturing facilities; our ability to attract, train, retain, and successfully integrate key talent into our team; the severity and duration of public health threats, and the potential impact on our business, financial condition, and results of operations; and the matters discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our most recent Annual Report on Form 10-K, as supplemented by our other filings with the Securities and Exchange Commission.

## **Contacts**

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**FIRST SOLAR, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share data)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,362,979	\$ 2,803,514
Marketable securities	63,582	51,849
Accounts receivable trade, net	1,373,954	1,294,040
Government grants receivable, net	285,158	499,592
Inventories	893,878	736,734
Other current assets	666,186	643,103
Total current assets	5,645,737	6,028,832
Property, plant and equipment, net	5,666,247	5,675,794
Deferred tax assets, net	207,468	194,672
Restricted marketable securities	214,670	217,172
Government grants receivable	537,583	125,607
Goodwill	30,582	31,095
Intangible assets, net	64,881	51,007
Inventories	216,989	237,462
Other assets	766,940	759,669
Total assets	<u>\$ 13,351,097</u>	<u>\$ 13,321,310</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 306,834	\$ 405,775
Income taxes payable	22,786	7,490
Accrued expenses	436,510	519,414
Current portion of debt	188,594	215,979
Deferred revenue	1,203,188	1,014,386
Other current liabilities	50,405	91,058
Total current liabilities	2,208,317	2,254,102
Accrued solar module collection and recycling liability	145,108	146,017
Long-term debt	237,182	282,593
Deferred revenue	582,379	805,018
Other liabilities	299,543	295,587
Total liabilities	3,472,529	3,783,317
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value per share; 500,000,000 shares authorized; 107,453,003 and 107,309,794 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	107	107
Additional paid-in capital	2,908,700	2,902,013
Accumulated earnings	7,137,958	6,791,339
Accumulated other comprehensive loss	(168,197)	(155,466)
Total stockholders' equity	9,878,568	9,537,993
Total liabilities and stockholders' equity	<u>\$ 13,351,097</u>	<u>\$ 13,321,310</u>

**FIRST SOLAR, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net sales	\$ 1,044,240	\$ 844,568
Cost of sales	558,109	500,165
Gross profit	486,131	344,403
Operating expenses:		
Selling, general and administrative	65,331	53,164
Research and development	66,944	52,389
Production start-up	8,553	17,606
Total operating expenses	140,828	123,159
Operating income	345,303	221,244
Foreign currency loss, net	(9,063)	(11,593)
Interest income	28,862	18,865
Interest expense, net	(7,615)	(9,525)
Other expense, net	(3,153)	(1,932)
Income before taxes	354,334	217,059
Income tax expense	(7,715)	(7,524)
Net income	\$ 346,619	\$ 209,535
Net income per share:		
Basic	\$ 3.23	\$ 1.96
Diluted	\$ 3.22	\$ 1.95
Weighted-average number of shares used in per share calculations:		
Basic	107,355	107,122
Diluted	107,623	107,415

**FIRST SOLAR, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 346,619	\$ 209,535
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	147,393	124,843
Share-based compensation	6,781	2,584
Deferred income taxes	(15,709)	4,740
Other, net	20,451	9,678
Changes in operating assets and liabilities:		
Accounts receivable, trade	(85,756)	(306,822)
Inventories	(143,815)	(202,781)
Government grants receivable	(204,926)	(99,118)
Other assets	(33,880)	(114,627)
Income tax receivable and payable	29,495	(5,928)
Accounts payable and accrued expenses	(211,360)	(145,797)
Deferred revenue	(38,125)	(91,169)
Other liabilities	(32,034)	6,880
Net cash used in operating activities	(214,866)	(607,982)
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(118,529)	(205,966)
Purchases of marketable securities and restricted marketable securities	(459,756)	(389,832)
Proceeds from sales and maturities of marketable securities	444,752	502,937
Other investing activities	(15,000)	4,652
Net cash used in investing activities	(148,533)	(88,209)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings under debt arrangements, net of issuance costs	60,832	92,340
Repayment of debt	(132,497)	(176,409)
Payments of tax withholdings for restricted shares	(174)	(15,421)
Other financing activities	(379)	(129)
Net cash used in financing activities	(72,218)	(99,619)
Effect of exchange rate changes on cash, cash equivalents, restricted cash, and restricted cash equivalents	(2,045)	1,607
Net decrease in cash, cash equivalents, restricted cash, and restricted cash equivalents	(437,662)	(794,203)
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of the period	2,814,031	1,638,223
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of the period	\$ 2,376,369	\$ 844,020
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Property, plant and equipment acquisitions funded by liabilities	\$ 169,600	\$ 325,717
Proceeds to be received from asset-based government grants	\$ 140,350	\$ 156,900

## Non-GAAP Financial Measures

This press release includes earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, non-GAAP measures, to provide supplemental information to our GAAP results. These non-GAAP measures are not prepared in accordance with GAAP and should not be considered a substitute for, or superior to, the most directly comparable GAAP measure, net income and net income margin. Investors should review our financial information in its entirety and not rely on any single financial measure.

First Solar’s management uses these non-GAAP financial measures to better understand and compare operating results across periods. Management believes these non-GAAP financial measures reflect First Solar’s ongoing business in a manner that will allow for meaningful period-to-period comparisons and analysis of trends in First Solar’s business. Management also believes that these non-GAAP financial measures provide useful information to investors and others to understand and evaluate First Solar’s operating results and prospects in the same manner as management.

The following are explanations of each of the adjustments that we incorporate into Adjusted EBITDA, as well as the reasons we add back each of these individual items to determine Adjusted EBITDA:

1. Foreign currency (loss), net: Refers to the net effect of gains and losses resulting from holding assets and liabilities and conducting transactions denominated in currencies other than our subsidiaries’ functional currencies. Foreign currency is excluded because the timing of such currency-related impacts is uncertain and may obscure underlying operating performance and trends.
2. Other expense, net: Primarily comprises miscellaneous items and financing fees, such as gains/losses on investments or other discrete non-operating items. These amounts are generally driven by market factors, financing and investment decisions, or one-time transactions rather than core operations and can be volatile across periods.
3. Share-based compensation: Is a non-cash charge reflecting the grant-date fair value of equity awards recognized over vesting periods. We exclude it because it is significantly influenced by equity program design and stock price volatility, limiting comparability across companies and periods.
4. Section 45X tax credit discounts: When we sell Section 45X tax credits, the cash proceeds received may be less than the notional credit amount due to market pricing, counterparty terms, and payment timing. Economically, this shortfall is akin to a financing cost — the cost of converting a future cash benefit into earlier liquidity — rather than a reflection of underlying manufacturing performance. We therefore exclude these transfer discounts from Adjusted EBITDA to improve comparability across periods and to separate core operating results from financing/monetization decisions.
5. Underutilization (unallocated fixed production overhead): If our plant utilization is abnormally low, the portion of our indirect manufacturing costs related to the abnormal utilization level is expensed as incurred rather than absorbed into inventory. We exclude these costs because they are sensitive to timing, production curtailments, and transitory disruptions.
6. Production start-up: Consists of costs associated with operating a production line before it is qualified for commercial production, including the cost of raw materials for solar modules run through the production line during the qualification phase, employee compensation for individuals supporting production start-up activities, and applicable facility related costs. Production start-up expense also includes costs related to the selection of a new site and implementation costs for manufacturing process improvements to the extent we cannot capitalize these expenditures. We exclude these costs because they are driven by discrete expansion and launch activities and are not reflective of our ordinary operating performance. These costs are typically incurred over a defined ramp-up period, can vary significantly based on the timing and scale of new expansions, and may not be indicative of our run-rate cost structure once a facility or initiative reaches normal utilization levels.

Management believes adjusting our GAAP results for the items described above to determine Adjusted EBITDA is useful to investors in assessing underlying operating performance and comparing period-to-period results, because these items (i) are largely non-cash, (ii) can vary significantly based on timing of capacity ramps, start-ups, and discrete events, or (iii) are not reflective of our ongoing operating cost structure.

EBITDA Margin and Adjusted EBITDA Margin are calculated as EBITDA and Adjusted EBITDA, respectively, divided by net sales. The most directly comparable GAAP measure is net income margin, calculated as net income divided by net sales.

Our presentation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an implication that our actual future results will be unaffected by the items contemplated by the adjustments described above. Our presentation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin has limitations, including (among others):

- it does not reflect all of our cash expenditures;
- it does not reflect changes in our working capital needs;
- it does not reflect the discount on the sale of our Section 45X credits;
- it does not reflect the interest expense on our indebtedness;
- it does not reflect any income tax expenses we may incur or payments we may be required to make; and
- it does not reflect the impact of capacity ramps, start-ups, and discrete charges resulting from certain matters that we believe may not be indicative of our ongoing operations.

Other companies in our industry may calculate EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin differently than we do because they do not have standardized definitions, which limits their usefulness as comparative measures in relation to other companies.

**FIRST SOLAR, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(In thousands)

	Three Months Ended					
	March 31, 2026		March 31, 2025			
<b>Net income and net income margin<sup>(1)</sup></b>	\$	346,619	33%	\$	209,535	25%
Interest income		(28,862)			(18,865)	
Interest expense, net		7,615			9,525	
Income tax expense		7,715			7,524	
Depreciation and amortization		147,393			124,843	
<b>EBITDA and EBITDA Margin<sup>(1)</sup></b>		480,480	46%		332,562	39%
Foreign currency loss, net		9,063			11,593	
Other expense, net		3,153			1,932	
Share-based compensation		6,781			2,584	
Section 45X tax credit discounts		—			—	
Underutilization, excluding depreciation and amortization		12,320			12,906	
Production start-up, excluding depreciation and amortization		8,010			17,603	
<b>Adjusted EBITDA and Adjusted EBITDA Margin<sup>(1)</sup></b>	\$	519,807	50%	\$	379,180	45%

<sup>1</sup> Net sales were \$1,044.2 million and \$844.6 million for the three months ended March 31, 2026 and 2025, respectively.