

First Solar

# The great solar wall

FSLR's moat is getting wider with more restrictive regulatory policy against the competition. It will be difficult for projects slated to go into service in 2030 to qualify for the ITC without a FSLR panel and we think this gives the company leverage to book up 2028 and 2029 as well.

**Bullish datapoints from the call:** 1) Bookings totaling 2.1 GW with implied ASP of \$0.32-0.33/w. Although this includes the impact of a cancellation payment, we think it's still a positive indicator for where pricing is trending, especially since the bulk of this booking was for Southeast Asia Series 6 panels. Domestic modules typically have gone for about a 5 cent premium to the SE product while S7 product also sells for a premium to S6. Pricing power for FSLR also likely increases for deliveries beyond 2026; 2) Bookings of 2 GW in July alone, mostly for deliveries next year, but positions FSLR to book up the open capacity left remaining through 2030, especially as a FSLR panel is necessary for safe-harbored projects that are slated to go into service in 2030; 3) AD/CVD, Section 232, and increased UFLPA enforcement only increases the uncertainty around pricing and availability of future Chinese panels for the projects that are being safe harbored by YE25 (as FEOC doesn't apply through 12/31/25) if the customer is only purchasing 5% today and taking delivery of the remaining equipment needs at a later time.

**Bookings for the quarter are strong with respect to volume and price:** FSLR reported 2.1GW of bookings in the month of July, a threshold it hasn't crossed since 1Q24, and noted an increase in activity following the enactment of OBBB. The implied ASP was \$0.32-0.33/w. While implied ASPs of prior quarters have been in the ~\$0.30-0.31/w range, we would note that the number is usually a blend of US (which sells for a higher ASP) and SE Asia supply (which sells for a lower ASP). From what we gather, the 2 GW is mostly SE Asia Series 6 panels and while it includes the cancellation payment from a de-booking that got re-booked, we still think it's a positive indicator for where pricing is trending, especially if we factor in that domestically produced panels go for a ~\$0.04-\$0.05/w premium to the SE Asian manufactured products. A large portion of the 2.1 GW was from a single customer, trying to fill in for a canceled delivery from a Chinese manufacturer needed for 2026. This customer does present them with the opportunity for much larger follow-on bookings in the future and it was notable that this was a customer that FSLR hasn't sold to in several years. A smaller amount of the bookings was related to safe harboring to lock in tax credits prior to the release of updated Treasury guidance. It would appear that this customer booked the amount needed to qualify under the 5% rule and if that's the case, we would expect this customer to come back to book the remaining supply, which would be a much bigger size, needed for the project at a later time.

## Moat gets wider and we think there is line of sight for FSLR to get fully booked through

**2030:** For developers that are planning to safe harbor projects to place in service in 2030, it's

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FSLR	<b>OVERWEIGHT</b> Unchanged
North America Clean Technology	<b>POSITIVE</b> Unchanged
Price Target	<b>USD 216.00</b> Unchanged
Price (31-Jul-25)	<b>USD 174.73</b>
Potential Upside/Downside	<b>+23.6%</b>
Source: Bloomberg, Barclays Research	

Market Cap (USD mn)	<b>18738</b>
Shares Outstanding (mn)	<b>107.24</b>
Free Float (%)	<b>94.53</b>
52 Wk Avg Daily Volume (mn)	<b>3.2</b>
Dividend Yield (%)	<b>N/A</b>
Return on Equity TTM (%)	<b>16.77</b>
Current BVPS (USD)	<b>76.34</b>
Source: Bloomberg	

Price Performance	<b>Exchange-Nasdaq</b>
52 Week range	<b>USD 262.72-116.56</b>



Source: IDC  
[Link to Barclays Live for interactive charting](#)

## North America Clean Technology

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important to note that those projects will need FSLR modules (or at least a domestically manufactured cell) in order to qualify for the ITC. These projects would have to be safe harbored on or after 1/1/26 but before 7/4/26 and during that timeframe, FEOC restrictions will apply. This gives FSLR some leverage, in our view. Deliveries for 2030 will be in high demand due to this nuance and we would expect FSLR to use this as leverage to have customers also take deliveries in earlier years, such as 2028 and 2029. We would point out that FSLR did something similar in past year, except the timing was reverse - customers needed FSLR panels more immediately and agreed to also take on more supply in future years where there was still some available capacity that the company was looking to book. Even beyond this dynamic, we would note that the policy backdrop that is increasingly becoming more restrictive provides additional tailwinds as the pending Section 232 investigation, the likelihood of additional AD/CVD tariffs on India/Laos/Indonesia, and rising UFLPA enforcement will all increase the price and decrease the availability of alternative panel supply.

**Higher than expected tariffs make the buildout of finishing capacity highly likely at this point, possibly as early as mid-2026:** With tariffs for India, Malaysia and Thailand in the 20%+ range rather than something in the 10% range, we expect the company to build finishing capacity in the US. This would accomplish 3 things: 1) lower the tariffs paid by 2/3rd as the declared value for the semi-finished good would be something in the teens rather than \$0.30/w+ for a completed module; 2) enable FSLR to collect \$0.07/w of 45X credit, which should also help economics, and 3) produce a product with some domestic content. FSLR would be able to move some of the equipment for these processes from SE Asia fairly quickly and we think it can be up and running by mid-2026. We also think the company would elect to do this for their India production as well, but it would take longer.

**Topline increases for the guide, the bottom line range narrows:** FY25 sales was raised from \$4.5bn-\$5.5bn to \$4.9bn-\$5.7bn (a midpoint rise of \$300mm), as recent policy and trade developments have lifted the bottom end of FSLR's volume sold forecast to 16.7GW from 15.5GW (the top remains the same at 19.3GW). The gross margin forecast, while narrower in range, kept the midpoint steady at ~\$2.2bn (from \$1.96bn-\$2.47bn to \$2.05bn-\$2.35bn). This represents a drop in FY gross margin of about 3% at midpoint, from ~44% to ~41%, mostly attributable to the updated tariffs. FSLR's operating expense forecast increased commensurately with the increase in sales estimates, leading to an operating income projection with narrower ranges but a similar ~\$1.7bn midpoint (from \$1.45bn-\$2bn to \$1.53bn-\$1.87bn). EPS estimates also narrowed from \$12.5-\$17.5 to \$13.5-\$16.5, with \$15 midpoint remaining unchanged. The net cash balance expectations increased significantly, from \$0.4bn-\$0.9bn to \$1.3bn-\$2bn, as the previous guidance did not include any monetization of 45X tax credits. Looking to 3Q, FSLR expects to be able to sell between 5GW and 6GW of modules, including the 2.1GW in July.

**FSLR beats the quarter from top to bottom:** FSLR reported 2Q revenue of \$1.1bn, which topped consensus/BARC at \$1.04bn/\$1.03bn, as they were able to sell 3.6GW of modules in the quarter (vs. the guide of 3.0GW-3.9GW). Gross margin for the quarter came in at \$500mm, or 45%, higher than Street/BARC of 41%/41%. This margin beat led operating income to \$361mm, measurably above consensus and our model, at \$297mm and \$292mm, respectively. Adjusted diluted EPS was posted at \$3.18, again beating out Street/BARC at \$2.66/\$2.78. FSLR reported a 2Q cash balance of \$1.12bn, just behind BARC at \$1.13bn, and meaningfully ahead of consensus at \$946mm, as the company sold \$312mm worth of Section 45X credits for proceeds of \$296mm. FSLR recently announced another \$391mm sale of 45X credits, which will be paid in three installments over the course of 2025.

**Price Target:** Our unchanged price target of \$216 is based on \$80 of 45X credits (unchanged) tied to the wafer, cell, and module, and a ~10x P/E multiple (unchanged) on our 2027E EPS of \$13.57 (ex tax credits) (vs. \$13.58 prior).

**FSLR: Quarterly and Annual EPS (USD)**

	2024	2025			2026			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2025	2026
Q1	2.20A	1.95A	1.95A	1.95A	3.72E	3.70E	4.52E	-11%	90%
Q2	3.25A	2.78E	3.18A	2.66E	5.76E	5.71E	5.28E	-2%	80%
Q3	2.91A	4.56E	4.68E	4.45E	6.19E	6.16E	6.15E	61%	32%
Q4	3.65A	5.81E	4.76E	5.86E	8.07E	8.11E	7.25E	30%	70%
Year	12.02A	15.11E	14.57E	15.06E	23.75E	23.68E	22.80E	21%	63%
P/E	14.5		12.0			7.4			

Consensus numbers are from Bloomberg received on 31-Jul-2025; 12:50 GMT

Source: Barclays Research

## North America Clean Technology

POSITIVE

## First Solar (FSLR)

OVERWEIGHT

Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR
Revenue	4,206	5,038	6,608	8,403	25.9%
EBITDA	1,817	2,134	3,270	4,942	39.6%
Net income	1,292	1,567	2,555	3,892	44.4%
EPS (adj) (\$)	12.02	14.57	23.68	35.96	44.1%
Diluted shares (mn)	108	108	108	108	0.2%
DPS (\$)	0.00	0.00	0.00	0.00	N/A
Growth and margin data	2024A	2025E	2026E	2027E	Average
Revenue growth (%)	26.7	19.8	31.2	27.2	26.2
Gross margin (%)	44.2	42.2	47.9	57.4	47.9
EBITDA margin (%)	43.2	42.3	49.5	58.8	48.5
Balance sheet and cash flow (\$mn)	2024A	2025E	2026E	2027E	CAGR
Cash and equivalents	1,810	2,233	4,265	4,782	38.2%
Total debt	610	578	578	578	-1.8%
Net debt/(funds)	-1,200	-1,655	-3,687	-4,204	N/A
Cash flow from operations	1,218	1,325	2,982	1,444	5.8%
Capital expenditure	-1,526	-1,254	-950	-927	N/A
Free cash flow	-308	71	2,032	517	N/A
Valuation and leverage metrics	2024A	2025E	2026E	2027E	Average
P/E (adj) (x)	14.5	12.0	7.4	4.9	9.7
EV/sales (x)	4.2	3.4	2.3	1.7	2.9
EV/EBITDA (x)	9.7	8.0	4.6	2.9	6.3
FCF yield (%)	-1.8	0.4	13.5	3.5	3.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net debt/EBITDA (x)	-0.7	-0.8	-1.1	-0.9	-0.9
Total debt/capital (%)	7.1	5.7	4.6	3.5	5.2
Enterprise value (mn)	17,567.2	17,112.4	15,080.3	14,563.6	16,080.9
Selected operating metrics	2024A	2025E	2026E	2027E	Average
Capacity (MW)	21,200.0	22,500.0	25,200.0	25,200.0	23,525.0
Modules produced (MW)	14,100.0	16,795.8	22,430.1	25,048.4	19,593.6
Module shipments (estimated) (MW)	14,100.0	16,795.8	22,430.1	25,048.4	19,593.6
Module ASP (estimated) (\$/W) (\$)	0.30	0.30	0.29	0.34	0.31
Module gross margin (%)	44.3	42.2	47.9	57.4	48.0
System shipments (estimated) (MW)	0.0	0.0	0.0	0.0	0.0
System ASP (estimated) (\$/W) (\$)	0.00	0.00	0.00	0.00	0.00
System gross margin (%)	-79.4	N/A	N/A	N/A	-79.4
Blended gross profit (\$/W) (\$)	0.13	0.13	0.14	0.19	0.15

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (31-Jul-2025) **USD 174.73**  
 Price Target **USD 216.00**

## Why OVERWEIGHT?

Short/intermediate-term demand for domestically sourced modules remains strong, driven by customer demand for products that will enable them to benefit from the 10% domestic content adder. This has enabled revenue visibility through 2025 and stable/slightly increasing ASPs, along with increasing gross margins.

Upside case **USD 269.00**

We assume a 14x P/E multiple on our 2027 EPS estimate, plus an additional \$80 from potential manufacturing credits.

Downside case **USD 120.00**

We assume a 3x P/E multiple on our 2027 EPS estimate, plus an additional \$80 from potential manufacturing credits.

## Upside/Downside scenarios



FIGURE 1. FSLR - Income Statement

	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25	3Q25E	4Q25E	CY25E	1Q26E	2Q26E	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E
	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31
<b>Income Statement</b> <i>\$ million, unless indicated otherwise</i>																								
Module	675	806	502	1,460	1,736	2,331	2,428	3,297	4,203	845	1,097	1,576	1,521	5,038	1,164	1,595	1,633	2,217	6,608	1,397	2,058	2,029	2,919	8,403
Systems	2,229	2,135	1,742	1,603	975	592	191	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Sales</b>	<b>2,905</b>	<b>2,941</b>	<b>2,244</b>	<b>3,063</b>	<b>2,711</b>	<b>2,923</b>	<b>2,619</b>	<b>3,319</b>	<b>4,206</b>	<b>845</b>	<b>1,097</b>	<b>1,576</b>	<b>1,521</b>	<b>5,038</b>	<b>1,164</b>	<b>1,595</b>	<b>1,633</b>	<b>2,217</b>	<b>6,608</b>	<b>1,397</b>	<b>2,058</b>	<b>2,029</b>	<b>2,919</b>	<b>8,403</b>
Module	565	694	552	1,170	1,307	1,858	2,313	2,019	2,342	500	597	934	879	2,910	638	832	815	1,155	3,440	626	889	863	1,200	3,578
Systems	1,701	1,698	1,299	1,345	724	335	237	-1	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cost of Operations</b>	<b>2,266</b>	<b>2,392</b>	<b>1,852</b>	<b>2,515</b>	<b>2,031</b>	<b>2,193</b>	<b>2,549</b>	<b>2,018</b>	<b>2,348</b>	<b>500</b>	<b>597</b>	<b>934</b>	<b>879</b>	<b>2,910</b>	<b>638</b>	<b>832</b>	<b>815</b>	<b>1,155</b>	<b>3,440</b>	<b>626</b>	<b>889</b>	<b>863</b>	<b>1,200</b>	<b>3,578</b>
Module Gross Margin, %	16%	14%	-10%	20%	25%	20%	5%	39%	44%	41%	46%	41%	42%	42%	45%	48%	50%	48%	48%	55%	57%	57%	59%	57%
Systems Gross Margin, %	24%	20%	25%	16%	26%	43%	-24%	107%	-79%															
<b>Gross Profit</b>	<b>638</b>	<b>549</b>	<b>392</b>	<b>549</b>	<b>681</b>	<b>730</b>	<b>70</b>	<b>1,301</b>	<b>1,858</b>	<b>344</b>	<b>500</b>	<b>642</b>	<b>641</b>	<b>2,128</b>	<b>525</b>	<b>764</b>	<b>818</b>	<b>1,062</b>	<b>3,168</b>	<b>771</b>	<b>1,169</b>	<b>1,165</b>	<b>1,719</b>	<b>4,825</b>
<b>Gross Margin, %</b>	<b>22%</b>	<b>19%</b>	<b>17%</b>	<b>18%</b>	<b>25%</b>	<b>25%</b>	<b>3%</b>	<b>39%</b>	<b>44%</b>	<b>41%</b>	<b>46%</b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>45%</b>	<b>48%</b>	<b>50%</b>	<b>48%</b>	<b>48%</b>	<b>55%</b>	<b>57%</b>	<b>57%</b>	<b>59%</b>	<b>57%</b>
SG&A	-262	-203	-177	-205	-223	-170	-165	-198	-188	-53	-53	-43	-41	-190	-46	-49	-47	-50	-192	-66	-48	-49	-50	-193
R&D	-125	-89	-84	-97	-94	-99	-113	-152	-191	-52	-54	-65	-67	-240	-61	-61	-64	-66	-252	-64	-64	-67	-69	-265
Production Start Up	-1	-43	-91	-46	-41	-21	-73	-65	-84	-18	-31	-11	-11	-70	0	0	0	0	0	0	0	0	0	0
Restructuring and impairments	-819	-37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	-363	-6	0	0	-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Costs and Expenses</b>	<b>-1,207</b>	<b>-371</b>	<b>-352</b>	<b>-711</b>	<b>-363</b>	<b>-290</b>	<b>-351</b>	<b>-443</b>	<b>-465</b>	<b>-123</b>	<b>-138</b>	<b>-119</b>	<b>-119</b>	<b>-499</b>	<b>-107</b>	<b>-110</b>	<b>-111</b>	<b>-116</b>	<b>-444</b>	<b>-111</b>	<b>-112</b>	<b>-116</b>	<b>-119</b>	<b>-458</b>
<b>EBIT</b>	<b>-568</b>	<b>178</b>	<b>40</b>	<b>-162</b>	<b>317</b>	<b>439</b>	<b>-281</b>	<b>857</b>	<b>1393</b>	<b>221</b>	<b>362</b>	<b>523</b>	<b>522</b>	<b>1,628</b>	<b>418</b>	<b>654</b>	<b>706</b>	<b>946</b>	<b>2,724</b>	<b>660</b>	<b>1,057</b>	<b>1,049</b>	<b>1,600</b>	<b>4,366</b>
<b>EBIT Margin, %</b>	<b>-20%</b>	<b>6%</b>	<b>2%</b>	<b>-5%</b>	<b>12%</b>	<b>15%</b>	<b>-7%</b>	<b>26%</b>	<b>33%</b>	<b>26%</b>	<b>33%</b>	<b>33%</b>	<b>34%</b>	<b>32%</b>	<b>36%</b>	<b>41%</b>	<b>43%</b>	<b>43%</b>	<b>41%</b>	<b>47%</b>	<b>51%</b>	<b>52%</b>	<b>55%</b>	<b>52%</b>
<b>EBITDA</b>	<b>482</b>	<b>330</b>	<b>171</b>	<b>43</b>	<b>550</b>	<b>699</b>	<b>-11</b>	<b>1,165</b>	<b>1,817</b>	<b>347</b>	<b>486</b>	<b>650</b>	<b>650</b>	<b>2,134</b>	<b>551</b>	<b>790</b>	<b>844</b>	<b>1,085</b>	<b>3,270</b>	<b>802</b>	<b>1,200</b>	<b>1,194</b>	<b>1,746</b>	<b>4,942</b>
<b>EBITDA Margin, %</b>	<b>17%</b>	<b>11%</b>	<b>8%</b>	<b>1%</b>	<b>20%</b>	<b>24%</b>	<b>0%</b>	<b>35%</b>	<b>43%</b>	<b>41%</b>	<b>44%</b>	<b>41%</b>	<b>42%</b>	<b>42%</b>	<b>47%</b>	<b>49%</b>	<b>52%</b>	<b>49%</b>	<b>49%</b>	<b>57%</b>	<b>58%</b>	<b>59%</b>	<b>60%</b>	<b>59%</b>
Interest Expense	-21	-26	-26	-27	-24	-13	-12	-13	-39	-10	-9	-9	-9	-36	-9	-9	-9	-9	-35	-9	-9	-9	-9	-35
Interest Income	25	36	60	49	17	6	33	98	89	19	12	15	15	61	11	11	11	11	43	11	11	11	11	43
Other Expenses, Net	92	14	39	20	-17	140	268	-51	-37	-14	-12	5	-4	-25	-1	-1	-1	0	-3	-1	-1	-1	0	-3
<b>Other (Expenses) Income</b>	<b>96</b>	<b>24</b>	<b>73</b>	<b>42</b>	<b>-24</b>	<b>133</b>	<b>289</b>	<b>34</b>	<b>13</b>	<b>-4</b>	<b>-9</b>	<b>11</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>5</b>
<b>Gain (Loss) before Income Tax</b>	<b>-472</b>	<b>202</b>	<b>113</b>	<b>-120</b>	<b>293</b>	<b>572</b>	<b>9</b>	<b>891</b>	<b>1,406</b>	<b>217</b>	<b>352</b>	<b>534</b>	<b>525</b>	<b>1,629</b>	<b>419</b>	<b>655</b>	<b>707</b>	<b>948</b>	<b>2,729</b>	<b>661</b>	<b>1,058</b>	<b>1,050</b>	<b>1,602</b>	<b>4,371</b>
Income Tax (Expense) Benefit	-58	-372	-3	5	107	-103	-53	-61	-114	-8	-10	-31	-13	-62	-20	-39	-43	-72	-174	-69	-115	-114	-180	-479
Income Tax Rate	-12%	184%	3%	5%	-37%	18%	614%	7%	8%	3%	3%	25%	25%	4%	25%	25%	25%	25%	6%	25%	25%	25%	25%	11%
Earnings (Loss) Related to Equity Investments	172	4	35	-1	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income (Loss)</b>	<b>-358</b>	<b>-166</b>	<b>144</b>	<b>-116</b>	<b>398</b>	<b>469</b>	<b>-44</b>	<b>831</b>	<b>1,292</b>	<b>210</b>	<b>342</b>	<b>503</b>	<b>512</b>	<b>1,567</b>	<b>399</b>	<b>616</b>	<b>644</b>	<b>876</b>	<b>2,555</b>	<b>592</b>	<b>943</b>	<b>936</b>	<b>1,421</b>	<b>3,892</b>
<b>EPS (Diluted)</b>	<b>-5.48</b>	<b>-1.58</b>	<b>1.96</b>	<b>-1.10</b>	<b>3.74</b>	<b>4.39</b>	<b>-0.41</b>	<b>7.74</b>	<b>12.02</b>	<b>1.95</b>	<b>3.18</b>	<b>4.68</b>	<b>4.76</b>	<b>14.57</b>	<b>3.70</b>	<b>5.71</b>	<b>6.16</b>	<b>8.11</b>	<b>23.68</b>	<b>5.48</b>	<b>8.72</b>	<b>8.64</b>	<b>13.12</b>	<b>35.96</b>
Weighted Average Shares - Diluted (mn shares)	102.9	104.8	105.8	105.5	106.6	106.8	106.7	107.4	107.5	107.4	107.5	107.8	107.7	107.55	107.8	107.8	107.9	108.0	107.9	108.1	108.2	108.3	108.4	108.2

Source: Barclays Research, Company Filings

FIGURE 2. FSLR - Cash Flow Statement

	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25	3Q25E	4Q25E	CY25E	1Q26E	2Q26E	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E	
	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31	
Cash Flow Statement \$ million, unless indicated otherwise																									
Reported Net Income	-358	-166	144	-116	398	469	-44	831	1292	210	342	503	512	1567	399	616	664	876	2555	592	943	936	1421	3892	
Depreciation and Amortization	231	115	131	205	233	260	270	308	423	126	125	127	128	505	133	136	138	140	546	141	143	145	146	575	
Share-Based Compensation	29	35	34	37	29	21	29	34	28	8	7	7	15	16	40	13	14	15	16	58	13	14	15	16	58
Deferred Income Tax	124	173	-10	-60	36	50	-13	-61	-55	5	1	0	0	6	0	0	0	0	0	0	0	0	0	0	0
Working Capital Changes																									
Accounts receivable, trade and unbilled				-202	-74	345	-97	-119	-304	-307	-110	18	60	-339	37	-49	-21	-1	-34	-20	11	42	-91	-58	
Inventories				-257	-84	-145	-136	17	-205	-277	-203	-121	-115	0	-439	-346	114	-198	189	-241	-727	499	-584	337	-474
Project assets and PV solar power systems	-592	981	50	-21	107	23	-14	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government grants receivable								-660	270	-99	-78	12	533	388	-319	-472	-480	1298	26	-379	-591	-560	-868	-2399	
Other assets (current and non-current)				-96	-2	-42	-99	-73	-224	-115	9														
Income tax receivable and payable				-49	8	-177	-13	44	9	-6	-34														
Accounts payable				96	0	-43	35	6	79	-146	61	-126	81	-130	64	140	-168	36	72	45	-97	66	-165	-151	
Deferred Revenue								913	783	-91	-95														
Accrued expenses and other liabilities				132	398	-606	-186	-12	-13	7	46														
Other	773	201	-300	-119	-97	-129	-129	17	12	9	-1	0	0	7	0	0	0	0	0	0	0	0	0	0	0
Cash Flow from Operating Activities	207	1341	-327	174	37	238	873	602	1218	-608	150	433	1350	1325	-20	499	-50	2553	2982	-336	922	61	797	1444	
PP&E	-230	-514	-740	-669	-417	-540	-904	-1387	-1526	-206	-288	-377	-383	-1254	-241	-239	-238	-232	-950	-232	-232	-232	-232	-927	
Asset Investments - Sales/Purchases, Net	292	0	248	0	0	300	442	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	83	-112	-190	306	285	141	-731	914	-37	118	26	0	0	144	0	0	0	0	0	0	0	0	0	0	
Cash Flow from Investing Activities	145	-627	-683	-362	-131	-99	-1193	-913	-1563	-88	-262	-377	-383	-1110	-241	-239	-238	-232	-950	-232	-232	-232	-232	-927	
Debt - Borrowing	27	215	291	120	157	129	397	368	258	92	514	0	0	607	0	0	0	0	0	0	0	0	0	0	
Debt - Repayments	-143	-29	-19	-30	-225	-73	-76	0	-206	-176	-68	0	0	-244	0	0	0	0	0	0	0	0	0	0	
Common Dividend Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Issuances / Repurchases, Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-21	6	-17	-15	-14	-16	-12	-31	-28	-16	0	0	0	-16	0	0	0	0	0	0	0	0	0	0	
Cash Flow from Financing Activities	-136	192	255	75	-83	41	309	337	25	-100	447	0	0	347	0	0	0	0	0	0	0	0	0	0	
Net Change in Cash	215	905,966	-754	-113	-177	179	-10	466	-320	-796	334	57	967	562	-261	259	-288	2322	2032	-567	690	-171	565	517	
FX/Other Impact/Change	8,820	1	-14	-3	4	3	47	5	-6	2	2	0	0	3	0	0	0	0	0	0	0	0	0	0	
Cash & Eqv, Incl. Restricted - Beg. of Period	1,207	1415,690	2,330	1,563	1,447	1,274	1,456	1,493	1,965	1,638	844	1,180	1,237	1,638	2,204	1,943	2,202	1,914	2,204	4,236	3,668	4,359	4,187	4,236	
Cash & Eqv, Incl. Restricted - End of Period	1,416	2330,476	1,563	1,447	1,274	1,456	1,493	1,965	1,638	844	1,180	1,237	1,204	2,204	1,943	2,202	1,914	4,736	4,236	3,668	4,359	4,187	4,236	4,236	

FIGURE 3. FSLR - Balance Sheet

	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25	3Q25E	4Q25E	CY25E	1Q26E	2Q26E	3Q26E	4Q26E	CY26E	1Q27E	2Q27E	3Q27E	4Q27E	CY27E
	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31	3/31	6/30	9/30	12/31	12/31
<b>Balance Sheet</b>																								
<i>\$ million, unless indicated otherwise</i>																								
<b>Current Assets</b>																								
Cash and Equivalents	1,347	2,269	1,404	1,363	1,227	1,451	1,481	1,947	1,621	838	1,125	1,181	2,148	2,148	1,887	2,147	1,859	4,180	4,180	3,613	4,303	4,132	4,697	4,697
Restricted cash - current		11	20	14	2	2	3	8	8	0	48	48	48	48	48	48	48	48	48	48	48	48	48	48
Restricted cash - noncurrent		51	139	80	45	4	9	10	9	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Marketable Securities	608	720	1,144	812	520	375	1,097	155	172	53	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Accounts Receivable Trade, Net	267	212	128	475	266	429	324	661	1,261	1,606	1,731	1,713	1,653	1,653	1,616	1,665	1,686	1,687	1,687	1,707	1,696	1,654	1,745	1,745
Accounts Receivable, Unbilled and Retainage	207	175	458	183	26	25	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government grants receivable, net								660	404	214	483	462	292	292	297	302	282	307	307	312	317	297	2,743	2,743
Inventories	363	172	388	444	568	666	621	820	1,084	1,286	1,414	1,529	1,529	1,529	1,876	1,762	1,959	1,770	1,770	2,497	1,998	2,581	2,244	2,244
Balance of Systems Parts	63	29	57	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Projects Assets	701	78	38	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes Receivable, Affiliates	15	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses and Other Current Assets	217	147	223	263	406	243	234	392	547	577	642	642	642	642	642	642	642	642	642	642	642	642	642	642
<b>Total Current Assets</b>	<b>3,788</b>	<b>3,884</b>	<b>3,999</b>	<b>3,680</b>	<b>3,059</b>	<b>3,195</b>	<b>3,800</b>	<b>4,635</b>	<b>5,089</b>	<b>4,574</b>	<b>5,424</b>	<b>5,556</b>	<b>6,294</b>	<b>6,294</b>	<b>6,348</b>	<b>6,547</b>	<b>6,457</b>	<b>8,616</b>	<b>8,616</b>	<b>8,801</b>	<b>8,986</b>	<b>9,335</b>	<b>12,101</b>	<b>12,101</b>
<b>PP&amp;E, Net</b>	<b>629</b>	<b>1,155</b>	<b>1,756</b>	<b>2,181</b>	<b>2,402</b>	<b>2,650</b>	<b>3,537</b>	<b>4,397</b>	<b>5,414</b>	<b>5,638</b>	<b>5,723</b>	<b>5,973</b>	<b>6,228</b>	<b>6,228</b>	<b>6,336</b>	<b>6,440</b>	<b>6,540</b>	<b>6,632</b>	<b>6,632</b>	<b>6,723</b>	<b>6,812</b>	<b>6,899</b>	<b>6,984</b>	<b>6,984</b>
PV Solar Power System, Net	449	417	309	477	243	217	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Assets	762	425	440	394	373	315	30	28	25	27	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Deferred Tax Assets, Net	255	51	78	131	104	59	79	143	209	204	205	205	205	205	205	205	205	205	205	205	205	205	205	205
Restricted Marketable Securities	371	425	318	304	265	245	182	198	199	211	214	214	214	214	214	214	214	214	214	214	214	214	214	214
Investments in Unconsolidated Affiliates and JV	235	220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodwill	14	14	14	14	14	14	14	30	28	30	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Intangible Assets, Net	88	80	74	65	56	46	31	65	55	53	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Inventories	101	113	130	161	201	238	260	267	275	277	270	270	270	270	270	270	270	270	270	270	270	270	270	270
Notes Receivable, Affiliates	55	48	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government grants receivable								152	158	430	239	248	-136	-136	178	645	1146	-177	-177	198	784	1364	-214	-214
Other Assets	78	32	-41	170	389	435	311	450	672	673	675	675	675	675	675	675	675	675	675	675	675	675	675	675
<b>Total Assets</b>	<b>6,824</b>	<b>6,865</b>	<b>7,121</b>	<b>7,516</b>	<b>7,109</b>	<b>7,414</b>	<b>8,251</b>	<b>10,365</b>	<b>12,124</b>	<b>12,117</b>	<b>12,858</b>	<b>13,250</b>	<b>13,859</b>	<b>13,859</b>	<b>14,335</b>	<b>15,105</b>	<b>15,616</b>	<b>16,544</b>	<b>16,544</b>	<b>17,194</b>	<b>18,054</b>	<b>19,071</b>	<b>20,344</b>	<b>20,344</b>
<b>Current Liabilities</b>																								
Accounts Payable	149	120	233	218	183	193	341	207	482	428	368	241	323	323	387	527	359	395	395	439	342	408	244	244
Income Taxes Payable	13	20	21	17	15	5	29	22	77	82	79	79	79	79	79	79	79	79	79	79	79	79	79	79
Accrued Expenses	263	367	442	361	310	288	383	525	509	555	593	593	593	593	593	593	593	593	593	593	593	593	593	593
Current Portion of Long-Term Debt	28	13	6	18	42	4	0	96	236	197	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Deferred Revenue	309	82	130	323	189	202	263	414	712	1042	1058	1058	1058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Other Current Liabilities	147	49	14	391	109	35	21	42	61	68	505	505	505	505	505	505	505	505	505	505	505	505	505	505
<b>Total Current Liabilities</b>	<b>908</b>	<b>650</b>	<b>845</b>	<b>1,318</b>	<b>847</b>	<b>727</b>	<b>1,038</b>	<b>1,306</b>	<b>2,077</b>	<b>2,372</b>	<b>2,853</b>	<b>2,726</b>	<b>2,808</b>	<b>2,808</b>	<b>2,872</b>	<b>3,012</b>	<b>2,844</b>	<b>2,880</b>	<b>2,880</b>	<b>2,924</b>	<b>2,827</b>	<b>2,893</b>	<b>2,729</b>	<b>2,729</b>
Accrued Solar Module Collection and Recycling Liability	166	167	134	138	131	139	128	135	134	138	145	145	145	145	145	145	145	145	145	145	145	145	145	145
Long-Term Debt	160	380	461	464	238	236	184	464	373	328	328	328	328	328	328	328	328	328	328	328	328	328	328	328
Deferred Revenue							945	1,592	1,328	859	765	765	765	765	765	765	765	765	765	765	765	765	765	765
Other Liabilities	371	568	468	509	372	352	120	181	234	232	222	222	222	222	222	222	222	222	222	222	222	222	222	222
<b>Total Liabilities</b>	<b>1,606</b>	<b>1,766</b>	<b>1,909</b>	<b>2,419</b>	<b>1,588</b>	<b>1,454</b>	<b>2,415</b>	<b>3,678</b>	<b>4,147</b>	<b>3,929</b>	<b>4,312</b>	<b>4,186</b>	<b>4,267</b>	<b>4,267</b>	<b>4,331</b>	<b>4,471</b>	<b>4,303</b>	<b>4,339</b>	<b>4,339</b>	<b>4,384</b>	<b>4,287</b>	<b>4,353</b>	<b>4,188</b>	<b>4,188</b>
Paid-In Capital	2,765	2,799	2,825	2,849	2,867	2,871	2,887	2,891	2,899	2,886	2,893	2,908	2,924	2,924	2,937	2,951	2,966	2,982	2,982	2,995	3,009	3,024	3,040	3,040
Accumulated Earnings	2,463	2,297	2,442	2,327	2,716	3,184	3,140	3,971	5,263	5,473	5,815	6,317	6,830	6,830	7,228	7,844	8,509	9,385	9,385	9,977	10,920	11,856	13,277	13,277
Accumulated Other Comprehensive Income (Loss)	-10	2	-54	-79	-62	-96	-192	-174	-184	-171	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161	-161
<b>Shareholders' Equity</b>	<b>5,218</b>	<b>5,099</b>	<b>5,212</b>	<b>5,097</b>	<b>5,521</b>	<b>5,959</b>	<b>5,836</b>	<b>6,687</b>	<b>7,978</b>	<b>8,187</b>	<b>8,546</b>	<b>9,064</b>	<b>9,592</b>	<b>9,592</b>	<b>10,004</b>	<b>10,634</b>	<b>11,313</b>	<b>12,205</b>	<b>12,205</b>	<b>12,810</b>	<b>13,767</b>	<b>14,718</b>	<b>16,156</b>	<b>16,156</b>
<b>Liabilities &amp; Shareholders' Equity</b>	<b>6,824</b>	<b>6,865</b>	<b>7,121</b>	<b>7,516</b>	<b>7,109</b>	<b>7,414</b>	<b>8,251</b>	<b>10,365</b>	<b>12,124</b>	<b>12,117</b>	<b>12,858</b>	<b>13,250</b>	<b>13,859</b>	<b>13,859</b>	<b>14,335</b>	<b>15,105</b>	<b>15,616</b>	<b>16,544</b>	<b>16,544</b>	<b>17,194</b>	<b>18,054</b>	<b>19,071</b>	<b>20,344</b>	<b>20,344</b>

Source: Barclays Research, Company Filings