First Solar

Key Quarterly Financial Data	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'26 Q/Q	Q3'26 Y/Y
($ in millions, except gross profit % and net income per share data)							
(Unaudited)							
Net sales	$1,594.9	$1,682.8	$1,044.2	$1,056.2	$1,230.9	17 %	(23)%
Gross profit %	38.3 %	39.5 %	46.6 %	57.3 %	57.9 %	0.6 ppt	19.6 ppt
Selling, general and administrative	47.3	50.7	65.3	51.9	65.3	26 %	38 %
Research and development	60.6	66.0	66.9	76.2	67.2	(12)%	11 %
Production start-up	36.7	0.8	8.6	26.4	34.4	8.0	(2.3)
Operating income	466.1	547.9	345.3	450.4	546.1	95.7	80.0
Income tax (expense) benefit	(4.4)	(30.5)	(7.7)	(36.8)	5.0	41.8	9.4
Net income	$ 455.9	$ 520.9	$ 346.6	$ 422.6	$ 571.1	$ 148.5	$ 115.2
Share count - Diluted	107.5	107.7	107.6	107.7	107.7	— %	— %
Net income per share - Diluted	$ 4.24	$ 4.84	$ 3.22	$ 3.92	$ 5.30	$ 1.38	$ 1.06
Share-based compensation expense	$ 7.3	$ 2.5	$ 6.8	$ 7.0	$ 9.1	30 %	25 %
Capital expenditures	204.0	171.7	118.5	161.3	154.8	(4)%	(24)%
Cash, cash equivalents, restricted cash, restricted cash equivalents, and marketable securities	$2,049.7	$2,865.9	$2,440.0	$1,741.2	$1,641.0	(6)%	(20)%
Supplemental Data							
Net cash provided by (used in) operating activities	$1,273.6	$1,241.9	$ (214.9)	$ (144.9)	$ (42.9)	$ 102.0	$(1,316.5)
- Purchases of property, plant and equipment	(204.0)	(171.7)	(118.5)	(161.3)	(154.8)	6.5	49.2
= Free cash flow	$1,069.6	$1,070.2	$ (333.4)	$ (306.2)	$ (197.7)	$ 108.5	$(1,267.3)
MW produced	3,555	4,325	4,339	4,297	4,280	— %	20 %
MW sold	5,295	5,777	3,809	3,742	4,128	10 %	(22)%

The sum of individual periods presented may not foot due to rounding