

Shareholder Alert: Bernstein Litowitz Berger & Grossmann LLP Announces the Filing of a Securities Class Action Lawsuit Against First Solar, Inc.

New York, NY – (Business Wire) – January 7, 2022. Today, prominent investor rights law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action lawsuit for violations of the federal securities laws in the U.S. District Court for the District of Arizona against First Solar, Inc. (“First Solar” or the “Company”) and certain of its senior executives (collectively, “Defendants”) on behalf of investors in First Solar common stock between February 22, 2019 and February 20, 2020, inclusive (the “Class Period”).

BLB&G filed this action on behalf of its client, City of Pontiac General Employees’ Retirement System, and the case is captioned *City of Pontiac General Employees’ Retirement System v. First Solar, Inc.* The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. A copy of the complaint is available on BLB&G’s website by clicking [here](#).

First Solar’s Alleged Fraud

Headquartered in Tempe, Arizona, First Solar manufactures solar energy panels and powerplants. First Solar’s business is comprised of multiple segments including, among others, the modules segment (“Modules”), which manufactures solar panel units, and the project development segment (“Project Development”), which buys land, develops sites, installs solar panel units, and then sells the entire site to a buyer.

The complaint alleges that, throughout the Class Period, Defendants made repeated misrepresentations to investors regarding the development of its newest “Series 6” solar module, the cost per unit it could achieve with that module, and the impact the changeover to this new product would have on the viability of its other business segments. As a result of Defendants’ misrepresentations, First Solar common stock traded at artificially inflated prices during the Class Period.

The truth about First Solar’s difficulties transitioning to the Series 6 solar module was revealed through a series of disclosures. First, on January 15, 2020, Barclays reported that First Solar had seemingly been priced-out of the U.S. solar market, and that the Company had obfuscated its rapidly declining market share through misleading financial reporting. On February 6, 2020, Barclays further reported that First Solar’s aggressive attempts to win back market share were leading to lower Project Development contract prices and cutting into the Company’s margins. Then, on February 20, 2020, First Solar announced that it was exploring a sale of its Project Development business. Further, First Solar acknowledged that it was experiencing “challenges with regard to certain aspects of the overall cost per watt” and that the Company would no longer be disclosing a discrete cost per watt for its Series 6 units. As a result of these disclosures, First Solar’s share price declined precipitously.

If you wish to serve as Lead Plaintiff for the Class, you must file a motion with the Court no later than March 8, 2022, which is the first business day on which the U.S. District Court for the District of Arizona is open that is 60 days after the publication date of January 7, 2022. Any member of

the proposed Class may seek to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Scott R. Foglietta of BLB&G at 212.554.1903, or via e-mail at scott.foglietta@blbglaw.com.

About BLB&G

BLB&G is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, BLB&G has obtained several of the largest and most significant securities recoveries in history, recovering over \$33 billion on behalf of defrauded investors. More information about the firm can be found online at www.blbglaw.com.

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