SolarMax Technology, Inc.

SMXT

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001519472

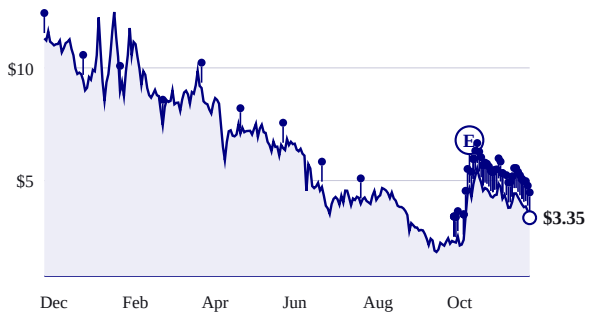
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

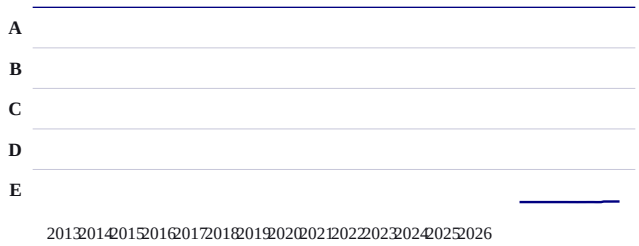
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $91.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data, dist... not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Apr 14, 2026 222 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$4.46 2026-11-11; market equity $21.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Apr 6, 2026

" sections of this annual report. In some cases, you can identify these forward-looking statements by terms such as "anticipate," "believe," "continue," "could," "depends," "estimate," "expects," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of those terms or other similar expressions, although not all forward-looking statements contain those words.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.1						
Gross profitability	4.6%	26.7%		87.9	265	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(10.5%)	(5.7%)		24.3	458	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 82.9					
Altman Z double-prime	(5.98)	2.06	85.4	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	(4.61x)	2.93x	84.4	78	2025-12-31
Current ratio	0.79x	1.33x	79.0	462	2025-12-31
Growth and financing, sleeve percentile 89.5					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 3					
Net share issuance, one year	24.2%	(0.5%)	89.5	354	2026-03-31

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 2.8 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Distress	CHS probability 100.000000%; universe top-decile threshold 2.175581%

What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(78.9%)	0.4%	4
Distance from 52-week high	(73.2%)	(28.8%)	10
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(57.5%)	4.1%	6
Book value to price	(1.28)	0.39	1
Sales to price	5.73	0.75	92
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.68)	(0.12)	4
Twelve-month failure probability, CHS model	100.00%	0.04%	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$1.6M
Operating cash flow, four quarters	-$7.1M
Months of runway	2.8
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$65,559

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$4.2M	2025-12-31	2026-04-06	10-K	26-000651
2	assets	us-gaap:Assets	$91.3M	2025-12-31	2026-04-06	10-K	26-000651
3	net income	us-gaap:NetIncomeLoss	-$6.3M	2025-12-31	2026-04-06	10-K	26-000651
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$498,049	2025-12-31	2026-04-06	10-K	26-000651
5	assets	us-gaap:Assets	$38.6M	2024-12-31	2026-04-06	10-K	26-000651
6	current assets	us-gaap:AssetsCurrent	$75.3M	2025-12-31	2026-04-06	10-K	26-000651
7	current liabilities	us-gaap:LiabilitiesCurrent	$95.7M	2025-12-31	2026-04-06	10-K	26-000651
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$109.9M	2025-12-31	2026-04-06	10-K	26-000651
9	operating income	us-gaap:OperatingIncomeLoss	-$6.3M	2025-12-31	2026-04-06	10-K	26-000651
10	book equity	us-gaap:StockholdersEquity	-$12.2M	2025-12-31	2026-04-06	10-K	26-000651
11	liabilities	us-gaap:Liabilities	$103.5M	2025-12-31	2026-04-06	10-K	26-000651
12	interest expense	us-gaap:InterestExpense	$1.4M	2025-12-31	2026-04-06	10-K	26-000651
13	revenue	us-gaap:Revenues	$91.0M	2025-12-31	2026-04-06	10-K	26-000651
14	revenue	us-gaap:Revenues	$23.0M	2024-12-31	2026-04-06	10-K	26-000651
15	revenue	us-gaap:Revenues	$54.1M	2023-12-31	2025-03-31	10-K	25-000556
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2025-03-31	10-K	25-000556
17	depreciation amortization	us-gaap:Depreciation	$82,000	2024-12-31	2026-04-06	10-K	26-000651
18	operating income	us-gaap:OperatingIncomeLoss	-$33.1M	2024-12-31	2026-04-06	10-K	26-000651
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.3M	2024-12-31	2026-04-06	10-K	26-000651
20	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.7M	2024-12-31	2026-04-06	10-K	26-000651
21	current assets	us-gaap:AssetsCurrent	$20.9M	2024-12-31	2026-04-06	10-K	26-000651
22	current liabilities	us-gaap:LiabilitiesCurrent	$34.7M	2024-12-31	2026-04-06	10-K	26-000651
23	current assets	us-gaap:AssetsCurrent	$19.9M	2023-12-31	2025-03-31	10-K	25-000556
24	current liabilities	us-gaap:LiabilitiesCurrent	$43.4M	2023-12-31	2025-03-31	10-K	25-000556
25	assets	us-gaap:Assets	$48.7M	2023-12-31	2025-03-31	10-K	25-000556
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,906,572	2026-03-31	2026-04-14	10-K/A	26-000720
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,832,658	2025-03-28	2025-03-31	10-K	25-000556

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