

SolarMax Technology, Inc. (SMXT)

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

SolarMax Technology, Inc. SMXT; other					
Grade		E	A B C D E weakest fifth of 336 graded peers percentile 96.1; sampling error 2.6 points; lower is stronger		
Rank		323 of 336			
Profitability		C	percentile 56.1		
Solvency		E	percentile 86.1		
Growth and financing		E	percentile 90.1		
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		late filer, distress not computable: fortress balance sheet			
Inputs computable		7 of 14			
Graded from		filings received through Apr 14, 2026 178 days before the rescans; latest periodic filing 10-Q received Oct 8, 2026			
Last close		\$4.66	2026-10-08; market equity \$22.1M		
Price used in grade		None			

E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: E from Oct 9, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A
B
C
D
E
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.1						
Gross profitability		4.6%	27.1%	87.8	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(10.5%)	(5.9%)	24.4	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 86.1						
Twelve-month failure probability		4.34%	0.04%	97.7	45	2026-06-30
Altman Z double-prime		(5.98)	2.05	84.7	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		(4.61x)	2.18x	85.1	88	2025-12-31
Current ratio		0.79x	1.32x	76.8	506	2025-12-31
Growth and financing, sleeve percentile 90.1						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			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%	(0.4%)	90.1	356	2026-03-31

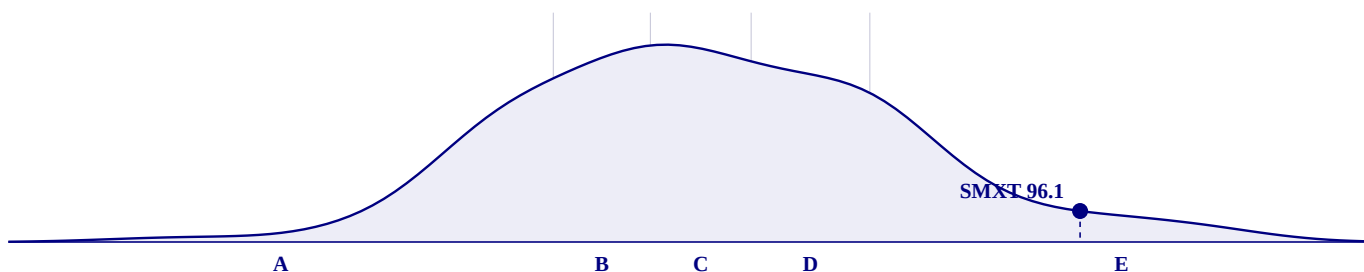
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Distress	CHS probability 4.338298%; universe top-decile threshold 1.068854%

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
318	CRA International, Inc. (CRAI)	94.6	E	
319	Clear Channel Outdoor Holdings, Inc. (CCO)	94.9	E	
320	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
321	Altisource Portfolio Solutions S.A. (ASPSW)	95.5	E	
322	Altisource Portfolio Solutions S.A. (ASPSZ)	95.5	E	
323	SolarMax Technology, Inc. (SMXT) <	96.1	E	late filer, distress
324	Fluent, Inc. (FLNT)	96.4	E	dilution, late filer
325	Jetblue Airways Corp. (JBLU)	96.7	E	
326	Realloys Inc. (ALOY)	97.0	E	late filer
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(76.9%)	2.0%	4
Distance from 52-week high	(63.0%)	(26.8%)	9
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(41.3%)	4.1%	4
Book value to price	(0.73)	0.34	2
Sales to price	4.12	0.70	90
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.61)	(0.13)	4

Diagnostics

not in 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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.2M
Operating cash flow, four quarters	-\$4.3M
Months of runway	6.1
Days since last periodic filing	1 (10-Q received Oct 8, 2026)

Sources

each row links to the 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	0001640334-26-000651
2	assets	us-gaap:Assets	\$91.3M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
3	net income	us-gaap:NetIncomeLoss	-\$6.3M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$498,049	2025-12-31	2026-04-06	10-K	0001640334-26-000651
5	assets	us-gaap:Assets	\$38.6M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
6	current assets	us-gaap:AssetsCurrent	\$75.3M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
7	current liabilities	us-gaap:LiabilitiesCurrent	\$95.7M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$109.9M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
9	operating income	us-gaap:OperatingIncomeLoss	-\$6.3M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
10	book equity	us-gaap:StockholdersEquity	-\$12.2M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
11	liabilities	us-gaap:Liabilities	\$103.5M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
12	interest expense	us-gaap:InterestExpense	\$1.4M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
13	revenue	us-gaap:Revenues	\$91.0M	2025-12-31	2026-04-06	10-K	0001640334-26-000651
14	revenue	us-gaap:Revenues	\$23.0M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
15	revenue	us-gaap:Revenues	\$54.1M	2023-12-31	2025-03-31	10-K	0001640334-25-000556
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2025-03-31	10-K	0001640334-25-000556
17	depreciation amortization	us-gaap:Depreciation	\$82,000	2024-12-31	2026-04-06	10-K	0001640334-26-000651
18	operating income	us-gaap:OperatingIncomeLoss	-\$33.1M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$33.1M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
20	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.7M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
21	current assets	us-gaap:AssetsCurrent	\$20.9M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
22	current liabilities	us-gaap:LiabilitiesCurrent	\$34.7M	2024-12-31	2026-04-06	10-K	0001640334-26-000651
23	current assets	us-gaap:AssetsCurrent	\$19.9M	2023-12-31	2025-03-31	10-K	0001640334-25-000556
24	current liabilities	us-gaap:LiabilitiesCurrent	\$43.4M	2023-12-31	2025-03-31	10-K	0001640334-25-000556
25	assets	us-gaap:Assets	\$48.7M	2023-12-31	2025-03-31	10-K	0001640334-25-000556
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,906,572	2026-03-31	2026-04-14	10-K/A	0001640334-26-000720
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,832,658	2025-03-28	2025-03-31	10-K	0001640334-25-000556