



SolarMax Technology, Inc. – Nasdaq: SMXT

Market Data

Fiscal Year	Dec. 31
Industry	Solar/Energy Storage
Price	\$0.60
Market Cap	\$33.2M
Shares Out.	56.9M
Float	38.1M
Insider Own.	27.7%
Avg. Vol. (90-day)	831,195
Revenue (ttm)	\$91.0M
Cash (mrq)	\$8.5M

Price & share info as of April 23, 2026

solarmaxtech.com

Legal Counsel:

Ellenoff Grossman & Schole LLP

Auditor:

Marcum LLP



Grid-Scale Solar Development



Battery Energy Storage Systems

Company Overview

SolarMax Technology, a US company based in California, is an integrated solar and renewable energy company providing engineering, procurement and construction (EPC) solutions for solar power, battery energy storage systems (BESS), LED lighting and EV charging. Founded in 2008, the Company has completed more than 15,000 residential and commercial installations and has installed over 1.5 million panels, generating more than 8,500 GWh of renewable energy. Recent EPC contract wins have created a contracted backlog of more than \$500 million, demonstrating SolarMax’ ability to secure large-scale energy projects and positioning the Company to participate in the rapidly expanding U.S. grid modernization market.

Investment Highlights

Transformational Battery Storage Contract Backlog

- Secured \$500+ million in contracted EPC backlog since Aug. 2025, representing approximately 15x the Company’s current market cap
- Major recent awards include 600 MWh and 430 MWh battery storage projects in Texas and a 400 MWh storage project in Puerto Rico
- Projects validate strategy to expand into utility-scale battery energy storage systems (BESS) serving high-growth electricity markets

Positioned at the Center of U.S. Grid Modernization

- Rapid growth in AI data centers, electrification, and EV adoption is driving unprecedented demand for grid capacity and energy storage
- Industry estimates indicate more than \$700 billion of investment will be required through 2030 to expand U.S. power infrastructure
- EPC capabilities position SolarMax to deliver large-scale solar, battery storage, and microgrid solutions supporting stable grid operations

Capital-Light EPC Model Enables Scalable Growth

- Capital-efficient EPC model allows SolarMax to execute large projects without heavy manufacturing or equipment investments.
- Approach supports rapid scaling of revenue and backlog while maintaining balance-sheet flexibility
- Select projects include equity participation opportunities, providing potential recurring revenue streams

Diversified Platform Across High-Growth Energy Infrastructure Markets

- Commercial, Industrial & Utility EPC: solar, battery storage, microgrid, and data-center-ready energy systems.
- Residential Solar: Established California installer with more than 15,000 completed installations.
- LED Lighting & Smart Infrastructure: Government and commercial contracts, including deployments with Caltrans highway systems.
- EV Charging: New battery-supported EV charging initiative targeting 1,000 charging stations by 2030

Proven Operating Track Record

- Generated \$91M revenue in FY25, up 296% year-over-year
- Founded in 2008 with nearly two decades of renewable energy project experience
- 1.5 million solar panels installed and 8,500+ GWh of renewable electricity generated across residential and commercial systems
- Experienced leadership team with deep expertise in energy infrastructure development, EPC execution, and public company operations

Value Proposition

SolarMax Technology Inc. represents a rapidly emerging renewable energy infrastructure platform undergoing a clear financial and strategic inflection point. In fiscal year 2025, the Company delivered transformational growth, with revenue increasing 296% year-over-year to \$91.0 million, driven primarily by the initial conversion of its large-scale EPC project backlog into recognized revenue. This step-change validates SolarMax' strategic pivot toward utility-scale solar and battery energy storage systems (BESS) and demonstrates its ability to execute and monetize complex infrastructure contracts.

The Company's expanding EPC platform is now supported by a contracted backlog exceeding \$500 million, providing strong multi-year revenue visibility and positioning SolarMax to sustain high growth as projects progress through development and construction. Notably, EPC services accounted for approximately 66% of FY2025 revenue, signaling a successful transition toward higher-value, large-scale infrastructure projects.

Equally important, SolarMax has made substantial progress on profitability and cost discipline. Total operating expenses declined by \$24.9 million year-over-year, contributing to a dramatic improvement in net loss—from \$35.0 million in 2024 to \$6.3 million in 2025. This operating leverage highlights the scalability of the Company's capital-light EPC model, where incremental revenue growth can translate more efficiently into improved earnings as project volume increases.

SolarMax operates at the intersection of several powerful secular tailwinds, including accelerating electricity demand from AI data centers, grid electrification, and the rapid deployment of energy storage infrastructure. With industry estimates calling for hundreds of billions of dollars in U.S. grid investment over the coming decade, the Company is strategically positioned as an integrated EPC provider capable of delivering solar, storage, and microgrid solutions at scale.

Despite this momentum, SolarMax' public market valuation remains modest relative to both its contracted backlog and demonstrated growth trajectory. As the Company continues converting backlog into revenue, improving margins, and scaling its EPC platform, it is increasingly positioned for both sustained operational expansion and potential valuation re-rating as investors gain clearer visibility into its earnings power.

Partnerships



Leadership

David Hsu, CEO & Co-Founder

Has served as CDO and director since the company's founding in 2008, bringing over 20 years of experience in sales, international business development, and management across the automotive and energy sectors, with prior roles including a consultancy at China Sunergy, a leading solar energy company. His extensive industry expertise and valuable network of relationships notably qualify him for his roles as CEO and director of SolarMax.

Stephen Brown, CFO

Brown has held the position of CFO at SolarMax since 2017, bringing with him a robust 35-year career in finance, including key roles as CFO of STAAR Surgical Company and VP of Global Finance at Bausch & Lomb, as well as founding Degree Baby Products. His extensive experience is underpinned by an MBA from UCLA Anderson School of Management and a B.A. in Business Administration from California State University, Fullerton.

Key Stats

Total Power Generated

8,500 GWh

Recent total EPC

1,430 MWh

contract size

Largest single EPC

\$258.1 M

contract revenue

Operating in a

\$738B+

combined TAM next 5 years

Disclosures

RedChip Companies, Inc. research reports, company profiles and other investor relations materials, publications or presentations, including web content, are based on data obtained from sources we believe to be reliable but are not guaranteed as to accuracy and are not purported to be complete. As such, the information should not be construed as advice designed to meet the particular investment needs of any investor. Any opinions expressed in RedChip reports, company profiles, or other investor relations materials and presentations are subject to change. RedChip Companies and its affiliates may buy and sell shares of securities or options of the issuers mentioned on this website at any time. The information contained herein is not intended to be used as the basis for investment decisions and should not be construed as advice intended to meet the particular investment needs of any investor. The information contained herein is not a representation or warranty and is not an offer or solicitation of an offer to buy or sell any security. To the fullest extent of the law, RedChip Companies, Inc., our specialists, advisors, and partners will not be liable to any person or entity for the quality, accuracy, completeness, reliability or timeliness of the information provided, or for any direct, indirect, consequential, incidental, special or punitive damages that may arise out of the use of information provided to any person or entity (including but not limited to lost profits, loss of opportunities, trading losses and damages that may result from any inaccuracy or incompleteness of this information). Stock market investing is inherently risky. RedChip Companies is not responsible for any gains or losses that result from the opinions expressed on this website, in its research reports, company profiles or in other investor relations materials or presentations that it publishes electronically or in print. We strongly encourage all investors to conduct their own research before making any investment decision. For more information on stock market investing, visit the Securities and Exchange Commission ("SEC") at www.sec.gov. and/or the Ontario Securities Commission ("OSC") at www.osc.gov.on.ca. SolarMax (SMXT) is a client of RedChip Companies, Inc. SMXT agreed to pay RedChip Companies, Inc. a \$10,000 monthly cash fee, beginning in March 2024, for 12 month of investor awareness services. Investor awareness services and programs are designed to help small-cap companies communicate their investment characteristics.