ZW Data Action Technologies Inc.

CNET

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001376321

E

weakest fifth of 497 graded peers in business equipment

rank 490 of 497; percentile 98.6; sampling error 2.2 points; lower is stronger

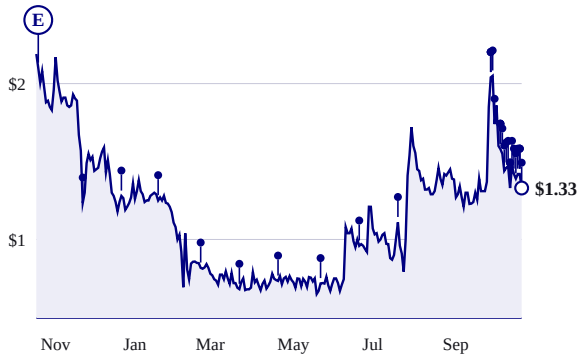
A B C D E

E, the bear



Scoreboard	
Profitability	D percentile 67.1
Solvency	D percentile 76.2
Growth and financing	E percentile 93.8
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $9.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 31, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$1.62 2026-10-05; market equity $5.9M; 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 Mar 31, 2026

We are a holding company that conducts our businesses through our subsidiaries outside of mainland China, PRC subsidiaries and operating entities (the "VIEs"). We primarily operate a one-stop services for our clients on our Omni-channel advertising, precision marketing, influencer marketing and data analysis management system. We also develop blockchain enabled web/mobile applications and provide software solutions, i.e., Software-as-a-Service ("SaaS") services for clients. In addition, we provide intellectual property licensing services.

The fourteen 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 67.1						
Gross profitability	3.6%	28.6%		89.0	557	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(8.7%)	(7.4%)	48.3	620	2025-12-31
Gross margin stability, five years	3.3 pts	2.3 pts	63.8	427	2025-12-31
Solvency, sleeve percentile 76.2					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(20.78)	2.16	88.8	564	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	1.49x	2.01x	63.7	664	2025-12-31
Growth and financing, sleeve percentile 93.8					
Revenue growth, three-year compound	(44.0%)	6.4%	97.9	537	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(21.0%)	5.0%	93.0	562	2025-12-31
Net share issuance, one year	42.0%	0.5%	90.5	410	2026-03-31

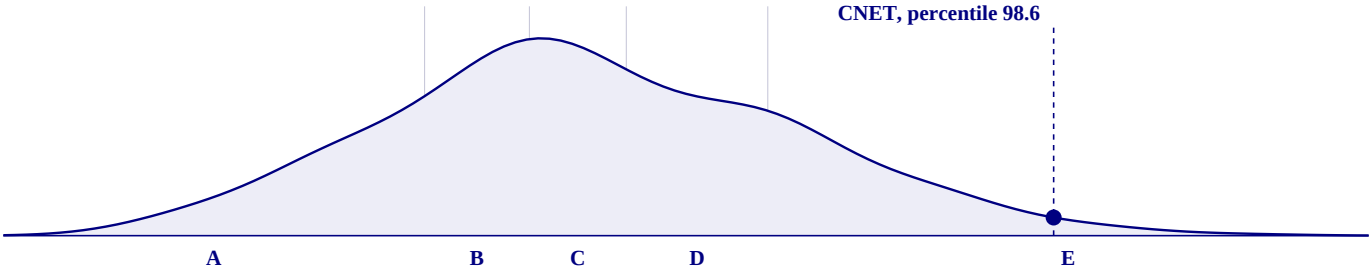
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 42.0%
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 497 peers

business equipment; 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
485	Healthcare Triangle, Inc. (HCTI)	97.6	E	dilution, short runway, late filer
486	Flux Power Holdings, Inc. (FLUX)	97.8	E	dilution, short runway, late filer
487	Firy Inc. (FIRY)	98.0	E	late filer, fortress balance sheet
488	Rackspace Technology, Inc. (RXT)	98.2	E	late filer
489	Focus Universal Inc. (FCUV)	98.4	E	dilution, distress
490	ZW Data Action Technologies Inc. (CNET)	98.6	E	dilution, late filer
491	Palladyne AI Corp. (PDYN)	98.8	E	dilution
492	Polar Power, Inc. (POLA)	99.0	E	dilution, short runway, late filer, fortress balance sheet
493	Sports Entertainment Gaming Global Corp. (LTRYW)	99.3	E	short runway, late filer
494	Sports Entertainment Gaming Global Corp. (SEGG)	99.3	E	short runway, late filer
495	Pixelworks, Inc. (PXLW)	99.6	E	dilution, fortress balance sheet

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

What the price implies

at the 2026-10-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.8%)	2.2%	17
Distance from 52-week high	(39.3%)	(31.1%)	42
EBIT to enterprise value	not computable	1.4%	
Free cash flow yield	(20.4%)	2.8%	12
Book value to price	0.84	0.26	85
Sales to price	0.95	0.31	75
Composite equity issuance, five years	85.2%	4.2%	90
Relative strength against the sector, log excess return	(0.81)	(0.26)	17

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$611,000
Operating cash flow, four quarters	-$1.0M
Months of runway	7.1
Days since last periodic filing	68 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$12,529

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	$353,000	2025-12-31	2026-03-31	10-K	26-002058
2	assets	us-gaap:Assets	$9.7M	2025-12-31	2026-03-31	10-K	26-002058
3	net income	us-gaap:NetIncomeLoss	-$1.8M	2025-12-31	2026-03-31	10-K	26-002058
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$929,000	2025-12-31	2026-03-31	10-K	26-002058
5	assets	us-gaap:Assets	$9.7M	2024-12-31	2026-03-31	10-K	26-002058
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6M	2025-12-31	2026-03-31	10-K	26-002058
7	gross profit	us-gaap:GrossProfit	$446,000	2024-12-31	2026-03-31	10-K	26-002058
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.4M	2024-12-31	2026-03-31	10-K	26-002058
9	gross profit	us-gaap:GrossProfit	-$436,000	2023-12-31	2025-04-15	10-K	25-002214
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$30.6M	2023-12-31	2025-04-15	10-K	25-002214
11	gross profit	us-gaap:GrossProfit	-$194,000	2022-12-31	2024-06-28	10-K	24-003699
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.2M	2022-12-31	2024-06-28	10-K	24-003699
13	gross profit	us-gaap:GrossProfit	$98,000	2021-12-31	2023-04-17	10-K	23-002333
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.3M	2021-12-31	2023-04-17	10-K	23-002333
15	current assets	us-gaap:AssetsCurrent	$7.6M	2025-12-31	2026-03-31	10-K	26-002058
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.1M	2025-12-31	2026-03-31	10-K	26-002058
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$65.2M	2025-12-31	2026-03-31	10-K	26-002058
18	operating income	us-gaap:OperatingIncomeLoss	-$2.0M	2025-12-31	2026-03-31	10-K	26-002058

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

19	book equity	us-gaap:StockholdersEquity	$4.3M	2025-12-31	2026-03-31	10-K	26-002058
20	liabilities	us-gaap:Liabilities	$5.3M	2025-12-31	2026-03-31	10-K	26-002058
21	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2019-12-31	2021-04-13	10-K	21-002452
22	interest expense	us-gaap:InterestExpense	$35,000	2019-12-31	2020-05-27	10-K	20-004001
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65,000	2025-12-31	2026-03-31	10-K	26-002058
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.1M	2024-12-31	2026-03-31	10-K	26-002058
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3,000	2024-12-31	2026-03-31	10-K	26-002058
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.0M	2023-12-31	2025-04-15	10-K	25-002214
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$81,000	2023-12-31	2025-04-15	10-K	25-002214
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2022-12-31	2024-06-28	10-K	24-003699
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2022-12-31	2024-06-28	10-K	24-003699
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$232,000	2025-12-31	2026-03-31	10-K	26-002058
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.8M	2025-12-31	2026-03-31	10-K	26-002058
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$1,000	2025-12-31	2026-03-31	10-K	26-002058
33	current assets	us-gaap:AssetsCurrent	$9.2M	2024-12-31	2026-03-31	10-K	26-002058
34	current liabilities	us-gaap:LiabilitiesCurrent	$5.8M	2024-12-31	2026-03-31	10-K	26-002058
35	assets	us-gaap:Assets	$11.2M	2023-12-31	2025-04-15	10-K	25-002214
36	assets	us-gaap:Assets	$19.7M	2022-12-31	2024-06-28	10-K	24-003699
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,268,429	2026-03-31	2026-03-31	10-K	26-002058
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,301,205	2025-04-15	2025-04-15	10-K	25-002214

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.