

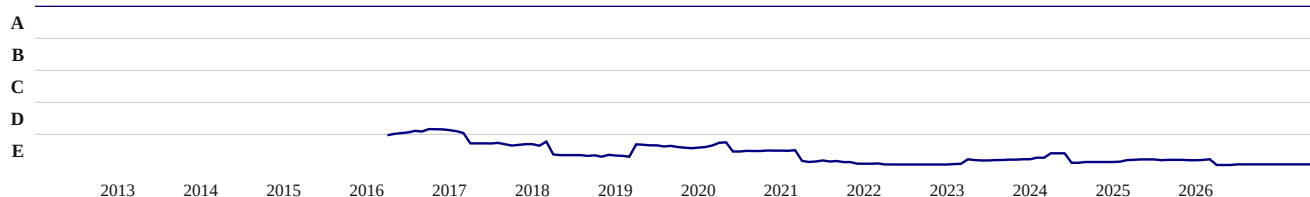
ZW Data Action Technologies Inc. (CNET)

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

[illegible]

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

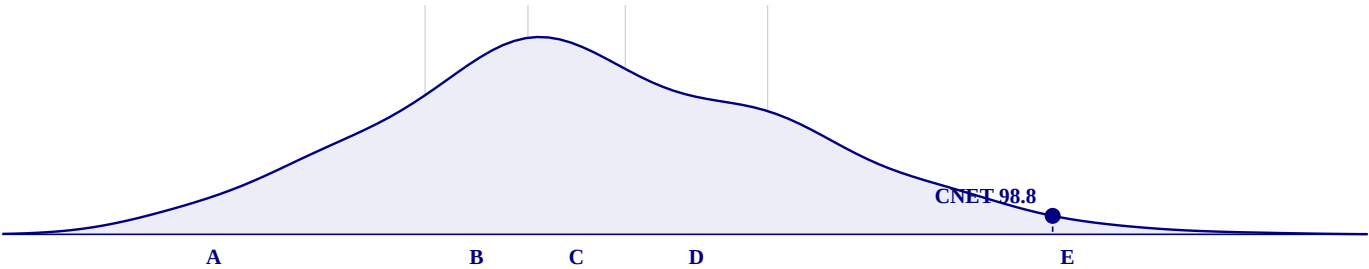
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 66.8						
Gross profitability		3.6%	28.5%	88.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(8.7%)	(7.4%)	48.2	621	2025-12-31
Gross margin stability, five years		3.3 pts	2.4 pts	63.6	429	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)	2.18	88.7	566	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	2.02x	63.8	666	2025-12-31
Growth and financing, sleeve percentile 93.8						
Revenue growth, three-year compound		(44.0%)	6.4%	98.0	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%	92.9	563	2025-12-31
Net share issuance, one year		42.0%	0.5%	90.6	407	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



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

Rank	Company	Percentile	Letter	Warnings
486	Palladyne AI Corp. (PDYN)	97.9	E	
487	Palladyne AI Corp. (PDYNW)	97.9	E	
488	Firy Inc. (FIRY)	98.2	E	late filer, fortress balance sheet
489	Rackspace Technology, Inc. (RXT)	98.4	E	late filer
490	Focus Universal Inc. (FCUV)	98.6	E	dilution, distress
491	ZW Data Action Technologies Inc. (CNET) <	98.8	E	dilution, late filer
492	Sports Entertainment Gaming Global Corp. (LTRYW)	99.1	E	short runway, late filer
493	Sports Entertainment Gaming Global Corp. (SEGG)	99.1	E	short runway, late filer
494	Polar Power, Inc. (POLA)	99.4	E	dilution, short runway, late filer, fortress balance sheet
495	Pixelworks, Inc. (PXLW)	99.6	E	dilution, fortress balance sheet
496	Stem, Inc. (STEM)	99.8	E	

What the price implies

at the 2026-10-05 close; none 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	(39.4%)	(30.0%)	37
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(18.6%)	2.7%	12
Book value to price	0.77	0.23	84
Sales to price	0.86	0.30	74
Composite equity issuance, five years	85.2%	3.9%	91
Relative strength against the sector, log excess return	(0.81)	(0.26)	17

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	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	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$10,270

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	\$353,000	2025-12-31	2026-03-31	10-K	0001171843-26-002058
2	assets	us-gaap:Assets	\$9.7M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
3	net income	us-gaap:NetIncomeLoss	-\$1.8M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$929,000	2025-12-31	2026-03-31	10-K	0001171843-26-002058
5	assets	us-gaap:Assets	\$9.7M	2024-12-31	2026-03-31	10-K	0001171843-26-002058
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
7	gross profit	us-gaap:GrossProfit	\$446,000	2024-12-31	2026-03-31	10-K	0001171843-26-002058
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4M	2024-12-31	2026-03-31	10-K	0001171843-26-002058
9	gross profit	us-gaap:GrossProfit	-\$436,000	2023-12-31	2025-04-15	10-K	0001171843-25-002214
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$30.6M	2023-12-31	2025-04-15	10-K	0001171843-25-002214
11	gross profit	us-gaap:GrossProfit	-\$194,000	2022-12-31	2024-06-28	10-K	0001171843-24-003699
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.2M	2022-12-31	2024-06-28	10-K	0001171843-24-003699
13	gross profit	us-gaap:GrossProfit	\$98,000	2021-12-31	2023-04-17	10-K	0001171843-23-002333
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.3M	2021-12-31	2023-04-17	10-K	0001171843-23-002333
15	current assets	us-gaap:AssetsCurrent	\$7.6M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
16	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$65.2M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
18	operating income	us-gaap:OperatingIncomeLoss	-\$2.0M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
19	book equity	us-gaap:StockholdersEquity	\$4.3M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
20	liabilities	us-gaap:Liabilities	\$5.3M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
21	operating income	us-gaap:OperatingIncomeLoss	-\$1.7M	2019-12-31	2021-04-13	10-K	0001171843-21-002452
22	interest expense	us-gaap:InterestExpense	\$35,000	2019-12-31	2020-05-27	10-K	0001171843-20-004001
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$65,000	2025-12-31	2026-03-31	10-K	0001171843-26-002058
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.1M	2024-12-31	2026-03-31	10-K	0001171843-26-002058
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3,000	2024-12-31	2026-03-31	10-K	0001171843-26-002058
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.0M	2023-12-31	2025-04-15	10-K	0001171843-25-002214
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81,000	2023-12-31	2025-04-15	10-K	0001171843-25-002214
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2022-12-31	2024-06-28	10-K	0001171843-24-003699
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2022-12-31	2024-06-28	10-K	0001171843-24-003699
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$232,000	2025-12-31	2026-03-31	10-K	0001171843-26-002058
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.1M	2025-12-31	2026-03-31	10-K	0001171843-26-002058
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1,000	2025-12-31	2026-03-31	10-K	0001171843-26-002058
33	current assets	us-gaap:AssetsCurrent	\$9.2M	2024-12-31	2026-03-31	10-K	0001171843-26-002058
34	current liabilities	us-gaap:LiabilitiesCurrent	\$5.8M	2024-12-31	2026-03-31	10-K	0001171843-26-002058
35	assets	us-gaap:Assets	\$11.2M	2023-12-31	2025-04-15	10-K	0001171843-25-002214
36	assets	us-gaap:Assets	\$19.7M	2022-12-31	2024-06-28	10-K	0001171843-24-003699
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,268,429	2026-03-31	2026-03-31	10-K	0001171843-26-002058
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,301,205	2025-04-15	2025-04-15	10-K	0001171843-25-002214