

Item 3.02. Unregistered Sales of Equity Securities.

As detailed in Item 1.01 of the Current Reports on Form 8-K and Form 8-K/A filed by ZW Data Action Technologies Inc. (the “Company”) with the SEC on January 7, 2025, May 14, 2025 and September 4, 2025, respectively, on October 1, 2025, in accordance with the securities purchase agreements entered into by the Company with the investors described therein, the Company issued a total of 608,800 restricted shares of common stock to the investors, including accredited and non-US persons and entities. The shares of common stock were sold for \$2.10 per share with total gross proceeds from the transactions amounting to approximately \$1,278,480.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 2, 2025

ZW Data Action Technologies Inc.

By: /s/ Handong Cheng
Name: Handong Cheng
Title: Chief Executive Officer and Acting Chief Financial Officer