



# Supplemental Investor Presentation Earnings Release – Third Quarter 2025

**November 5, 2025**



**Forward-Looking Statements.** Certain statements contained in this presentation are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “plans,” “expects,” “believes,” “anticipates,” “designed,” and similar words are intended to identify forward-looking statements. Forward-looking statements are based on ACM management’s current expectations and beliefs and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A description of certain of these risks, uncertainties and other matters can be found in filings ACM makes with the U.S. Securities and Exchange Commission (the “SEC”), all of which are available at [www.sec.gov](http://www.sec.gov). Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. ACM undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

**Market Data.** Information presented below concerning ACM’s total addressable market presents a forecast based on information provided by Gartner, Inc. in its report “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 2Q25 Update” (July 2025). You are cautioned not to rely on or give undue weight to this information. The Gartner report represents research opinions or viewpoints that are published, as part of a syndicated subscription service, by Gartner and are not representations of fact. The Gartner report speaks as of its original publication date (and not as of the date of this presentation), and the opinions expressed in the Gartner report are subject to change without notice. While ACM is not aware of any misstatements regarding the information provided in the Gartner report, it has not independently verified the accuracy or completeness of that information, which involves numerous assumptions and is subject to risks and uncertainties, as well as change based on various factors, that could cause results to differ materially from the forecast presented. The industry in which ACM operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in ACM Research, Inc.’s public filings with the SEC, as described above.

**Note Regarding Presentation of Non-GAAP Financial Measures.** Information presented below under “Q3 2025 Summary” and “Q3 2025 Financial Results” includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including non-GAAP gross margin, non-GAAP operating income, non-GAAP basic and diluted EPS, and non-GAAP gross profit. These supplemental measures exclude the effect of stock-based compensation and unrealized gain or loss on short term investments, which ACM does not believe are indicative of its core operating results. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is included under “Q3 2025 GAAP to Non-GAAP Reconciliation” below as well as in ACM’s third quarter 2025 earnings release dated November 5, 2025, which (a) has been furnished to the SEC and can be viewed at [https://www.sec.gov/ix?doc=/Archives/edgar/data/1680062/000114036123051730/ef20014122\\_8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1680062/000114036123051730/ef20014122_8k.htm) and (b) has been posted at, and can be downloaded from, the “Investors” content area at ACM’s website, <https://ir.acmr.com/news-releases/news-release-details/acm-research-reports-third-quarter-2025-results>.

**Company References.** As used in this presentation, “ACM Shanghai” refers to ACM Research (Shanghai), Inc. and “ACM” refers to ACM Research, Inc. and its subsidiaries, including ACM Shanghai.

# Q3 2025 Summary

## Q3 2025 Financial Results

- \$269.2 million revenue (up 32.0% y/y); total shipments of \$263.1 million (up 1% y/y)
- 42.0% GAAP gross margin (versus 51.4% in Q3 2024)
- 42.1% non-GAAP gross margin (versus 51.6% in Q3 2024)
- \$28.9 million GAAP operating income (down 34.5% y/y; 10.7% of revenue)
- \$36.5 million non-GAAP operating income (down 34.9% y/y; 13.6% of revenue)
- \$0.52 diluted GAAP earnings per share (versus \$0.45 in Q3 2024)
- \$0.36 diluted non-GAAP earnings per share (versus \$0.63 in Q3 2024)

## Key Operational Updates

- ACM Shanghai completed second capital raise of \$623 million net and paid a \$37 million net dividend in Q3
- Strong customer engagement for horizontal plating for panel-level packaging, first tool plan to ship in Q4
- High temperature SPM achieved industry-best performance with no need to clean outer chamber
- Delivered first Ultra Lith KrF Track system to leading Chinese logic wafer fab customer
- Good progress on Oregon facility upgrades – target demo lab & production-ready by mid next year

# Q3 2025 Revenue Detail

## Cleaning

- \$181.6M revenue (up 12.8%)
- Revenue mix 67% vs. 79%

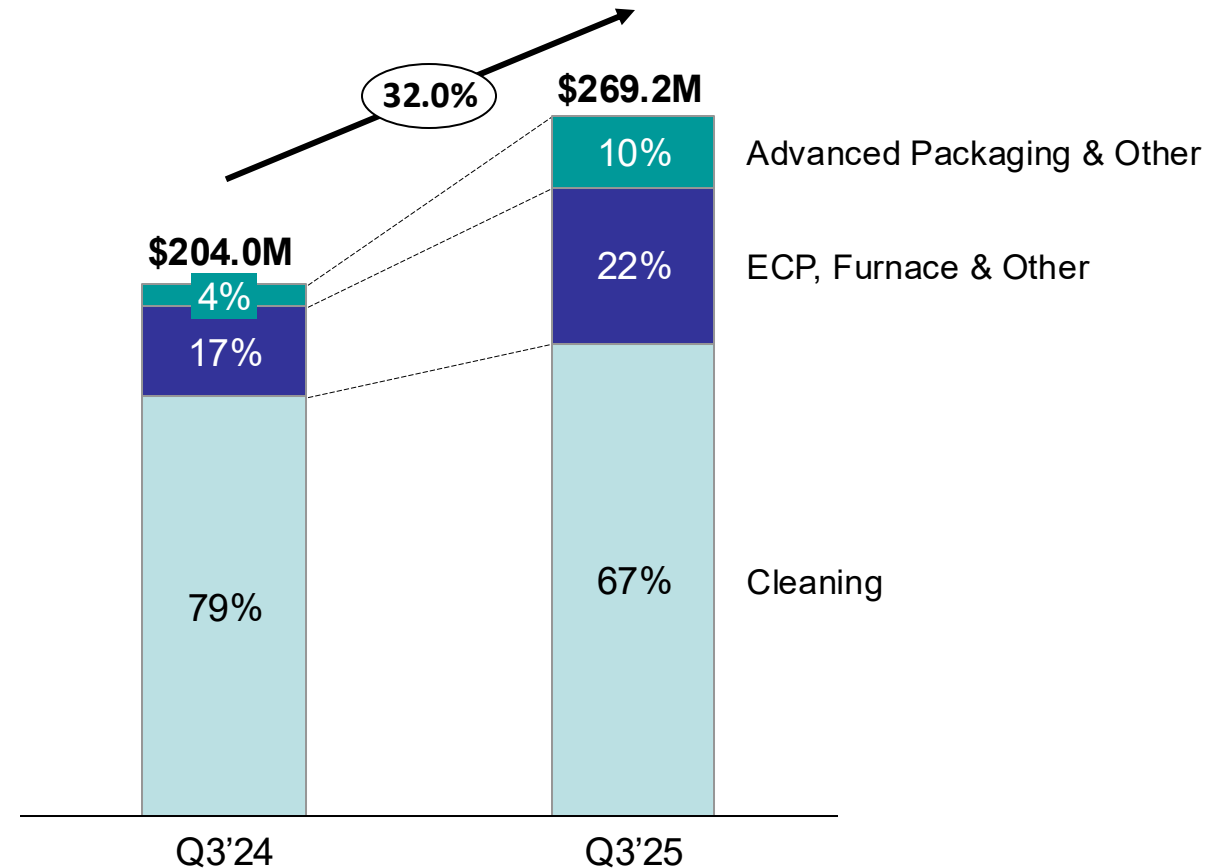
## ECP, Furnace & Other

- \$59.9M revenue (up 73.0%)
- Revenue mix 22% vs. 17%

## Advanced Packaging & Other

- \$27.7M revenue (up 230.6%)
- Revenue mix 10% vs. 4%

Revenue by Product: Q3'25 vs Q3'24



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP, Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

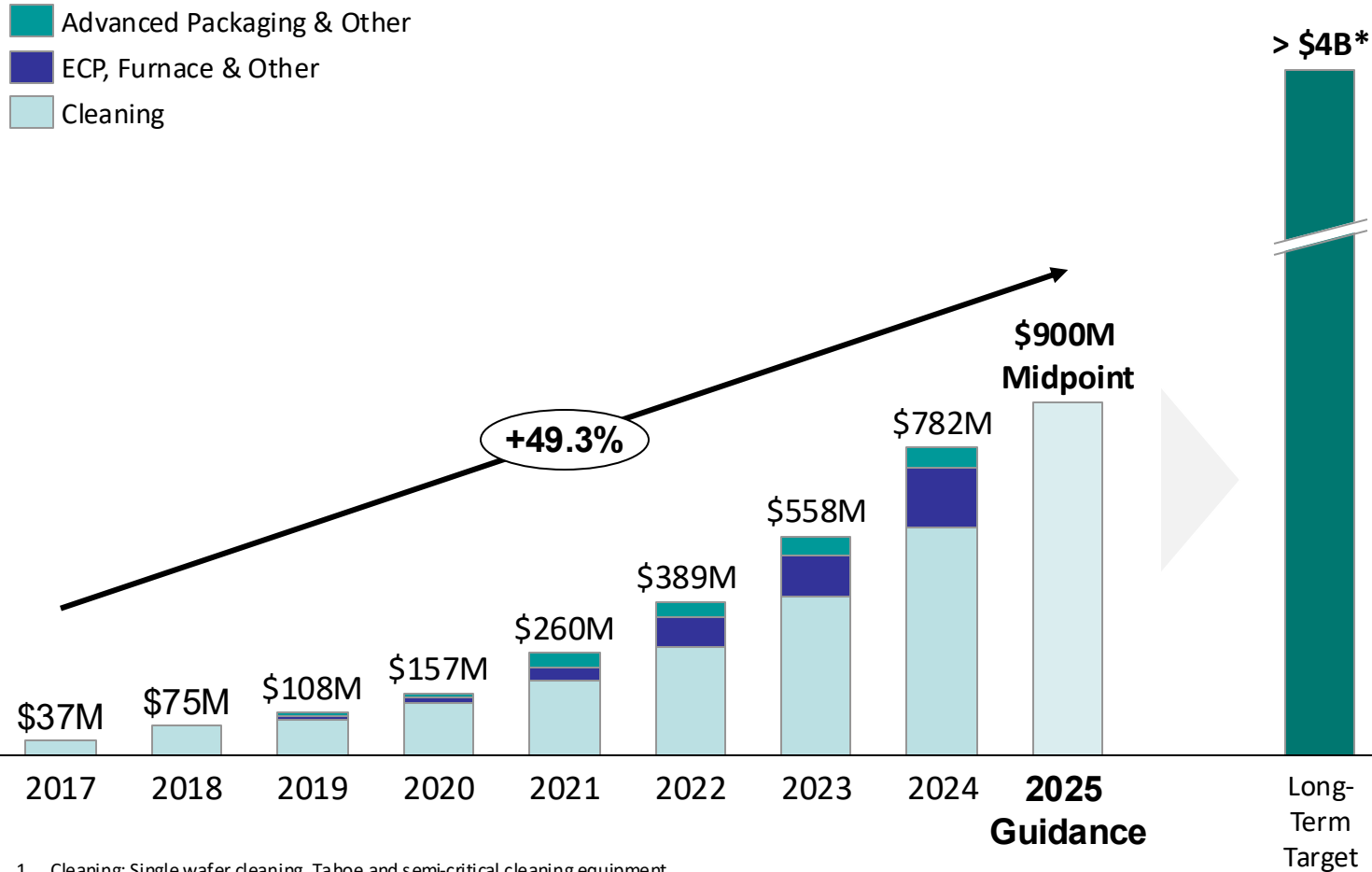
# Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)¹

Estimated 2025 SAM of \$20 billion addressed by ACM Research’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 2Q25 Update” (July 2025) and Company Estimates

# Long-Term Target for \$4B+ in Revenue



1. Cleaning: Single wafer cleaning, Tahoe and semi-critical cleaning equipment
2. ECP & Furnace & Other: ECP (front-end and packaging), furnace and other technologies
3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

\* ACM Research internal target, for internal planning purposes only, not a projection or estimate of actual or future revenue

Long-Term Target Composition				
Mainland China	ACM Research SAM <sup>1</sup>	China SAM <sup>2</sup>	ACM Research	
			Share <sup>3</sup>	Revenue
Cleaning	\$7.0B	\$2.4B	60%	\$1.45B
ECP	\$1.4	\$0.5	60%	\$298M
Furnace	\$2.6	\$0.9	15%	\$134
PECVD	\$5.1	\$1.8	15%	\$263
Track	\$2.9	\$1.0	10%	\$99
Adv Pkg (ex ECP)	\$1.2	\$0.3	n/m	\$100
Service & Spares	n/a	n/a	n/m	\$125
	<b>\$20B</b>	<b>\$7B</b>	-	<b>\$2.5B</b>
RoW	ACM Research SAM	Non-China		
		SAM <sup>1</sup>	Share <sup>3</sup>	Revenue
Cleaning	\$7.0B	\$4.6B	15%	\$687M
ECP	\$1.4	\$0.9	15%	\$143
Furnace	\$2.6	\$1.7	10%	\$171
PECVD	\$5.1	\$3.3	8%	\$264
Track	\$2.9	\$1.9	8%	\$150
Adv Pkg (Ex ECP)	\$1.2	\$0.65	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	<b>\$20B</b>	<b>\$13B</b>	-	<b>\$1.5B</b>
<b>ACM Research China + RoW Revenue</b>				<b>&gt;\$4B</b>

<sup>1</sup>Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 2Q25 Update" (July 2025) and Company Estimates:

- 2025 Gartner WFE market of \$116.8B
- ACM Research SAM determined by management's estimated product coverage

<sup>2</sup>China SAM assumes China WFE is \$40B

<sup>3</sup>Share refers to ACM Research market share target

# Tier One Customer Base

## Front-End Customers



- ACM 2024 Revenue %: 15%
- Leading advanced foundry in China



- ACM 2024 Revenue %: 14%
- Mainland China's largest foundry
- Tier-one customers include Qualcomm, Broadcom and Texas Instruments <sup>(1)</sup>



- ACM 2024 Revenue %: 12%
- Major new entrant into NAND flash and DRAM industry
- Innovative Xtacking 2.0 unleashes potential of 3D NAND <sup>(2)</sup>



- Global market leader in memory (DRAM & NAND) semiconductor products
- ACM's first major customer



- Leading China-based DRAM supplier

### Emerging China-based IC Manufacturers

- PXW contributed ACM 2024 Revenue %: 12%
- Ordered a range of semi-critical tools including the scrubber, wet etch, and backside wafer etching tool, auto wet bench, SAPS-II cleaning tool and Cu interconnect ECP map tool.
- Tier 3 includes a handful of companies investing in new capacity in IoT, EV, AI

## Back-End and Wafer Mfg Customers



(1) Source: SMIC website. (2) Source: YMTC Press Release.



# ACM Shanghai Facilities

## ACM Shanghai HQ and R&D Center



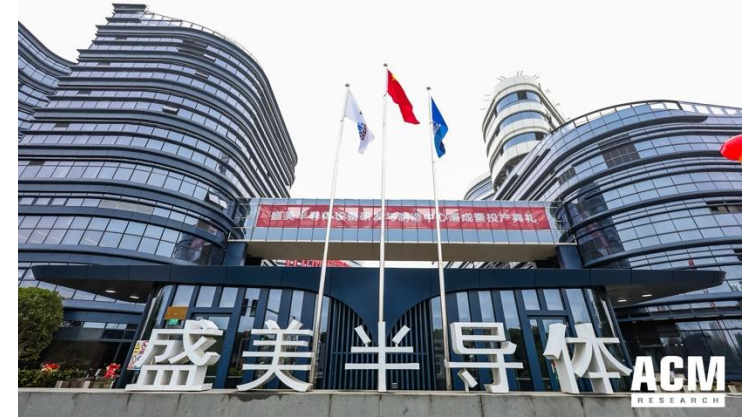
- ACM Shanghai Headquarters and China R&D Center
- Located in the Zhangjiang Hi-Tech park in Shanghai
- Relocated from original ACM Shanghai Headquarters Q2 2024

## Chuansha Production Facilities



- Located in Chuansha area of Pudong district, approximately 11 miles from ACM Shanghai's Zhangjiang area HQ
- Three leased facilities with approx. 236,00 sq ft.

## Lingang R&D and Production Center



- Lingang R&D and Production Center
- Approximately 30 miles from ACM Shanghai's HQ in Zhangjiang
- 1 million square feet
- Lingang production and R&D center is completed



# ACM Oregon R&D and Clean Room Facility



## **6357 NE Evergreen Parkway, Hillsboro, Oregon**

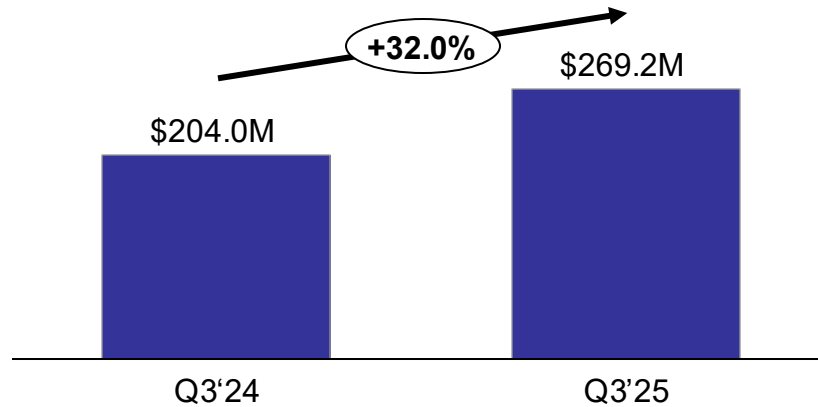
- Purchased October 1, 2024
- 39,500 sq. feet facility including 5,200 sq. feet clean room
- To further expand ACM's R&D and demonstration capability in the U.S. market

# 2025 Outlook

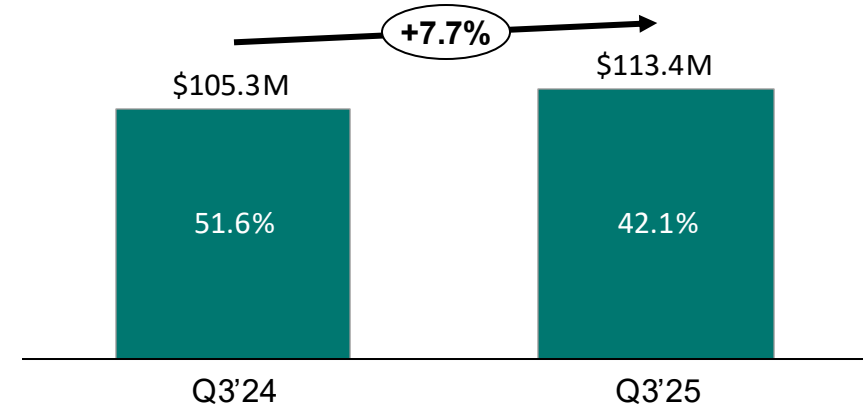
- **Update 2025 Revenue Guidance Range:** \$875M - \$925M (vs. Prior \$850M - \$950M)
- **Outlook reflects, among other things:**
  - Current assessment of the continuing impact from international trade policy
  - Various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first tools under evaluation in the field

# Q3 2025 Financial Results

## Revenue

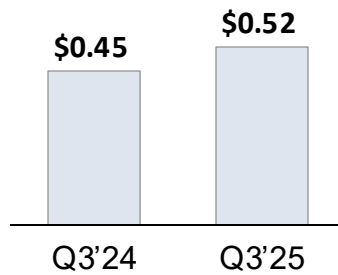


## Non-GAAP Gross Profit

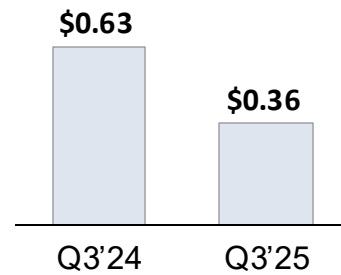


## EPS

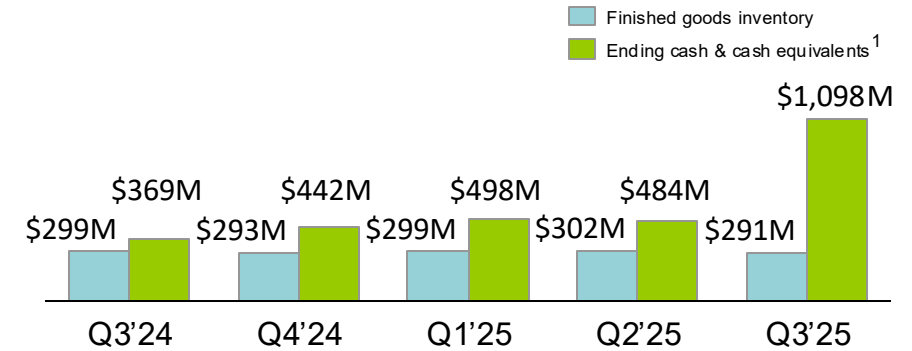
### GAAP



### Non-GAAP



## Balance Sheet



See slide 13 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

<sup>1</sup> Including interest bearing time deposits.

# Appendix



# Q3 2025 GAAP to Non-GAAP Reconciliation

	Three Months Ended September 30,							
	2025				2024			
	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)
<i>(In thousands)</i>								
Revenue	\$ 269,160	\$ -	\$ -	\$ 269,160	\$ 203,976	\$ -	\$ -	\$ 203,976
Cost of revenue	(156,011)	(253)	-	(155,758)	(99,142)	(447)	-	(98,695)
Gross profit	113,149	(253)	-	113,402	104,834	(447)	-	105,281
Gross margin	42.0%	0.1%	-	42.1%	51.4%	0.2%	-	51.6%
Operating expenses:								
Sales and marketing	(22,311)	(1,601)	-	(20,710)	(15,759)	(2,594)	-	(13,165)
Research and development	(39,651)	(1,915)	-	(37,736)	(27,837)	(3,373)	-	(24,464)
General and administrative	(22,264)	(3,793)	-	(18,471)	(17,054)	(5,467)	-	(11,587)
Total operating expenses	(84,226)	(7,309)	-	(76,917)	(60,650)	(11,434)	-	(49,216)
Income (loss) from operations	\$ 28,923	\$ (7,562)	\$ -	\$ 36,485	\$ 44,184	\$ (11,881)	\$ -	\$ 56,065
Unrealized gain on short-term investments	18,656	-	18,656	-	413	-	413	-
Net income (loss) attributable to ACM Research, Inc.	\$ 35,889	\$ (7,562)	\$ 18,656	\$ 24,795	\$ 30,904	\$ (11,881)	\$ 413	\$ 42,372
Basic EPS	\$ 0.56			\$ 0.39	\$ 0.49			\$ 0.68
Diluted EPS	\$ 0.52			\$ 0.36	\$ 0.45			\$ 0.63