



Supplemental Investor Presentation Earnings Release – First Quarter 2025

May 8, 2025



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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, 4Q24 Update” (December 2024). 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 “Q1 2025 Summary” and “Q1 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 “Q1 2025 GAAP to Non-GAAP Reconciliation” below as well as in ACM’s first quarter 2025 earnings release dated May 8, 2025, which (a) has been furnished to the SEC and can be viewed at https://www.sec.gov/Archives/edgar/data/1680062/000114036125017795/ef20048551_ex99-1.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-first-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.

Q1 2025 Summary

Q1 2025 Financial Results

- \$172.3 million revenue (up 13% y/y); total shipments of \$157 million (down 36% y/y)
- 47.9% GAAP gross margin (versus 52.0% in Q1 2024)
- 48.2% non-GAAP gross margin (versus 52.5% in Q1 2024)
- \$25.8 million GAAP operating income (up 2.2% y/y; 15.0% of revenue)
- \$35.6 million non-GAAP operating income (down 10.6% y/y; 20.7% of revenue)
- \$0.30 diluted GAAP earnings per share (versus \$0.26 in Q1 2024)
- \$0.46 diluted non-GAAP earnings per share (versus \$0.52 in Q1 2024)

Key Operational Updates

- Single-wafer high-temperature SPM tool qualified by a key logic device manufacturer in mainland China.
- Ultra ECP ap-p tool won the 2025 3D InCites Technology Enablement Award for innovation in horizontal plating for panel-level packaging.
- Appointment of Charlie Pappis to Board of Directors.
- Lingang production and R&D center is nearly completed.
- Oregon facility is laying the groundwork for initial production capacity.

Q1 2025 Revenue Detail

Revenue by Product: Q1'25 vs Q1'24

Cleaning

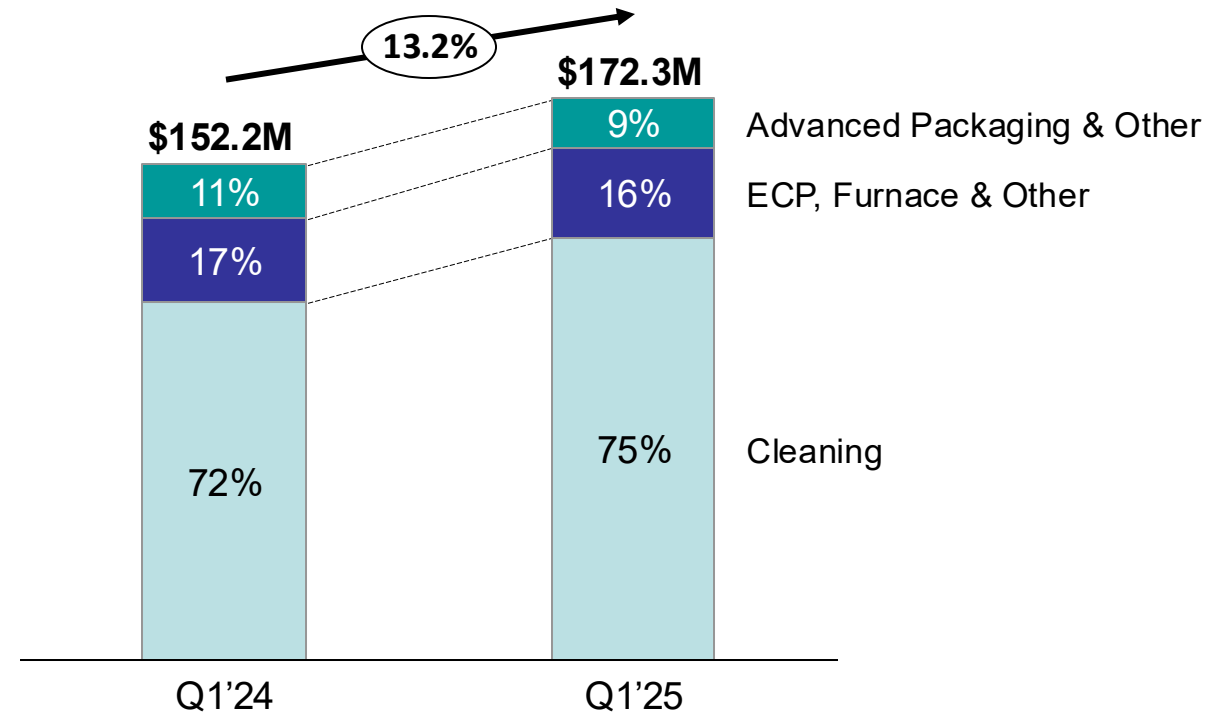
- \$129.6M revenue (up 18.4%)
- Revenue mix 75% vs. 72%

ECP, Furnace & Other

- \$27.6M revenue (up 7.1%)
- Revenue mix 16% vs. 17%

Advanced Packaging & Other

- \$15.1M revenue (down 10.5%)
- Revenue mix 9% vs. 11%



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

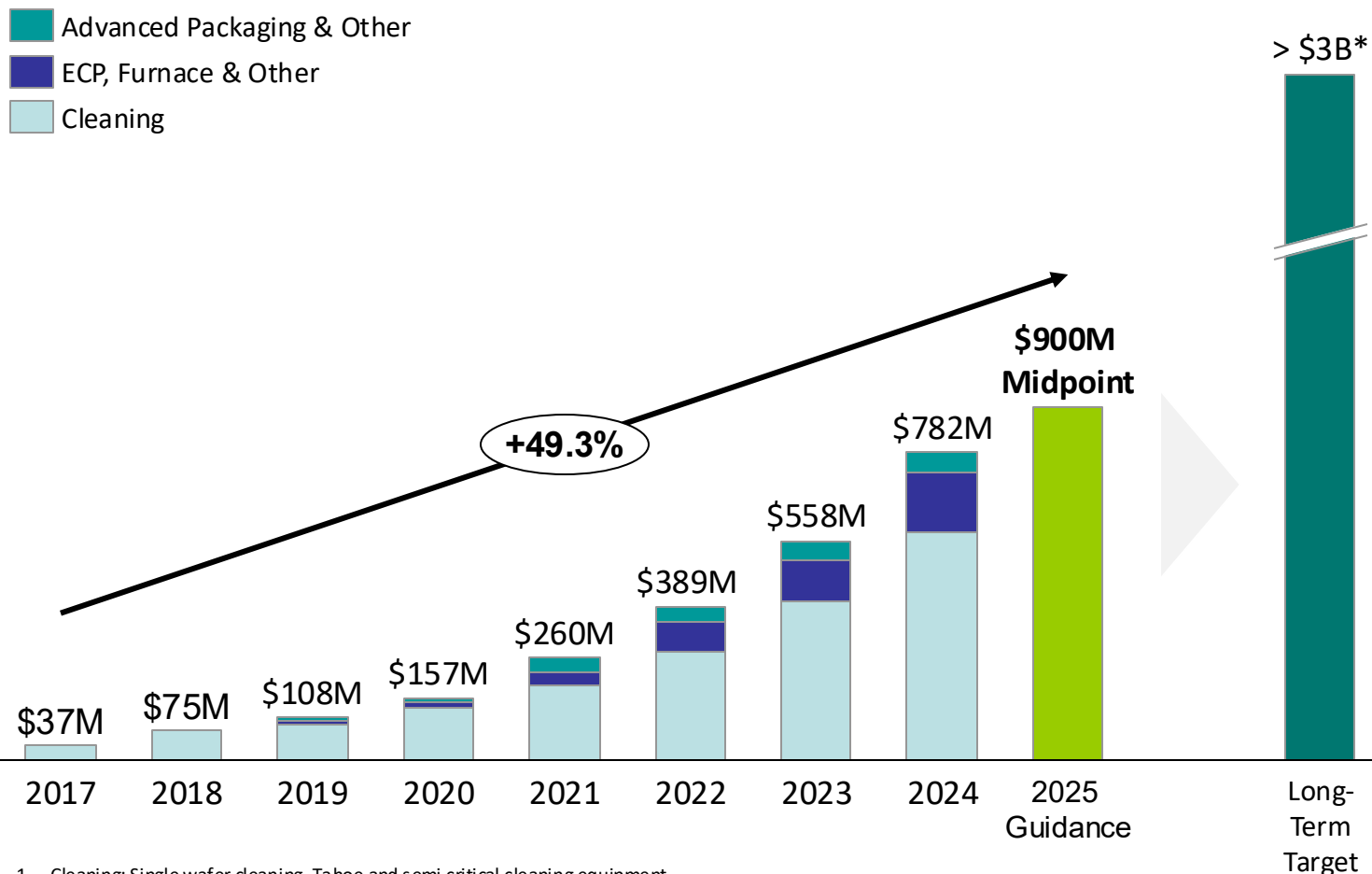
Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)¹

Estimated 2024 SAM of \$18 billion addressed by ACM Research’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q24 Update” (December 2024) and Company Estimates

Long-Term Target for \$3B+ 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 ¹	China SAM ²	ACM Research	
			Share ³	Revenue
Cleaning	\$5.9B	\$1.7B	55%	\$910M
ECP	\$1.0	\$0.3	55%	\$155
Furnace	\$2.3	\$0.7	15%	\$100
PECVD	\$4.7	\$1.3	15%	\$200
Track	\$2.8	\$0.8	10%	\$80
Adv Pkg (ex ECP)	\$1.2	\$0.3	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$18B	\$5B	-	\$1.5B
Non-China				
RoW	ACM Research SAM	SAM ¹	Share ³	Revenue
Cleaning	\$5.9B	\$4.3B	17%	\$725M
ECP	\$1.0	\$0.7	15%	\$110
Furnace	\$2.3	\$1.7	10%	\$170
PECVD	\$4.7	\$3.4	8%	\$270
Track	\$2.8	\$2.0	8%	\$160
Adv Pkg (Ex ECP)	\$1.2	\$0.9	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$18B	\$13B	-	\$1.5B
ACM Research China + RoW Revenue				>\$3.0B

¹Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q24 Update" (December 2024) and Company Estimates:

- 2024 Gartner WFE market of \$107.1B
- ACM Research SAM determined by management's estimated product coverage

²China SAM assumes China WFE is \$30B

³Share 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 ⁽¹⁾



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



- 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. (3) Source: JCAP Company Profile. (4) Source: TFME website.

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 nearly completed

ACM Oregon R&D and Clean Room Facility



6357 NE Evergreen Parkway, Hillsboro, Oregon

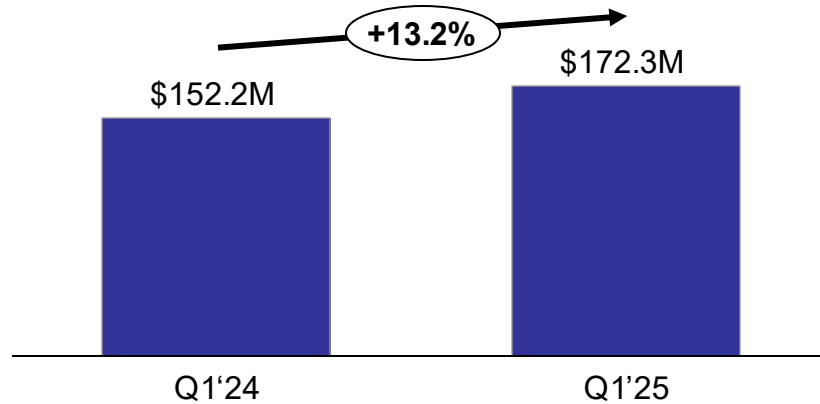
- Purchased October 1, 2024
- 39,500 sq. feet facility including 5,200 sq. feet clean room
- To further expand ACM's R&D and demonstration capability in the U.S. market

2025 Outlook

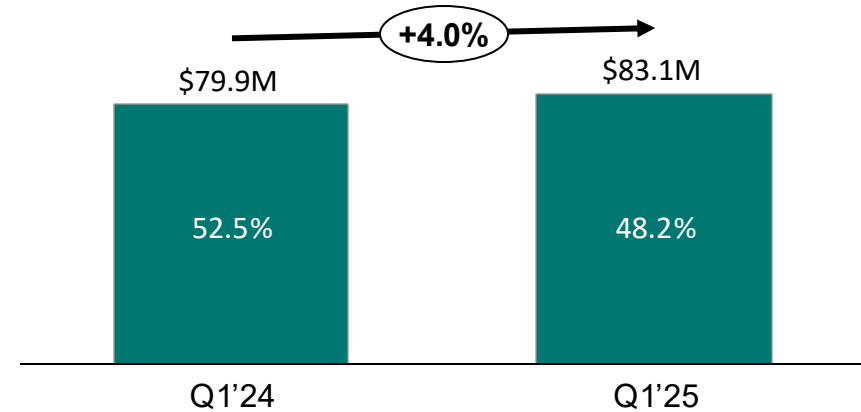
- **Maintain 2025 Revenue Guidance Range: \$850M - \$950M**
- **Outlook reflects, among other things:**
 - Current assessment of the continuing impact from international trade policy
 - Various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first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

Q1 2025 Financial Results

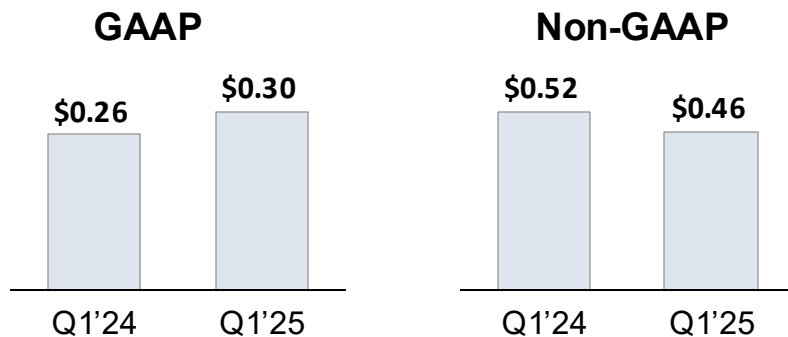
Revenue



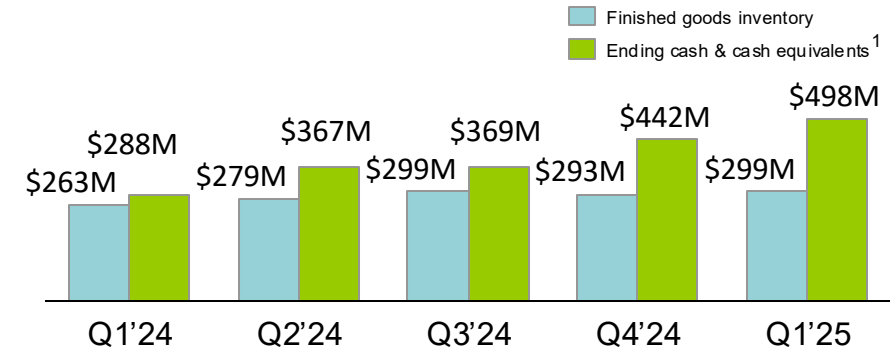
Non-GAAP Gross Profit



EPS



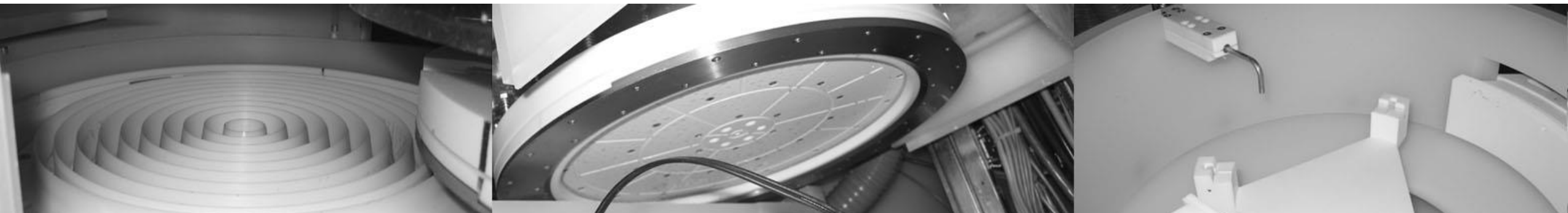
Balance Sheet



See slide 14 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

¹ Including interest bearing time deposits.

Appendix



Q1 2025 GAAP to Non-GAAP Reconciliation

	Three Months Ended March 31,							
	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	\$ 172,347	\$ -	\$ -	\$ 172,347	\$ 152,191	\$ -	\$ -	\$ 152,191
Cost of revenue	(89,797)	(529)	-	(89,268)	(73,070)	(781)	-	(72,289)
Gross profit	82,550	(529)	-	83,079	79,121	(781)	-	79,902
Gross margin	47.9%	0.3%	-	48.2%	52.0%	0.5%	-	52.5%
Operating expenses:								
Sales and marketing	(16,343)	(2,157)	-	(14,186)	(14,173)	(3,027)	-	(11,146)
Research and development	(27,503)	(2,775)	-	(24,728)	(23,918)	(4,503)	-	(19,415)
General and administrative	(12,927)	(4,356)	-	(8,571)	(15,798)	(6,258)	-	(9,540)
Total operating expenses	(56,773)	(9,288)	-	(47,485)	(53,889)	(13,788)	-	(40,101)
Income (loss) from operations	\$ 25,777	\$ (9,817)	\$ -	\$ 35,594	\$ 25,232	\$ (14,569)	\$ -	\$ 39,801
Unrealized loss on short-term investments	(1,082)	-	(1,082)	-	(2,595)	-	(2,595)	-
Net income (loss) attributable to ACM Research, Inc.	\$ 20,380	\$ (9,817)	\$ (1,082)	\$ 31,279	\$ 17,433	\$ (14,569)	\$ (2,595)	\$ 34,597
Basic EPS	\$ 0.32			\$ 0.49	\$ 0.28			\$ 0.56
Diluted EPS	\$ 0.30			\$ 0.46	\$ 0.26			\$ 0.52