ACM Research Announces Preliminary 2021 Revenue, Shipments, and Initial Outlook for 2022 Revenue

January 4, 2022

—Preliminary 2021 Revenue of $255 to $260 Million—
—Preliminary 2021 Shipments of $365 to $370 Million—
—Projected 2022 Revenue of $345 to $385 Million—
—ACM to Present at Credit Suisse and Needham Growth Conferences—

FREMONT, Calif., Jan. 04, 2022 (GLOBE NEWSWIRE) -- ACM Research, Inc. (ACM) (NASDAQ: ACMR), a leading supplier of wafer processing solutions for semiconductor and advanced wafer-level packaging applications, today announced that its preliminary unaudited revenue for the full year 2021 is expected to be in the range of $255 million to $260 million. This would represent annual growth of 63% to 66% and would be above the high-end of the guidance range provided in ACM's third quarter 2021 earnings release issued on November 4, 2021. Furthermore, ACM anticipates its preliminary total shipments for the full year 2021 to be in the range of $365 million to $370 million. This would represent annual growth of 101% to 103%.

ACM also announced that it expects revenue for the full year 2022 to be in the range of $345 million to $385 million, which would represent annual growth of 33% to 51%. This expectation assumes, among other factors, stability with respect to the global COVID-19 pandemic and US-China trade policy. The range of ACM's 2022 outlook reflects, among other things, various spending scenarios for the production ramps of key customers, the absence of unexpected disruptions in ACM's supply chain, and the timing of acceptances for first tools under evaluation in the field.

"We expect another year of strong growth in 2022 as we execute on our mission to become a major equipment supplier to the global semiconductor industry," said Dr. David Wang, ACM's President and Chief Executive Officer. "We anticipate solid growth from our top customers, incremental contributions from new customers and continued ramps in newer products, including our Ultra C Tahoe, ECP map, ECP ap, and Ultra Furnace products. We intend to support our long-term growth objectives by introducing innovative new products and expanding our existing product offering, which we project will result in a meaningful increase in our R&D intensity to more than 17% of revenue in 2022."

ACM plans to release its fourth quarter and full year 2021 financial results, including total shipments, in late February 2022. The 2021 results included in this press release are preliminary. Actual fourth quarter and full year 2021 results are subject to the completion of ACM's year-end financial closing procedures, and full year 2021 revenue results are subject to review and audit procedures by ACM's independent registered public accounting firm.

Total shipments include deliveries for revenue in the quarter and deliveries of first tool systems to customers for evaluation and potential revenue in future quarters. This financial measure is not based on any standardized methodologies prescribed by accounting principles generally accepted in the United States and is not necessarily comparable to similarly titled measures presented by other companies.

As previously announced, ACM will be holding virtual meetings with investors on January 5-7, 2022 (China time) at the Credit Suisse 2022 Greater China Technology and Internet Virtual Conference and on January 13, 2022 (U.S. time) at the 23rd Annual Needham Growth Conference.

About ACM Research, Inc.

ACM develops, manufactures and sells semiconductor process equipment for single-wafer or batch wet cleaning, electroplating, stress-free polishing and thermal processes that are critical to advanced semiconductor device manufacturing, as well as wafer-level packaging. The company is committed to delivering customized, high performance, cost-effective process solutions that semiconductor manufacturers can use in numerous manufacturing steps to improve productivity and product yield.

Forward-Looking Statements

Information presented in this press release includes forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements in the first paragraph with respect to preliminary 2021 revenue and total shipments, statements in the second paragraph with respect to projected 2022 revenue and all of the statements in the third paragraph. 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. Those risks and uncertainties include, but are not limited to, the following, any of which could be exacerbated even further by the continuing COVID-19 outbreak in China and globally: anticipated customer orders or identified market opportunities may not grow or develop as anticipated; customer orders already received may be postponed or canceled; ACM may be unable to obtain the qualification and acceptance of its delivered tools when anticipated or at all, which would delay or preclude ACM’s recognition of revenue from the sale of those tools; suppliers may not be able to meet ACM’s demands on a timely basis; ACM’s technologies and tools may not gain market acceptance; ACM may be unable to compete effectively by, among other things, enhancing its existing tools, adding additional production capacity and engaging additional major customers; ACM may incur significant expenses long before it can recognize revenue from new products, if at all, due to the costs and length of research, development, manufacturing and customer evaluation process cycles; volatile global economic, market, industry and other conditions could result in sharply lower demand for products containing semiconductors and for ACM's products and in disruption of capital and credit markets; ACM’s failure to successfully manage its operations, including its inability to hire, train, integrate and manage additional qualified engineers for research and development activities; and trade regulations, currency fluctuations, political instability and war may materially adversely affect ACM due to its substantial non-U.S. customer and supplier base and its substantial non-U.S. manufacturing operations. A further description of these risks, uncertainties and other matters can be found in filings ACM makes with the Securities and Exchange Commission. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM. 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.

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