



ACM Research's Operating Subsidiary ACM Research (Shanghai) Provides Preliminary Revenue Range and Backlog Data for Third Quarter 2022

October 13, 2022

FREMONT, Calif., Oct. 13, 2022 (GLOBE NEWSWIRE) -- ACM Research, Inc. ("ACM") (NASDAQ: ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices, today announced that its operating subsidiary ACM Research (Shanghai), Inc. ("ACM Shanghai") posted preliminary unaudited revenue for the three and nine months ended September 30, 2022, and backlog figures for ACM Shanghai as of September 30, 2022 and 2021 on the Shanghai Stock Exchange website [\[link to China Disclosure\]](#).

Preliminary Results

ACM Shanghai's preliminary revenue for the three and nine months ended September 30, 2022 are as follows. All figures are determined in accordance with the Accounting Standards for Business Enterprises under Chinese generally accepted accounting principles ("Chinese GAAP").

- Revenue for the three months ended September 30, 2022 is expected to be in a range of RMB 850.0 million to RMB 930.0 million (USD \$119 million and \$131 million), which represents growth of 84% to 101% versus revenue of RMB 462.4 million in the corresponding period of 2021.
- Revenue for the nine months ended September 30, 2022 is expected to be in a range of RMB 1,945.5 million to RMB 2,025.5 million (USD \$273 million to \$285 million), which represents growth of 79% to 86% versus revenue of RMB 1,087.7 million in the corresponding period of 2021.

Actual unaudited third quarter 2022 results of ACM Shanghai are subject to the completion of ACM Shanghai's quarter end closing procedures.

ACM currently owns an 82.5% equity interest in ACM Shanghai, and a substantial majority of ACM's consolidated revenue and net profit is contributed by ACM Shanghai. The preliminary expected ranges of revenue set forth above with respect to the three and nine month periods ended September 30, 2022 reflect the stand-alone results of ACM Shanghai in RMB as prepared in accordance with Chinese GAAP. Those results will differ, potentially materially, from ACM's consolidated revenue and net profit for the periods, which will reflect additional financial and operational items and will be prepared in U.S. dollars in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Backlog

As of September 30, 2022 and 2021, ACM Shanghai's total backlog amounted to RMB 4,644.22 million (USD \$652.51 million), and RMB 2,261.99 million respectively. The total backlog figures include a mix of orders for tools that have been shipped but not yet recognized as revenue under Chinese GAAP, and orders for tools expected to be shipped at a future date.

(RMB in millions)

Item	As of September 30, 2022	As of September 30, 2021	YoY Change (%)
Orders under contract	4,627.89	2,261.99	104.59%
Orders awarded by formal bidding process, pending official contract	16.32	0.00	NM
Total backlog	4,644.22	2,261.99	105.32%

Backlog is not a financial measure that is defined or recognized by Chinese GAAP or U.S. GAAP, and ACM Shanghai's method for determining and calculating backlog, and the underlying assumptions, may not be comparable to the methodologies and assumptions used by other companies. Orders included in backlog may not actually generate the amounts of revenue estimated above.

All USD amounts above are for reference only and are translated using the September 30, 2022 Wall Street Journal closing exchange rate.

Reporting Dates

gary@blueshirtgroup.com