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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-38273

ACM Research, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**94-3290283**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
42307 Osgood Road, Suite I Fremont, California	**94539**
(Address of Principal Executive Offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(510) 445-3700**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Class A Common Stock, $0.0001 par value	**ACMR**	**The NASDAQ Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data file required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Number of Shares Outstanding
Class A Common Stock, $0.0001 par value	65,019,350 shares outstanding as of November 2, 2026
Class B Common Stock, $0.0001 par value	4,991,808 shares outstanding as of November 2, 2026

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ACM Research, Inc., or ACM Research, is a Delaware corporation founded in California in 1998 to supply capital equipment developed for the global semiconductor industry. Since 2005, ACM Research has conducted its business operations principally through its subsidiary ACM Research (Shanghai), Inc., or ACM Shanghai, a corporation formed by ACM Research in the People's Republic of China, or mainland China, in 2005. The shares of ACM Shanghai currently trade under the symbol SSEC: 688082.SS on the Shanghai Sci-Tech Innovation Board, known as the STAR Market. Unless the context requires otherwise, references in this report to "our company," "our," "us," "we" and similar terms refer to ACM Research, Inc. and its subsidiaries, including ACM Shanghai, collectively.

We conduct a substantial majority of our product development, manufacturing, support and services in mainland China through ACM Shanghai. We are not a mainland China operating company, and we do not conduct our operations in mainland China through the use of a variable interest entity or any other structure designed for the purpose of avoiding mainland China legal restrictions on direct foreign investments in mainland China-based companies. For a description of certain matters relating to our operations in mainland China, including our corporate structure, the movement of cash throughout our organization, certain audit and regulatory matters, and risks associated therewith, please see "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report, the disclosure at the forefront of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the Risk Factors included therein, as referenced or updated by the disclosure included in "Part II. Item 1A—Risk Factors" in this report.

For purposes of this report, certain amounts in Renminbi, or RMB, have been translated into U.S. dollars solely for the convenience of the reader. The translations have been made based on the conversion rates published by the State Administration of Foreign Exchange of the People's Republic of China.

SAPS, TEBO, ULTRA C, ULTRA Fn, Ultra ECP, Ultra ECP map, and Ultra ECP ap are trademarks of ACM Research. For convenience, these trademarks appear in this report without ™ symbols, but that practice does not mean that ACM Research will not assert, to the fullest extent under applicable law, ACM Research's rights to the trademarks. This report also contains other companies' trademarks, registered marks and trade names, which are the property of those companies.

FORWARD-LOOKING STATEMENTS AND STATISTICAL DATA

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this report regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “anticipate,” “project,” “target,” “design,” “estimate,” “predict,” “potential,” “plan” or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on our management’s belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors, including those described or incorporated by reference in “Item 1A. Risk Factors” of Part I of this report, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.

The information included under the heading “Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations” of Part I of this report contains statistical data and estimates, including forecasts, that are based on information provided by Frost & Sullivan (as defined below) in "Global and China Semiconductor Equipment Market Research, June 2026."

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The Frost & Sullivan content described herein (the "Frost & Sullivan Content"), represents research opinions or viewpoints published, as part of a syndicated subscription service, by Frost & Sullivan, and are not representations of fact. Frost & Sullivan speaks as of its original publication date (not as of the date of this report) and the opinions expressed in the Frost & Sullivan Content are subject to change without notice.

While we are not aware of any misstatements in the Frost & Sullivan Content, estimates, and in particular forecasts, involve numerous assumptions and are subject to risks and uncertainties, as well as change based on various factors, that could cause results to differ materially from those expressed in the data presented below.

Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Except as required by law, we assume no obligation to update these statements publicly or to update the reasons actual results could differ materially from those anticipated in these statements, even if new information becomes available in the future.

You should read this report, and the documents that we reference in this report and have filed as exhibits to this report, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ACM RESEARCH, INC.
Condensed Consolidated Balance Sheets
(In thousands, except per share data)

	September 30, 2026	December 31, 2025
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents (note 2)	$ 884,934	$ 757,373
Restricted cash	21,512	8,589
Short-term time deposits (note 2)	370,296	366,591
Short-term investments (note 11)	66,910	35,524
Account receivables, net (note 4)	704,686	504,250
Other receivables	110,696	48,655
Inventories, net (note 5)	851,224	702,631
Advances to related parties (note 12)	197	2,500
Prepaid expenses and other current assets	29,364	10,567
Total current assets	3,039,819	2,436,680
Property, plant and equipment, net (note 6)	414,479	314,830
Operating lease right-of-use assets, net	15,840	17,925
Intangible assets, net	3,060	2,847
Deferred tax assets (note 15)	30,912	29,389
Long-term investments (note 10)	81,399	66,035
Other long-term assets	6,605	4,479
Total assets	$ 3,592,114	$ 2,872,185
Liabilities and Equity		
Current liabilities:		
Short-term borrowings (note 7)	$ 130,746	$ 74,041
Current portion of long-term borrowings (note 9)	64,121	35,082
Related parties accounts payable (note 12)	33,774	32,060
Bills and accounts payable (note 2)	289,308	215,440
Advances from customers (note 3)	163,212	187,809
Deferred revenue (note 3)	24,882	17,388
Income taxes payable (note 15)	7,128	991
FIN-48 payable (note 15)	29,447	27,719
Other payables and accrued expenses (note 8)	213,560	150,396
Current portion of operating lease liabilities	4,970	4,786
Total current liabilities	961,148	745,712
Long-term borrowings (note 9)	148,276	178,930
Long-term operating lease liabilities	2,598	5,069
Other long-term liabilities	11,908	11,965
Total liabilities	1,123,930	941,676
Commitments and contingencies (note 16)		
Equity:		
Stockholders' equity:		
Class A Common stock (note 13)	6	6
Class B Common stock (note 13)	1	1
Additional paid-in capital	1,377,577	1,115,504
Retained earnings	458,263	350,428
Statutory surplus reserve (note 18)	34,164	34,164
Accumulated other comprehensive income (loss)	25,916	(35,740)
Total ACM Research, Inc. stockholders' equity	1,895,927	1,464,363
Non-controlling interests	572,257	466,146
Total equity	2,468,184	1,930,509
Total liabilities and equity	$ 3,592,114	$ 2,872,185

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACM RESEARCH, INC.
Condensed Consolidated Statements of Comprehensive Income
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue (note 3)	$ 367,687	$ 269,160	$ 891,869	$ 656,879
Cost of revenue, including cost of revenue from related parties of $26,678 and $58,730 for the three and nine months ended September 30, 2026, respectively and $19,293 and $45,209 for the three and nine months ended September 30, 2025 respectively.	215,275	156,011	497,601	356,719
Gross profit	152,412	113,149	394,268	300,160
Operating expenses:				
Sales and marketing	26,906	22,311	71,372	60,756
Research and development	51,372	39,651	130,175	100,971
General and administrative	18,607	22,264	51,274	52,039
Total operating expenses	96,885	84,226	252,821	213,766
Income from operations	55,527	28,923	141,447	86,394
Interest income	7,422	3,100	19,283	10,452
Interest expense	(1,572)	(1,851)	(5,564)	(5,166)
Realized gain on short-term investments (note 11)	28	—	28	54
Unrealized (loss) gain on short-term investments (note 11)	(39,133)	18,656	29,053	20,304
Other expense, net	(6,923)	(3,411)	(26,016)	(4,019)
(Loss) income from equity method investments	(7,140)	3,670	15,706	6,395
Income before income taxes	8,209	49,087	173,937	114,414
Income tax expense (note 15)	(1,886)	(2,689)	(19,129)	(6,733)
Net income	6,323	46,398	154,808	107,681
Less: Net income attributable to non-controlling interests	4,779	10,509	46,973	21,652
Net income attributable to ACM Research, Inc.	$ 1,544	$ 35,889	$ 107,835	$ 86,029
Comprehensive income:				
Net income	$ 6,323	$ 46,398	$ 154,808	$ 107,681
Foreign currency translation adjustment, net of tax of nil	25,290	9,899	83,228	15,554
Unrealized gain on available-for-sale investments, net of tax	—	2,391	675	2,391
Comprehensive income	31,613	58,688	238,711	125,626
Less: Comprehensive income attributable to non-controlling interests	11,576	13,017	69,220	25,224
Comprehensive income attributable to ACM Research, Inc.	$ 20,037	$ 45,671	$ 169,491	$ 100,402
Net income attributable to ACM Research, Inc. per share of common stock (note 2):				
Basic	$ 0.02	$ 0.56	$ 1.59	$ 1.35
Diluted	$ 0.02	$ 0.52	$ 1.49	$ 1.26
Weighted average shares of common stock outstanding used in computing per share amounts (note 2):				
Basic	69,713,048	64,381,296	67,817,058	63,876,709
Diluted	73,629,630	68,414,313	71,600,446	67,551,302

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACM RESEARCH, INC.
Condensed Consolidated Statements of Changes in Equity
For the Three Months Ended September 30, 2026 and 2025
(In thousands, except share and per share data)
(Unaudited)

	Common Stock Class A		Common Stock Class B		Additional Paid-in Capital	Retained Earnings	Statutory Surplus Reserve	Accumulated Other Comprehensive Income	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance at June 30, 2026	**64,651,365**	**$ 6**	**4,991,808**	**$ 1**	**$ 1,361,841**	**$ 456,719**	**$ 34,164**	**$ 7,423**	**$ 544,969**	**$ 2,405,123**
Net income	—	—	—	—	—	1,544	—	—	4,779	6,323
Foreign currency translation adjustment	—	—	—	—	—	—	—	18,493	6,797	25,290
Exercise of stock options	225,240	—	—	—	7,117	—	—	—	13,491	20,608
Stock-based compensation	—	—	—	—	8,619	—	—	—	2,083	10,702
Capital contribution by non-controlling shareholder	—	—	—	—	—	—	—	—	138	138
Balance at September 30, 2026	**64,876,605**	**$ 6**	**4,991,808**	**$ 1**	**$ 1,377,577**	**$ 458,263**	**$ 34,164**	**$ 25,916**	**$ 572,257**	**$ 2,468,184**

	Common Stock Class A		Common Stock Class B		Additional Paid-in Capital	Retained Earnings	Statutory Surplus Reserve	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance at June 30, 2025	**59,096,971**	**$ 6**	**5,021,811**	**$ 1**	**$ 704,570**	**$ 310,140**	**$ 30,514**	**$ (58,781)**	**$ 205,239**	**$ 1,191,689**
Net income	—	—	—	—	—	35,889	—	—	10,509	46,398
Issuance of shares by ACM Shanghai	—	—	—	—	390,170	—	—	—	232,794	622,964
Foreign currency translation adjustment	—	—	—	—	—	—	—	7,998	1,901	9,899
Exercise of stock options	757,669	—	—	—	4,311	—	—	—	—	4,311
Stock-based compensation	—	—	—	—	6,078	—	—	—	1,484	7,562
Unrealized gain on available-for-sale investments, net of tax	-	-	-	-	-	-	-	1,784	607	2,391
Balance at September 30, 2025	**59,854,640**	**$ 6**	**5,021,811**	**$ 1**	**$ 1,105,129**	**$ 346,029**	**$ 30,514**	**$ (48,999)**	**$ 452,534**	**$ 1,885,214**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACM RESEARCH, INC.
Condensed Consolidated Statements of Changes in Equity
For the Nine Months Ended September 30, 2026 and 2025
(In thousands, except share and per share data)
(Unaudited)

	Common Stock Class A		Common Stock Class B		Additional Paid-in Capital	Retained Earnings	Statutory Surplus Reserve	Accumulated Other Comprehensive (Loss) Income	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance at December 31, 2025	**60,590,017**	**$ 6**	**5,021,811**	**$ 1**	**1,115,504**	**350,428**	**34,164**	**(35,740)**	**466,146**	**1,930,509**
Net income	—	—	—	—	—	107,835	—	—	46,973	154,808
Unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	493	182	675
Proceeds from issuance of ACM Research shares, net of issuance costs	2,884,615	—	—	—	148,389	—	—	—	—	148,389
Foreign currency translation adjustment	—	—	—	—	—	—	—	61,163	22,065	83,228
Exercise of stock options	1,371,970	—	—	—	25,842	—	—	—	25,544	51,386
Stock-based compensation	—	—	—	—	18,635	—	—	—	4,271	22,906
Sale of ACM Shanghai shares, net of tax (note 1)	—	—	—	—	69,207	—	—	—	18,706	87,913
Conversion of Class B common stock to Class A common stock	30,003	—	(30,003)	—	—	—	—	—	—	—
Capital contribution by non-controlling shareholder	—	—	—	—	—	—	—	—	138	138
ACM Shanghai dividend	—	—	—	—	—	—	—	—	(11,768)	(11,768)
Balance at September 30, 2026	**64,876,605**	**$ 6**	**4,991,808**	**$ 1**	**$ 1,377,577**	**$ 458,263**	**$ 34,164**	**$ 25,916**	**$ 572,257**	**$ 2,468,184**

	Common Stock Class A		Common Stock Class B		Additional Paid-in Capital	Retained Earnings	Statutory Surplus Reserve	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance at December 31, 2024	**57,938,885**	**$ 6**	**5,021,811**	**$ 1**	**$ 677,476**	**$ 260,000**	**$ 30,514**	**$ (63,372)**	**$ 191,281**	**$ 1,095,906**
Net income	—	—	—	—	—	86,029	—	—	21,652	107,681
Repurchase of shares held by ACM Shanghai	—	—	—	—	(4,759)	—	—	—	(2,229)	(6,988)
Issuance of shares by ACM Shanghai	—	—	—	—	390,170	—	—	—	232,794	622,964
Foreign currency translation adjustment	—	—	—	—	—	—	—	12,589	2,965	15,554
Exercise of stock options	1,915,755	—	—	—	19,577	—	—	—	8,316	27,893
Stock-based compensation	—	—	—	—	22,665	—	—	—	4,484	27,149
Capital contribution by non-controlling shareholder	—	—	—	—	—	—	—	—	242	242
ACM Shanghai dividend	—	—	—	—	—	—	—	—	(7,578)	(7,578)
Unrealized gain on available-for-sale investments, net of tax	—	—	—	—	—	—	—	1,784	607	2,391
Balance at September 30, 2025	**59,854,640**	**$ 6**	**5,021,811**	**$ 1**	**$ 1,105,129**	**$ 346,029**	**$ 30,514**	**$ (48,999)**	**$ 452,534**	**$ 1,885,214**

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACM RESEARCH, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 154,808	$ 107,681
Adjustments to reconcile net income to net cash used in operating activities:		
Non-cash operating lease cost	3,699	3,338
Depreciation and amortization	18,736	10,460
Income from equity method investments	(15,706)	(6,395)
Unrealized gain on short-term investments	(29,053)	(20,304)
Inventory provision	18,927	9,853
Provision for credit losses	9,134	9,481
Deferred income taxes	(460)	(11,713)
Stock-based compensation	22,906	27,149
Dividends from unconsolidated affiliates	4,353	64
Others	—	1,092
Net changes in operating assets and liabilities:		
Accounts receivable	(161,610)	(91,349)
Other receivables	(48,122)	(6,041)
Inventories	(135,162)	(80,689)
Advances to related parties	2,303	97
Prepaid expenses and other current assets	(16,092)	(7,271)
Other long-term assets	(1,710)	(889)
Related parties accounts payable	1,714	7,190
Bills and accounts payable	51,115	37,354
Advances from customers	(31,113)	(43,254)
Deferred revenue	7,494	7,012
Income taxes payable	(16,421)	(12,934)
FIN-48 payable	1,728	2,302
Other payables and accrued expenses	56,150	17,713
Operating lease liabilities	(3,900)	(3,296)
Other long-term liabilities	(57)	(895)
Net cash used in operating activities	(106,339)	(44,244)
Cash flows from investing activities:		
Purchases of property and equipment	(112,485)	(42,473)
Purchase of intangible assets	(1,412)	(780)
Purchase of time deposits	(25,000)	(37,000)
Proceeds from redemption and maturity of time deposits	38,005	37,261
Refund of deposit for land use right	—	686
Purchase of long-term investments	(4,698)	(478)
Net cash used in investing activities	(105,590)	(42,784)
Cash flows from financing activities:		
Proceeds from short-term borrowings	129,032	59,450
Repayments of short-term borrowings	(76,230)	(47,648)
Proceeds from long-term borrowings	75,525	119,651
Repayments of long-term borrowings	(86,850)	(29,871)
Capital contribution by non-controlling shareholder	138	242
Proceeds from exercise of stock options	51,386	27,893
Gross proceeds from sales of ACM Shanghai shares	110,243	—
Net proceeds from issuance of ACM Shanghai shares	—	622,964
Proceeds from Issuance of ACM Research shares, net of issuance costs	148,389	—

Repurchase of ACM Shanghai shares	—	(6,988)
ACM Shanghai dividends	(11,768)	(7,578)
Net cash provided by financing activities	339,865	738,115
Effect of exchange rate changes on cash, cash equivalents and restricted cash	12,548	4,942
Net increase in cash, cash equivalents and restricted cash	140,484	656,029
Cash, cash equivalents and restricted cash at beginning of period	765,962	411,310
Cash, cash equivalents and restricted cash at end of period	**$ 906,446**	**$ 1,067,339**
Supplemental disclosure of cash flow information:		
Interest paid	$ 5,564	$ 5,166
Income taxes paid	44,153	29,951
Reconciliation of cash, cash equivalents and restricted cash in consolidated statements of cash flows:		
Cash and cash equivalents	$ 884,934	$ 1,058,909
Restricted cash	21,512	8,430
Cash, cash equivalents and restricted cash	**$ 906,446**	**$ 1,067,339**
Non-cash investing activities:		
Transfer of prepayment for property to property, plant, and equipment	$ 163	$ 31
Transfer from other non-current assets to long term investment	—	16,737
Transfer from inventories to property, plant and equipment	—	589
Purchases of property, plant and equipment through other payables and accrued expenses	18,014	21,352
Non-cash financing activities:		
Cashless exercise of stock options	—	195
Deferred offering costs included in other payables and accrued expenses	2,729	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

ACM RESEARCH, INC.
Notes to the Condensed Consolidated Financial Statements
(In thousands, except share, percentage and per share data)

NOTE 1 – DESCRIPTION OF BUSINESS

ACM Research, Inc. (“ACM” or “ACM Research”) and its subsidiaries (collectively with ACM, the “Company”) develop, manufacture and sell capital equipment to the global semiconductor industry.

The Company has direct or indirect interests in the following subsidiaries:

			Effective interest held as at	
Subsidiaries	**Place and date of incorporation**	**Principal Activities**	**September 30, 2026**	**December 31, 2025**
ACM Research (Shanghai), Inc. ("ACM Shanghai")	Mainland China, May 2005	Principal operating subsidiary	72.8 %	74.6 %
ACM Research (Wuxi), Inc. ("ACM Wuxi")	Mainland China, July 2011	Sales and services	72.8 %	74.6 %
CleanChip Technologies Limited ("CleanChip")	Hong Kong, June 2017	Trading partner between ACM Shanghai and its customers	72.8 %	74.6 %
ACM Research Korea CO., LTD. ("ACM Korea")	Republic of Korea ("South Korea"), December 2017	Sales, marketing, R&D, production	72.8 %	74.6 %
ACM Research (Lingang), Inc. ("ACM Lingang")	Mainland China, March 2019	Management of production activities	72.8 %	74.6 %
ACM Research (CA), Inc. ("ACM California")	USA, April 2019	Procurement for ACM Shanghai	72.8 %	74.6 %
ACM Research (Cayman), Inc.	Cayman Islands, April 2019	Administrative function (inactive)	100.0 %	100.0 %
ACM Research (Singapore) PTE. Ltd. ("ACM Singapore")	Singapore, August 2021	Sales, marketing, business development	100.0 %	100.0 %
ACM Research (Beijing), Inc. ("ACM Beijing")	Mainland China, February 2022	Sales and services	72.8 %	74.6 %
Hanguk ACM CO., LTD	South Korea, March 2022	Sales, services, business development	100.0 %	100.0 %
Yusheng Micro Semiconductor (Shanghai) Co., Ltd.	Mainland China, June 2023	Component development and production	72.8 %	74.6 %
ACM-Wooil Microelectronics (Shanghai) Co., Ltd.	Mainland China, June 2023	Component development and production	53.3 %	54.5 %
ACM Research (Chengdu), Inc. ("ACM Chengdu")	Mainland China, December 2024	Sales and services	72.8 %	74.6 %
Shengyi Micro Semiconductor (Shanghai) Co., Ltd.	Mainland China, December 2024	Business development	61.9 %	63.4 %

On February 6, 2026, ACM completed the sale of approximately 4.8 million shares of ACM Shanghai at a price of RMB160.00 per share (approximately $23.05 per share based on the exchange rate in effect on the date of the sale), generating approximately $110.2 million in gross proceeds and approximately $86.0 million net of taxes. During the three months ended June 30, 2026, ACM Shanghai's employees exercised 2,431,900 options for shares of ACM Shanghai. During three months ended September 30, 2026, ACM Shanghai's employees exercised 2,669,625 options for shares of

ACM Shanghai. Following the transactions, ACM's ownership percentage in ACM Shanghai decreased from 73.2% as of June 30, 2026 to 72.8% as of September 30, 2026.

On May 15, 2026, ACM completed the sale of approximately 2.9 million of its shares to certain investors at a price of $52.00 per share, generating approximately $148.4 million of proceeds, net of issuance costs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The Company's condensed consolidated financial statements include the accounts of ACM and its subsidiaries. ACM's subsidiaries are those entities in which ACM, directly or indirectly, controls a majority of the voting power. All significant intercompany transactions and balances have been eliminated upon consolidation.

The accompanying condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with the historical consolidated financial statements of the Company for the year ended December 31, 2025 included in ACM's 2025 Annual Report on Form 10-K.

The accompanying condensed consolidated financial statements are unaudited. In the opinion of management, these unaudited condensed consolidated financial statements of the Company reflect all adjustments that are necessary for a fair presentation of the Company's financial position and results of operations. Such adjustments are of a normal recurring nature, unless otherwise noted. The condensed consolidated balance sheet as of September 30, 2026 and the condensed consolidated results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for any future period.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported revenues and expenses during the reported period in the condensed consolidated financial statements and accompanying notes. The Company's significant accounting estimates and assumptions include, but are not limited to, those used for revenue recognition and deferred revenue, stock-based compensation arrangements, uncertain tax positions, warranty liabilities, allowance for credit losses, and inventory provision.

Management evaluates these estimates and assumptions on a regular basis. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank deposits that are unrestricted as to withdrawal and use, and highly liquid investments with an original maturity date of three months or less at the date of purchase. At times, cash deposits may exceed government-insured limits.

The following table presents cash and cash equivalents, according to jurisdiction as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
United States	$ 337,898	$ 107,184
Mainland China	98,973	228,777
China Hong Kong	443,389	421,104
South Korea	3,399	241
Singapore	1,275	67
Total	$ 884,934	$ 757,373

Cash held in the U.S. exceeds the Federal Deposit Insurance Corporation insurance limits and is subject to risk of loss. No losses have been experienced to date.

Cash amounts held in mainland China are subject to a series of risk control regulatory standards from mainland China bank regulatory authorities. ACM's subsidiaries in mainland China are required to obtain approval from the State Administration of Foreign Exchange ("SAFE") to transfer funds into or out of mainland China. SAFE requires a valid agreement to approve the transfers, which are processed through a bank. Other than these mainland China foreign exchange restrictions, ACM's subsidiaries in mainland China are not subject to any restrictions and limitations on their ability to transfer funds to ACM or among our other subsidiaries. However, cash held in mainland China does exceed applicable insurance limits and is subject to risk of loss, although no such losses have been experienced to date.

ACM California periodically procures goods and services on behalf of ACM Shanghai. For these transactions, ACM Shanghai makes cash payments to ACM California in accordance with applicable transfer pricing arrangements. For the three months ended September 30, 2026 and 2025, cash payments from ACM Shanghai to ACM California for the procurement of goods and services were $100 and $7,500, respectively. For the nine months ended September 30, 2026 and 2025, cash payments from ACM Shanghai to ACM California for the procurement of goods and services were $3,549 and $13,683, respectively. ACM California periodically borrows funds for working capital advances from its direct parent, CleanChip. ACM California repays or renews these intercompany loans in accordance with their terms.

For sales through CleanChip and ACM Research, a certain amount of sales or advance payments from customer proceeds is repatriated back to ACM Shanghai in accordance with applicable transfer pricing arrangements in the ordinary course of business. ACM Research provides support for tools under warranty to certain customers located in the U.S., Europe and other regions outside of mainland China on behalf of ACM Shanghai. For these transactions, ACM Shanghai makes cash payments to ACM Research in accordance with applicable transfer pricing arrangements.

Cash held in Hong Kong exceeds the Hong Kong Deposit Insurance Corporation insurance limits and is subject to risk of loss. No losses have been experienced to date. There are no additional restrictions for the transfer of cash from bank accounts in the U.S., South Korea, Singapore and Hong Kong.

For the nine months ended September 30, 2026 and 2025, with the exception of sales and services-related transfer-pricing payments in the ordinary course of business, and dividends paid by ACM Shanghai to the stockholders of ACM Shanghai (including ACM Research), no transfers, or distributions have been made between ACM Research and its subsidiaries, including ACM Shanghai, or to holders of ACM Research Class A common stock.

For the nine months ended September 30, 2026 and 2025, ACM Shanghai paid $29,125 and $29,238, in dividends, net of taxes, to ACM Research, respectively. ACM Shanghai paid a cash dividend of $11,768 and $7,578 to the non-controlling interest shareholders in the nine months ended September 30, 2026 and 2025, respectively.

Time Deposits

Time deposits are denominated in Chinese Renminbi ("RMB") and U.S. dollars and deposited with banks in mainland China with fixed terms and interest rates and cannot be withdrawn before maturity. These deposits are presented as short-

term deposits in the condensed consolidated financial statements based on their expected time of collection. They are also subject to the risk control regulatory standards described above upon maturity.

Time deposits held as of September 30, 2026 had interest rates of 1.20% to 3.91% and mature between November 2026 and June 2027.

Restricted Cash

All of the Company's restricted cash was held by financial institutions located in Mainland China, Hong Kong and South Korea, and mainly represents cash secured to guarantee delivery of tools.

Financial Instruments

The Company periodically invests in equity and debt securities, and maintains an investment portfolio of various holdings, types, and maturities. For equity investments that do not have a readily determinable fair value, the Company classifies them as long-term investments, and records them using either: 1) the measurement alternative which measures the equity investments at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes; or 2) the equity method whereby the Company recognizes its proportional share of the income or loss from the equity method investment. For equity investments that have a readily determinable fair value, the Company classifies them as short-term investments, and records them at fair market value on a recurring basis based upon quoted market prices. Realized and unrealized gains resulting from application of the measurement alternative, the impact of the application of the equity method to the Company’s equity investments, and recognition of changes in fair market value, as applicable, are recorded in non-operating income or loss in the condensed consolidated statements of comprehensive income.

The Company’s investments in debt securities have been classified as available-for-sale securities. The Company classifies its debt securities as either short-term or long-term based on each instrument’s underlying contractual maturity date. Unrealized gains on debt securities classified as available-for-sale are recognized in accumulated other comprehensive income in the condensed consolidated balance sheets.

Fair Value Measurement

The Company’s fair value measurements and hierarchy are consistent with those disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The Company’s financial instruments primarily include its cash, cash equivalents, restricted cash, short-term and long-term deposits, short-term and long-term investments, other receivables, accounts receivable, bills and accounts payable, and short-term and long-term borrowings. The estimated fair value of cash and cash equivalents, restricted cash, short-term time deposits, accounts receivable, other receivables, bills and accounts payable, and short-term borrowings approximate their respective carrying value due to the short period of time to their maturities.

All transfers between fair value hierarchy levels are recognized by the Company at the end of each reporting period. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement in its entirety, requires judgment and considers factors specific to the investment. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risks associated with investment in those instruments.

Assets measured at fair value on a recurring basis:

ACM RESEARCH, INC.
Notes to the Condensed Consolidated Financial Statements
(In thousands, except share, percentage and per share data)

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of September 30, 2026:				
Assets				
Cash equivalents	$ 310,877	$ —	$ —	$ 310,877
Short-term investments	66,910	—	—	66,910
Available-for-sale debt securities	—	—	10,807	10,807
	$ 377,787	$ —	$ 10,807	$ 388,594
As of December 31, 2025:				
Assets				
Cash equivalents	$ 84,627	$ —	$ —	$ 84,627
Short-term investments	35,524	—	—	35,524
Available-for-sale debt securities	—	—	9,703	9,703
	$ 120,151	$ —	$ 9,703	$ 129,854

Refer to note 9 for fair value information related to the Company's outstanding long-term borrowings as of September 30, 2026 and December 31, 2025. The Company did not have any assets and liabilities measured at fair value on a non-recurring basis as of September 30, 2026 and December 31, 2025.

Bills payable

Bills payable represent trade payable due to the suppliers, for which the banks have guaranteed the payment. Bills payable are typically with terms of 6 months. Bills payable amounted to $20,747 and nil as of September 30, 2026 and December 31, 2025, respectively and are included in bills and accounts payable in the condensed consolidated balance sheets.

ACM RESEARCH, INC.
Notes to the Condensed Consolidated Financial Statements
(In thousands, except share, percentage and per share data)

Basic and Diluted Net Income per Share of Common Stock

Basic and diluted net income per share of common stock are calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 6,323	$ 46,398	$ 154,808	$ 107,681
Less: Net income attributable to non-controlling interests	4,779	10,509	46,973	21,652
Net income available to common stockholders, basic	1,544	35,889	107,835	86,029
Less: Dilutive effect arising from stock-based awards by ACM Shanghai	104	503	914	884
Net income available to common stockholders, diluted	$ 1,440	$ 35,386	$ 106,921	$ 85,145
Weighted average shares outstanding, basic	69,713,048	64,381,296	67,817,058	63,876,709
Effect of dilutive securities	3,916,582	4,033,017	3,783,388	3,674,593
Weighted average shares outstanding, diluted	73,629,630	68,414,313	71,600,446	67,551,302
Net income per share of common stock:				
Basic	$ 0.02	$ 0.56	$ 1.59	$ 1.35
Diluted	$ 0.02	$ 0.52	$ 1.49	$ 1.26

ACM Research is authorized to issue Class A and Class B common stock. The two classes of common stock are substantially identical in all material respects, except for voting rights. The net income per share of common stock attributable to each class is the same under the "two-class" method. As such, the two classes of common stock have been presented on a combined basis in the condensed consolidated statements of comprehensive income and in the above computation of net income per share of common stock. ACM did not have any participating securities outstanding during the three and nine months ended September 30, 2026 and 2025.

Diluted net income per share of common stock reflects the potential dilution from securities, such as stock options that could share in ACM Research's earnings. Certain potentially dilutive securities were excluded from the net income per share calculation because the impact would be anti-dilutive. The number of potentially dilutive shares that were not included in the calculation of diluted net income per share in the periods presented where their inclusion would be anti-dilutive were stock options exercisable into shares of the Company's common stock of 100,612 and 109,620 for the three and nine months ended September 30, 2026, respectively and 655,861 and 1,218,503 for the three and nine months ended September 30, 2025, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents, restricted cash, time deposits, and accounts receivable. The Company deposits and invests its cash with financial institutions that management believes are creditworthy.

The Company is potentially subject to concentrations of credit risks in its revenue and accounts receivable.

• Revenue concentration. For the three months ended September 30, 2026 and 2025, two customers accounted for 37.3% and 38.9% of revenue, respectively. For the nine months ended September 30, 2026 and 2025, two customers accounted for 28.0% and three customers accounted for 46.3% of revenue, respectively.

• Accounts receivable concentration. As of September 30, 2026 and December 31, 2025, five customers accounted for 60.8% and four customers accounted for 62.2%, respectively, of the Company's accounts receivables. The Company believes that the receivable balances from these largest customers do not represent a significant credit risk based on past collection experience.

Recently issued accounting pronouncements not yet adopted

In December 2024, the FASB issued ASU 2024-03: *Income Statement--Reporting Comprehensive Income--Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires additional disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date of ASU 2024-03. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. This ASU should be applied prospectively with the option to apply the standard retrospectively. The Company is currently evaluating the provisions of this ASU.

In December 2025, the FASB issued ASU 2025-10 – *Government Grants* which establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in International Accounting Standard 20 – *Accounting for Government Grants and Disclosure of Government Assistance.* This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2028 and interim reporting periods within those annual periods. This ASU may be applied prospectively or retrospectively to any or all periods presented and early adoption of this ASU is permitted. The Company is currently evaluating the provisions of this ASU.

NOTE 3 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company assesses revenues based upon the nature or type of goods or services it provides and the geographic location of the customer facility. The following table presents disaggregated revenue information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Single Wafer Cleaning, Tahoe and Semi-Critical Cleaning Equipment	$ 210,721	$ 181,570	$ 466,181	$ 466,100
ECP (front-end and packaging), Furnace and Other Technologies	109,469	59,853	322,254	135,499
Advanced Packaging (excluding ECP), Services & Spares	47,497	27,737	103,434	55,280
Total revenue by product category	$ 367,687	$ 269,160	$ 891,869	$ 656,879

During the three and nine month periods ended September 30, 2026 and 2025, substantially all revenue was derived from customers in mainland China, and therefore no geographical segment information is presented.

Below are the contract liabilities balances as of:

	September 30, 2026	December 31, 2025
Advances from customers	$ 163,212	$ 187,809
Deferred revenue	24,882	17,388
Total contract liabilities	$ 188,094	$ 205,197

Below are revenues recognized from amounts included in contract liabilities at the beginning of the period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue recognized from amounts included in contract liabilities at the beginning of the periods	$ 13,474	$ 20,200	$ 155,224	$ 140,441

NOTE 4 – ACCOUNTS RECEIVABLE, NET

At September 30, 2026 and December 31, 2025, accounts receivable consisted of the following:

	September 30, 2026	December 31, 2025
Accounts receivable	$ 746,665	$ 537,095
Less: Allowance for credit losses	(41,979)	(32,845)
Total accounts receivable, net	$ 704,686	$ 504,250

The Company assesses collectability by reviewing accounts receivable on a general basis where similar characteristics exist and on an individual basis when the Company identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status, the age of the accounts receivable balances, credit quality of the Company's customers based on ongoing credit evaluations, and other factors that may affect the Company's ability to collect from customers.

The movement of the allowance for credit losses for the nine months ended September 30, 2026 and 2025 was as follows:

	September 30, 2026	September 30, 2025
Allowance for credit losses at beginning of the year	$ (32,845)	$ (18,347)
Provision for credit losses	(9,134)	(9,481)
Allowance for credit losses at the end of the period	$ (41,979)	$ (27,828)

NOTE 5 – INVENTORIES, NET

At September 30, 2026, and December 31, 2025, inventories consisted of the following:

	September 30, 2026	December 31, 2025
Raw materials	$ 465,494	$ 349,663
Work-in-process	122,655	61,415
Finished goods	263,075	291,553
Total inventories, net	$ 851,224	$ 702,631

At September 30, 2026 and December 31, 2025, the value of finished goods inventory at customers' physical locations for which customers were contractually obligated to take ownership upon acceptance totaled $83,050 and $145,506, respectively.

During the three months ended September 30, 2026 and 2025, the provisions for inventory recognized in cost of revenues were $6,907 and $4,228, respectively. During the nine months ended September 30, 2026 and 2025, the provisions for inventory recognized in cost of revenues were $18,927 and $9,853, respectively.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT, NET

At September 30, 2026 and December 31, 2025, property, plant and equipment consisted of the following:

	September 30, 2026	December 31, 2025
Buildings and plants	$ 283,125	$ 229,731
Land	2,099	2,099
Manufacturing equipment	94,269	70,680
Office equipment	12,275	9,339
Transportation equipment	773	693
Leasehold improvement	14,667	12,656
Construction in progress	65,461	28,396
Total cost	472,669	353,594
Less: Accumulated depreciation	(58,190)	(38,764)
Total property, plant and equipment, net	$ 414,479	$ 314,830

Depreciation expense for the three months ended September 30, 2026 and 2025 was $8,046 and $2,458, respectively. Depreciation expense for the nine months ended September 30, 2026 and 2025 was $19,426 and $8,362, respectively.

On June 5, 2026, the Company purchased a facility consisting of 3,196 square meters of general-purpose office space located in Shanghai Pudong New Area for RMB 312,699 ($45,904). To partially finance the purchase, the Company entered into a loan agreement with the Bank of China for RMB 231,518 ($34,380) at a 2.65% interest rate, with a repayment term of 120 months. The facility was pledged as security for a loan from the Bank of China in July 2026 (note 9).

At September 30, 2026, buildings and plants included $37,087 for the Lingang housing property, which are pledged as a security for loans from the China Merchants Bank (note 9).

NOTE 7 – SHORT-TERM BORROWINGS

Short-term borrowings as of September 30, 2026 and December 31, 2025 amounted to $130,746 and $74,041, respectively, which consisted of RMB denominated borrowings made by the Company's subsidiaries from financial institutions in mainland China and were repayable within one year.

As of September 30, 2026 and December 31, 2025, the weighted average interest rates for the outstanding borrowings were 2.1% and 2.3%, respectively.

NOTE 8 – OTHER PAYABLES AND ACCRUED EXPENSES

At September 30, 2026 and December 31, 2025, other payables and accrued expenses consisted of the following:

	September 30, 2026	December 31, 2025
Accrued commissions	$ 34,479	$ 26,931
Accrued warranty	26,191	19,104
Accrued payroll	27,697	24,830
Accrued machine sales fees	24,309	13,341
Accrued Lingang construction fees	17,365	24,258
Accrued payroll taxes	62,582	19,552
Payable for investments	1,040	4,838
Others	19,897	17,542
Total	$ 213,560	$ 150,396

Warranties

The Company provides standard warranties on its products. The liability amount is based on actual historical warranty spending activity by type of product, customer, and geographic region, modified for any known differences such as the impact of product reliability improvements.

Changes in the Company's accrued warranty were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 22,938	$ 13,544	$ 19,104	$ 12,710
Additions	5,596	3,973	13,324	9,679
Utilized	(2,343)	(228)	(6,237)	(5,100)
Balance at end of period	$ 26,191	$ 17,289	$ 26,191	$ 17,289

NOTE 9 – LONG-TERM BORROWINGS

At September 30, 2026 and December 31, 2025, long-term borrowings consisted of loan facilities from the following financial institutions:

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	September 30, 2026	December 31, 2025
China Merchants Bank	$ 25,803	$ 9,915
Agricultural Bank of China	43,091	42,007
Bank of China	69,546	34,247
China CITIC Bank	—	28,460
China Everbright Bank	26,961	56,807
Industrial and Commercial Bank of China	46,996	42,576
Total borrowings	212,397	214,012
Less: Current portion	(64,121)	(35,082)
Total long-term borrowings, net of current portion	**$ 148,276**	**$ 178,930**

China Merchants Bank

In January 2026, ACM Shanghai entered into a long-term loan facility, of $17,820 from China Merchants Bank. Principal repayments shall be made in six installments beginning July 2026, with final maturity in January 2029. The loan bears interest at an annual rate of 2.38%.

Bank of China

In May 2026, ACM Shanghai entered into a long-term loan facility of $34,380 from Bank of China for the purchase of new office located in Shanghai's Pudong New Area (note 6). The loan will be paid in 120 monthly installments. The loan bears interest at an annual rate of 2.65%.

In 2025, ACM Shanghai secured a long-term loan of $5,940 with the Bank of China for ACM Shanghai's project expenditures. The facility requires ACM Shanghai's year-end outstanding interest-bearing debt not to exceed five times its annual EBITDA, and to comply with other non-financial covenants, or Bank of China has the right to suspend the facility, or request ACM Shanghai to accelerate repayment or provide credit enhancement.

Industrial and Commercial Bank of China

In March 2026, ACM Shanghai entered into a long-term loan facility of $24,868. Principal repayments shall be made in six installments beginning September 2026, with final maturity in March 2029. The loan bears interest at an annual rate of 2.29%.

Additional long-term borrowings information

As of September 30, 2026 and December 31, 2025, the total carrying amount of long-term loans was $212,397 and $214,012, compared with an estimated fair value of $193,251 and $202,706, respectively. The fair value of the long-term loans is estimated by discounting cash flows using interest rates currently available for debts with similar terms and maturities (Level 2 fair value measurement).

Scheduled principal payments for the outstanding long-term loans, including the current portion, as of September 30, 2026 are as follows:

Year ending December 31,	
Remainder of 2026	$ 1,635
2027	87,393
2028	16,855
2029	47,512
2030 and thereafter	59,002
	$ 212,397

NOTE 10 – LONG-TERM INVESTMENTS

The Company's long-term investment balance primarily consisted of the following:

Equity investee:	**September 30, 2026**	**December 31, 2025**
Ninebell Co., Ltd. ("Ninebell")	$ 44,783	$ 31,310
Wooil Flucon Co., ("Wooil")	929	893
Shengyi Semiconductor Technology Co., Ltd. ("Shengyi")	6,787	4,411
Hefei Shixi Chanheng Integrated Circuit Industry Venture Capital Fund Partnership (LP) ("Hefiei Shixi")	2,341	5,335
Company A	4,455	4,269
Subtotal	**59,295**	**46,218**
Equity investments without readily determinable fair value using the measurement alternative	**11,297**	**10,114**
Available for sale debt securities	**10,807**	**9,703**
Total long-term investments	**$ 81,399**	**$ 66,035**

Available-for-sale debt investments

The available-for-sale debt investments are investments in preferred shares that are redeemable at the Company's option with no contractual maturity date, which are measured at fair value.

The following table summarizes the amortized cost and estimated fair value of the Company's available-for-sale debt investments at September 30, 2026 and December 31, 2025:

	September 30, 2026	**December 31, 2025**
Amortized Cost	$ 7,585	$ 7,269
Estimated fair value	10,807	9,703

NOTE 11 – SHORT-TERM INVESTMENTS

At September 30, 2026 and December 31, 2025, the components of short-term investments were as follows:

	September 30, 2026	December 31, 2025
Short-term investments listed in Shanghai Stock Exchange		
Cost	$ 17,820	$ 17,076
Market value	66,910	35,524

For the three and nine months ended September 30, 2026 and 2025, the net gains recognized on equity securities were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unrealized (loss) gain recognized on short-term investments held at September 30,	$ (39,133)	$ 18,656	$ 29,053	$ 20,304
Realized gain on short-term investments	28	—	28	54
Total (loss) gain recognized on short-term investments	$ (39,105)	$ 18,656	$ 29,081	$ 20,358

NOTE 12 – RELATED PARTY BALANCES AND TRANSACTIONS

Advances to related parties	September 30, 2026	December 31, 2025
Ninebell	$ 163	$ 163
Shengyi	34	2,337
Total	$ 197	$ 2,500

Accounts payable	September 30, 2026	December 31, 2025
Ninebell	$ 20,449	$ 20,353
Shengyi	13,325	11,707
Total	$ 33,774	$ 32,060

	Three Months Ended September 30,		Nine Months Ended September 30,	
Purchases of materials	2026	2025	2026	2025
Ninebell	$ 23,696	$ 17,839	$ 61,468	$ 44,852
Shengyi	7,157	5,541	14,496	11,527
Total	$ 30,853	$ 23,380	$ 75,964	$ 56,379

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service fee charged by				
Shengyi	$ 310	$ 291	$ 626	$ 2,190
Rental fee charged to				
Ninebell	$ 38	$ —	$ 85	$ —

NOTE 13 – COMMON STOCK

ACM is authorized to issue 150,000,000 shares of Class A common stock and 5,307,816 shares of Class B common stock, each with a par value of $0.0001. Each share of Class A common stock is entitled to one vote, and each share of Class B common stock is entitled to twenty votes and is convertible at any time into one share of Class A common stock. Shares of Class A common stock and Class B common stock are treated equally, identically and ratably with respect to any dividends declared by the Board of Directors of ACM unless such Board of Directors declares different dividends to the Class A common stock and Class B common stock, which is subject to approval from a majority of common stockholders.

At September 30, 2026 and December 31, 2025, the number of shares of Class A common stock issued and outstanding was 64,876,605 and 60,590,017, respectively.

At September 30, 2026 and December 31, 2025, the number of shares of Class B common stock issued and outstanding was 4,991,808 and 5,021,811, respectively.

NOTE 14 – STOCK-BASED COMPENSATION

During the nine months ended September 30, 2026, the Company issued option grants for 80,000 shares and restricted stock unit ("RSU") grants of 29,620 shares to employees and board members under its 2016 Omnibus Incentive Plan. The share-based awards are accounted for as equity awards, are subject only to service vesting conditions, and vest over a period of 4 years for employees. The Company did not grant any non-employee stock options during the three and nine months ended September 30, 2026 under the 2016 Omnibus Incentive Plan.

The fair value of options granted to employees is estimated on the grant date using the Black-Scholes valuation model with the following assumptions:

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Fair value of share of common stock (1)	$48.31-$81.26	$24.33-$29.18
Expected term in years (2)	5.50-6.25	5.50-6.25
Volatility (3)	84.24%-86.14%	82.78%-83.28%
Risk-free interest rate (4)	3.92%-4.52%	4.03%-4.25%
Expected dividend (5)	—%	—%

(1) Fair value of Class A common stock value was the closing market price of the Class A common stock on the grant date.
(2) Expected term of share options is based on the average of the vesting period and the contractual term for each grant.
(3) Volatility is calculated based on the historical volatility of ACM in the period equal to the expected term of each grant.
(4) Risk-free interest rate is based on the yields of U.S. Treasury securities with maturities similar to the expected term of the share options in effect at the time of grant.

(5) Expected dividend is assumed to be nil as ACM has no history or expectation of paying a dividend on its Class A common stock.

ACM Shanghai 2026 Option Grants

In August 2026, ACM Shanghai adopted a 2026 Stock Option Incentive Plan (the "2026 Subsidiary Stock Option Plan") that provides for, among other incentives, the granting to officers, directors, employees of options to purchase shares of ACM Shanghai's common stock. The vesting conditions consist of service periods conditions and performance conditions related to certain sales and research and development progress targets determined by the Board of Directors of ACM Shanghai.

During the nine months ended September 30, 2026, ACM Shanghai issued 2,010,620 option grants under the 2026 Subsidiary Stock Option Plan with a weighted average grant date fair value of $31.12.

The fair value of options granted to employees is estimated on the grant date using the Black-Scholes valuation with following assumptions:

	Nine Months Ended September 30, 2026
Fair value of common stock(1)	$41.45
Expected term in years (2)	1.50-4.50
Volatility (3)	53.97%-70.69%
Risk-free interest rate (4)	1.16%-1.33%
Expected dividend (5)	—%

(1) Fair value of common stock was the closing market price of ACM Shanghai's common stock on the grant date.
(2) Expected term of share options is based on the average of the vesting period and the contractual term for each grant.
(3) Volatility is calculated based on the historical volatility of ACM Shanghai in the period equal to the expected term of each grant.
(4) Risk-free interest rate is based on the yields of RMB deposit in mainland China with maturities similar to the expected term of the share options in effect at the time of grant.
(5) Expected dividend is assumed to be 0% as the impact is adjusted on the value of share of common stock.

Total Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense included in the condensed consolidated statements of comprehensive income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense:				
Cost of revenue	$ 491	$ 253	$ 1,016	$ 1,138
Sales and marketing expense	2,119	1,601	4,941	5,854
Research and development expense	4,195	1,915	7,569	7,270
General and administrative expense	3,897	3,793	9,380	12,887
Total stock-based compensation expense	$ 10,702	$ 7,562	$ 22,906	$ 27,149

NOTE 15 – INCOME TAXES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total income tax expense	$ (1,886)	$ (2,689)	$ (19,129)	$ (6,733)

The Company's effective tax rate differs from the statutory rates of 21% for U.S. federal income tax purposes and 25% for Chinese income tax purposes primarily due to the effects of the valuation allowance and certain permanent book-tax differences, including stock-based compensation, Subpart F income, net CFC tested income (NCTI) inclusions, and the R&D super deduction. As a result, the Company recorded income tax expense of $19,129 and $6,733 for the nine months ended September 30, 2026 and 2025, respectively. The increase in the Company's effective tax rate for the nine months ended September 30, 2026 compared with the corresponding period in 2025 was primarily attributable to a higher estimated annual effective tax rate resulting from changes in the mix of earnings by jurisdiction and the relative impact of valuation allowances and permanent tax adjustments, partially offset by favorable discrete tax items recognized during 2026.

Under the changes to Section 174 enacted by the Tax Cuts and Jobs Act of 2017, which became effective on January 1, 2022, the Company is required to capitalize, and subsequently amortize R&D expenses over fifteen years for research activities conducted outside of the U.S. The capitalization of foreign R&D expenses results in an increase in the Company's global intangible low-taxed income ("GILTI") inclusion. The enactment of the One Big Beautiful Bill Act ("OBBBA"), signed into law in July 2025, repealed the mandatory capitalization requirement for domestic R&D expenses for tax years beginning after December 31, 2025. However, the capitalization requirement for research activities conducted outside of the U.S remains unchanged.

The Company had total unrecognized tax benefits of $20,905 as of September 30, 2026 and December 31, 2025. If recognized, the net impact on the Company's effective tax rate would be approximately $20,770. The Company does not expect any significant changes in its unrecognized tax benefits within the next 12 months. The Company recognizes interest and penalties related to uncertain tax provisions as a component of income tax expense. For the nine months ended September 30, 2026 and 2025, the Company recognized $2,466 and 3,379, respectively, of interest and penalties.

Pursuant to the Corporate Income Tax Law of mainland China, all of the Company's mainland China subsidiaries are generally subject to mainland China Corporate Income Taxes at a statutory rate of 25%, except for ACM Shanghai and ACM Lingang, which qualify for preferential tax treatments. According to Guoshuihan 2009 No. 203, an entity certified as an "advanced and new technology enterprise" is entitled to a preferential income tax rate of 15%. ACM Shanghai has been certified as an "advanced and new technology enterprise" in 2012 and subsequently renewed its certification in 2016, 2018, 2021, and 2024. The current certification remains effective through December 31, 2026. ACM Lingang is eligible for preferential tax incentives that provide for an exemption from income tax during its first two profitable years following the utilization of net operating loss carryforwards, followed by a reduced tax rate equal to 50% of the statutory tax rate for the subsequent three years.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2026, the Company had $9,500 of open capital commitments to construction contracts.

Covenants in ACM Lingang's Grant Contract for State-owned Construction Land Use Right in Shanghai City (Category of R&D Headquarters and Industrial Projects), as amended, with the China (Shanghai) Pilot Free Trade Zone Lingang Special Area Administration require, among other things, that ACM Lingang pay liquidated damages in the event that, by December 12, 2029, the Company does not (i) generate a minimum specified amount of annual sales of products manufactured on the granted land or (ii) pay to mainland China at least 80% of RMB157.60 million ($22.8 million) in annual total taxes (including value-added taxes, corporate income tax, personal income taxes, urban maintenance and construction taxes, education surcharges, stamp taxes, and vehicle and shipping taxes) as a result of operations in connection with the granted land.

Legal Matters

In the normal course of business, the Company is subject to contingencies, including legal proceedings, investigations, and environmental claims arising out of the normal course of business that relate to a wide range of matters, including among others, liability for breach of contract. The Company records accruals for such contingencies based upon the assessment of the probability of occurrence and, where determinable, an estimate of the liability. Management may consider many factors in making these assessments including past history, scientific evidence and the specifics of each matter. Some of these contingencies involve claims that are subject to substantial uncertainties and damages that cannot reasonably be estimated.

The Company's management has evaluated all proceedings and claims that existed as of September 30, 2026. In the opinion of management, no additional provision for liability nor disclosure was required as of September 30, 2026 related to any claim against the Company because: (a) there is not a reasonable possibility that a loss exceeding amounts already recognized (if any) may be incurred with respect to such claim; (b) a reasonably possible loss or range of loss cannot be estimated; or (c) such estimate is immaterial.

As of September 30, 2026, the Company had no material outstanding legal proceedings.

NOTE 17 – SEGMENT INFORMATION

The Company identifies operating segments according to how the business activities are managed and evaluated. The Company's chief operating decision maker ("CODM") has been identified as ACM's Chief Executive Officer. The Company's operating segments include ACM Research and ACM Shanghai. As the Company is engaged in the development, manufacture and sale of capital equipment to global semiconductor manufacturers, and each of the operating segments share similar economic and other qualitative characteristics, the results of the Company's operating segments are aggregated into one reportable segment.

The CODM assesses financial performance for the Company and decides how to allocate resources based on consolidated revenue, gross margin and income from operations. The CODM considers forecasts and actual results on a regular basis when assessing the operating results and making resource decisions.

Significant expenses within income from operations, as well as within net income, include consolidated cost of revenue, sales and marketing, research and development, and general and administrative, and which are each separately presented on the Company's condensed consolidated statements of comprehensive income. Other segment items within net income include interest income, interest expense, income from equity method investments and other expense, net, which are each separately presented on the Company's condensed consolidated statements of comprehensive income. The measure of segment assets is reported on the Company's condensed consolidated balance sheets as total assets.

Revenue by geographic location is determined by the location of customers' facilities to which products were shipped. Long-lived assets consist primarily of property, plant and equipment, and right-of-use assets are attributed to the geographic location in which they are located.

Long-lived assets by geographic region were as follows:

	September 30, 2026	December 31, 2025
Long-lived assets by geography:		
Mainland China	$ 413,797	$ 321,748
South Korea	7,202	8,868
United States	18,985	9,465
Total	**$ 439,984**	**$ 340,081**

NOTE 18 – STATUTORY SURPLUS RESERVE

In accordance with mainland China's Foreign Enterprise Law, ACM Shanghai, ACM Lingang, and ACM Wuxi are required to make appropriation to reserve funds, comprising the statutory surplus reserve and discretionary surplus reserve, based on after-tax net income in accordance with generally accepted accounting principles of mainland China ("mainland China GAAP").

Appropriations to the statutory surplus reserve are required to be at least 10% of the after-tax net income determined in accordance with mainland China GAAP until the reserve is equal to 50% of the entities' registered capital. The amount is calculated annually at the end of each calendar year. The balances of statutory reserve funds was $34,164 as of both September 30, 2026 and December 31, 2025, and is presented as statutory surplus reserve on the Company's condensed consolidated balance sheets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or our 2025 Annual Report. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in Part I, Item 1A. "Risk Factors" in our 2025 Annual Report, as well as those discussed below and elsewhere in this report, particularly in the section titled "Item 1A – Risk Factors" in Part II below.

ACM Research, Inc., or ACM Research, is a Delaware corporation founded in California in 1998 to supply capital equipment developed for the global semiconductor industry. Since 2005, ACM Research has conducted its business operations principally through its subsidiary ACM Research (Shanghai), Inc., or ACM Shanghai, a corporation formed by ACM Research in the People's Republic of China, or mainland China, in 2005. Unless the context requires otherwise, references in this report to "our company," "our," "us," "we" and similar terms refer to ACM Research, Inc. and its subsidiaries, including ACM Shanghai, collectively.

Our principal corporate office is located in Fremont, California. We conduct a substantial portion of our product development, manufacturing, support and services in mainland China through ACM Shanghai. We perform, through a subsidiary of ACM Shanghai, additional product development and subsystem production in Korea, and we conduct, through ACM Research, sales and marketing activities focused on sales of ACM Shanghai products in North America, Europe and certain regions in Asia outside mainland China.

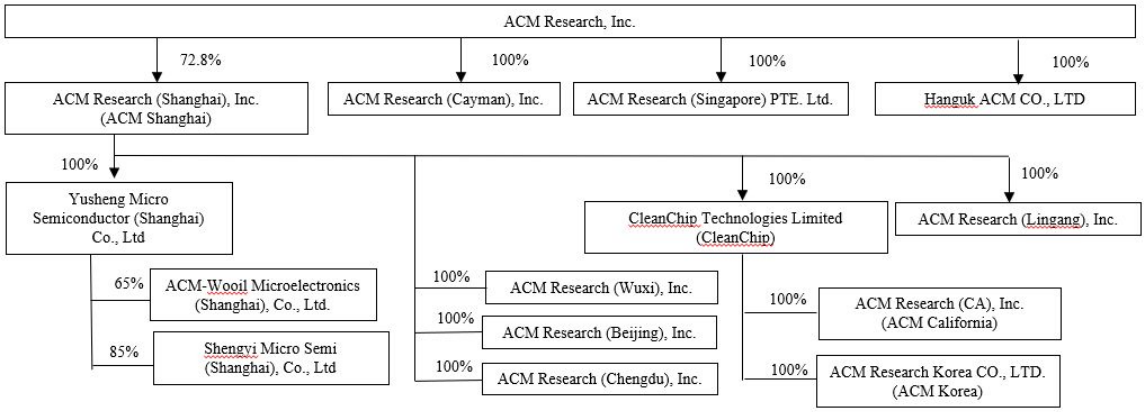
ACM Research is not a mainland China operating company, and we do not conduct our operations in mainland China through the use of a variable interest entity, or VIE, or any other structure designed for the purpose of avoiding mainland China legal restrictions on direct foreign investments in mainland China-based companies. ACM Research has a direct ownership interest in ACM Shanghai as the result of its holding 72.8% of the outstanding shares of ACM Shanghai. Stockholders of ACM Research may never directly own equity interests in ACM Shanghai. We do not believe that our corporate structure or any other matters relating to our business operations require that we obtain any permissions or approvals from the China Securities Regulatory Commission, the Cyberspace Administration of China, or any other mainland China central government authority in order to continue to list shares of Class A common stock of ACM Research on the Nasdaq Global Select Market. This determination was based on the facts aforementioned and mainland China Company Law, mainland China Securities Law, cybersecurity regulations and other relevant laws, regulations and regulatory requirements in mainland China currently in effect. However, if this determination proves to be incorrect, then it could have a material adverse effect on ACM Research. See "Item 1A. Risk Factors—Risks Related to International Aspects of Our Business—If any mainland China central government authority were to determine that existing mainland China laws or regulations require that ACM Shanghai obtain the authority's permission or approval to continue the listing of ACM Research's Class A common stock in the United States or if those existing mainland China laws and regulations, or interpretations thereof, were to change to require such permission or approval, ACM Shanghai may be unable to obtain the required permission or approval or may only be able to obtain such permission or approval on terms and conditions that impose material new restrictions and limitations on operation of ACM Shanghai, either of which could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects and on the trading price of ACM Research Class A common stock, which could decline in value or become worthless" in our 2025 Annual Report.

In addition, in the ordinary course of business, ACM Shanghai is required to obtain certain operating permits and licenses necessary for it to operate in mainland China, including business licenses, certifications relating to quality management standards, import and export-related qualifications from customs, as well as environmental and construction permits, licenses and approvals relating to construction projects. We believe ACM Shanghai has all such required permits and licenses. However, from time to time mainland China government issues new regulations, which may require additional actions on the part of ACM Shanghai to comply. If ACM Shanghai does not, or is unable to, obtain any such additional permits or licenses, ACM Shanghai may be subjected to restrictions and penalties imposed by the relevant mainland China regulatory authorities, and it could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects and on the trading price of ACM Research Class A common stock, which could decline in value or become worthless.

On February 6, 2026, we completed the sale of approximately 4.8 million shares of ACM Shanghai at a price of RMB160.00 per share (approximately $23.05 per share based on the exchange rate in effect on the date of the sale), generating approximately $110.2 million in gross proceeds and approximately $86 million net of taxes.

During the three months ended June 30, 2026, ACM Shanghai's employees exercised 2,431,900 options for shares of ACM Shanghai stock. During the three months ended September 30, 2026, ACM Shanghai's employees exercised 2,669,625 options for shares of ACM Shanghai. Following these transactions, our ownership percentage in ACM Shanghai decreased from 73.2% as of June 30, 2026 to 72.8% as of September 30, 2026.

The following chart depicts our corporate organization as of September 30, 2026:



A detailed description of how cash is transferred through our organization is set forth under “Note 2 – Summary of Significant Accounting Policies – Cash and Cash Equivalents” to the Condensed Consolidated Financial Statements of this report.

The U.S. Holding Foreign Companies Accountable Act, or the HFCA Act, requires that the Public Company Accounting Oversight Board, or the PCAOB, determine whether it is unable to inspect or investigate completely registered public accounting firms located in a non-U.S. jurisdiction because of a position taken by one or more authorities in any non-U.S. jurisdiction. Under current regulations, if ACM Research were to be included on the SEC's "Conclusive list of issuers identified under the HFCA Act" for two consecutive years due to our independent auditor being located in a jurisdiction that does not allow for PCAOB inspections, the SEC would prohibit trading in our securities and this ultimately could cause our securities to be delisted in the U.S., and their value may significantly decline or become worthless. See “Item 1A. Risk Factors—Risks Related to International Aspects of Our Business—We could be adversely affected if we are unable to comply with legislation and regulations regarding improved access to audit and other information and audit inspections of accounting firms, including registered public accounting firms, such as our prior and current audit firms, operating in mainland China” in our 2025 Annual Report for more information.

Effective on December 2, 2024, the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”) promulgated a final rule naming a number of companies to the BIS Entity List (the "BIS Entity List"). Among the 140 companies added to the BIS Entity List were two subsidiaries of ACM Research, ACM Shanghai, located in the People’s Republic of China, and ACM Korea, a direct subsidiary of ACM Shanghai, which is located in the Republic of Korea, and other related entities. In general terms, the new BIS Entity List designations prohibit any party worldwide from furnishing hardware, software, or technologies that are subject to U.S. export controls jurisdiction, directly or indirectly to ACM Shanghai or ACM Korea without obtaining authorization. See “Item 1A. Risk Factors—Regulatory Risks—Our operations in mainland China and Korea, including the import of components, technology, and activities of U.S. personnel therein, may be further impacted by the addition of ACM Shanghai, ACM Korea and related entities to the BIS Entity List” in our 2025 Annual Report for more information.

On November 15, 2024, the U.S. Department of the Treasury published a final rule implementing a framework for the regulation of outbound foreign investment from the United States. The new program, known as the Outbound Investment Security Program (“OISP”) was codified in the United States Code of Federal Regulations at 31 C.F.R. Part 850, effective as of January 2, 2025. The OISP was amended by the Comprehensive Outbound Investment National Security Act (“COINS Act”) which was signed into law on December 18, 2025, although the provisions of the COINS Act will not come into effect until the Department of the Treasury issues implementing regulations, which by law must occur by March 2027. The OISP marks a shift in U.S. economic policy, as historically the United States government declined to restrict outbound investment from the United States for national security reasons. Going forward, the investment activities of

multinational companies, including ACM Research are subject to both Committee on Foreign Investment in the United States ("CFIUS") and OISP requirements, which together will limit cross-border investment opportunities, especially as they relate to China. The OISP regulations in effect today could be interpreted to restrict certain types of private investment in ACM Research in the United States, although these measures do not impact investment in ACM Research's publicly traded securities. The COINS Act reverses the possible application of the OISP to certain U.S. companies, including ACM Research, and therefore it appears ACM Research will not be subject to the OISP's private investment restrictions once the provisions of the COINS Act enter into force in 2026 or 2027. See "Item 1A. Risk Factors—Regulatory Risks—The U.S. Government has implemented an outbound investment review mechanism, which may prevent us from taking advantage of investment opportunities hat could otherwise be advantageous to our stockholders" in our 2025 Annual Report for more information.

In addition to the matters discussed above, we are also subject to a number of legal and operational risks associated with our corporate structure, including, as the result of a substantial portion of our operations being conducted in mainland China. Consequences of any of those risks could result in a material adverse change in our operations or cause the value of ACM Research Class A common stock to significantly decline in value or become worthless. Please carefully read the information included in "Item 1A. Risk Factors" in our 2025 Annual Report, in particular, the risk factors addressing the following issues:

- If any mainland China central government authority were to determine that existing mainland China laws or regulations require that ACM Shanghai obtain the authority's permission or approval to continue the listing of ACM Research's Class A common stock in the United States or if those existing mainland China laws and regulations, or interpretations thereof, were to change to require such permission or approval, or if we inadvertently conclude that such permissions or approvals are not required, ACM Shanghai may be unable to obtain the required permission or approval or may only be able to obtain such permission or approval on terms and conditions that impose material new restrictions and limitations on operation of ACM Shanghai, either of which could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects and on the trading price of ACM Research Class A common stock, which could decline in value or become worthless.
- Mainland China central government authorities may intervene in, or influence, ACM Shanghai's mainland China-based operations at any time, and those authorities' rules and regulations in mainland China can change quickly with little or no advance notice.
- The mainland China central government may determine to exert additional control over offerings conducted overseas or foreign investment in mainland China-based issuers, which could result in a material change in operations of ACM Shanghai and cause significant declines in the value of ACM Research Class A common stock, or make them worthless.

Recent statements and regulatory actions by mainland China central government authorities with respect to the use of VIEs and to data security and anti-monopoly concerns have not affected our ability to conduct our business operations in China. For further information, see "Item 1A. Risk Factors —Risks Related to International Aspects of Our Business" of our 2025 Annual Report for more information.

Overview

We supply advanced, innovative capital equipment developed for the global semiconductor industry. Fabricators of advanced integrated circuits, or chips, can use our wet-cleaning and other front-end processing tools in numerous steps to improve product yield, even at increasingly advanced process nodes. We have designed these tools for use in fabricating foundry, logic and memory chips, including dynamic random-access memory, or DRAM, and 3D NAND-flash memory chips. We also develop, manufacture and sell a range of advanced packaging tools to wafer assembly and packaging customers.

Since 2009 we have delivered more than 1,715 tools to our customers, more than 1,565 of which were repeat orders or acceptances upon contractual performance obligations that have been met and thereby generated revenue to us. The balance of the delivered tools is subject to the customer's acceptance of the tool upon the tool's satisfaction of applicable contractual requirements or subject to the customer's subsequent discretionary commitment to purchase the tool. To date, substantially all of our sales of equipment for semiconductor-manufacturing have been to customers located in Asia, and we anticipate that a substantial majority of our revenue from these products will continue to come from customers located in this region for the foreseeable future. We have begun to add to our efforts to further address customers in North America, Western Europe and Southeast Asia, by expanding our direct sales teams and increasing our global marketing activities.

We estimate, based on third-party reports, customer feedback and other information, that our current product portfolio addresses approximately $22.1 billion of the 2026 global wafer fab equipment, or WFE, market. By product line, we estimate an approximately $7.4 billion market opportunity is addressed by our wafer cleaning equipment, $6.2 billion by our Plasma-Enhanced Chemical Vapor Deposition, or PECVD, equipment, $3.5 billion by our Track equipment, $1.7 billion by our furnace equipment, $1.8 billion by our electro-chemical plating, or ECP, equipment, and $1.5 billion by our stress-free polishing, advanced packaging, wafer processing, and other processing equipment.
Frost & Sullivan estimates the total worldwide semiconductor equipment market grew by 16.3% from $122.2 billion in 2024 to $142.1 billion in 2025, and is expected to increase by 7.3% to $152.5 billion in 2026. Frost & Sullivan estimates the China semiconductor equipment market increased by 11.8%, from $46.8 billion in 2024 to $52.3 billion in 2025, and is expected to increase by 10.1% to $57.6 billion in 2026[1].

Recent Developments

ACM Shanghai Proposed IPO listing on The Stock Exchange of Hong Kong Limited

On May 26, 2026, ACM Shanghai issued an announcement (the "Announcement") to the Shanghai Stock Exchange regarding the Resolutions of the Fifth Meeting of the Third Board of Directors. At the meeting, the board of directors of ACM Shanghai approved, among other matters, the proposal on the offering of H shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "H Share Listing") and, on an item-by-item basis, the proposal on the plan for the H Share Listing. These proposals have been approved by ACM Shanghai's board of directors and shareholders. Pursuant to the approved plan, ACM Shanghai proposes to issue H shares representing no more than 7% of its total issued share capital upon completion of the proposed offering (prior to the exercise of any over-allotment option), and may grant the overall coordinators an over-allotment option to purchase up to 15% of the number of H shares initially offered. The H shares to be issued will be ordinary shares of H share class, with a par value of RMB 1.00 per share, to be listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited. Net proceeds from the proposed H Share Listing, after deduction of offering expenses, are intended to be used for purposes including, but not limited to, further product development and enhancement of independent research and development capabilities, improvement of global market expansion and service capabilities, replenishment of general working capital and repayment of bank loans. The proposed H Share Listing remains subject to market conditions and the obtaining of necessary filings, approvals and/or other regulatory clearances, including those from the China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong.

ACM Shanghai Dividend

On August 12, 2026, ACM Research's principal operating subsidiary, ACM Shanghai, paid a cash dividend for a net total of approximately RMB 276.7 million (approximately USD $40.9 million) to the stockholders of ACM Shanghai, including ACM Research, which owned 72.8% of the outstanding shares of ACM Shanghai at the time. ACM Research intends to use the net proceeds for working capital and general corporate purposes. The cash portion of the dividend paid by ACM Shanghai to non-controlling interests was $11.8 million (note 2).

Mainland China Government Research and Development Funding

Since 2008, ACM Shanghai has received various government grants for the development and commercialization of certain technologies, and the development of the R&D and production center in the Lingang Special Area of Shanghai.

The governmental grants contain certain operating conditions, and we are required to complete a government due diligence process once the project is complete. The grants therefore are recorded as long-term liabilities upon receipt, although we are not required to return any funds received by ACM Shanghai.

Grant amounts are recognized in our condensed consolidated statements of comprehensive income as follows:

- Government subsidies relating to current expenses are recorded as reductions of those expenses in the periods in which the current expenses are recorded. Such subsidies were immaterial in amount for the three and nine months ended September 30, 2026 and 2025.

[1]The information contains statistical data and estimates, including forecasts, that are based on information provided by Frost & Sullivan, "Global and China Semiconductor Equipment Market Research, June 2026."

- Government subsidies related to depreciable assets are credited to income over the useful lives of the related assets for which the grant was received. Government subsidies related to VAT reduction are credited to income in the period received. Such subsidies were immaterial in amount for the three and nine months ended September 30, 2026 and 2025.

Recent Accounting Pronouncements

A discussion of recent accounting pronouncements is included in our 2025 Annual Report and is updated in Note 2 to the condensed consolidated financial statements included in this report.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interests is attributable to the minority holders of shares of ACM Shanghai stock. As a result, we reflect the portion of our net income allocable to the minority holders of ACM Shanghai shares as net income attributable to non-controlling interests. As of September 30, 2026, ACM Research held 72.8% of ACM Shanghai's outstanding shares.

Critical Accounting Policies and Estimates

In preparing our condensed consolidated financial statements in conformity with GAAP, we make assumptions, judgments and estimates in applying our accounting policies that can have a significant impact on our revenue, operating income and net income, as well as on the value of certain assets and liabilities on our condensed consolidated balance sheets. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. At least quarterly, we evaluate our assumptions, judgments and estimates and make changes as deemed necessary. Actual results could differ materially from these estimates under different assumptions or conditions.

We believe that the assumptions, judgments and estimates involved in the accounting for the following accounting policies have the greatest potential impact on our condensed consolidated financial statements, and we therefore consider these to be our critical accounting estimates. For information on our significant accounting policies, see Note 2 in the notes to condensed consolidated financial statements in Part I, Item 1 of this report and in the Notes to Condensed Consolidated Financial Statements in Part II, Item 8 of our 2025 Annual Report, describe the significant accounting policies and methods used in the preparation of the Company's condensed consolidated financial statements. There have been no material changes to the Company's critical accounting estimates included in our 2025 Annual Report.

Results of Operations

The following table sets forth our results of operations for the periods presented, as percentages of revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	58.5	58.0	55.8	54.3
Gross margin	41.5	42.0	44.2	45.7
Operating expenses:				
Sales and marketing	7.3	8.3	8.0	9.2
Research and development	14.0	14.7	14.6	15.4
General and administrative	5.1	8.3	5.7	7.9
Total operating expenses	26.4	31.3	28.3	32.5
Income from operations	15.1	10.7	15.9	13.2
Interest income, net	1.6	0.5	1.5	0.8
Unrealized (loss) gain on short-term investments	(10.6)	6.9	3.3	3.1
Other expense, net	(1.9)	(1.3)	(2.9)	(0.6)
(Loss) income from equity method investments	(1.9)	1.4	1.8	1.0
Income before income taxes	2.3	18.2	19.6	17.5
Income tax expense	(0.5)	(1.0)	(2.1)	(1.0)
Net income	1.8	17.2	17.5	16.5
Less: Net income attributable to non-controlling interests	1.3	3.9	5.3	3.3
Net income attributable to ACM Research, Inc.	0.5 %	13.3 %	12.2 %	13.2 %

Comparison of Three Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Single wafer cleaning, Tahoe and semi-critical cleaning equipment	$ 210,721	$ 181,570	16.1 %	$ 29,151
ECP (front-end and packaging), furnace and other technologies	109,469	59,853	82.9 %	49,616
Advanced packaging (excluding ECP), services & spares	47,497	27,737	71.2 %	19,760
Total Revenue by Product Category	**$ 367,687**	**$ 269,160**	**36.6 %**	**$ 98,527**

The increase in revenue for three months ended September 30, 2026 as compared to the same period in 2025 reflects higher sales of single wafer cleaning, Tahoe and semi-critical cleaning equipment, ECP (front-end and packaging), furnace and other technologies, and Advanced packaging (excluding ECP), services and spares. We attribute the increase to a longer-term commitment by our mainland China-based customers to increase production capacity to achieve a greater share of the global semiconductor market together with the market share changes and product cycles.

Cost of Revenue and Gross Margin

	Three Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Cost of revenue	$ 215,275	$ 156,011	38.0 %	$ 59,264
Gross profit	152,412	113,149	34.7 %	39,263
Gross margin	41.5 %	42.0 %	(0.5)%	(59) bps

Cost of revenue and gross profit increased due to the increased sales volume together with a slight decrease in gross margin. The decrease in gross margin versus the prior-year period was primarily due to revenue mix between product categories, an impact from foreign exchange, and a higher provision for inventory. Gross margin may vary from period to period, primarily related to the level of utilization and the timing and mix of revenue. We expect gross margin to be between 42.0% and 48.0% for the foreseeable future.

Operating Expenses

	Three Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Sales and marketing expense	$ 26,906	$ 22,311	20.6 %	$ 4,595
Research and development expense	51,372	39,651	29.6 %	11,721
General and administrative expense	18,607	22,264	-16.4 %	(3,657)
Total operating expenses	$ 96,885	$ 84,226	15.0 %	$ 12,659

Sales and marketing expense increased due to a $3.4 million increase in commissions, professional services, and other expenses, a $0.5 million increase in stock-based compensation, and a $0.7 million increase in personnel costs. We expect that, for the foreseeable future, sales and marketing expense will increase in absolute dollars, as we continue to invest in sales and marketing by hiring additional employees and expanding marketing programs in existing or new markets. We must invest in sales and marketing processes to develop and maintain close relationships with customers. We are making dollar-based investments to support the growth of our customer base in the United States and global markets.

Research and development expense increased due to an increase of $3.0 million in personnel, a net increase of $3.8 million in depreciation, outside services and other research and development costs, an increase of $2.6 million in costs of components for tools built for product development purposes, and a $2.3 million increase in stock-based compensation. We expect that, for the foreseeable future, research and development expense will increase in absolute dollars as we continue to invest in research and development to advance our technologies. We intend to continue to invest in research and development to support and enhance our cleaning, plating, advanced packaging, furnace, track, PECVD and future product offerings to build and maintain our technology leadership position.

General and administrative expense decreased primarily reflecting a $2.7 million decrease in allowance for credit losses, a $1.1 million net decrease in personnel costs, professional services costs, and other costs related to general and

administrative expenses, partially offset by a $0.1 million increase in stock-based compensation. We expect that, for the foreseeable future, general and administrative expense will increase in absolute dollars, as we continue to invest in general and administrative by hiring additional employees and expanding in existing or new markets.

Interest income, Interest expense, and Other expense, net

	Three Months Ended September 30,		% Change 2026 v 2025	Absolute Change 2026 v 2025
	2026	2025		
	(Dollars in thousands)			
Interest income	$ 7,422	$ 3,100	139.4 %	$ 4,322
Interest expense	(1,572)	(1,851)	(15.1)%	279
Other expense, net	(6,923)	(3,411)	103 %	(3,512)

Other expense, net primarily reflects (a) the impact of exchange rates between the RMB and U.S. dollar on our working capital which resulted in a loss of $18.2 million for the three months ended September 30, 2026, and a loss of $4.0 million in the three months ended September 30, 2025, and (b) government subsidies, as described under "—Mainland China Government Research and Development Funding" above, and (c) other factors.

Realized and unrealized gain on short-term investments, and income from equity method investments

	Three Months Ended September 30,		% Change 2026 v 2025	Absolute Change 2026 v 2025
	2026	2025		
	(Dollars in thousands)			
Realized gain on short term investments	$ 28	$ —	100.0 %	$ 28
Unrealized (loss) gain on short term investments	(39,133)	18,656	(309.8)%	(57,789)
(Loss) income from equity method investments	(7,140)	3,670	(294.6)%	(10,810)

The unrealized loss on short term investments for the three months ended September 30, 2026, primarily reflects a significant decline in the market value of certain of our publicly traded stocks which are listed on the Shanghai Stock Exchange. The loss from equity investments for the three months ended September 30, 2026 due to a decrease in net income from the investments in affiliates.

Income Tax Expense

The following presents components of income tax expense for the indicated periods:

	Three Months Ended September 30,	
	2026	**2025**
	(Dollars in thousands)	
Income tax expense	$ (1,886)	$ (2,689)

The tax expense for the three months ended September 30, 2026 primarily resulted from tax effect of a decrease in pre-tax income for the period.

Net Income Attributable to Non-Controlling Interests

	Three Months Ended September 30,			
	2026	**2025**	**% Change 2026 v 2025**	**Absolute Change 2026 v 2025**
	(Dollars in thousands)			
Net income attributable to non-controlling interests	$ 4,779	$ 10,509	(54.5)%	$ (5,730)

ACM Research owns 72.8% of ACM Shanghai's (note 1) outstanding shares, which is reflected in our condensed consolidated financial statements. We reflect the portion of net income allocable to the minority holders of ACM Shanghai shares as net income attributable to non-controlling interests. The significant decrease was due to the overall decrease in net income.

Foreign currency translation adjustment

	Three Months Ended September 30,			
	2026	**2025**	**% Change 2026 v 2025**	**Absolute Change 2026 v 2025**
	(Dollars in thousands)			
Foreign currency translation adjustment	$ 25,290	$ 9,899	155.5 %	$ 15,391

We recorded a gain of foreign currency translation adjustment primarily due to the strengthening of RMB to U.S. dollar exchange rate fluctuations for the period on the converted value of ACM Shanghai's RMB-denominated balances to U.S. dollar equivalents.

Comprehensive income attributable to non-controlling interests

	Three Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Comprehensive income attributable to non-controlling interests	$ 11,576	$ 13,017	(11.1)%	$ (1,441)

Comprehensive income attributable to non-controlling interests represents the portions of ACM Shanghai's operating results attributable to shares of ACM Shanghai stock held by unaffiliated shareholders.

Comparison of Nine Months Ended September 30, 2026 and 2025

Revenue

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Single wafer cleaning, Tahoe and semi-critical cleaning equipment	$ 466,181	$ 466,100	— %	$ 81
ECP (front-end and packaging), furnace and other technologies	322,254	135,499	137.8 %	186,755
Advanced packaging (excluding ECP), services & spares	103,434	55,280	87.1 %	48,154
Total Revenue by Product Category	**$ 891,869**	**$ 656,879**	**35.8 %**	**$ 234,990**

The increase in revenue reflects higher sales of ECP (front-end and packaging), furnace and other technologies and Advanced packaging (excluding ECP), services and spares. We attribute the increase to a longer-term commitment by our mainland China-based customers to increase production capacity to achieve a greater share of the global semiconductor market together with the market share changes and product cycles.

Cost of Revenue and Gross Margin

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Cost of revenue	$ 497,601	$ 356,719	39.5 %	$ 140,882
Gross profit	394,268	300,160	31.4 %	94,108
Gross margin	44.2 %	45.7 %	(1.5)%	(149 bps)

Cost of revenue and gross profit increased due to the increased sales volume, partly offset by a decrease in gross margin. The decrease in gross margin versus the prior-year period was primarily due to revenue mix between product categories, an impact from foreign exchange, and a higher provision for inventory.

Operating Expenses

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Sales and marketing expense	$ 71,372	$ 60,756	17.5 %	$ 10,616
Research and development expense	130,175	100,971	28.9 %	29,204
General and administrative expense	51,274	52,039	(1.5)%	(765)
Total operating expenses	$ 252,821	$ 213,766	18.3 %	$ 39,055

Sales and marketing expense increased due to a $4.3 million increase in commissions and travel and entertainment, a $3.7 million increase in personnel costs, a $1.8 million net increase in professional services, outside services and other sales and marketing related expenses, and a $1.7 million increase in promotional tools, offset by a $0.9 million decrease in stock-based compensation.

Research and development expense increased due to a $10.4 million increase in personnel costs, a $9.3 million increase in costs of components for tools built for product development purposes, an increase of $5.6 million in depreciation expense, an increase of $3.6 million mostly in professional services, outside services, and travel and entertainment, and a $0.3 million increase in stock-based compensation.

General and administrative expense decrease primarily reflecting a $3.5 million decrease in stock-based compensation, a $0.7 million decrease in allowance for credit losses, offset by a $3.4 million increase in outside services, personnel and professional services costs.

Interest income, Interest expense and Other expense, net

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Interest income	$ 19,283	$ 10,452	84.5 %	$ 8,831
Interest expense	(5,564)	(5,166)	7.7 %	(398)
Other expense, net	(26,016)	(4,019)	547.3 %	(21,997)

Other expense, net primarily reflects (a) loss recognized from the impact of exchange rates on our working-capital which was $27.8 million for the nine months ended September 30, 2026 compared to $4.6 million for the nine months ended September 30, 2025, (b) government subsidies, as described under "—Mainland China Government Research and Development Funding" above, and (c) other factors.

Realized and unrealized gain on short-term investments, and income from equity method investments

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Realized gain from sale of short-term investments	$ 28	$ 54	(48.1)%	$ (26)
Unrealized gain on short-term investments	29,053	20,304	43.1 %	8,749
Income from equity method investments	15,706	6,395	145.6 %	9,311

The increase in unrealized gain on short-term investments is mainly due to a significant increase during the period in the market price of certain of our holdings of publicly traded stocks which are listed on the Shanghai Stock Exchange. The increase in the income from equity investments for the nine months ended September 30, 2026 is mainly derived from gain on disposal of available-for-sale securities held by our equity method investee.

The following presents components of income tax expense for the indicated periods:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Income tax expense	$ (19,129)	$ (6,733)

The tax expense for the nine months ended September 30, 2026 primarily resulted from the tax effect of an increase in operating profit and an increase in effective tax rate for the period.

Net Income Attributable to Non-Controlling Interests

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Net income attributable to non-controlling interests	$ 46,973	$ 21,652	116.9 %	$ 25,321

ACM Research owns 72.8% of ACM Shanghai's (note 1) outstanding shares, which is reflected in our condensed consolidated financial statements. We reflect the portion of net income allocable to the minority holders of ACM Shanghai shares as net income attributable to non-controlling interests. The significant increase was due to the overall increase in net income.

Foreign currency translation adjustment

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Foreign currency translation adjustment	$ 83,228	$ 15,554	435.1 %	$ 67,674

The foreign currency translation adjustment is primarily based on the net effect of RMB to dollar exchange rate fluctuations for the period on the converted value of ACM Shanghai's RMB-denominated balances to U.S. dollar equivalents.

Comprehensive income attributable to non-controlling interests

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Comprehensive income attributable to non-controlling interests	$ 69,220	$ 25,224	174.4 %	$ 43,996

Liquidity and Capital Resources

A detailed description of how cash is transferred through our organization is set forth under "note 2 – Summary of Significant Accounting Policies – Cash and Cash Equivalents" to the Consolidated Financial Statements of this report.

During the first nine months of 2026, we funded our technology development and operations principally through our beginning global cash balances, including the cash balances at ACM Shanghai, borrowings by ACM Shanghai from local financial institutions, proceeds from issuance of ACMR shares, and proceeds from the sale of shares of our subsidiary.

The $144.2 million increase in cash and time deposits was primarily driven by $339.9 million in net cash provided by financing activities, and a $29.3 million increase from the effect of exchange rate on cash, cash equivalents, restricted cash and non-cash items, offset by $106.3 million of cash used in operations, and $118.6 million of net cash used in investing activities, excluding the change in net cash related to time deposits.

	September 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents, restricted cash, and time deposits:		
Cash and cash equivalents and restricted cash	$ 906,446	$ 765,962
Short-term time deposits	370,296	366,591
Total	**$ 1,276,742**	**$ 1,132,553**

Our future working capital needs beyond the next twelve months will depend on many factors, including the rate of our business and revenue growth, the payment schedules of our customers, the timing and magnitude of our capital expenditures, and the timing of investment in our research and development as well as sales and marketing. We believe our existing cash and cash equivalents, and short-term time deposits, our cash flow from operating activities, and bank

borrowings by ACM Shanghai will be sufficient to meet our anticipated cash needs within our longer term planning horizon.

ACM Shanghai has historically participated in certain mainland China government-sponsored grant and subsidy programs, as described under "—Mainland China Government Research and Development Funding" and "—Contractual Obligations" and we expect that ACM Shanghai will continue to take advantage of these programs when they are available and fit with our business strategy. ACM Shanghai generally applies for these grants and subsidies through the applicable mainland China government agency's defined processes. Periodically, the public relations department researches the availability of these grants and subsidies through mainland China government agencies with whom ACM Shanghai files business surveys and taxes. Management of ACM Shanghai then assesses which grants and subsidies for which ACM Shanghai may be eligible and submits the relevant application. The decision to award the grant to ACM Shanghai is made by the relevant mainland China government agencies based on suitability and the merits of the application. Neither ACM Research, nor ACM Shanghai or any of our other subsidiaries, has any direct relationship with any mainland China government agency, and our cash needs for the next twelve months neither anticipate, nor require, receipt of any mainland China government grants or subsidies.

To the extent our cash and cash equivalents, cash flow from operating activities and short-term and long-term bank borrowings are insufficient to fund our future activities in accordance with our strategic plan, we may determine to raise additional funds through public or private debt or equity financings or additional bank credit arrangements. We also may need to raise additional funds in the event we determine in the future to effect one or more acquisitions of businesses, technologies and products. If additional funding is necessary or desirable, we may not be able to obtain bank credit arrangements or to obtain an equity or debt financing on terms acceptable to us or at all.

Restrictions under mainland China laws and regulations as well as restrictions under ACM Shanghai's bank loan agreements, may significantly restrict ACM Shanghai's ability to transfer a portion of ACM Shanghai's net assets to ACM Research, other subsidiaries of ACM Research and to holders of ACM Research Class A common stock. See "Item 1A. Risk Factors – Regulatory Risks – Mainland China's currency exchange control and government restrictions on investment repatriation may impact our ability to transfer funds outside of mainland China, which could materially and adversely affect our ability to grow, make investments or acquisitions that could benefit our business, otherwise fund and conduct our business, or pay dividends on our common stock" in our 2025 Annual Report.

For the nine months ended September 30, 2026 and 2025, with the exception of sales and services-related transfer-pricing payments in the ordinary course of business, and dividends paid by ACM Shanghai to the stockholders of ACM Shanghai (including ACM Research), no transfers or distributions have been made between ACM Research, and its subsidiaries, including ACM Shanghai, or to holders of ACM Research Class A common stock.

Our cash and cash equivalents at September 30, 2026 were held for working capital purposes and other potential investments. ACM Shanghai, our only direct mainland China subsidiary, is, however, subject to mainland China restrictions on distributions to equity holders.

The use of proceeds raised by the sales of shares by ACM Shanghai, and the STAR Market IPO, without further approvals, are limited to specific usage. We currently intend for ACM Shanghai, with the exception of dividends paid to shareholders of ACM Shanghai, to retain all available funds from any future earnings for use in the operation of its business. Our accounts receivable balance fluctuates from period to period, which affects our cash flow from operating activities. Fluctuations vary depending on cash collections, client mix, and the timing of shipment and acceptance of our tools.

ACM Research has never declared or paid cash dividends on our capital stock. ACM Research intends to retain all available funds and any future earnings to support the operation of and to finance the growth and development of our business and does not anticipate paying any cash dividends in the foreseeable future.

Cash Flow Used in Operating Activities. Net cash used in operating activities during the nine months ended September 30, 2026 and 2025 consisted of:

	Nine Months Ended September 30,	
	2026	**2025**
	(In thousands)	
Net income	$ 154,808	$ 107,681
Non-cash operating lease cost	3,699	3,338
Provision for inventory	18,927	9,853
Provision for credit losses	9,134	9,481
Depreciation and amortization	18,736	10,460
Income from equity method investments	(15,706)	(6,395)
Unrealized gain on short-term investments	(29,053)	(20,304)
Deferred income taxes	(460)	(11,713)
Stock-based compensation	22,906	27,149
Dividends from unconsolidated affiliates	4,353	64
Others	—	1,092
Net changes in operating assets and liabilities	(293,683)	(174,950)
Net cash used in operating activities	$ (106,339)	$ (44,244)

Significant changes in operating asset and liability accounts during the nine months ended September 30, 2026 included the following uses of cash: an increase in inventories of $135.2 million (note 5), an increase in prepaid expenses and other current assets of $14.4 million, an increase in accounts receivable of $161.6 million (note 4), a decrease in customer advances of $31.1 million (note 3), a decrease in income tax payable of $16.4 million. The uses of cash were partially offset by an increase in other payables and accrued expenses of $56.2 million, a $51.1 million increase in bill and accounts payable, and an increase in deferred revenue of $7.5 million.

Cash Flow Used in Investing Activities. Net cash used in investing activities, excluding the change in net cash related to time deposits, for the nine months ended September 30, 2026 was $92.5 million, primarily consisting of purchases of property, plant and equipment of $112.5 million and purchase of long-term investments of $4.7 million.

Cash Flow Provided by Financing Activities. Net cash provided by financing activities for the nine months ended September 30, 2026 was $339.9 million, primarily consisting of $41.5 million in net proceeds and repayments of short-term and long-term borrowing (note 11), $148.4 million of proceeds from issuance of ACMR shares, $110.2 million of gross proceeds from sales of ACM Shanghai's shares, and $51.4 million of proceeds from the exercise of stock options.

We and ACM Shanghai, together with the subsidiaries of ACM Shanghai, have short-term and long-term borrowings with the following banks:

Lender	Agreement Date	Maturity Date	Annual Interest Rate	Maximum Borrowing Amount (1)	Amount Outstanding at September 30, 2026
				(in thousands)	
China Everbright Bank	December 2024	September 2027	2.11%-2.6%	RMB600,000	RMB431,689
				$ 89,100	$ 64,106
China Merchants Bank	December 2025	November 2030	2.11%-2.95%	RMB500,000	RMB494,248
				$ 74,250	$ 73,395
Bank of China (2)	September 2025	May 2036	2.11%-2.65%	RMB831,518	RMB618,401
				$ 123,480	$ 91,833
Ping An Bank	June 2026	June 2029	na	RMB200,000	RMB0
				$ 29,700	$ —
Industrial and Commercial Bank of China	November 2024	March 2029	2.25%-2.29%	RMB500,000	RMB316,470
				$ 74,250	$ 46,996
Shanghai Pudong Development Bank	January 2026	January 2027	2.11%	RMB100,000	RMB100,053
				$ 14,850	$ 14,858
Bank of Beijing	June 2026	June 2028	na	RMB200,000	RMB0
				$ 29,700	$ —
China Merchants Bank (3)	November 2020	Repayable by installments and the last installment is repayable in November 2030	2.95%	RMB128,500	RMB59,691
				$ 19,082	$ 8,864
Agricultural Bank of China	April 2024	Repayable by installments and the last installment is repayable in April 2034	2.43%	RMB300,000	RMB290,177
				$ 44,550	$ 43,091
Bank of Communication	February 2026	February 2029	na	RMB300,000	RMB0
				$ 44,550	$ —
			Total US Dollars	$ 543,512	$ 343,143

(1) Converted from RMB to dollars as of September 30, 2026.

(2) In May 2026, we entered into a loan agreement of RMB231,518 ($34,380) at a 2.65% interest rate, which was subsequently secured by a pledge of the property of ACM Shanghai (note 6) in July 2026.

(3) The loan from China Merchants Bank is secured by a pledge of the property of ACM Lingang and guaranteed by ACM Shanghai, as described above under "—Contractual Obligations."

Loan Covenants

In 2025, ACM Shanghai secured a long-term loan with the Bank of China (note 9) for ACM Shanghai's project expenditures. The loan requires ACM Shanghai's year-end outstanding interest-bearing debt not to exceed five times its annual EBITDA, and to comply with other non-financial covenants, or Bank of China has the right to suspend the loan, or request ACM Shanghai to accelerate repayment or provide credit enhancement.

Effect of exchange rate changes on cash, cash equivalents and restricted cash

The impact of fluctuations of the RMB to U.S. dollar currency exchange rate in RMB-denominated accounts (note 2) contributed to a $12.5 million increase in the value of these items during the nine months ended September 30, 2026.

Contractual Obligations

Grant Contract for State-owned Construction Land Use Right in Shanghai City

In 2020, ACM Shanghai, through its wholly-owned subsidiary ACM Lingang, entered into a Grant Contract for State-owned Construction Land Use Right in Shanghai City (Category of R&D Headquarters and Industrial Projects), or the Grant Agreement, with the China (Shanghai) Pilot Free Trade Zone Lin-gang Special Area Administration, or the Grantor. ACM Lingang obtained rights to use approximately 43,000 square meters (10.6 acres) of land in the East China Silicon Hub of Lin-gang Special Area of China (Shanghai) Pilot Free Trade Zone for a period of fifty years, commencing on the date of delivery of the land in July 2020. For a description of the material terms of the Grant Agreement, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations" in our 2025 Annual Report and see note 16 for additional detail.

How We Evaluate Our Operations

We present information below with respect to four measures of financial performance:

- We define shipments of tools to include (a) a repeat shipment to a customer of a type of tool that the customer has previously accepted, for which we recognize revenue upon shipment or delivery, and (b) a first-time shipment of a first tool to a customer on an approval basis, for which we may recognize revenue in the future if contractual conditions are met, or if a purchase order is received.
- We define "adjusted EBITDA" as net income excluding interest expense (net), income tax benefit (expense), depreciation and amortization, unrealized (gain) loss on short-term investments, and stock-based compensation. We define adjusted EBITDA to also exclude restructuring costs, although we have not incurred any such costs to date.
- We define "free cash flow" as net cash provided by operating activities less purchases of property and equipment (net of proceeds from disposals) and purchase of short-term and long-term investments.
- We define "adjusted operating income (loss)" as our income (loss) from operations excluding stock-based compensation.

These financial measures are not based on any standardized methodologies prescribed by accounting principles generally accepted in the United States, or GAAP, and are not necessarily comparable to similarly titled measures presented by other companies.

We have presented shipments, adjusted EBITDA, free cash flow and adjusted operating income (loss) because they are key measures used by our management and board of directors to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that these financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude. In particular, we believe that the exclusion of the expenses eliminated in calculating adjusted EBITDA and adjusted operating income (loss) can provide useful measures for period-to-period comparisons of our core operating performance and that the exclusion of property and equipment purchases from operating cash flow can provide a usual means to gauge our capability to generate cash. Accordingly, we believe that these financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by our management in its financial and operational decision-making.

Shipments, adjusted EBITDA, free cash flow and adjusted operating income (loss) are not prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP.

Shipments

We consider shipments a key operating metric as it reflects the total value of products delivered to customers and prospective customers by our productive assets.

Shipments consist of two components:

- a shipment to a customer of a type of tool that the customer has previously accepted, for which we recognize revenue when the tool is delivered; and
- a shipment to a customer of a type of tool that the customer is receiving and evaluating for the first time, in each case a first tool, for which we may recognize revenue at a later date, subject to the customer's acceptance of the tool upon the tool's satisfaction of applicable contractual requirements or subject to the customer's subsequent discretionary commitment to purchase the tool.

First tool shipments can be made to either an existing customer that has not previously accepted that specific type of tool in the past ─ for example, a delivery of a SAPS V tool to a customer that previously had received only SAPS II tools ─ or to a new customer that has never purchased any tool from us.

Shipments in the nine months ended September 30, 2026 totaled $865.7 million, as compared to $626.2 million for the same period in 2025. Repeat tool shipments in the nine months ended September 30, 2026 totaled $538.1 million, as compared to $336.4 million for same period in 2025. First tool shipments in the nine months ended September 30, 2026 totaled $327.6 million, as compared to $289.8 million for the same period in 2025.

The dollar amount attributed to a first tool shipment is equal to the consideration we expect to receive if any and all contractual requirements are satisfied and the customer accepts the tool, or if the customer subsequently determines in its discretion to purchase the tool. There are a number of limitations related to the use of shipments in evaluating our business, including that customers have significant, or in some cases total, discretion in determining whether to accept or purchase our tools after evaluation and their decision not to accept or purchase delivered tools is likely to result in our inability to recognize revenue from the delivered tools. "First tool" shipments reflect the value of incremental new products under evaluation delivered to our customers or prospective customers for a given period and is used as an internal key metric to reflect future potential revenue opportunity. The cumulative cost of "first tool" shipments under evaluation at customers which have not been accepted or returned by the customer is carried at cost and reflected in finished goods inventory (see Note 5 to the condensed consolidated financial statements included in this report). "First tool" shipments exclude deliveries to customers for which ACM Research does not have a basis to expect future revenue.

Adjusted EBITDA

There are a number of limitations related to the use of adjusted EBITDA rather than net income (loss), which is the nearest GAAP equivalent. Some of these limitations are:

- adjusted EBITDA excludes depreciation and amortization and, although these are non-cash expenses, the assets being depreciated or amortized may have to be replaced in the future;
- we exclude stock-based compensation expense from adjusted EBITDA and adjusted operating income (loss), although (a) it has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy and (b) if we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher, which would affect our cash position;
- the expenses and other items that we exclude in our calculation of adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from adjusted EBITDA when they report their operating results;
- adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- adjusted EBITDA does not reflect interest expense, or the requirements necessary to service interest or principal payments on debt;
- adjusted EBITDA does not reflect income tax expense (benefit) or the cash requirements to pay taxes;
- adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments; and
- adjusted EBITDA includes expense reductions and non-operating other income attributable to mainland China governmental grants, which may mask the effect of underlying developments in net income, including trends in

current expenses and interest expense, and free cash flow includes mainland China governmental grants, the amount and timing of which can be difficult to predict and are outside our control.

The following table reconciles net income, the most directly comparable GAAP financial measure, to adjusted EBITDA:

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Adjusted EBITDA Data:				
Net income	$ 154,808	$ 107,681	43.8%	$ 47,127
Interest income, net	(13,719)	(5,286)	159.5%	(8,433)
Income tax expense	19,129	6,733	184.1%	12,396
Depreciation and amortization	18,736	10,460	79.1%	8,276
Stock based compensation	22,906	27,149	(15.6%)	(4,243)
Unrealized gain on short-term investments	(29,053)	(20,304)	43.1%	(8,749)
Adjusted EBITDA	$ 172,807	$ 126,433	36.7%	$ 46,374

We do not exclude from adjusted EBITDA expense reductions and non-operating other income attributable to mainland China governmental grants because we consider and incorporate the expected amounts and timing of those grants in incurring expenses and capital expenditures. If we did not receive the grants, our cash expenses therefore would be lower, and our cash position would not be affected, to the extent we have accurately anticipated the amounts of the grants. For additional information regarding our mainland China grants, please see "—Mainland China Government Research and Development Funding."

Free Cash Flow

The following table reconciles net cash (used in) provided by operating activities, the most directly comparable GAAP financial measure, to free cash flow:

	Nine Months Ended September 30,			
	2026	2025	% Change 2026 v 2025	Absolute Change 2026 v 2025
	(Dollars in thousands)			
Free Cash Flow Data:				
Net cash used in operating activities	$ (106,339)	$ (44,244)	140.3%	$ (62,095)
Purchase of property and equipment	(112,485)	(42,473)	164.8%	(70,012)
Purchase of short-term and long-term investments	(4,698)	(478)	NM	(4,220)
Free cash flow	$ (223,522)	$ (87,195)	156.3%	$ (136,327)

The reduction in free cash flow for the nine months ended September 30, 2026 as compared to the same period in 2025 reflected the factors driving net cash used in operating activities, an increase of purchases of property and equipment, and long-term investments. Consistent with our methodology for calculating adjusted EBITDA, we do not adjust free cash flow for the effects of mainland China government subsidies, because we take those subsidies into account in incurring expenses and capital expenditures. We do not adjust free cash flow for the effects of time-deposits, which for our internal purposes are considered as largely similar to cash.

Adjusted Operating Income

Adjusted operating income excludes stock-based compensation from income from operations. Although stock-based compensation is an important aspect of the compensation of our employees and executives, determining the fair value of certain of the stock-based instruments we utilize involves a high degree of judgment and estimation and the expense recorded may bear little resemblance to the actual value realized upon the vesting or future exercise of the related stock-based awards. Furthermore, unlike cash compensation, the value of stock options, which is an element of our ongoing stock-based compensation expense, is determined using a complex formula that incorporates factors, such as market volatility, that are beyond our control. Management believes it is useful to exclude stock-based compensation in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies. The use of non-GAAP financial measures excluding stock-based compensation has limitations. If we did not pay out a portion of our compensation in the form of stock-based compensation, the cash salary expense included in operating expenses would be higher and our cash holdings would be less. The following tables reflect the exclusion of stock-based compensation, or SBC, from line items comprising income from operations:

	Nine Months Ended September 30,					
	2026			2025		
	Actual (GAAP)	SBC	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Adjusted (Non-GAAP)
	(in thousands)					
Revenue	$ 891,869	$ —	$ 891,869	$ 656,879	$ —	$ 656,879
Cost of revenue	(497,601)	(1,016)	(496,585)	(356,719)	(1,138)	(355,581)
Gross profit	394,268	(1,016)	395,284	300,160	(1,138)	301,298
Operating expenses:						
Sales and marketing	(71,372)	(4,941)	(66,431)	(60,756)	(5,854)	(54,902)
Research and development	(130,175)	(7,569)	(122,606)	(100,971)	(7,270)	(93,701)
General and administrative	(51,274)	(9,380)	(41,894)	(52,039)	(12,887)	(39,152)
Income (loss) from operations	$ 141,447	$ (22,906)	$ 164,353	$ 86,394	$ (27,149)	$ 113,543

Item 3. Quantitative and Qualitative Disclosures About Market Risks

Our market risks and the ways we manage them are summarized in the section captioned “Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our 2025 Annual Report. There have been no material changes in the first nine months of 2026 to our market risks or to our management of such risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, or the Exchange Act, as of September 30, 2026. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that our management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings or may be subject to claims arising in the ordinary course of our business. Although the results of these proceedings and claims cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

There were no material changes to the risk factors discussed in Item 1A. “Risk Factors” of Part I in our 2025 Annual Report. In addition to the other information set forth in this report, you should carefully consider those risk factors, which could materially affect our business, financial condition and future operating results. Those risk factors are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

On August 17, 2026, Charles Pappis, Board Member of ACM Research, Inc., adopted a Rule 10b5-1 trading arrangement (the “Pappis Plan”) that is intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act. The Pappis Plan allows for the contemporaneous exercise of options and sale of up to 20,000 shares of Class A Common Stock, at specific market prices, commencing on November 16, 2026, and continuing until (i) all such options are exercised and the underlying shares are sold, (ii) August 17, 2027, or (iii) such date that the Pappis Plan is otherwise terminated according to its terms, whichever comes first.

On September 4, 2026, Tracy Liu, Board Member of ACM Research, Inc. adopted a Rule 10b5-1 trading arrangement (the “Liu Plan”) that is intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act. The Liu Plan allows for the contemporaneous exercise of options and sale of up to 19,500 shares of Class A Common Stock, at specific market prices, commencing on January 4, 2027, and continuing until (i) all such options are exercised and the underlying shares are sold, (ii) December 31, 2027, or (iii) such date that the Liu Plan is otherwise terminated according to its terms, whichever comes first.

Item 6. Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	Description
31.01	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.02	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.01	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in exhibit 101)

SIGNATURES

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, thereunto duly authorized.

ACM RESEARCH, INC.

Date: November 6, 2026

By: /s/ Mark McKechnie

Mark McKechnie

Chief Financial Officer, Executive Vice President and Treasurer

(Principal Financial Officer)

Exhibit 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David H. Wang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACM Research, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

David H. Wang

Chief Executive Officer and President

(Principal Executive Officer)

Exhibit 31.02

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark McKechnie, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACM Research, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

Mark McKechnie

Chief Financial Officer, Executive Vice President and Treasurer

(Principal Financial Officer)

Exhibit 32.01

CERTIFICATION PURSUANT TO 18 U.S.C. 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ACM Research, Inc. for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge on the date hereof:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACM Research, Inc. for the period presented therein.

Date: November 6, 2026

David H. Wang

Chief Executive Officer and President

(Principal Executive Officer)

Date: November 6, 2026

Mark McKechnie

Chief Financial Officer, Executive Vice President and Treasurer

(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.