



Supplemental Investor Presentation Earnings Release – Fourth Quarter and Fiscal Year 2025

February 26, 2026



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

Market Data. Information presented below concerning ACM’s total addressable market presents a forecast based on information provided by Gartner, Inc. in its report “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q25 Update” (December 2025). You are cautioned not to rely on or give undue weight to this information. The Gartner report represents research opinions or viewpoints that are published, as part of a syndicated subscription service, by Gartner and are not representations of fact. The Gartner report speaks as of its original publication date (and not as of the date of this presentation), and the opinions expressed in the Gartner report are subject to change without notice. While ACM is not aware of any misstatements regarding the information provided in the Gartner report, it has not independently verified the accuracy or completeness of that information, which involves numerous assumptions and is subject to risks and uncertainties, as well as change based on various factors, that could cause results to differ materially from the forecast presented. The industry in which ACM operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in ACM Research, Inc.’s public filings with the SEC, as described above.

Note Regarding Presentation of Non-GAAP Financial Measures. Information presented below under “Q4 and 2025 Summary” and “Q4 and 2025 Financial Results” includes certain “non-GAAP financial measures” as defined in Regulation G under the Securities Exchange Act of 1934, including non-GAAP gross margin, non-GAAP operating income, non-GAAP basic and diluted EPS, and non-GAAP gross profit. These supplemental measures exclude the effect of stock-based compensation and unrealized gain or loss on short term investments, which ACM does not believe are indicative of its core operating results. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is included under “2025 GAAP to Non-GAAP Reconciliation” and “Q4 2025 GAAP to Non-GAAP Reconciliation” below as well as in ACM’s fourth quarter 2025 earnings release dated February 26, 2026, which (a) has been furnished to the SEC and can be viewed at <https://www.sec.gov/Archives/edgar/data/1680062/000162828026011998/acmr-20260225.htm> and (b) has been posted at, and can be downloaded from, the “Investors” content area at ACM’s website, <https://ir.acmr.com/news-releases/news-release-details/acm-research-reports-fourth-quarter-and-fiscal-year-2025-results>.

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

Q4 and 2025 Summary

Q4 2025 Financial Results

- \$244.4 million revenue (up 9.4% y/y); total shipments of \$228 million (down 13.5% y/y)
- 41.0% non-GAAP gross margin (versus 49.8% in Q4 2024)
- \$29.5 million non-GAAP operating income (down 44.2% y/y; 12.1% of revenue)

2025 Financial Results

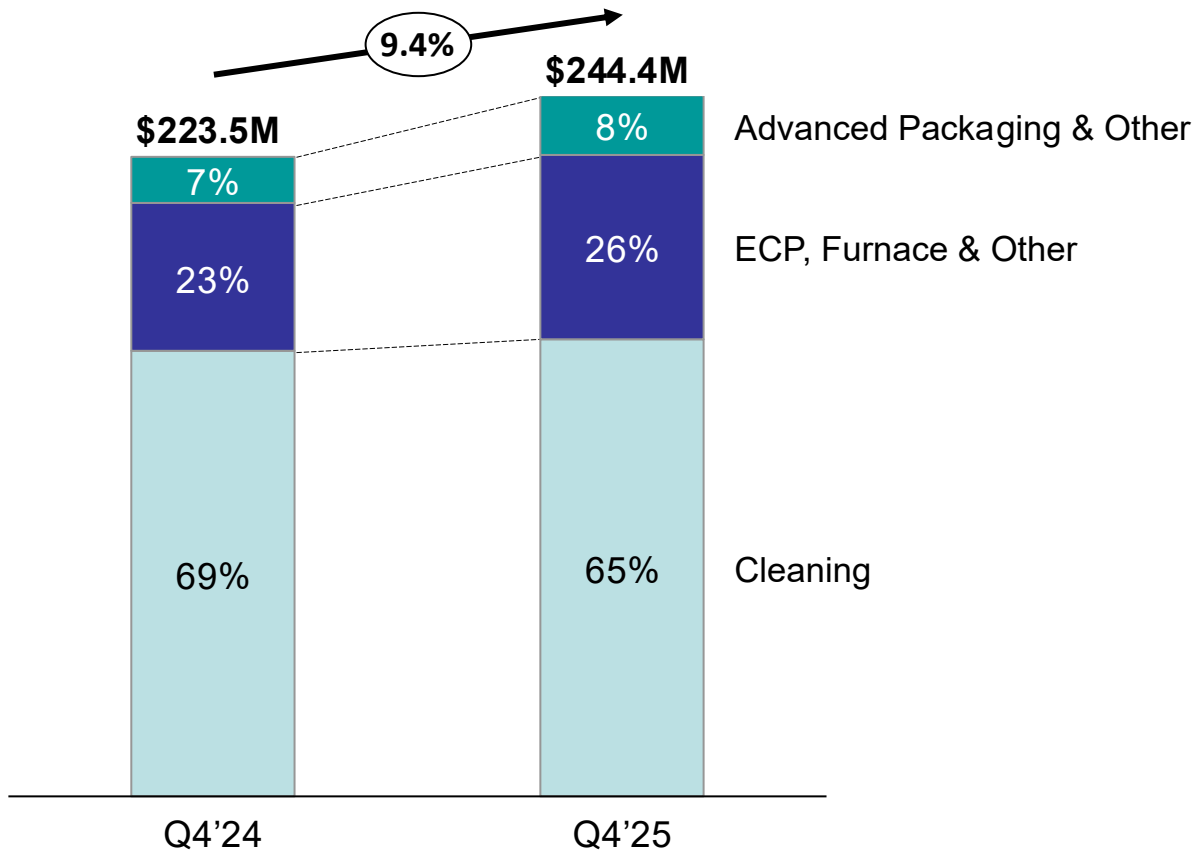
- \$901.3 million revenue (up 15.2% y/y); total shipments of \$854 million (down 12.2% y/y)
- 44.4% GAAP gross margin (versus 50.1% in 2024)
- 44.5% non-GAAP gross margin (versus 50.4% in 2024)
- \$109.4 million GAAP operating income (down 27.5% y/y; 12.1% of revenue)
- \$143.0 million non-GAAP operating income (down 28.7% y/y; 15.9% of revenue)
- \$1.37 diluted GAAP earnings per share (versus \$1.53 in 2024)
- \$1.61 diluted non-GAAP earnings per share (versus \$2.26 in 2024)

Key Operational Updates

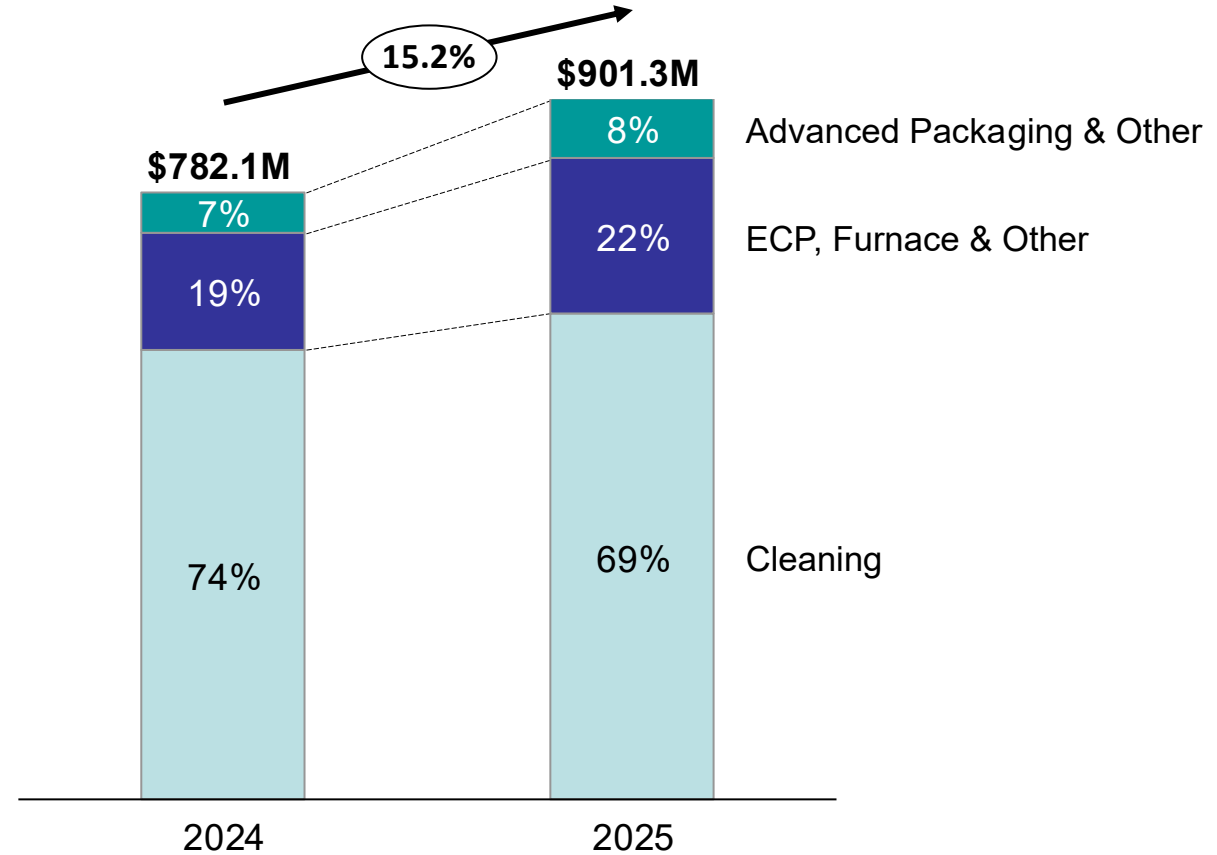
- ACM completed the sale of ~4.8 million shares of ACM Shanghai and generated ~\$111 million in gross proceeds
- Delivered first horizontal panel electroplating tool to an industry-leading panel fabrication customer
- Delivered first Ultra Lith BK system to a leading global display panel manufacturer
- Delivered first single-wafer cleaning system to a foundry customer in Singapore
- Secured panel-level vacuum cleaning order from a leading global semiconductor packaging manufacturer
- Received multiple wafer-level advanced packaging equipment orders from customers in North America and Singapore
- Accelerating investments in Oregon, operations expected to begin in 2H 2026

Q4 and 2025 Revenue Detail

Revenue by Product: Q4'25 vs Q4'24



Revenue by Product: 2025 vs 2024



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

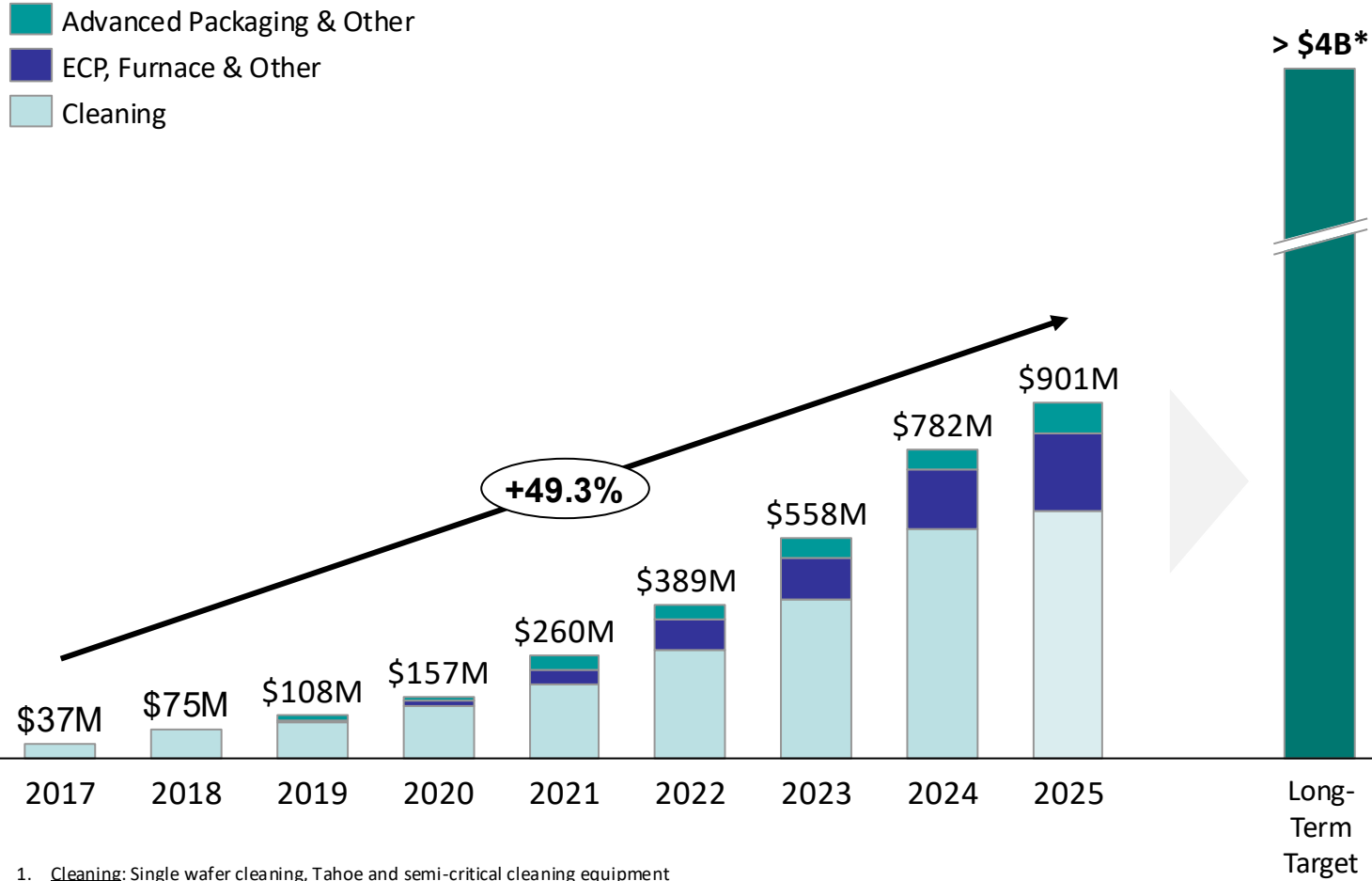
Innovative Product Introductions Expanding Serviceable Available Market (“SAM”)¹

Estimated 2025 SAM of \$21 billion addressed by ACM Research’s current product portfolio



¹Source: Gartner - “Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q25 Update” (December 2025) and Company Estimates

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



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

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

Long-Term Target Composition				
	ACM Research			
Mainland China	ACM Research SAM ¹	China SAM ²	Share ³	Revenue
Cleaning	\$7.3B	\$2.4B	60%	\$1.43B
ECP	\$1.5	\$0.5	60%	\$293M
Furnace	\$2.6	\$0.8	15%	\$127
PECVD	\$5.3	\$1.7	15%	\$258
Track	\$3.0	\$1.0	10%	\$99
Adv Pkg (ex ECP)	\$1.2	\$0.4	n/m	\$100
Service & Spares	n/a	n/a	n/m	\$125
	\$21B	\$7B	-	\$2.4B
RoW	ACM Research SAM	SAM ¹	Share ³	Revenue
Cleaning	\$7.3B	\$4.9B	15%	\$738M
ECP	\$1.5	\$1.0	15%	\$153
Furnace	\$2.6	\$1.8	10%	\$175
PECVD	\$5.3	\$3.6	8%	\$282
Track	\$3.0	\$2.0	8%	\$164
Adv Pkg (Ex ECP)	\$1.2	\$0.9	n/m	\$50
Service & Spares	n/a	n/a	n/m	\$50
	\$21B	\$14B	-	\$1.6B
ACM Research China + RoW Revenue				>\$4B

¹Source: Gartner - "Forecast: Semiconductor Wafer Fab Equipment, Worldwide, 4Q25 Update" (December 2025) and Company Estimates:

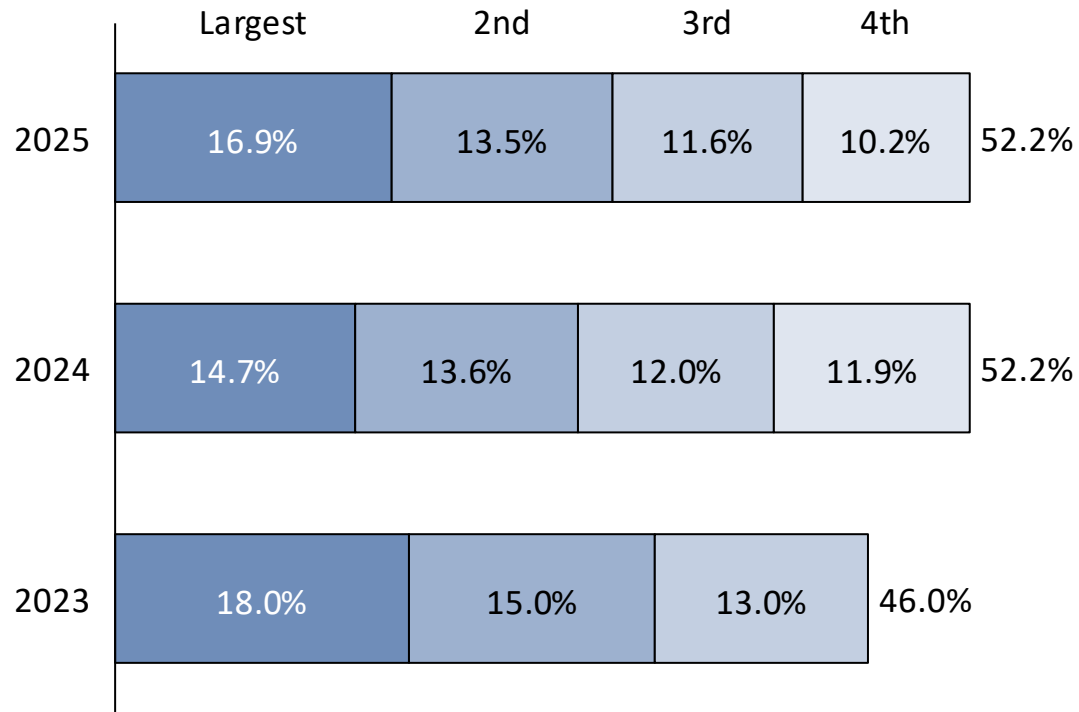
- 2025 Gartner WFE market of \$116.8B
- ACM Research SAM determined by management's estimated product coverage

²China SAM assumes China WFE is \$40B

³Share refers to ACM Research market share target

Customer Concentration ($\geq 10\%$) and Revenue Mix by Customer Type

10% Customer Mix – Annual Ranking



Note: Customers contributing $\geq 10\%$ are ranked annually by revenue contribution. The composition of such customers may vary across periods.

Revenue Mix by Customer Type

Customer Type	2025	2024	2023
Memory	27.3%	21.8%	24.1%
Foundry/Logic/Other	58.9%	71.1%	63.2%
Packaging & Wafer Processing	13.9%	7.1%	12.7%

ACM Shanghai Facilities

ACM Shanghai HQ and R&D Center



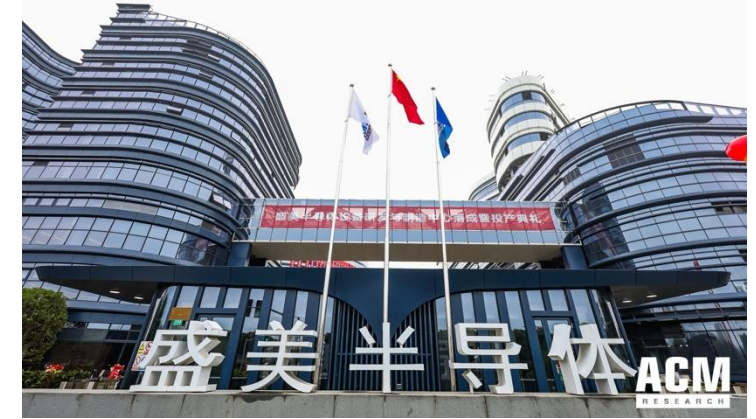
- ACM Shanghai Headquarters and China R&D Center
- Located in the Zhangjiang Hi-Tech park in Shanghai
- Relocated from original ACM Shanghai Headquarters Q2 2024

Chuansha Production Facilities



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

Lingang R&D and Production Center



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

ACM Oregon R&D and Clean Room Facility



6357 NE Evergreen Parkway, Hillsboro, Oregon

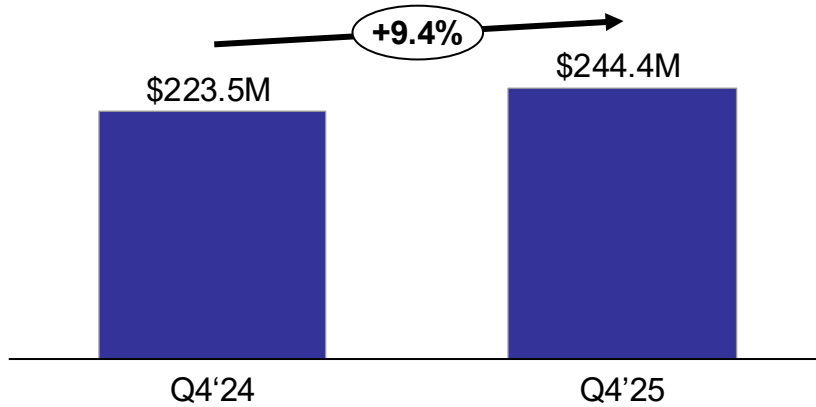
- Purchased October 1, 2024
- 39,500 sq. feet facility including 5,200 sq. feet clean room
- To further expand ACM's R&D and demonstration capability in the U.S. market

2026 Outlook

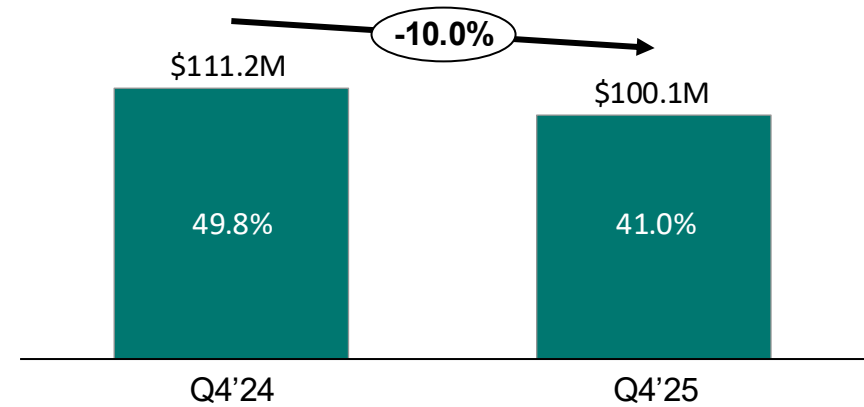
- **Maintain 2026 Revenue Guidance Range: \$1,080M - \$1,175M**
- **Outlook reflects, among other things:**
 - Current assessment of the continuing impact from international trade policy
 - Various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first tools under evaluation in the field

Q4 2025 Financial Results

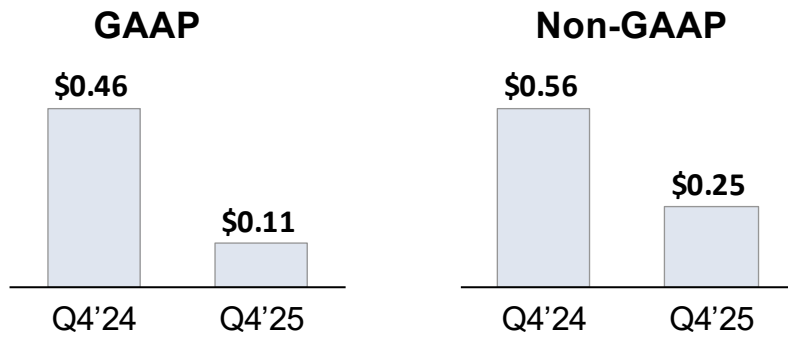
Revenue



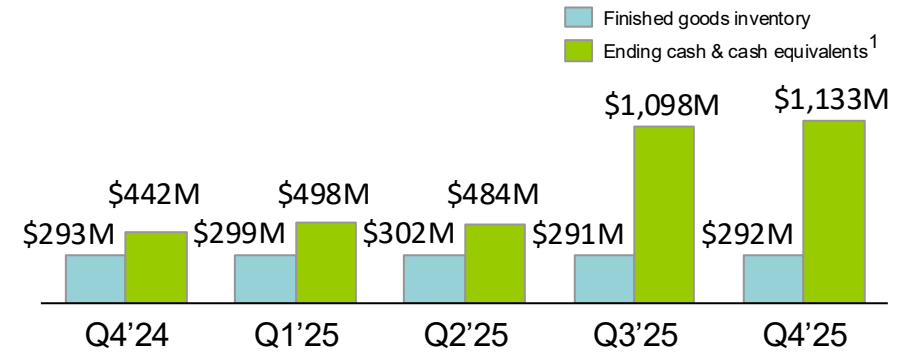
Non-GAAP Gross Profit



EPS



Balance Sheet

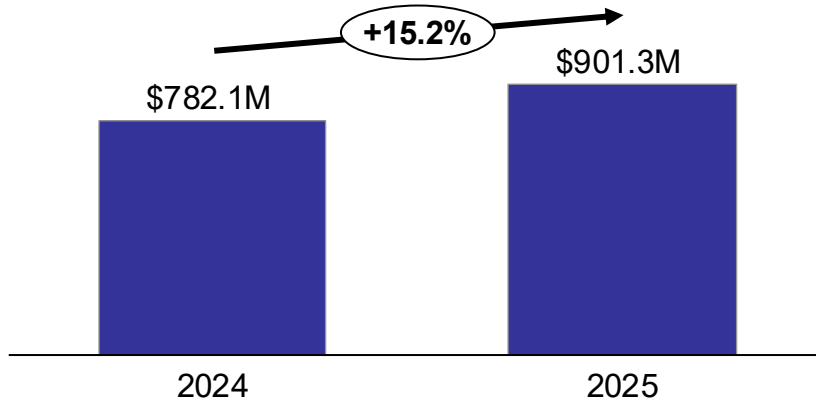


See slide 14 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

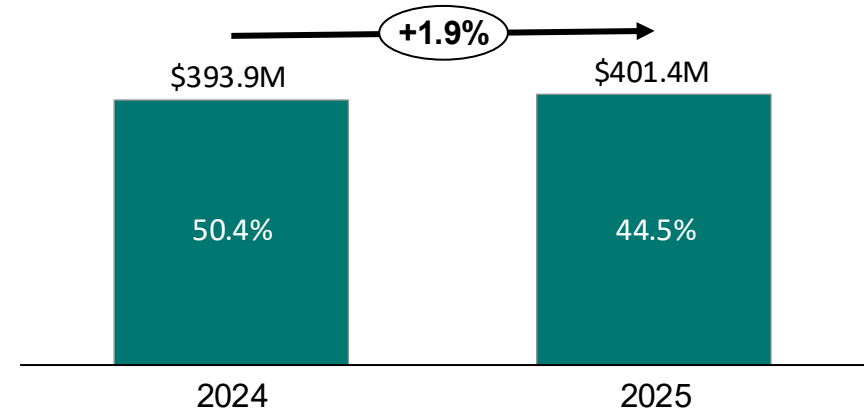
¹ Including interest bearing time deposits.

2025 Financial Results

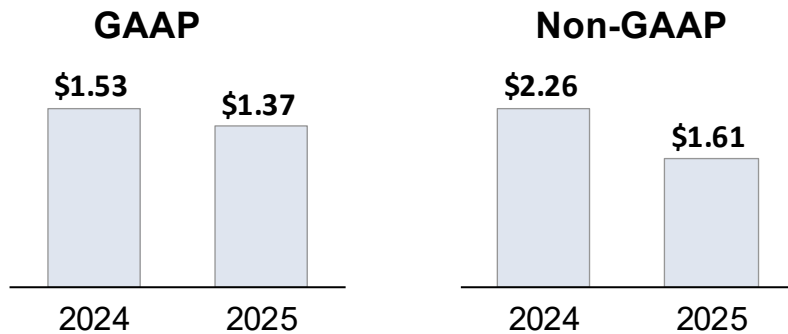
Revenue



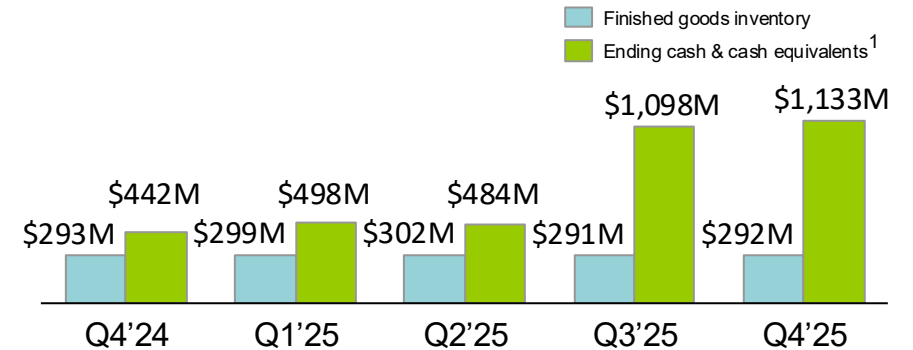
Non-GAAP Gross Profit



EPS



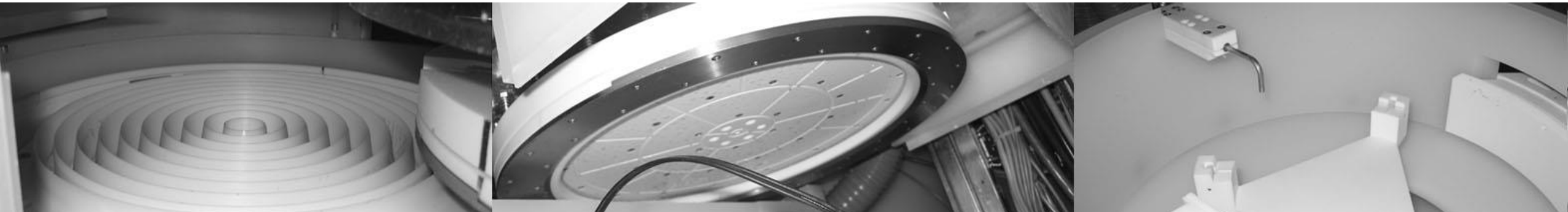
Balance Sheet



See slide 15 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

¹ Including interest bearing time deposits.

Appendix



Q4 2025 GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,							
	2025			2024				
	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)
	<i>(In thousands)</i>							
Revenue	\$ 244,430	\$ -	\$ -	\$ 244,430	\$ 223,471	\$ -	\$ -	\$ 223,471
Cost of revenue	(144,523)	(205)	-	(144,318)	(112,656)	(365)	-	(112,291)
Gross profit	99,907	(205)	-	100,112	110,815	(365)	-	111,180
Gross margin	40.9%	0.1%	-	41.0%	49.6%	0.2%	-	49.8%
Operating expenses:								
Sales and marketing	(16,143)	(775)	-	(15,368)	(18,380)	(1,907)	-	(16,473)
Research and development	(44,018)	(1,513)	-	(42,505)	(27,750)	(2,030)	-	(25,720)
General and administrative	(16,711)	(3,935)	-	(12,776)	(20,696)	(4,482)	-	(16,214)
Total operating expenses	(76,872)	(6,223)	-	(70,649)	(66,826)	(8,419)	-	(58,407)
Income (loss) from operations	\$ 23,035	\$ (6,428)	\$ -	\$ 29,463	\$ 43,989	\$ (8,784)	\$ -	\$ 52,773
Unrealized gain (loss) on short-term investments	(2,849)	-	(2,849)	-	2,124	-	2,124	-
Net income (loss) attributable to ACM Research, Inc.	\$ 8,049	\$ (6,428)	\$ (2,849)	\$ 17,326	\$ 31,080	\$ (8,784)	\$ 2,124	\$ 37,740
Basic EPS	\$ 0.12			\$ 0.27	\$ 0.49			\$ 0.60
Diluted EPS	\$ 0.11			\$ 0.25	\$ 0.46			\$ 0.56

2025 GAAP to Non-GAAP Reconciliation

	Year Ended December 31,							
	2025			2024				
	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)	Actual (GAAP)	SBC	Other non- operating adjustments	Adjusted (Non-GAAP)
	<i>(In thousands)</i>							
Revenue	\$ 901,309	\$ -	\$ -	\$ 901,309	\$ 782,118	\$ -	\$ -	\$ 782,118
Cost of revenue	(501,242)	(1,343)	-	(499,899)	(390,564)	(2,385)	-	(388,179)
Gross profit	400,067	(1,343)	-	401,410	391,554	(2,385)	-	393,939
Gross margin	44.4%	0.1%	-	44.5%	50.1%	0.3%	-	50.4%
Operating expenses:								
Sales and marketing	(76,899)	(6,629)	-	(70,270)	(65,447)	(10,552)	-	(54,895)
Research and development	(144,989)	(8,783)	-	(136,206)	(105,473)	(14,112)	-	(91,361)
General and administrative	(68,750)	(16,822)	-	(51,928)	(69,636)	(22,527)	-	(47,109)
Total operating expenses	(290,638)	(32,234)	-	(258,404)	(240,556)	(38,772)	-	(193,365)
Income (loss) from operations	\$ 109,429	\$ (33,577)	\$ -	\$ 143,006	\$ 150,998	\$ (49,576)	\$ -	\$ 200,574
Unrealized gain on short-term investments	17,455	-	17,455	-	973	-	973	-
Net income (loss) attributable to ACM Research, Inc.	\$ 94,078	\$ (33,577)	\$ 17,455	\$ 110,200	\$ 103,627	\$ (49,576)	\$ 973	\$ 152,230
Basic EPS	\$ 1.47			\$ 1.72	\$ 1.67			\$ 2.45
Diluted EPS	\$ 1.37			\$ 1.61	\$ 1.53			\$ 2.26