Technology Differentiation
Product Platformization
Customer Globalization
ACM Research, Inc.
May 2026 Investor Presentation
ACM PLANETARY FAMILY
ACM RESEARCH

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# ACM Research at a Glance

- **Multi-product supplier of semiconductor equipment** to leading global semiconductor manufacturers
- **Differentiated technology** improves customer production processes with better yields and reduced chemical consumption
- **More than 594 patents** issued in the U.S., mainland China, Japan, Singapore, South Korea and Taiwan as of 12/31/25
- **State-of-the-art production facilities** in Shanghai , Korea.  Oregon demo lab and production center under construction
- **Headquartered in Fremont, CA** with more than 2,513 employees globally as of 12/31/25

## Cleaning

Flagship (SAPS, TEBO, Tahoe, Bevel Etch, SPM)

Semi-critical

## ECP, Furnace & Other

Ultra ECP ap

Ultra ECP map

Ultra ECP ap-p

Ultra Fn Furnace

## NEW Products: Track and PECVD

Track

PECVD

## Advanced Packaging & Other

Scrubbers, coaters, developer tools, plating tools, tape frame cleaning, wet stripping, wet etching, panel level flux clean, and stress-free polishing systems, and other parts and services

# Financial Highlights

## Total Revenue

| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|---|
| Total Revenue | $157 | $260 | $389 | $558 | $782 | $901 |

+42%

## Product Mix

| | FY23 $558M | FY24 $782M | FY25 $901M |
|---|---|---|---|
| Cleaning | 72% | 74% | 69% |
| ECP, Furnace & Other | 19% | 19% | 22% |
| Advanced Packaging & Other | 9% | 7% | 8% |

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 achieved 42% revenue CAGR over past 5 years and has diversified its product mix into new product categories

# History of Innovation and Customer Design Wins

| Year | Milestones |
| --- | --- |
| 1998 | Dr. Wang establishes ACM Research in Silicon Valley |
| 2006 | Establishes ACM Shanghai Subsidiary |
| 2017 | Completes U.S. IPO on NASDAQ - Nov. 2017 |
| 2018 | Opens 2nd production facility in Chuansha, China, in Sep. 2018 |
| 2019 | U.S. follow on capital raise Aug. 2019 |
| 2020 | Launches SFP, furnace and semi-critical cleaning products |
| 2021 | ACM Shanghai STAR Market IPO Nov. 2021 |
| 2022 | Launches Ultra Pmax™ PECVD and Ultra Track Coater/Developer ArF products |
| 2023 | Major performance breakthrough for Tahoe Tool |
| 2024 | 1st SAPS tool qualified by major US Semi Mfg; Lingang R&D and production facility Opening Ceremony Oct. 2024; Purchased Oregon commercial facility Oct. 2024 |
| 2025 | 1st ECDP tool for wide-bandgap semis launched; ACM Shanghai 2nd capital raise Sep. 2025; 1st high-throughput KrF track to leading China logic fab; High-Temp SPM tool qualified by key logic customer; 1st horiz. panel ECP tool shipped; 1st Lith BK to global panel maker |
| 2026 | 1st 300mm SWC tool shipped to SG fab, SEA expansion; Adv. Packaging order wins (SW & PL) in NA & SG; Sold ~1.3% stake in ACM Shanghai |

# Global Semiconductor Capital Equipment Supplier

**ACM Research HQ**
Nasdaq: ACMR

**Oregon Demo Lab and Production Center**

**Europe Sales & Services**

**ACM Shanghai**
R&D and Manufacturing Center

**Hanguk ACM, ACM Korea**
Research Institute &
Manufacturing Center

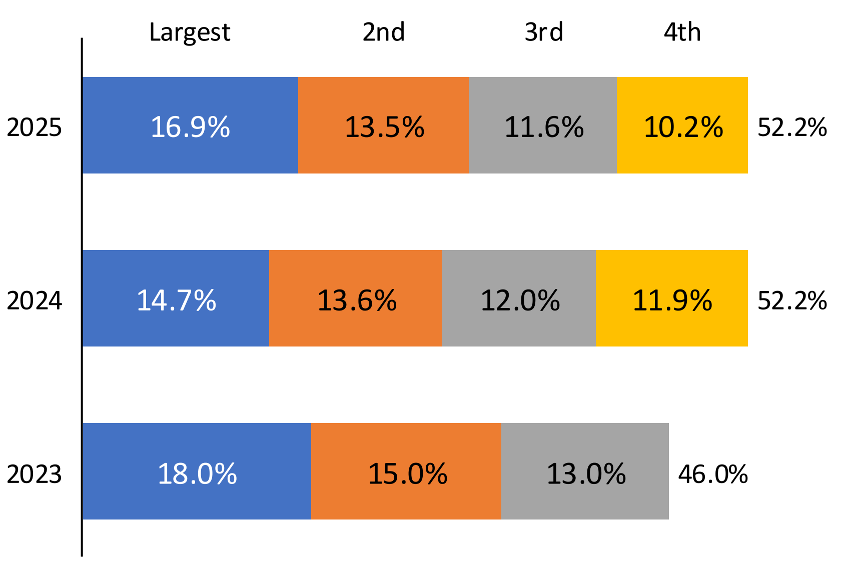
**Shanghai R&D Center (Zhangjiang)**

**Shanghai Asia-Pacific Manufacturing Center >200,000 ft$^2$ (Chuansha)**

**Lingang R&D and Production Center >1.4 million ft$^2$ (Lingang)**

# Customer Concentration (≥10%) and Revenue Mix by Customer Type

## 10% Customer Mix – Annual Ranking




Note: Customers contributing ≥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% |

# Expanding Serviceable Available Market (“SAM”)[1]

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

PECVD | $5.3B

Introduced late 2022

Track | $3.0B

Introduced late 2022

Furnace | $2.6B

2020: Furnace, LPCVD, Vacuum Anneal, High-Temperature Oxidation, Thermal ALD
2024: PEALD

2022: Furnace ALD

Plating | $1.5B

2017: ECP ap, 2019: ECP MAP, 2020: ECP TSV, 2024: ECP ap-p

Advanced Packaging | $1.2B

2014: Advanced Packaging, 2024: FOPLP Clean and Bevel Etch

Cleaning | $7.3B

2009: SAPs, Tahoe, TEBO, SPM, Semi-critical

2022: $CO_2$ & Advanced IPA Dry
2021: High-temp SPM

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

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

Advanced Packaging & Other
ECP, Furnace & Other
Cleaning

| Year | Revenue |
|---|---|
| 2017 | $37M |
| 2018 | $75M |
| 2019 | $108M |
| 2020 | $157M |
| 2021 | $260M |
| 2022 | $389M |
| 2023 | $558M |
| 2024 | $782M |
| 2025 | $901M |
| Long-Term Target | > $4B* |

+49.3%

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3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

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

**Long-Term Target Composition**

| Mainland China | ACM Research SAM[1] | China SAM[2] | Share[3] | ACM Research 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 | Non-China 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**

[1]Source: 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

[2]China SAM assumes China WFE is $40B
[3]Share refers to ACM Research market share target

# Growth Strategy

## Growth at Existing Customers

- Continue winning share at existing customers
- Continued China fab expansion, particularly in mature nodes
- Accelerating ECP and furnace product cycles
- Solid evaluation pipeline for Track
- PECVD

## International Expansion

- Expanding sales & services teams in U.S., Europe, Korea and SE Asia
- Reshoring efforts to U.S. underway with purchase of 39,500 sq. feet facility including 5,200 sq. feet clean room in Oregon to support global production and advanced R&D
- Multiple evaluations underway at major customers in U.S., Europe, and Asia
- Multiple advanced packaging tool orders from leading global customers in North America and Asia

## New Capacity

- Shanghai Lingang production and R&D center is up and running
- Moved into new headquarters in Zhangjiang Shanghai, Silicon Valley of China
- Korea R&D and production facility to support international expansion
- Oregon facility is laying the groundwork for initial production capacity, operations expected to begin in 2H 2026

## New Products

- Broad product portfolio covering ~95% of cleaning process steps including SAPS, TEBO, Tahoe, semi-critical, SPM, and other tools
- Plating for front and back end, furnace and semi-critical tools
- Launched and delivered 1st new Ultra Lith BK system
- Launched new panel tools –plating, cleaning, bevel etching –to address fan-out panel level packaging market
- Major performance breakthrough for flagship Ultra C Tahoe and wet bench Cleaning Tool

# Q1 2026 Summary

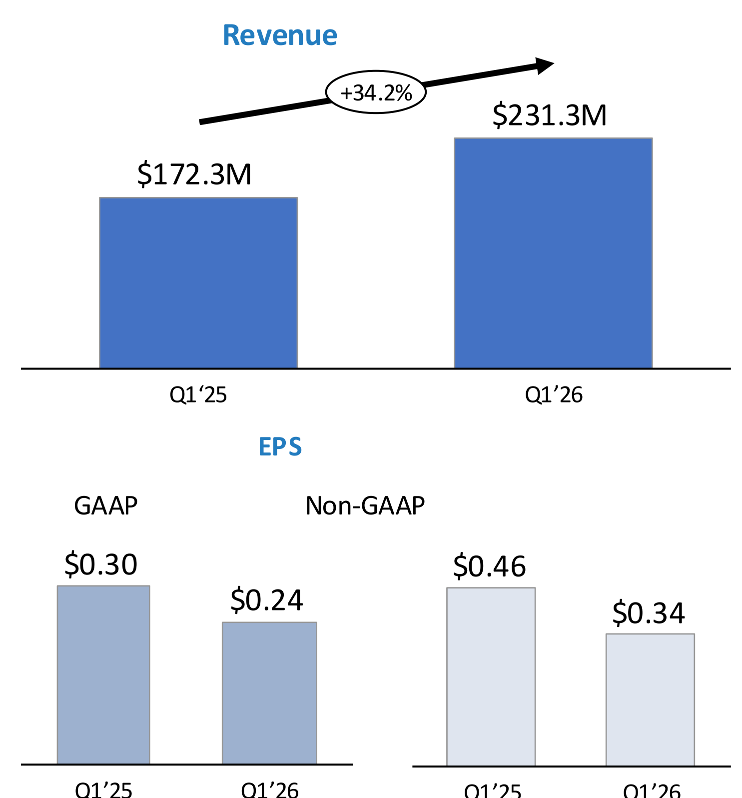
## Q1 2026 Financial Results

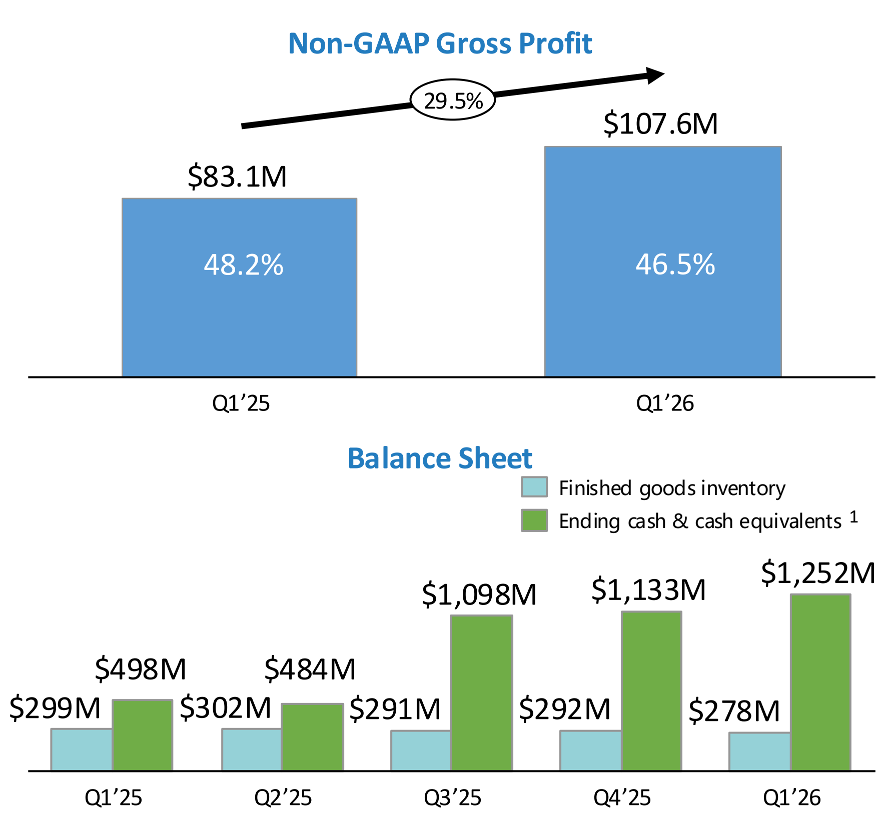
- $231.3 million revenue (up 34.2% y/y); total shipments of $240.7 million (up 53.6% y/y)
- 46.4% GAAP gross margin (versus 47.9% in Q1 2025)
- 46.5% non-GAAP gross margin (versus 48.2% in Q1 2025)
- $36.2 million GAAP operating income (up 40.3% y/y; 15.6% of revenue)
- $41.8 million non-GAAP operating income (up 17.4% y/y; 18.1% of revenue)
- $0.24 diluted GAAP earnings per share (versus $0.30 in Q1 2025)
- $0.34 diluted non-GAAP earnings per share (versus $0.46 in Q1 2025)

## Key Operational Updates

- Shipped first PECVD SiCN system to a leading semiconductor manufacturer customer for final validation
- Shipped Ultra C vac-p panel-level advanced packaging vacuum cleaning system to a leading global semiconductor packaging manufacturer outside mainland China
- Shipped wafer-level advanced packaging system to a leading OSAT customer in Singapore
- Introduced ACM Planetary Family™ product portfolio structure
- Operating subsidiary ACM Shanghai proposed secondary H share listing in Hong Kong
- Oregon operations expected to commerce in later 2026

# Q1 2026 Financial Results




See slide 13 for reconciliation between GAAP and Non-GAAP Gross Profit and EPS

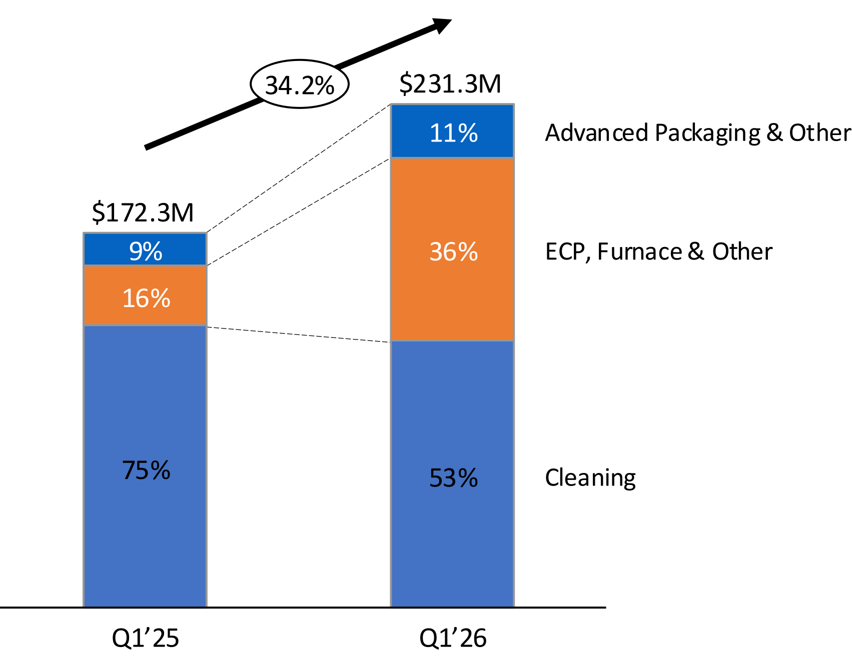
[1] *Including interest bearing time deposits.*

# Q1 2026 Revenue Detail

**Cleaning**
- $122.5M revenue (down 5.5%)
- Revenue mix 53% vs. 75%

**ECP, Furnace & Other**
- $84.2M revenue (up 204.9%)
- Revenue mix 36% vs. 16%

**Advanced Packaging & Other**
- $24.5M revenue (up 62.0%)
- Revenue mix 11% vs. 9%

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3. Advanced Packaging & Other: Advanced Packaging (excluding ECP), services & spares

# Wafer Cleaning

## Flagship Cleaning Tools

### SAPS

*Megasonic Cleaning for Flat and Patterned Wafer Surfaces*

- High efficiency with enhanced process flexibility
- Uniform and consistent results
- Customizable specifications

### TEBO

*Bubble Oscillation Cleaning for Patterned Wafers at Advanced Process Nodes*

- Highly effective, damage-free solution for small and fragile features
- Multi-parameter bubble cavitation control

### Ultra – C Tahoe

*Hybrid Wafer Cleaning With Significant Cost & Environmental Benefits*

- Environmentally friendly - reduces 75% sulfuric acid use vs. conventional tools
- High cleaning performance at low cost

### Bevel Etch

*Bevel Etching process for 3D NAND , DRAM and advanced logic processes*

- Accurate and efficient wafer center alignment for precise bevel etch
- Variable wafer bevel etch/cut accuracy of 1-7mm and good uniformity

### Single Wafer High Temp SPM

*Single High Temp SPM Cleaning for metal removal and PR Strip at advance node*

- Photoresist stripping after high-dose energy implant, wet stripping without using a dry ash process, and special metal film removal processes at advance node

## Semi Critical Cleaning Tools

### Auto Bench

*Batch Wafer Cleaning for a full range of wet technologies across multiple nodes*

- ULD advance drying technology addresses challenges in high-aspect-ratio structures
- MCR module delivers high cleaning performance and eliminates cross-contamination

### Backside

*Backside Clean Tool for wafer device side none contact process*

- *Good particle performance and etch uniformity control*
- High throughput above 300 wph

### Scrubber

*Scrubber Cleaning for efficient front- and backside wet-cleaning applications*

- *High throughput,* small footprint *and low cost*
- Small particle removal

## Advanced Processes

### High Temp IPA Dry ( UTD)

*High Temp IPA Drying for advanced logic processes*

- Damage-free drying process for small structures and high-aspect-ratio structures
- Associated with customizable cleaning method for optimal performance

### Other Tools

*Additional tools available for advanced processing…*

*ACM Research's integrated circuit wet cleaning equipment product line covers over 90% of the cleaning process steps*

# Vertical Furnace

Mask → Ox /Anneal → Photo → Exposure → Develop → Etch → Ion Implantation → CVD → ALD → Metal Wire

| Furnace Tube Classification | Film Type | Process | Temperature Range | Existing ACM Research Product | In Development |
|---|---|---|---|---|---|
| Normal Pressure Chemical Vapor Deposition Furnace | Oxidation | Wet oxygen/dry oxygen/nitrogen annealing | 700~1200℃ | ★ | |
| | Annealing | | | | |
| | Back-end thermal treatment | Copper process thermal treatment | 100~450℃ | | |
| | | Coating and curing | | | |
| Low Pressure Chemical Vapor Deposition Furnace | Alloy | Hydrogen/nitrogen thermal treatment | 100~450℃ | ★ | |
| | Silicon deposition | Poly-crystal silicon doping | 500~620℃ | ★ | |
| | | Advanced poly-crystal deposition | | | ☆ |
| | | No poly-crystal silicon doping | | ★ | |
| | Silicon oxide | High-temperature silicon oxide | 650~800℃ | ★ | |
| | Silicon nitride | Silicon nitride deposition | | ★ | |
| Atomic Layer Deposition Furnace | Silicon oxide | Silicon oxide deposition | 500~650℃ | ★ | |
| | Silicon nitride | Silicon nitride deposition | | | |

W*L*H= 1.10m*3.70m*4.05m

# PECVD

| Model | Ultra Pmax™ PECVD |
|---|---|
| Film Category / Type | Dielectric Films: $SiO_2$ / $Si_3N_4$ / SiON / TEOS<br>Advanced Films: SiCN / APF<br>Applicable to 300mm wafer processing |
| Technical Features | • Patented chamber design, gas distribution unit & chuck design<br>• Multi-frequency RF architecture<br>• Independent HF & LF control<br>• Liquid precursor delivery with vaporizer (no carrier gas)<br>• Multiple heating plates per chamber<br>• Flexible chamber configuration<br>• Optimized for film stack processing with improved film uniformity & stress control<br>• Self-developed ACM software for flexible process configuration<br>• Process temperature compatible with PECVD requirements from 200°C – 650°C |
| RF Frequency | HF: 13.56 MHz ~ 27.12 MHz<br>LF: 350 kHz ~ 450 kHz<br>Separate RF control |
| Chamber Configuration | 1–3 chamber design (thin film / fast process steps optimized)<br>4–5 chamber design (thick film & high throughput optimized) |
| Heater / CH | Multiple heating plates per chamber |
| Offline / Inline | Standalone System |
| Development Phase | Industry Evaluation |

Ultra Pmax™ PECVD

# Track

| Model | Model | Technical Features | Offline /Inline | Chamber Temperature | Bake Range | Development Phase |
|---|---|---|---|---|---|---|
| Ultra Lith™ ArF Track | ArF Model | • Support 300mm wafers<br>• 4 × 12-inch load ports<br>• 12 coating chambers + 12 developing chambers (12C12D)<br>• Throughput > 300 WPH<br>• 13 robots integrated<br>• Up to 60 hotplates<br>• Backside & frontside cleaning modules<br>• Inline defect monitoring & image inspection | Inline | Multi-zone precision hotplate control | Process-optimized thermal control | Industry Evaluation |
| Ultra Lith™ KrF Track | KrF Model | • Support 300mm wafers<br>• 4 × 12-inch load ports<br>• 12 coating chambers + 12 developing chambers (12C12D)<br>• Throughput > 300 WPH<br>• 13 robots integrated<br>• Up to 60 hotplates<br>• 8 HMDS modules<br>• Inline defect monitoring & image inspection | | Multi-zone precision hotplate control | Process-optimized thermal control | Industry Evaluation |
| —— | I-line Model | | | —— | —— | In Development |

| Model | Technical Features | Offline/Inline | Chamber Temperature | Bake Range | Development Phase |
|---|---|---|---|---|---|
| Ultra Lith™ BK | • Up to 10 integrated cold plates (±0.1°C uniformity)<br>• Configurable architecture (up to 32 hotplates)<br>• Dual UV curing systems<br>• Throughput up to 160 WPH<br>• Dual robot handling<br>• High-flow hotplate up to 250°C<br>• Low-flow hotplate up to 180°C<br>• IUV uniformity ≤ ±5% | Standalone | Cold plate: ±0.1°C<br><br>Hotplate uniformity:<br>• ≤0.2% (High-flow)<br>• ≤0.08% (Low-flow) | Up to 250°C (High-flow) | Industry Evaluation |

# Electroplating

| Model | Ultra ECP map | Ultra ECP 3D | Ultra ECP ap | Ultra ECP ap (Cu-Ni-SnAg-Au) | Ultra ECP GIII | Ultra ECP ap-p | Ultra ECDP |
|---|---|---|---|---|---|---|---|
| **Application** | Dual-damascene plating (90nm-28nm) | 3D/2.5D high aspect ratio TSV | Pillar bump, Solder bump, RDL, Conformal TSV | High-density Fan Out Fine Pitch RDL | RF product 150mm wafer-level packaging | Pillar bump, RDL 510mmx515mm or 600mmx600mm panels | Au bump / thin film / deep hole Compound semiconductor Au etch |
| **Module** | 16 chambers | 10/12 chambers | 24/28 chambers | 28 chambers | 8/9 chambers | 8/20 chambers | Up to 4 de-plating chambers Pre-wet & clean configurable |
| | Cu Post-cleaning Annealing | Cu Post-cleaning Pre-wetting | Cu+Ni+SnAg Pre-wetting Post-cleaning | Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Cleaning after Au plating | Cu+Sn/Ag+Ni Au Pre-wetting Post-cleaning | Cu/Ni/SnAg/Au Pre-wetting Post-cleaning Buffer flip, aligner & CCD | Au electrochemical de-plating (DeAu) Pre-wetting Cleaning |
| **Special Features** | Impulse local plating | Impulse local plating | Second anode technology | Second anode technology Impulse Au plating | Second anode technology | Horizontal and multi zone process to control corner & edge uniformity | Multi-anode technology DTW <5%, WTW <3% |

# Advanced Packaging

## Comprehensive solution for wafer and panel-level advanced packaging wet process

Cleaning — Scrubber

Coating — Coater

Developing — Developer

Plating — ECP

Planarization — SFP

Cleaning — Panel Level Flux Clean

Wet Etching — Wet Etcher

PR Stripping — PR stripper

Tape Frame Clean — Frame Wafer Cleaning

- Make use of ACM Research's technology advantages to expand application in Asia, especially advanced packaging manufacturers in China
- Dedicated to providing diversified and customer equipment meeting customer's designing requirements
- The products include scrubbers, coaters, developers, photoresist strippers, wet etchers, ECPs, and stress-free polishers

# Panel-level Packaging

A comprehensive suite of wet processing and plating tools engineered for Panel-Level Packaging (PLP), supporting next-gen chiplet integration and advanced packaging nodes.

## Ultra C vac-p Flux Cleaning

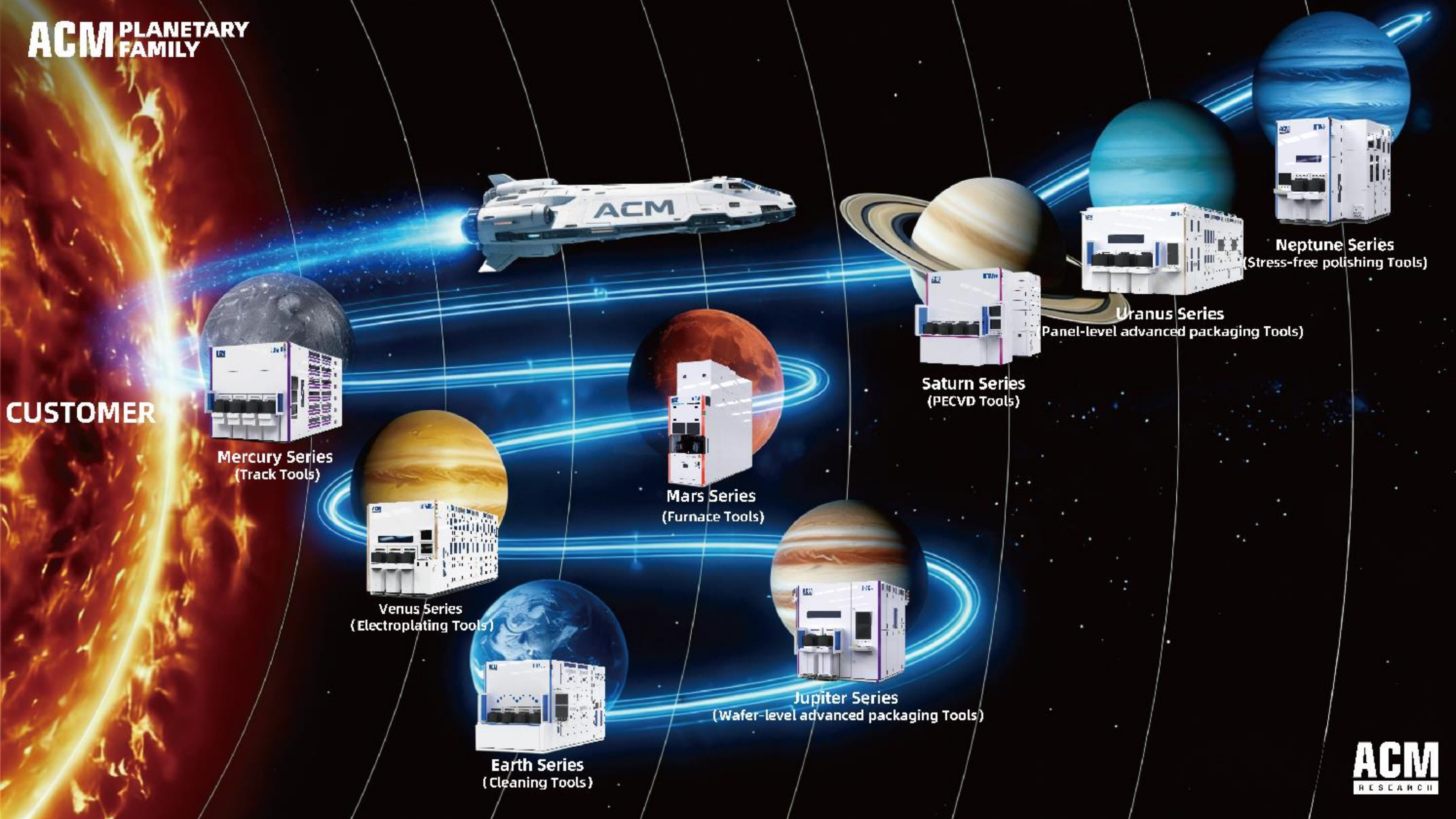
- Handles organic/glass panels (510×515 mm & 600×600 mm)
- Vacuum-enabled flux clean with IPA drying
- Removes flux residue and voids before underfill
- Targets <40 µm bumps and warped substrates

## Ultra C bev-p Panel Bevel Etch & Clean

- Dual-side bevel etch using diluted sulfuric/peroxide
- Copper removal at panel edges
- Prepares panel edge for lithography and reduces warpage

## Ultra ECP ap-p Horizontal Panel Plating

- Commercial tool for Cu, Ni, SnAg, Au deposition on panels
- 310x310 mm, 510×515 mm, 600×600 mm, 700×700 mm panels, up to 16 plating chambers
- <5% thickness uniformity, >40 panels/hour
- Winner of 2025 3D InCites Technology Enablement Award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ACM
CUSTOMER
Mercury Series
(Track Tools)
Venus Series
( Electroplating Tools )
Earth Series
( Cleaning Tools )
Mars Series
(Furnace Tools)
Jupiter Series
( Wafer-level advanced packaging Tools )
Saturn Series
(PECVD Tools)
Uranus Series
(Panel-level advanced packaging Tools)
Neptune Series
(Stress-free polishing Tools)
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# Q1 2026 GAAP to Non-GAAP Reconciliation

| | Three Months Ended March 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| | Actual (GAAP) | SBC | Other non-operating adjustments | Adjusted (Non-GAAP) | Actual (GAAP) | SBC | Other non-operating adjustments | Adjusted (Non-GAAP) |
| | *(In thousands)* | | | | | | | |
| Revenue | $ 231,263 | $ - | $ - | $ 231,263 | $ 172,347 | $ - | $ - | $ 172,347 |
| Cost of revenue | (124,025) | (348) | - | (123,677) | (89,797) | (529) | - | (89,268) |
| Gross profit | 107,238 | (348) | - | 107,586 | 82,550 | (529) | - | 83,079 |
| *Gross margin* | *46.4%* | *0.2%* | - | *46.5%* | *47.9%* | *0.3%* | - | *48.2%* |
| Operating expenses: | | | | | | | | |
| Sales and marketing | (20,688) | (1,492) | - | (19,196) | (16,343) | (2,157) | - | (14,186) |
| Research and development | (36,549) | (1,842) | - | (34,707) | (27,503) | (2,775) | - | (24,728) |
| General and administrative | (13,824) | (1,939) | - | (11,885) | (12,927) | (4,356) | - | (8,571) |
| Total operating expenses | (71,061) | (5,273) | - | (65,788) | (56,773) | (9,288) | - | (47,485) |
| Income (loss) from operations | $ 36,177 | $ (5,621) | $ - | $ 41,798 | $ 25,777 | $ (9,817) | $ - | $ 35,594 |
| Unrealized loss on short-term investments | (1,406) | - | (1,406) | - | (1,082) | - | (1,082) | - |
| **Net income (loss) attributable to ACM Research, Inc.** | **$ 17,307** | **$ (5,621)** | **$ (1,406)** | **$ 24,334** | **$ 20,380** | **$ (9,817)** | **$ (1,082)** | **$ 31,279** |
| Basic EPS | $ 0.26 | | | $ 0.37 | $ 0.32 | | | $ 0.49 |
| Diluted EPS | $ 0.24 | | | $ 0.34 | $ 0.30 | | | $ 0.46 |

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