UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2023

ACM Research, Inc.

(Exact Name of Registrant as Specified in its Charter)

001-38273

94-3290283

Delaware

(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS 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 Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions: ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) □ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) 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, par value \$0.0001 per **ACMR** The Nasdaq Stock Market LLC share Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934: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. \square

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2023, we issued a press release announcing financial results for the first quarter of 2023. The full text of the press release is furnished as Exhibit 99.01 hereto and is incorporated herein by reference.

The information contained in this Item 2.02, including the exhibit furnished hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such filing.

Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.01	Press Release of ACM Research, Inc. dated May 5, 2023
104	Cover Page Interactive Data File (embedded within the XBRL document)
	2

SIGNATURE

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, hereunto duly authorized.

ACM RESEARCH, INC

By: /s/ Mark McKechnie

Mark McKechnie

Chief Financial Officer and Treasurer

Dated: May 5, 2023



ACM Research Reports First Quarter 2023 Results

FREMONT, Calif., May. 05, 2023 (Globe Newswire) – ACM Research, Inc. ("ACM" or the "Company") (NASDAQ: ACMR), a leading supplier of wafer processing solutions for semiconductor and advanced wafer-level packaging applications, today reported financial results for its first quarter ended March 31, 2023.

"We delivered 76% revenue growth and good profitability. Our team executed well through the relaxed COVID policy, initial impacts from the U.S. advanced node export restrictions, and the Chinese New Year holiday," said ACM's President and Chief Executive Officer, Dr. David Wang. "Our results demonstrate the positive trajectory of ACM's multi-product portfolio strategy. We had good growth from cleaning and increased contribution from our ECP, furnace, and other technologies. I am also pleased with our technical progress and growing customer interest in our new Track and PECVD platforms."

Dr. Wang continued, "We are moving forward with our global expansion efforts. We purchased land in South Korea, to serve as a site for a new R&D and production facility, in an effort to further leverage local expertise in the close proximity to large potential customers. The evaluation of two cleaning tools at the U.S. facility of a major U.S.-based semiconductor manufacturer is going well, and we recently leased a facility in Oregon to add to our services and demonstration capabilities in the region. We are excited to begin initial production at our new facility in Lingang, Shanghai in the second half of 2023."

Dr. Wang concluded, "As we look to the rest of 2023, we expect growth to continue driven by new products, mature node investments in China, and initial contribution from certain international customers."

		Three Months Ended March 31,								
		GAAP Non-GAAP(1)						(1)		
	2023		2022		2023			2022		
		(dollars in thousands, except EPS)								
Revenue	\$	74,256	\$	42,186	\$	74,256	\$	42,186		
Gross margin		53.8%		46.7%		54.0%		46.9%		
Income (loss) from operations	\$	8,862	\$	(9,306)	\$	10,930	\$	(7,932)		
Net income (loss) attributable to ACM Research, Inc.	\$	7,145	\$	(5,786)	\$	9,867	\$	(554)		
Basic EPS	\$	0.12	\$	(0.10)	\$	0.17	\$	(0.01)		
Diluted EPS (2)(3)	\$	0.11	\$	(0.10)	\$	0.15	\$	(0.01)		

- (1) Reconciliations to U.S. generally accepted accounting principles ("GAAP") financial measures from non-GAAP financial measures are presented below under "Reconciliation of GAAP to Non-GAAP Financial Measures." Non-GAAP financial measures exclude stock-based compensation and, with respect to net income (loss) attributable to ACM Research, Inc. and basic and diluted earnings per share, also exclude unrealized loss on trading securities.
- (2) Prior period results have been adjusted to reflect the three-for-one stock split effected in the form of a stock dividend in March 2022.
- (3) GAAP Diluted EPS for the first quarter of 2022 was incorrectly reported as (\$0.09) on May 6, 2022.

<u>Outlook</u>

The Company is maintaining its revenue guidance range of \$515 million to \$585 million for fiscal year 2023. This expectation is based on ACM management's current assessment of the continuing impact from current U.S.-China trade policy together with various expected spending scenarios of key customers, supply chain constraints, and the timing of acceptances for first tools under evaluation in the field, among other factors.

Operating Highlights and Recent Announcements

- Shipments. Total shipments in the first quarter of 2023 were \$89.0 million, up 33.0% from the first quarter of 2022. Total shipments include deliveries for revenue in the quarter and deliveries of first tool systems awaiting customer acceptance for potential revenue in future quarters.
- Received Purchase Order for SAPS Tool from Major European Global Semiconductor Manufacturer. In February 2023, ACM received a first tool order for its Ultra C SAPS-V cleaning tool from a major Europe-based global semiconductor manufacturer. The tool is expected to be shipped to the prospective customer's European facility in the fourth quarter of 2023.
- Received First Purchase Order for Ultra C SiC Substrate Cleaning Tool from Leading Chinese Semiconductor Manufacturer. In March 2023, ACM received a purchase order for its Ultra C SiC substrate cleaning tool from a leading Chinese silicon carbide (SiC) substrate manufacturer. The platform leverages ACM's patented Space Alternated Phase Shift (SAPS) cleaning technology which is designed to achieve more comprehensive cleaning without damage to device features. The tool is expected to be shipped before the end of the third quarter of 2023.

Financial Summary

Unless otherwise noted, the following figures refer to the first quarter of 2023 and comparisons are with the first quarter of 2022.

- **Revenue** was \$74.3 million, up 76.0%, reflecting continued share gains by our flagship cleaning products and incremental contribution from ECP, Furnace and other technologies, and Advanced packaging, services and spares.
- Gross margin was 53.8%, up from 46.7%. Non-GAAP gross margin, which excludes stock-based compensation, was 54.0%, up from 46.9%. Gross margin exceeded the range of 40% to 45% reflected in the Company's long-term business model due to favorable product mix. The Company expects gross margin to vary from period to period due to a variety of factors, such as product mix, currency impacts and sales volume.
- **Operating expenses** were \$31.1 million, an increase of 7.4%. Non-GAAP operating expenses, which exclude the effect of stock-based compensation, were \$29.2 million, up 5.2%. Operating expenses as a percent of revenue decreased to 41.9% from 68.7%. Non-GAAP operating expenses as a percent of revenue decreased to 39.3% from 65.7%.
- **Operating income** was \$8.9 million, compared to an operating loss of \$9.3 million. Non-GAAP operating income, which excludes the effect of stock-based compensation, was \$10.9 million, compared to a non-GAAP operating loss of \$7.9 million.
- Unrealized loss on trading securities was \$0.7 million. The loss reflects the change in market value of the indirect investment by ACM Shanghai in the STAR Market IPO shares of Semiconductor Manufacturing International Corporation ("SMIC"). The value is marked-to-market quarterly and is excluded in the non-GAAP financial metrics.
- Realized gain from sale of trading securities was \$4.0 million due to the sale of a portion of ACM Shanghai's shares of SMIC, which generated net proceeds of \$11.1 million.
- Income tax expense was \$2.9 million, compared to an income tax benefit of \$4.0 million. As a result of a change in Section 174 of the U.S. Internal Revenue Code of 1986, as amended, that became effective on January 1, 2022, the Company's effective tax rate has increased, due primarily to a new requirement to capitalize and amortize previously deductible research and experimental expenses.
- Net income attributable to ACM Research, Inc. was \$7.1 million, compared to a net loss of \$5.8 million. Non-GAAP net income attributable to ACM Research, Inc., which excludes the effect of stock-based compensation and unrealized loss on trading securities, was \$9.9 million, as compared to a non-GAAP net loss of \$0.6 million.
- Net income per diluted share attributable to ACM Research, Inc. was \$0.11, compared to a net loss of \$0.10. Non-GAAP net income per diluted share, which excludes the effect of stock-based compensation and unrealized loss on trading securities, was \$0.15, compared to a non-GAAP net loss per diluted share of \$0.01.

• Cash and cash equivalents were \$260.4 million at March 31, 2023, versus \$248.0 million at December 31, 2022. Cash and cash equivalents, plus restricted cash and time deposits, were \$381.7 million at March 31, 2023, versus \$420.9 million at December 31, 2022.

Conference Call Details

A conference call to discuss results will be held on Friday, May 5, 2023, at 8:00 a.m. Eastern Time (8:00 p.m. China Time). To join the conference call via telephone, participants must use the following link to complete an online registration process. Upon registering, each participant will receive email instructions to access the conference call, including dial-in information and a PIN number allowing access to the conference call. This pre-registration process is designed by the operator to reduce delays due to operator congestion when accessing the live call.

Online Registration: https://register.vevent.com/register/BI87673465a34d43ce843a1e8c7ed05148

Participants who have not pre-registered may join the webcast by accessing the link at ir.acmrcsh.com/events.

A live and archived webcast will be available on the Investors section of the ACM website at www.acmrcsh.com.

Use of Non-GAAP Financial Measures

ACM presents non-GAAP gross margin, operating expenses, operating income, net income (loss) attributable to ACM Research, Inc. and basic and diluted earnings per share as supplemental measures to GAAP financial measures regarding ACM's operational performance. These supplemental measures exclude the impact of stock-based compensation, which ACM does not believe is indicative of its core operating results. In addition, non-GAAP net income attributable to ACM Research, Inc. and basic and diluted earnings per share exclude non-cash change in fair value of financial assets and liabilities and unrealized gain on trading securities, which ACM also believes are not indicative of its core operating results. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided below under "Reconciliation of GAAP to non-GAAP Financial Measures."

ACM believes these non-GAAP financial measures are useful to investors in assessing its operating performance. ACM uses these financial measures internally to evaluate its operating performance and for planning and forecasting of future periods. Financial analysts may focus on and publish both historical results and future projections based on the non-GAAP financial measures. ACM also believes it is in the best interests of investors for ACM to provide this non-GAAP information.

While ACM believes these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures may not be reported by competitors, and they may not be directly comparable to similarly titled measures of other companies due to differences in calculation methodologies. The non-GAAP financial measures are not an alternative to GAAP information and are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures. They should be used only as a supplement to GAAP information and should be considered only in conjunction with ACM's consolidated financial statements prepared in accordance with GAAP.

Forward-Looking Statements

Certain statements contained in this press release 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, 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.

About ACM Research, Inc.

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

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ACM RESEARCH, INC. Condensed Consolidated Balance Sheets

March 31, 2023 December 31, 2022

Restricted cash 460 500 Short-term time deposits 2,999 70,492 Trading securities 12,733 20,200 Accounts receivable 186,130 182,335 Other receivables 36,178 29,617 Inventories 473,299 33,172 Advances to related party 2,306 3,322 Property application and equipment ages and property, plant and equipment, net 199,381 90,381 10,600 Total current assets 99,381 10,600 4,600 2,875 Land use right, et 8,761 8,602 9,602 3,123 1,255 1,956 Deferred tax assets 11,235 1,1235 1,195 1,956 <t< th=""><th></th><th></th><th colspan="6">Warei 51, 2025 December 51, 2022</th></t<>			Warei 51, 2025 December 51, 2022					
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Stockholders' equity: Class A Common stock 5 Class B Common stock 1 1 1 Additional paid-in capital 606,398 604,089 Retained earnings 101,410 94,426 Statutory surplus reserve 16,881 16,881 Accumulated other comprehensive loss (32,768) (40,546 Total ACM Research, Inc. stockholders' equity 691,927 674,856 Non-controlling interests 140,778 137,315 Total equity 832,705 812,171	e e e e e e e e e e e e e e e e e e e							
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Total ACM Research, Inc. stockholders' equity 691,927 674,856 Non-controlling interests 140,778 137,315 Total equity 832,705 812,171								
Non-controlling interests 140,778 137,315 Total equity 832,705 812,171	·		(40,546)					
Total equity 832,705 812,171		691,927	674,856					
	Non-controlling interests	140,778	137,315					
	Total equity	832,705	812,171					
-1,5-25,500 ψ 1,5-25,500	Total liabilities and equity	\$ 1.312.751	\$ 1.235.500					
	1. V		-,,					

ACM RESEARCH, INC.

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

	1 1111		nuec	March 31,
		2023	_	2022
		(Unau		
	(In	thousands, e		
D.	Ф	per shar		
Revenue	\$	74,256	\$	42,186
Cost of revenue		34,270	_	22,500
Gross profit		39,986		19,686
Operating expenses:				
Sales and marketing		9,337		6,697
Research and development		14,029		17,346
General and administrative		7,758		4,949
Total operating expenses		31,124		28,992
Income from (loss) operations		8,862		(9,306)
Interest income		1,785		1,805
Interest expense		(695)		(261)
Realized gain from sale of trading securities		3,994		-
Unrealized loss on trading securities		(654)		(3,858)
Other income (expense), net		(1,418)		237
Equity loss in net loss of affiliates		(32)		(71)
Income (loss) before income taxes		11,842		(11,454)
Income tax benefit (expense)		(2,879)		4,011
Net income (loss)		8,963		(7,443)
Less: Net income (loss) attributable to non-controlling interests		1,818		(1,657)
Net income (loss) attributable to ACM Research, Inc.	\$	7,145	\$	(5,786)
Comprehensive income (loss):				
Net income (loss)		8,963		(7,443)
Foreign currency translation adjustment		9,423		2,454
Comprehensive Income (loss)		18,386		(4,989)
Less: Comprehensive income (loss) attributable to non-controlling interests and redeemable non-controlling interests		3,462		(1,073)
Comprehensive income (loss) attributable to ACM Research, Inc.	\$	14,924	\$	(3,916)
1	÷	,-	÷	(-))
Net income (loss) attributable to ACM Research, Inc. per share of common stock:				
Basic	\$	0.12	\$	(0.10)
Diluted	\$	0.11	\$	(0.10)
Dittied	Ψ	0.11	Ψ	(0.10)
Weighted average shores of common steels outstanding used in commuting new shore emounts:				
Weighted average shares of common stock outstanding used in computing per share amounts:		50 726 764		50 027 200
Basic		59,736,764		58,827,390
Diluted		65,058,777		58,827,390

ACM RESEARCH, INC. Total Revenue by Product Category, by Equipment Type and by Region

	Three Months Ended March 31,			
		2023	2022	
	1	(\$ in the	usana	ls)
Single wafer cleaning, Tahoe and semi-critical cleaning equipment	\$	36,614	\$	26,033
ECP (front-end and packaging), furnace and other technologies		26,598		12,248
Advanced packaging (excluding ECP), services & spares		11,044		3,905
Total Revenue By Product Category	\$	74,256	\$	42,186
Wet-cleaning and other front-end processing tools	\$	56,382	\$	31,702
Advanced packaging, other processing tools, services and spares		17,874		10,484
Total Revenue Front-End and Back-End	\$	74,256	\$	42,186
	Three Months Ended March 31			
		2023		2022
Mainland China	\$	72,458	\$	42,130
Other Regions		1,798		56
Total Revenue By Region	\$	74,256	\$	42,186

ACM RESEARCH, INC. Reconciliation of GAAP to Non-GAAP Financial Measures

As described under "Use of Non-GAAP Financial Measures" above, ACM presents non-GAAP gross margin, operating expenses, operating income, net income attributable to ACM Research, Inc., and basic and diluted earnings per share as supplemental measures to GAAP financial measures, each of which excludes stock-based compensation (SBC) from the equivalent GAAP financial line items. In addition, non-GAAP net income attributable to ACM Research, Inc., and basic and diluted earnings per share exclude unrealized gain on trading securities. The following table reconciles gross margin, operating expenses, operating income, net income attributable to ACM Research, Inc., and basic and diluted earnings per share to the related non-GAAP financial measures:

	Three Months Ended March 31,											
			2023			2022						
	Actual		Other non-	Adjusted		Actual		Other non-	Adjusted			
	(GAAP)	SBC	operating adjustments	(Non- GAAP		(GAAP)	SBC	operating adjustments	(Non- GAAP)			
				(In	thou	sands)						
Revenue	\$ 74,256	\$ -	\$ -	\$ 74,2	56 \$	\$ 42,186	\$ -	\$ -	\$ 42,186			
Cost of revenue	(34,270)	(125)	-	(34,1)	45)	(22,500)	(113)	-	(22,387)			
Gross profit	39,986	(125)	-	40,1	11	19,686	(113)	-	19,799			
Operating expenses:												
Sales and marketing	(9,337)	(431)	-	(8,9	06)	(6,697)	(354)	-	(6,343)			
Research and development	(14,029)	(701)	-	(13,3)	28)	(17,346)	(411)	-	(16,935)			
General and administrative	(7,758)	(811)	-	(6,9)	1 7)	(4,949)	(496)	-	(4,453)			
Total operating expenses	(31,124)	(1,943)	-	(29,1	31)	(28,992)	(1,261)	-	(27,731)			
Income (loss) from operations	\$ 8,862	\$ (2,068)	\$ -	\$ 10,9	30 \$	(9,306)	\$ (1,374)	\$ -	\$ (7,932)			
Unrealized loss on trading securities	(654)	-	(654)		-	(3,858)	-	(3,858)	-			
Net income (loss) attributable to ACM Research, Inc.	\$ 7,145	\$ (2,068)	\$ (654)	\$ 9,8	67 5	(5,786)	\$ (1,374)	\$ (3,858)	\$ (554)			
Basic EPS	\$ 0.12			\$ 0.	17 5	(0.10)			\$ (0.01)			
Diluted EPS	\$ 0.11			\$ 0.	15 \$	(0.10)			\$ (0.01)			