

**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): **July 31, 2024**

**Axcelis Technologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-30941**

(Commission  
File Number)

**34-1818596**

(IRS Employer  
Identification No.)

**108 Cherry Hill Drive, Beverly, Massachusetts**

(Address of principal executive offices)

**01915**

(Zip Code)

Registrant's telephone number, including area code: **(978) 787-4000**

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2.):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

| Title of each class                       | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, par value \$0.001 per share | ACLS              | NASDAQ Global Select Market               |

**Item 2.02 Results of Operations and Financial Condition**

On July 31, 2024, Axcelis Technologies, Inc. (the “Company”) issued a press release regarding its financial results for its quarter ended June 30, 2024. The Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

| <b>Exhibit No.</b>          | <b>Description</b>  |
|-----------------------------|---|
| <a href="#">99.1</a><br>104 | <a href="#">Press Release dated July 31, 2024. Filed herewith.</a><br>Cover Page Interactive Data File (embedded within the Inline XBRL document) |

**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.

Date: July 31, 2024

Axcelis Technologies, Inc.

By: /s/ James Coogan

James Coogan  
Executive Vice President  
and Chief Financial Officer

**News Release****Axcelis Announces Financial Results for Second Quarter 2024**

- **Revenue of \$256.5 million**
- **Operating margin of 20.6%**
- **Diluted earnings per share of \$1.55**

BEVERLY, Mass. — July 31, 2024—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the second quarter ended June 30, 2024. The Company reported second quarter revenue of \$256.5 million, compared to \$252.4 million for the first quarter of 2024. Gross margin for the quarter was 43.8%, compared to 46.0% in the first quarter. Operating profit for the quarter was \$52.8 million, compared to \$56.5 million for the first quarter. Net income for the quarter was \$50.9 million, or \$1.55 per diluted share, compared to \$51.6 million, or \$1.57 per diluted share in the first quarter.

President and CEO Russell Low commented, “Axcelis delivered strong financial results in the second quarter, exceeding our expectations. This was driven by better-than-expected conversion of evaluation units into revenue as well as continued robust demand in our Power segment - particularly silicon carbide, which continues to be a key growth driver for Axcelis. We are well positioned to execute on our long term strategy. As we look to the second half of the year, we expect revenue to be slightly better than the first half with momentum expected to build into 2025.”

Executive Vice President and Chief Financial Officer Jamie Coogan said, “We are very pleased with our second quarter results. Revenue, operating margin and earnings per share exceeded our guidance for the period, and we delivered another quarter of healthy cash flow. Our product positioning and our disciplined cost structure provide a solid foundation on which to grow revenue and profitability as our markets recover.”

**Business Outlook**

For the third quarter ending September 30, 2024, Axcelis expects revenues of approximately \$255 million, and earnings per diluted share of approximately \$1.43.

**Second Quarter 2024 Conference Call**

The Company will host a call to discuss the results for the second quarter 2024 on Thursday, August 1, 2024, at 8:30 a.m. ET. The call will be available via webcast that can be accessed through the Investors page of Axcelis' website at [www.axcelis.com](http://www.axcelis.com), or by registering as a Participant here: <https://register.vevent.com/register/B1c2d772b56d7b46c0a39772ba7468e5a0>

Webcast replays will be available for 30 days following the call.

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## News Release

### Safe Harbor Statement

This press release and the conference call contain forward-looking statements under the Private Securities Litigation Reform Act safe harbor provisions. These statements, which include our expectations for spending in our industry and guidance for future financial performance, are based on management's current expectations and should be viewed with caution. They are subject to various risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are outside the control of the Company, including that customer decisions to place orders or our product shipments may not occur when we expect, that orders may not be converted to revenue in any particular quarter, or at all, whether demand will continue for the semiconductor equipment we produce or, if not, whether we can successfully meet changing market requirements, and whether we will be able to maintain continuity of business relationships with and purchases by major customers. Increased competitive pressure on sales and pricing, increases in material and other production costs that cannot be recouped in product pricing and instability caused by changing global economic, political or financial conditions could also cause actual results to differ materially from those in our forward-looking statements. These risks and other risk factors relating to Axcelis are described more fully in the most recent Form 10-K filed by Axcelis and in other documents filed from time to time with the Securities and Exchange Commission.

### About Axcelis:

Axcelis (Nasdaq: ACLS), headquartered in Beverly, Mass., has been providing innovative, high-productivity solutions for the semiconductor industry for over 45 years. Axcelis is dedicated to developing enabling process applications through the design, manufacture and complete life cycle support of ion implantation systems, one of the most critical and enabling steps in the IC manufacturing process. Learn more about Axcelis at [www.axcelis.com](http://www.axcelis.com).

### CONTACTS:

#### **Investor Relations Contact:**

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News Release

**Axcelis Technologies, Inc.**  
**Consolidated Statements of Operations**  
**(In thousands, except per share amounts)**  
**(Unaudited)**

|   | Three months ended |                  | Six months ended  |                   |
|---|--------------------|------------------|-------------------|-------------------|
|   | June 30,           |                  | June 30,          |                   |
|   | 2024               | 2023             | 2024              | 2023              |
| Revenue:  |                    |                  |                   |                   |
| Product   | \$ 245,380         | \$ 265,673       | \$ 488,798        | \$ 511,680        |
| Services  | 11,132             | 8,297            | 20,085            | 16,310            |
| Total revenue                                   | <u>256,512</u>     | <u>273,970</u>   | <u>508,883</u>    | <u>527,990</u>    |
| Cost of revenue:                                |                    |                  |                   |                   |
| Product   | 134,759            | 146,741          | 262,670           | 289,512           |
| Services  | 9,344              | 7,526            | 17,753            | 14,756            |
| Total cost of revenue                           | <u>144,103</u>     | <u>154,267</u>   | <u>280,423</u>    | <u>304,268</u>    |
| Gross profit                                    | <u>112,409</u>     | <u>119,703</u>   | <u>228,460</u>    | <u>223,722</u>    |
| Operating expenses:                             |                    |                  |                   |                   |
| Research and development                        | 25,786             | 24,130           | 51,448            | 47,903            |
| Sales and marketing                             | 17,230             | 15,537           | 34,675            | 29,681            |
| General and administrative                      | 16,583             | 16,328           | 32,988            | 31,073            |
| Total operating expenses                        | <u>59,599</u>      | <u>55,995</u>    | <u>119,111</u>    | <u>108,657</u>    |
| Income from operations                          | <u>52,810</u>      | <u>63,708</u>    | <u>109,349</u>    | <u>115,065</u>    |
| Other income (expense):                         |                    |                  |                   |                   |
| Interest income                                 | 6,051              | 4,307            | 11,566            | 8,243             |
| Interest expense                                | (1,339)            | (1,349)          | (2,684)           | (2,702)           |
| Other, net                                      | (257)              | (2,050)          | (1,968)           | (3,088)           |
| Total other income                              | <u>4,455</u>       | <u>908</u>       | <u>6,914</u>      | <u>2,453</u>      |
| Income before income taxes                      | <u>57,265</u>      | <u>64,616</u>    | <u>116,263</u>    | <u>117,518</u>    |
| Income tax provision                            | 6,399              | 3,037            | 13,803            | 8,242             |
| Net income                                      | <u>\$ 50,866</u>   | <u>\$ 61,579</u> | <u>\$ 102,460</u> | <u>\$ 109,276</u> |
| Net income per share:                           |                    |                  |                   |                   |
| Basic   | <u>\$ 1.56</u>     | <u>\$ 1.88</u>   | <u>\$ 3.14</u>    | <u>\$ 3.34</u>    |
| Diluted   | <u>\$ 1.55</u>     | <u>\$ 1.86</u>   | <u>\$ 3.12</u>    | <u>\$ 3.29</u>    |
| Shares used in computing net income per share:  |                    |                  |                   |                   |
| Basic weighted average shares of common stock   | <u>32,598</u>      | <u>32,775</u>    | <u>32,618</u>     | <u>32,759</u>     |
| Diluted weighted average shares of common stock | <u>32,771</u>      | <u>33,189</u>    | <u>32,848</u>     | <u>33,237</u>     |



News Release

**Axcelis Technologies, Inc.**  
**Consolidated Balance Sheets**  
**(In thousands, except per share amounts)**  
**(Unaudited)**

|   | June 30,<br>2024 | December 31,<br>2023 |
|---|------------------|----------------------|
| <b>ASSETS</b>   |                  |                      |
| Current assets:   |                  |                      |
| Cash and cash equivalents   | \$ 145,166       | \$ 167,297           |
| Short-term investments  | 403,143          | 338,851              |
| Accounts receivable, net  | 188,080          | 217,964              |
| Inventories, net  | 283,090          | 306,482              |
| Prepaid income taxes  | 4,107            | -                    |
| Prepaid expenses and other current assets   | 54,741           | 49,397               |
| Total current assets  | 1,078,327        | 1,079,991            |
| Property, plant and equipment, net  | 52,417           | 53,971               |
| Operating lease assets  | 28,918           | 30,716               |
| Finance lease assets, net   | 15,989           | 16,632               |
| Long-term restricted cash   | 6,651            | 6,654                |
| Deferred income taxes   | 55,441           | 53,428               |
| Other assets  | 50,662           | 40,575               |
| Total assets  | \$ 1,288,405     | \$ 1,281,967         |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                  |                      |
| Current liabilities:  |                  |                      |
| Accounts payable  | \$ 45,782        | \$ 54,400            |
| Accrued compensation  | 16,069           | 31,445               |
| Warranty  | 14,502           | 14,098               |
| Income taxes  | -                | 6,164                |
| Deferred revenue  | 148,390          | 164,677              |
| Current portion of finance lease obligation   | 1,452            | 1,511                |
| Other current liabilities   | 17,984           | 12,834               |
| Total current liabilities   | 244,179          | 285,129              |
| Long-term finance lease obligation  | 43,004           | 43,674               |
| Long-term deferred revenue  | 25,621           | 46,208               |
| Other long-term liabilities   | 40,653           | 42,074               |
| Total liabilities   | 353,457          | 417,085              |
| Stockholders' equity:   |                  |                      |
| Common stock, \$0.001 par value, 75,000 shares authorized; 32,617 shares issued and outstanding at June 30, 2024; 32,685 shares issued and outstanding at December 31, 2023 | 33               | 33                   |
| Additional paid-in capital  | 542,677          | 547,189              |
| Retained earnings   | 396,718          | 319,506              |
| Accumulated other comprehensive loss  | (4,480)          | (1,846)              |
| Total stockholders' equity  | 934,948          | 864,882              |
| Total liabilities and stockholders' equity  | \$ 1,288,405     | \$ 1,281,967         |