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): **October 24, 2026**

Axcelis Technologies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-30941**	**34-1818596**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

108 Cherry Hill Drive
Beverly, Massachusetts 01915
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(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. below):

☐ 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(s)**	**Name of each exchange on which registered**
Common Stock, $.001 par value	**ACLS**	**Nasdaq Global Select Market**

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. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Executive Vice President and Chief Financial Officer

On October 24, 2026, the Board of Directors of Axcelis Technologies, Inc. (the "Company") appointed Jeroen Delsman as Executive Vice President and Chief Financial Officer, effective as of November 12, 2026. Mr. Delsman will succeed David Ryzhik, who has served as the Company's interim Chief Financial Officer.

Mr. Delsman, 50, brings 18 years of semiconductor industry experience and more than 26 years of finance and accounting experience to the Company. Before joining the Company, Mr. Delsman served as Vice President of Ferrotec USA Corporation, a subsidiary of Tokyo-based Ferrotec Corporation, an advanced materials, components, systems, and manufacturing solutions company. Before that, he served as Vice President of Finance and Controller of the printed circuit board division of Sanmina Corporation. He previously served as Vice President of Business Finance and Operations at Veeco Instruments Inc. ("Veeco"), where he supported the business unit general managers and operations leaders. He has also held various finance leadership roles at Lam Research Corporation, Novellus Systems, Inc., McKesson Corporation and Silicon Graphics, Inc. Mr. Delsman began his career in the financial audit division of KPMG in the Netherlands. Mr. Delsman holds a Bachelor of Science in Accounting from The Hague University of Applied Sciences in the Netherlands and a Master of Business Administration from California Polytechnic State University, San Luis Obispo.

There are no family relationships between Mr. Delsman and any director or executive officer of the Company. There are no arrangements or understandings between Mr. Delsman and any other person pursuant to which he was selected as an officer of the Company, other than his employment arrangements with the Company. There are no transactions involving Mr. Delsman requiring disclosure under Item 404(a) of Regulation S-K.

Compensatory Arrangements for Chief Financial Officer

In connection with his appointment, on October 26, 2026, the Company and Mr. Delsman entered into an offer letter agreement (the "CFO Offer"). Pursuant to the CFO Offer:

- Mr. Delsman will receive an annual base salary of $500,000.
- He will be eligible to participate in the Axcelis Team Incentive plan starting in 2027, with a target equal to 75% of his base salary.
- He will receive a $352,000 sign-on cash bonus, payable upon commencement of employment. The bonus must be repaid if he voluntarily separates or is terminated for cause within one year following commencement of employment.
- He will receive a sign-on restricted stock unit award with a grant date value of $1,200,000 (the "Sign-On RSU Award"). The Sign-On RSU Award will vest 33.33% on the six-month anniversary of the grant date, 33.33% on the second anniversary of the grant date, and 33.34% on the third anniversary of the grant date, subject to continued employment through each such date.
- He will be eligible to receive annual equity awards in connection with the Company's annual equity award cycles with an expected grant date target value of at least $1,200,000.
- He will receive an $80,000 relocation bonus to support housing, travel, lodging, and related expenses during the first year of employment. The bonus must be repaid if he voluntarily separates or is terminated for cause within one year following commencement of employment.
- Subject to approval by the board of directors of the combined company following the closing of the pending merger with Veeco, he is expected to receive a three-year performance-based special equity grant with a grant date target value of $1,200,000.
- Following Mr. Delsman's commencement of employment with the Company, he will be subject to the Indemnification Agreement, Change in Control Severance Agreement (with a lump-sum severance multiple under Section 2.2 of such agreement of 1.5) and Executive Separation Pay Agreement, substantially in the forms included as Exhibits 10.2, 10.3, and 10.11, respectively, to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2026.

The foregoing summary of the CFO Offer does not purport to be complete and is qualified in its entirety by reference to the CFO Offer, dated October 26, 2026, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Following Mr. Delsman's appointment, Mr. Ryzhik will continue as the Company's Senior Vice President of Corporate Development and Investor Relations.

Item 7.01 Regulation FD Disclosure.

On October 27, 2026, the Company issued a press release announcing Mr. Delsman's appointment as Executive Vice President and Chief Financial Officer of the Company. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Exchange Act. A copy of the press release is also available on the Company's website at https://axcelis.gcs-web.com/news-releases.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	CFO Offer, dated October 26, 2026, by and between Axcelis Technologies, Inc. and Jeroen Delsman.
99.1	Press Release, dated October 27, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXCELIS TECHNOLOGIES, INC.

By: /s/ Eileen J. Evans
Eileen J. Evans
Executive Vice President HR/Legal and General Counsel

Date: October 27, 2026

Exhibit 10.1



October 25, 2026

Jeroen Delsman
410 12th Street
Huntington Beach, CA, 92649

Dear Jeroen:

It is a pleasure to extend you an offer of employment at Axcelis Technologies, Inc. ("Axcelis" or the "Company") for the position of Executive Vice President and Chief Financial Officer, reporting to Russell J. Low, Ph.D., Chief Executive Officer and President. Subject to approval of Axcelis' board of directors (the "Board"), this position will be an executive officer of Axcelis under U.S. securities laws. Your starting annual base salary will be $500,000.

In addition, you will be a participant in the Axcelis Team Incentive ("ATI") plan starting in 2027, with a target equal to 75% of the base pay you receive in 2027. We expect the 2027 ATI plan to be approved by the Board (or a committee thereof) in February 2027. Accordingly, your target cash under the 2027 ATI plan is expected to be $375,000, assuming continued employment for the plan's duration.

You will also receive a sign-on cash bonus of $352,000, payable upon the commencement of your employment with Axcelis. This cash bonus must be repaid in the event you voluntarily separate or are terminated for cause within one year following the commencement of your employment.

In addition, you will receive a sign-on equity grant having a value of $1,200,000, in the form of restricted stock units ("RSUs"). The number of RSUs will be calculated based on a 30-day average closing price ending three business days prior to the grant date. Your equity award will be granted on the first equity grant date following your commencement of employment at Axcelis. Axcelis has an equity grant date on the 15th day of each month or, if such date is not a trading day, the first trading day after the 15th of each month. Your sign-on equity award will vest as to 33.33% on the six-month anniversary of the date of grant, 33.33% on the second anniversary of the date of grant, and 33.34% on the third anniversary of the date of grant. Subject to Board approval, you will also receive annual equity grants upon the terms and conditions to which such annual equity awards are subject, assuming continued employment. We expect that the value of these annual awards will be at least $1,200,000.

You are expected to receive a performance-based special equity grant having a value of $1,200,000 related to Axcelis' pending merger with Veeco Instruments Inc., subject to approval of the board of directors of the combined company following the closing of the merger.

In addition, the Company will provide you with a one-time relocation bonus of $80,000 to support housing, travel, lodging, and related expenses during the first year of your employment. This relocation bonus must be repaid in the event you voluntarily separate or are terminated for cause within one year following the commencement of your employment.

We will have our Board elect you as an executive officer of Axcelis, effective upon your commencement of employment.

Following your election by our Board as an executive officer of Axcelis and your commencement of employment, you will have the benefit of an indemnification agreement, a change in control severance agreement, and an executive officer separation pay agreement, in the forms approved by the Board; such change in control severance agreement will provide for a lump sum severance cash payment equal to 1.5 times the sum of (a) the Base Salary, and (b) the target annual bonus opportunity communicated to you under the Company's annual incentive plan for the fiscal year in which the Date of Termination occurs, upon the terms and subject to the conditions contained therein (capitalized terms have the meanings ascribed to such terms in the change in control severance agreement).

We are pleased to offer you general employee benefits as described in the 2026 Axcelis Benefits brochure that will begin on the first of the month following your date of hire. Please be aware that all eligible newly hired employees are automatically enrolled into the Axcelis Long Term Investment 401(k) plan at a deferral rate of 6% of eligible compensation. Contributions will be defaulted into the Vanguard Target Retirement Target Date Fund that most closely matches the new hire's year of birth unless the new hire makes an affirmative election. This automatic enrollment will be effective 30 days from the date on the notice that you will receive from Empower, our 401(k) record keeper. If you *do not* want to be automatically enrolled at a deferral rate of 6%, and wish to make a different election, you must do so before the effective date. Any active choices will be applied immediately. In 2026, Axcelis will match employee contributions at a rate of 50%, up to the first 6% of eligible compensation contributed to the plan. Once you receive your enrollment package from Empower, you can change your deferral election or decide to not participate in the Plan by either logging on to the Empower Retirement website, empowermyretirement.com, or by calling Empower at 888-846-4015.

This offer of employment is extended contingent upon the following criteria being met:

- Proof of identity and eligibility for employment in the United States, as described in the Immigration Reform and Control Act of 1986, submitted within the first three days of employment. A list of acceptable documents will be provided.
- Successful completion of a drug screen within 72 hours of notification from admin@aurico.com. Further details will be provided.
- Successful completion of a background investigation.
- If you have prior military experience, please include a copy of your Certificate of Release or Discharge from Active Duty (DD Form 214) with your signed offer letter.
- The ability to satisfy a U.S. Export Control review where required.

The Board has considered two potential conflicts of interest, one with respect to your personal investment in a silicon carbide device company and the other with respect to your provision of consulting services to companies other than the silicon carbide device company. The Board has determined, and you hereby acknowledge and agree, that upon your acceptance of this offer: (i) you will cease any activity with respect to such silicon carbide device company effective as of the date hereof, transfer your interest in such company to a blind trust no later than 30-60 days after commencement of employment (with instructions to divest such interest at the earliest opportunity), and provide evidence to the Company of such transfer and instructions, and (ii) you will wind down your provision of consulting services no later than 10 days following the date hereof and, on and following the date hereof, not engage in any other consulting services for so long as you are employed by or providing services to the Company. You hereby represent and acknowledge that you (i) have no other engagements, transactions, or associations that would warrant consideration by the Company and (ii) will not engage in any professional activity while employed by or providing services to the Company that conflicts with the Company's Business Ethics Policy.

This offer of employment is valid only through October 28, 2026.

Please indicate your acceptance of this employment offer by signing this letter and indicating your choice of start date below. Several days in advance of your start date, you will receive an e-mail from Human Resources containing information on your first day/orientation schedule.

Should you have any questions about this letter or the process of onboarding, please do not hesitate to call Russell or me.

Jeroen, I am excited to have you join our team and our organization. Axcelis is a great company that will provide opportunities for personal challenge and growth. I anticipate that your talent and experience will be a great addition.

Best regards,

/s/ Eileen J. Evans — 10/26/2026

Eileen J. Evans
Executive Vice President, HR/Legal, and General Counsel

ACCEPTED:

/s/ Jeroen Delsman — 10/25/2026

Signature — Date

Nov. 12, 2026

Anticipated Start Date

Exhibit 99.1

Axcelis Technologies Names Jeroen Delsman as
Executive Vice President and Chief Financial Officer

BEVERLY, Mass., October 27, 2026 – Axcelis Technologies, Inc. (Nasdaq: ACLS), a leading supplier of enabling ion implantation solutions for the semiconductor industry, today announced the appointment of Jeroen Delsman as Executive Vice President and Chief Financial Officer effective November 12, 2026. David Ryzhik, who has served as Interim CFO during the transition period, will assume the new role of Senior Vice President, Corporate Development and Investor Relations, reporting directly to Russell Low, with responsibility for leading integration planning and execution related to the pending merger with Veeco, corporate development, investor relations and other strategic initiatives.

President and CEO Russell Low stated, “We are delighted to welcome Jeroen to Axcelis. He brings deep financial expertise, extensive global industrial and semiconductor industry experience and, importantly, a strategic mindset and proven leadership abilities to the role. Jeroen has a demonstrated track record of leading organizations through phases of growth and transformation, building strong teams and translating strategy into measurable results. I look forward to partnering with him as we pursue our growth opportunities and build an even stronger company for the future.”

Mr. Delsman said, “I am honored to join Axcelis as the Company enters an exciting and transformative new chapter. I look forward to working with the leadership team, Board and talented finance organization to build on the Company’s momentum, drive disciplined financial and operational execution and create long-term value for our shareholders.”

Dr. Low stated, “I want to thank David for his contributions and leadership while serving as Interim CFO. In his new role as Senior Vice President, Corporate Development and Investor Relations, David will have responsibility for a number of critical functions and ongoing strategic initiatives. His deep knowledge of Axcelis’ business and operations and experience supporting the Veeco transaction will be especially valuable as we prepare for integration and position the Company for its next phase of growth.”

“It has been a privilege to serve as Interim CFO, and I’m excited to take on this new role at such an important time for Axcelis,” said Mr. Ryzhik, Senior Vice President, Corporate Development and Investor Relations. “I look forward to partnering with Russell, Jeroen and our leadership team to advance our strategic priorities and capitalize on the opportunities ahead.”

About Jeroen Delsman

Mr. Delsman has more than 26 years of experience in finance, accounting and corporate strategy across global industrial and semiconductor companies. He joins Axcelis from Ferrotec (USA) Corporation, the U.S. subsidiary of global materials, components and precision systems supplier Ferrotec Corporation, where he served as Vice President overseeing the organization’s profit and loss, strategy and operations. Previously, he held roles as Vice President of Finance and Controller at Sanmina Corporation and Vice President of Business Finance and Operations at Veeco Instruments Inc., as well as various finance leadership roles at Lam Research Corporation, Novellus Systems, Inc., McKesson, and Silicon Graphics. He holds a Master of Business Administration from California Polytechnic State University in San Luis Obispo and a Bachelor of Science in Accounting from The Hague University of Applied Sciences in the Netherlands.

About Axcelis:

Axcelis (Nasdaq: ACLS), headquartered in Beverly, Mass., has been providing innovative, high-productivity solutions for the semiconductor industry for nearly 50 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.

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