

**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): **August 3, 2022**

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 August 3, 2022, Axcelis Technologies, Inc. (the “Company”) issued a press release regarding its financial results for its quarter ended June 30, 2022. 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.

Exhibit No.	Description
99.1 104	Press Release dated August 3, 2022. Filed herewith. 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: August 3, 2022

Axcelis Technologies, Inc.

By: /s/ KEVIN J. BREWER

Kevin J. Brewer
Executive Vice President
and Chief Financial Officer

**News Release****AXCELIS ANNOUNCES FINANCIAL RESULTS FOR SECOND QUARTER 2022**
System Bookings and Backlog Continue to Hit Record Levels

BEVERLY, Mass. — Aug. 3, 2022—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the second quarter 2022.

Highlights for the second quarter are as follows:

- The Company reported second quarter revenue of \$221.2 million, compared to \$203.6 million for the first quarter of 2022.
- Operating profit for the quarter was \$54.1 million, compared to \$48.9 million for the first quarter.
- Net income for the quarter was \$44.2 million, or \$1.32 per diluted share, compared to \$41.6 million, or \$1.22 per diluted share in the first quarter.
- Gross margin for the quarter was 44.8%, compared to 44.1% in the first quarter.
- Record systems backlog of \$869.5 million and bookings of \$432.8 million in the second quarter.
- Cash, cash equivalents and restricted cash were \$287.9 million on June 30, 2022, compared to \$297.9 million on March 31, 2022. This is net of \$12.5 million of repurchased shares in the second quarter.

President and CEO Mary Puma commented, “Axcelis delivered outstanding second quarter financial performance well above our guidance due to robust demand and our strong execution. It is an exciting time for Axcelis with significant growth in the ion implant TAM, solid customer demand for our products and long term growth prospects in the power device market. System bookings and shipments continue to hit record levels. As a result, Axcelis now expects to achieve revenue of greater than \$875 million in 2022.”

Business Outlook

For the third quarter ending September 30, 2022, Axcelis expects revenues of \$220 - \$228 million. Gross margin in the third quarter is expected to be approximately 42%. Third quarter operating profit is forecast to be between \$44.5 - \$47.5 million with earnings per diluted share between \$1.10 - \$1.15. For the full year, the Company expects to achieve revenue of greater than \$875 million with gross margins of approximately 42.5%.



News Release

Second Quarter 2022 Conference Call

The Company will host a call to discuss the results for the second quarter 2022 on Thursday, August 4, 2022 at 8:30 a.m. ET. The call will be available to interested listeners via an audio webcast that can be accessed through the Investors page of Axcelis' website at www.axcelis.com, or by registering as a Participant here:

<https://register.vevent.com/register/BI9300aa06c3a84686ae778970f11de3e8>

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

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 40 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.

News Release

Company Contacts

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News Release

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue:				
Product	\$ 213,926	\$ 140,156	\$ 410,458	\$ 266,765
Services	7,251	7,118	14,314	13,285
Total revenue	<u>221,177</u>	<u>147,274</u>	<u>424,772</u>	<u>280,050</u>
Cost of revenue:				
Product	115,754	76,688	223,395	147,022
Services	6,242	6,572	12,429	12,579
Total cost of revenue	<u>121,996</u>	<u>83,260</u>	<u>235,824</u>	<u>159,601</u>
Gross profit	99,181	64,014	188,948	120,449
Operating expenses:				
Research and development	18,731	16,623	35,704	32,308
Sales and marketing	12,703	12,177	23,994	22,564
General and administrative	13,602	11,217	26,180	21,230
Total operating expenses	<u>45,036</u>	<u>40,017</u>	<u>85,878</u>	<u>76,102</u>
Income from operations	54,145	23,997	103,070	44,347
Other (expense) income:				
Interest income	352	40	447	73
Interest expense	(1,250)	(1,274)	(2,768)	(2,303)
Other, net	(5,051)	(15)	(6,669)	(1,168)
Total other expense	<u>(5,949)</u>	<u>(1,249)</u>	<u>(8,990)</u>	<u>(3,398)</u>
Income before income taxes	48,196	22,748	94,080	40,949
Income tax provision	4,007	3,842	8,276	5,563
Net income	<u>\$ 44,189</u>	<u>\$ 18,906</u>	<u>\$ 85,804</u>	<u>\$ 35,386</u>
Net income per share:				
Basic	<u>\$ 1.34</u>	<u>\$ 0.56</u>	<u>\$ 2.59</u>	<u>\$ 1.05</u>
Diluted	<u>\$ 1.32</u>	<u>\$ 0.55</u>	<u>\$ 2.54</u>	<u>\$ 1.03</u>
Shares used in computing net income per share:				
Basic weighted average common shares	<u>33,096</u>	<u>33,677</u>	<u>33,170</u>	<u>33,696</u>
Diluted weighted average common shares	<u>33,562</u>	<u>34,311</u>	<u>33,770</u>	<u>34,473</u>

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

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 287,167	\$ 294,923
Accounts receivable, net	146,120	104,410
Inventories, net	213,063	194,984
Prepaid expenses and other current assets	33,378	24,929
Total current assets	<u>679,728</u>	<u>619,246</u>
Property, plant and equipment, net	35,572	34,972
Operating lease assets	10,879	9,242
Finance lease assets, net	18,590	19,238
Long-term restricted cash	753	757
Deferred income taxes	33,715	35,454
Other assets	32,499	34,331
Total assets	<u>\$ 811,736</u>	<u>\$ 753,240</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 49,410	\$ 38,025
Accrued compensation	17,150	30,732
Warranty	8,348	6,424
Income taxes	321	887
Deferred revenue	62,685	60,454
Current portion of finance lease obligation	1,101	979
Other current liabilities	13,955	12,639
Total current liabilities	<u>152,970</u>	<u>150,140</u>
Long-term finance lease obligation	45,822	46,415
Long-term deferred revenue	8,864	7,982
Other long-term liabilities	17,153	9,744
Total liabilities	<u>224,809</u>	<u>214,281</u>
Stockholders' equity:		
Common stock, \$0.001 par value, 75,000 shares authorized; 33,094 shares issued and outstanding at June 30, 2022; 33,240 shares issued and outstanding at December 31, 2021	33	33
Additional paid-in capital	549,401	559,883
Retained earnings (accumulated deficit)	39,582	(22,722)
Accumulated other comprehensive (loss) income	(2,089)	1,765
Total stockholders' equity	<u>586,927</u>	<u>538,959</u>
Total liabilities and stockholders' equity	<u>\$ 811,736</u>	<u>\$ 753,240</u>