

**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): February 10, 2022**

**Amtech Systems, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Arizona**  
(State or Other Jurisdiction  
of Incorporation)

**000-11412**  
(Commission File Number)

**86-0411215**  
(IRS Employer  
Identification No.)

**131 S. Clark Drive**  
**Tempe, Arizona**  
(Address of Principal Executive Offices)

**85281**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (480) 967-5146**

**Not Applicable**

(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:

- 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, par value \$0.01 per share	ASYS	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 2.02 Results of Operations and Financial Condition.**

On February 14, 2022, Amtech Systems, Inc. (the “Registrant” or the “Company”) announced by press release its results of operations for the first quarter ended December 31, 2021. A copy of the press release is included as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

The information contained in this Current Report, including the accompanying Exhibit 99.1, is furnished pursuant to Item 2.02 of Form 8-K and shall not be incorporated by reference into any filing of the Registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing. The information in this Current Report, including the accompanying Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Item 8.01 Other Events.**

On February 10, 2022, the Board of Directors (the “Board”) approved a stock repurchase program, pursuant to which the Company may repurchase up to \$5 million of its outstanding common stock, par value \$0.01 per share, over a one-year period, commencing on February 16, 2022. Repurchases under the program will be made in open market transactions at prevailing market prices, in privately negotiated transactions, or by other means in compliance with the rules and regulations of the Securities and Exchange Commission; however, the Company has no obligation to repurchase shares and the timing, actual number, and value of shares to be repurchased is subject to management’s discretion and will depend on the Company’s stock price and other market conditions. The Company may, in the sole discretion of the Board, terminate the repurchase program at any time while it is in effect.

**Item 9.01 Financial Statements and Exhibits.**

d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release dated February 14, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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 thereunto duly authorized.

AMTECH SYSTEMS, INC.

Date: February 14, 2022

By: /s/ Lisa D. Gibbs  
Name: Lisa D. Gibbs

Title: Vice President and Chief Financial Officer

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### Amtech Reports First Quarter Fiscal 2022 Results

TEMPE, Ariz., February 14, 2022 -- Amtech Systems, Inc. ("Amtech") (NASDAQ: ASYS), a manufacturer of capital equipment, including thermal processing and wafer polishing, and related consumables used in fabricating semiconductor devices, such as silicon carbide (SiC) and silicon power devices, analog and discrete devices, electronic assemblies and light-emitting diodes (LEDs), today reported results for its first quarter ended December 31, 2021.

#### First Quarter Fiscal 2022 Financial and Operational Highlights:

- Net revenue of \$27.3 million
- Operating income of \$1.2 million
- Net income of \$1.0 million
- Net income per diluted share of \$0.07
- Customer orders of \$31.6 million
- Book to bill ratio of 1.2:1
- Unrestricted cash of \$32.2 million
- Repurchased 291,383 shares for \$2.7 million
- December 31, 2021 backlog of \$48.5 million

Mr. Michael Whang, Chief Executive Officer of Amtech, commented, "We are encouraged by the continued bookings and revenue momentum we experienced during the first quarter of fiscal 2022, with over \$31 million in bookings and over \$27 million in revenue, representing year-over-year growth rates of 77% and 52%, respectively. Despite ongoing shipping and supply chain challenges across the industry, demand within our served end markets continues to be strong. For the second consecutive quarter we generated a record backlog, reaching \$48.5 million and representing more than two and a half times that of this period a year ago, while new quoting activity is now extending beyond the current fiscal year."

#### GAAP Financial Results

(in millions, except per share amounts)

	Q1 FY 2022	Q4 FY 2021	Q1 FY 2021
Revenues, net	\$ 27.3	\$ 24.3	\$ 18.0
Gross profit	\$ 10.8	\$ 9.2	\$ 7.5
<i>Gross margin</i>	39.4 %	37.8 %	41.8 %
Operating income	\$ 1.2	\$ 1.3	\$ 1.1
<i>Operating margin</i>	4.5 %	5.3 %	5.9 %
Net income	\$ 1.0	\$ 0.7	\$ 0.7
Net income per diluted share	\$ 0.07	\$ 0.05	\$ 0.05

Net revenues increased 12% sequentially and 52% from the first quarter of fiscal 2021, with the sequential increase primarily attributable to strong shipments of our advanced packaging and SMT equipment and increased shipments of our horizontal diffusion furnace. The prior year period was more heavily affected by uncertainty in the global economy because of the COVID-19 pandemic.

Relative to last quarter, gross margin increased in the first quarter of fiscal 2022 primarily due to a more favorable product mix. Gross margin in the first quarter of fiscal 2022 decreased compared to prior year due to primarily to product mix, with increased shipments of our horizontal diffusion furnaces and our high temperature belt furnaces.

Selling, General & Administrative (“SG&A”) expenses increased \$1.4 million on a sequential basis. Adjusting for the partial insurance reimbursement for the cyber incident (\$0.4 million) in the fourth fiscal quarter of 2021, SG&A increased sequentially by \$1.0 million due primarily to increased shipping and logistics costs, driven by higher revenues, as well as higher shipping rates for our products shipped from our Shanghai factory. SG&A increased \$2.7 million compared to the prior year period due primarily to \$1.1 million in increased shipping and logistics costs, driven by higher revenues and increased shipping rates, \$0.4 million in higher commissions on higher sales, \$0.3 million in added SG&A from our acquisition of Intersurface Dynamics in March 2021, and \$0.4 million for IT and ERP consulting, legal and increased travel.

Research, Development and Engineering increased \$0.2 million sequentially and \$0.3 million compared to the same prior year period due primarily to the timing of materials used in our strategic R&D projects.

Operating income was \$1.2 million, compared to operating income of \$1.3 million in the fourth quarter of fiscal 2021 and an operating income of \$1.1 million in the same prior year period.

Income tax provision was \$0.2 million for the three months ended December 31, 2021, compared to a provision of \$0.7 million in the preceding quarter and \$0.1 million in the same prior year period.

Net income for the first quarter of fiscal 2022 was \$1.0 million, or 7 cents per share. This compares to net income of \$0.7 million, or 5 cent per share, for both the first quarter of fiscal 2021 and the preceding quarter.

## **Outlook**

The Company’s outlook reflects the anticipated ongoing logistical impacts and the related delays for goods shipped to and from China. Actual results may differ materially in the weeks and months ahead. Additionally, the semiconductor equipment industries can be cyclical and inherently impacted by changes in market demand. Operating results can be significantly impacted, positively or negatively, by the timing of orders, system shipments, and the financial results of semiconductor manufacturers.

For the second fiscal quarter ending March 31, 2022, revenues are expected to be in the range of \$26 to \$28 million. Gross margin for the quarter ending March 31, 2022, is expected to be approximately 40% with operating margin in the upper single digits.

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A portion of Amtech's results is denominated in Renminbis, a Chinese currency. The outlook provided in this press release is based on an assumed exchange rate between the United States Dollar and the Renminbi. Changes in the value of the Renminbi in relation to the United States Dollar could cause actual results to differ from expectations.

### **Conference Call**

Amtech Systems will host a conference call today at 5:00 p.m. ET to discuss our fiscal first quarter financial results. The call will be available to interested parties by dialing 1-877-614-0009. For international callers, please dial +1 313-209-7315. The confirmation code is 9145284. A live webcast of the conference call will be available in the Investor Relations section of Amtech's website at: <https://www.amtechsystems.com/investors/events>.

A replay of the webcast will be available in the Investor Relations section of the company's web site at <http://www.amtechsystems.com/conference.htm> shortly after the conclusion of the call and will remain available for approximately 30 calendar days.

### **About Amtech Systems, Inc.**

Amtech Systems, Inc. is a leading, global manufacturer of capital equipment, including thermal processing and wafer polishing, and related consumables used in fabricating semiconductor devices, such as silicon carbide (SiC) and silicon power devices, analog and discrete devices, electronic assemblies and light-emitting diodes (LEDs). We sell these products to semiconductor device and module manufacturers worldwide, particularly in Asia, North America and Europe. Our strategic focus is on semiconductor growth opportunities in power electronics, sensors and analog devices leveraging our strength in our core competencies in thermal and substrate processing. We are a market leader in the high-end power chip market (SiC substrates, 300mm horizontal thermal reactor, and electronic assemblies used in power, RF, and other advanced applications), developing and supplying essential equipment and consumables used in the semiconductor industry. Amtech's products are recognized under the leading brand names BTU International, Bruce Technologies™, PR Hoffman™ and Intersurface Dynamics, Inc.

### **Cautionary Note Regarding Forward-Looking Statements**

Certain information contained in this press release is forward-looking in nature. All statements in this press release, or made by management of Amtech Systems, Inc. and its subsidiaries ("Amtech"), other than statements of historical fact, are hereby identified as "forward-looking statements" (as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995). The forward-looking statements in this press release relate only to events or information as of the date on which the statements are made in this press release. Examples of forward-looking statements include statements regarding Amtech's future financial results, operating results, business strategies, projected costs, products under development, competitive positions, plans and objectives of Amtech and its management for future operations, efforts to improve operational efficiencies and effectiveness and profitably grow our revenue, and enhancements to our technologies and expansion of our product portfolio. In some cases, forward-looking statements can be identified by terminology such as "may," "plan," "anticipate," "seek," "will," "expect," "intend," "estimate," "believe," "continue," "predict," "potential,"

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"project," "should," "would," "could", "likely," "future," "target," "forecast," "goal," "observe," and "strategy" or the negative of these terms or other comparable terminology used in this press release or by our management, which are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. The Form 10-K that Amtech filed with the Securities and Exchange Commission (the "SEC") for the year-ended September 30, 2021, listed various important factors that could affect the Company's future operating results and financial condition and could cause actual results to differ materially from historical results and expectations based on forward-looking statements made in this document or elsewhere by Amtech or on its behalf. These factors can be found under the heading "Risk Factors" in the Form 10-K and investors should refer to them. Because it is not possible to predict or identify all such factors, any such list cannot be considered a complete set of all potential risks or uncertainties. Except as required by law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise.

**Contacts:**

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**AMTECH SYSTEMS, INC.**  
**(NASDAQ: ASYS)**  
**(Unaudited)**

**Summary Financial Information**  
**(in thousands, except percentages)**

	<b>December 31, 2021</b>	<b>Three Months Ended September 30, 2021</b>	<b>December 31, 2020</b>
<b>Amtech Systems, Inc.</b>			
Revenues, net	\$ 27,329	\$ 24,340	\$ 17,975
Gross profit	\$ 10,764	\$ 9,211	\$ 7,512
Gross margin	39 %	38 %	42 %
Operating income	\$ 1,240	\$ 1,296	\$ 1,054
New orders	\$ 31,637	\$ 34,188	\$ 17,869
Backlog	\$ 48,452	\$ 44,143	\$ 13,799
<b>Semiconductor Segment</b>			
Revenues, net	\$ 23,631	\$ 19,891	\$ 15,575
Gross profit	\$ 9,528	\$ 7,732	\$ 6,912
Gross margin	40 %	39 %	44 %
Operating income	\$ 2,357	\$ 2,609	\$ 2,197
New orders	\$ 27,809	\$ 30,247	\$ 15,483
Backlog	\$ 46,921	\$ 42,743	\$ 12,750
<b>Material and Substrate Segment</b>			
Revenues, net	\$ 3,698	\$ 4,449	\$ 2,400
Gross profit	\$ 1,236	\$ 1,479	\$ 600
Gross margin	33 %	33 %	25 %
Operating income (loss)	\$ 181	\$ 264	\$ (66 )
New orders	\$ 3,828	\$ 3,941	\$ 2,386
Backlog	\$ 1,531	\$ 1,400	\$ 1,049

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AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
(Unaudited)

Consolidated Statements of Operations  
(in thousands, except per share data)

	Three Months Ended December 31,	
	2021	2020
Revenues, net	\$ 27,329	\$ 17,975
Cost of sales	16,565	10,463
Gross profit	10,764	7,512
Selling, general and administrative	7,952	5,213
Research, development and engineering	1,572	1,245
Operating income	1,240	1,054
Interest expense and other, net	(83)	(255)
Income before income tax provision	1,157	799
Income tax provision	160	80
Net income	<u>\$ 997</u>	<u>\$ 719</u>
<b>Income Per Share:</b>		
Net income per basic share	<u>\$ 0.07</u>	<u>\$ 0.05</u>
Net income per diluted share	<u>\$ 0.07</u>	<u>\$ 0.05</u>
<b>Weighted average shares outstanding:</b>		
Basic	<u>14,254</u>	<u>14,072</u>
Diluted	<u>14,485</u>	<u>14,117</u>

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**AMTECH SYSTEMS, INC.**  
**(NASDAQ: ASYS)**  
**(Unaudited)**

**Consolidated Balance Sheets**  
**(in thousands, except share data)**

	December 31, 2021	September 30, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 32,188	\$ 32,836
Restricted cash	526	—
Accounts receivable (less allowance for doubtful accounts of \$147 and \$188 at December 31, 2021, and September 30, 2021, respectively)	25,204	22,502
Inventories	24,115	22,075
Income taxes receivable	4	1,046
Other current assets	2,721	2,407
Total current assets	84,758	80,866
<b>Property, Plant and Equipment - Net</b>	13,768	14,083
<b>Right-of-Use Assets - Net</b>	8,573	8,646
<b>Intangible Assets - Net</b>	833	858
<b>Goodwill</b>	11,168	11,168
<b>Deferred Income Taxes - Net</b>	671	631
<b>Other Assets</b>	624	661
<b>Total Assets</b>	<u>\$ 120,395</u>	<u>\$ 116,913</u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 10,227	\$ 8,229
Accrued compensation and related taxes	3,176	2,881
Accrued warranty expense	717	545
Other accrued liabilities	709	903
Current maturities of long-term debt	401	396
Current portion of long-term lease liability	550	531
Contract liabilities	4,446	1,624
Total current liabilities	20,226	15,109
<b>Long-Term Debt</b>	4,299	4,402
<b>Long-Term Lease Liability</b>	8,300	8,389
<b>Income Taxes Payable</b>	3,203	3,277
<b>Other Long-Term Liabilities</b>	40	102
<b>Total Liabilities</b>	36,068	31,279
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Preferred stock; 100,000,000 shares authorized; none issued	—	—
Common stock; \$0.01 par value; 100,000,000 shares authorized; shares issued and outstanding: 14,025,192 and 14,304,492 at December 31, 2021 and September 30, 2021, respectively	140	143
Additional paid-in capital	124,430	126,380
Accumulated other comprehensive income	251	14
Retained deficit	(40,494 )	(40,903 )
Total Shareholders' Equity	84,327	85,634
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 120,395</u>	<u>\$ 116,913</u>

AMTECH SYSTEMS, INC.  
(NASDAQ: ASYS)  
(Unaudited)

Consolidated Statements of Cash Flows  
(in thousands)

	Three Months Ended December 31,	
	2021	2020
<b>Operating Activities</b>		
Net income	\$ 997	\$ 719
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	430	325
Write-down of inventory	120	48
Non-cash share-based compensation expense	103	65
(Reversal of) provision for allowance for doubtful accounts	(19)	5
Other, net	—	3
Changes in operating assets and liabilities:		
Accounts receivable	(2,683)	(2,702)
Inventories	(2,161)	613
Other assets	(207)	20
Accounts payable	1,979	738
Accrued income taxes	968	34
Accrued and other liabilities	140	304
Contract liabilities	2,822	(68)
Net cash provided by operating activities	2,489	104
<b>Investing Activities</b>		
Purchases of property, plant and equipment	(45)	(198)
Net cash used in investing activities	(45)	(198)
<b>Financing Activities</b>		
Proceeds from the exercise of stock options	69	135
Repurchase of common stock	(2,713)	—
Payments on long-term debt	(97)	(93)
Net cash (used in) provided by financing activities	(2,741)	42
<b>Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash</b>	175	596
<b>Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash</b>	(122)	544
<b>Cash and Cash Equivalents, Beginning of Period</b>	32,836	45,070
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<u>\$ 32,714</u>	<u>\$ 45,614</u>

