

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): June 17, 2026

AXT, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-24085

(Commission File Number)

94-3031310

(IRS Employer
Identification No.)

4281 Technology Drive
Fremont, California 94538
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (510) 438-4700

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 (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))

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	Name of each exchange on which registered:
Common Stock, \$0.001 par value	AXTI	The NASDAQ Stock Market LLC

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

(d) On June 17, 2026, the Board of Directors (the “Board”) of AXT, Inc. (the “Company”) increased the number of directors on the Board from four (4) to five (5). Immediately thereafter, the Board elected Tracy Liu to the Board as a Class II Director and independent director, effective immediately. Ms. Tracy Liu’s term will expire at the Company’s annual meeting of stockholders in 2028. Ms. Liu will also serve on the audit, compensation and nominating and corporate governance committees of the Board.

Tracy D. Liu. Ms. Liu has more than 30 years of business advisory experience, tax strategy and accounting. She has served as Chief Executive Officer of HM CPA Services P.C., since 2024 and was the Managing Partner of H&M International Tax, LLP from 2020 to 2024. Ms. Liu also has served as an independent director and chair of the audit committee of ACM Research, Inc. (NASDAQ: ACMR) since 2016. Ms. Liu received a Bachelor of Science degree from Nankai University and a Master of Accounting and Tax degree from Golden Gate University, and she is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Ms. Liu will receive cash and equity compensation under the Company’s existing non-employee director compensation policy as described in the Company’s 2026 Proxy Statement filed with the Securities and Exchange Commission on March 31, 2026, including (i) an initial award of 2,500 shares of restricted stock and (ii) a prorated annual equity grant of 726 shares of restricted stock, with both awards to vest on May 14, 2027, subject to Ms. Liu’s continuous service through the vesting date. In addition, Ms. Liu will enter into the Company’s standard indemnification agreement in connection with her appointment to the Board. There are no arrangements or understandings between Ms. Liu and any other person pursuant to which Ms. Liu was elected as a director. There are no family relationships between Ms. Liu and any other director or executive officer of the Company. Except as disclosed in this Current Report, Ms. Liu has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On June 22, 2026, the Company issued a press release announcing the election of Ms. Liu to the Company’s Board. A copy of the press release is attached hereto as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated June 22, 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, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXT, INC.

Date: June 22, 2026

By: /s/ Gary L. Fischer
Gary L. Fischer
Chief Financial Officer and Corporate Secretary

FOR IMMEDIATE RELEASE

Contacts:

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Chief Financial Officer
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**AXT Announces Tracy Liu Appointed to AXT, Inc. Board of Directors**

FREMONT, Calif., June 22, 2026 – AXT, Inc. (NasdaqGS: AXTI), a leading manufacturer of compound semiconductor wafer substrates, today announced that Tracy Liu has been appointed to the AXT Board of Directors, effective June 17, 2026. The AXT board expanded to five directors from the previous number of four.

Liu brings more than 30 years of business advisory experience, tax strategy and accounting to AXT, including 10 years with Big Four public accounting firms and more than 20 years advising public and private companies. Throughout her career, she has worked extensively with high-technology and semiconductor companies in Silicon Valley and the Asia-Pacific region, providing strategic guidance on international tax planning, cross-border business operations, and stock compensation. Her experience advising multinational companies on restructuring initiatives, joint ventures, and regulatory matters in both the United States and China provides valuable insight into AXT's global operations and will help strengthen the Board's understanding of the business environment in which Tongmei, AXT's subsidiary in China, operates.

Liu currently serves as an independent director and Chair of the Audit Committee of ACM Research, Inc. (Nasdaq: ACMR), a semiconductor equipment company, and was, until the STAR Market requirement for a supervisory board ended, Chairperson of the Supervisory Board of ACM Shanghai, a semiconductor equipment company listed on the Shanghai STAR Market. Her extensive experience with semiconductor and technology companies, combined with her public company board and audit committee leadership, brings significant financial, operational, and governance expertise to AXT. Liu holds a master's degree in accounting with a specialization in taxation and a bachelor's degree in computer science. She is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

“We are delighted to welcome Tracy onto the AXT Board of Directors,” said Morris Young, chief executive officer. “Tracy is very knowledgeable and experienced about operating internationally, including in China, and combines her broad experience in financial matters with strategic planning for companies like AXT. She joins at a time when AXT has embarked on a very aggressive strategic path in adding capacity to take advantage of the dramatic increase in demand for our indium phosphide wafers driven by AI's need for optical data transmission. This is the right time to add a fifth person to our Board.”

About AXT, Inc.

AXT is a material science company that develops and manufactures high-performance compound and single element semiconductor substrate wafers comprising indium phosphide (InP), gallium arsenide (GaAs) and germanium (Ge). The company's substrate wafers are used when a typical silicon substrate wafer cannot meet the performance requirements of a semiconductor or optoelectronic device. End markets include AI/data center connectivity, 5G infrastructure, passive optical networks, LED lighting, lasers, sensors, power amplifiers for wireless devices and satellite solar cells. AXT's worldwide headquarters are in Fremont, California where the company maintains sales, administration and customer service functions. AXT has its Asia headquarters in Beijing, China and manufacturing facilities in three separate locations in China. In addition, as part of its supply chain strategy, the company has partial ownership in over ten companies in China producing raw materials for its manufacturing process. For more information, see AXT's website at <https://investors.axt.com>.

Safe Harbor Statement

The foregoing paragraphs contain forward-looking statements within the meaning of the Federal securities laws, including, for example, statements regarding the receipt of \$25.4 million from the customer. Additional examples of forward-looking statements made by AXT from time-to-time include statements regarding the IPO of our subsidiary in China, Tongmei, the market demand for our products, our product mix, our growth prospects and opportunities for continued business expansion, including technology trends, new applications and the ramping of Tier-1 customers, our market opportunity, our ability to lead our industry, our relocation, our expectations with respect to our business prospects and financial results, including our gross margin performance, and our development of larger diameter substrates that we believe will enable the next generation of technology innovation across a number of end-markets. These forward-looking statements are based upon assumptions that are subject to uncertainties and factors relating to the company's operations and business environment, which could cause actual results to differ materially from those expressed or implied in the forward-looking statements contained in the foregoing discussion. These uncertainties and factors include but are not limited to: the receipt of export permits to export indium phosphide wafers from China, as well as our other wafer products, and the timing of such export permit approvals, the requests for redemptions by private equity funds in China of investments in Tongmei, the administrative challenges in satisfying the requirements of various government agencies in China in connection with the listing of shares of Tongmei on the STAR Market, continued open access to companies to list shares on the STAR Market, investor enthusiasm for new listings of shares on the STAR Market and geopolitical tensions between China and the United States. Additional uncertainties and factors include, but are not limited to: the timing and receipt of significant orders; the cancellation of orders and return of product; emerging applications using chips or devices fabricated on our substrates; end-user acceptance of products containing chips or devices fabricated on our substrates; our ability to bring new products to market; product announcements by our competitors; the ability to control costs and improve efficiency; the ability to utilize our manufacturing capacity; product yields and their impact on gross margins; the relocation of manufacturing lines and ramping of production; possible factory shutdowns as a result of air pollution in China or COVID-19; COVID-19 or other outbreaks of a contagious disease; tariffs and other trade war issues; the financial performance of our partially owned supply chain companies; policies and regulations in China; and other factors as set forth in the company's Annual Report on Form 10-K, quarterly reports on Form 10-Q and other filings made with the Securities and Exchange Commission. Each of these factors is difficult to predict and many are beyond the company's control. The company does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.