

**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 24, 2023

**Koss Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction of Incorporation)

**0-3295**  
(Commission File Number)

**39-1168275**  
(IRS Employer Identification No.)

**4129 North Port Washington Avenue, Milwaukee, Wisconsin 53212**  
(Address of principal executive offices) (Zip code)

**(414) 964-5000**  
(Registrant's telephone number, including area code)

**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, \$0.005 par value per share	KOSS	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 August 24, 2023, Koss Corporation issued a press release (the “Press Release”) announcing its financial results for the quarter and year ended June 30, 2023. A copy of the Press Release is being furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 Results of Operations and Financial Condition, including Exhibit 99.1 attached hereto, is being furnished pursuant to Item 2.02 of Form 8-K. In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Number      Description**

Exhibit 99.1 [Press release of Koss Corporation dated August 24, 2023](#)

**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.

August 24, 2023

KOSS CORPORATION

By: /s/ Michael J. Koss  
Michael J. Koss  
Chairman and Chief Executive Officer

**FOR IMMEDIATE RELEASE**  
**August 24, 2023**

**CONTACT: Michael J. Koss**  
**Chairman & CEO**  
**(414) 964-5000**  
**mjkoss@koss.com**

## **Koss Corporation Releases Fourth Quarter and Full Year Results**

**Milwaukee, Wisconsin:** Koss Corporation (NASDAQ: KOSS) (the “Company”), the U.S. based high-fidelity headphone company, has reported its results for the fourth quarter and fiscal year ended June 30, 2023.

Sales for the fourth fiscal quarter were \$3,104,031, a decline of 27.6% compared to \$4,290,013 for the same period in the prior year. The net loss for the three months ended June 30, 2023 was \$(262,631) while a net income of \$385,595 was reported for the same three-month period a year ago. Both basic and diluted loss per common share for the quarter were (\$0.03) compared to basic and diluted income per common share of \$0.04 for the three-month period one year ago.

“Sales for the quarter were down primarily in the Education sector and Direct-to-Consumer (“DTC”) market,” Michael J. Koss, Chairman and CEO, said today. “Orders from our education customers were down approximately 70%. DTC sales softened as US consumer spending continued to trend lower in anticipation of coming economic turbulence.”

Sales of \$13,099,651 for the year ended June 30, 2023 reflect a decline of \$4,605,868, or 26.0%, from sales of \$17,705,519 for the prior fiscal year. Net income for the fiscal year ended June 30, 2023 was \$8,302,380 compared to \$1,268,409 for the previous fiscal year. Basic income per common share for the fiscal year was \$0.90 compared to basic income per common share of \$0.14 for the previous year. Diluted income per common share was \$0.85 for the fiscal year compared to diluted income per common share of \$0.13 for the previous year.

“The marked decrease in fiscal year sales to our export markets and certain of our domestic distributors had a significant impact on our overall sales decline,” Koss said. “Consumer pessimism about the state of the economy during the year in the face of rising prices and energy costs affected our sales to Europe and excess stock levels at our domestic distributors contributed to the declines.”

“As a result of a substantial decline in our highest margin domestic distributor sales year over year, our gross margins suffered and were down nearly four percentage points,” Koss continued. “On a more favorable note, pricing actions taken during the year helped mitigate inflationary cost increases in our commodities, packaging material costs, and labor costs during the year. We also saw a nearly 50% decrease in market freight rates as container and routing availability opened up.”

### *About Koss Corporation*

Koss Corporation markets a complete line of high-fidelity headphones, wireless Bluetooth® speakers, computer headsets, telecommunications headsets, active noise canceling headphones, and wireless headphones.

*Forward-Looking Statements*

This press release contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "may," "will," "should," "forecasts," "predicts," "potential," "continue," or the negative of such terms and other comparable terminology. These statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Actual events or results may differ materially. In evaluating forward-looking statements, you should specifically consider various factors that may cause actual results to vary from those contained in the forward-looking statements, such as general economic conditions, the impacts of the COVID-19 pandemic, geopolitical instability and war, consumer demand for the Company's and its customers' products, competitive and technological developments, foreign currency fluctuations, and costs of operations. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances or new information. In addition, such uncertainties and other operational matters are discussed further in the Company's quarterly and annual filings with the Securities and Exchange Commission.

**KOSS CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Net sales	\$ 3,104,031	\$ 4,290,013	\$ 13,099,651	\$ 17,705,519
Cost of goods sold	2,251,681	2,669,130	8,642,237	10,989,889
Gross profit	852,350	1,620,883	4,457,414	6,715,630
Selling, general and administrative expenses	1,467,861	1,237,086	29,358,466	5,813,607
Income (loss) from operations	(615,511)	383,797	(24,901,052)	902,023
Other income	-	-	33,000,000	362,390
Interest income	206,328	3,677	520,809	11,513
Income before income tax provision	(409,183)	387,474	8,619,757	1,275,926
Income tax provision	(146,552)	1,879	317,377	7,517
Net income	\$ (262,631)	\$ 385,595	\$ 8,302,380	\$ 1,268,409
Income per common share:				
Basic	\$ (0.03)	\$ 0.04	\$ 0.90	\$ 0.14
Diluted	\$ (0.03)	\$ 0.04	\$ 0.85	\$ 0.13
Weighted-average number of shares:				
Basic	9,222,180	9,147,795	9,192,799	9,070,277
Diluted	9,222,180	9,786,640	9,753,760	9,985,662