

**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 25, 2022

**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 25, 2022, Koss Corporation issued a press release (the “Press Release”) announcing its financial results for the quarter and year ended June 30, 2022. 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 25, 2022](#)

**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 25, 2022

KOSS CORPORATION

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

**FOR IMMEDIATE RELEASE**  
**August 25, 2022**

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

## **Koss Corporation Releases Fourth Quarter 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 ended June 30, 2022.

Sales for the fourth fiscal quarter were \$4,191,761, a decline of 22.7% compared to \$5,420,471 for the same period in the prior year. The net income for the three months ended June 30, 2022 was \$385,595, which is an increase over the net income of \$331,943 for the same three month period one year ago. Both basic and diluted income per common share for the quarter were \$0.04 compared to a basic income per common share of \$.04 and a diluted income per common share of \$0.03 for the three-month period one year ago.

“We saw a decline in sales for the quarter,” Michael J. Koss, Chairman and CEO, said today. “We appear to be experiencing a more conservative inventory management through our domestic distributors which slowed incoming orders. This slowdown was particularly pronounced with some key distributors as COVID stimulus waned.” Koss continued, “Fortunately our Direct-to-Consumer (DTC) business has seen significant growth over the same quarter in the prior year, which positively impacts the Company’s margins.”

Sales for the year ended June 30, 2022 of \$17,607,267 is a decrease of \$1,938,741, or 9.9%, from the prior fiscal year sales of \$19,546,008. The net income for the fiscal year ended June 30, 2022 was \$1,268,409 compared to \$493,594 for the same period last year. Basic income per common share for the year was \$.14 compared to basic income per common share of \$.06 last year. Diluted income per common share was \$0.13 for the year compared to diluted income per common share or \$.05 for the same period one year ago.

“The two most significant contributing factors to the decline in sales were the domestic distributors along with the loss of a private labelled product sold to a single US mass retailer,” Koss said. “Our DTC sales have grown exponentially, reflecting a clear shift to online selling. Sales to the Education sector also helped to offset some of the decrease.”

“While sales are down for the fiscal year, the mix of those sales by channel has allowed for a generous improvement in gross margins as heightened levels of higher margin DTC sales replaced the lower margin sales to a U.S. mass retailer,” Koss continued. “The delays throughout the supply chain as a result of the persistence of COVID-19 in all parts of the world, coupled with the conflict in Eastern Europe, have continued to affect the Company. The ongoing disruption in ocean freight and congestion at the U.S. ports has resulted in increased shipping costs which are expected to linger and negatively impact gross margins in the foreseeable future. The Company’s contract with a dedicated freight forwarder has led to stabilization in the rates.”

### *About Koss Corporation*

Koss Corporation markets a complete line of high-fidelity headphones, wireless Bluetooth® speakers, computer headsets, telecommunications headsets, active noise canceling headphones, wireless headphones, and compact disc recordings of American Symphony Orchestras on the Koss Classics® label.

*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,	
	2022	2021	2022	2021
Net sales	\$ 4,191,761	\$ 5,420,471	\$ 17,607,267	\$ 19,546,008
Cost of goods sold	2,669,130	3,360,013	10,989,889	12,813,873
Gross profit	1,522,631	2,060,458	6,617,378	6,732,135
Selling, general and administrative expenses	1,138,834	1,729,416	5,715,355	7,122,627
Income (loss) from operations	383,797	331,042	902,023	(390,492)
Other income	-	-	362,390	885,505
Interest income	3,677	958	11,513	2,706
Income before income tax provision	387,474	332,000	1,275,926	497,719
Income tax provision	1,879	57	7,517	4,125
Net income	\$ 385,595	\$ 331,943	\$ 1,268,409	\$ 493,594
Income per common share:				
Basic	\$ 0.04	\$ 0.04	\$ 0.14	\$ 0.06
Diluted	\$ 0.04	\$ 0.03	\$ 0.13	\$ 0.05
Weighted-average number of shares:				
Basic	9,147,795	8,560,123	9,070,277	7,864,688
Diluted	9,786,640	10,102,376	9,985,662	9,639,273