

**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): October 28, 2021

**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 October 28, 2021, Koss Corporation issued a press release announcing its financial results for the quarter ended September 30, 2021. 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 report is being furnished pursuant to Item 2.02 Results of Operations and Financial Condition. In accordance with General Instruction B.2 of Form 8-K, the information in this report 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 October 28, 2021](#)

**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.

October 28, 2021

KOSS CORPORATION

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

**FOR IMMEDIATE RELEASE**  
**October 28, 2021**

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

## **Koss Q1 Net Sales Dip and Supply Chain Woes Continue**

**Milwaukee, Wisconsin:** Koss Corporation (NASDAQ SYMBOL: KOSS), the U.S. based high-fidelity headphone company, has reported its results for the first quarter ended September 30, 2021.

Sales for the first quarter were \$4,365,067, which is a 16.2% decrease from sales of \$5,208,295 for the same three month period one year ago. The three month net loss was \$99,359, compared to net income of \$126,928 for the first quarter last year. Basic loss per common share for the quarter was \$0.01 compared to basic income per common share of \$0.02 for the three month period one year ago. Diluted income per common share for the quarter was \$0.01 compared to diluted income per common share of \$0.02 for the three month period one year ago.

"The loss of placement at US mass retail caused the decline in sales as we shift to a model more based on distribution and online sales," Michael J. Koss Chairman and CEO said today. "Improvements in European distribution offset some softness in certain US based distributors. The online business has continued to grow."

Koss reiterated concerns about recent increased freight rates and delays. "The increased cost of freight as well as the extended time in transit has become a major source of concern. Although the freight costs had an immaterial impact on the first quarter results, the shipping delays resulted in backorders that should be fulfilled in the next fiscal quarter."

...

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.

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, in particular, 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 INCOME**  
(Unaudited)

	<b>Three Months Ended</b>	
	<b>September 30</b>	
	<b>2021</b>	<b>2020</b>
Net sales	\$ 4,365,067	\$ 5,208,295
Cost of goods sold	2,783,230	3,572,067
Gross profit	<u>1,581,837</u>	<u>1,636,228</u>
Selling, general and administrative expenses	<u>1,780,798</u>	<u>1,505,772</u>
(Loss) income from operations	(198,961)	130,456
Other income	100,000	—
Interest income (expense)	633	(2,051)
(Loss) income before income tax provision	(98,328)	128,405
Income tax provision	<u>1,031</u>	<u>1,477</u>
Net (loss) income	<u>\$ (99,359)</u>	<u>\$ 126,928</u>
(Loss) income per common share:		
Basic	<u>\$ (0.01)</u>	<u>\$ 0.02</u>
Diluted	<u>\$ (0.01)</u>	<u>\$ 0.02</u>
Weighted-average number of shares:		
Basic	<u>8,843,946</u>	<u>7,404,831</u>
Diluted	<u>8,843,946</u>	<u>7,408,685</u>