

**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): May 9, 2024

**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 May 9, 2024, Koss Corporation issued a press release (the “Press Release”) announcing its financial results for the quarter ended March 31, 2024. 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

<u>Number</u>	<u>Description</u>
Exhibit 99.1	<a href="#">Press release of Koss Corporation dated May 9, 2024</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the 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.

May 9, 2024

KOSS CORPORATION

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

**FOR IMMEDIATE RELEASE**  
**May 9, 2024**

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

## **Koss Corporation Releases Third Quarter Results**

**Milwaukee, Wisconsin:** Koss Corporation (NASDAQ: KOSS) (the “Company”), a U.S. based high-fidelity headphone company, has reported its results for the third quarter ended March 31, 2024.

Net sales for the three months ended March 31, 2024 were \$2,637,606, which is a decline of \$743,234, or 22.0%, compared to \$3,380,840 for the same period in the prior year. The net loss for the third quarter ended March 31, 2024 was \$313,780 compared to a net loss of \$224,480 for the same three-month period in the prior year. Basic and diluted loss per common share for the quarter was \$0.03 compared to basic and diluted loss per common share of \$0.02 for the comparable three-month period one year ago.

For the nine months ended March 31, 2024, net sales of \$9,371,668 were down \$654,634, or 6.5%, versus sales of \$10,026,302 for the nine months ended March 31, 2023. The nine-month net loss was \$840,542 compared to net income of \$8,579,052 for the same period last year. Basic and diluted net loss per common share was \$0.09 for the nine months ended March 31, 2024. This compared to basic and diluted income per common share of \$0.93 and \$0.88, respectively, for the same nine-month period in the prior year.

“A downturn in sales in the direct-to-consumer (DTC) space of nearly 30%, which appears to be a result of a slowdown in consumer spending amid high inflation, energy and borrowing costs, drove the overall decline in sales for the first nine months of the fiscal year,” Michael J. Koss, Chairman and CEO, said today. “We also saw a decline in year-to-date sales from one of our largest European distributors, however, restocking and new customer orders in Eastern Europe helped to partially offset that decline. Other sales favorability included a notable sale to a new Koss customer during the year-to-date period as well as continued improvement in sales to e-tailers.”

“The lower volume of higher margin DTC sales, combined with the unfavorable impact of selling through inventory brought in from suppliers at inflated freight rates during prior periods, were the main contributing factors to the decline in gross margins year over year,” Koss continued. “Continued declines in consumer confidence, rising prices, and geo-political turmoil in Eastern Europe and the Middle East may continue to impact our sales and lead to supply chain disruptions.”

### *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 “aims,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “thinks,” “may,” “will,” “shall,” “should,” “could,” “would,” “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, inflationary cost environment, supply chain disruption, 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 March 31		Nine Months Ended March 31	
	2024	2023	2024	2023
Net sales	\$ 2,637,606	\$ 3,380,840	\$ 9,371,668	\$ 10,026,301
Cost of goods sold	1,796,083	2,076,482	6,354,015	6,390,557
Gross profit	<u>841,523</u>	<u>1,304,358</u>	<u>3,017,653</u>	<u>3,635,744</u>
Selling, general and administrative expenses	<u>1,451,247</u>	<u>1,749,341</u>	<u>4,572,049</u>	<u>27,907,246</u>
(Loss) from operations	(609,724)	(444,983)	(1,554,396)	(24,271,502)
Other income	—	—	—	33,000,000
Interest income	<u>214,814</u>	<u>189,593</u>	<u>636,482</u>	<u>314,482</u>
(Loss) income before income tax provision (benefit)	(394,910)	(255,390)	(917,914)	9,042,980
Income tax provision (benefit)	<u>(81,130)</u>	<u>(30,910)</u>	<u>(77,372)</u>	<u>463,928</u>
Net (loss) income	<u>\$ (313,780)</u>	<u>\$ (224,480)</u>	<u>\$ (840,542)</u>	<u>\$ 8,579,052</u>
(Loss) income per common share:				
Basic	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ (0.09)</u>	<u>\$ 0.93</u>
Diluted	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ (0.09)</u>	<u>\$ 0.88</u>
Weighted-average number of shares:				
Basic	<u>9,254,795</u>	<u>9,206,135</u>	<u>9,243,559</u>	<u>9,183,042</u>
Diluted	<u>9,254,795</u>	<u>9,206,135</u>	<u>9,243,559</u>	<u>9,791,627</u>