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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 7, 2025**

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**KVH Industries, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**

**0-28082**

**05-0420589**

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**75 Enterprise Center, Middletown, RI 02842**  
(Address of Principal Executive Offices) (Zip Code)

**(401) 847-3327**  
(Registrant's Telephone Number, Including Area Code)

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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))

*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, par value \$0.01 per share	KVHI	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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.

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## ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 7, 2025, we issued a press release announcing our financial results for the first quarter ended March 31, 2025 and forward-looking statements. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02 of Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (or the Securities Act), or the Exchange Act, regardless of any general incorporation language in such filing.

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	May 7, 2025 press release entitled "KVH Industries Reports First Quarter 2025 Results" (furnished pursuant to Item 2.02)

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**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.

Date: May 7, 2025

**KVH INDUSTRIES, INC.**

BY: \_\_\_\_\_ /s/ Anthony F. Pike

**Anthony F. Pike**  
**Chief Financial Officer**

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## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	May 7, 2025 press release entitled "KVH Industries Reports First Quarter 2025 Results" (furnished pursuant to Item 2.02)

**FOR IMMEDIATE RELEASE**

**Contact:** KVH Industries, Inc.  
Chris Watson  
401-845-2441  
IR@kvh.com

**KVH Industries Reports First Quarter 2025 Results**

**MIDDLETOWN, RI**, May 7, 2025 — KVH Industries, Inc. (Nasdaq: KVHI), reported financial results for the quarter ended March 31, 2025 today. The company will hold a conference call to discuss these results at 9:00 a.m. ET today, which can be accessed at [investors.kvh.com](https://investors.kvh.com). Following the call, a replay of the webcast will be available through the company's website.

**First Quarter 2025 Highlights**

- Total revenues decreased by 13% in the first quarter of 2025 to \$25.4 million from \$29.3 million in the first quarter of 2024, due to our ongoing transition to low earth orbit ("LEO") satellite services and the downgrade of the U.S. Coast Guard contract in the third quarter of 2024. Total revenues in the first quarter of 2025 decreased \$1.5 million from \$26.9 million in the fourth quarter of 2024.
- Airtime revenue decreased \$3.5 million, or 15%, to \$20.0 million in the first quarter of 2025 compared to the first quarter of 2024. The U.S. Coast Guard contract downgrade reduced airtime revenue by \$2.5 million year-over-year. Airtime revenue decreased \$0.8 million to \$20.0 million in the first quarter of 2025 from \$20.8 million in the fourth quarter of 2024; the U.S. Coast Guard contract downgrade accounted for \$0.5 million of that decrease.
- Net loss in the first quarter of 2025 was \$1.7 million, or \$0.09 per share, compared to net loss of \$3.2 million, or \$0.16 per share, in the first quarter of 2024.
- Non-GAAP adjusted EBITDA was \$1.0 million in the first quarter of 2025, compared to \$2.0 million in the first quarter of 2024.

Commenting on the company's first quarter results, Brent C. Bruun, KVH's Chief Executive Officer, said, "We had anticipated declines in both our airtime revenue for GEO-based services and overall revenue, and our first quarter results reflect the positive impact of our strategic initiatives and commitment to managing our costs. Subscribing vessels increased 5% sequentially, gross profit grew sequentially, and our operating expenses remain under control.

"Overall, we are pleased with our LEO-based business, which is growing rapidly and delivering the positive results we expected when we began our integration of Starlink into our product and service portfolio. LEO airtime margins remain strong. We increased quarterly connectivity terminal shipments to more than 1,300 units, our fifth consecutive quarter of record terminal shipments. We are now delivering service to more than 7,400 active vessels, an all-time high, as we have more than fully recovered from the decline in active vessels experienced in 2023 and the first quarter of 2024. At the same time, we increased shipments of our advanced CommBox Edge Communications Gateway and launched our OneWeb service, enabling us to offer a second LEO option to customers worldwide."

**Financial Highlights - (in millions, except per share data)**

	Three Months Ended	
	March 31,	
	2025	2024
<b>GAAP Results</b>		
Revenue	\$ 25.4	\$ 29.3
Loss from operations	\$ (2.2)	\$ (3.8)
Net loss	\$ (1.7)	\$ (3.2)
Net loss per share	\$ (0.09)	\$ (0.16)
<b>Non-GAAP Adjusted EBITDA</b>	\$ 1.0	\$ 2.0

**First Quarter Financial Summary**

Revenue was \$25.4 million for the first quarter of 2025, a decrease of 13% compared to \$29.3 million in the first quarter of 2024.

Service revenues for the first quarter were \$21.6 million, a decrease of \$3.4 million compared to the first quarter of 2024. The decrease in service sales was primarily due to a \$3.5 million decrease in our airtime service sales, of which \$2.5 million was related to the U.S. Coast Guard contract downgrade.

Product revenues for the first quarter were \$3.8 million, a decrease of 11% compared to the first quarter of 2024. The decrease in product sales was primarily due to a \$0.5 million decrease in TracVision product sales and a \$0.2 million decrease in accessory and land mobile connectivity product sales, partially offset by a \$0.2 million increase in Starlink product sales and a \$0.2 million increase in CommBox Edge product sales.

Our operating expenses decreased by \$4.0 million to \$9.7 million for the first quarter of 2025 compared to \$13.7 million for the first quarter of 2024. This decrease was primarily due to a \$3.6 million decrease in salaries, benefits and taxes, after giving effect to \$1.7 million in costs incurred during three months ended March 31, 2024 related to the reduction in our workforce, and a \$0.3 million decrease in depreciation expense.

**Other Recent Announcement**

- April 29, 2025 – KVH and Learning Seaman Enter Distribution Agreement to Bring Premium Crew Wellbeing Content to Mariners

**Conference Call Details**

KVH Industries will host a conference call today at 9:00 a.m. ET through the company's website. The conference call can be accessed at [investors.kvh.com](https://investors.kvh.com) and listeners are welcome to submit questions pertaining to the earnings release and conference call to [ir@kvh.com](mailto:ir@kvh.com). The audio archive will be available on the company website within three hours of the completion of the call.

## **Non-GAAP Financial Measures**

This release provides non-GAAP financial information as a supplement to our condensed consolidated financial statements, which are prepared in accordance with generally accepted accounting principles (“GAAP”). Management uses these non-GAAP financial measures internally in analyzing financial results to assess operational performance. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared in accordance with GAAP. The non-GAAP financial measures used in this press release adjust for specified items that can be highly variable or difficult to predict. Management generally uses these non-GAAP financial measures to facilitate financial and operational decision-making, including evaluation of our historical operating results and comparison to competitors’ operating results. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting our business.

Some limitations of non-GAAP adjusted EBITDA include the following: non-GAAP adjusted EBITDA represents net income (loss) before, as applicable, interest income, net, income tax expense (benefit), depreciation, amortization, stock-based compensation expense, goodwill impairment charges, long-lived assets impairment charges, charges for disposal of discontinued projects, loss on unfavorable future contracts, employee termination and other variable costs, executive separation costs, transaction-related and other variable legal and advisory fees, irregular inventory write-downs, excess purchase order obligations, gains and losses on sale of subsidiaries, and foreign exchange transaction gains and losses.

Other companies, including companies in KVH’s industry, may calculate these non-GAAP financial measures differently or not at all, which will reduce their usefulness as a comparative measure.

Because non-GAAP financial measures exclude the effect of items that increase or decrease our reported results of operations, management strongly encourages investors to review our consolidated financial statements and publicly filed reports in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this release.

## **About KVH Industries, Inc.**

KVH Industries, Inc. is a global leader in maritime and mobile connectivity delivered via the KVH ONE network. The company, founded in 1982, is based in Middletown, RI, with more than a dozen offices around the globe. KVH provides connectivity solutions for commercial maritime, leisure marine, military/government, and land mobile applications on vessels and vehicles, including the TracNet, TracPhone, and TracVision product lines, the KVH ONE OpenNet Program for non-KVH antennas, AgilePlans Connectivity as a Service (CaaS), and the KVH Link crew wellbeing content service.

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding projected financial results, the anticipated benefits of our restructuring and other initiatives, anticipated cost savings, our investment plans, our development goals, and the potential impact of our future initiatives on revenue, competitive positioning, profitability, and orders. Actual results could differ materially from the results projected in or implied by the forward-looking statements made in this press release. Factors that might cause these differences include, but are not limited to: continued increasing competition, particularly from lower-cost providers, low earth orbit satellite systems and other telecommunications systems, especially in the global leisure market, which is reducing demand for geosynchronous satellite services, including ours; the impact of lower revenue from the U.S. Coast Guard; potentially lower product and service margins from reseller arrangements; the risk that sales of Starlink terminals will slow down or decrease; potential hardware and software competition for our new CommBox product offerings; unanticipated obstacles to implementation of our manufacturing wind-down; unanticipated costs and expenses arising from the wind-down; unanticipated effects of the wind-down on our ongoing business; the risks associated with increased customer reliance on third-party hardware; the lack of future product differentiation; new service offerings from hardware providers; potential customer delays in selecting our services; the uncertain impact of continuing industry consolidation; the risk that our OpenNet program will lead to further reductions in sales of our satellite products; the risk that our current and future non-exclusive arrangements with Starlink and OneWeb will not provide material benefits; contingencies and termination rights applicable to pending and future property and asset sales; uncertainty regarding customer responses to new product and service introductions; challenges and potential additional expenses in retaining our employees, particularly in the current competitive labor market characterized by rising wages; the challenges of meeting customer expectations with a smaller employee base; uncertainties created by our new business strategy, which may impact customer recruitment and retention; the uncertain impact of ongoing disruptions in our supply chain and associated increases in our costs; the uncertain impact of inflation, particularly with respect to fuel costs, and fears of recession; the uncertain impact of the wars in Ukraine and the Middle East and international tensions in Asia, including the impact of dramatic shifts in U.S. geopolitical priorities; unanticipated changes or disruptions in our markets; technological breakthroughs by competitors; changes in customer priorities or preferences; increasing customer terminations; unanticipated liabilities, charges and write-offs; the potential that competitors will design around or invalidate our intellectual property rights; a history of losses; continued fluctuations in quarterly results; the uncertain impact of recent dramatic changes in both U.S. and foreign trade policy, including actual and potential new or higher tariffs and trade barriers, as well as trade wars with other countries; potentially inflationary impacts of tariffs and budget deficits; unanticipated obstacles in our product and service development, cost engineering and manufacturing efforts; adverse impacts of currency fluctuations; our ability to successfully commercialize our new initiatives without unanticipated additional expenses or delays; reduced sales to companies in or dependent upon the turbulent oil and gas industry; the impact of extended economic weakness on the sale and use of marine vessels and recreational vehicles; continued challenges of maintaining our market share in the market for airtime services; the risk that declining sales of the TracNet H-series and TracPhone V-HTS series products and related services will continue to reduce airtime gross margins; the risk that reduced product sales will continue to erode product gross margins and lead to increased losses; potential continuing declines or changes in customer demand, due to economic, weather-related, seasonal, and other factors, particularly with respect to the TracNet H-series and TracPhone V-HTS series; exposure for potential intellectual property infringement; changes in tax and accounting requirements or assessments; and export restrictions, delays in procuring export licenses, and other international risks. These and other factors are discussed in more detail in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 10, 2025. Copies are available through our Investor Relations department and website, [investors.kvh.com](http://investors.kvh.com). We do not assume any obligation to update our forward-looking statements to reflect new information and developments.

KVH Industries, Inc., has used, registered, or applied to register its trademarks in the USA and other countries around the world, including but not limited to the following marks: KVH, KVH ONE, TracPhone, TracVision, AgilePlans, CommBox, and TracNet. Other trademarks are the property of their respective companies.

**KVH INDUSTRIES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(in thousands, except per share amounts, unaudited)*

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Sales:</b>		
Service	\$ 21,642	\$ 25,038
Product	3,772	4,229
<b>Net sales</b>	<b>25,414</b>	<b>29,267</b>
<b>Costs and expenses:</b>		
Costs of service sales	14,235	14,044
Costs of product sales	3,740	5,308
Research and development	1,187	3,038
Sales, marketing and support	4,960	5,384
General and administrative	3,535	5,291
<b>Total costs and expenses</b>	<b>27,657</b>	<b>33,065</b>
<b>Loss from operations</b>	<b>(2,243)</b>	<b>(3,798)</b>
Interest income	567	911
Other expense, net	(9)	(198)
Loss before income tax expense	(1,685)	(3,085)
Income tax expense	25	78
<b>Net loss</b>	<b>\$ (1,710)</b>	<b>\$ (3,163)</b>
<b>Net loss per common share</b>		
Basic	<b>\$ (0.09)</b>	<b>\$ (0.16)</b>
Diluted	<b>\$ (0.09)</b>	<b>\$ (0.16)</b>
<b>Weighted average number of common shares outstanding:</b>		
Basic	<b>19,492</b>	<b>19,286</b>
Diluted	<b>19,492</b>	<b>19,286</b>

**KVH INDUSTRIES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(in thousands, unaudited)*

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 48,600	\$ 50,572
Accounts receivable, net	23,197	21,624
Inventories, net	21,982	22,953
Prepaid expenses and other current assets	16,390	16,016
Current assets held for sale	11,410	11,410
<b>Total current assets</b>	<b>121,579</b>	<b>122,575</b>
Property and equipment, net	24,818	27,014
Intangible assets, net	733	828
Right of use assets	1,130	1,361
Other non-current assets	3,037	3,146
Deferred income tax asset	137	157
<b>Total assets</b>	<b>\$ 151,434</b>	<b>\$ 155,081</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued expenses	\$ 10,744	14,173
Deferred revenue	1,806	1,039
Current operating lease liability	507	660
<b>Total current liabilities</b>	<b>13,057</b>	<b>15,872</b>
Long-term operating lease liability	525	569
Deferred income tax liability	41	15
Stockholders' equity	137,811	138,625
<b>Total liabilities and stockholders' equity</b>	<b>\$ 151,434</b>	<b>\$ 155,081</b>

**KVH INDUSTRIES, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET LOSS TO NON-GAAP**  
**EBITDA AND NON-GAAP ADJUSTED EBITDA**  
*(in thousands, unaudited)*

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net loss - GAAP</b>	<b>\$ (1,710)</b>	<b>\$ (3,163)</b>
Income tax expense	25	78
Interest income, net	(567)	(911)
Depreciation and amortization	2,888	3,247
<b>Non-GAAP EBITDA</b>	<b>636</b>	<b>(749)</b>
Stock-based compensation expense	337	522
Long-lived assets impairment charge	—	—
Disposal of a discontinued project	—	—
Loss on an unfavorable future contract	—	—
Employee termination and other variable costs	3	2,177
Prior period tax settlement	—	—
Transaction-related and other variable legal and advisory fees	—	—
Irregular inventory write-down	—	—
Excess purchase order obligations	—	—
Loss on sale of a subsidiary	—	—
Foreign exchange transaction loss	31	21
<b>Non-GAAP adjusted EBITDA</b>	<b>\$ 1,007</b>	<b>\$ 1,971</b>