

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6 - K

Report of Foreign Private Issuer

Pursuant to Rule 13a - 16 or 15d -16
Under the Securities Exchange Act of 1934

For the Month of May 2023

Commission file number 001-14184

B.O.S. Better Online Solutions Ltd.
(Translation of Registrant's Name into English)

20 Freiman Street, Rishon LeZion, 7535825, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

B.O.S. Better Online Solutions Ltd.

The GAAP financial statements, included in the Press Release that is attached to this Form 6-K, are hereby incorporated by reference into all effective Registration Statements filed by us under the Securities Act of 1933, as amended, to the extent not superseded by documents or reports subsequently filed or furnished.

The following exhibit is attached:

99.1 [Press Release: BOS Reports Financial Results for the First Quarter of Year 2023.](#)

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Signature

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, thereunto duly authorized.

B.O.S. Better Online Solutions Ltd.
(Registrant)

By: /s/ Moshe Zeltzer
Moshe Zeltzer
Chief Financial Officer

Dated: May 30, 2023

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EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION

99.1 [Press Release: BOS Reports Financial Results for the First Quarter of Year 2023.](#)

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BOS Reports Financial Results for the First Quarter of the Year 2023

First Quarter 2023 Financial Highlights:

- **Revenues** grew by 12% to \$12.1 million from \$10.8 million in the first quarter of the year 2022;
- **Gross profit margin** improved to 21.9% compared to 20.9% in the first quarter of the year 2022;
- **Operating profit** for the first quarter of 2023 increased by 94% to \$902,000 compared to \$465,000 in the first quarter of the year 2022;
- **EBITDA** for the first quarter of 2023 increased by 84% to \$1,034,000 compared to \$562,000 in the first quarter of the year 2022;
- **Financial expenses** increased to \$246,000 from \$151,000 in the first quarter of the year 2022;
- **Net income** for the first quarter of 2023 increased by 109% to \$656,000 or \$0.12 per basic share compared to \$314,000 or \$0.06 per basic share in the first quarter of the year 2022;

Eyal Cohen, BOS' CEO stated: "We have invested extensive managerial resources in expanding our offerings to include complementary technologies and services. I am pleased to see the positive results yielded by these efforts both in the year 2022 and in the first quarter of 2023."

Ziv Dekel, BOS' Chairman, stated: "BOS' Board of directors and management have been executing an expansion strategy based on organic growth and M&A opportunities. This strategy leverages our core expertise and highly advanced proficiency in technologies for inventory processes."

BOS will host a conference call on Tuesday, May 30, 2023, at 9:00 a.m. EDT - 4:00 p.m., Israel Time. A question-and-answer session will follow the management's presentation.

To access the conference call, please dial one of the following numbers:

US: +1-888-281-1167, International: +972-3-9180644.

For those unable to listen to the live call, a replay of the call will be available the next day on the BOS website: www.boscom.com

About BOS

BOS' technologies enhance inventory processes through three business divisions:

- The Intelligent Robotics division automates industrial and logistic inventory processes;
- The RFID division marks and tracks inventory; and
- The Supply Chain division manages inventory.

For additional information, contact: Eyal Cohen, CEO
+972-542525925 | eyalc@boscom.com

Use of Non-GAAP Financial Information

BOS reports financial results in accordance with US GAAP and herein provides some non-GAAP measures. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. These non-GAAP measures are intended to supplement the Company's presentation of its financial results that are prepared in accordance with GAAP. The Company uses the non-GAAP measures presented to evaluate and manage the Company's operations internally. The Company is also providing this information to assist investors in performing additional financial analysis that is consistent with financial models developed by research analysts who follow the Company. The reconciliation set forth below is provided in accordance with Regulation G and reconciles the non-GAAP financial measures with the most directly comparable GAAP financial measures.

Safe Harbor Regarding Forward-Looking Statements

The forward-looking statements contained herein reflect management's current views with respect to future events and financial performance. These forward-looking statements are subject to certain risks and uncertainties that could cause the actual results to differ materially from those in the forward-looking statements, all of which are difficult to predict and many of which are beyond the control of BOS. These risk factors and uncertainties include, amongst others, the dependency of sales being generated from one or few major customers, the uncertainty of BOS being able to maintain current gross profit margins, inability to keep up or ahead of technology and to succeed in a highly competitive industry, inability to maintain marketing and distribution arrangements and to expand our overseas markets, uncertainty with respect to the prospects of legal claims against BOS, the effect of exchange rate fluctuations, general worldwide economic conditions, the continued availability of financing for working capital purposes and to refinance outstanding indebtedness; and additional risks and uncertainties detailed in BOS' periodic reports and registration statements filed with the US Securities and Exchange Commission. BOS undertakes no obligation to publicly update or revise any such forward-looking statements to reflect any change in its expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands

	Three months ended March 31,		Year ended December 31,
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Audited)
Revenues	\$ 12,141	\$ 10,789	\$ 41,511
Cost of revenues	9,477	8,537	32,451
Gross profit	2,664	2,252	9,060
Operating costs and expenses:			
Research and development	41	51	166

Sales and marketing	1,246	1,164	4,924
General and administrative	475	572	2,122
Other income, net	-	-	(81)
Total operating costs and expenses	1,762	1,787	7,131
Operating income	902	465	1,929
Financial expenses, net	(246)	(151)	(647)
Income before taxes on income	656	314	1,282
Tax on income	-	-	(6)
Net income	\$ 656	\$ 314	\$ 1,276
Basic net income per share	\$ 0.12	\$ 0.06	\$ 0.23
Diluted net income per share	\$ 0.11	\$ 0.06	\$ 0.23
Weighted average number of shares used in computing basic net income per share	5,702	5,251	5,550
Weighted average number of shares used in computing diluted net income per share	5,712	5,291	5,589
Number of outstanding shares as of March 31, 2023 and 2022 and December 31, 2022	5,702	5,251	5,702

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CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands)

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,294	\$ 1,763
Restricted bank deposits	146	130
Trade receivables, net	10,888	10,834
Other accounts receivable and prepaid expenses	1,358	1,414
Inventories	6,930	6,433
Total current assets	21,616	20,574
LONG-TERM ASSETS	251	260
PROPERTY AND EQUIPMENT, NET	3,390	3,270
OPERATING LEASE RIGHT-OF-USE ASSETS, NET	1,021	1,110
OTHER INTANGIBLE ASSETS, NET	460	486
GOODWILL	4,895	4,895
Total assets	\$ 31,633	30,595

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CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands)

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term loans	\$ 445	\$ 586
Operating lease liabilities, current	262	301
Trade payables	7,547	7,984
Employees and payroll accruals	1,089	1,016
Deferred revenues	1,553	542
Advances net of inventory in process	4	47
Accrued expenses and other liabilities	485	719
Total current liabilities	11,385	11,195
LONG-TERM LIABILITIES:		
Long-term loans, net of current maturities	1,337	1,294
Operating lease liabilities, non-current	751	827
Long-term deferred revenues	452	241
Accrued severance pay	392	404
Total long-term liabilities	2,932	2,766

TOTAL SHAREHOLDERS' EQUITY	17,316	16,634
Total liabilities and shareholders' equity	\$ 31,633	\$ 30,595

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CONDENSED CONSOLIDATED EBITDA

(U.S. dollars in thousands)

	Three months ended March 31,		Year ended December 31,
	2023	2022	2022
Operating income	\$ 902	\$ 465	\$ 1,929
Add:			
Amortization of intangible assets	26	14	107
Stock-based compensation	25	25	97
Depreciation	81	58	255
EBITDA	\$ 1,034	\$ 562	\$ 2,388

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SEGMENT INFORMATION

(U.S. dollars in thousands)

	RFID	Supply Chain Solutions	Intelligent Robotics	Intercompany	Consolidated
	Three months ended March 31, 2023				
Revenues	\$ 4,017	\$ 7,489	699	(64)	\$ 12,141
Gross profit (loss)	1,106	1,585	(27)	-	2,664
Allocated operating expenses	573	928	75	-	1,576
Unallocated operating expenses*	-	-	-	-	186
Income (loss) from operations	\$ 533	\$ 657	\$ (102)	-	902
Financial expenses					(246)
Net income					\$ 656

	RFID	Supply Chain Solutions	Intelligent Robotics	Intercompany	Consolidated
	Three months ended March 31, 2022				
Revenues	\$ 4,103	\$ 6,508	178	\$ -	\$ 10,789
Gross profit (loss)	1,031	1,244	(23)	-	2,252
Allocated operating expenses	686	776	141	-	1,603
Unallocated operating expenses*	-	-	-	-	184
Income (loss) from operations	\$ 345	\$ 468	\$ (164)	-	465
Financial expenses and tax on income					(151)
Net income					\$ 314

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SEGMENT INFORMATION

(U.S. dollars in thousands)

	RFID	Supply Chain Solutions	Intelligent Robotics	Intercompany	Consolidated
	Year ended December 31, 2022				
Revenues	\$ 15,318	\$ 25,232	961	-	\$ 41,511
Gross profit	3,778	5,441	(159)	-	9,060
Allocated operating expenses	2,535	3,450	425	-	6,410

Unallocated operating expenses*					721
Income (loss) from operations	\$	1,243	\$	1,991	\$ (584) - 1,929
Financial expenses and tax on income					(653)
Net income					\$ 1,276

* Unallocated operating expenses include costs not specific to a particular segment but general to the entire group, such as expenses incurred for insurance of directors and officers, public company fees, legal fees, and other similar corporate costs.