

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):

February 12, 2021

INTEGRATED BIOPHARMA, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION)

001-31668
(COMMISSION FILE NUMBER)

22-2407475
(I.R.S. EMPLOYER IDENTIFICATION NO.)

225 Long Avenue
Hillside, New Jersey 07205
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(973) 926-0816
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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.

Item 2.02. Results of Operations and Financial Condition.

On February 12, 2021, Integrated Biopharma, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended December 31, 2020. A copy of the press release is furnished as Exhibit 99.1 hereto and is hereby incorporated by reference into this Item 2.02.

The information in this Item 2.02 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 [Press Release dated February 12, 2021](#)

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated February 12, 2021

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 hereunto duly authorized.

INTEGRATED BIOPHARMA, INC.

Date: February 12, 2021

By: /s/ Riva Sheppard
Riva Sheppard
Co-Chief Executive Officer



NEWS RELEASE for February 12, 2021

Contact: Dina Masi, CFO
Integrated BioPharma, Inc.
investors@ibiopharma.com
888.319.6962

Integrated BioPharma Reports Results for its Quarter Ended December 31, 2020

HILLSIDE, NEW JERSEY (February 12, 2021) - Integrated BioPharma, Inc. ((OTCQX: INBP)) (the "Company" or "INBP") reports its financial results for the quarter ended December 31, 2020.

Revenue for the quarter ended December 31, 2020 was \$14.3 million compared to \$14.2 million for the quarter ended December 31, 2019, an increase of \$0.1 million or 0.7%. The Company had operating income for each of the quarters ended December 31, 2020 and 2019 of \$1.2 million.

Revenues for the six-month period ended December 31, 2020 were \$29.4 million compared to \$25.6 million for the six-month period ended December 31, 2019, an increase of \$3.8 million or 14.8%. The Company had operating income for the six-month period ended December 31, 2020 of \$2.8 million compared to operating income of \$1.7 million for the six-month period ended December 31, 2019.

For the quarter ended December 31, 2020, the Company had net income of \$1.2 million or \$0.04 per share of common stock, compared with net income of \$1.0 million or \$0.03 per share of common stock for the quarter ended December 31, 2019. The Company's diluted net income per share of common stock for the quarters ended December 31, 2020 and 2019 were \$0.04 and \$0.03 per share of common stock, respectively.

For the six-month period ended December 31, 2020, the Company had net income of \$2.3 million or \$0.08 per share of common stock, compared with net income of \$1.3 million or \$0.04 per share of common stock for the quarter ended December 31, 2019. The Company's diluted net income per share of common stock for the quarters ended December 31, 2020 and 2019 were \$0.07 and \$0.04 per share of common stock, respectively.

"We are excited to report that our revenue increased by approximately 15% in the six-month period ended December 31, 2020 from the prior six-month period ended December 31, 2019 and that our revenue from our two significant customers in our Contract Manufacturing Segment remained consistent; representing approximately 92% of total revenue in each of the six-month periods ended December 31, 2020 and 2019," stated the Co-Chief Executive Officers of the Company, Riva Sheppard and Christina Kay.

A summary of our financial results for the three and six months ended December 31, 2020 and 2019 follows:

INTEGRATED BIOPHARMA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2020	2019	2020	2019
Total revenue	\$ 14,257	\$ 14,197	\$ 29,429	\$ 25,603
Cost of sales	12,083	12,171	24,882	22,178
Gross profit	930	2,026	4,547	3,425
Selling and administrative expenses	821	821	1,794	1,744
Operating income	1,244	1,205	2,753	1,681
Other expense, net (1)	(115)	(134)	(156)	(261)
Income before income taxes	1,029	1,071	2,597	1,420
Provision for income taxes	(95)	112	332	149
Net income	<u>\$ 1,224</u>	<u>\$ 959</u>	<u>\$ 2,265</u>	<u>\$ 1,271</u>
Net earnings per common share:				
Basic	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.08</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.07</u>	<u>\$ 0.04</u>
Weighted average common shares outstanding:				
Basic	<u>29,658,661</u>	<u>29,565,943</u>	<u>29,652,302</u>	<u>29,565,943</u>
Diluted	<u>32,099,504</u>	<u>30,590,963</u>	<u>31,967,036</u>	<u>30,608,243</u>

(1) Includes interest expense of \$79, \$109, \$155 and \$233 and unrealized losses on investments, a non-cash item, of \$44, \$31, \$73 and \$55, respectively.

About Integrated BioPharma Inc. (INBP)

Integrated BioPharma, Inc. is engaged primarily in manufacturing, distributing, marketing and sales of vitamins, nutritional supplements and herbal products. Further information is available at www.ibiopharma.com.

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, as well as assumptions, that, if they never materialize or prove incorrect, could cause the results of INBP to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements generally are identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “should,” “would,” “strategy,” “plan” and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements and are not guarantees of future performance. Such statements speak only as of the date hereof, are subject to change and should not be relied upon for investment purposes. INBP undertakes no obligation to revise or update any statements for any reasons. The risks, uncertainties and assumptions include developments in the market and related products and services, risks associate with the outbreak and continued spread of COVID-19, the Company’s ability to maintain the qualitative and quantitative continued trading qualifications of the OTCQX Best Market and other risks and uncertainties described in the section entitled “Risk Factors” in INBP’s most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q. Accordingly, INBP cannot give assurance that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of INBP.