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) August 11, 2021

INTRICON CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania	**1-5005**	**23-1069060**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1260 Red Fox Road, Arden Hills, MN 55112

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (651) 636-9770

N/A

(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 (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	Name of each exchange on which registered
Common stock, par value $1.00 per share	IIN	Nasdaq Global 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 l2b-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.

The following information is being provided pursuant to Item 2.02. Such information, including Exhibit 99.1 attached hereto, should not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

As discussed on the second quarter earnings call of Intricon Corporation (the "Company") held on August 9, 2021, the Company is furnishing its non-GAAP reconciliation of adjusted net (loss) income and earnings per share for fiscal year 2020, which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The following information is being provided pursuant to Item 7.01. Such information, including Exhibit 99.1 attached hereto, should not be deemed "filed" for purposes of Section 18 of the Exchange Act.

The information contained under Item 2.02 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Reconciliation of Adjusted Net (Loss) Income and Earnings Per Share for Fiscal Year 2020.

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.

INTRICON CORPORATION

Date: August 11, 2021	By: /s/ Scott Longval Scott Longval President, Chief Executive Officer and Director (principal executive officer)
Date: August 11, 2021	By: /s/ Ellen Scipta Ellen Scipta Chief Financial Officer (principal financial officer)

INTRICON CORPORATION
Reconciliation of Adjusted Net (Loss) Income and Earnings Per Share Fiscal Year 2020
(Unaudited)

Use of non-GAAP Adjusted Financial Measures

This statement contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include:

- Adjusted net (loss) income
- Adjusted net (loss) income per diluted share

These non-GAAP financial measures reflect adjustments for expenses and gains that the company believes do not reflect the company's core operating performance. The company has presented these non-GAAP financial measures because the company believes this presentation, when reconciled to the corresponding GAAP measures, provides useful information to investors in evaluating the company's operational performance. Management uses these non-GAAP measures internally to evaluate our performance and in making financial, operational and planning decisions, including with respect to incentive compensation. The company believes that the presentation of these measures provides investors with greater transparency with respect to the company's results of operations and that these measures are useful for period-to-period comparison of results and trends. The company further believes that the use of these non-GAAP financial measures provides an additional tool for investors in comparing the company's financial results with the financial results of other companies.

The company periodically reassesses the components of non-GAAP adjustments for changes in how the company evaluates Intricon's performance, changes in how the company makes financial and operational decisions, and considers the use of these measures by Intricon's competitors and peers to ensure the adjustments are still relevant and meaningful.

Non-GAAP financial measures should not be used as a substitute for GAAP measures, or considered in isolation, for the purpose of analyzing our operating performance. The presentation of these non-GAAP financial measures should not be construed as an inference that future results will not be affected by similar items.

(more)

INTRICON CORPORATION
Reconciliation of Adjusted Net (Loss) Income and Earnings Per Share Fiscal Year 2020
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended June 30, 2020	Three Months Ended September 30, 2020	Three Months Ended December 31, 2020	Twelve Months Ended December 31, 2020
Net (loss) income - GAAP attributable to Intricon	$ (1,979)	$ (2,281)	$ 644	$ 1,092	$ (2,524)
Identified adjustments attributable to Intricon:					
Depreciation (1)	686	757	725	684	2,852
Amortization of intangibles (2)	98	364	497	497	1,456
Stock-based compensation (3)	376	936	332	338	1,982
Other amortization (4)	137	11	8	(6)	150
Legal settlement and related Fees (5)	31	142	128	229	530
Fair value of contingent consideration (6)	-	-	253	407	660
COVID-19 Singapore government support (7)	-	(356)	(230)	(193)	(779)
EMS acquisition costs (8)	-	493	-	-	493
Restructuring charges (9)	-	1,171	-	-	1,171
CEO Retirement costs (10)	-	823	-	-	823
Non-GAAP adjusted net income attributable to Intricon Shareholders (11)	$ (651)	$ 2,060	$ 2,357	$ 3,048	$ 6,814
Average Diluted Shares Outstanding As Reported (12)	8,813	8,881	9,272	9,447	8,894
Average Diluted Shares Outstanding As Adjusted (12)	8,813	9,763	9,272	9,447	9,312
GAAP net (loss) income per share attributable to Intricon shareholders	$ (0.22)	$ (0.26)	$ 0.07	$ 0.12	$ (0.28)
Non-GAAP adjusted net (loss) income attributable to Intricon shareholders	$ (0.07)	$ 0.21	$ 0.25	$ 0.32	$ 0.73

(1) Depreciation represents the expense of property, plant and equipment.
(2) These expenses represent amortization expenses of intangible assets.
(3) Stock-based compensation represents expenses related to awards under the Company's equity incentive plans.
(4) These expenses represent amortization of other assets.
(5) Legal fees related to the Telephone Consumer Protection Act litigation against The Company's subsidiary, Hearing Help Express, Inc.
(6) These expenses represent changes in the fair value of contingent consideration in the period for the purchase of EMS.
(7) Singapore Government provided COVID-19 financial assistance to our Singapore subsidiaries during the periods.
(8) In May of 2020, the Company acquired EMS and recorded $493 in acquisition related costs in the 2020 second quarter.
(9) On May 20, 2020, the Company announced a strategic restructuring plan designed to accelerate the Company's future growth by focusing resources on the highest potential growth areas. Total restructuring charges for the three and six months ended June 30, 2020 were $1,171, including $732 related to one-time employee termination benefits, $326 for lease modification costs at Hearing Help Express and $113 for losses on disposal of assets.
(10) The CEO Transition Agreement signed in June 2020 included payment of $443 (equal to one year's salary) and $400 of RSUs issuable to our retired CEO Mark Gorder.
(11) None of these adjustments have a material income tax impact.
(12) Where the calculation resulted in a net (loss), weighted average options and RSUs outstanding during the period were excluded from the dilutive calculation as their effect would have been antidilutive. Where the calculation resulted in net income, weighted average options and RSUs outstanding during the period were included in the dilutive calculation.