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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): March 17, 2023**

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**United-Guardian, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-10526**  
(Commission File Number)

**11-1719724**  
(I.R.S. Employer Identification No.)

**230 Marcus Boulevard**  
**Hauppauge, New York 11788**  
(Address of Principal Executive Offices) (Zip Code)

**(631) 273-0900**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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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:

- 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, \$0.10 par value per share	UG	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 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 March 17, 2023, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

99.1 Press release dated March 17, 2023

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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 hereunto duly authorized.

**United-Guardian, Inc.**

Date: March 17, 2023

By: /s/ BEATRIZ BLANCO  
Beatriz Blanco  
President



# UNITED-GUARDIAN, INC.

Corporate Divisions  
GUARDIAN LABORATORIES

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**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

## UNITED-GUARDIAN REPORTS 2022 FINANCIAL RESULTS

Hauppauge, NY, March 17, 2023 --- United-Guardian, Inc. (NASDAQ:UG) reported that net income for FY 2022 decreased by 45% compared to FY 2021. Net sales for the year decreased by 9% from \$13,929,629 in 2021 to \$12,698,503 in 2022, generating net income of \$2,569,512 (\$0.56 per share) in 2022 compared to \$4,658,542 (\$1.01 per share) in 2021.

Beatriz Blanco, President of United-Guardian, stated, “The decrease in the Company’s net income was primarily caused by a decrease in revenue of our cosmetic ingredients combined with increased losses from our marketable securities portfolio. The main factors which negatively impacted the sales of our cosmetic ingredients were 1) overstocking by certain contract manufactures in 2021, in an effort to avoid potential supply chain issues in 2022, and 2) lower demand in Asia, especially in China, due to China’s zero-COVID mandate that was in place for much of 2022. Our pharmaceutical and medical lubricants business remained strong in 2022. We believe that there is potential to continue growing our cosmetic ingredients and medical lubricants business through new product development, new product applications, and technical collaboration with our customers and distributors. The cornerstone of United-Guardian is product innovation and we are continuing to focus our efforts on expanding our line of naturally-derived hydrogels in all markets. United-Guardian continues to have a solid foundation of high-quality innovative hydrogel technologies, as well as an outstanding and experienced team at all levels.”

United-Guardian is a manufacturer of cosmetic ingredients, medical lubricants, and pharmaceutical products.

Contact: Beatriz Blanco  
(631) 273-0900

NOTE: This press release contains both historical and “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements about the company’s expectations or beliefs concerning future events, such as financial performance, business prospects, and similar matters, are being made in reliance upon the “safe harbor” provisions of that Act. Such statements are subject to a variety of factors that could cause the company’s actual results or performance to differ materially from the anticipated results or performance expressed or implied by such forward-looking statements. For further information about the risks and uncertainties that may affect the company’s business please refer to the company’s reports and filings with the Securities and Exchange Commission.

**FINANCIAL RESULTS FOR THE YEARS ENDED  
DECEMBER 31, 2022, AND DECEMBER 31, 2021**

**STATEMENTS OF INCOME**

	<b>Years ended December 31</b>	
	<b>2022</b>	<b>2021</b>
Net sales	\$ <u>12,698,503</u>	\$ <u>13,929,629</u>
Costs and expenses:		
Cost of sales	5,996,376	5,747,931
Operating expenses	2,174,127	2,035,970
Research and development	<u>490,770</u>	<u>478,642</u>
<b>Total costs and expenses</b>	<b><u>8,661,273</u></b>	<b><u>8,262,543</u></b>
<b>Income from operations</b>	<b><u>4,037,230</u></b>	<b><u>5,667,086</u></b>
Other (loss) income:		
Investment income	236,695	233,857
Net loss on marketable securities	<u>(1,046,245)</u>	<u>(23,018)</u>
<b>Total other (loss) income</b>	<b><u>(809,550)</u></b>	<b><u>210,839</u></b>
<b>Income before provision for income taxes</b>	<b><u>3,227,680</u></b>	<b><u>5,877,925</u></b>
Provision for income taxes	<u>658,168</u>	<u>1,219,383</u>
<b>Net income</b>	<b>\$ <u>2,569,512</u></b>	<b>\$ <u>4,658,542</u></b>
Earnings per common share (basic and diluted)	\$ <u>0.56</u>	\$ <u>1.01</u>
Weighted average shares (basic and diluted)	4,594,319	4,594,319

## BALANCE SHEET DATA

(condensed)

	Years ended December 31,	
	<u>2022</u>	<u>2021</u>
Current assets	\$ 9,970,630	\$ 11,583,390
Deferred income taxes, net	110,544	---
Property, plant, and equipment (net of depreciation)	<u>559,161</u>	<u>658,862</u>
<b>Total assets</b>	10,640,335	12,242,252
Current liabilities	1,373,691	2,337,761
Deferred income taxes (net)	---	<u>83,222</u>
<b>Total liabilities</b>	1,373,691	2,420,983
Stockholders' Equity	<u>9,266,644</u>	<u>9,821,269</u>
<b>Total liabilities and stockholders' equity</b>	<u>10,640,335</u>	<u>12,242,252</u>