
**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): November 6, 2023

United-Guardian, Inc.

(Exact name of registrant as specified in its charter)

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)

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.

Item 2.02. Results of Operations and Financial Condition.

On November 6, 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 November 6, 2023](#)

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

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: November 6, 2023

By: /s/ Donna Vigilante
Donna Vigilante
President

United-Guardian Reports Increased Third Quarter Sales & Earnings

HAUPPAUGE, N.Y., Nov. 06, 2023 (GLOBE NEWSWIRE) -- United-Guardian, Inc. (NASDAQ:UG) announced today the financial results for the third quarter and first nine months of 2023. Third quarter sales increased from \$2,417,022 to \$3,057,518, with net income increasing from \$345,518 (\$0.07 per share) to \$626,756 (\$0.14 per share). Sales for the nine-month period ended September 30th decreased from \$9,935,557 in 2022 to \$8,278,141 in 2023 due to lower sales in the first half of the year. Net income for the nine-month period decreased from \$1,890,307 (\$0.41 per share) in 2022 to \$1,843,931 (\$0.40 per share) in 2023.

Donna Vigilante, President of United-Guardian, stated, “We are pleased to announce that sales increased by 26% for the third quarter of 2023 compared with the same period in 2022. Sales increased in all our main product categories, with cosmetic ingredient sales up 42%, pharmaceutical sales up 3%, and medical lubricant sales up 73%. While overall sales for the first nine months of 2023 decreased slightly compared with the comparable period in 2022, our net income and earnings per share for the first nine months of 2023 were only slightly behind the same period in 2022, and third quarter earnings per share doubled over the same period in 2022. We are in the process of re-evaluating our current marketing strategy, and plan to implement changes in the first quarter of 2024. We anticipate that these changes will enable us to increase sales in all our product categories, especially sales of our cosmetic ingredients in the regions that are underperforming. We are hopeful that these efforts will result in increased sales moving forward.”

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

Contact: Donna Vigilante
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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 our 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 Three and Nine Months Ended September 30, 2023 and 2022

STATEMENTS OF INCOME

(unaudited)

	THREE MONTHS ENDED SEPTEMBER 30, <u>2023</u> <u>2022</u>		NINE MONTHS ENDED SEPTEMBER 30, <u>2023</u> <u>2022</u>	
Net sales	\$ <u>3,057,518</u>	\$ <u>2,417,022</u>	\$ <u>8,278,141</u>	\$ <u>9,935,557</u>
Costs and expenses:				

Cost of sales	1,749,041	1,076,035	4,272,043	4,479,905
Operating expenses	488,464	532,333	1,580,503	1,699,311
Research and development	<u>98,141</u>	<u>120,924</u>	<u>353,829</u>	<u>364,856</u>
Total costs and expenses	<u>2,335,646</u>	<u>1,729,292</u>	<u>6,206,375</u>	<u>6,544,072</u>
Income from operations	<u>721,872</u>	<u>687,730</u>	<u>2,071,766</u>	<u>3,391,485</u>
Other Income:				
Investment income	79,682	46,995	182,264	146,405
Net (loss) gain on marketable securities	<u>(14,357)</u>	<u>(300,526)</u>	<u>65,823</u>	<u>(1,154,464)</u>
Total other income (expense)	<u>65,325</u>	<u>(253,531)</u>	<u>248,087</u>	<u>(1,008,059)</u>
Income before provision for income taxes	787,197	434,199	2,319,853	2,383,426
Provision for income taxes	<u>160,441</u>	<u>88,681</u>	<u>475,922</u>	<u>493,119</u>
Net income	\$ <u>626,756</u>	\$ <u>345,518</u>	\$ <u>1,843,931</u>	\$ <u>1,890,307</u>
Earnings per common share				
(Basic and Diluted)	\$ <u>0.14</u>	\$ <u>0.07</u>	\$ <u>0.40</u>	\$ <u>0.41</u>
Weighted average shares – basic and diluted				
	4,594,319	4,594,319	4,594,319	4,594,319

Additional financial information can be found on the company's web site at www.u-g.com.