
**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): March 22, 2024

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 March 22, 2024, 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 22, 2024](#)

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: March 22, 2024

By: /s/ Donna Vigilante
Donna Vigilante
President

United-Guardian Reports 2023 Financial Results

HAUPPAUGE, N.Y., March 22, 2024 (GLOBE NEWSWIRE) -- United-Guardian, Inc. (NASDAQ:UG) reported that net income for FY 2023 remained relatively flat compared to FY 2022. Net sales for the year decreased by 14% from \$12,698,503 in 2022 to \$10,885,154 in 2023, generating net income of \$2,581,370 (\$0.56 per share) in 2023 compared to \$2,569,512 (\$0.56 per share) in 2022.

Donna Vigilante, President of United-Guardian, stated, “While net income remained flat from 2022 to 2023, we did experience a decrease in net sales this year compared to last year. The main cause of the decrease came from lower sales of our cosmetic ingredients, with the greatest decrease coming from our largest distributor. Based on conversations with our distributors, the decrease in sales was consistent with the overall performance of the industry, as many customers destocked their inventories and moved to just-in-time order patterns. We also experienced a supply disruption for Renacidin, our main pharmaceutical product, at the end of 2023. We have been working closely with our contract manufacturer over the past several months and we are happy to report that all validation activities have been completed and production has resumed. While 2023 presented challenges, our outlook for 2024 is looking brighter. With new orders of Renacidin starting to arrive at our facility, customers beginning to restock, and ongoing distributor negotiations we are hopeful that 2024 will position our product lines for enhanced growth.”

United-Guardian is a manufacturer of cosmetic ingredients, sexual wellness 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 AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2023 AND 2022

STATEMENTS OF INCOME

	Years ended December 31,	
	<u>2023</u>	<u>2022</u>
Net sales	\$ 10,885,154	\$ 12,698,503
Costs and expenses:		
Cost of sales	5,479,566	5,996,376
Operating expenses	2,078,564	2,174,127
Research and development	<u>463,992</u>	<u>490,770</u>
Total costs and expenses	<u>8,022,122</u>	<u>8,661,273</u>
Income from operations	<u>2,863,032</u>	<u>4,037,230</u>

Other income (expense):		
Investment income	306,651	236,695
Net gain (loss) on marketable securities	<u>81,095</u>	<u>(1,046,245)</u>
Total other income (expense)	<u>387,746</u>	<u>(809,550)</u>
Income before provision for income taxes	3,250,778	3,227,680
Provision for income taxes	<u>669,408</u>	<u>658,168</u>
Net income	\$ <u>2,581,370</u>	\$ <u>2,569,512</u>
Earnings per common share (basic and diluted)	\$ <u>0.56</u>	\$ <u>0.56</u>
Weighted average shares (basic and diluted)	4,594,319	4,594,319

BALANCE SHEET DATA
(condensed)

	December 31,	
	<u>2023</u>	<u>2022</u>
Current assets:	\$ 12,252,713	\$ 9,970,630
Deferred income taxes, net	50,930	110,544
Property, plant, and equipment, net	619,195	559,161
Total assets	<u>12,922,838</u>	<u>10,640,335</u>
Current liabilities:	1,534,256	1,373,691
Total liabilities	<u>1,534,256</u>	<u>1,373,691</u>
Stockholders' equity	11,388,582	9,266,644
Total liabilities and stockholder's equity	\$ <u>12,922,838</u>	\$ <u>10,640,335</u>