
**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): May 11, 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 May 11, 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 May 11, 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: May 11, 2023

By: /s/ BEATRIZ BLANCO
Beatriz Blanco
President

United-Guardian Reports First Quarter Financial Results

HAUPPAUGE, N.Y., May 11, 2023 (GLOBE NEWSWIRE) -- United-Guardian, Inc. (NASDAQ:UG) today announced financial results for the first quarter of fiscal year 2023, which ended on March 31, 2023.

Net sales decreased 34% compared to the prior year's first quarter, decreasing from \$3,892,358 to \$2,570,324. Net income for the quarter decreased by 17% from \$911,465 (\$0.20 per share) in 2022 to \$756,081 (\$0.16 per share) this year.

Beatriz Blanco, President of United-Guardian, stated, "The first quarter results reflect the world's current stagnating and challenging economic environment. The sales decrease was primarily attributable to a decrease in sales of the Company's cosmetic ingredients and medical lubricants, which was partially offset by an increase in sales of the Company's pharmaceutical and industrial products. Our main distributor for the Lubrajel[®] line of cosmetic ingredients experienced decreased demand in China and in other Asian countries, resulting from COVID-19 policies that were in place for much of 2022, and from significant customer inventory destocking. We are hopeful that demand trends will stabilize throughout the year as China's re-opening progresses. With this stabilization in demand, we hope to see increases in sales for the remainder of 2023. We remain committed to our growth strategy, and our path of change, reshaping the way we operate to support choices that are sustainable, innovative and deliver business growth."

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

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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.

RESULTS FOR THE QUARTERS ENDED MARCH 31, 2023 and MARCH 31, 2022*

STATEMENTS OF INCOME (UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	2023	2022
Net sales	\$ 2,570,324	\$ 3,892,358
Costs and expenses:		
Cost of sales	1,093,595	1,710,117
Operating expenses	517,946	546,749
Research and development	126,959	131,666
Total costs and expenses	1,738,500	2,388,532

Income from operations	<u>831,824</u>	<u>1,503,826</u>
Other income (expense):		
Investment income	47,632	40,550
Net gain (loss) on marketable securities	<u>72,701</u>	<u>(393,660)</u>
Total other income (expense)	<u>120,333</u>	<u>(353,110)</u>
Income before provision for income taxes	952,157	1,150,716
Provision for income taxes	<u>196,076</u>	<u>239,251</u>
Net income	<u>\$ 756,081</u>	<u>\$ 911,465</u>
Earnings per common share (basic and diluted)	<u>\$ 0.16</u>	<u>\$ 0.20</u>
Weighted average shares – basic and diluted	4,594,319	4,594,319

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