

Acme United Corp. (ACU)

Company Report – May 09, 2026

Acme United Corporation reported first-quarter results for the period ended March 31, 2026, delivering strong revenue growth driven by acquisitions and core business expansion, even as profitability was weighed down by higher costs and strategic investments.

Net sales for the quarter reached \$52.3 million, representing a 14% increase compared to \$46.0 million in the same period of 2025. When excluding the impact of the My Medic acquisition, completed in mid-January 2026, comparable sales rose by a solid 6%, indicating underlying organic growth across several of the Company’s product categories.

The My Medic business, which focuses on direct-to-consumer tactical, trauma, and emergency response products, contributed meaningfully to the top-line increase. While its impact on earnings was limited in the first quarter due to its seasonal nature, the business is seen as a long-term growth driver. My Medic typically generates a larger share of its profits in the fourth quarter and operates with high gross margins that are largely reinvested into marketing, product development, and customer support.

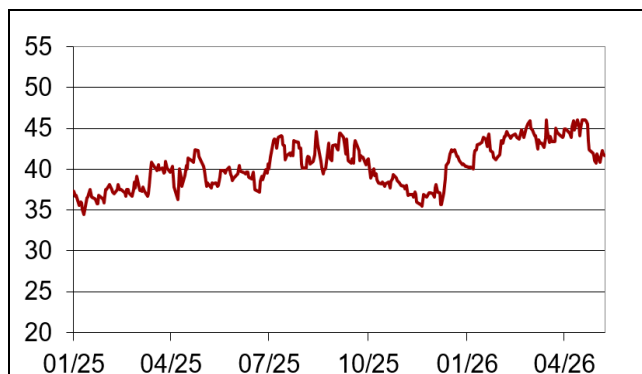
We reiterate our buy recommendation for Acme United Corp. with a price target of \$52.60 for 2026, which is 26% above today’s stock price.



Chairman and CEO Walter C. Johnsen stated, “While we experienced higher costs of sales and operating expenses in the first quarter, the impact was magnified due to the seasonality of our business, which traditionally has lower sales in the first quarter. We are actively working to improve profitability.

We just moved into our new Spill Magic facility in Tennessee- in the process lowering expenses and providing room to expand; consolidated one of our sites in Canada; and are continuing to install automation throughout our facilities.

My Medic, which has annual sales of \$19 million, offers many compelling growth and cost saving opportunities. We are expanding My Medic’s retail distribution while also leveraging Acme United’s strong purchasing network to reduce costs, cutting overhead, and consolidating functions.



Market Data	
Price	\$41.61
Sector	Consumer Products
52-Week Price Range	\$35.50 - \$47.31
Shares Issued (m)	4.15
Market Cap (m)	\$172.93
Listings	ACU (NYSE Mkt)
Website	http://www.acmeunited.com

THE COMPANY

Acme United Corporation is a supplier of cutting, measuring and safety products for the school, home, office, outdoors, fishing, hardware, and industrial markets. Its principal products are scissors, rulers, pencil sharpeners, knives and first aid kits.

The Company's products are organized under several main brands: Westcott, Clauss, First Aid Only, PhysiciansCare, DMT, Spill Magic, Med-Nap, Safety Made and My Medic. Both the number of products offered under these brands, as well as the number of physical and online stores where these products are available, continue to grow.

Acme's quest for innovation is reflected by its on-going goal of generating at least 30% of its sales from products developed in the last 3 years. Therefore, the Company works with new, often proprietary, materials and adds new user-friendly features to existing tools.

The Company's products are available at Staples, Office Depot, Office Max, United Stationers, SP Richards, W.B. Mason, Home Depot, Target, Wal-Mart, Walgreens, Grainger, McMaster Carr, Meijer, Fred Meyer, and many other major chains all over the world. Also online sales are substantial. In fact, Amazon is one of Acme United's most important customers.

Acme United pays a quarterly dividend of 16 cents per share. Traditionally the Company increases the amount by 1 cent every 6 to 8 quarters, the last one being in June of 2024. Mr. Johnsen commented on this occasion, "This is Acme United's fifteenth dividend increase since 2004. We are optimistic about our future, and we are pleased to provide this additional return to shareholders."

Tariffs And One-Time Investments Impact Earnings

Despite the increase in sales, net income fell to \$1.0 million, or \$0.24 per diluted share, compared to \$1.7 million, or \$0.41 per diluted share, in the prior-year quarter. The decline—40% in net income and 41% in earnings per

share—was primarily attributed to higher costs of sales and increased operating expenses.

A key factor behind the margin pressure was the impact of tariffs imposed in 2025. These higher costs were embedded in inventory and began affecting earnings as those goods were sold during the first quarter of 2026. The seasonal nature of the business, which typically sees lower sales in the first quarter, further amplified the effect of these increased costs.

Additional pressure on earnings came from investments in operational improvements. The Company upgraded quality assurance protocols at its **Med-Nap** facility in Brooksville, Florida following an FDA inspection in 2025. The improvements included hiring external consultants and upgrading both microbiological and chemical testing laboratories, with total costs of approximately \$1.3 million since the inspection took place. These expenditures were described as one-time in nature and aimed at strengthening long-term product quality and compliance.



The new Spill Magic manufacturing and distribution center in Mt. Pleasant, Tennessee was purchased by Acme United (ACU) for approximately \$6 million.

The Company also continued to expand its **Spill Magic** division, which produces absorbent products used for cleaning industrial spills, bodily fluids, and hazardous materials. During the quarter, Acme United moved into a new, larger facility in Mt. Pleasant, Tennessee. The brand experienced strong momentum, with sales increasing by more than 30% during the quarter. The larger

facility is expected to support future growth and enable expanded product development.

BRANDS

Today, Acme United has several main brands, such as Westcott, Clauss, First Aid Only, PhysiciansCare, DMT, Spill Magic, Med-Nap, Safety Made, Elite First Aid and First Aid Central.

Westcott began as a ruler company more than 140 years ago. It sells between 60 and 80 million scissors, and between 15 and 18 million rulers annually. It truly is the leading scissors brand in the United States and one of the leading ruler brands in North America.

The Company's infamous grey/yellow Titanium Bonded Non-Stick scissors are known all over the globe. The blades are lightweight, stay sharper longer, and are five times harder than steel. Also, they have a non-stick coating that resists adhesives.



Acme continues to see growth in Westcott's sewing and paper crafting categories

The Westcott scissors business continues to become stronger. In fact, Mr. Johnsen mentioned during a conference call that a large retailer tried a different scissors supplier, but quickly returned to Westcott because sales of the other brand were disappointing. A true validation of the brand.

Westcott is also known for its line of Safety Cutters. The safer-slicing retractable box cutters with ceramic knives have ergonomic improvements so the user can actuate on top or side of the slider. In addition, they are available with replaceable and non-replaceable blades. Next to being safer, the Slice ceramic blades last up to 11 times longer than metal blades.

In addition, the brand constantly innovates and brings new products to the market. For example, it launched a set of revolutionary glue guns for the craft and DIY markets. These guns have non-stick internal mechanisms so that the glue sticks don't clog up the machines. Also, the tips of the guns have non-stick color changing coatings. When the tip of the gun is hot enough to dispense the glue, it turns red. The red color is also an indication for users not to touch it. When the tip has cooled off, it's blue.

Clauss has its roots dating back to 1877 as a scissors, razors and kitchen knives manufacturer. Today, Clauss offers a substantial line of quality cutting tools for professionals in the hardware & industrial, lawn & garden, food processing, sewing, and housewares channels.

When the brand was re-introduced, shortly after it was acquired by Acme in 2004, it was a simple scissors business, available in only a handful of stores. Since then, Clauss has completely transformed and become an established name in the industry with a broad hardware line that is available at Lowe's, Home Depot, Sears, Granger, McMaster-Carr and many others.

Similar to Acme's other brands, Clauss applies its proprietary coatings to everyday tools. The brand, for example, markets a family of putty knives that have a full tang construction with a hardened, tempered blade that has Titanium non-stick bonding for superior adhesive and rust resistance.

Another noteworthy product is the Clauss 8" Workbench Shear with Titanium bonded blades that are 3x harder than untreated stainless steel. The shear also features an integrated box cutter and bottle opener.

First Aid Only (FAO) is a supplier of SmartCompliance first aid kits, refills, and safety products that meet regulatory requirements for a broad range of industries.

The business was founded in 1988 and pioneered consultative selling and support of first aid items to large corporate customers. It has since become a recognized industry leader. It was acquired by Acme United in June 2014.

FAO operates out of a modern 54,000 square-foot facility in Vancouver, Washington where well over 100 people are employed. All of FAO's first aid kits are produced in the United States.



The RFID-Enabled SmartCompliance Cabinet was the star at Acme's booth at the 2025 NSC Safety Congress & Expo.

First Aid Only is especially known for its SmartCompliance kits. Most businesses are federally mandated to have first aid solutions that are compliant with OSHA as well as ANSI standards. These SmartCompliance first aid supply cabinets ensure that a business is covered.

The innovative design of the SmartCompliance first aid cabinet eliminates disorganized and missing supplies often seen within traditional first aid cabinets. As first aid products are used, the SmartTab ezRefill reminders notify a user when it's time to

reorder so that supplies never run out when it matters most.

The First Aid Only SafetyHub app, which is available for both Apple and Android, provides a platform to manage and refill SmartCompliance cabinets. Users can search and scan barcodes on individual first aid products, as well as place requisitions for ANSI & OSHA compliant first aid kits. Features such as the "Physical Inventory Count" keeps users aware of which products to reorder and when to do so through inventory reminders.

PhysiciansCare offers a wide assortment of first aid kits, emergency and disaster kits, kit refills, hearing, eye and head protection, and ergonomic supports and braces.

It also carries a successful branded line of over-the-counter medications, including the active ingredients aspirin, acetaminophen and Ibuprofen, etc. PhysiciansCare's products are sold at Staples, Office Depot, United Stationers, Office Max and many others.

Diamond Machining Technology (DMT) is the world's leading innovator of manual diamond sharpening technology. It has around 30 employees and sells its products at chains such as Home Depot, Bass Pro Shops, Grainger, Fastenal, and Amazon. DMT manufactures all its products in the United States and exports worldwide to nearly 50 countries.

DMT is renowned for its polka dot pattern diamond surface products. It offers sharpening solutions for virtually every user, from do-it-yourselfers to professionals and large commercial operations.

DMT's products differ significantly from those of its competitors. For example, DMT makes certain that each sharpening surface carries the most diamonds per square inch in the industry to guarantee long-lasting performance.

The uniformity of the diamond is also key to a sharpener's performance. DMT uses a proprietary process that ensures near-perfect consistency in grit size. The result is a micronized monocrystalline diamond that

covers evenly across the sharpening surface to prove effective with every use, year after year.

Since Acme bought DMT in 2016, sales have continued to rise fast. New equipment and machinery was since installed to significantly expand its production capacity. More orders are coming in as the business continues to grow both in the U.S. and abroad.

Spill Magic manufactures a wide variety of spill pickup products that handle anything from liquid spills, hazardous material spills and even biohazard spills. It has two facilities, one in Santa Ana, CA and the other one in Smyrna, TN. Acme United acquired Spill Magic in February 2017.

Spill Magic's best-selling product is its non-toxic, non-flammable, lightweight absorbent that quickly removes any spilled liquid or semi-liquid of any origin. It turns the liquid into a dry powder almost immediately, while leaving no spill residue behind. It's safe for use around humans, animals, plants and the environment; and will not damage cement, asphalt, carpet or any floor surface.

The Spill Magic absorbent is being used thousands of times every day in national and regional grocery, retail, big box, and countless other retail stores in the United States.

Spill Magic focusses on B2B customers, such as retail, grocery, restaurant, hotel chains and governmental agencies with the goal of reducing slip and fall accidents in their locations. Some of its customers include Target, McDonalds, and Wal-Mart. The latter, for example, uses Spill Magic products in each of its stores.

Early 2020, the Company opened up the Canadian first aid market thanks to the acquisition of **First Aid Central (FAC)**, a Canadian owned and operated manufacturer of first aid kits and safety supplies.

In business for over 12 years, FAC is a provider of cost effective first aid products for individuals and businesses in every industry. FAC generated approximately C\$4.3 million in revenues in 2019. Although an acquisition price was not disclosed, Acme United did

mention that it expects FAC to be accretive in 2020.

What makes this acquisition so attractive – next to the financial aspect – is the fact that FAC holds a valid Medical Device Establishment License issued by Health Canada. This requirement helps to ensure that certain regulatory requirements and procedures are in place with regards to the medical products that FAC offers in Canada.

This license is hard to obtain and truly opens many doors in Canada for Acme United. Several of Acme's multinational customers that already purchase first aid products in the United States, can now also be served in their Canadian branches. After all, regulations regarding medical products are very strict and differ significantly country by country.

Based in Laval, Canada, FAC produces and sells a complete line of first aid kits, refills, and safety products that cover all personal and industrial needs as well as provincial and federal regulations.

Mid-December 2020, Acme United acquired the assets of **Med-Nap LLC.**, a Brooksville, Florida based manufacturer of alcohol prep pads, alcohol wipes, benzalkonium chloride wipes (BZK), antiseptic wipes, and other first aid products.

What makes this acquisition for Acme even more interesting is that Med-Nap has an FDA-registered manufacturing facility where it produces all of its products. In fact, there are only a handful of companies that manufacture these types of products in the United States, which gives Acme two major advantages:

- ❑ First, it doesn't have to import these products anymore from China. With the emphasis on sourcing local getting stronger, this is important.
- ❑ Second, having such a manufacturing facility at its disposal gives Acme the ability to manufacture all kinds of other tear-open packaging products, such as burn cream, etc.

In June of 2022, Acme acquired **Safety Made**, a well-known manufacturer of first aid kits, as well as the exclusive source for Dorcy,

Life Gear and DieHard flashlights, in the promotional products industry.

Basically, Safety Made sources a wide variety of products, assembles them and then screen-prints a company's name or logo on the products. Companies use promotional products, like safety kits, to build brand awareness, make clients aware of a rebranding, hand out at an event or conference, or simply launch a marketing campaign.

In a strategic move to further strengthen its position in the safety and first aid market, Acme United acquired **Elite First Aid** in May 2024. The North Carolina-based company is a prominent supplier of first aid and tactical medical kits for a variety of markets, including military, law enforcement, and emergency services. With revenues of approximately \$4.2 million in 2023, Elite First Aid has established itself as a trusted name in the industry.

This acquisition is part of Acme United's ongoing effort to expand its product offerings and enhance its market reach in the first aid and emergency preparedness sectors.

Known for its comprehensive range of high-quality first aid products, Elite First Aid established itself as a reliable provider of critical medical supplies designed to meet the rigorous demands of its clientele.

RECENT EVENTS

Acme United Closes Biggest Acquisition To Date

Early 2026, Acme United took a major strategic step with the acquisition of the assets of SLED Distribution, LLC, which operates under the brand name "My Medic." The transaction represented the largest acquisition in Acme United's history to date and significantly strengthened the Company's position in the growing market for tactical, trauma, and emergency response products.

Founded in 2014, My Medic is a leading supplier of life-saving medical kits and emergency preparedness products, with a strong emphasis on the direct-to-consumer

(D2C) channel. The company generated approximately \$19 million in revenue in 2025 and is headquartered in North Salt Lake, Utah, where it employs about 40 people. Importantly, Acme United confirmed that My Medic's current management team will remain in place following the acquisition, ensuring continuity of leadership and brand vision.



My Medic is Acme United's biggest acquisition so far. The Utah-based company provides high-quality, comprehensive first aid kits and emergency preparedness supplies.

My Medic's Utah operations are robust and vertically integrated. The facility includes a large marketing department with an in-house production studio, an accounting team, and an assembly and warehouse operation. This infrastructure has supported the company's highly effective digital strategy, which includes an extensive library of training videos and a social media following exceeding 500,000 followers across platforms.

Approximately 80% of My Medic's sales are generated through direct-to-consumer channels. While specific margin figures were not disclosed, D2C sales typically carry higher margins than traditional wholesale or retail distribution. It's fair to assume that these margins can be further enhanced through Acme's own direct sourcing capabilities, global supply chain expertise, and manufacturing scale.

Walter C. Johnsen, Chairman and CEO of Acme United, expressed enthusiasm about the acquisition, stating that the combination of the two companies' marketing, distribution, sourcing, and manufacturing strengths will significantly expand the reach and value of My

Medic’s products. Acme United plans to keep My Medic’s operations in North Salt Lake and to invest in expanding both its product offerings and its geographic reach in the United States and Canada.

Overall, the acquisition of My Medic marks a milestone for Acme United. By combining My Medic’s strong brand, digital marketing prowess, and loyal consumer base with Acme United’s sourcing strength and retail distribution capabilities, the Company aims to accelerate growth, expand margins, and broaden access to critical emergency and trauma response products.

Acme United Leverages My Medic Acquisition at Record-Breaking SHOT Show

The 48th SHOT Show officially opened at The Venetian Expo and Caesars Forum, marking the start of a highly influential week for the global firearm and outdoor industries. The four-day event, held January 20–23, drew more than 53,000 industry professionals and underscored the continued strength and reach of the sector.

The sold-out show encompassed more than 830,000 net square feet and featured over 2,800 exhibitors representing target shooting, hunting, outdoor recreation, personal protection, and law enforcement. Buyers and industry professionals attended from all 50 U.S. states and 126 countries.

Among the exhibitors was Acme United Corp., which maintained a notable presence with two booths. A smaller booth showcased DMT Diamond Sharpeners, while a larger booth brought together the Elite First Aid brand and My Medic. The joint exhibit highlighted the strategic value of the acquisition, combining My Medic’s reputation as a marketing powerhouse with Acme United’s established portfolio of first aid brands.

My Medic’s marketing expertise is widely viewed as a key driver that could help boost sales across Acme United’s broader first aid offerings. At the same time, Acme United’s long-standing relationships and substantial business with large national retailers is

expected to help My Medic expand distribution of its distinctive and highly attractive products into those retail channels.

Elite First Aid used the show to introduce new products, including K9 medical kits that were displayed publicly for the first time. These kits were specifically developed for police and military applications, addressing specialized medical needs for working dogs. In addition, Elite First Aid unveiled three new survival kits designed for emergency preparedness and outdoor use.

The Acme United booths experienced heavy traffic throughout the opening of the show. Company representatives reported an unusually high number of qualified leads generated during the event, reflecting strong interest from law enforcement, military, and commercial buyers. The marketing team plans to conduct extensive follow-up in the weeks ahead.

FINANCIALS

The My Medic acquisition, while contributing to top-line growth, also led to higher selling, general, and administrative (SG&A) expenses. SG&A rose to \$19 million, or 36% of net sales, compared to \$15.5 million, or 34% of net sales, a year earlier. This increase was largely driven by the addition of My Medic and its direct-to-consumer model, which requires higher levels of advertising and promotional spending.

Amounts in \$000's	03/31/26	03/31/25
Net Sales	52,301	45,958
Cost of Goods Sold	31,516	28,041
S, G & A Expenses	19,039	15,491
Income From Operations	1,746	2,426
Pre-Tax Income	1,244	2,119
Income Tax Expense	259	466
Net Income	985	1,653
Diluted Shares Outs.	4,156	4,065
Diluted EPS	0.24	0.41

Selected income statement data for the quarters ended March 31, 2026 and March 31, 2025. Source: Company Filing

The gross margin was 39.7% in the first quarter of 2026 versus 39% in the first

quarter of 2025. The benefit of higher-margin My Medic products helped offset some of the tariff-related pressure.

On the balance sheet, Acme United reported net debt of \$38.6 million as of March 31, 2026, compared to \$27.2 million a year earlier. The increase reflected a series of strategic investments over the past twelve months, including approximately \$14.6 million for the My Medic acquisition, \$1.6 million for a cutting and sharpening product line in Germany, and \$2.4 million in dividend payments. The Company also generated approximately \$14.2 million in free cash flow during this period, prior to investing \$6.0 million in a new manufacturing and distribution facility in Tennessee to support the Spill Magic operations.

Balance Sheet As Of March 31, 2026

In response to geopolitical uncertainty, including the outbreak of war in Iran, Acme took proactive steps to secure its supply chain by increasing inventory levels. Approximately \$10 million of additional raw materials and finished goods were purchased to mitigate the risk of shortages and rising input costs. While such measures temporarily increased working capital requirements, they are intended to ensure operational continuity and pricing stability.

Amounts in \$000's	03/31/26	03/31/25
Cash and Cash Eq.	4,196	3,446
Accounts Receivable	33,511	30,814
Inventories	63,386	57,274
Total Current Assets	105,611	96,845
Property & equipment	39,295	32,153
Intangible Assets, net	34,021	19,690
Total Assets	195,243	163,039
Accounts Payable	7,654	7,433
Total Current Liabilities	23,104	20,069
Bank Debt	33,030	20,428
Total Liabilities	78,516	54,758
Total Stockholder Equity	116,727	108,281

Selected balance sheet data for March 31, 2026 and March 31, 2025. Source: Company Press Release

Meaningful Growth in All Three Segments

Acme United reports financial information on three separate business segments: the United States (including Asia), Canada and Europe.

Amounts in \$000's	Q1 2026	Q1 2025
U.S.	43,768	39,122
Canada	3,700	3,185
Europe	4,833	3,651

Sales per segment for the first quarters ended March 31, 2026 and March 31, 2025 (Source: Company Filing)

For the first quarter of 2026, net sales in the **U.S. segment** increased 12% compared to the same period in 2025, driven by higher sales of first aid and medical products, including My Medic products.

European net sales for the first quarter of 2026 increased 32% in U.S. dollars and 19% in local currency compared to the first quarter of 2025. Sales growth included the acquisition last November of Schmie deglut, a small direct-to-consumer company, which is exceeding expectations. The First Aid business in Europe had record performance, and continues to expand its product line and sales team. Moreover, the Westcott cutting tool business overcame market headwinds and increased sales with around 10%.



Schmie deglut, which was recently acquired by Acme United Europe, is a German company known for manufacturing high-quality hand-forged knives and custom Damascus knives.

Canadian operations delivered similarly positive results, with sales rising 16% in U.S. dollars and 11% in local currency, driven by strength in both first aid and cutting tool categories.

OUTLOOK & VALUATION

Looking ahead, management indicated that the financial impact of tariffs was expected to gradually diminish over the next several quarters, as tariff rates had already begun to decline in late 2025 and early 2026. Additionally, the Company expects to work through higher-cost inventory during the second quarter, with a return to more normalized cost structures anticipated by the third quarter.

Importantly, the investments made in quality assurance at the Med-Nap facility are not expected to recur, which should provide some relief to operating expenses in upcoming quarters. At the same time, ongoing integration efforts related to My Medic and other acquisitions are expected to yield efficiencies, including cost savings through procurement synergies, streamlined operations, and reduced overhead.

Overall, while first-quarter earnings reflected near-term pressures, the Company's performance highlighted continued demand for its products, successful execution of its acquisition strategy, and a commitment to strengthening its operational capabilities. Management expressed confidence that these initiatives, combined with easing cost headwinds, support improved profitability and sustained growth over the remainder of 2026.

Valuation

Acme United competes with many companies in each market and geographic area. The major competitors in the cutting category are 3M and Fiskars Corporation, while Maped and Staedtler are the major competitors in the measuring category. In addition, the major competitor in the pencil sharpener category is Bostitch, and in the safety category Acme faces most competition from Johnson and Johnson.

Although there are many competitors, it's hard to identify a peer group of companies, because there's no other Company in exactly the same line of business as Acme United. Moreover, some of these other companies that engage in the Company's line-of-business do so through divisions or subsidiaries that are not publicly-traded.

For reason of comparison, we have placed the Company in the Housewares & Accessories industry. The average P/E ratio for a Company in that industry is 20.08x.

Acme is not providing guidance for 2026 at this moment. Due to the current market's instability, we are going to be conservative in our estimate and expect earnings per share of \$2.62 for the full fiscal year 2026, which is a little over five percent higher than the full year EPS in 2025.

Applying our full fiscal year EPS estimate of \$2.62, and the 20.08x P/E multiple from the peer group, we reach the following calculation: \$2.62 estimated EPS multiplied by 20.08 = \$52.60.

Based on these calculations, we reiterate our buy recommendation for Acme United Corp. with a price target of \$52.60 for 2026, which is 26% above today's stock price.

SHARE DATA & OWNERSHIP

On April 30, 2026 Acme United had approximately 3,810,000 common shares outstanding. The principal owners of the Company's common stock are Capital Management Corp (14.21%), Mink Brook Asset Management LLC (10.01%), Walter Johnsen (8.32%), North Star Investment Management Corporation (6.62%), and The Vanguard Group (4.79%).

MANAGEMENT

▣ WALTER C. JOHNSEN - CHAIRMAN AND CEO

Mr. Johnsen has served as director since 1995 and as Chairman and Chief Executive Officer since November 30, 1995. Before joining the

Company he was Vice Chairman and a principal of Marshall Products, Inc., a medical supply distributor.

▣ PAUL DRISCOLL - VICE PRESIDENT AND CFO, SECRETARY AND TREASURER

Mr. Driscoll has served as Vice President and Chief Financial Officer, Secretary and Treasurer since October 2, 2002. Mr. Driscoll joined Acme as Director International Finance on March 19, 2001. From 1997 to 2001 he was employed by Ernest and Julio Gallo Winery including two years in Japan as Director of Finance and Operations. Prior to

Gallo he served in several increasingly responsible positions in Sterling Winthrop Inc. in New York City and Sanofi S.A. in France.

▣ BRIAN OLSCHAN - PRESIDENT AND COO

Mr. Olschan served as Senior Vice President of Sales and Marketing from September 10, 1996 until January 22, 1999. Effective January 23, 1999, he was promoted to President and Chief Operating Officer. From 1984 to 1996, he was employed by General Cable Corporation in various executive positions.

ANNUAL INCOME STATEMENT FY 2023 – 3M 2026

All numbers in thousands

PERIOD ENDING	FY 2023	FY 2024	FY 2025	3M 2026
Total Revenue	191,501	194,490	196,542	52,301
Cost of Revenue	119,291	118,139	119,132	31,516
Gross Profit	72,210	76,351	77,410	20,785
Operating Expenses				
Selling, General and Administrative	59,022	62,211	62,685	19,039
Non Recurring	-	-	-	-
Others	-	-	-	-
Total Operating Expenses	59,022	62,211	62,685	19,039
Operating Income or Loss	13,188	14,140	14,725	1,746
Income from Continuing Operations				
Total Other Income (Expenses) Net	(28)	95	(47)	(17)
Earnings Before Interest And Taxes	13,160	14,235	14,678	1,729
Net Interest Expense	2,977	1,942	1,560	485
Gain on Sale of Assets	12,551*			
Income Before Tax	22,734	12,293	13,118	1,244
Income Tax Expense	4,941	2,270	2,933	259
Net Income From Continuing Ops	17,793	10,023	10,185	985
Non-recurring Events				
Discontinued Operations	-	-	-	-
Extraordinary Items	-	-	-	-
Effect Of Accounting Changes	-	-	-	-
Other Items	-	-	-	-
Net Income	17,793	10,023	10,185	985
Preferred Stock And Other Adjustments	-	-	-	-
Net Income Applicable To Common Shares	\$17,793	\$10,023	\$10,185	\$985

Annual Income Statement FY 2023 – 3M 2026. Source: Company Filings

* In 2023, Acme United sold its Camillus and Cuda hunting and fishing product lines to GSM Holdings, Inc.



Acme United Corporation

US: ACU

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