



Quaker Houghton updates timing for filing of its 2019 Form 10-K

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CONSHOHOCKEN, Pa., March 17, 2020 /PRNewswire/ -- Quaker Chemical Corporation ("the Company", also known as Quaker Houghton) (NYSE: KWR) today filed a Form 8-K to disclose that it will not be filing its Form 10-K for the fiscal year ended December 31, 2019 on March 17, 2020, as it had expected. The Company previously disclosed on March 2, 2020, in conjunction with its earnings release, that it had filed a Form 12b-25 with the SEC to enable it to extend its filing deadline to March 17, 2020. The Company now estimates that it will file the Form 10-K within the week. The additional time is required to complete the year-end audit and controls work which has been significantly impacted by the combination with Houghton International in the second half of the year, the added complications of working restrictions related to the COVID-19 outbreak, and the identification of certain control deficiencies which are discussed in detail in the Company's Form 8-K. The Company has amended its bank credit agreement to allow for the delayed delivery of its audited financial statements which is also discussed in detail in the Company's Form 8-K. The Company expects no material changes in its consolidated financial statements included in its earnings release on March 2, 2020, and believes they fairly represent the financial position of the Company on December 31, 2019 and 2018.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements on our current expectations about future events. These forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, intentions, financial condition, results of operations, future performance, and business, including but not limited to our current and future results and plans and statements that include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. A major risk is that demand for the Company's products and services is largely derived from the demand for its customers' products, which subjects the Company to uncertainties related to downturns in a customer's business and unanticipated customer production shutdowns. Other major risks and uncertainties include, but are not limited to, significant increases in raw material costs, customer financial stability, worldwide economic and political conditions, the impact of widespread public health crises, including the recent spread of the coronavirus, foreign currency fluctuations, significant changes in applicable tax rates and regulations, future terrorist attacks and other acts of violence. Furthermore, the Company is subject to the same business cycles as those experienced by steel, automobile, aircraft, industrial equipment, and durable goods manufacturers. Other factors could also adversely affect us, including those related to the Combination and other acquisitions and the integration of the combined company as well as other acquired businesses. Our forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its operations that are subject to change based on various important factors, some of which are beyond our control. These risks, uncertainties, and possible inaccurate assumptions relevant to the Company's business could cause its actual results to differ materially from expected and historical results. All forward-looking statements included in this press release, including expectations about the timing of the completion of the Company's financial statements and audit for the fiscal year ended December 31, 2019, and the timing, form and content of the Company's Annual Report are based upon information available to the Company as of the date of this press release, which may change. Therefore, we caution you not to place undue reliance on our forward-looking statements. For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to the Risk Factors detailed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018, as amended, and in our quarterly and other reports filed from time to time with the SEC. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

About Quaker Houghton

Quaker Houghton (NYSE: KWR) is the global leader in industrial process fluids. With a robust presence around the world, including operations in over 25 countries, our customers include thousands of the world's most advanced and specialized steel, aluminum, automotive, aerospace, offshore, can, mining, and metalworking companies. Our high-performing, innovative and sustainable solutions are backed by best-in-class technology, deep process knowledge and customized services. With 4,000 employees, including chemists, engineers and industry experts, we partner with our customers to improve their operations so they can run even more efficiently, even more effectively, whatever comes next. Quaker Houghton is headquartered in Conshohocken, Pennsylvania, located near Philadelphia in the United States. Visit quakerhoughton.com to learn more.



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Mary Dean Hall, Senior Vice President, Chief Financial Officer and Treasurer, investor@quakerhoughton.com, T. 1.610.832.4000