# Quaker Chemical Corp.

**KWR**

NYSE; energy; SIC 2990, Miscellaneous Products of Petroleum & Coal; CIK 0000081362

**A/B**

**on the A/B boundary of 147 graded peers in the pooled energ...**

rank 34 of 147; percentile 22.6; sampling error 3.6 points; lower is stronger

A B C D E

**A/B, the bull**



## Scoreboard

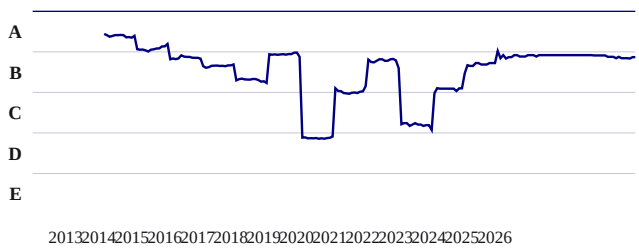
| | |
|---|---|
| **Profitability** | B<br>percentile 29.3 |
| **Solvency** | C<br>percentile 45.7 |
| **Growth and financing** | B/C<br>percentile 40.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $155.09<br>2026-11-11; market equity $2.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

The Company was organized in 1918 and incorporated as a Pennsylvania business corporation in 1930. Quaker Houghton is the global leader in industrial process fluids. With a robust presence around the world, including operations in over 25 countries, the Company's customers include thousands of the world's most advanced and specialized steel, aluminum, automotive, aerospace, offshore, can, mining, and metalworking companies.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 29.3** | | | | | | |
| Gross profitability | 24.3% | 17.5% | | 18.8 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (5.1%) | (5.0%) | | 46.9 | 263 | 2025-12-31 |

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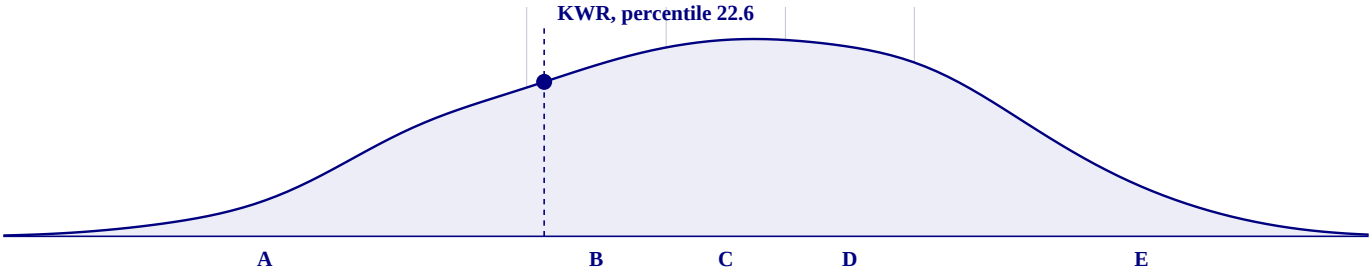
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 4.6 pts | | 22.2 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 45.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.11 | 1.48 | | 17.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | 5.51x | 3.60x | | 79.3 | 117 | 2025-12-31 |
| Interest coverage | 1.20x | 2.37x | | 76.8 | 83 | 2025-12-31 |
| Current ratio | 2.42x | 1.01x | | 9.5 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.2** | | | | | | |
| Revenue growth, three-year compound | (1.0%) | 0.7% | | 59.2 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | 82.5% | (11.8%) | | 5.6 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (0.3%) | 6.3% | | 81.9 | 238 | 2025-12-31 |
| Net share issuance, one year | (1.9%) | 0.4% | | 14.2 | 156 | 2026-02-16 |

## Among 147 peers

*energy; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 29 | Hornbeck Offshore Services, Inc. (HOS) | 19.2 | A/B | fortress balance sheet |
| 30 | Warrior MET Coal, Inc. (HCC) | 19.9 | A/B | fortress balance sheet |
| 31 | Crescent Energy Co. (CRGY) | 20.5 | A/B | |
| 32 | Ovintiv Inc. (OVV) | 21.2 | A/B | |
| 33 | Core Laboratories Inc. (CLB) | 21.9 | A/B | late filer |
| 34 | Quaker Chemical Corp. (KWR) | 22.6 | A/B | |
| 35 | Pure Cycle Corp. (PCYO) | 23.3 | A/B | fortress balance sheet |
| 36 | Valero Energy Corp/Tx (VLO) | 24.0 | B | |
| 37 | Portland General Electric Co. (POR) | 24.7 | B | |
| 38 | Liberty Energy Inc. (LBRT) | 25.3 | B | |
| 39 | Marathon Petroleum Corp. (MPC) | 26.0 | B | |

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.8% | 6.3% | 61 |
| Distance from 52-week high | (13.7%) | (18.0%) | 62 |
| EBIT to enterprise value | 1.6% | 4.5% | 20 |
| Free cash flow yield | 3.0% | 1.6% | 57 |
| Book value to price | 0.53 | 0.53 | 49 |
| Sales to price | 0.70 | 0.50 | 67 |
| Composite equity issuance, five years | (10.0%) | (7.1%) | 42 |
| Relative strength against the sector, log excess return | (0.22) | 0.02 | 27 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $167.0M |
| Operating cash flow, four quarters | $94.1M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $22.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $679.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 2 | assets | us-gaap:Assets | $2.8B | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $53.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $834.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $179.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $669.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $188.9M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $136.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 14 | assets | us-gaap:Assets | $2.6B | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 16 | gross profit | us-gaap:GrossProfit | $686.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 18 | gross profit | us-gaap:GrossProfit | $705.6M | 2023-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2023-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 20 | gross profit | us-gaap:GrossProfit | $612.7M | 2022-12-31 | 2025-02-24 | 10-K | 25-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2022-12-31 | 2025-02-24 | 10-K | 25-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $594.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-000020 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-02-29 | 10-K | 24-000020 |
| 24 | current assets | us-gaap:AssetsCurrent | $921.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $380.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $596.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 27 | liabilities | us-gaap:Liabilities | $1.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $65.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $44.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $204.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $279.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.8M | 2023-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.8M | 2022-12-31 | 2025-02-24 | 10-K | 25-000014 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.5M | 2022-12-31 | 2025-02-24 | 10-K | 25-000014 |
| 37 | current assets | us-gaap:AssetsCurrent | $876.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $379.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-010694 |
| 39 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-24 | 10-K | 25-000014 |
| 40 | assets | us-gaap:Assets | $2.8B | 2022-12-31 | 2024-02-29 | 10-K | 24-000020 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,335,075 | 2026-02-16 | 2026-02-23 | 10-K | 26-010694 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,671,654 | 2025-02-19 | 2025-02-24 | 10-K | 25-000014 |

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