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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Dixon Michael E.</u>  (Last) (First) (Middle) <u>C/O GRAHAM CORPORATION</u> <u>20 FLORENCE AVENUE</u>  (Street) <u>BATAVIA</u> <u>NY</u> <u>14020</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/10/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>GRAHAM CORP [ GHM ]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP &amp; GM of Barber-Nichols</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>467</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>2,287</u>	<u>0<sup>(1)</sup></u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(2)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>1,066</u>	<u>0<sup>(2)</sup></u>	<u>D</u>	

Explanation of Responses:

1. These restricted stock units, which convert into common stock on a one-for-one basis, will vest one-third on each of 6/2/2026, 6/2/2027 and 6/2/2028, except as otherwise provided in the award notice.
2. These restricted stock units, which convert into common stock on a one-for-one basis, will vest one-third on each of 2/4/2026, 2/4/2027 and 2/4/2028, except as otherwise provided in the award notice.

/s/ Christina McLeod, Attorney-in-  
Fact for Michael E. Dixon 06/11/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Michael E. Dixon

Limited Power of Attorney for  
Section 16 Reporting Obligations

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Christopher J. Thome and Christina McLeod, each acting individually, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file any and all forms including, without limitation, Forms 3, 4 and 5 (including any amendments thereto) with respect to the securities of Graham Corporation, a Delaware corporation (the "Company"), with the United States Securities and Exchange Commission, any national securities exchanges and the Company, as considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");

(2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned's representative and approves and ratifies the release of such information; and

(3) perform any and all other acts which, in the discretion of each attorney-in-fact, are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each attorney-in-fact to act in his or her discretion on information provided to the attorney-in-fact without independent verification of such information;

(2) any documents prepared and/or executed by any attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as the attorney-in-fact, in his or her discretion, deems necessary or desirable;

(3) neither the Company nor any attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with these requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including, without limitation, the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby gives and grants each attorney-in-fact named in this Limited Power of Attorney full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in effect until the undersigned is no longer required to file forms under Section 16(a) of the Exchange Act with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has signed this Limited Power of Attorney this 22nd day of May 2025.

/s/ Michael E. Dixon

