# 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): June 12, 2025**

# Graham Corporation
**(Exact name of Registrant as specified in its charter)**

| **Delaware** | **001-08462** | **16-1194720** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| **20 Florence Avenue, Batavia, New York** | **14020** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (585) 343-2216**

**N/A**
**(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, par value $0.10 per share | GHM | NYSE |

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 7.01. Regulation FD Disclosure.**

On June 12, 2025, Graham Corporation (the "Company") posted slides to the investor relations section of its website that will accompany the Company's presentation at the Wells Fargo 2025 Industrials Conference on June 12, 2025. A copy of the slide presentation is furnished herewith as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under such section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description |
|---|---|
| 99.1 | Slide Presentation for June 12, 2025 Wells Fargo 2025 Industrials Conference. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

## SIGNATURES

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.

**Graham Corporation**

Date: June 12, 2025

By: /s/ Christopher J. Thome
Christopher J. Thome
Vice President – Finance, Chief Financial Officer and Chief Accounting Officer

Exhibit 99.1

GHM

# Investor Presentation

JUNE 2025

GRAHAM CORPORATION

GHM LISTED NYSE

# Safe Harbor Statement

### Safe Harbor Regarding Forward Looking Statements

This presentation 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.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "future," "outlook," "anticipates," "believes," "could," "guidance," "should," "target," "may", "will," "plan" and other similar words. All statements addressing operating performance, events, or developments that Graham Corporation expects or anticipates will occur in the future, including but not limited to, profitability of future projects and the business, its ability to deliver to plan, its ability to continue to strengthen relationships with customers in the defense industry, its ability to secure future projects and applications, expected expansion and growth opportunities, anticipated sales, revenues, adjusted EBITDA, adjusted EBITDA margins, capital expenditures and SG&A expenses, the timing of conversion of backlog to sales, orders, market presence, profit margins, tax rates, tariffs, foreign sales operations, customer preferences, changes in market conditions in the industries in which it operates, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, and its acquisition and growth strategy, are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation's most recent Annual Report filed with the Securities and Exchange Commission (the "SEC"), included under the heading entitled "Risk Factors", and in other reports filed with the SEC.

Should one or more of these risks or uncertainties materialize or should any of Graham Corporation's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Graham Corporation's forward-looking statements. Except as required by law, Graham Corporation disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

### Use of Key Performance Indicators

This presentation includes key performance indicators, such as orders, backlog, and book-to-bill ratio. See the slide entitled "Disclaimer Regarding Key Performance Metrics" in this presentation for information regarding these key performance indicators.

### Use of Non-GAAP Measures

This presentation includes non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) and Adjusted Net income (loss) per diluted share. See the Appendix for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP financial measures.

### Use of Forward-Looking Non-GAAP Financial Measures

Forward-looking ROIC, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's fiscal 2025 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end, and year-end adjustments. Any variation between the Company's actual results and preliminary financial estimates set forth above may be material.

Forward-looking ROIC is defined as a return on invested capital and is calculated by dividing net operating profit after taxes by the total invested capital. Forward-looking ROIC is not a measure determined in accordance with GAAP. Nevertheless, Graham believes that providing forward-looking ROIC is important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand profitability and efficiency of use of capital for certain projects. Because forward-looking ROIC is a non-GAAP measure and is thus susceptible to varying calculations, forward-looking ROIC, as presented, may not be directly comparable to other similarly titled measures used by other companies.

# Graham at-a-Glance

A ***GLOBAL LEADER*** in the design and manufacture of mission-critical fluid, power, vacuum, and heat transfer solutions

GHM LISTED NYSE

## GRAHAM IS A MISSION CRITICAL SOLUTION SUPPLIER ACROSS THREE CORE END-MARKETS

**Defense**

Mission-critical fluid, power, and heat transfer solutions for long-term strategic platforms from undersea to space

**Energy & Process**

Specialized solutions for energy & industrial process markets including plant-critical condensers, vacuum ejectors, cryogenic pumps, and heat exchangers

**Space**

Provider of critical fluid management, propulsion technologies, and thermal management systems for government and commercial space customers

| | |
|---|---|
| **1936** | Founded \| 1968 IPO |
| **630+** | Employees |
| **$487M[1]** | Market Cap |
| **21%** | Revenue CAGR since FY21 |


1) Market cap as of 6/9/2025 close

# Investment Thesis

## 13-15% Adj. EBITDA Margin[(1)] BY FY27

Margin Expansion

Operational excellence drives margin expansion, supported by >20% ROIC[(1)] projects

## $412M BACKLOG[(2)]

Extended Visibility

Long-term visibility enables prioritized capital allocation to continuously improve

## >20%+ ROIC[1]

Disciplined Growth Strategy

Strategic ROIC projects will drive margin expansion

## 58% DEFENSE 42% COMMERCIAL

Diversified End-Markets

Stable, long visibility defense and global, peak-maximized commercial with secular tailwinds

## GROWTH-ORIENTED LEADERSHIP

Experienced Team

Proven management after repositioning and focused on next phase of growth

GHM

LISTED

NYSE

(1) See the Safe Harbor Statement and the appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of forward-looking ROIC and Adjusted EBITDA Margins and the reconciliation of Net Income to Adjusted EBITDA Margin.

(2) See appendix for additional information regarding Graham's use of key performance metrics.

# 01 | Business Overview

# Graham Portfolio

GHM

| Defense<br>58% of FY25 Revenue | | | Energy & Process<br>35% of FY25 Revenue | | | Space<br>7% of FY25 Revenue | | |
|---|---|---|---|---|---|---|---|---|
| Aircraft Carriers / Nuclear Submarines | Military Aircraft & High-Energy Cooling | Torpedoes & Unmanned Underwater Vehicles | Refining, Petrochem, Edible Oils | Power Generation | Small Modular Nuclear Reactors (SMRs) | Rocket Launch | Life Support | Satellites & Lunar Exploration |

**Defense – Key Products:**
- Condensers
- Heat Exchangers
- Air Turbine Pumps
- Torpedo Powerplant
- Laser / Radar Cooling Pumps & Controllers

**Energy & Process – Key Products:**
- Vacuum Systems
- Heat Exchangers
- Helium Circulators
- Super Critical $CO_2$ Turbo Machinery
- Cryogenic & Liquid Propellent Pumping

**Space – Key Products:**
- Fuel Delivery Turbopumps
- Cryogenic & Propellent Management
- Thermal Management Pumps
- Oxygen Fan Blowers
- Thrust Vector Control Actuators

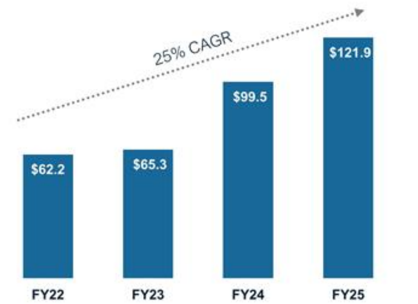
GRAHAM DEVELOPS HIGHLY ENGINEERED, SPECIALIZED PRODUCTS SERVING MISSION CRITICAL FUNCTIONS

DEFENSE | ENERGY & PROCESS | SPACE

# Defense Portfolio

| CATEGORIES | HIGHLIGHTS |
|---|---|
| **SUMMARY** | • Strong and expanding demand supported by increased U.S. defense budgets and accelerated shipbuilding driven by geopolitical tensions<br>• Key supplier of mission-critical systems for submarines, aircraft carriers, and undersea propulsion and power systems<br>• Approximately 80% of revenue is sole-sourced with high barriers to entry<br>• Additional revenue opportunities based off track-record of success with aftermarket revenue; overhauls, spares, adjacencies - SSN(X) next gen attack submarine design has begun<br>• Growth being accelerated through supplier development funding - $18 million granted to date |
| **SERVING** | • Aircraft Carriers & Nuclear Submarines<br>• Military Aircraft<br>• Torpedoes & Unmanned Underwater Vehicles<br>• Ground-Based Mobility & Thermal Management |
| **CONTENT** | • Condensers<br>• Heat Exchangers<br>• Air Turbine Pumps<br>• Torpedo Powerplant<br>• Laser / Radar Cooling Pumps & Controllers |

REVENUE ($ in millions)




CUSTOMERS

Boeing, BPMI, General Atomics, General Dynamics Electric Boat, L3Harris, Lockheed Martin, Newport News Shipbuilding, Northrop Grumman, PennState Applied Research Laboratory, Raytheon, Rolls-Royce, SAIC

# Long-Cycle Visibility on Key Navy Nuclear Programs

GRAHAM REVENUE OPPORTUNITY **~$1.7 BILLION**[2] **THROUGH 2056** BASED ON STRATEGIC PLATFORM PROJECTIONS

| | CVN Ford Class Carrier | SSN Virginia Class Subs | SSBN Columbia Class Subs | Torpedoes |
|---|---|---|---|---|
| |  |  |  |  |
| Build Plan [1] | • 2 Completed<br>• 2 Under Construction<br>• 6 Remaining | • 27 Completed<br>• 11 Under Construction<br>• 28 Remaining | • 2 Under Construction<br>• 10 Remaining | • Mk 48: 3 Option Years remaining<br>• SCEPS: In LRIP |
| Build Timeline [1] | 1 every 4 years<br>Expected completion by FY58 | 2 per year<br>Expected completion ~FY56 | 1 per year<br>Expected completion by FY35 | Mk 48: 50-120 per year<br>SCEPS: 5-10 per year |
| GHM Revenue Potential | **~$300M** [3] | **~$800M** [3] | **~$500M** [3] | **~$150M** |

(1) Build timeline and number of builds planned based on U.S. Navy Report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2024.
(2) GHM revenue potential equals number of planned builds multiplied by approximate value of GHM products incorporated into each build at current prices and does not consider any future content, pricing increases or inflation.
(3) GHM typically building ahead on blocks with advanced funding.

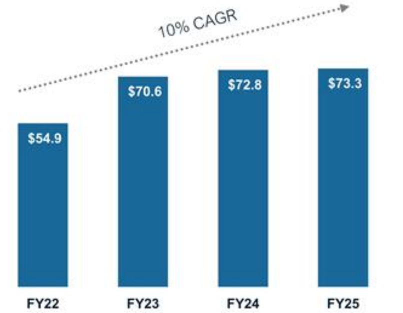
DEFENSE | ENERGY & PROCESS | SPACE



# Energy & Process Portfolio

| CATEGORIES | HIGHLIGHTS |
|---|---|
| **SUMMARY** | • Stable demand in traditional O&G energy markets and strong aftermarket demand from global energy and chemical customers<br>• Increasing growth opportunities in international markets such as India, Middle East, and North Africa<br>• Increasing market penetration in clean energy and other sectors, including SMRs, hydrogen, thermal, bioenergy, and geothermal |
| **SERVING** | • Oil & Gas / Chemical Process<br>• Power Generation<br>• Small Modular Nuclear Reactors (SMRs)<br>• Cryogenics |
| **CONTENT** | • Vacuum Systems<br>• Heat Exchangers<br>• Helium Circulators<br>• Super Critical CO2 Turbo Machinery<br>• Cryogenic & Liquid Propellent Pumping |

REVENUE ($ in millions)




CUSTOMERS

Air Liquide, aramco ventures, CERN, Cummins, Dow, DuPont, Echogen power systems, Exxon, Fluor, Jacobs, Kairos Power, Koch Fertilizer, Mitsubishi, Oak Ridge National Laboratory, Radiant, Rolls-Royce

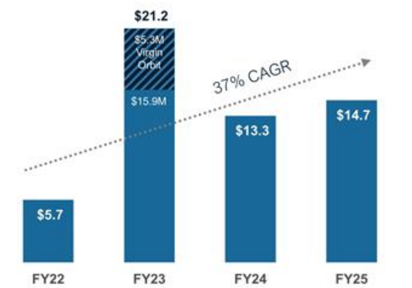
DEFENSE | ENERGY & PROCESS | SPACE

# Space Portfolio

| CATEGORIES | HIGHLIGHTS |
|---|---|
| **SUMMARY** | • Developing content commercial space through rocket engine turbopump systems and satellite launch support<br>• Positioned for long-term growth from extended space exploration and next-gen aerospace propulsion technologies<br>• Products play key roles in thermal/fluid management and environmental control systems critical for future missions |
| **SERVING** | • Rocket Launch<br>• Satellites<br>• Life Support<br>• Lunar Exploration Satellites<br>  |
| **CONTENT** | • Fuel Delivery Turbopumps<br>• Cryogenic & Propellant Mgmt.<br>• Thermal Management Pumps<br>• Oxygen Fan Blowers<br>• Satellite Thermal Management<br>  |

1) FY24 Impacted by Virgin Orbit Bankruptcy

## REVENUE[1] ($ in millions)




## CUSTOMERS

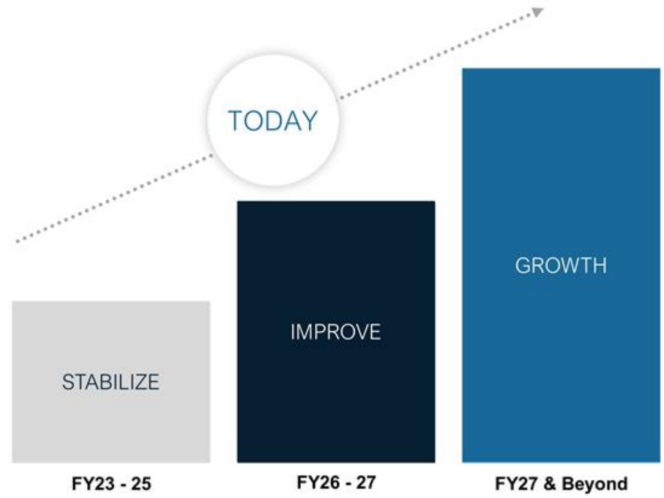
AXIOM SPACE · BLUE ORIGIN · BOEING · INTUITIVE MACHINES · LOCKHEED MARTIN · NASA · NORTHROP GRUMMAN · Relativity · SES · SIERRA SPACE · ULA


# 02

## Growth Enablement

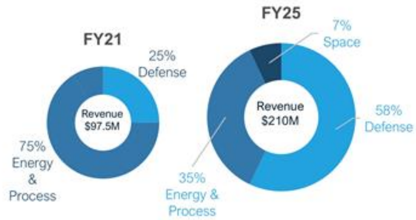
# Accelerating Growth From a Stable Foundation

STABILIZE COMPLETE, TRACKING TO FY27 TARGETS
MOMENTUM BUILDING INTO IMPROVE & GROWTH PHASES



# Stabilize Phase Completed

## Credibility Through Action & Results




### Expanded Portfolio Diversification

>20%

ROIC(1) Hurdle Rate

### Disciplined Capital Allocation


### Robust Backlog Growth


### Adj. EBITDA Margin(1) Expansion

(1) See the Safe Harbor Statement and the appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of forward-looking ROIC and Adjusted EBITDA Margins and the reconciliation of Net Income to Adjusted EBITDA Margin.

# Phased Approach to Sustainable, Long-Term Growth

PROACTIVELY POSITIONING THE BUSINESS TO LONG-TERM GROWTH TRENDS LEVERAGING CORE COMPETENCY

| | DEFENSE | ENERGY & PROCESS | SPACE | GRAHAM CORPORATE |
|---|---|---|---|---|
| | Naval Ship and Submarine Demand Accelerating | Rising Grid Demand From AI & Data Centers \| Diversification into Nuclear & Renewables | Expansion Driven by Geopolitics | Operational Excellence is at the Core |
| Improve (0-2 years) | • New Navy Facility<br>• Navy Overhaul Facility<br>• X-Ray Facility<br>• Automated Welding<br>• Skilled Workforce Training | • Assembly & Test Facility<br>• NextGen™ Nozzle<br>• Automated Welding<br>• India Team & Capability<br>• Small Modular Nuclear R&D | • Cryogenic Test Facility<br>• Liquid Nitrogen Testing<br>• Expanded Space Cleanroom & Cleaning Capability | • 5-yr/$50M Credit Facility<br>• $150M Shelf Registration<br>• Batavia ERP<br>• IT Infrastructure<br>• Corporate Playbooks |
| Growth (2-5+ years) | • Next Generation Platforms<br>• Modernizing Legacy Designs<br>• Expand Scope of Supply<br>• Supplier Development Funding | • R&D for New Product Introduction<br>• Existing Products in Emerging "New Energy" Markets<br>• Leverage $1B Installed-Base via Service & Aftermarket<br>• India for "Rest of World" | • R&D for New Product Introduction<br>• Existing Products on Scaling Platforms & Markets<br>• Feasibility & Validation Testing | • M&A<br>• Expand Corporate Team<br>• Shared Services & Best Practices<br>• Arvada Land Acquisition |

# Enabling the Growth Phase Through Product Lifecycle Expansion

PRODUCT LIFECYCLE

VALUE IDENTIFICATION | VALUE CREATION | VALUE EXTRACTION

Market & Customer Need → 1 → Technology & Product Solution → 2 → Commercialization & Production Scale → 3 → 4 → Service & Aftermarket

GROWTH DRIVERS

### 1. Disruptive Solutions

Utilize innovative R&D to enhance competitive advantage in new and existing markets

Ex. NextGen™ Nozzle, Multi-Channel Diffuser

### 2. Product Go-To-Market

Productize & commercialize existing solutions to scale across multiple customers & applications

Ex. Heliflow, SCAMP, Motor Controller

### 3. Global Expansion

Expand international localization footprint to expand global reach and competitive advantage

Ex. India for "Rest of World"

### 4. Digital Transformation

Integrate market intel with business systems to proactively stimulate service & aftermarket growth

Ex. AI for Proactive Aftermarket

M&A: PURSUE OPPORTUNISTIC DEALS WITH MOATED ENGINEERED PRODUCTS, ALIGNED WITH CORE MARKETS THROUGHOUT THE PRODUCT LIFECYCLE

# M&A Growth

OPPORTUNISTIC ACQUISITION STRATEGY TO SUPPLEMENT 8-10% ANNUAL ORGANIC REVENUE GROWTH EXPECTATIONS

| TARGET CATEGORY | ATTRIBUTES |
|---|---|
| **COMPANY TYPE** | U.S. based, privately held, independently operated |
| **INDUSTRY FOCUS** | Fluid/power sectors supporting aerospace, defense, cryogenic, and niche industrial markets |
| **MANAGEMENT & CULTURE** | Leadership with a commitment to long-term growth and a high-quality, continuous improvement culture |
| **PRODUCT ALIGNMENT** | Complementary to GHM turbomachinery, heat transfer, and vacuum businesses |
| **TECHNOLOGY MOAT** | Engineered-to-order or systems developer covering full lifecycle (design, manufacturing, aftermarket) |
| **FINANCIAL CRITERIA** | Purchase Price of $20M to $80M, with a target multiple of <10x EBITDA; Combination of cash, stock, and earnout consideration; Keep leverage <3.0x |

# 03 | Financials

03 | Financials

# Revenue Performance

($ in millions; narrative compared with prior-year period unless otherwise noted)



Q4 FY25 sales up $10.3 million or 21%

- \+ 28% Defense
- \+ 27% Space
- \+ 10% Energy & Process
- \+ 3% Aftermarket

Record yearly sales up $24.4 million or 13%

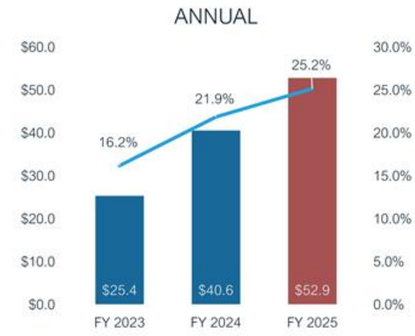
- \+ 23% Defense
- \+ 11% Space
- \+ 1% Energy & Process
- – 8% Aftermarket

Revenue Impacts

- \+ Growth in existing programs
- \+ Improved pricing and execution
- \+ Timing of key project milestones
- \+ Increased sales in the Energy & Process industry
  - Increased sales in Asia and Middle East

# Strong Gross Profit & Margin Expansion

($ in millions; narrative compared with prior-year period unless otherwise noted)


Q4 FY25 Gross Profit Increased $3.3 Million or 26%

- Gross margin expanded 110 bps to 27.0%
- Q4 FY25 gross margin impacts were driven by:

\+ Volume
\+ Improved pricing and execution
– Partially offset by higher incentive compensation

FY25 Gross Profit Increased $12.3 million or 30%

- Gross margin expanded 330 bps to 25.2%
- FY25 gross margin impacts were driven by:

\+ Volume
\+ Improved pricing and execution
\+ $1.3M BlueForge Alliance welder training grant

## Adjusted EBITDA & Adjusted EBITDA Margins(1)


($ in millions except per share data)


## Net Income, Adj. Net Income Per Diluted Share & Margin(1)


($ in millions except per share data)


(1) See appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of Adjusted EBITDA, Adjusted EBITDA Margins, Adjusted Net income and Adjusted Net Income per diluted share.

# Long-Term Demand For Graham Diversified Portfolio

($ in millions; narrative compared with prior-year period unless otherwise noted)

## Total Orders(1)

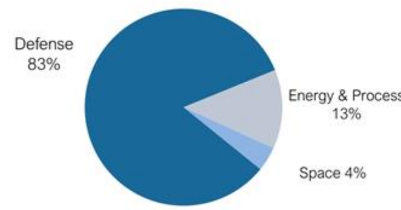

FY25 Book-to-Bill(1) of 1.1x

## Backlog(1)


## Highlights

- Orders increased 251% vs. the sequential quarter and 113% vs. the prior year quarter with record backlog of $412.3 million
- Approximately 45% of backlog expected to convert to sales in next 12 months; another 25% to 30% expected to convert the following year
- Q4 FY25 includes $50.0 million of $136.5 million total contract value for long-lead materials for follow-on contract to support U.S. Navy Virginia Class Submarine

## Q4 FY25 Backlog by Industry




(1) See appendix for additional information regarding Graham's use of key performance metrics.

# Balance Sheet & Liquidity

**CAPITAL DEPLOYED BASED ON HIGHEST RISK-ADJUSTED RETURNS TO MAXIMIZE LONG-TERM SHAREHOLDER VALUE**

## FY25 Overview

| | |
|---|---|
| **$24.3M** | Cash provided by operating activities |
| **$19.0M** | Capital Expenditures |
| **$21.6M** | Cash and cash equivalents |
| **$44.7M** | Remaining on revolving credit facility |
| **$0.0M** | Debt outstanding |

## Capital Allocation Framework

**01** **STRONG BALANCE SHEET**
- Strong cash generation and fiscal discipline

**02** **ORGANIC GROWTH**
- Capex of 7-10% of sales | R&D of 1-2% of sales
- Greater than >20% ROIC[1] investments

**03** **M&A**
- Leverage <3.0x
- See appendix

(1) See the Safe Harbor Statement for additional important disclosures regarding Graham's use of the non-GAAP measure of forward-looking ROIC.

# FY26 Financial Outlook

| Fiscal 2026 Guidance | |
|---|---|
| Net Sales | $225 million to $235 million |
| Gross Margin(1) | 24.5% to 25.5% of sales |
| SG&A Expense (including amortization)(2) | 17.5% to 18.5% of sales |
| Adjusted EBITDA(1)(3) | $22 million to $28 million |
| Effective Tax Rate | 20% to 22% |
| Capital Expenditures | $15 million to $18 million |

## Highlights

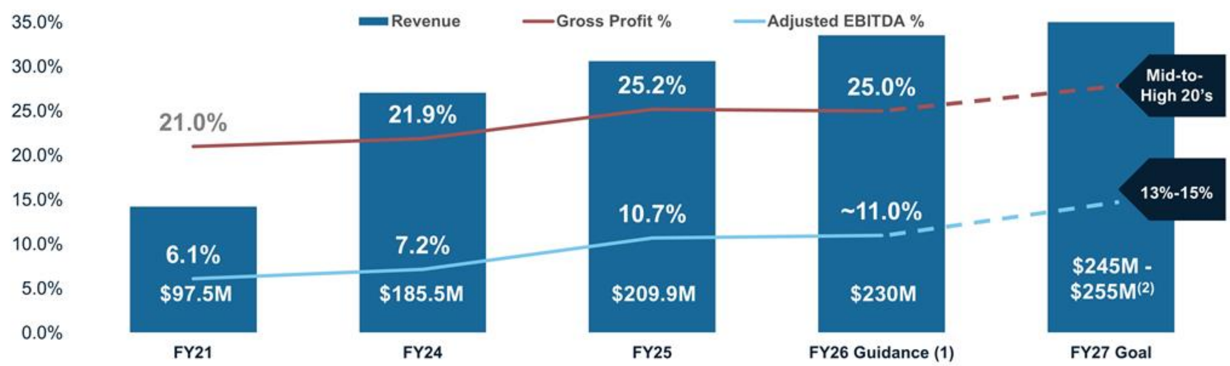
- Implies 10% revenue growth at midpoint of range
- Implies 12% Adjusted EBITDA growth at midpoint of range
- Implies 10.9% Adjusted EBITDA margin at midpoint of range

*Our expectations for sales and profitability assumes that we will be able to operate our production facilities at planned capacity, have access to our global supply chain including our subcontractors, do not experience any global disruptions, and experience no impact from any other unforeseen events.*

(1) Includes the estimated impact of increased tariffs over the prior year of approximately $2.0 million to $5.0 million.
(2) Includes approximately $6.0 million to $7.0 million of Barber-Nichols supplemental performance bonus, equity-based compensation, and enterprise resource planning ("ERP") conversion costs included in SG&A expense.
(3) Excludes net interest expense (income), income taxes, depreciation, and amortization from net income, as well as approximately $2.0 million to $3.0 million of equity-based compensation and ERP conversion costs included in SG&A expense, net.

# Advancing Toward Long-Term Goals with Strategic Actions

| Engaging with customers to develop full life-cycle mission critical product opportunities | Operational Excellence to drive competitive positioning | Expanded capital and R&D programs to support growth initiatives; targeted ROIC >20% | Engaging with key stakeholders to empower, expand and broaden the global reach of Graham |
|---|---|---|---|




***BN earnout bonus expense completes at end of FY26, expected to contribute ~200 bps to Adj EBITDA margin in FY27***

*(1) Mid-point of FY26 guidance as of June 9, 2025*
*(2) Goal is ~8% to 10% annualized organic revenue growth per year which implies approximately $245M to $255M in revenue based off FY26 guidance*

# Q&A

# Appendix

# Key Performance Metrics

Key Performance Indicators

In addition to the non-GAAP measures used in this presentation, management uses the following key performance metrics to analyze and measure the Company's financial performance and results of operations: orders, backlog, and book-to-bill ratio. Management uses orders and backlog as measures of current and future business and financial performance, and these may not be comparable with measures provided by other companies. Orders represent written communications received from customers requesting the Company to provide products and/or services. Backlog is defined as the total dollar value of net orders received for which revenue has not yet been recognized. Management believes tracking orders and backlog are useful as it often times is a leading indicator of future performance. In accordance with industry practice, contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer.

The book-to-bill ratio is an operational measure that management uses to track the growth prospects of the Company. The Company calculates the book-to-bill ratio for a given period as net orders divided by net sales.

Given that each of orders, backlog, and book-to-bill ratio are operational measures and that the Company's methodology for calculating orders, backlog, and book-to-bill ratio does not meet the definition of a non-GAAP measure, as that term is defined by the U.S. Securities and Exchange Commission, a quantitative reconciliation for each is not required or provided.

# Adjusted EBITDA Reconciliation

| | Three Months Ended | | Year Ended | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Net income** | **$ 4,395** | **$ 1,340** | **$ 12,230** | **$ 4,556** |
| Acquisition & integration (income) expense | (270) | 158 | (1,170) | 432 |
| ERC tax credit, net | - | (702) | - | (702) |
| Debt amendment costs | - | 37 | - | 781 |
| ERP Implementation costs | 178 | 185 | 882 | 241 |
| Net interest (income) expense | (141) | (29) | (583) | 248 |
| Income tax expense | 1,174 | 119 | 3,177 | 1,018 |
| Equity-based compensation expense | 753 | 277 | 1,957 | 1,279 |
| Depreciation & amortization | 1,561 | 1,570 | 5,936 | 5,432 |
| **Adjusted EBITDA** | **$ 7,650** | **$ 2,955** | **$ 22,429** | **$ 13,285** |
| Net sales | $ 59,345 | $ 49,070 | $ 209,896 | $ 185,533 |
| Net income margin | 7.4% | 2.7% | 5.8% | 2.5% |
| Adjusted EBITDA margin | 12.9% | 6.0% | 10.7% | 7.2% |

***Non-GAAP Financial Measure:***
*Adjusted EBITDA is defined as consolidated net income (loss) before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses, and other unusual/nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, is important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on Adjusted EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA, and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.*

# Adjusted Net Income & Adjusted Diluted EPS Reconciliation

| | Three Months Ended | | Year Ended | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Net income** | **$ 4,395** | **$ 1,340** | **$ 12,230** | **$ 4,556** |
| Acquisition & integration (income) expense | (270) | 158 | (1,170) | 432 |
| Amortization of intangible assets | 555 | 670 | 2,218 | 2,157 |
| ERC tax credit, net | - | (702) | - | (702) |
| Debt amendment costs | - | 37 | - | 781 |
| ERP Implementation costs | 178 | 185 | 882 | 241 |
| Normalized tax rate[(1)] | (106) | (80) | (444) | (669) |
| **Adjusted net income** | **$ 4,752** | **$ 1,608** | **$ 13,716** | **$ 6,796** |
| GAAP net income per diluted share | $ 0.40 | $ 0.12 | $ 1.11 | $ 0.42 |
| **Adjusted net income per diluted share** | **$ 0.43** | **$ 0.15** | **$ 1.24** | **$ 0.63** |
| Diluted weighted average common shares outstanding | 11,115 | 10,988 | 11,066 | 10,844 |

(1) *Applies a normalized tax rate to non-GAAP adjustments, which are pre-tax, based upon the statutory tax rate.*

***Non-GAAP Financial Measure:***
*Adjusted net income and adjusted net income per diluted share are defined as net income and net income per diluted share as reported, adjusted for certain items and at a normalized tax rate. Adjusted net income and adjusted net income per diluted share are not measures determined in accordance with GAAP, and may not be comparable to the measures as used by other companies. Nevertheless, Graham believes that providing non-GAAP information, such as adjusted net income and adjusted net income per diluted share, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current fiscal year's net income and net income per diluted share to the historical periods' net income and net income per diluted share. Graham also believes that adjusted net income per share, which adds back intangible amortization expense related to acquisitions, provides a better representation of the cash earnings of the Company.*