

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 11-K**

---

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 1-08462

---

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**GRAHAM CORPORATION EMPLOYEE STOCK PURCHASE PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Graham Corporation  
20 Florence Avenue  
Batavia, New York 14020**

---

---

**GRAHAM CORPORATION  
EMPLOYEE STOCK PURCHASE PLAN**

**TABLE OF CONTENTS**

	Page
<a href="#">REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	1
FINANCIAL STATEMENTS:	
<a href="#">Statements of Net Assets Available for Benefits</a>	2
<a href="#">Statements of Changes in Net Assets Available for Benefits</a>	3
<a href="#">Notes to Financial Statements</a>	4-5
<a href="#">SIGNATURES</a>	6
<a href="#">EXHIBIT INDEX</a>	7
<a href="#">CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	8



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Administrator of  
Graham Corporation Employee Stock Purchase Plan

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Graham Corporation Employee Stock Purchase Plan (the Plan) as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended March 31, 2025, 2024 and 2023, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in net assets available for benefits for the years ended March 31, 2025, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Freed Maxick CPAs, P.C.

We have served as the Plan's auditor since 2015.

Freed Maxick CPAs, P.C.  
Buffalo, New York  
June 18, 2025

GRAHAM CORPORATION  
EMPLOYEE STOCK PURCHASE PLAN  
Batavia, New York

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	At March 31,	
	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 244,770	\$ 166,696
<b>Total Assets</b>	<b>244,770</b>	<b>166,696</b>
<b>LIABILITIES</b>		
Payable to Participants	244,770	166,696
<b>Total Liabilities</b>	<b>244,770</b>	<b>166,696</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 0</b>	<b>\$ 0</b>

See notes to the financial statements.

[Table of Contents](#)

**GRAHAM CORPORATION  
EMPLOYEE STOCK PURCHASE PLAN  
Batavia, New York**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the year ended March 31,		
	2025	2024	2023
<b>Additions to Net Assets</b>			
Employee Contributions	\$ 729,021	\$ 523,268	\$ 320,505
<b>Total Additions</b>	<b>729,021</b>	<b>523,268</b>	<b>320,505</b>
<b>Deductions from Net Assets</b>			
Cost of Shares Purchased	650,947	476,205	279,220
Payable to Participants	244,770	166,696	119,633
Prior Year Contributions Used for Current Year Share Purchase	(166,696)	(119,633)	(78,348)
<b>Total Deductions</b>	<b>729,021</b>	<b>523,268</b>	<b>320,505</b>
<b>Net Change in Net Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Assets Available for Benefits – Beginning of Period	0	0	0
<b>Net Assets Available for Benefits – End of Period</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

See notes to the financial statements.

**GRAHAM CORPORATION  
EMPLOYEE STOCK PURCHASE PLAN  
Batavia, New York**

**NOTES TO FINANCIAL STATEMENTS**

**1. THE PLAN**

**ACCOUNTING PRINCIPLES** — The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America.

**General** — On July 29, 2010, Graham Corporation's (the "Company's") stockholders approved the Graham Corporation Employee Stock Purchase Plan (the "Plan"). The Plan Administrator believes the Plan meets the qualification standards of Section 423 of the Internal Revenue Code of 1986, as amended, pursuant to which the Plan is not subject to taxation. The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan covers all the U.S.-based employees of the Company and U.S.-based employees of any U.S. subsidiary of the Company.

**Contributions** — Participants may make contributions to the Plan through payroll deductions for the purpose of purchasing the Company's common stock. The Plan operates with separate consecutive six-month periods commencing January 1 and July 1, respectively. The Plan will continue to operate in this manner until such time as the Plan is amended or terminated (see Note 2).

**Share Purchase and Withdrawals** — Beginning with the offering period commencing on July 1, 2019, participants have the ability to purchase shares of the Company's common stock from the Company at a purchase price of 85% of the lesser of the fair market value of the stock on the first or last business day of the six-month offering periods ending June 30 and December 31, respectively. Prior to July 1, 2019, participants had the ability to purchase shares of the Company's common stock from the Company at 95% of its fair market value on the first business day of the offering period. If, prior to the end of any offering period, a participant elects to withdraw from the Plan or if a participant dies, retires or terminates employment for any reason, the Plan will refund any amounts withheld in that period plus any carryover from the previous period. Security transactions are accounted for as of the trade date. Plan participants purchased 33,772 shares, 49,810 shares, and 45,638 shares of the Company's common stock during the years ended March 31, 2025, 2024 and 2023, respectively. Under the Plan, 99,662 shares remain reserved for future issue. Refunds from participant withdrawals have not been significant. The maximum number of shares subject to the Plan is 400,000.

**Limitations** — Employees owning shares representing 5% or more of the total combined voting power or value of all classes of shares of the Company are not permitted to purchase any shares of Company common stock under the Plan. Additionally, participants are prohibited from purchasing through the Plan shares with an aggregate fair market value in excess of \$25,000 in any one calendar year. Participants are also subject to an annual share maximum purchase limit of 5,000 shares.

**Plan Administration** — All expenses for Plan administration are paid by the Company and are not reflected in the accompanying financial statements.

**GRAHAM CORPORATION  
EMPLOYEE STOCK PURCHASE PLAN  
Batavia, New York**

**NOTES TO FINANCIAL STATEMENTS — (Continued)**

**2. TERMINATION OF THE PLAN**

The Plan shall terminate at the earliest of the following:

- The purchase date that participants become entitled to purchase a number of shares greater than the number of shares remaining available for purchase under the Plan; or
- A date specified by the Company's Board of Directors, in its sole discretion.

In the event of termination, all amounts in a participant's payroll deduction account that are not used to purchase Company common stock will be refunded to the participant.

**3. PLAN ASSETS**

The Plan's cash is maintained by the Company on behalf of the Plan.

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**Graham Corporation Employee Stock Purchase Plan**

by: Graham Corporation, Plan Administrator

by: /s/ Christopher Thome  
Vice President-Finance,  
Chief Financial Officer and Chief Accounting Officer

Date: June 18, 2025

---

**Table of Contents**

Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
23	<u><a href="#">Consent of Independent Registered Public Accounting Firm</a></u>



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement (Nos. 333-169015 and 333-266556) on Form S-8 of Graham Corporation of our report dated June , 2025, relating to our audit of the financial statements of Graham Corporation Employee Stock Purchase Plan, which appears in this Annual Report on Form 11-K of Graham Corporation Employee Stock Purchase Plan for the year ended March 31, 2025.

/s/ Freed Maxick CPAs, P.C.

Freed Maxick CPAs, P.C.  
Buffalo, New York  
June 18, 2025