
**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): January 23, 2026

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

Delaware
(State or other jurisdiction
of incorporation)

001-08462
(Commission
File Number)

16-1194720
(IRS Employer
Identification No.)

20 Florence Avenue, Batavia, New York
(Address of principal executive offices)

14020
(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 1.01. Entry into a Material Definitive Agreement.

On January 23, 2026, Graham Corporation (the “Company”) entered into a second amendment (the “Second Amendment”) to its existing credit agreement, by and between the Company and Wells Fargo Bank National Association (“Wells Fargo”), dated as of October 13, 2023, as amended (the “Credit Agreement”). The Second Amendment will (i) increase the revolving credit limit under the Credit Agreement from \$50.0 million to \$80.0 million, (ii) revise certain defined terms in the Credit Agreement, and (iii) permit the incurrence or existence of indebtedness of Graham India Private Limited arising from any letters of credit, bank guarantees or other similar obligations in a principal amount not to exceed \$5.0 million.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Second Amendment. The foregoing summary of the Second Amendment does not purport to be complete, and is qualified in its entirety by reference to the Second Amendment, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1.

Item 7.01. Regulation FD Disclosure.

On January 26, 2026, the Company issued a press release announcing the acquisition of FlackTek Manufacturing, LLC and FlackTek Sales, LLC, pioneers in advanced mixing and material processing solutions. Additionally, on January 26, 2026, the Company posted an informational slide deck on its website at www.grahamcorp.com which provides information on FlackTek Manufacturing, LLC and FlackTek Sales, LLC. A copy of the press release and slide deck are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities and 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.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Credit Agreement, dated as of October 13, 2023, by and among Graham Corporation and Wells Fargo Bank National Association.
99.1	Press Release dated January 26, 2026.
99.2	Informational Slide Deck.
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: January 26, 2026

By: /s/ Christopher J. Thome

Christopher J. Thome
Vice President – Finance, Chief Financial Officer and Chief
Accounting Officer

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), dated as of January 23, 2026, is entered into between GRAHAM CORPORATION, a Delaware corporation (the “Borrower”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as lender (the “Lender”). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, (a) the Borrower and the Lender have entered into that certain Credit Agreement, dated as of October 13, 2023 (as amended prior to the date hereof, the “Existing Credit Agreement”; the Existing Credit Agreement, as amended by this Amendment, the “Credit Agreement”) and (b) the Borrower, the other Credit Parties and the Lender have entered into that certain Collateral Agreement dated as of October 13, 2023 (as amended prior to the date hereof, the “Existing Collateral Agreement” and, as amended by this Agreement, the “Collateral Agreement”).

WHEREAS, pursuant to that certain Securities Purchase Agreement to be dated on or around January 23, 2026, by and among the Borrower, as buyer, FlackTek Manufacturing, LLC, a Delaware limited liability company (“FlackTek Manufacturing”), FlackTek Sales, LLC, a Delaware limited liability company (together with FlackTek, the “Target Entities”), the other Persons party thereto and the Seller Parties (as defined therein) party thereto, the Borrower will acquire 100% of the issued and outstanding Equity Interests of the Target Entities (such Acquisition, the “Project Mixer Acquisition”).

WHEREAS, in connection with the Project Mixer Acquisition, the Borrower has requested, and subject to the terms and conditions set forth herein, the Lender has agreed, to (a) increase the Revolving Credit Commitment to \$80,000,000 (the “Second Amendment Revolving Credit Increase”) and (b) amend the Existing Credit Agreement and the Existing Collateral Agreement as more specifically set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

Section 1. Revolving Credit Facility Increase.

(a) The Lender agrees that the Revolving Credit Commitment, after giving effect to this Amendment and the Second Amendment Revolving Credit Increase, shall be \$80,000,000.

(b) The parties hereto hereby agree that the Second Amendment Revolving Credit Increase shall not be deemed a utilization of the \$15,000,000 principal amount set forth in Section 5.11(a) of the Existing Credit Agreement for Revolving Credit Facility Increases.

Section 2. Amendments to Existing Credit Agreement and Existing Collateral Agreement. Effective as of the Amendment Effective Date (as defined below) and subject to the terms and conditions set forth herein and in reliance upon representations and warranties set forth herein:

(a) the body of the Existing Credit Agreement is hereby amended: (a) to delete red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and stricken text) and (b) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the conformed copy of the Credit Agreement attached hereto as Annex A; and

(b) the Existing Collateral Agreement is hereby amended to delete the references in Section 4.6(a) and 4.6(b) of the Existing Collateral Agreement to "sixty (60) days" and insert "ninety (90) days" in lieu thereof.

Section 3. Conditions of Effectiveness of this Amendment. This Amendment shall become effective on the date first set forth above (such date, the "Amendment Effective Date") when the following conditions shall have been satisfied or waived (in each case, in form and substance reasonably acceptable to the Lender):

(a) the Lender's receipt of this Amendment duly executed by the Lender and a Responsible Officer of the Borrower;

(b) the Borrower shall have delivered a certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing this Amendment (or certifying that there have been no changes to the incumbency previously delivered to the Lender) and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, (B) the bylaws or governing documents of such Credit Party as in effect on the Amendment Effective Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party, and (D) certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable;

(c) opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Lender, addressed to the Lender with respect to the Credit Parties, this Amendment and such other matters as the Lender shall request;

(d) the Lender shall have received the results of a Lien search, in form and substance reasonably satisfactory thereto, made against the Borrower under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the applicable Uniform Commercial Code should be made to evidence or perfect security interests in all assets of the Borrower, indicating among other things that the assets of the Borrower are free and clear of any Lien (except for Permitted Liens);

(e) no Default or Event of Default shall exist immediately prior to or after giving effect to the Second Amendment Revolving Credit Increase and this Amendment;

(f) all of the representations and warranties set forth in Article VII of the Existing Credit Agreement shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects), or if such representation speaks as of an earlier date, as of such earlier date;

(g) the Lender shall have received from the Borrower, a Compliance Certificate demonstrating that the Borrower is in compliance with the financial covenants set forth in Section 9.13 of the Existing Credit Agreement based on the financial statements for the most recently completed Reference Period, both before and after giving effect on a Pro Forma Basis to the incurrence of any such Revolving Credit Facility Increase (and assuming that the Second Amendment Revolving Credit Increase is fully drawn) and any Permitted Acquisition, refinancing of Indebtedness or other event consummated in connection therewith giving rise to a Pro Forma Basis adjustment; and

(h) the Borrower shall have paid all fees and expenses of the Lender and its counsel.

Section 4. Representations and Warranties. To induce the Lender to enter into this Amendment, each Credit Party represents and warrants to the Lender on and as of the Amendment Effective Date that, in each case:

(a) all of the representations and warranties set forth in the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(b) no Default or Event of Default exists and is continuing;

(c) it has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment and each other document executed in connection herewith to which it is a party in accordance with their respective terms and the transactions contemplated hereby; and

(d) this Amendment and each other document executed in connection herewith has been duly executed and delivered by the duly authorized officers of the Borrower, and each such document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

Section 5. Reference to and Effect on the Credit Agreement and the Loan Documents. Except as expressly provided herein, the Existing Credit Agreement, the Existing Collateral Agreement and the other Loan Documents shall remain unmodified and in full force and effect. This Amendment shall not be deemed (a) to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Existing Credit Agreement, the Existing Collateral Agreement or any other Loan Document other than as expressly set forth herein, (b) to prejudice any right or rights which Lender may now have or may have in the future under or in connection with the Existing Credit Agreement, the Existing Collateral Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or modified from time to time, or (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrower, any of its Subsidiaries or any other Person with respect to any other waiver, amendment, modification or any other change to the Existing Credit Agreement, the Existing Collateral Agreement or the Loan Documents or any rights or remedies arising in favor of the Lender, or any of them, under or with respect to any such documents. References in the Credit Agreement and the Collateral Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein", "hereof" or other words of like import) and in any Loan Document to the "Credit Agreement" and the "Collateral Agreement" shall be deemed to be references to the Existing Credit Agreement and the Existing Collateral Agreement as modified hereby.

Section 6. Further Assurances. The Borrower agrees to, to the extent required by the Loan Documents, make, execute and deliver all such additional and further acts, things, deeds, instruments and documents as the Lender may reasonably require for the purposes of implementing or effectuating the provisions of this Amendment and the other Loan Documents.

Section 7. Acknowledgement and Reaffirmation. Each Credit Party (a) consents to this Amendment and agrees that the transactions contemplated by this Amendment shall not limit or diminish the obligations of such Person under, or release such Person from any obligations under, any of the Loan Documents to which it is a party (as amended pursuant to this Amendment), (b) confirms and reaffirms its obligations under each of the Loan Documents to which it is a party (as amended pursuant to this Amendment) and (c) agrees that each of the Loan Documents to which it is a party (as amended pursuant to this Amendment) remains in full force and effect and is hereby ratified and confirmed.

Section 8. Costs and Expenses. The Borrower hereby reconfirms its obligations pursuant to Section 12.3 of the Credit Agreement to pay and reimburse the Lender in accordance with the terms thereof.

Section 9. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery by facsimile or electronic transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

Section 11. Entire Agreement. This Amendment is the entire agreement, and supersedes any prior agreements and contemporaneous oral agreements, of the parties concerning its subject matter. This Amendment is a Loan Document and is subject to the terms and conditions of the Credit Agreement.

Section 12. Successors and Assigns. This Amendment shall be binding on and inure to the benefit of the parties hereto and their successors and permitted assigns.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

GRAHAM CORPORATION, as Borrower

By: /s/ Matthew Malone

Name: Matthew Malone

Title: Chief Executive Officer and President

BARBER-NICHOLS, LLC, as a Subsidiary Guarantor

By: Graham Corporation, its manager

By: /s/ Christopher J. Thome

Name: Christopher J. Thome

Title: Vice President-Finance,

Chief Financial Officer, Chief Accounting Officer and
Corporate Secretary

GRAHAM ACQUISITION I, LLC, as a Subsidiary

Guarantor

By: Graham Corporation, its manager

By: /s/ Christopher J. Thome

Name: Christopher J. Thome

Title: Vice President-Finance,

Chief Financial Officer, Chief Accounting Officer and
Corporate Secretary

P3 TECHNOLOGIES, LLC, as a Subsidiary Guarantor

By: /s/ Michael E. Dixon

Name: Michael E. Dixon

Title: Vice President and Manager

Graham Corporation
Second Amendment to Credit Agreement
Signature Page

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Lender

By: /s/ Michael J. Prendergast

Name: Michael J. Prendergast

Title: Executive Director, Commercial Relationship
Manager Upstate New York Commercial Banking

Graham Corporation
Second Amendment to Credit Agreement
Signature Page

Annex A

Amended Credit Agreement

See attached.



Graham Corporation ~ 20 Florence Avenue ~ Batavia, NY 14020

GRAHAM CORPORATION ACQUIRES FLACKTEK, STRENGTHENING MISSION-CRITICAL ENGINEERED PRODUCTS PLATFORM

- Establishes advanced mixing and material processing as the third pillar to Graham's mission-critical engineered products portfolio
- Adds proprietary mixing products, utilizing bladeless dual asymmetric centrifugal principles, which builds off the strong foundation in vacuum, heat transfer, and high-speed turbomachinery
- Strong overlap across Graham's end markets and customers; Defense, Energy & Process and Space with new sub-markets including battery, medical, nuclear, semiconductor, and personal care
- Enhances long-term growth through disruptive technology, recurring consumables, and aftermarket opportunities in established and emerging end-markets

BATAVIA, NY, January 26, 2026 – Graham Corporation (NYSE: GHM) ("GHM" or "the Company"), a global leader in the design and manufacture of mission-critical fluid, power, heat transfer and vacuum technologies for the Defense, Energy & Process, and Space markets, today announced the acquisition of FlackTek Manufacturing, LLC and FlackTek Sales, LLC ("FlackTek"), a pioneer in advanced mixing and material processing solutions.

The acquisition adds advanced materials processing as a third core platform for Graham, alongside Graham Manufacturing, specializing in vacuum & heat transfer, and Barber-Nichols, specializing in turbomachinery. FlackTek will operate as a wholly owned subsidiary of Graham Corporation, maintaining its headquarters in Louisville, Colorado with a satellite location in Greenville, South Carolina, and will be integrated into Graham's financial, compliance, and operational infrastructure.

Under the terms of the transaction, Graham acquired 100% of the equity of FlackTek for a purchase price of \$35 million, which was paid 85% in cash and 15% using 75,818 shares of Graham's common stock, along with the potential to earn an additional \$25 million in future performance-based cash earnouts over four years beginning with the Company's fiscal year 2027, based upon achieving progressively increasing adjusted EBITDA performance targets each year. The base purchase price represents approximately 12x FlackTek's projected adjusted EBITDA for 2026.

"FlackTek represents a highly strategic addition to Graham's mission-critical product portfolio and directly aligns with our long-term vision to build differentiated, technology-led platforms," said Matthew J. Malone, President and Chief Executive Officer of Graham Corporation. "The fundamental physics behind advanced mixing align closely with Graham's core competencies in vacuum, heat transfer, and turbomachinery, enabling new opportunities to solve complex materials processing challenges for customers across defense, aerospace, and industrial markets. It's unique that the FlackTek product portfolio impacts the full value chain from the mine to final assembly with applicability in upstream, midstream, and downstream applications."

Matt Gross, Chief Executive Officer of FlackTek, said, “Joining Graham marks an exciting new chapter for FlackTek. Graham’s engineering heritage, manufacturing expertise, and strong presence in our core end markets provide an ideal platform to accelerate our growth while preserving the innovation and customer focus that define our culture. I look forward to continuing to lead the FlackTek team as part of Graham and continue to expand the impact of our technology together.”

Overview of FlackTek

Recognized as a leader in high-performance, bladeless centrifugal mixing, FlackTek designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on its proprietary product portfolio. Headquartered in Louisville, Colorado, FlackTek maintains a strong domestic manufacturing footprint complemented by an established international distribution network.

FlackTek’s technology delivers highly repeatable, precision mixing with significantly faster cycle times, minimal entrained air, reduced downtime between batches, consistency in production, and reduced heat transfer compared to traditional bladed methods. These performance advantages are critical in applications where material integrity and consistency are paramount. As a result, FlackTek’s systems are trusted by a global customer base that includes leading OEMs, research and development centers, defense laboratories, and industrial manufacturers serving adhesives, sealants, functional coatings, composites, electronics, and other advanced materials markets.

The company has successfully expanded its portfolio beyond laboratory-scale systems into larger, highly differentiated platforms, most notably the MEGA™ system, enabling customers to scale advanced materials processing from R&D through pilot and into production environments.

With approximately \$30 million in annualized revenue, FlackTek has built a growing installed base that generates recurring demand for consumables, accessories, and services, enhancing revenue visibility and durability. FlackTek’s technical excellence, mixing effectiveness and efficiency, service responsiveness, innovation, and reliability, position it well for continued growth through both expanded end-market penetration and broader sales channel development.

FlackTek Strategic Rationale

The acquisition of FlackTek meaningfully expands Graham’s ability to solve complex customer challenges that increasingly demand integrated solutions spanning rotating machinery, vacuum environments, thermal management, and advanced materials processing. FlackTek’s technology sits naturally alongside Barber-Nichols’ turbomachinery and Graham Manufacturing’s vacuum and heat transfer systems, creating a more comprehensive engineered solutions platform.

FlackTek adds a proven and defensible product portfolio with a shared customer base and an installed footprint that extends across the full value chain, from upstream to downstream production and quality control. Its mixing systems are process-critical and market-agnostic, serving defense, energetics, oil & gas, food, battery, aerospace and space, medical, and other industrial applications where precision, repeatability, and consistency drive value.

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By adding a differentiated engineered systems business with strong intellectual property and recurring revenue characteristics, the acquisition is expected to enhance margins, deepen customer relationships, and unlock cross-platform innovation opportunities across Graham's defense, energy & process, and space end markets.

Other Transaction Details

The cash portion of the consideration was funded through a combination of cash on hand and borrowings under the Company's existing credit facilities.

In connection with the acquisition, Graham amended its credit agreement to enhance financial flexibility and support continued investment in organic growth initiatives and opportunistic acquisitions. The amendment increased the Company's revolving credit facility from \$50 million to \$80 million, providing additional capacity to execute its capital allocation strategy and future growth.

Following the closing of the transaction, Graham's pro forma leverage ratio is approximately 1.2x, consistent with the Company's disciplined capital allocation framework and targeted leverage profile. The overall transaction structure, including the upfront consideration and a performance-based earnout component, aligns with Graham's long-term financial objectives while preserving balance sheet strength and liquidity.

FlackTek's Chief Executive Officer, Matt Gross, will join Graham's leadership team as Vice President and General Manager and will continue to lead the FlackTek business, ensuring continuity of operations and strategic execution.

The Company has published a supplemental presentation in connection with the announced acquisition. This presentation is available under the "Events & Presentations" section of the Company's website at ir.grahamcorp.com. The Company will provide additional details on the acquisition and update its fiscal 2026 outlook on its Fiscal 2026 Third Quarter earnings call scheduled for 11:00 am ET on Friday, February 6, 2026.

About Graham Corporation

Graham is a global leader in the design and manufacture of mission critical fluid, power, heat transfer and vacuum technologies for the Defense, Energy, & Process, and Space industries. Graham Corporation and its family of global brands are built upon world-renowned engineering expertise in vacuum and heat transfer, cryogenic pumps, and turbomachinery technologies, as well as its responsive and flexible service and the unsurpassed quality customers have come to expect from the Company's products and systems. Graham Corporation routinely posts news and other important information on its website, grahamcorp.com, where additional information on Graham Corporation and its businesses can be found.

Safe Harbor Regarding Forward Looking Statements

This news 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.

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Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "positions," "will," 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, realization of benefits from the acquisition of FlackTek, the integration and operation of FlackTek, and the effect of the FlackTek acquisition on our growth 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 news release.

For more information, contact:

Christopher J. Thome
Vice President - Finance and CFO
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CThome@graham-mfg.com

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Graham Corporation Acquires FlackTek

January 26, 2026

GHM
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NYSE

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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," "should," "target," "may," "will," 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, realization of benefits from the acquisition of FlackTek, the integration and operation of FlackTek, and the effect of the FlackTek acquisition on our growth 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 backlog. Management uses backlog as a measure of current and future business and financial performance, and may not be comparable with measures provided by other companies. Backlog is defined as the total dollar value of net orders received for which revenue has not yet been recognized. Management believes tracking backlog is useful as it often times is a leading indicator of future performance. Given that backlog is an operational measure and that the Company's methodology for calculating it 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 backlog is not required or provided.

Use of Forward-Looking Non-GAAP Financial Measures

Forward-looking adjusted EBITDA is a non-GAAP measure. 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 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.

Graham Acquires FlackTek



Transaction Overview

- Purchase price of \$35 million, comprised of 85% cash and 15% of GHM's common stock (75,818 shares)
- Four-year potential earn out of an additional \$25 million beginning with fiscal year 2027, based upon achieving progressively increasing adjusted EBITDA performance targets each year
- The base purchase price represents approximately 12x FlackTek's projected adjusted EBITDA for 2026

Transaction Highlights

- Adds advanced materials processing as a scalable third core platform
- Adds proprietary mixing products, utilizing bladeless dual asymmetric centrifugal principles, which builds off the strong foundation in vacuum, heat transfer, and high-speed turbomachinery
- Process-critical and market-agnostic, serving defense, energetics, oil & gas, food, battery, aerospace and space, medical, and other industrial applications
- Annual revenue of approximately \$30 million
- FlackTek's Chief Executive Officer, Matt Gross, will join Graham's leadership team as VP & General Manager and will continue to lead the FlackTek business
- Acquisition consistent with defined M&A criteria: moated engineered product, 80% domestic customer base, privately owned with post-deal leadership continuity
- The Company will provide additional details on the acquisition and update its fiscal 2026 outlook on its Fiscal 2026 Third Quarter earnings call scheduled for 11:00 am ET on Friday, February 6, 2026

Transaction Overview

Company Overview

- Headquartered in Louisville, CO; Distribution facility in Greenville, SC
- Recognized as a leader in high-performance, bladeless centrifugal mixing, FlackTek designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on its proprietary product portfolio
- Trusted by a global customer base that includes industry-leading OEMs, research and development centers, defense laboratories, and industrial manufacturers
- Serves diverse end-users across advanced materials markets including adhesives, sealants, functional coatings, composites, electronics, and many more
- Large install base that drives predictable, recurring demand for proprietary consumables, accessories, and services, enhancing revenue visibility and lifetime value.

End Markets & Applications

Defense

Mission-critical materials for energetics, radar, missiles, sensors, avionics, UAVs, electronics, drones, etc.

Space

Precision materials mixing for thermal coatings, thrust control, insulation systems, structure coatings, etc.

Energy & Process

Coatings, sealants & adhesives for nuclear fuel, oil & gas, chemical, food, pharmacy, batteries, etc.

Industrial

Composites & advanced materials for aerospace, medical, personal care, additive mfg., etc.

Products



1996

Established

~55

Employees

~\$30M

Annual Revenue

12x Valuation

2026 Adj. EBITDA

2,500+

Units Installed Base

20+

Patents & Pending

Strategic Rationale

A **pioneer** in high-performance, mission-critical materials processing



- ✓ Acquisition adds advanced mixing and materials processing as the third pillar to Graham's technology platform
- ✓ Expands Graham's ability to solve complex customer challenges that increasingly demand integrated solutions spanning rotating machinery, vacuum environments, thermal management, and advanced materials processing
- ✓ FlackTek's technology sits naturally alongside Barber-Nichols' turbomachinery and Graham Manufacturing's vacuum and heat transfer systems, creating a more comprehensive engineered solutions platform
- ✓ FlackTek adds a proven and defensible product portfolio with a shared customer base and an installed footprint that extends across the full value chain, from upstream to downstream production and quality control
- ✓ Mixing systems are process-critical and market-agnostic, serving defense, energetics, oil & gas, food, battery, aerospace and space, medical, and other industrial applications where precision, repeatability, and consistency drive value
- ✓ Growing installed base drives repeat consumables, accessories, and service revenue, enhancing revenue visibility, durability, and margin profile over time
- ✓ Deal structure with upfront consideration and performance-based earnout supports strong returns while preserving balance sheet flexibility and long-term value creation

MEGA by FlackTek

Unmatched speed, efficiency, precision and scale with the world's most sophisticated and largest high-speed bladeless mixer



Product Highlights

- Category-Defining Mixing Platform
 - Proprietary bladeless dual asymmetric centrifugal mixer, the only system globally capable of multi-hundred-kilogram batch processing in twin, 55-gallon-scale drum format
- The MEGA: Production-Validated by Anduril Industries
 - Anduril and FlackTek collaborated to support rapid scaling of solid rocket motor propellant production, demonstrating performance in mission-critical, safety-sensitive applications
- Step-Change in Manufacturing Throughput
 - Delivers >24x production throughput versus conventional planetary mixers, reducing mixing cycles from hours to minutes and enabling true high-volume industrial scale
- Precision at Scale
 - Enables highly repeatable, uniform mixing with minimal waste maintaining quality consistency even at materially larger batch sizes
- Compelling Customer Economics
 - Smaller footprint, faster cycle times, and higher throughput translate to lower unit costs, improved capacity utilization, and accelerated time-to-delivery
- Significant Growth Opportunity
 - Demand for larger mixing platform is strong, with several use cases across the value chain and with current customer base

Transaction Overview

Overview	<ul style="list-style-type: none">Graham acquired 100% of the equity of FlackTek for a purchase price of \$35 million, comprised of 85% cash and 15% Graham common stock (75,818 shares)Four-year potential earn out of an additional \$25 million beginning with fiscal year 2027, based upon achieving progressively increasing adjusted EBITDA performance targets each yearThe base purchase price represents approximately 12x FlackTek's projected adjusted EBITDA for 2026
Financial Profile	<ul style="list-style-type: none">Annualized revenue of ~\$30 millionImmediate gross margin expansionAdds approximately \$5 million to backlog – 100% expected to be recognized in next twelve months
Financing	<ul style="list-style-type: none">Funded by available liquidity and existing credit facilityExpanded revolving credit facility to \$80 million to support future growthPost transaction leverage ratio of ~1.2x
Closing	<ul style="list-style-type: none">Following approval by Graham's Board of Directors, the transaction closed on January 23, 2026FlackTek's Chief Executive Officer, Matt Gross, will join Graham's leadership team as VP & General Manager and will continue to lead the FlackTek business, ensuring continuity of operations and strategic executionThe Company will provide additional details on the acquisition and update its Fiscal 2026 outlook on its Fiscal 2026 Third Quarter earnings call scheduled for 11:00 am ET on Friday, February 6, 2026

