
**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 8, 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 2.02. Results of Operations and Financial Condition.

On June 8, 2026, Graham Corporation (the “Company”) issued a press release describing its results of operations and financial condition for its fourth quarter and fiscal year ended March 31, 2026 (“Fiscal 2026”). The Company’s earnings press release is furnished to this Current Report on Form 8-K as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

On June 8, 2026, the Company will post on its website at www.grahamcorp.com supplemental data tables, furnished hereto as Exhibit 99.2, regarding historical sales, orders and backlog information.

Additionally, on June 8, 2026, the Company will post slides with respect to its fourth quarter and Fiscal 2026 financial results to the Investor Relations section of its website that will accompany the Company’s earnings conference call and webcast. The slides are furnished as Exhibit 99.3.

The information furnished pursuant to these Items 2.02 and 7.01, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 8, 2026 describing the results of operations and financial condition for Graham Corporation’s fourth quarter and fiscal year ended March 31, 2026.
99.2	Supplemental Data Tables.
99.3	Slides with respect to Graham Corporation’s fourth quarter and Fiscal 2026 financial results for the June 8, 2026 Earnings Conference Call and Webcast.
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.

Date: June 8, 2026

Graham Corporation

By: /s/ Christopher J. Thome

Christopher J. Thome

Vice President – Finance, Chief Financial Officer
and Chief Accounting Officer



Graham Corporation • 20 Florence Avenue • Batavia, NY 14020

IMMEDIATE RELEASE

Graham Corporation Reports Fourth Quarter and Full-Year Fiscal 2026 Results

- Record quarterly and full year revenue increased 13% to \$67.1 million and 17% to \$245.3 million, respectively
- Quarterly net income per diluted share was \$0.18; Fiscal 2026 net income per diluted share was \$1.12
- Quarterly Adjusted net income per diluted share¹ was \$0.33; Fiscal 2026 Adjusted net income per diluted share¹ increased 13% to \$1.40
- Quarterly Adjusted EBITDA¹ was \$6.8 million; Fiscal 2026 Adjusted EBITDA¹ increased 16% to \$26.0 million
- Record backlog² of \$532.6 million, increasing 29% year-over-year, benefiting from record full year orders² of \$359 million (Book-to-Bill² 1.5x)
- Completed acquisition of FlackTek™, establishing advanced mixing and materials processing as Graham's third core technology platform and further expanding capabilities across all our markets
- Fiscal 2027 revenue and Adjusted EBITDA¹ guidance reflects continued growth and is in line with our long-term goals

BATAVIA, NY, June 8, 2026 – Graham Corporation (NYSE: GHM) (“GHM,” “Graham,” or the “Company”), a global leader in the design and manufacture of mission critical fluid, power, heat transfer, vacuum, and advanced mixing technologies for the Defense, Energy & Process, and Space industries, today reported financial results for the fourth quarter and fiscal year ended March 31, 2026 (“fiscal 2026”).

Graham's President and Chief Executive Officer, Matthew J. Malone stated, “Fiscal 2026 was another year of strong execution and continued momentum across Graham. We delivered record annual revenue, orders, and backlog, as well as a 1.5x book-to-bill ratio, reflecting sustained demand across our core end markets and the strength of our diversified business model. During the year, we continued executing on strategic initiatives to drive sustainable long-term value creation including investments focused on capability and capacity expansion, operational excellence, and next generation technology, which are expected to deliver returns on invested capital above 20%.”

Mr. Malone continued, “As we enter fiscal 2027, we remain focused on disciplined execution and strategic investments that enhance our capabilities and support long-term profitable growth. We believe our record backlog, strong pipeline, and ongoing integration initiatives provide meaningful visibility and line of sight to deliver our fiscal 2027 objectives.”

¹ *Adjusted net income per diluted share and Adjusted EBITDA are non-GAAP measures. See attached tables and other information for important disclosures regarding Graham's use of these non-GAAP measures.*

² *Orders, backlog and book-to-bill ratio are key performance metrics. See “Key Performance Indicators” below for important disclosures regarding Graham's use of these metrics.*

Graham Corporation Reports Fourth Quarter and Full-Year Fiscal 2026 Results

June 8, 2026

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Fourth Quarter and Full Year Fiscal 2026 Performance Review

(All comparisons are with the same prior-year period unless noted otherwise.)

(\$ in thousands except per share data)	Q4 FY26	Q4 FY25	\$ Change	% Change	FY 2026	FY 2025	Change	% Change
Net sales	\$67,078	\$59,345	\$ 7,733	13%	\$245,293	\$209,896	\$35,397	17%
Gross profit	\$15,254	\$16,008	\$ (754)	-5%	\$ 57,750	\$ 52,861	\$ 4,889	9%
<i>Gross margin</i>	<i>22.7%</i>	<i>27.0%</i>		<i>-430 bps</i>	<i>23.5%</i>	<i>25.2%</i>		<i>-170 bps</i>
Operating income	\$ 2,658	\$ 5,519	\$ (2,861)	-52%	\$ 15,017	\$ 15,188	\$ (171)	-1%
<i>Operating margin</i>	<i>4.0%</i>	<i>9.3%</i>		<i>-530 bps</i>	<i>6.1%</i>	<i>7.2%</i>		<i>-110 bps</i>
Net income	\$ 1,970	\$ 4,395	\$ (2,425)	-55%	\$ 12,500	\$ 12,230	\$ 270	2%
<i>Net income margin</i>	<i>2.9%</i>	<i>7.4%</i>		<i>-450 bps</i>	<i>5.1%</i>	<i>5.8%</i>		<i>-70 bps</i>
Net income per diluted share	\$ 0.18	\$ 0.40	\$ (0.22)	-55%	\$ 1.12	\$ 1.11	\$ 0.01	1%
Adjusted net income*	\$ 3,717	\$ 4,752	\$ (1,035)	-22%	\$ 15,598	\$ 13,716	\$ 1,882	14%
Adjusted net income per diluted share*	\$ 0.33	\$ 0.43	\$ (0.10)	-23%	\$ 1.40	\$ 1.24	\$ 0.16	13%
Adjusted EBITDA*	\$ 6,818	\$ 7,650	\$ (832)	-11%	\$ 25,995	\$ 22,429	\$ 3,566	16%
<i>Adjusted EBITDA margin*</i>	<i>10.2%</i>	<i>12.9%</i>		<i>-270 bps</i>	<i>10.6%</i>	<i>10.7%</i>		<i>-10 bps</i>

* Graham believes that, when used in conjunction with measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), adjusted net income, adjusted net income per diluted share, adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP measures, help in the understanding of its operating performance. See attached tables and other information provided at the end of this press release for important disclosures regarding Graham's use of these non-GAAP measures.

Fourth Quarter Fiscal 2026 Commentary

Quarterly net sales increased 13% to a record \$67.1 million compared with the prior-year period, driven primarily by continued strength in the Defense market, building momentum in the Space market, and contributions from recently acquired businesses. Sales to the Defense market continued to benefit from strong program execution, capability and capacity expansion, and demand across key naval defense platforms. Space revenue increased 14% over the prior year due to the ramp up of existing programs.

Sales to the Energy & Process market remained consistent with the prior year quarter, supported by solid aftermarket demand, continued activity within New Energy applications, including small modular reactor opportunities, and the recent acquisition of FlackTek Manufacturing, LLC and FlackTek Sales, LLC (collectively, "FlackTek"), which contributed \$2.8 million to sales during the quarter. While elevated oil prices have supported steady maintenance activity levels, customers continue to exhibit caution around large capital project spending amid ongoing geopolitical uncertainty.

Gross profit for the quarter was \$15.3 million, or 22.7% of sales, compared with 27.0% in the prior-year period. Gross margin reflected a less favorable mix, including an increased level of lower-margin Defense sales and FlackTek revenue due to purchase accounting adjustments, as well as lower Aftermarket sales in comparison to the prior year, partially offset by improved operational execution.

Selling, general and administrative expense ("SG&A"), including amortization, increased primarily due to acquisition and integration costs, additional SG&A costs related to the recently acquired FlackTek operations, and continued investments in people, processes, and technology.

Full-Year Fiscal 2026 Commentary

Net sales for fiscal 2026 increased 17% to a record \$245.3 million compared with fiscal 2025, driven primarily by continued growth within the Defense market, sustained demand across Graham's diversified end markets, and contributions from acquisitions. Defense revenue increased significantly year-over-year primarily due to new programs, growth in existing programs, and the timing of project milestones. Space market revenue was

consistent with the prior year, but is expected to ramp in fiscal 2027 as orders increased 76% year-over-year, reflecting strong long-term demand fundamentals and program growth. Revenue within the Energy & Process market increased 14% year-over-year as strong aftermarket activity, growth within New Energy applications and contributions from the FlackTek acquisition were partially offset by continued softness in large capital project spending.

Gross profit increased 9% to \$57.8 million, and gross margin was 23.5% of sales. Profitability continued to benefit from higher production volumes, operational efficiencies, pricing discipline, and strategic investments made throughout the business but were offset by a higher mix of lower margin sales including increased material content and Defense revenue, incremental tariff impacts of approximately \$1.0 million, and the non-recurrence of the prior year BlueForge Alliance grant related to defense welder training initiatives.

SG&A, including amortization, totaled \$43.4 million compared with \$38.9 million in the prior year, reflecting continued investments in people, processes, and technologies, acquisition and integration activities, and additional SG&A costs related to the recently acquired FlackTek operations.

Cash Management and Balance Sheet

Cash provided by operating activities for fiscal 2026 was \$15.9 million, reflecting strong cash net income partially offset by higher working capital balances. Note that cash flow from operations for the fourth quarter of fiscal 2026 were negatively impacted by approximately \$4 million related to transaction bonuses assumed in the FlackTek acquisition that were awarded by the previous owners of FlackTek but paid by the Company and was a reduction to the cash purchase price paid.

As of March 31, 2026, cash and cash equivalents were \$6.6 million compared with \$21.6 million on March 31, 2025. Capital expenditures, net for fiscal 2026 were \$15.8 million and focused primarily on capability and capacity expansion, automation, productivity improvements, and advanced manufacturing capabilities, all of which are expected to deliver returns on invested capital above 20%.

During the first quarter of fiscal 2027, Graham further strengthened its balance sheet and financial flexibility through a \$50 million investment from accounts advised by T. Rowe Price. The Company utilized \$13 million of the proceeds for debt repayment and is expected to utilize the remaining proceeds to help fund future organic and inorganic growth opportunities.

The Company currently has access to approximately \$74 million of liquidity under its revolving credit facility.

Orders, Backlog, and Book-to-Bill Ratio

See supplemental data filed with the Securities and Exchange Commission on Form 8-K and provided on the Company's website for a further breakdown of orders and backlog by market. See "Key Performance Indicators" below for important disclosures regarding Graham's use of these metrics (\$ in millions).

	<u>Q1 25</u>	<u>Q2 25</u>	<u>Q3 25</u>	<u>Q4 25</u>	<u>FY25</u>	<u>Q1 26</u>	<u>Q2 26</u>	<u>Q3 26</u>	<u>Q4 26</u>	<u>FY26</u>
Orders	\$ 55.8	\$ 63.7	\$ 24.8	\$ 86.9	\$231.1	\$125.9	\$ 83.2	\$ 71.7	\$ 78.7	\$359.4
Backlog	\$396.8	\$407.0	\$384.7	\$412.3	\$412.3	\$482.9	\$500.1	\$515.6	\$532.6	\$532.6

Orders for the fourth quarter of fiscal 2026 were \$78.7 million, representing a book-to-bill ratio of 1.2x. Full year fiscal 2026 orders were a record \$359.4 million, resulting in a book-to-bill ratio of 1.5x.

Backlog at fiscal year-end reached a record \$532.6 million, increasing 29% compared with the prior year, driven primarily by continued strength in the Defense and Space markets.

The Company continues to experience strong demand across its core Defense, Space, and New Energy platforms and expects favorable long-term market fundamentals supporting future growth. Management believes the Company's backlog provides visibility into future revenue generation and supports its long-term growth objectives.

Approximately 35% to 40% of backlog is expected to convert to revenue over the next twelve months, with the remainder extending over multiple years, primarily within the Defense market.

Fiscal 2027 Outlook

<i>(as of June 8, 2026)</i>	Fiscal 2027 Guidance
Net Sales	\$285 million to \$295 million
Gross Margin	24.5% to 25.5% of sales
SG&A expense (including amortization) ⁽¹⁾⁽²⁾	16.5% to 17.5% of sales
Adjusted EBITDA ⁽²⁾⁽³⁾⁽⁴⁾	\$35 million to \$40 million
Effective Tax Rate	18% to 20%
Capital Expenditures	\$18.0 million to \$22.0 million

- (1) Includes approximately \$4.0 million to \$5.0 million of equity-based compensation, net acquisition & integration costs, and enterprise resource planning (“ERP”) conversion costs included in SG&A.*
- (2) Includes approximately \$2.5 million of incremental costs to invest in people, processes, and technology to enable future growth and accelerate the commercialization of Graham products and technologies.*
- (3) Excludes net interest (income) expense, income taxes, depreciation, and amortization from net income, as well as approximately \$4.0 million to \$5.0 million of equity-based compensation, net acquisition & integration costs, and ERP conversion costs.*
- (4) See “Forward-Looking Non-GAAP Measures” below for additional information.*

Graham’s Chief Financial Officer, Christopher J. Thome, said, “We are pleased with our fiscal 2026 performance which met our raised guidance for the year and reflected continued operational execution, strong order activity, and disciplined investment across the business. During the year, we continued investing in automation, advanced manufacturing capacity and capabilities, our technology, and strategic growth initiatives intended to support long-term scalable growth and margin expansion, and are expected to generate returns on invested capital above 20%.

“As we enter fiscal 2027, we remain focused on disciplined execution, integrating FlackTek, and continuing to invest in our people, processes, and technology to enable future growth and accelerate the commercialization of our products and technologies. We believe the underlying momentum of the business remains strong and supports our long-term profitability objectives. Our fiscal 2027 revenue and Adjusted EBITDA guidance reflects continued growth and is in line with our long-term goals.”

Webcast and Conference Call

GHM’s management will host a conference call and live webcast on June 8, 2026, at 11:00 a.m. Eastern Time (“ET”) to review its financial results as well as its strategy and outlook. The review will be accompanied by a slide presentation, which will be made available immediately prior to the conference call on GHM’s investor relations website.

A question-and-answer session will follow the formal presentation. GHM’s conference call can be accessed by calling (201)-689-8560. Alternatively, the webcast can be monitored from the events section of GHM’s investor relations website.

A telephonic replay will be available from 3:00 p.m. ET today through Monday June 15, 2026. To listen to the archived call, dial (412) 317-6671 and enter conference ID number 13760742 or access the webcast replay via the Company’s website at ir.grahamcorp.com, where a transcript will also be posted once available.

About Graham Corporation

Graham is a global leader in the design and manufacture of mission critical fluid, power, heat transfer, vacuum, and advanced mixing technologies for the Defense, Energy & Process, and Space industries. Graham Corporation and its family of global brands are built upon world-renowned engineering expertise, proprietary 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.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “continue,” “estimate,” “expects,” “future,” “outlook,” “believes,” “could,” “guidance,” “goal,” “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, return on invested capital, capital expenditures and SG&A expenses, the timing of conversion of backlog to sales, orders, market presence, profit margins, tax rates, 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 news release.

Non-GAAP Financial Measures

Adjusted EBITDA is defined as consolidated net income (loss) before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses, equity-based compensation, ERP implementation costs, 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 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 and other unusual and non-recurring items, provides a more comparable metric to other companies that are not as acquisitive as Graham and is more reflective of our underlying business.

Forward-Looking Non-GAAP Measures

Forward-looking return on invested capital, 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 2027 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 return on invested capital 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 return on invested capital is not a measure determined in accordance with GAAP. Nevertheless, the Company believes that providing forward-looking return on invested capital is important for investors and other readers of the Company's financial statements, as it is used as an analytical indicator by the Company's management to better understand profitability and efficiency of use of capital for certain projects. Because forward-looking return on invested capital is a non-GAAP measure and is thus susceptible to varying calculations, forward-looking return on invested capital, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Key Performance Indicators

In addition to the foregoing non-GAAP measures, 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 definitive agreements with customers 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. Total backlog can include both funded and unfunded orders under government contracts. Management believes tracking orders and backlog are useful as they often times are leading indicators 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 SEC, a quantitative reconciliation for each is not required or provided.

For more information, contact:

Christopher J. Thome
Vice President - Finance and CFO
Phone: (585) 343-2216

Tom Cook
Investor Relations
(203) 682-8250
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Source: Graham Corporation

Consolidated Statements of Operations - Unaudited
(\$in thousands, except per share data)

	Three Months Ended March 31,			Year Ended March 31,		
	2026	2025	% Change	2026	2025	% Change
Net sales	\$67,078	\$59,345	13%	\$245,293	\$209,896	17%
Cost of products sold	51,824	43,337	20%	187,543	157,035	19%
Gross profit	15,254	16,008	(5%)	57,750	52,861	9%
<i>Gross margin</i>	<i>22.7%</i>	<i>27.0%</i>		<i>23.5%</i>	<i>25.2%</i>	
Operating expenses and income:						
Selling, general and administrative	12,247	10,322	19%	41,562	37,143	12%
Selling, general and administrative – amortization	484	436	11%	1,792	1,745	3%
Other operating income	(135)	(269)	(50%)	(621)	(1,215)	(49%)
Operating income	2,658	5,519	(52%)	15,017	15,188	(1%)
<i>Operating margin</i>	<i>4.0%</i>	<i>9.3%</i>		<i>6.1%</i>	<i>7.2%</i>	
Other expense, net	180	91	98%	514	364	41%
Interest expense (income), net	157	(141)	(211%)	(257)	(583)	(56%)
Income before provision for income taxes	2,321	5,569	(58%)	14,760	15,407	(4%)
Provision for income taxes	351	1,174	(70%)	2,260	3,177	(29%)
Net income	\$ 1,970	\$ 4,395	(55%)	\$ 12,500	\$ 12,230	2%
Per share data:						
Basic:						
Net income	\$ 0.18	\$ 0.40	(55%)	\$ 1.14	\$ 1.12	2%
Diluted:						
Net income	\$ 0.18	\$ 0.40	(55%)	\$ 1.12	\$ 1.11	1%
Weighted average common shares outstanding:						
Basic	11,052	10,898		10,988	10,884	
Diluted	11,233	11,115		11,138	11,066	

Consolidated Balance Sheets
(Amounts in thousands, except per share data)

	March 31, 2026	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,580	\$ 21,577
Trade accounts receivable, net of allowances (\$195 and \$630 at March 31 2026 and 2025, respectively)	33,809	35,507
Unbilled revenue	59,868	38,494
Inventories	50,758	40,025
Prepaid expenses and other current assets	4,255	4,249
Income taxes receivable	1,184	1,520
Total current assets	<u>156,454</u>	<u>141,372</u>
Property, plant and equipment, net	60,330	50,649
Prepaid pension asset	6,633	5,950
Operating lease assets	6,740	6,386
Goodwill	38,078	25,520
Customer relationships, net	15,372	13,159
Technology and technical know-how, net	23,232	10,310
Tradenames, net	13,458	6,858
Deferred income tax asset	131	1,502
Other assets	3,188	2,404
Total assets	<u>\$323,616</u>	<u>\$264,110</u>
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of finance lease obligations	\$ 23	\$ 21
Accounts payable	25,740	27,309
Accrued compensation	21,547	19,161
Accrued expenses and other current liabilities	4,728	4,322
Customer deposits	102,421	84,062
Operating lease liabilities	1,806	1,275
Income taxes payable	5	—
Total current liabilities	<u>156,270</u>	<u>136,150</u>
Long-term debt	13,000	—
Finance lease obligations	21	44
Operating lease liabilities	5,343	5,514
Deferred income tax liability	897	24
Accrued pension and postretirement benefit liabilities	1,145	1,192
Other long-term liabilities	6,625	1,609
Total liabilities	<u>183,301</u>	<u>144,533</u>
Stockholders' equity:		
Preferred stock, \$1.00 par value, 500 shares authorized	—	—
Common stock, \$0.10 par value, 25,500 shares authorized, 11,247 and 11,077 shares issued and 11,073 and 10,903 shares outstanding at March 31, 2026 and 2025, respectively	1,124	1,107
Capital in excess of par value	41,699	34,616
Retained earnings	106,729	94,229
Accumulated other comprehensive loss	(5,849)	(6,987)
Treasury stock (174 shares at March 31, 2026 and 2025, respectively)	(3,388)	(3,388)
Total stockholders' equity	<u>140,315</u>	<u>119,577</u>
Total liabilities and stockholders' equity	<u>\$323,616</u>	<u>\$264,110</u>

Consolidated Statements of Cash Flows
(Amounts in thousands)

	Year Ended March 31,	
	2026	2025
Operating activities:		
Net income	\$ 12,500	\$ 12,230
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,337	3,718
Amortization	2,506	2,218
Adjustments for credit losses	(256)	829
Amortization of actuarial losses	840	781
Equity-based compensation expense	2,131	1,957
Gain on disposal or sale of property, plant and equipment	(52)	—
Change in fair value of contingent consideration	(568)	(1,215)
Deferred income taxes	1,928	1,471
(Increase) decrease in operating assets, net of acquisitions:		
Accounts receivable	5,930	7,999
Unbilled revenue	(21,387)	(10,595)
Inventories	(6,785)	(6,627)
Income taxes receivable	326	(2,235)
Prepaid expenses and other current and non-current assets	(121)	(2,190)
Operating lease assets	1,435	1,294
Prepaid pension asset	(115)	(234)
Increase (decrease) in operating liabilities, net of acquisitions:		
Accounts payable	(794)	3,491
Accrued compensation, accrued expenses and other current and non-current liabilities	(1,849)	639
Customer deposits	16,418	12,090
Operating lease liabilities	(1,428)	(1,272)
Long-term portion of accrued compensation, accrued pension and postretirement benefit liabilities	(63)	(33)
Net cash provided by operating activities	15,933	24,316
Investing activities:		
Purchase of property, plant and equipment	(16,054)	(18,957)
Proceeds from disposal of property, plant and equipment	274	—
Acquisitions, net of cash acquired	(27,285)	(170)
Net cash used by investing activities	(43,065)	(19,127)
Financing activities:		
Borrowings of debt obligations	33,000	—
Principal repayments on debt	(20,000)	—
Repayments on finance lease obligations	(335)	(320)
Issuance of common stock	832	653
Tax withholdings related to net share settlements of restricted stock units and awards	(1,541)	(854)
Net cash provided (used) by financing activities	11,956	(521)
Effect of exchange rate changes on cash	179	(30)
Net (decrease) increase in cash and cash equivalents	(14,997)	4,638
Cash and cash equivalents at beginning of period	21,577	16,939
Cash and cash equivalents at end of period	<u>\$ 6,580</u>	<u>\$ 21,577</u>

Adjusted EBITDA Reconciliation
(Unaudited, \$ in thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 1,970	\$ 4,395	\$ 12,500	\$ 12,230
Acquisition & integration expense (income), net	1,148	(270)	1,305	(1,170)
ERP Implementation costs	122	178	213	882
Net interest expense (income)	157	(141)	(257)	(583)
Income tax expense	351	1,174	2,260	3,177
Equity-based compensation expense	404	753	2,131	1,957
Depreciation & amortization	2,666	1,561	7,843	5,936
Adjusted EBITDA	\$ 6,818	\$ 7,650	\$ 25,995	\$ 22,429
Net sales	\$67,078	\$59,345	\$245,293	\$209,896
Net income margin	2.9%	7.4%	5.1%	5.8%
Adjusted EBITDA margin	10.2%	12.9%	10.6%	10.7%

Adjusted Net Income and Adjusted Net Income per Diluted Share Reconciliation
(Unaudited, \$ in thousands, except per share amounts)

	Three Months Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 1,970	\$ 4,395	\$12,500	\$12,230
Acquisition & integration expense (income), net	1,148	(270)	1,305	(1,170)
Amortization of intangible assets	999	555	2,506	2,218
ERP Implementation costs	122	178	213	882
Tax impact of adjustments ⁽¹⁾	(522)	(106)	(926)	(444)
Adjusted net income	\$ 3,717	\$ 4,752	\$15,598	\$13,716
GAAP net income per diluted share	\$ 0.18	\$ 0.40	\$ 1.12	\$ 1.11
Adjusted net income per diluted share	\$ 0.33	\$ 0.43	\$ 1.40	\$ 1.24
Diluted weighted average common shares outstanding	11,233	11,115	11,138	11,066

⁽¹⁾ Applies a normalized tax rate to non-GAAP adjustments, which are pre-tax, based upon the statutory tax rate of 23%.

Acquisition and integration expense (income) are incremental costs that are directly related to and as a result of acquisition related activity or the subsequent accounting for any contingent earn-out liability. These costs (income) may include, among other things, professional, consulting and other fees, system integration costs, and contingent consideration fair value adjustments. ERP implementation costs primarily relate to consulting costs (training, data conversion, and project management) incurred in connection with the ERP system being implemented at our Batavia, New York facility in order to enhance efficiency and productivity and are not expected to recur once the project is completed.

Graham Corporation
Q4 FY 2026
Supplemental Information - Unaudited
(\$ in thousands)

	FY 2025										FY 2026										Q4 26 vs Q4 25		Q4 26
	Q1	% of	Q2	% of	Q3	% of	Q4	% of	YTD	% of	Q1	% of	Q2	% of	Q3	% of	Q4	% of	YTD	% of	Variance	%	
	2025	Total	2025	Total	2025	Total	2025	Total	2025	Total	2026	Total	2026	Total	2026	Total	2026	Total	2026	Total			
SALES BY MARKET																							
Defense	\$ 29,094	58%	\$ 30,897	58%	\$ 27,023	57%	\$ 34,911	59%	\$121,925	58%	\$ 29,535	53%	\$ 40,750	62%	\$ 35,283	62%	\$ 41,877	62%	\$147,445	60%	\$ 6,966	20%	\$ 6.5
Energy & Process	16,910	34%	19,250	36%	16,193	34%	20,934	35%	73,287	35%	22,574	41%	21,278	32%	18,287	32%	21,204	32%	83,343	34%	270	1%	2.9
Space	3,947	8%	3,416	6%	3,821	8%	3,500	6%	14,684	7%	3,378	6%	3,999	6%	3,131	6%	3,997	6%	14,505	6%	497	14%	8
	\$ 49,951	100%	\$ 53,563	100%	\$ 47,037	100%	\$ 59,345	100%	\$209,896	100%	\$ 55,487	100%	\$ 66,027	100%	\$ 56,701	100%	\$ 67,078	100%	\$245,293	100%	\$ 7,733	13%	\$10.3
SALES BY REGION																							
United States	\$ 40,930	82%	\$ 45,460	85%	\$ 39,675	84%	\$ 43,878	74%	\$169,943	81%	\$ 46,322	83%	\$ 55,098	83%	\$ 48,112	85%	\$ 60,096	90%	\$209,628	85%	\$ 16,218	37%	\$11.9
Middle East	983	2%	794	1%	1,551	3%	3,760	6%	7,088	3%	1,346	2%	1,770	3%	1,402	2%	2,485	4%	7,003	3%	(1,275)	-34%	1.0
Asia	5,304	11%	4,274	8%	2,273	5%	5,033	8%	16,884	8%	3,283	6%	4,452	7%	3,425	6%	1,470	2%	12,630	5%	(3,563)	-71%	(1.9)
Other	2,734	5%	3,035	6%	3,538	8%	6,674	11%	15,981	8%	4,536	8%	4,707	7%	3,762	7%	3,027	5%	16,032	7%	(3,647)	-55%	(7)
	\$ 49,951	100%	\$ 53,563	100%	\$ 47,037	100%	\$ 59,345	100%	\$209,896	100%	\$ 55,487	100%	\$ 66,027	100%	\$ 56,701	100%	\$ 67,078	100%	\$245,293	100%	\$ 7,733	13%	\$10.3
ORDERS BY MARKET																							
Defense	28,617	51%	30,507	48%	6,723	27%	68,724	79%	134,571	58%	106,690	85%	47,305	57%	49,570	69%	48,605	62%	252,170	70%	\$(20,119)	-29%	\$(9)
Energy & Process	25,796	46%	19,633	31%	14,828	60%	16,170	19%	76,427	33%	18,795	15%	21,116	25%	14,582	20%	17,463	22%	71,956	20%	1,293	8%	2.8
Space	1,354	2%	13,538	21%	3,235	13%	1,988	2%	20,114	9%	413	0%	14,779	18%	7,519	10%	12,606	16%	35,316	10%	10,618	534%	5.0
	\$ 55,767	100%	\$ 63,678	100%	\$ 24,786	100%	\$ 86,882	100%	\$231,112	100%	\$125,898	100%	\$ 83,200	100%	\$ 71,671	100%	\$ 78,674	100%	\$359,442	100%	\$ (8,208)	-9%	\$ 7.0
BACKLOG BY MARKET																							
Defense	327,827	83%	327,438	80%	307,138	80%	340,613	83%	340,613	83%	417,768	87%	424,323	85%	438,762	85%	450,125	85%	450,125	85%	\$109,512	32%	\$11.3
Energy & Process	60,890	15%	61,391	15%	59,969	16%	55,640	13%	55,640	13%	51,975	11%	51,852	10%	48,274	9%	45,135	8%	45,135	8%	(10,505)	-19%	(3.1)
Space	3,058	2%	18,180	4%	17,594	5%	16,082	4%	16,082	4%	13,117	3%	23,897	5%	28,597	6%	37,377	7%	37,377	7%	21,295	132%	8.7
	\$396,775	11	\$407,009	12	\$384,701	65	\$412,335	15	\$412,335	11	\$482,860	23	\$500,072	13	\$515,633	13	\$532,637	12	\$532,637	15	\$120,302	29%	\$17.0
BOOK-TO-BILL RATIO																							



GHM
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NYSE



Fourth Quarter & Full-Year Fiscal 2026 Financial Results

June 8, 2026

GRAHAM CORPORATION

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," "project" 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 and Adjusted Net income 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 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.

Financial Highlights

Graham is a **GLOBAL LEADER** in the design and manufacture of mission-critical fluid, power, heat transfer, vacuum, and advanced mixing technologies

GHM
LISTED
NYSE

Strong Fourth Quarter & Full-Year Performance Driven by Strong End-Market Demand and Robust Backlog

4Q26 Highlights

\$67.1_M	Revenue
22.7%	Gross Margin
\$2.0_M	Net Income
\$6.8_M	Adj. EBITDA ⁽¹⁾

FY26 Highlights

\$245.3_M	Revenue
23.5%	Gross Margin
\$12.5_M	Net Income
\$26.0_M	Adj. EBITDA ⁽¹⁾

Record Backlog⁽²⁾ of \$532.6 million

Record FY26 Orders⁽²⁾ of \$359.4 million

Book-to-Bill ratio⁽²⁾ of 1.5x

Acquisition and integration of Xdot Bearing Technologies and FlackTek

(1) See appendix for additional important disclosures regarding Graham's use of the non-GAAP measure of Adjusted EBITDA and the reconciliation of Net Income to Adjusted EBITDA.

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

Organic Investments Fueling Future Growth

Strategic >20% ROIC⁽¹⁾ projects nearing completion will drive sustainable growth

DEFENSE

- ✓ New Navy Facility in Batavia, NY completed in 2QFY26
 - \$17.6 million expansion backed by \$13.5 million customer grant
- ✓ Automated welding machines installed & commissioned
- ✓ Batavia, NY X-Ray Facility completed in Q1 FY27



ENERGY & PROCESS

- ✓ Renovated Assembly & Test Facility in Arvada, CO completed 1QFY26
 - Fully operational with product & people
- ✓ Kicked off aftermarket acceleration initiative utilizing AI
- ✓ Grew India team and consolidated in Pune



SPACE

- ✓ Cryogenic Test Facility in Jupiter, FL completed in 4QFY26
 - Commissioning through end of fiscal year
- ✓ Liquid Nitrogen Testing in Arvada, CO completed in 2QFY26
 - First units successfully tested & delivered



GRAHAM CORPORATE

- ✓ IT infrastructure upgrade in Arvada, CO completed in 1QFY26
- Batavia ERP upgrade scheduled for "go-live" in 2QFY27
 - Streamline workstreams, improve transactional efficiency, and standardize cross-functional comms



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

Completed Strategic Facility Expansions

New Navy Facility in Batavia, NY (Completed 2QFY26)



Cryogenic Test Facility in Jupiter, FL (Completed 4QFY26)



Assembly & Test Facility at Barber Nichols (Completed 1QFY26)



Liquid Nitrogen Testing at Barber Nichols (Completed 2QFY26)



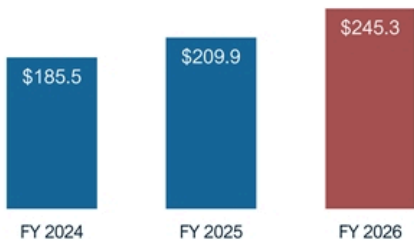
Revenue Performance

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

QUARTERLY



ANNUAL



Q4 FY26 sales up \$7.7 million or 13%

- + 20% Defense
- + 14% Space
- + 1% Energy & Process
- 24% Aftermarket

Revenue Impacts

- + Strong execution
- + Capability and capacity expansion
- + New programs & growth in existing programs
- + Timing of project milestones (material receipts)
- + Tailwinds in Space and New Energy end-markets
- + Aftermarket remains strong but down from record levels
- + \$3 million from FlackTek (Primarily Energy & Process)

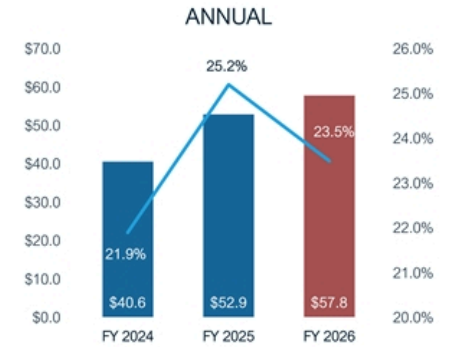
Strong Gross Profit & Margin

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



Q4 FY26 Gross Profit Decreased \$0.8 Million or 5%

- Gross margin decreased 430 bps to 22.7%
- FY26 gross margin impacted by:
 - Product mix - higher Defense; lower Aftermarket
 - FlackTek purchase accounting amortization
 - Tough comparable
- + Volume & operational execution



FY26 Gross Profit Increased \$4.9 Million or 9%

- Gross margin decreased 170 bps to 23.5%
- FY26 gross margin impacted by:
 - Product mix - higher level of Defense and material receipts; lower Aftermarket
 - Non recurrence of BlueForge Alliance grant
 - Tariff impact ~\$1 million
- + Volume & operational execution

Adjusted EBITDA & Adjusted EBITDA Margins⁽¹⁾

(\$ in millions except per share data)

QUARTERLY



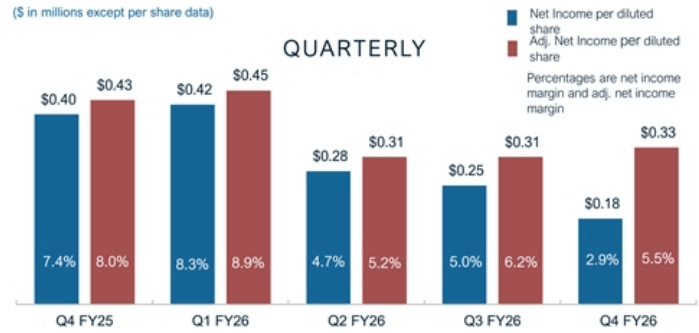
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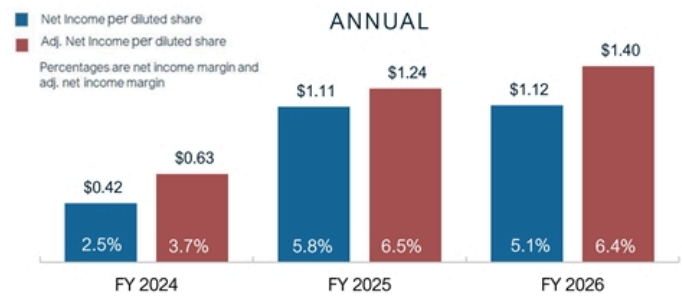
Net Income, Adj. Net Income Per Diluted Share & Margin⁽¹⁾

(\$ in millions except per share data)

QUARTERLY



ANNUAL

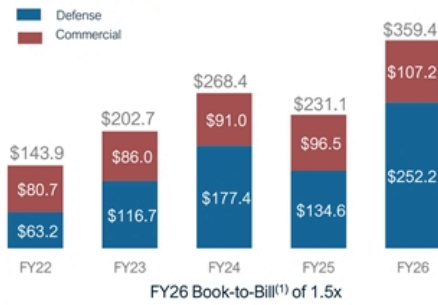


(1) See appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of Adjusted EBITDA, Adjusted EBITDA Margins, Adjusted Net income and Adjusted Net Income per diluted share.

Long-Term Demand For Graham Diversified Portfolio

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

Total Orders⁽¹⁾



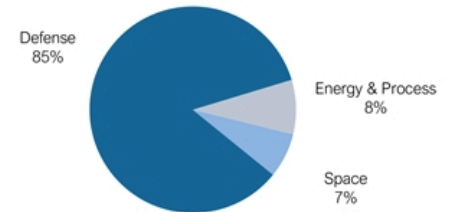
Backlog⁽¹⁾



Highlights

- Record orders of \$359.4 million
- Book-to-bill 1.2x (1.5x YTD)
- Record backlog of \$532.6 million
- Continued momentum in Defense, Space, and New Energy
- Aftermarket orders down from record levels
- E&P large capital projects delayed
- Expect approximately 35% to 40% of backlog to convert to sales in the next 12 months; another 20% to 25% the following year

Q4 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

FY26 Overview

\$15.9_M	Cash provided by operating activities • Reduced \$4M due to FlackTek Acquisition
\$15.8_M	Net Capital Expenditures
\$ 6.6_M	Cash and cash equivalents
\$80.0_M	Amended revolving credit agreement
\$13.0_M (2)	Debt outstanding

Capital Allocation Framework

STRONG BALANCE SHEET

01

- Strong cash generation and fiscal discipline
- Completed \$50 million PIPE with accounts advised by T. Rowe Price in April 2026
- Proceeds used for debt repayment and to fund organic and inorganic growth

02

ORGANIC GROWTH

- Capex 7-10% of sales / R&D 1-2% of sales
- Greater than >20% ROIC¹ investments

03

M&A

- Leverage <3.0x
- Pipeline remains active

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

(2) Debt was repaid in April 2026 after PIPE

FY27 Financial Outlook

(As of June 8, 2026)	Fiscal 2027 Guidance
Net Sales	\$285 million to \$295 million
Gross Margin	24.5% to 25.5% of sales
SG&A expense (including amortization) ⁽¹⁾⁽²⁾	16.5% to 17.5% of sales
Adjusted EBITDA ⁽²⁾⁽³⁾⁽⁴⁾	\$35 million to \$40 million
Effective Tax Rate	18% to 20%
Capital Expenditures	\$18.0 million to \$22.0 million

Highlights

- Implies 18% revenue growth at midpoint of range
- Implies 44% Adjusted EBITDA⁽⁴⁾ growth at midpoint of range
- Implies 13% Adjusted EBITDA⁽⁴⁾ 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 approximately \$4.0 to \$5.0 million of equity-based compensation, net acquisition & integration costs, and enterprise resource planning ("ERP") conversion costs included in SG&A.
- (2) Includes approximately \$2.5 million of incremental costs to invest in people, processes, and technology to enable future growth and accelerate the commercialization of Graham products and technologies.
- (3) Excludes net interest (income) expense, income taxes, depreciation, and amortization from net income, as well as approximately \$4.0 million to \$5.0 million of equity-based compensation, net acquisition & integration, and ERP conversion costs.
- (4) See the Safe Harbor Statement for additional important disclosures regarding Graham's use of the non-GAAP measure of forward-looking adjusted EBITDA and Adjusted EBITDA margin.

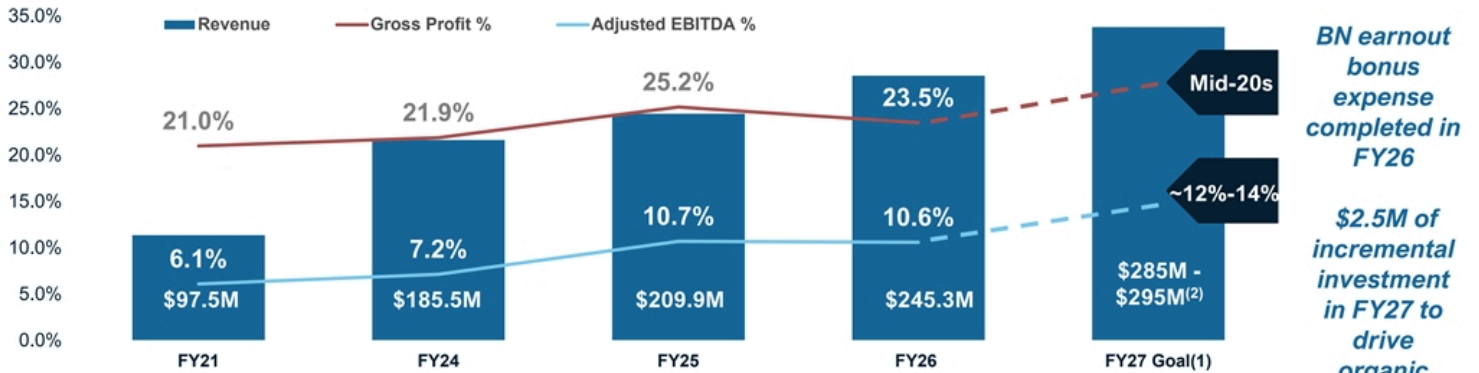
Advancing Toward Long-Term Goals with Strategic Actions

Proven Track Record of Strong, Consistent Performance

Operational Excellence to Drive Continuous Improvement

Expanded Capital and R&D to Support Growth Initiatives; Targeted ROIC⁽³⁾ >20%

Disciplined and Strategic Capital Allocation with M&A as an Accelerator



(1) Mid-point of FY27 guidance as of June 8, 2026

(2) Goal is ~8% to 10% annualized organic revenue growth per year which implies approximately \$285M to \$295M in revenue based off FY27 guidance

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

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 March 31,		Year Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 1,970	\$ 4,395	\$ 12,500	\$ 12,230
Acquisition & integration expense (income), net	1,148	(270)	1,305	(1,170)
ERP Implementation costs	122	178	213	882
Net interest Expense (Income)	157	(141)	(257)	(583)
Income tax expense	351	1,174	2,260	3,177
Equity-based compensation expense	404	753	2,131	1,957
Depreciation & amortization	2,666	1,561	7,843	5,936
Adjusted EBITDA	\$ 6,818	\$ 7,650	\$ 25,995	\$ 22,429
Net sales	\$ 67,078	\$ 59,345	\$ 245,293	\$ 209,896
Net income margin	2.9%	7.4%	5.1%	5.8%
Adjusted EBITDA margin	10.2%	12.9%	10.6%	10.7%

Non-GAAP Financial Measure:

Adjusted EBITDA is defined as consolidated net income 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 March 31,		Year Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 1,970	\$ 4,395	\$ 12,500	\$ 12,230
Acquisition & integration expense (income), net	1,148	(270)	1,305	(1,170)
Amortization of intangible assets	999	555	2,506	2,218
ERP Implementation costs	122	178	213	882
Tax impact of adjustments ⁽¹⁾	(522)	(106)	(926)	(444)
Adjusted net income	\$ 3,717	\$ 4,752	\$ 15,598	\$ 13,716
GAAP net income per diluted share	\$ 0.18	\$ 0.40	\$ 1.12	\$ 1.11
Adjusted net income per diluted share	\$ 0.33	\$ 0.43	\$ 1.40	\$ 1.24
Diluted weighted average common shares outstanding	11,233	11,115	11,138	11,066

(1) Applies a normalized tax rate to non-GAAP adjustments, which are pre-tax, based upon the statutory tax rate of 23%.

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.