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

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**FORM 8-K**

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**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 15, 2026**

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**Graham Corporation**

(Exact name of Registrant as specified in its charter)

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**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)

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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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Thoren Resignation

On June 15, 2026, Daniel J. Thoren notified Graham Corporation (the “Company”) of his intention to step down from his positions as the Company’s Executive Chairman and as a director, effective as of June 15, 2026. Mr. Thoren’s decision was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

Thoren Agreement

On June 15, 2026, the Company and Mr. Thoren entered into a transition and retirement agreement (the “Thoren Agreement”). Pursuant to the Thoren Agreement, the amended and restated employment agreement, dated February 5, 2025, between the Company and Mr. Thoren was terminated, Mr. Thoren resigned as the Company’s Executive Chairman and as a director, and Mr. Thoren transitioned into the role of Strategic Advisor on an at-will basis until June 15, 2027 (the “Transition Period”). During the Transition Period, Mr. Thoren will support the Company’s President and Chief Executive Officer in an advisory role by further transitioning his knowledge and expertise to the Company, advising on assigned strategic initiatives, performing business development activities, mentoring and coaching leaders, and performing such other duties as the Company’s President and Chief Executive Officer may reasonably request.

During the Transition Period, Mr. Thoren will receive an annual base salary of \$150,000 and will continue to be eligible to participate in such other benefits (including health insurance) of the Company that may be in effect from time to time and as may be available to other similarly situated employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. Mr. Thoren will not be eligible to participate in the Company’s short-term or long-term incentive plans during the Transition Period. Mr. Thoren’s outstanding unvested performance-vesting restricted stock unit awards (“PSUs”) and time-vesting restricted stock unit awards (“RSUs”) will continue to vest during the Transition Period, subject to all applicable terms of any such awards.

In the event of Mr. Thoren’s termination for reasons other than death, disability or cause, or his resignation because of a material breach of the Thoren Agreement by the Company that remains materially uncured after 30 days’ prior written notice, then his outstanding, unvested RSUs will remain outstanding and continue to vest until June 16, 2027 and his outstanding, unvested PSUs will remain outstanding until the performance conditions have been determined and will vest as if he had been employed until June 16, 2027 in accordance with the terms and conditions of the Thoren Agreement. After the last date of Mr. Thoren’s employment, whether by retirement or on written notice by either the Company or Mr. Thoren, Mr. Thoren will, at the reasonable request of the Company, further cooperate with the transition of his knowledge, expertise, work and responsibilities, which may include promptly answering Company inquiries via email or telephone, and may also include brief visits to the Company to assist in the transition of his duties.

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## Smith Agreement

Further, on June 15, 2026, the Company and Alan E. Smith, former Vice President and General Manager of Graham Manufacturing, entered into a transition and retirement agreement (the “Smith Agreement”). Pursuant to the Smith Agreement, the employment agreement, as amended, dated July 30, 2007, between the Company and Mr. Smith was terminated, and Mr. Smith transitioned into the role of Strategic Advisor on an at-will basis through the Transition Period. During the Transition Period, Mr. Smith will serve in an advisory role supporting the Company’s Vice President and General Manager of Graham Manufacturing, further transitioning his knowledge and expertise to the Company, and performing such other duties as the Company may reasonably assign.

During the Transition Period, Mr. Smith will receive an annual base salary of \$150,000 and will continue to be eligible to participate in such other benefits (including health insurance) of the Company that may be in effect from time to time and as may be available to other similarly situated employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. Mr. Smith will not be eligible to participate in the Company’s short-term or long-term incentive plans during the Transition Period. Mr. Smith’s outstanding unvested PSUs and RSUs will continue to vest during the Transition Period, subject to all applicable terms of any such awards. After the last date of Mr. Smith’s employment, whether by retirement or on written notice by either the Company or Mr. Smith, Mr. Smith will, at the reasonable request of the Company, further cooperate with the transition of his knowledge, expertise, work and responsibilities, which may include promptly answering Company inquiries via email or telephone, and may also include brief visits to the Company to assist in the transition of his duties.

The foregoing descriptions of the Thoren Agreement and the Smith Agreement do not purport to be complete and are qualified in their entirety by reference to the Thoren Agreement and the Smith Agreement, which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

### **Item 7.01. Regulation FD Disclosure.**

A copy of the press release dated June 17, 2026 announcing Mr. Thoren’s transition and the appointment of Jonathan W. Painter as Chairman of the Board of Directors is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities 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	<a href="#">Transition and Retirement Agreement, dated June 15, 2026, between Graham Corporation and Daniel J. Thoren.</a>
10.2	<a href="#">Transition and Retirement Agreement, dated June 15, 2026, between Graham Corporation and Alan E. Smith.</a>
99.1	<a href="#">Press Release dated June 17, 2026 describing the transition and appointment of Chairman of the Board of Directors.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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 17, 2026

**Graham Corporation**

By: /s/ Christopher J. Thome

Christopher J. Thome

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

**TRANSITION AND RETIREMENT AGREEMENT**

This TRANSITION AND RETIREMENT AGREEMENT (this “Agreement”) is made and entered into as of June 15, 2026 (the “Effective Date”) by and between Graham Corporation (the “Company”) and Daniel Thoren (the “Executive”). The Company and the Executive are collectively referred to herein as the “Parties.”

**WHEREAS**, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement dated February 5, 2025 (referred to herein as the “Employment Agreement”); and

**WHEREAS**, the Executive wishes to transition to an advisory role for the Company and to thereafter voluntarily retire from his employment with the Company on or before June 15, 2027; and

**WHEREAS**, the Parties recognize the importance of the Executive’s cooperation and assistance in facilitating the transfer of his knowledge and expertise to the Company in order to ensure a smooth transition; and

**WHEREAS**, the Executive wishes to resign from his positions as Executive Chairman and a director of the Company, effective June 15, 2026, and the Company wishes to accept the Executive’s resignation and to provide for the partial vesting of his outstanding equity awards in the event of the Executive’s involuntary termination for reasons other than death, disability or cause, or the resignation by the Executive for good reason; and

**WHEREAS**, Section 14 of the Employment Agreement provides that the Employment Agreement may be amended by a written agreement signed by the Parties; and

**WHEREAS**, in order to effectuate this retirement and transition, the Company and the Executive wish to enter into this Agreement, which sets forth the terms that will govern the Executive’s transition of his duties, retirement from the Company, and the post-employment obligations between and among the Parties.

**NOW, THEREFORE**, in consideration of the foregoing promises and the mutual covenants contained herein, the Parties agree as follows:

1. **Employment Agreement.** By the Parties’ mutual agreement, the Employment Agreement is and shall be terminated as of the Effective Date of this Agreement, and also effective as of the Effective Date of this Agreement, the Executive agrees to and does resign as the Company’s Executive Chairman and as a Director, which resignations the Company accepts. Notwithstanding the foregoing, this Agreement does not terminate or supersede the portions of any agreement or understanding with the Company applicable to the Executive’s conduct after the termination of Executive’s employment, including but not limited to the covenants of Executive contained in Section 10 of the Employment Agreement, which shall survive termination of the Employment Agreement and are incorporated herein by reference. For purposes of Section 10 of the Employment Agreement, the Executive acknowledges and agrees that Executive’s continued compliance with the terms of Section 10 of the Employment Agreement both during his employment and following the termination of his employment with the Company is a material

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inducement for the Company to enter into this Agreement and to provide the benefits described below. The Executive acknowledges and agrees that he has and will receive good and valuable consideration in return for his post-termination covenants. In addition, Section 11 of the Employment Agreement entitled "Indemnification of Executive" shall survive termination of the Employment Agreement and is incorporated herein by reference.

**2. Transition Period; Retirement.** As of and from the Effective Date, the Executive's employment with the Company shall continue with the title of Strategic Advisor and such employment shall be at-will, meaning that either the Executive or the Company may terminate the Executive's employment at any time on written notice to the other. The period from the Effective Date until the Executive's termination of employment for any reason is referred to as the "Transition Period." During the Transition Period, the Executive shall work 30 hours per week devoting time to supporting the Company's President and Chief Executive Officer in an advisory role by further transitioning his knowledge and expertise to the Company, advising on assigned strategic initiatives, performing business development activities, mentoring and coaching leaders, and performing such other duties as the Company's President and Chief Executive Officer may reasonably request. During the Transition Period, the Executive's work duties may be performed remotely or at the Company's location(s), and the Executive agrees to report to the Company's location(s) for such in-person work as the Company's President and Chief Executive Officer may reasonably request. It is the intention of the Parties that they shall regularly meet and confer regarding the continuation of the Executive's employment, including the timing of the Executive's retirement. If not terminated earlier by the Executive or the Company, the Executive's employment will end by his retirement effective June 15, 2027. The last date of the Executive's employment, whether by retirement or on written notice by either the Company or the Executive, shall be referred to as the "Separation Date."

**3. Compensation and Benefits During the Transition Period.** During the Transition Period, the Company shall pay the Executive, and the Executive accepts, a base salary at the rate of \$150,000 per annum, paid subject the Company's regular payroll practices and policies. During the Transition Period the Executive shall continue to be eligible: (A) to participate in such other benefits (including health insurance) of the Company that may be in effect from time to time and as may be available to other similarly situated employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements; and (B) for expense payment or reimbursement by the Company under the terms set forth in Section 7 or the Employment Agreement. The Executive will not be eligible to participate in the Company's short-term incentive plan during the Transition Period. The Executive's outstanding unvested performance-vesting restricted stock unit awards (the "PSUs") and restricted stock unit awards (the "RSUs"), if any, will continue to vest with the Executive's at-will employment under this Agreement during the Transition Period, subject to all applicable terms of any such awards, and if and when the RSUs and/or PSUs vest, income and FICA taxes will be withheld at the time the awards are settled by means of share netting.

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**4. Early Termination Without Cause or For Good Reason.** If, prior to the Executive's retirement on June 15, 2027: (a) the Company unilaterally terminates the Executive's employment for reasons other than the Executive's death, disability (as defined in Section 8(a) of the Employment Agreement), or for "cause" (defined as the good faith determination by the Company that there has been willful misconduct by the Executive in connection with his duties or any other conduct by the Executive that has been materially injurious to the Company); or (b) the Executive resigns because of a material breach of this Agreement by the Company (which the Executive may do only if such breach remains materially uncured after the Executive has provided 30 days' prior written notice to the Company specifying the particular breach), then the Executive's outstanding, unvested time-vesting restricted stock unit awards (the "RSUs") will remain outstanding and vest on June 16, 2027, as if he had remained employed by the Company through such date. Also, the Executive's outstanding, unvested performance-vesting stock unit awards (the "PSUs") will remain outstanding and will vest at the end of the applicable performance period based on the achievement of the applicable performance goals, as if he had remained employed by the Company through June 16, 2027 (the vesting of the RSUs and PSUs, collectively, the "Separation Benefit"). The Company's obligation to provide the Separation Benefit described in this Section 4 is conditioned upon the Executive's execution (and non-revocation) of a release of all claims in a form approved by the Company and the Executive's compliance with all of the provisions of this Agreement.

**5. Future Cooperation.** From the Effective Date of this Agreement through the Separation Date, the Executive shall do whatever is reasonably necessary to assure an orderly transition of his knowledge, expertise, work and responsibilities to the Company's President and Chief Executive Officer, and to fully cooperate with these efforts. After the Separation Date, the Executive shall, at the reasonable request of the Company, further cooperate with the transition of his knowledge, expertise, work and responsibilities, which may include promptly answering Company inquiries via email or telephone, and may also include brief visits to the Company to assist in the transition of his duties. The Parties agree that the time spent by the Executive on such transition assistance required by this Agreement after the Separation Date: is intended to be *de minimis*; shall not cause the Executive to be employed by the Company; and shall not entitle the Executive to compensation from the Company.

**6. Employee Benefits.** The Executive's employee benefits, including his enrollment in any Company-provided health insurance or retirement benefits, shall terminate on the Separation Date (or such other date as provided for under the terms of the applicable benefit plan). If applicable, the Executive shall receive by separate cover information regarding his rights to health insurance continuation and his retirement benefits, if any. To the extent that the Executive has such rights, nothing in this Agreement shall impair those rights.

**7. Company Property.** The Executive agrees that upon his separation from employment with the Company he shall return to the Company any and all documents (and all copies thereof) and other property belonging to the Company that he has in his possession or control, with the exception of any property that the Company specifically authorizes him in writing to retain. The Executive agrees to make a diligent search to locate any such documents, property and information. If the Executive has used any personally-owned computer, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, then no later than the Separation Date, the Executive shall provide the Company with a computer-useable copy of all such information, and then permanently delete and expunge such confidential or proprietary information from those systems.

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8. **No Admission of Liability.** The Executive agrees that neither any payment under this Agreement, nor any term or condition of it, shall be construed by either the Executive or the Company, at any time, as an admission of liability or wrongdoing by the Company.

9. **Release of Claims.** In consideration for the benefits and other consideration the Company is providing or making available to the Executive as set forth herein and to which he is otherwise not entitled, the Executive agrees that by signing this Agreement he is releasing and waiving his right to bring any legal claim of any nature based on events occurring before the date the Executive signs this Agreement (including, but not limited to, with respect to any claims or benefits under the Employment Agreement, claims for breach of implied or express contract, claims for breach of the covenant of good faith and fair dealing, claims for torts, and claims for violation of any equal employment opportunity laws) against the Company and any of its benefit plans, affiliates, predecessors, successors, subsidiaries, related entities, and all of its or their current or prior trustees, officers, directors, agents, attorneys, employees, board members, and assigns.

10. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Executive may not assign this Agreement or any interest herein, in whole or in part, without the prior written consent of the Company, and if any such assignment is made without such consent, this Agreement shall be voidable at the sole discretion of the Company upon such assignment.

11. **Governing Law and Legal Proceedings.** This Agreement shall be governed by and construed under the laws of the State of New York, without regard to the conflict of law principles thereof. Any action or proceeding brought by either party against the other arising out of or related to the Agreement shall be brought only in a state court of competent jurisdiction located in the County of Monroe, State of New York or the Federal District Court for the Western District of New York located in Monroe County, New York. The Executive hereby irrevocably consents to the personal jurisdiction of those courts and irrevocably waives any claim that such a forum is improper or inconvenient. If any provision of this Agreement should be deemed unenforceable, the remaining provisions shall, to the extent possible, be carried into effect, taking into account the general purpose and intent of this Agreement.

12. **Binding Nature.** The rights and benefits of the Company under this Agreement shall be transferable to, or enforceable by or against, the Company's successors and assigns. The Executive agrees that this Agreement also binds all persons who might assert a legal right or claim on his behalf, such as his heirs, personal representatives, and assigns, now and in the future.

13. **Counterparts.** This Agreement may be signed by the parties in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

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14. **Scope of Agreement.** The Executive agrees that no promise, inducement, or other agreement not expressly contained or referred to in this Agreement has been made conferring any benefit upon him, and that this Agreement constitute the sole and entire agreement of the Parties regarding its subject matter, and supersedes all prior agreements and understandings between the Company and the Executive, and cannot be modified or changed by any oral or verbal promise or statement.

15. **Voluntary Agreement.** The Executive agrees that he is voluntarily signing this Agreement, that he has not been pressured into agreeing to its terms and that he had enough information to decide whether to sign it. If, for any reason, the Executive believes that this Agreement is not entirely voluntary, or if he believes that he does not have enough information, then he should not sign this Agreement.

16. **Attorney Consultation.** The Executive is advised to consult with an attorney of his choice before signing this Agreement. By signing this Agreement, the Executive acknowledges that he has had an opportunity to do so.

17. **Section 409A.** The compensation and benefits under this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated and other official guidance issued thereunder (collectively, "Section 409A"), and this Agreement will be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, the Company makes no representations that the compensation or benefits provided under this Agreement are exempt from or comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A or otherwise.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company and the Executive, intending to be bound by the terms and conditions hereof, have duly executed this Agreement as of the Effective Date.

**GRAHAM CORPORATION**

By: /s/ Matthe Malone

Name: Matthew Malone

Title: President and Chief Executive Officer

By: /s/ Daniel Thoren

Name: Daniel Thoren

**TRANSITION AND RETIREMENT AGREEMENT**

This TRANSITION AND RETIREMENT AGREEMENT (this “Agreement”) is made and entered into as of June 15, 2026 (the “Effective Date”) by and between Graham Corporation (the “Company”) and Alan E. Smith (the “Executive”). The Company and the Executive are collectively referred to herein as the “Parties.”

**WHEREAS**, the Company and the Executive are parties to that certain Employment Agreement dated July 30, 2007, as amended by that certain Amendment to Employment Agreement dated December 31, 2008 (such Employment Agreement, as amended, is referred to herein as the “Employment Agreement”); and

**WHEREAS**, the Executive wishes to continue his advisory relationship with the Company and to thereafter voluntarily retire from his employment with the Company on or before June 15, 2027; and

**WHEREAS**, the Parties recognize the importance of the Executive’s cooperation and assistance in facilitating the transfer of his knowledge and expertise to the new Vice President and General Manager of Graham Manufacturing in order to ensure a smooth transition; and

**WHEREAS**, Section 15 of the Employment Agreement provides that the Employment Agreement may be amended by a written agreement signed by the Parties; and

**WHEREAS**, in order to effectuate this retirement and transition, the Company and the Executive wish to enter into this Agreement, which sets forth the terms that will govern the Executive’s transition of his duties, retirement from the Company, and the post-employment obligations between and among the Parties.

**NOW, THEREFORE**, in consideration of the foregoing promises and the mutual covenants contained herein, the Parties agree as follows:

1. **Employment Agreement.** By the Parties’ mutual agreement, the Employment Agreement is and shall be terminated as of the Effective Date of this Agreement. Notwithstanding the foregoing, this Agreement does not terminate or supersede the portions of any agreement or understanding with the Company applicable to the Executive’s conduct after the termination of Executive’s employment, including but not limited to the covenants of Executive contained in Section 10 of the Employment Agreement, which shall survive termination of the Employment Agreement and are incorporated herein by reference. For purposes of Section 10 of the Employment Agreement, the Executive acknowledges and agrees that Executive’s continued compliance with the terms of Section 10 of the Employment Agreement both during his employment and following the termination of his employment with the Company is a material inducement for the Company to enter into this Agreement and to provide the benefits described below. The Executive acknowledges and agrees that he has and will receive good and valuable consideration in return for his post-termination covenants. In addition, Section 11 of the Employment Agreement entitled “Indemnification of Executive” shall survive termination of the Employment Agreement and is incorporated herein by reference.

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**2. Transition Period; Retirement.** As of and from the Effective Date, the Executive's employment with the Company shall continue with the title of Strategic Advisor, and such employment shall be at-will, meaning that either the Executive or the Company may terminate the Executive's employment at any time on written notice to the other. The period from the Effective Date until the Executive's termination of employment for any reason is referred to as the "Transition Period." During the Transition Period, the Executive shall devote 30 hours of working time per week in an advisory role supporting the Company's Vice President and General Manager of Graham Manufacturing, further transitioning his knowledge and expertise to the Company, and performing such other duties as the Company may reasonably assign. During the Transition Period, the Executive's work duties may be performed remotely or at the Company's location(s), and the Executive agrees to report to the Company's location(s) for such in-person work as the Company's Vice President and General Manager of Graham Manufacturing may reasonably request. It is the intention of the Parties that they shall regularly meet and confer regarding the continuation of the Executive's employment, including the timing of the Executive's retirement. If not terminated earlier by the Executive or the Company, the Executive's employment will end by his retirement effective June 15, 2027. The last date of the Executive's employment, whether by retirement or on written notice by either the Company or the Executive, shall be referred to as the "Separation Date."

**3. Compensation and Benefits During the Transition Period.** During the Transition Period, the Company shall pay the Executive, and the Executive accepts, a base salary at the rate of \$150,000 per annum, paid subject to the Company's regular payroll practices and policies. During the Transition Period the Executive shall continue to be eligible to participate in such other benefits (including health insurance) of the Company that may be in effect from time to time and as may be available to other similarly situated employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Executive will not be eligible to participate in the Company's short-term incentive plan during the Transition Period. The Executive's outstanding unvested performance-vesting restricted stock unit awards (the "PSUs") and restricted stock unit awards (the "RSUs"), if any, will continue to vest with the Executive's at-will employment under this Agreement during the Transition Period, subject to all applicable terms of any such awards, and if and when the RSUs and/or PSUs vest, income and FICA taxes will be withheld at the time the awards are settled by means of share netting.

**4. Future Cooperation.** From the Effective Date of this Agreement through the Separation Date, the Executive shall do whatever is reasonably necessary to assure an orderly transition of his knowledge, expertise, work and responsibilities to the Company's succeeding Vice President and General Manager of Graham Manufacturing, and to fully cooperate with these efforts. After the Separation Date, the Executive shall, at the reasonable request of the Company, further cooperate with the transition of his knowledge, expertise, work and responsibilities, which may include promptly answering Company inquiries via email or telephone, and may also include brief visits to the Company to assist in the transition of his duties. The Parties agree that the time spent by the Executive on such transition assistance required by this Agreement after the Separation Date: is intended to be *de minimis*; shall not cause the Executive to be employed by the Company; and shall not entitle the Executive to compensation from the Company.

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5. **Employee Benefits.** The Executive's employee benefits, including his enrollment in any Company-provided health insurance or retirement benefits, shall terminate on the Separation Date (or such other date as provided for under the terms of the applicable benefit plan). If applicable, the Executive shall receive by separate cover information regarding his rights to health insurance continuation and his retirement benefits, if any. To the extent that the Executive has such rights, nothing in this Agreement shall impair those rights.

6. **Company Property.** The Executive agrees that upon his separation from employment with the Company he shall return to the Company any and all documents (and all copies thereof) and other property belonging to the Company that he has in his possession or control, with the exception of any property that the Company specifically authorizes him in writing to retain. The Executive agrees to make a diligent search to locate any such documents, property and information. If the Executive has used any personally-owned computer, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, then no later than the Separation Date, the Executive shall provide the Company with a computer-useable copy of all such information, and then permanently delete and expunge such confidential or proprietary information from those systems.

7. **Non-Disparagement.** From and following the Effective Date, the Executive shall not publicly disparage: the Company; the Company's predecessors, successors, subsidiaries, related entities, and all of their members, shareholders, officers, directors, agents, attorneys, employees, or board members; or the Company's customers. Nothing in this Paragraph 7 precludes the Executive from making truthful statements in connection with (i) a disclosure required by law, regulation, or order of a court or governmental agency, (ii) the filing of a good faith report or participation in a proceeding related to an alleged violation of any applicable law, regulation, or order of a court or governmental agency, or (iii) any governmental, quasi-governmental or administrative or judicial inquiry or court proceeding.

8. **No Admission of Liability.** The Executive agrees that neither any payment under this Agreement, nor any term or condition of it, shall be construed by either the Executive or the Company, at any time, as an admission of liability or wrongdoing by the Company.

9. **Release of Claims.** In consideration for the benefits and other consideration the Company is providing or making available to the Executive as set forth herein and to which he is otherwise not entitled, the Executive agrees that by signing this Agreement he is releasing and waiving his right to bring any legal claim of any nature based on events occurring before the date the Executive signs this Agreement (including, but not limited to, with respect to any claims or benefits under the Employment Agreement, claims for breach of implied or express contract, claims for breach of the covenant of good faith and fair dealing, claims for torts, and claims for violation of any equal employment opportunity laws) against the Company and any of its benefit plans, affiliates, predecessors, successors, subsidiaries, related entities, and all of its or their current or prior trustees, officers, directors, agents, attorneys, employees, board members, and assigns.

10. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Executive may not assign this Agreement or any interest herein, in whole or in part, without the prior written consent of the Company, and if any such assignment is made without such consent, this Agreement shall be voidable at the sole discretion of the Company upon such assignment.

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11. **Governing Law and Legal Proceedings.** This Agreement shall be governed by and construed under the laws of the State of New York, without regard to the conflict of law principles thereof. Any action or proceeding brought by either party against the other arising out of or related to the Agreement shall be brought only in a state court of competent jurisdiction located in the County of Monroe, State of New York or the Federal District Court for the Western District of New York located in Monroe County, New York. The Executive hereby irrevocably consents to the personal jurisdiction of those courts and irrevocably waives any claim that such a forum is improper or inconvenient. If any provision of this Agreement should be deemed unenforceable, the remaining provisions shall, to the extent possible, be carried into effect, taking into account the general purpose and intent of this Agreement.

12. **Binding Nature.** The rights and benefits of the Company under this Agreement shall be transferable to, or enforceable by or against, the Company's successors and assigns. The Executive agrees that this Agreement also binds all persons who might assert a legal right or claim on his behalf, such as his heirs, personal representatives, and assigns, now and in the future.

13. **Counterparts.** This Agreement may be signed by the parties in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

14. **Scope of Agreement.** The Executive agrees that no promise, inducement, or other agreement not expressly contained or referred to in this Agreement has been made conferring any benefit upon him, and that this Agreement constitute the sole and entire agreement of the Parties regarding its subject matter, and supersedes all prior agreements and understandings between the Company and the Executive, and cannot be modified or changed by any oral or verbal promise or statement.

15. **Voluntary Agreement.** The Executive agrees that he is voluntarily signing this Agreement, that he has not been pressured into agreeing to its terms and that he had enough information to decide whether to sign it. If, for any reason, the Executive believes that this Agreement is not entirely voluntary, or if he believes that he does not have enough information, then he should not sign this Agreement.

16. **Attorney Consultation.** The Executive is advised to consult with an attorney of his choice before signing this Agreement. By signing this Agreement, the Executive acknowledges that he has had an opportunity to do so.

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17. **Section 409A.** The compensation and benefits under this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated and other official guidance issued thereunder (collectively, “Section 409A”), and this Agreement will be interpreted in a manner consistent with that intent. Notwithstanding the foregoing, the Company makes no representations that the compensation or benefits provided under this Agreement are exempt from or comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A or otherwise.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company and the Executive, intending to be bound by the terms and conditions hereof, have duly executed this Agreement as of the Effective Date.

**GRAHAM CORPORATION**

By: /s/ Matthew Malone  
Name: Matthew Malone  
Title: President and Chief Executive Officer

By: /s/ Alan E. Smith  
Name: Alan E. Smith



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*Graham Corporation* • 20 Florence Avenue • Batavia, NY 14020

IMMEDIATE RELEASE

**Graham Corporation Appoints Jonathan W. Painter as Chairman of the Board**

*Daniel J. Thoren to Retire and Step Down as Executive Chairman, Continue as Strategic Advisor Through June 2027*

**BATAVIA, N.Y. June 17, 2026**—Graham Corporation (NYSE: GHM), a global leader in the design and manufacture of mission critical fluid, power, heat transfer, vacuum, and advanced mixing technologies for the defense, space, energy, and process industries, today announced that Jonathan W. Painter has been appointed Chairman of the Board of Directors, effective June 15, 2026. The appointment follows the decision by Daniel J. Thoren to retire and step down from his role as Executive Chairman and as a Director as part of the executive transition plan announced in February last year. Mr. Thoren will continue to serve as a Strategic Advisor to the Company through June 2027 with a focus on business development initiatives.

Mr. Painter previously served as Chairman of the Board until June 2025, when he transitioned to Lead Independent Director as part of the Company's CEO succession plan. As part of Mr. Thoren's planned transition, Mr. Painter will reassume the Chairman role, providing governance continuity as the leadership transition has been completed.

Mr. Thoren's retirement from the Board of Directors marks the next phase of the CEO succession plan announced in February 2025. Following his transition, the Board will return to seven directors, consistent with its prior structure, having been temporarily expanded to eight members to support the leadership transition.

Mr. Thoren transitioned from President and CEO to Executive Chairman in June 2025, focusing on business development activities and working closely with CEO, Matthew J. Malone and the leadership team on strategic initiatives.

Jonathan W. Painter, Chairman of the Board of Directors, said "I am honored to reassume the role of Chairman as we complete the next phase of our planned leadership transition. On behalf of the Board, I want to express our deep gratitude to Dan for his exceptional contributions to Graham Corporation over the last five years. His leadership as CEO and Executive Chairman has been instrumental in positioning the company for continued success. Under Matt's leadership over the past year, Graham has performed exceptionally well, and I have complete confidence in his vision and ability to drive the company forward. The Board remains committed to supporting Matt and the entire leadership team as we pursue our strategic objectives and create value for our shareholders."

Daniel J. Thoren, Executive Chairman, said "It has been a privilege to serve Graham Corporation in various leadership roles, and I am incredibly proud of what we have accomplished together. Matt has done an exceptional job since taking over as CEO a year ago, and I have full confidence in his leadership and the strength of the team he has built. Now feels like the right time for me to step back, knowing the Company is in excellent hands, and well-positioned for future growth. I look forward to continuing to support Graham as a Strategic Advisor and completing the initiatives I have been working on." Mr. Malone assumed the role of President and CEO in June 2025, following a carefully planned succession process. Under his leadership, the Company has delivered strong operational and financial performance.

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**Graham Corporation Appoints Jonathan W. Painter as Chairman of the Board****June 17, 2026****Page 2 of 2****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, Space, Energy, and Process 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](http://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 "expects," "future," "believe," "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, expected future management personnel changes and the timing of such changes, expected expansion and growth opportunities, and its 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.

**For more information:**

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Source: Graham Corporation