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 18, 2026

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

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

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

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	GHM	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On June 18, 2026, Graham Corporation (the "Company") posted slides to the investor relations section of its website that will accompany the Company's presentation at its 2026 Investor Day on June 18, 2026. A copy of the slide presentation is furnished herewith as Exhibit 99.1.

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

Exhibit No.	Description
99.1	Slide Presentation for June 18, 2026 Investor Day.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Graham Corporation

Date: June 18, 2026

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

Exhibit 99.1

Investor Day

June 2026

GRAHAM CORPORATION

GHM
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NYSE

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Welcome & Opening Remarks

Rachel Jaakkola
Chief Human Resources Officer

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Agenda

8:30 am	***Welcome & Opening Remarks*** Rachel Jaakkola Chief Human Resources Officer
	Company & Product Overview Matt Malone Chief Executive Officer & President
	Defense Mike Dixon General Manager, Barber-Nichols
	Space Charlie Straka Engineering Director, Barber-Nichols
	Energy & Process Will Zmyndak General Manager, Graham Manufacturing
	Materials Processing Matt Gross General Manager, FlackTek
10:00 am	***Break***
10:15 am	***Customer Panel Discussion*** **Moderator:** Matt Malone **Panelists:** Tony Spagnoletti – Bechtel Plant Machinery Inc (Retired) Royce Roemisch – Delek US
	3-Year Strategic Plan Matt Malone Chief Executive Officer & President
11:15 am	***Growth Enablement*** Operational Excellence - **Will Zmyndak** Aftermarket Acceleration – **Will Zmyndak** Business Development & Commercialization – **Dan Thoren** Motor Controller Commercialization – **Paul Nistler** Global Expansion – **Dan Thoren** Digital Systems - **Keith Oufnac** People & Leaders - **Rachel Jaakkola**
	Financial Framework & Targets Chris Thome Chief Financial Officer
12:00 pm	***Q&A***

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Safe Harbor Statement

Safe Harbor Regarding Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "future," "outlook," "anticipates," "believes," "could," "guidance," "goal," "driving," "should," "target," "may", "will," "plan," "project," "opportunities," "potential" 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, forward-looking ROIC, capital expenditures and SG&A expenses, the timing of conversion of backlog to sales, orders, market presence, profit margins, tax rates, tariffs, foreign sales operations, customer preferences, changes in market conditions in the industries in which it operates, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, and its acquisition and growth strategy, are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation's most recent Annual Report filed with the Securities and Exchange Commission (the "SEC"), included under the heading entitled "Risk Factors", and in other reports filed with the SEC.

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

Use of Key Performance Indicators

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

Use of Non-GAAP Measures

This presentation includes non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss), Adjusted Net income (loss) per diluted share, Organic Revenue Compound Annual Growth Rate ("CAGR") and Organic Revenue Growth. 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, Organic Revenue CAGR, Organic Revenue Growth, 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.

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Safe Harbor Statement (Con’t)

Organic Revenue CAGR is not a measure defined in accordance with GAAP. Nevertheless, Graham believes that providing Organic Revenue CAGR 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 long-term trends in its underlying revenue performance by removing the effects of acquisitions, divestitures, and other items that are not considered indicative of underlying operating performance. Because Organic Revenue CAGR is a non-GAAP measure and is thus susceptible to varying calculations, Organic Revenue CAGR, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Organic Revenue Growth is defined as the period-over-period change in net revenue after adjusting for the impact of acquisitions, divestitures, and other items that are not considered indicative of underlying operating performance. Organic Revenue Growth is not a measure defined in accordance with GAAP. Nevertheless, Graham believes that providing Organic Revenue Growth 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 revenue trends by isolating growth from its existing business operations and excluding the effects of acquisitions, divestitures, and other items that are not considered indicative of underlying operating performance. Because Organic Revenue Growth is a non-GAAP measure and is thus susceptible to varying calculations, Organic Revenue Growth, as presented, may not be directly comparable to other similarly titled measures used by other companies.

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Company & Product Overview

Matthew Malone
President & CEO

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Key Messages

1. Graham is a revitalized industrial business with strong foundation and building momentum as we execute our “Improve to Growth” phase
2. Advancing key enablers with the right talent, systems, and infrastructure to support organic growth
3. Investing in and delivering advanced technologies in attractive end markets
4. Driving strong financial performance including cash generation to enable disciplined capital allocation

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Company & Product Overview

Graham at-a-Glance

Leading global provider of mission-critical engineered products that maximize system value for defense, space, energy, and process applications where performance matters most

GHM
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GRAHAM IS A MISSION-CRITICAL SOLUTION PROVIDER ACROSS THREE CORE END-MARKETS

Defense

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

Space

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

Energy & Process

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

1936	Founded | 1968 IPO
730+	Employees
$1.3B[1]	Market Cap
19%	Revenue CAGR since FY22

GLOBAL FOOTPRINT

1) *Market cap as of 6/15/2026 close*

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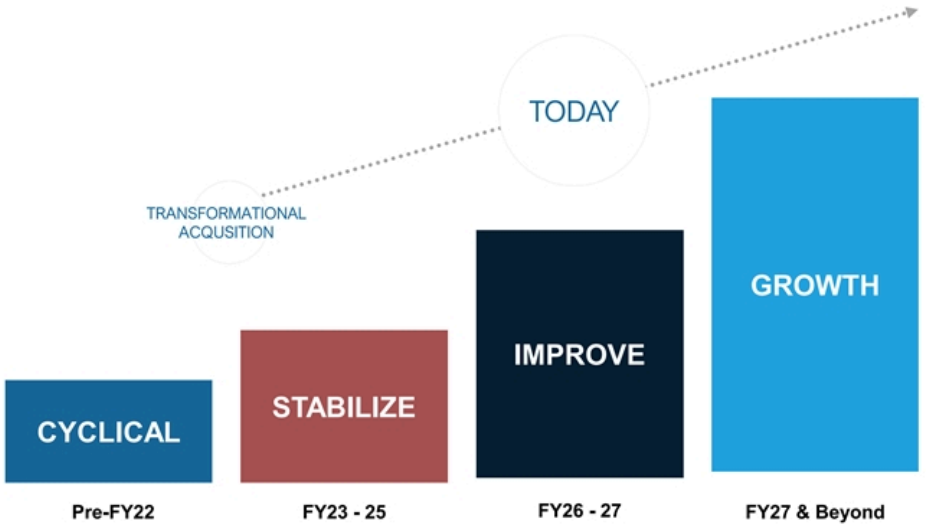
Accelerating Growth From a Stable Foundation

REVITALIZED CYCLICAL INDUSTRIAL WITH “STABILIZE” PHASE COMPLETE DURABLE MOMENTUM INTO “IMPROVE TO GROWTH” PHASE



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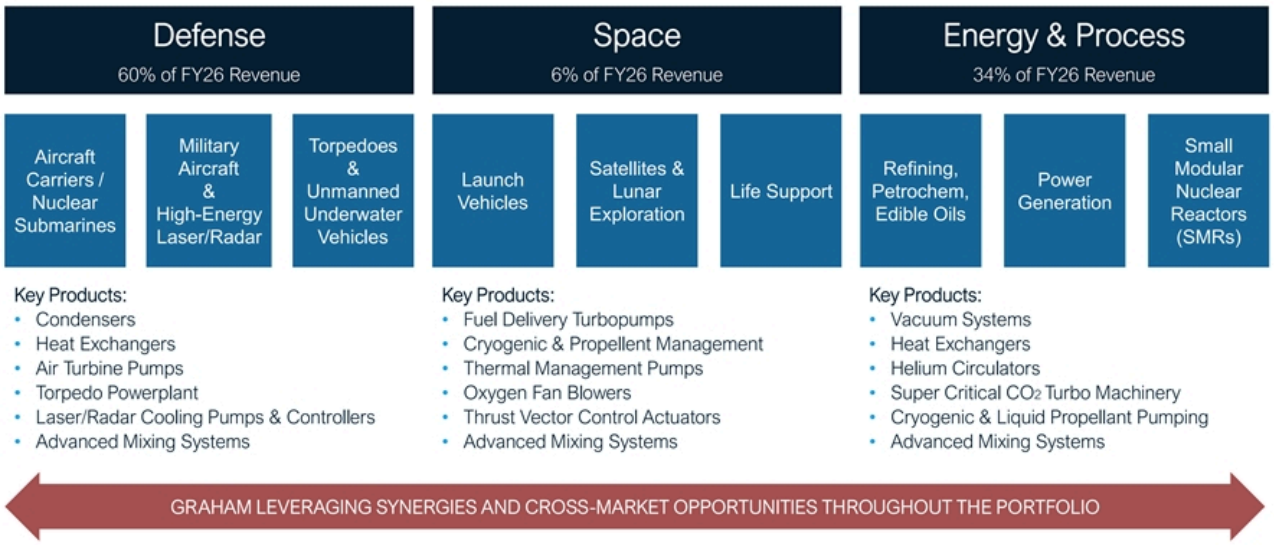
Graham Portfolio



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Why We Win / Key Differentiators

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Introducing New 3-Year Targets (FY27-FY29)

8-10%
Organic Revenue CAGR(1)

Incremental Margin Expansion towards Top Quartile

>14%
Enterprise ROIC(1)

Selective & Accretive M&A

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(1) See the Safe Harbor Statement regarding Graham's use of Forward-Looking Non-GAAP Financial Measures

Today's Presenters – Execution & Growth Focused Management Team

Matthew Malone
CEO & President

Daniel Thoren
Strategic Advisor

Christopher Thome
Chief Financial Officer

Rachel Jaakkola
Chief Human Resources Officer

Will Zmyndak
General Manager, Graham Mfg

Matt Gross
General Manager, FlackTek

Mike Dixon
General Manager, Barber-Nichols

Paul Nistler
Controller BU Lead

Keith Oufnac
Chief Information Officer

Charlie Straka
Engineering Director

Leadership Attributes

- Diverse industry expertise
- Growth mindset
- Financial & operational rigor
- Disciplined capital allocation approach
- Continuous improvement culture
- Balanced strengths

Supported by strong and engaged Board

Experienced Team Well-Positioned to Drive "Improve to Growth" Phase

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Defense

Mike Dixon
General Manager, Barber-Nichols

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Defense

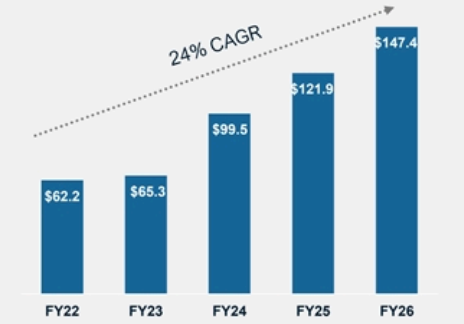
Defense Key Messages

Embedded on long-cycle strategic platforms while enabling disruptors

1. Trusted, proven leader in mission-critical mobility applications where efficiency and power density matter most
2. Global security concerns driving increased U.S. and allied funding to support modernization and next-generation requirements
3. Backlog provides stable foundation & visibility to enable disciplined capital deployment while commercial mindset allows adaptability
4. >80% sole-source content on long-term strategic programs with high barriers to entry creating resilience across budget cycles

DEFENSE | SPACE | ENERGY & PROCESS

REVENUE ($ in millions)



CUSTOMERS

BOEING, BPMI, GENERAL ATOMICS, GENERAL DYNAMICS Electric Boat, L3HARRIS FAST. FORWARD., LOCKHEED MARTIN, Newport News Shipbuilding, NORTHROP GRUMMAN, PennState Applied Research Laboratory, ANDURIL, Raytheon, Rolls-Royce, SAIC

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DEFENSE | SPACE | ENERGY & PROCESS

Defense

Market and Product Overview

CATEGORIES	HIGHLIGHTS
SUMMARY	• Strong and expanding demand supported by increased U.S. defense budgets and accelerated shipbuilding driven by geopolitical tensions • Key supplier of mission-critical systems for submarines, aircraft carriers, and undersea propulsion and power systems • >80% of defense revenue is sole-sourced with high barriers to entry • Critical capabilities enhanced through strategic customer grants - $29 million to-date • Embedded recurring revenue opportunities as installed base of equipment grows; overhauls, spares • Consistent execution on current programs is leading to new and adjacent opportunities
SERVING	• Aircraft Carriers & Nuclear Submarines • Military Aircraft • Torpedoes & Unmanned Underwater Vehicles • Directed Energy Lasers • High-Power Radar
CONTENT	• Condensers & Heat Exchangers • Air Removal Packages • Air Turbine Pumps • Torpedo Powerplant • Laser / Radar Cooling Pumps & Controllers

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Long-Cycle Visibility on Key Navy Nuclear Programs

GRAHAM REVENUE OPPORTUNITY **~$1.8 BILLION[2] THROUGH 2056** BASED ON STRATEGIC PLATFORM PROJECTIONS

	CVN Ford Class Carrier	SSN Virginia Class Subs	SSBN Columbia Class Subs	Torpedoes
				
Build Plan[1]	• 2 Completed • 2 Under Construction • 6 Remaining	• 27 Completed • 14 Under Construction • 32 Remaining + 3 AUKUS	• 3 Under Construction • 9 Remaining	• Mk 48: 3 Option Years Remaining • Electrification Across Multiple Weight Classes
Build Timeline[1]	1 every 4 years Expected completion by FY54	2 per year Expected completion by FY56	1 per year Expected completion by FY40	Mk 48: 50-120 per year Electric: 100+ per year
GHM Revenue Potential	**~$300M[3]**	**~$800M[3]**	**~$500M[3]**	**~$150M**

(1) Build timeline and number of builds planned based on U.S. Navy Report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2026.
(2) GHM revenue potential equals number of planned builds multiplied by approximate value of GHM products incorporated into each build at current prices and does not consider any future content, pricing increases or inflation.
(3) GHM typically building ahead on blocks with advanced funding.

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Case Study – Compact Radar Cooling Pumps

Background

- Graham was selected to design and supply a cooling pump for an advanced radar program that enables 360-degree air and missile defense.
- Pump design optimizes Size, Weight, and Power (SWaP) to improve battlefield capability. Primary array is same size as Patriot system, but more than twice the power.
- Radar market expect to reach $90B by 2030, expanding at a CAGR of 7.9%[1]. Rising demand for high-resolution, long-range military radars, the adoption of artificial intelligence and machine learning for target detection and tracking.

Our Unique Solution

- High-speed pump technology that is 50% weight and 60% volume of comparable industrial pump
- Permanent magnet motor with advanced magnets and insulation design for extended life
- Liquid cooled integral motor for maximum heat rejection and compact packaging
- Sensorless speed control to eliminate speed feedback instrumentation
- Advanced inverter devices for optimal heat rejection and efficiency

Outcomes and Accomplishments

- Successfully completed 8-unit field testing and designated a program of record by U.S. Army.
- Production ramp with increasing demand (estimated 8-12+ radars/year). Two redundant pumps per radar platform with spares to support fleet maintenance.
- Core pump architecture is scalable and modular with applicability to additional radar and directed energy laser systems.

Industrial Pump

27” L x 16.2” W x 12” H
210 lbs

Compact Radar Pump

60% Volume
50% Weight

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(1) *The Business Research Company's Military Radars Market Report 2026 – Market Size, Trends, And Global Forecast 2026-2035*

Strategic Long-Term Growth Initiatives

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

GROW STRONG CORE

- **Expand Content on Strategic Navy Platforms** to grow positions on Ford-class carriers, and Virginia- and Columbia-class submarines
- **Scale Submarine Industrial Base Capacity** through investments in facilities, automation, and workforce development to meet accelerating Navy demand
- **Broaden Mission-Critical Defense** Technologies by extending core turbomachinery and fluid management capability into adjacent defense markets
- **Transition prototype and engineering** programs into long-term production revenue by leveraging engineering and rapid development capabilities

INCREASE CONTENT ON NEXT-GEN PLATFORMS

- Align investments with growing U.S. defense priorities including **undersea warfare, hypersonics, energetics, space propulsion, and energy resilience**
- **Directed energy & high-power radar** systems require advanced cooling, thermal management, and compact power systems
- **Air-breathing hypersonic vehicles** demand precision turbomachinery and thermal management
- Leverage Barber-Nichols' heritage in space products for **national security space initiatives in missile defense and propulsion**

AFTERMARKET EXPANSION

- Expand sustainment, overhaul, and lifecycle support across long-term defense platforms
  - Torpedo Ejection Pumps
  - MK48 Heavyweight Torpedo
  - LTAMDS Radar
- Development programs are transitioning to Low-Rate Initial Production resulting in increasing installed base

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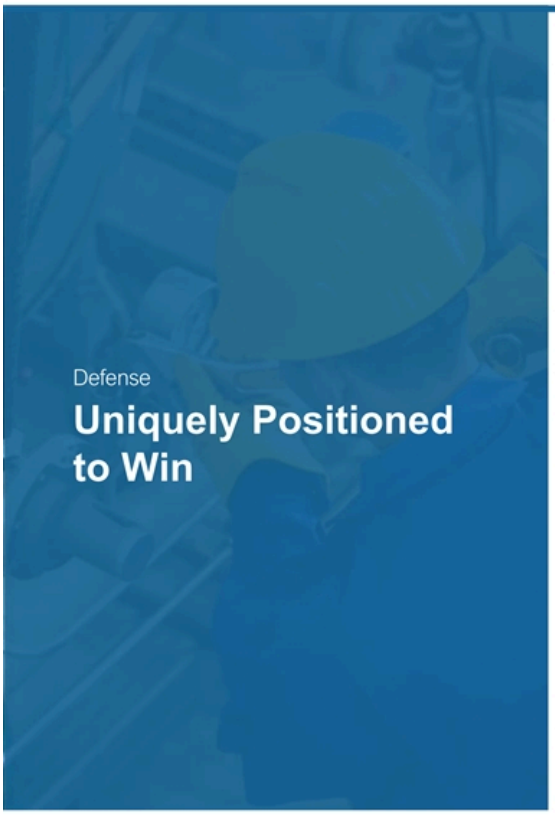

Defense

Uniquely Positioned to Win

DEFENSE | SPACE | ENERGY & PROCESS

1. **Entrenched on Critical U.S. Navy Platforms**
   Ford-class carriers, Columbia- and Virginia-class submarines, and Mk48 torpedo programs with long-cycle, high-barrier positions and strong incumbent advantage.

2. **Differentiated Mission-Critical Technology**
   Proprietary expertise in high-speed turbomachinery, power generation, cryogenic systems, and precision fluid management for demanding defense applications.

3. **Defense-Qualified Manufacturing Infrastructure**
   Specialized facilities, welding, testing, and quality systems aligned to Naval Nuclear Propulsion and submarine industrial base requirements.

4. **Agile Mid-Tier Defense Supplier**
   Combining prime-level technical capability with the responsiveness and flexibility needed to support rapid scaling, engineering changes, and complex low-volume/high-mix production.

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Space

Charlie Straka
Engineering Director, Barber-Nichols

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Space

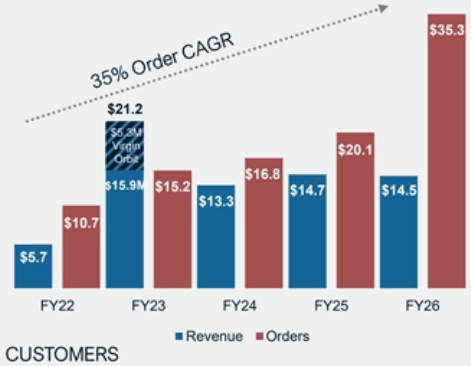
Space Key Messages

Utilizing proven ground-based hardware to enable successful space expansion

1. Established turbomachinery provider trusted to deliver on safety, reliability, and performance; imperative to mission success
2. Product platforms serving the entire value chain: launch vehicles to payloads for orbit, moon, deep space, and astronauts
3. Enabling the next era of space commercialization with industry-leading customers, built on decades of mission-proven performance
4. Proven, rapid product development cycle well-positioned to benefit from long-term secular trend of space commercialization

DEFENSE | SPACE | ENERGY & PROCESS

REVENUE[1] & TOTAL ORDERS[2] ($ in millions)



CUSTOMERS

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

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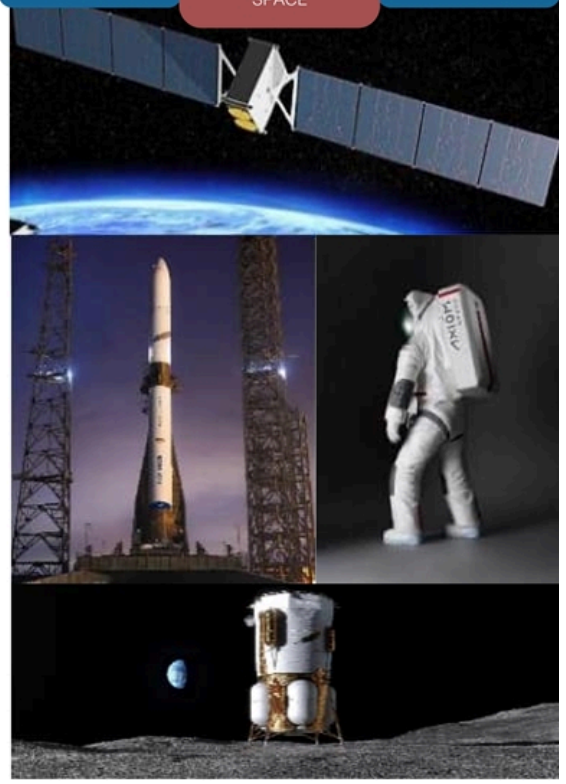
1) FY24 Impacted by Virgin Orbit Bankruptcy
2) See appendix for additional information regarding Graham's use of key performance metrics

Space

Market and Product Overview

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



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Case Study – Cryogenic Fluid Pumps

Background

- Graham has 50-years of cryogenic pump experience in demanding and sensitive applications including power distribution, superconducting magnets, nuclear moderators, and synchrotrons.
- Broad technology applicability in launch vehicle propellant management, lunar landers, orbital refueling, nuclear thermal propulsion, surface fission power, orbital data centers, sensor cooling.
- Space propulsion market expect to reach $30B by 2030, expanding at a CAGR of 16.0%[1] to support longer and interplanetary missions, scaling electric propulsion for larger spacecraft, and rising commercial activity in low Earth orbit (LEO) that requires frequent orbital adjustments

Our Unique Solution

- Custom, high-speed bearings enabling improved hydraulic efficiency that reduces fluid heating.
- Thermal isolation between motor and cryogenic fluid.
- Hermetic designs to eliminate mechanical seals and prevent leakage.
- Maximized power density to minimize footprint and weight.

Outcomes and Accomplishments

- Successfully launched cryogenic pumps on many mission-critical launches since early 2000's.
- Transitioning to low-rate production on long-cycle programs where propellant management (fuel) and thermal management (heat rejection) are mission-critical.
  - Fluid cooling pump for high-capacity communication satellite (20+ delivered)
  - Upper-stage cryogenic pump for launch vehicle (20+ delivered)
  - Next-generation astronaut oxygen fan (5+ delivered)
  - Turbine wheels for rocket engine turbopump (100+ delivered)
  - Solenoid cryogenic pump for lunar lander (18 in-process)

Low-Flow, High Pressure

Cryogenic Pumps

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(1) *Business Research Company's Space Propulsion Market Size, Share, Competitive Landscape and Trend Analysis Report*

Space

Strategic Long-Term Growth Initiatives

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

GROW STRONG CORE

- **Deepen core technical moats** in high-speed turbomachinery, cryogenics, and space power electronics
- **World-class test** & validation ecosystem
- System and process enhancements across entire portfolio
- **Standardize core architectures** for pumps, compressors, turbines
- **Continued investment** in space quality & manufacturing scalability

INCREASE CONTENT ON NEXT-GEN PLATFORMS

- Continue **to secure next generation launch vehicle and satellite platforms** where optimized size, weight, performance are paramount
- Unrelenting evolution into a **full-scale system provider**
- Enhance **system intelligence** to get engaged earlier and optimize the system concept
- Applicability to space militarization and orbital computing

MOVE WITH PACE OF MARKET

- Streamlined manufacturing and supply chain to drive **development velocity**
- Develop and scale technologies to support **electrification evolution**
- **Modular product development** rather than bespoke design
- Leverage design & product heritage across end-markets to improve speed-to-market

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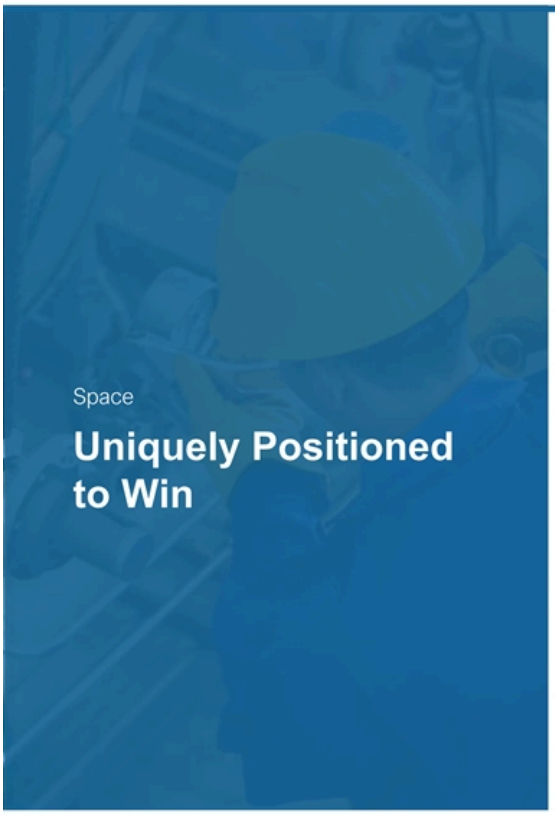

DEFENSE | SPACE | ENERGY & PROCESS

Space

Uniquely Positioned to Win

1. Leader in engineered power-dense mission critical turbomachinery leveraging decades of expertise in cryogenic and fluid pumping in harsh environments
2. Proven and trusted supplier on established space vehicle platforms with extensive heritage on delivering for human life and critical asset missions
3. World-class Cryogenic Propellant Test facilities enabling rapid testing others can't offer and in-depth collaborative testing with customers
4. Strategically positioned to capture high growth sectors with established product platforms coupled with nimble engineering

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Energy & Process

Will Zmyndak
General Manager, Graham Mfg

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Energy & Process

Energy & Process Key Messages

Modernizing legacy installed-base while developing next-gen energy solutions

1 Mission-critical products trusted to perform

90-years of reliable field performance and no material commissioning failures. Reputation for execution, quality, and lifecycle reliability.

2 Leveraging R&D to drive efficiency and customer value

Advancing technology portfolio on steam jet ejectors and nuclear circulators.

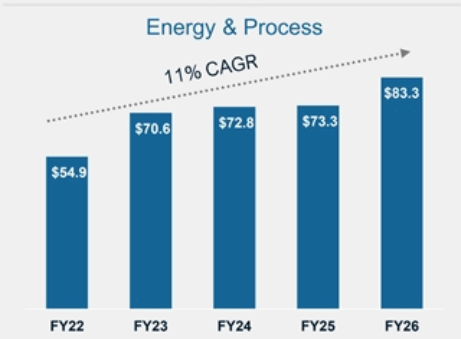
3 Transforming aftermarket from reactive to proactive

Transitioning from “pick up phone” sales to proactive in-plant service visits.

4 Core competencies applicable across diverse markets

Refining. Petrochemical. Edible Oils. Geothermal. Nuclear. Hydrogen.

REVENUE ($ in millions)



CUSTOMERS

Air Liquide, aramco ventures, CERN, GE VERNOVA, Cummins, DOW, DUPONT, ECHOGEN power systems, Exxon, FLUOR, Jacobs, Kairos Power, KOCH FERTILIZER, MITSUBISHI, OAK RIDGE National Laboratory, RADIANT, Rolls-Royce

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DEFENSE | SPACE | ENERGY & PROCESS

Energy & Process

Market and Product Overview

CATEGORIES	HIGHLIGHTS
SUMMARY	• Versatile proprietary technology leverageable across broad end-markets including refining, petrochemical, edible oil, steel process, nuclear • Facilitate increasing global energy demand, especially related to AI infrastructure buildout through modular nuclear reactor programs • Stable demand in traditional O&G energy markets and strong aftermarket demand from global energy and chemical customers • Increasing growth opportunities in international markets such as India, Middle East
SERVING	• Oil & Gas / Chemical Process • Power Generation • Small Modular Nuclear Reactors (SMRs) • Cryogenics
CONTENT	• Vacuum Systems • Heat Exchangers • Helium Circulators • Super Critical CO2 Turbo Machinery • Cryogenic & Liquid Propellent Pumping

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Market Highlight – Small Modular Nuclear (SMR)

Key Market Highlights

- Major SMR developers backed by significant commercial and government support with target commercial operation by 2030 with more than 80 active SMR designs[1].
- Demand for reliable power extends beyond traditional grid electricity including process industries, data centers, and coal plant conversions
- Initial SMR criticality tests are ongoing at Idaho National Lab and certification/licensing process actively being streamlined

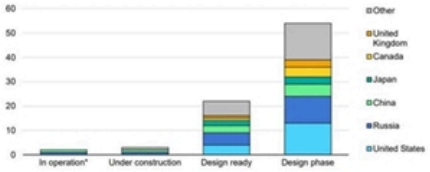
Market Opportunity

- Global investment in SMR increases to $25B in 2030 as reliable power for grids, data centers, heavy industry, and remote power[2].
- Graham Serviceable Obtainable Market per 1GW Plant = $15-30M
- Graham Serviceable Obtainable Market per 300 MW SMR = $5-15M
  - Main condensers, steam jet air ejectors, auxiliary heat exchangers, circulators, etc

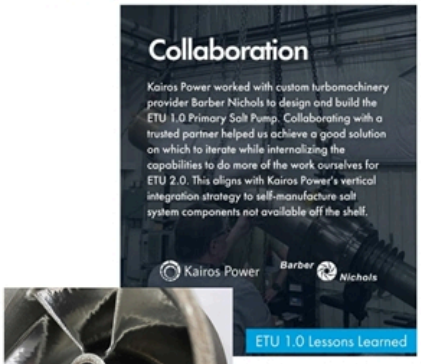
Competitive Positioning

- Exposure to multiple winning reactor architectures creating a “pick and shovel” position for high temperature gas, gas-cooled, and molten salt reactors.
- Turbomachinery experience in extreme operating conditions [temperature, pressure, reliability] where size matters.
- Coverage from reactor core [Barber-Nichols] to grid connection [Graham Mfg].
- Decades of mission-critical reliability in naval nuclear, refining, petrochemical.
- Full product lifecycle offering from process design through fabrication.

IEA, Nuclear Programs



Customer Collaboration



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(1) IAEA
(2) IEA. Path to a New Era for Nuclear Energy

Strategic Long-Term Growth Initiatives

LEVERAGE CORE TECHNOLOGIES, INSTALLED BASE, AND ENGINEERING EXPERTISE TO CAPTURE LONG-TERM GROWTH OPPORTUNITIES

GROW STRONG CORE

Drive profitable growth by deepening customer relationships in core markets where Graham already possesses differentiated technology, reputation, and installed-base advantages.

- Leverage proprietary vacuum & heat transfer expertise to improve customer efficiency and reliability
- Increase penetration in high-value maintenance, turnaround, and upgrade projects
- Complete new capital investments to drive operational improvement and margin enhancement
- Improve responsiveness and margins through ERP, AI-enabled engineering, and operational automation

INCREASE CONTENT ON NEXT-GEN PLATFORMS

Increase long-term value creation by expanding Graham's role on next-generation energy, and industrial platforms.

- Leverage cross-business innovation and analytical capability to improve customer efficiency and reliability
- Utilize core competences to capture emerging opportunities in adjacent markets including nuclear, power generation, geothermal
- Utilize international footprint to pursue regional growth opportunities in India, Middle East

AFTERMARKET ACCELERATION

Monetize Graham's large installed base through recurring aftermarket, reliability, and modernization opportunities.

- Shift from reactive service support to proactive lifecycle partnership model targeting 25% aftermarket growth over 3-years
- Utilize AI and asset intelligence tools to identify upgrade and reliability opportunities
- Expand field service, inspections, retrofits, and performance optimization offerings
- Increase recurring revenue through spare parts, nozzle upgrades, and modernization programs

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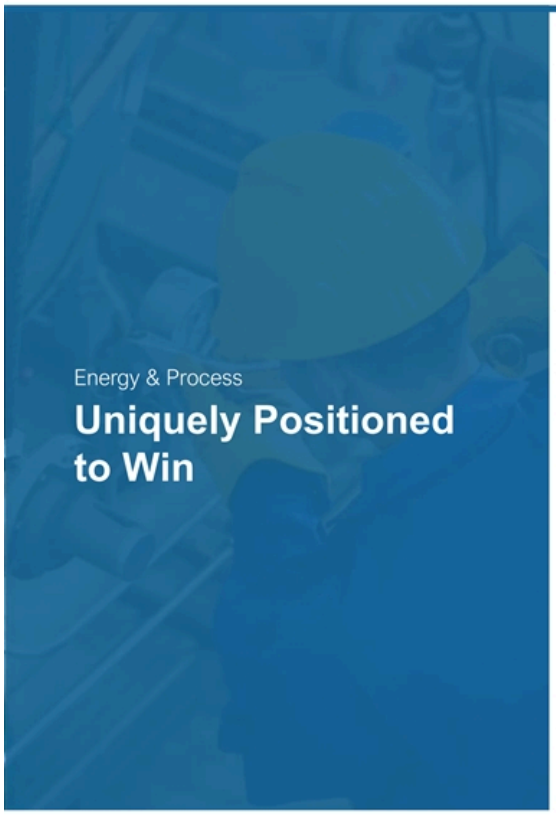

Energy & Process

Uniquely Positioned to Win

DEFENSE | SPACE | ENERGY & PROCESS

1. **One-Stop Solution Provider with a Comprehensive Full Lifecycle Offering**
   Initial concept + manufacturing + commissioning + aftermarket of complete integrated packages

2. **Decades of Proprietary Application Knowledge**
   90-years of proprietary expertise in vacuum, heat transfer, and precision process applications

3. **Strong Aftermarket Pull-Through Opportunity**
   >$1B installed based creates reoccurring opportunities and strengthens customer relationships through annual maintenance and modernization

4. **Resilient Business Model Support Long-Term Investment**
   Diversification enables investment during cyclical downturns to strength upswing market position

5. **Customer Process System Intelligence Drives Customer Value**
   Deep customer process knowledge enables optimization of performance, throughput, reliability

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Materials Processing

Matt Gross

General Manager, FlackTek

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Materials Processing Key Messages

Utilizing mixing technology to maximize customer process throughput

1. **Building a diversified, consolidated Graham platform. FlackTek is trusted leader in advanced materials processing.**
   Proprietary technology. Diverse installed base. Physics-based foundation.

2. **Enabling next-generation manufacturing throughput**
   Reduces process time. Improves repeatability. Automation-enabled.

3. **Synergistic cross-selling opportunities with exposure to high-growth strategic end markets**
   Aerospace. Defense. Space. Battery. Nuclear. Semiconductor. Chemical.

4. **Extensive runway for platform expansion through accelerated commercialization**
   Integrated automation. Consumables & aftermarket. Service plans.

MATERIALS PROCESSING

- Expect ~$30 million of Revenue FY2027
- Expect ~$3 million of Adjusted EBITDA(1)
- $25 million of potential future earnouts tied to progressively increasing EBITDA targets from FY2027 – FY 2030

CUSTOMERS

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(1) See the Safe Harbor Statement regarding Graham's use of Forward-Looking Non-GAAP Financial Measures

Materials Processing

Traditional v. Bladeless Centrifugal Mixing

Traditional	FlackTek
2-16 hour cycles	6-15 minute cycles
Highly batched production	300 kg/run | 10,500+ kg/day
Viscosity limitations	Multi-million cPs + high viscosity materials
Safety Impacts - FOD, Torque Limits, Blade Scraping	No entry points for contamination or FOD
Not repeatable	Repeatable
Heavy/skilled labor & cleaning requirements	No cleaning or touch-labor
Large mixes require separate mix & cast locations	Allows mix/cast co-located with other energetic operations
Large facility footprint	Small facility footprint

Fast. Repeatable. No cleanup. No bubbles. Automation enabled.

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Market and Product Overview

CATEGORIES	HIGHLIGHTS
SUMMARY	• Recognized as a leader in high-performance, bladeless centrifugal mixing, designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on proprietary product portfolio • Trusted by a global customer base that includes industry-leading OEMs, research and development centers, defense laboratories, and industrial manufacturers • Serves diverse end-users across advanced materials markets including adhesives, sealants, functional coatings, composites, electronics, and many more • Large install base that drives predictable, recurring demand for proprietary consumables, accessories, and services, enhancing revenue visibility and lifetime value
SERVING	• Defense (energetics, radar, missiles, sensors, avionics, UAVs, drones) • Space (thermal coatings, thrust control, insulation, structural coatings) • Energy & Process (nuclear fuel, oil & gas, chemicals, food, batteries, pharmacy) • Industrial (aerospace, medical, personal care, additive mfg)
CONTENT	• Bladeless Dual Asymmetric Centrifugal Mixers • Mixture Dispensers • Production Consumables

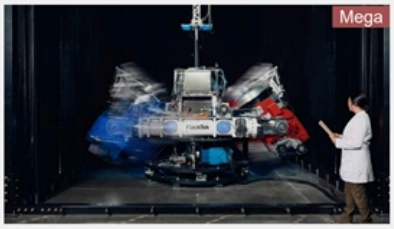
MATERIALS PROCESSING

One Technology Platform.
R&D to Production Scale.

Lab Scale
<1g – 100g

Specialty Production
<1kg

Pilot Scale
<50kg



Production Scale
<300kg

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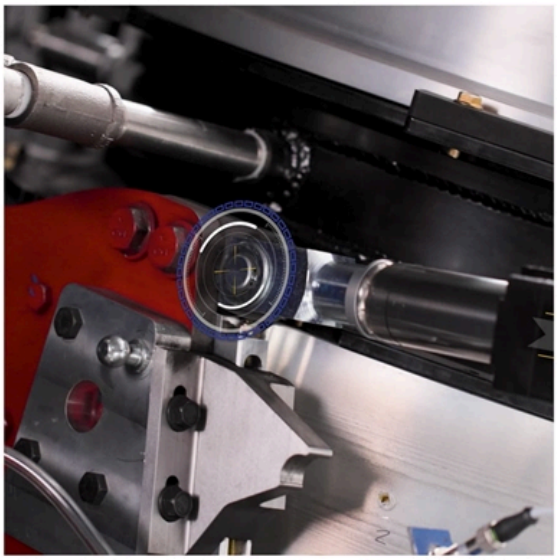
Case Study – Mega Mixer for Energetics Production



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Strategic Long-Term Growth Initiatives

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

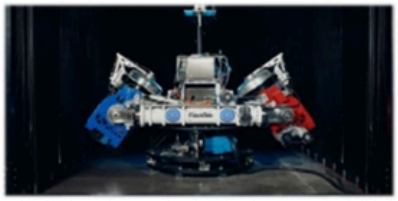
EXPAND INSTALLED BASE

- Expand penetration across defense, aerospace, energy, and industrial markets
- Increase technology adoption within national labs and strategic manufacturing programs
- Expand global footprint and channel reach
- Drive customer standardization around FlackTek processing workflows

Installed-Base: 50 States, 51 Countries

SCALE INTO PRODUCTION INFRASTRUCTURE

- Deploy large-scale MEGA systems for industrial throughput
- Enable high-volume production for beachhead end-markets
- Expand integrated automation and process control capabilities
- Position FlackTek as critical manufacturing infrastructure and leverage distribution channels



DRIVE RECURRING & HIGH-MARGIN REVENUE STREAMS

- Expand proprietary consumables & accessories
- Increase service, support, and preventative maintenance programs
- Develop automation, controls, and process integration offerings
- Create higher customer lifetime value through workflow integration & application engineering

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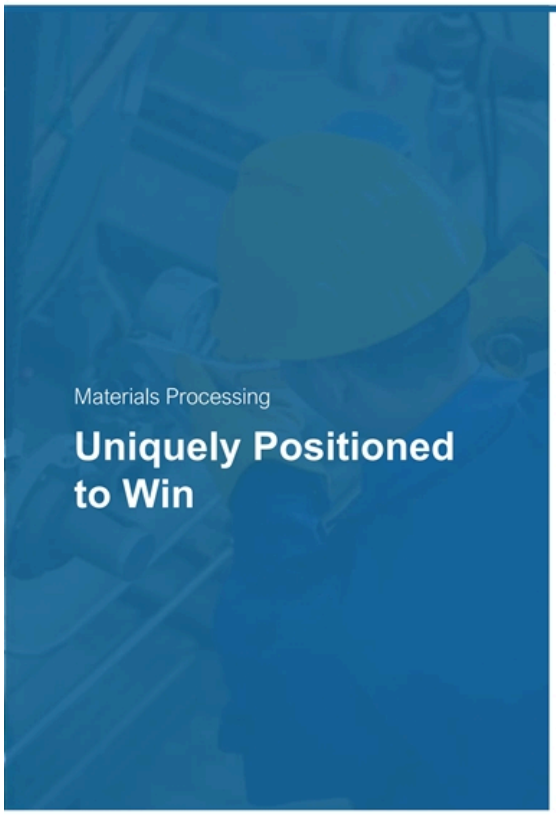

Materials Processing

Uniquely Positioned to Win

1 Proprietary & Defensible Technology

- Patented dual asymmetric centrifugal processing technology
- Bladeless architecture enables precision mixing with minimal contamination
- Difficult-to-replicate know-how developed over decades

2 Production Scale Product Offering (MEGA)

- Only platform capable of multi-hundred-kilogram bladeless processing
- MEGA platform enables industrial-scale throughput
- Significant reduction in manufacturing cycle times

3 Deep Customer Integration with High Switching Costs

- Embedded within customer material qualification workflows
- High switching costs once processes are validated
- Long product life cycles in defense and aerospace programs

4 R&D and Innovation Pipeline

- Automation-enabled systems, fully integrated into production cells
- AI/data-enabled processing opportunities

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Customer Panel Discussion

Tony Spagnoletti
Senior Engineering Manager
(Retired)
BPMI

Royce Roemisch
Crude, Fractionation and Water Treatment SME
Delek US

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Strategic Plan

Matthew Malone
President & CEO

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Thematic, Decentralized Corporate Structure

GHM — CORPORATE HOLDING COMPANY

Strategy. Intelligence. Enablement.

Market & Customer Insight | Competitive & Technology Intelligence | Strategic Guidance & Thought Leadership

Barber Nichols	GRAHAM	FlackTek	Thermal Management	Power Electronics
Mission-Critical Turbomachinery Solutions				
Turbomachinery	**Vacuum & Heat Transfer**	**Materials Processing**	**Thermal Management**	**Power Electronics & Control**





EXCELLENCE ACROSS THE FULL PRODUCT LIFECYCLE

CONCEPT → DESIGN → MANUFACTURE → ASSEMBLE → TEST → SERVICE

ECO (System) Intelligence
Market, technology, partner & supply chain insights

Customer Need
Mission critical needs, Complex requirements

Best-Fit Solution
We combine the right capabilities – not all capabilities – to optimize the system

Maximize System Value
Improved performance. Reduced risk. Mission Success

MISSION-CRITICAL ENGINEERED PRODUCTS INFORMED BY SYSTEM INTELLIGENCE TO MAXIMIZE SYSTEM VALUE

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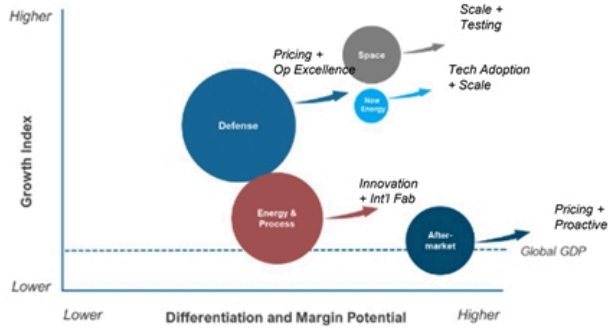
Strategic Plan

Strategic Vision

1 Strengthen the core through operational excellence across diversified end markets



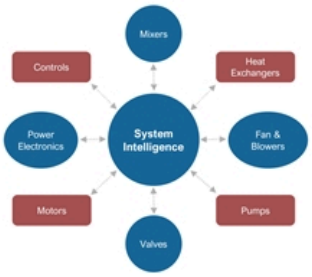
2 Expand product lifecycle and capabilities through entrepreneurship and M&A

Full Product Lifecycle	Systems Intel	Testing	Go-To-Market	Service/ Aftermarket
Adjacent Technology	Controls	Motors	Heat Exchangers	Valves

3 Leverage strengths and best practices across Corporation

- **People** - Business coaching, mentoring, training, leadership development
- **Playbooks** - Best practices including succession planning, strategic planning, hiring/onboarding
- **Systems** - Optimize Shared Services (IT, Compliance, Risk) with unified strategic vision & standardized systems
- **Capital** - Cash management & disciplined capital allocation
- **M&A** – Selective & proprietary deals with integration playbook

4 Mission-critical, full lifecycle engineered products that maximize system value



Thematic, decentralized Corp with scalable playbook & strong, like-minded BU's

Optimize efficiency and Size, Weight, and Power (SWaP) for mission-critical systems with market agnostic technology & core competencies

5 **Multiplier: Extract value through commercialization and scale**

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Mission-Critical Engineered Products Maximizing System Value

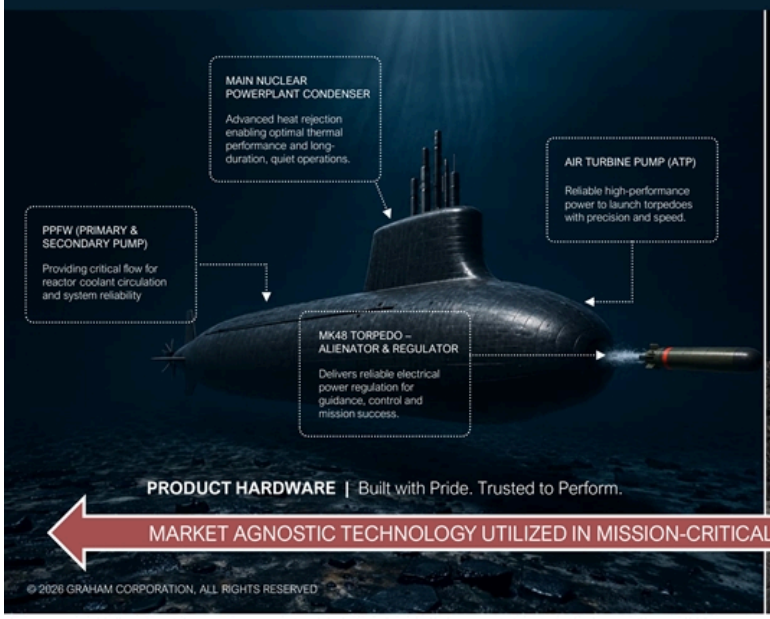
MISSION-CRITICAL. SYSTEM ENABLING.
BUILT FOR WHAT'S NEXT

Highly engineered hardware in ecosystems where the most demanding missions require proven performance, trusted reliability and maximized system value

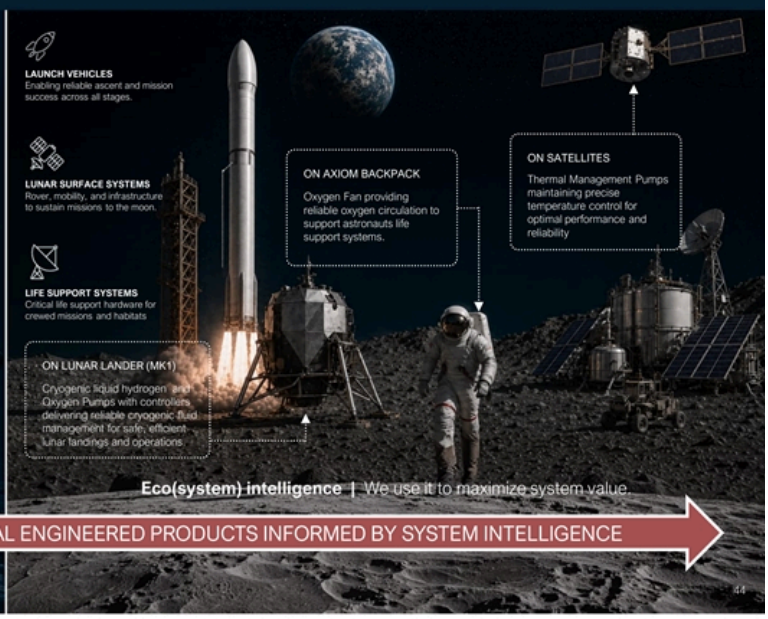
MISSION CRITICAL
Engineered for extremes. Proven in the most demanding environments

BROAD PORTFOLIO
Standard and custom solutions that integrate and perform across applications

MAXIMIZED SYSTEM VALUES
Hardware and intelligence working together to deliver performance that matter.



PRODUCT HARDWARE | Built with Pride. Trusted to Perform.



Eco(system) intelligence | We use it to maximize system value.

MARKET AGNOSTIC TECHNOLOGY UTILIZED IN MISSION-CRITICAL ENGINEERED PRODUCTS INFORMED BY SYSTEM INTELLIGENCE

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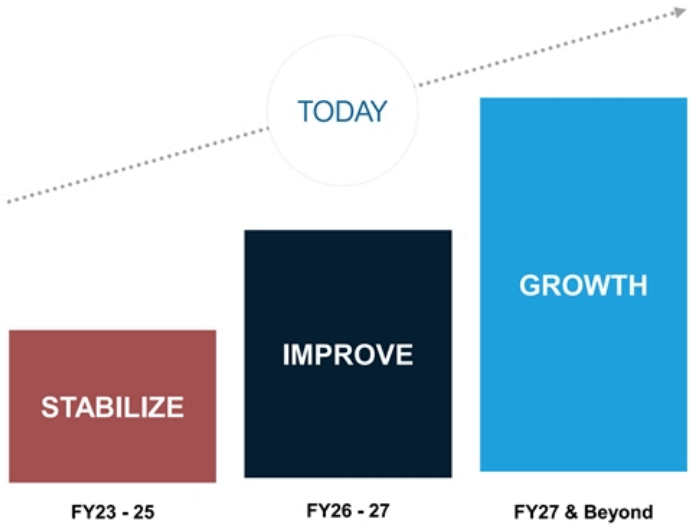
Strategic Plan

Accelerating Growth From a Stable Foundation

"STABILIZE" PHASE COMPLETE, TRACKING TO FY27 GUIDANCE
DURABLE MOMENTUM INTO "IMPROVE TO GROWTH" PHASE



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Strategic Plan

Stabilize Phase Completed – Strong Foundation and Execution

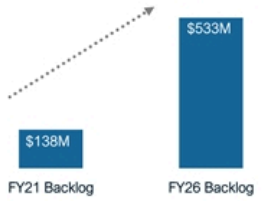
STABILIZE | IMPROVE | GROWTH

Credibility Through Action & Results

>20%

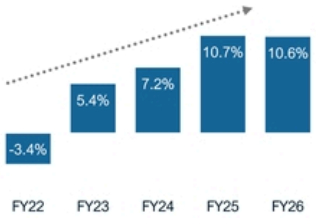
ROIC(1) Hurdle Rate

Expanded Portfolio Diversification



Robust Backlog(2) Growth

Disciplined Capital Allocation



Adj. EBITDA Margin(1) Expansion

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

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Phased Approach to Sustainable, Long-Term Growth

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

	DEFENSE	ENERGY & PROCESS	SPACE	GRAHAM CORPORATE
	Naval Ship and Submarine Demand Accelerating	Rising Grid Demand From AI & Data Centers | Diversification into Nuclear & Renewables	Expansion Driven by Geopolitics	Operational Excellence is at the Core
Improve (0-2 years)	✓ New Navy Facility ✓ Automated Welding ✓ Navy Overhaul Facility ✓ X-Ray Facility ✓ Skilled Workforce Training	✓ Assembly & Test Facility ✓ India Team & Capability ✓ NextGen™ Nozzle ✓ Automated Welding ✓ Small Modular Nuclear R&D	✓ Cryogenic Test Facility ✓ Liquid Nitrogen Testing ✓ Expanded Space Cleanroom & Cleaning Capability ✓ CNC Machining Capacity Expansion	✓ IT Infrastructure ✓ 5-yr/$80M Credit Facility ✓ $150M Shelf Registration ✓ Corporate Playbooks • Batavia ERP
Growth (1-5+ years)	• Next Generation Platforms • Modernizing Legacy Designs • Expand Scope of Supply • Supplier Development Funding	• R&D for New Product Introduction • Existing Products in Emerging "New Energy" Markets • Leverage $1B Installed-Base via Service & Aftermarket • India for "Rest of World"	• R&D for New Product Introduction • Existing Products on Scaling Platforms & Markets • Feasibility & Validation Testing	• M&A • Expand Corporate Team • Shared Services & Best Practices • Arvada Land Acquisition

PRODUCT & INVESTMENT VERSILITY TO ADAPT TO EVOLVING END MARKET DYNAMICS

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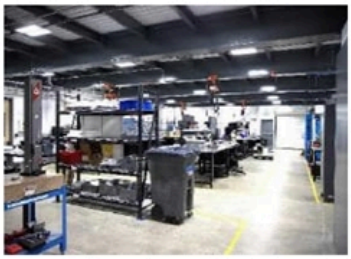
Completed Strategic Facility Investments

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)*

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Enabling the Growth Phase Through Focused Product Lifecycle Investments

PRODUCT LIFECYCLE

VALUE IDENTIFICATION | VALUE CREATION | VALUE EXTRACTION

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

GROWTH DRIVERS

1. Disruptive Solutions via Business Development

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

Ex. NextGen™ Nozzle, Electric Drive Torpedo, Multi-Channel Diffuser

2. Commercialization via Product Go-To-Market

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

Ex. Heliflow, SCAMP, Motor Controller

3. Global Expansion

Expand international localization footprint to expand global reach and competitive advantage

Ex. India for "Rest of World"

4. Aftermarket Acceleration

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

Ex. AI for Proactive Aftermarket

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

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Growth Enablement

William Zmyndak

Operational Excellence

-

Aftermarket Acceleration

Daniel Thoren

Business Development & Commercialization

-

Global Expansion

Paul Nistler

Motor Controller Commercialization

Keith Oufnac

Digital Systems

Rachel Jaakkola

People & Leaders

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Growth Enablement

Operational Excellence Drives Growth

People

- Workforce Development
- Employee Surveys
- Lean Operating Culture
- Cross Functional Execution

Improves Productivity & Employee Engagement

Process & Systems

- ERP Modernization
- AI-Assisted Workflows
- KPI-Driven Operations
- Systemic Escalation Mgmt

Enhances Scalability & Operational Visibility

Capital Investment

- Advance Radiography
- Mechanized Welding
- Facility Expansion
- Modern Machining Centers

Expands Capacity & Improves Margin

Product & R&D

- High-Speed Computing/Analysis
- Accelerated Validation Testing
- Product Modernization

Quicker to Market with High Value Products

Case Study – Navy Facility in Batavia, NY

Added 30,000 sq-ft Navy facility to increase capacity by ~10% and reduce product leadtime by ~50% with $13.5M of $17.5M total investment granted by strategic customer.

Navy Building 14

Mechanized Welding

Advanced Machining Centers

Onsite 1MeV X-Ray

Disciplined investments are driving productivity, scalable capacity and sustainable margin expansion

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Growth Enablement

Aftermarket Acceleration on Global Installed Base

Market Drivers

- Asset life extension
- Reliability & efficiency focus
- Turnaround & maintenance growth
- Reduced customer downtime

North American Maintenance Focus

Middle East & India Capacity Expansion

Strategic Priorities

- Increase installed base penetration
- Expand recurring revenue streams
- Improve customer retention
- Accelerate response & service speed
- Deploy AI-enabled diagnostics and analytics

Boost Proactive Customer Engagement

Expected Impact

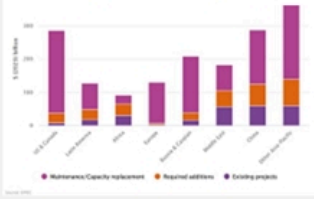
- Higher margin mix
- Improved earnings resiliency
- Greater cash flow predictability
- Reduced cyclicality
- Enhanced ROIC and shareholder value

Moated Install Base, Proactive Aftermarket

Case Study – NextGen Nozzle

Global refining investment focused on maintenance & capacity. Graham well-positioned with >$1B installed equipment globally. Product innovation focus to modernize install base.

Refining Investments by Region



NA Refining Install Base

NextGen Nozzle

Graham Expanding Recurring Revenue, Margins, and Customer Lifetime Value

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Growth Enablement

Business Development & Commercialization

Our Foundation

Decades of Innovation

- Problem solving ethos
- Technical innovation and valuable IP
- Bespoke and scalable solutions
- System engineering expertise

Proven Critical Equipment Supplier

- Low volume, mission-critical production
- World class quality and traceability
- Reliability, performance & compliance

Differentiated Capabilities

- Extreme environment & life testing facilities
- Design for Mfg/Inspect/ Assy & Test
- Critical process vertical integration & supply chain optimization

New Product Introduction Framework

Integrating Business Development with Product Commercialization

Aligning with Market Needs | Executing with Excellence | Delivering Customer Value | Driving Sustainable Growth

Business Development

Market Research & Outreach

ID and target new segments. Engage through conferences, tradeshows and outreach

Strategic Partnerships

Collaborate with USG, technology firms, OEMs & integrators to co-develop solutions

Product Commercialization

Develop scalable, off-the-shelf solutions from innovations for wide adoption

Sales Enablement

Equip sales w/ tools, training & collateral. Execute targeted marketing to raise awareness and execute projects

Channel Development

Equip sales w/ tools, training & collateral. Execute targeted marketing to raise awareness and execute projects

Customer Engagement

Initiate pilot projects & proof of concept deployments to demonstrate value.

Feedback & Iteration

Engage early adopters to refine solutions and drive continuous improvement

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Case Study – Motor Controller

Business Development

Market Research & Outreach ✓
ID and target new segments. Engaging through conferences, tradeshows and 1:1 direct outreach

Strategic Partnerships ✓
Collaborate with OEMs & integrators to co-develop solutions

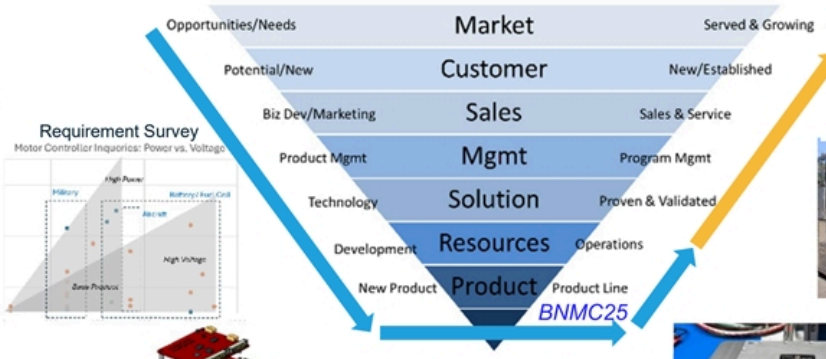
Product Commercialization ✓
First scalable, off-the-shelf solution from innovations ready for validation + adoption

Sales Enablement ↻
Transitioning from engineering led sales to leveraging existing sales team through equipping w/ tools, training & collateral

Channel Development ▶II
Paused on targeted marketing for customer feedback and market beachhead selection

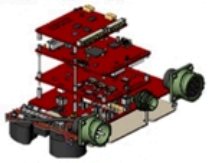
Customer Engagement ✓
Initiated pilot projects & proof of concept deployments to demonstrate value.

Feedback & Iteration ↻
Engaging early adopters to refine solutions and drive continuous improvement



Potential Market Beach-Heads

Requirement Survey



Flexible & Scalable Architecture

In-Process Integration

Product Development

Limited Production

Excited and Hungry Team

Accomplished
In Process

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Growth Enablement

Global Expansion

Trusted Brand. Global Installed Base. Local Presence. Cost Competitive Solutions.

Strategic Market Focus

- Industrial Sustainment & Replacement
- EPC & Global Infrastructure Projects
- Modernization & Revamp Opportunities
- High Volume Fabrication Opportunities

Our Global Platform

Integrating Business Development with Product Commercial

Strategic Partnerships | Global Talent | Integrated Manufacturing | Lifecycle Partner

Value Delivered

- Lower Total Cost of Ownership
- Faster Delivery & Responsiveness
- High Quality & Reliability
- Stronger Customer Partnerships
- Sustainable Growth & Long-Term Value

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Growth Enablement

Digital & Information Systems

Upgrading legacy IT systems to streamline and enable operational excellence.

ERP Modernization Across the Manufacturing Value Chain
- Standardizing production planning, procurement, inventory, and shop-floor execution to reduce downtime, improve throughput and strengthen cost controls.

Office 365 Collaboration for Business Unit Connectivity
- Creating real-time communication between engineering, operations, supply chain, and quality teams to accelerate issue resolution and reduce cycle times.

Harmonized IT Systems
- Integrating Manufacturing Execution System, Quality Management System, maintenance systems, and legacy plant applications into a unified architecture that reduces complexity and improves reliability.

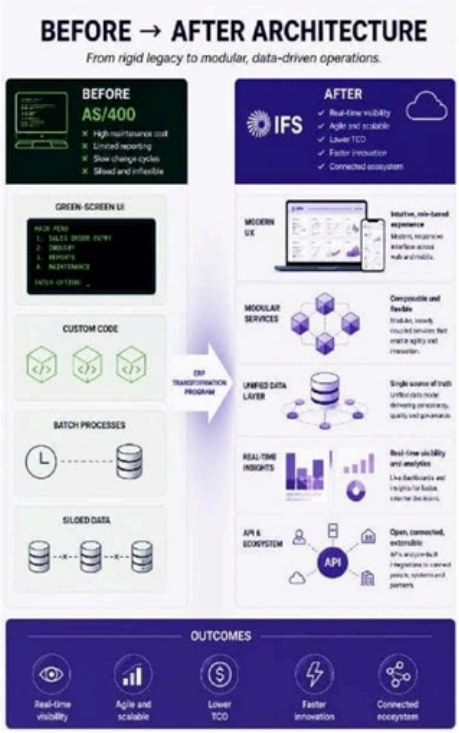
Strengthened Cybersecurity for Operational Technology (OT)
- Protecting production assets, systems, and networks with modern identity, segmentation, and monitoring frameworks.
- Graham is on track to be CMMC compliant by the end of the year providing a competitive advantage for additional defense contracts.

Unified Data & Analytics for Production Intelligence
- Building a single source of truth for demand forecasting, capacity planning, scrap analysis, and supply chain optimization.

Cloud-Enabled Scalability for Multi-Plant Operations
- Reducing infrastructure overhead while enabling rapid deployment for acquisitions, new sites, new lines, and new digital capabilities.

Artificial Intelligence, Automation & Workflow Optimization
- Using AI, RPA, digital work instructions, and automated reporting to reduce manual tasks and improve operator efficiency.

Cost Efficiency & Asset Utilization Discipline
- Rationalizing applications, optimizing vendor spend, and improving asset uptime to drive measurable EBITDA impact.



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Growth Enablement

People & Leadership

Force multiply our strategy through every employee to achieve results.

Acquire Top Talent
- Our recruitment team hired 155 employees in 2025 - 25% employee referrals
- Attract through company stability and company missions
- Strategic pipeline development through expanded internship and co-op programs
    - 55 employees since the start of these programs

Retain Through Culture & Connection
- Average tenure across all companies is 7.3 years
- 2025 turnover was 15%, national average for manufacturing is 30% (93% annual retention rate)
- In 2025, all locations received an Employee Engagement score above 4 out of 5
- Employee-led culture groups that keep our culture organic and driven from within not top-down
    - Employee led GROW program and rotational onboarding program

Accelerate Growth & Development
- Technical track development through Arc & Flame, state registered apprentice programs and robust education assistance program
    - 15 employees through each Arc & Flame class, 2 apprentice employees a year
- Leadership track development with development programs rolling out at each level
    - Lead (Individual contributors), Middle Management, New Managers, Business Unit Leaders, Executives

Company Awards
- Barber-Nichols - Colorado Manufacturing Network- Manufacturing Workforce Innovator Nominee - 2026
- Graham Manufacturing - Buffalo Business First Manufacturer of the Year - 2024
- Barber-Nichols - Arvada Chamber of Commerce- Family Friendly Workplace - 2024
- Barber-Nichols - Glassdoor Best Places to Work (Small & Medium Business) - 2023

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Financial Framework & Targets

Chris Thome
Chief Financial Officer

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Financial Key Messages

1. **Proven track record of strong, consistent performance and continuous improvement**
2. **Continuous improvement, >20% ROIC[1] investments, and higher commercial mix to drive further margin expansion**
3. **Visibility to 8%-10% organic revenue growth[1] and 14%-16% Adj. EBITDA margins[1]**

   Incremental margin expansion towards top-quartile
4. **Disciplined and strategic capital allocation with M&A as an accelerator to drive profitable growth**

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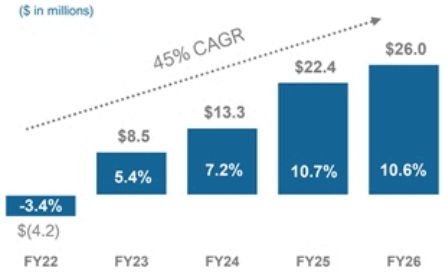
(1) See the Safe Harbor Statement and the appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of Forward-looking ROIC, organic revenue growth, and Adjusted EBITDA Margins.

Financial Framework & Targets

Our Financial Transformation (FY2022 – FY2026)

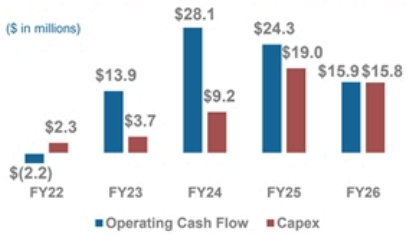
Revenue

Adjusted EBITDA & Margins(1)



Adj. Earnings per Share(1)

Operating Cash Flow & Capex



- Proven track record of strong, consistent performance and continuous improvement
- Double digit organic revenue growth across all markets with significant tailwinds
- Adjusted EBITDA growing faster than revenue enabled by solid execution, operating leverage, and continuous improvement
- Significant cash generation funding internal investment

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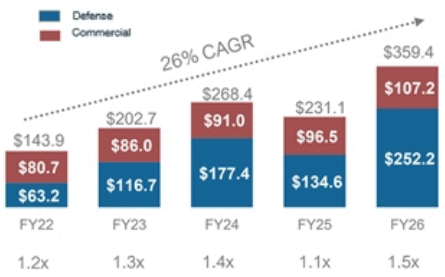
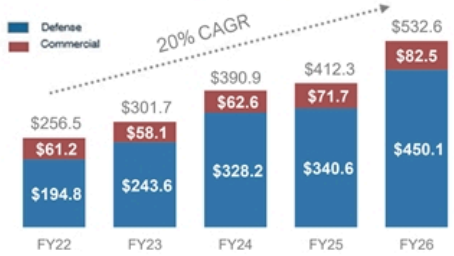
(1) See the Safe Harbor Statement and appendix for additional important disclosures regarding Graham's use of the non-GAAP measures Adjusted EBITDA, Adjusted EBITDA Margins, Adjusted EPS. And the reconciliation of these non-GAAP measures to the most comparable GAAP measure

Diversified Demand Driving Record Bookings & Backlog

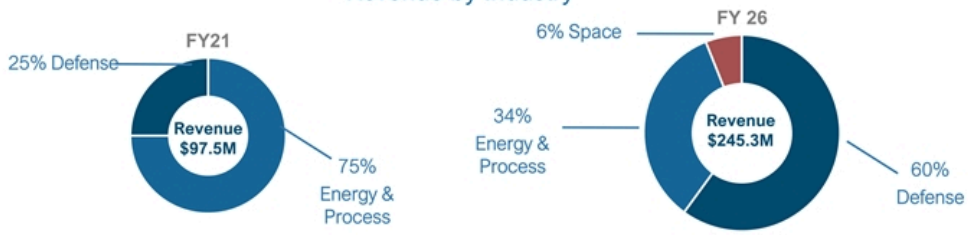
Orders & Book-to-Bill[1]



Backlog[1]



Revenue by Industry



- Record backlog provides significant visibility and stability
- Solid customer demand across all markets
- 1.3x book-to-bill[1] over last 5 years
- Significant tailwinds in end-markets we serve
- Diversified revenue base provides stability – reduced cyclicality
- Limited near-term recompete risk
- Significant sole source positioning

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

Financial Framework & Targets

Maintain Disciplined Capital Allocation Strategy

1

STRONG BALANCE SHEET

- 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

2

ORGANIC GROWTH

- Capex 7-10% of sales (~$2.5 million maintenance)
- R&D 1-2% of sales
- Greater than >20% ROIC investments

3

M&A

- Disciplined and selective M&A – pipeline remains full
- Expand product lifecycle and capabilities
- Leverage <3.0x

~$25 Million	$0	$80 Million	$150 Million
Cash Balance	Debt	Borrowing Capacity	Shelf Registration

- Profitable organic growth most compelling avenue for value creation
- Internal investments top priority supplemented by strategic M&A
- Capital deployed based on highest risk-adjusted returns to maximize shareholder value
- Strong and flexible balance sheet provides ample liquidity for growth

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M&A Growth

DISCPLINED ACQUISITION STRATEGY TO SUPPLEMENT 8-10% ANNUAL ORGANIC GROWTH[1] EXPECTATIONS

TARGET CATEGORY	ATTRIBUTES
COMPANY TYPE	Privately held, independently operated
INDUSTRY FOCUS	Fluid/power/thermal management sectors supporting aerospace, defense, cryogenic, and niche industrial markets
MANAGEMENT & CULTURE	Leadership with a commitment to long-term growth and a high-quality, continuous improvement culture
PRODUCT ALIGNMENT	Complementary to GHM turbomachinery, vacuum, cryogenics, power electronics, thermal management, and materials processing businesses
TECHNOLOGY MOAT	Engineered-to-order with unique, high-value IP covering full lifecycle (design, manufacturing, aftermarket)
FINANCIAL CRITERIA	Revenue of $20M to $100M, with a target multiple of <12x EBITDA, Combination of cash, stock, and earnout consideration, keep leverage <3.0x
TIMING	Every 12 – 18 months

GHM

VALUE PROPOSITION

Provide capital to capture growth opportunities and corporate-level shared services for operational efficiencies

Great home for entrepreneurs to take their company to the next level with complimentary strengths

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(1) See the Safe Harbor Statement regarding Graham's use of Forward-looking Non-GAAP measures

Successful M&A Track Record

	Barber Nichols	P3 Technologies Propulsion. Pumps. Power.	XDOT Bearing Technologies	FlackTek
Acquisition Close	June 2021	November 2023	October 2025	January 2026
Purchase Price Adj. EBITDA Multiple	$72M 11x	$11M <10x	$1.5M NA	$37M 12x
Privately held	✓	✓	✓	✓
Industry Focus	✓	✓	✓	✓
Management & Culture	✓	✓	✓	✓
Product Alignment	✓	✓	✓	✓
Technology Moat	✓	✓	✓	✓
Acquisition Impact / Market Capabilities	Diversification; Expanded Defense Business; Culture; Leadership	Proprietary Technology; Engineering Capabilities; Cryogenic Pump Expertise	Proprietary Foil Bearing Technology & Know How	Advanced Mixing Capabilities; Diversification; Proprietary Technology; Growth Potential

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Fiscal 2027 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.

- FY 2027 guidance in-line with long-term goals
- Improved mix vs. FY2026
- Impact of lower margin FlackTek business (10% Adjusted EBITDA margins) – high growth potential
- $2.5 million incremental investments in FY 2027 to support future growth (R&D, Talent, Commercialization)

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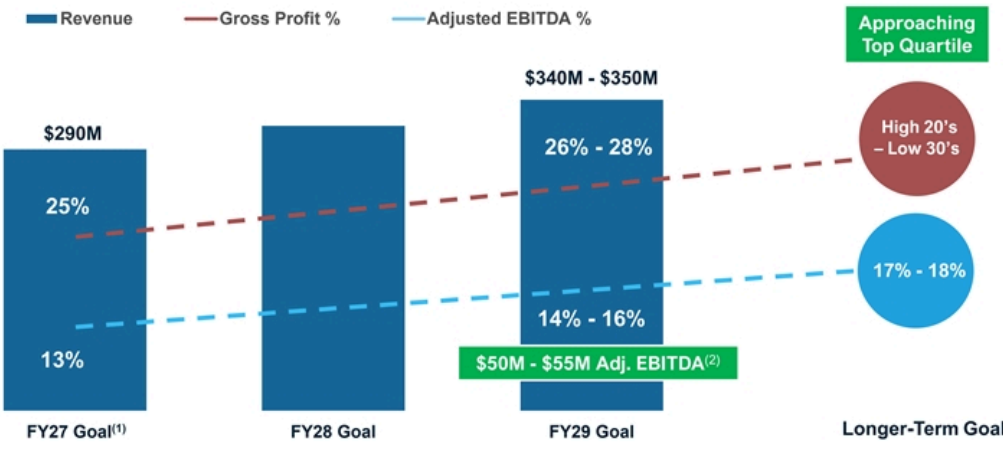
Driving the Next Phase of Growth: Three-Year Strategic Plan (FY2027 – FY2029)

8% to 10%
Organic Revenue Growth[2]

14% - 16%
Adjusted EBITDA Margin[2]

Capital and R&D to support growth initiatives; targeted ROIC[2] >20%



Revenue Growth

- Ramp in existing programs
- Accelerated backlog conversion
- Increased capacity & capabilities
- Commercialization
- New programs and content
- Potential upside with M&A

Margin Expansion

- Execution
- Higher commercial mix
- Continuous improvement
- Leverage fixed overhead

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(1) Mid-point of FY27 guidance as of June 8, 2026. Guidance does not contemplate M&A
(2) See the Safe Harbor Statement and appendix regarding Graham's use of Forward-Looking Non-GAAP measures and key performance metrics

Financial Key Messages

1. **Proven track record of strong, consistent performance and continuous improvement**
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GHM

Q&A

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LISTED
NYSE

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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.

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Adjusted EBITDA Reconciliation

	Year Ended March 31,				
	2022	2023	2024	2025	2026
Net income	**$ (8,773)**	**$ 367**	**$ 4,556**	**$ 12,230**	**$ 12,500**
Acquisition & integration expense (income), net	(1,243)	54	432	(1,170)	1,305
ERP Implementation costs	-	-	241	882	213
Debt amendment costs	278	194	781	-	-
Employee Retention Tax Credit	-	-	(702)	-	-
CEO & CFO Transition	1,182	-	-	-	-
Net interest expense (income)	400	939	245	(583)	(257)
Income tax expense (benefit)	(2,443)	194	1,018	3,177	2,260
Equity-based compensation expense	809	806	1,279	1,957	2,131
Depreciation & amortization	5,599	5,987	5,432	5,936	7,843
Adjusted EBITDA	**$ (4,191)**	**$ 8,541**	**$ 13,282**	**$ 22,429**	**$ 25,995**
Net sales	$ 122,814	$ 157,118	$ 185,533	$ 209,896	$ 245,293
Net income margin	-7.1%	0.2%	2.5%	5.8%	5.1%
Adjusted EBITDA margin	-3.4%	5.4%	7.2%	10.7%	10.6%

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.

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Adjusted Net Income & Adjusted Diluted EPS Reconciliation

	Year Ended March 31,				
	2022	2023	2024	2025	2026
Net income	**$ (8,773)**	**$ 367**	**$ 4,556**	**$ 12,230**	**$ 12,500**
Acquisition & integration expense (income), net	(1,243)	54	432	(1,170)	1,305
Amortization of intangible assets	2,522	2,476	2,157	2,218	2,506
ERP Implementation costs	-	-	241	882	213
Debt amendment costs	278	194	781	-	-
Employee Retention Tax Credit	-	-	(702)	-	-
CEO & CFO Transition	1,182	-	-	-	-
Tax impact of adjustments[(1)]	(548)	(572)	(669)	(444)	(926)
Adjusted net income	**$ (6,582)**	**$ 2,519**	**$ 6,796**	**$ 13,716**	**$ 15,598**
GAAP net income (loss) per diluted share	$ (0.83)	$ 0.03	$ 0.42	$ 1.11	$ 1.12
Adjusted net income (loss) per diluted share	**$ (0.62)**	**$ 0.24**	**$ 0.63**	**$ 1.24**	**$ 1.40**
Diluted weighted average common shares outstanding	10,541	10,654	10,844	11,066	11,138

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

Non-GAAP Financial Measure:
Adjusted net income and adjusted net income per diluted share are defined as net income and net income per diluted share as reported, adjusted for certain items and at a normalized tax rate. Adjusted net income and adjusted net income per diluted share are not measures determined in accordance with GAAP and may not be comparable to the measures as used by other companies. Nevertheless, Graham believes that providing non-GAAP information, such as adjusted net income and adjusted net income per diluted share, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current 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.

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