# Graham Corp. GHM

NYSE; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0000716314

**D**

**fourth fifth of 246 graded peers in manufacturing**

rank 168 of 246; percentile 68.2; sampling error 3.0 points; lower is stronger

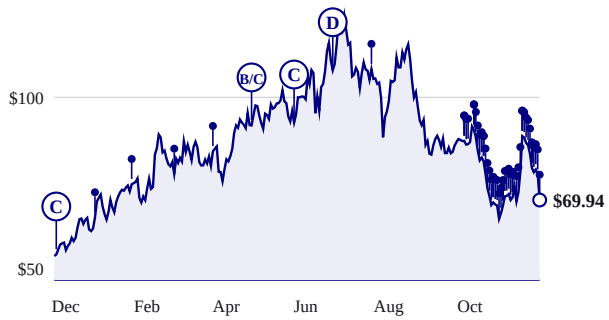
A B C D E

**D, the sloth**



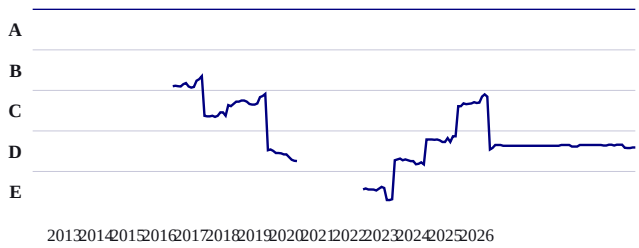
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 74.6 |
| **Solvency** | C<br>percentile 53.1 |
| **Growth and financing** | B/C<br>percentile 37.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $323.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Jun 8, 2026<br>166 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $70.22<br>2026-11-20; market equity $824.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jun 8, 2026*

Graham Corporation ("we," "us," "our" or the "Company") is a global leader in the design and manufacture of mission critical fluid, power, heat transfer, vacuum, and advanced mixing technologies for the Defense, Energy & Process, and Space industries. For the Defense industry, our equipment is used in nuclear and non-nuclear propulsion, power, fluid transfer, thermal management, and advanced mixing systems.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.6** | | | | | | |
| Gross profitability | 17.8% | 22.3% | | 60.9 | 267 | 2026-03-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Accruals ratio | (1.2%) | (3.7%) | | 74.2 | 288 | 2026-03-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.5 pts | 2.1 pts | 88.7 | 222 | 2026-03-31 |
| **Solvency, sleeve percentile 53.1** | | | | | |
| Altman Z double-prime | 2.19 | 3.74 | 61.7 | 223 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2023-03-31; latest annual assets end 2026-03-31* | | | | | |
| Interest coverage | 58.43x | 5.13x | 5.2 | 59 | 2026-03-31 |
| Current ratio | 1.00x | 2.30x | 92.4 | 302 | 2026-03-31 |
| **Growth and financing, sleeve percentile 37.6** | | | | | |
| Revenue growth, three-year compound | 16.0% | 2.3% | 11.9 | 261 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 44.7% | 24.5% | 36.7 | 140 | 2026-03-31 |
| Asset growth, three years | 16.6% | 4.2% | 15.5 | 265 | 2026-03-31 |
| Net share issuance, one year | 6.8% | (0.04%) | 86.2 | 240 | 2026-06-03 |

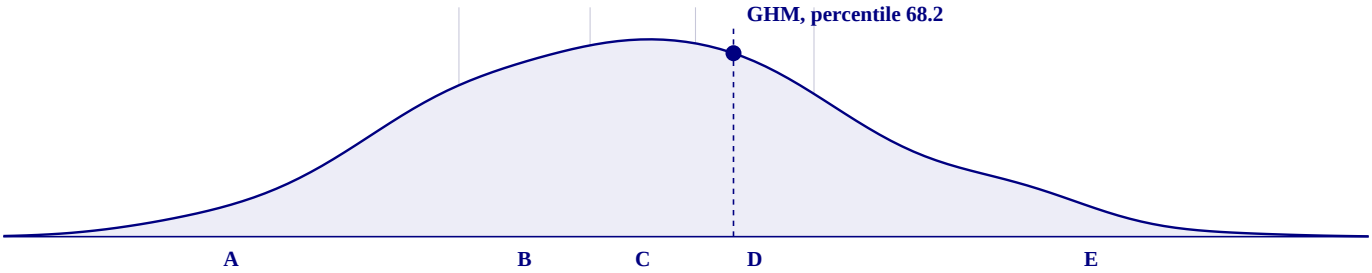
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 5,757,000 USD; Altman Z is not used |

## Among 246 peers

*manufacturing; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 163 | Park Ohio Holdings Corp. (PKOH) | 66.1 | D | |
| 164 | Latham Group, Inc. (SWIM) | 66.5 | D | |
| 165 | Hyster-Yale, Inc. (HY) | 66.9 | D | |
| 166 | Sylvamo Corp. (SLVM) | 67.3 | D | |
| 167 | Arts WAY Manufacturing Co. Inc. (ARTW) | 67.8 | D | |
| 168 | Graham Corp. (GHM) | 68.2 | D | fortress balance sheet |
| 169 | Nucor Corp. (NUE) | 68.6 | D | |
| 170 | Axon Enterprise, Inc. (AXON) | 69.0 | D | |
| 171 | Quad/Graphics, Inc. (QUAD) | 69.4 | D | |
| 172 | Kimberly Clark Corp. (KMB) | 69.8 | D | |
| 173 | Greif, Inc. (GEF) | 70.2 | D | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 38.6% | 10.0% | 74 |
| Distance from 52-week high | (43.5%) | (32.1%) | 34 |
| EBIT to enterprise value | 2.0% | 4.5% | 27 |
| Free cash flow yield | (0.01%) | 3.8% | 24 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.24 | 0.39 | 27 |
| Sales to price | 0.30 | 0.60 | 20 |
| Composite equity issuance, five years | 14.2% | (9.5%) | 78 |
| Relative strength against the sector, log excess return | 0.24 | 0.01 | 74 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $71.4M |
| Operating cash flow, four quarters | $38.7M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $13.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $57.8M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 2 | assets | us-gaap:Assets | $323.6M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.2M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $561,000 | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $194,000 | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 6 | total debt | us-gaap:LongTermDebt | $12.5M | 2023-03-31 | 2023-06-08 | 10-K | 23-026915 |
| 7 | book equity | us-gaap:StockholdersEquity | $96.9M | 2023-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.3M | 2023-03-31 | 2024-06-07 | 10-K | 24-070222 |
| 9 | total debt | us-gaap:LongTermDebt | $18.5M | 2022-03-31 | 2022-06-09 | 10-K | 22-011403 |
| 10 | book equity | us-gaap:StockholdersEquity | $96.5M | 2022-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.7M | 2022-03-31 | 2023-06-08 | 10-K | 23-026915 |
| 12 | net income | us-gaap:NetIncomeLoss | $12.5M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.9M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 14 | assets | us-gaap:Assets | $264.1M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $245.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 16 | gross profit | us-gaap:GrossProfit | $52.9M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $209.9M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 18 | gross profit | us-gaap:GrossProfit | $40.6M | 2024-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $185.5M | 2024-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 20 | gross profit | us-gaap:GrossProfit | $25.4M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $157.1M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 22 | gross profit | us-gaap:GrossProfit | $9.1M | 2022-03-31 | 2024-06-07 | 10-K | 24-070222 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $122.8M | 2022-03-31 | 2024-06-07 | 10-K | 24-070222 |
| 24 | current assets | us-gaap:AssetsCurrent | $156.5M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $156.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $106.7M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $15.0M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 28 | book equity | us-gaap:StockholdersEquity | $140.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 29 | liabilities | us-gaap:Liabilities | $183.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 30 | depreciation amortization | us-gaap:Depreciation | $3.5M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 31 | interest expense | us-gaap:InterestExpense | -$257,000 | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.1M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.3M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.0M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.1M | 2024-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.2M | 2024-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.9M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2023-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 39 | depreciation amortization | us-gaap:Depreciation | $5.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.8M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.3M | 2026-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 42 | current assets | us-gaap:AssetsCurrent | $141.4M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $136.2M | 2025-03-31 | 2026-06-08 | 10-K | 26-260688 |
| 44 | assets | us-gaap:Assets | $233.9M | 2024-03-31 | 2025-06-09 | 10-K | 25-083450 |
| 45 | assets | us-gaap:Assets | $203.9M | 2023-03-31 | 2024-06-07 | 10-K | 24-070222 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,691,140 | 2026-06-03 | 2026-06-08 | 10-K | 26-260688 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,948,443 | 2025-06-05 | 2025-06-09 | 10-K | 25-083450 |

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