

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006
Estimated average burden
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 06-30-2025

Check here if Amendment Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: [Graham Holdings Co](#)
Address: [1812 NORTH MOORE STREET](#)
[SUITE 2100](#)
[Arlington, VA 22209](#)
Form 13F File Number: [028-22110](#)

CRD Number (if applicable):
SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: [Wallace R. Cooney](#)
Title: [Chief Financial Officer](#)
Phone: [703-345-6470](#)

Signature, Place, and Date of Signing:

[Wallace R. Cooney](#) [Arlington, VA](#) [08-14-2025](#)
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 5
Form 13F Information Table Value Total: 889,515
(round to nearest dollar)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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FORM 13F INFORMATION TABLE

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8					
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE (to the nearest dollar)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY		
										SOLE	SHARED	NONE
ALPHABET INC	CAP STK CL C	02079K107		201,424	1,135,490	SH		SOLE		1,135,490	0	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108		307,554	422	SH		SOLE		422	0	0
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702		234,600	482,945	SH		SOLE		482,945	0	0
MARKEL GROUP INC	COM	570535104		110,714	55,430	SH		SOLE		55,430	0	0
PUBMATIC INC	COM CL A	74467Q103		35,223	2,831,462	SH		SOLE		2,831,462	0	0