

## FOR IMMEDIATE RELEASE

### ***Burnham Holdings Optimizes Manufacturing Operations to Enhance Sustainability and Drive Growth***

*Strategic Move Will Streamline Operations, Optimize Manufacturing Efficiency and Enhance Production Capabilities*

LANCASTER, Pa., (April 7, 2025) -- Burnham Holdings, Inc., parent company to leading manufacturers of boilers and related HVAC products and accessories, today announced it is optimizing operations by beginning the process of winding down production efforts at Crown Boiler in Philadelphia. This strategic decision will enhance manufacturing efficiency, improve production flexibility, and support the company's long-term growth objectives.

“This is a strategic step forward in optimizing our manufacturing operations to strengthen long-term efficiency, resilience, and customer value,” stated Chris Drew, President and CEO of Burnham Holdings. “By leveraging our existing infrastructure and expertise at our Lancaster facility, we will enhance production flexibility, improve quality control, and position ourselves to better meet evolving market demands. We recognize that this transition impacts our employees, and we are committed to supporting them with empathy and transparency throughout this process.”

In today’s market, consumer demand is shifting towards high-efficiency condensing boilers, like U.S Boiler’s Alta and Velocity’s Phantom II, requiring an adjustment to their cast iron boiler production capacity. This strategic action will allow Burnham Holdings and its subsidiaries to optimize supply chain and workforce, while capitalizing on the growing demand for energy-efficient heating solutions.

By maintaining its focus on developing energy-efficient, high-performance heating solutions that align with global sustainability trends and carbon reduction goals, this decision enables Burnham Holdings and its subsidiaries to enhance product integration, streamline operations, and standardize offerings across its subsidiaries. Velocity brand products will continue to be available to the market.

Production at the Crown Boiler facility will gradually wind down in the coming months, during which the organization is committed to supporting affected employees throughout this transition by offering relocation opportunities, comprehensive outplacement services, and additional resources to ease the process. As part of the process of winding down the Crown Boiler facility in Philadelphia, the company will ensure that any assets sold or transferred are done so at their fair market value. No assets will be disposed of without receiving appropriate consideration.

**About Burnham Holdings, Inc.**

BHI is the parent company of multiple subsidiaries that are leading domestic manufacturers of boilers, furnaces and related HVAC products and accessories for residential, commercial, and industrial applications. BHI is listed on the OTC Exchange under the ticker symbol "BURCA." For more information, please visit [www.burnhamholdings.com](http://www.burnhamholdings.com).

**Safe Harbor Statement**

This Press Release contains forward-looking statements. Other reports, letters, press releases and investor presentations distributed or made available by the Company may also contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates, and projections, and you should therefore not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, variations in weather, changes in the regulatory environment, litigation, customer preferences, general economic conditions, technology, product performance, raw material costs, and increased competition.