

FOR IMMEDIATE RELEASE

Burnham Holdings Announces Court-Supervised Restructuring for Crown Boiler Company Subsidiary

Crown Boiler Company commences voluntary Chapter 11 process to resolve legacy obligations, aligned with Burnham Holdings' portfolio optimization and long-term growth strategy

LANCASTER, Pa. (February 27, 2026) - Burnham Holdings, Inc. (OTC-Pink: BURCA) (“BHI”, the “Company”, “we” or “our”), the parent company to leading manufacturers of boilers, furnaces and related HVAC products and accessories, today announced that Crown Boiler Co., LLC (“Crown” or “Crown Boiler”), a wholly-owned subsidiary, has commenced a voluntary filing for protection under Chapter 11 of the U.S. Bankruptcy Code on February 25, 2026.

Following the completion of the operational wind-down previously announced, at this point in Crown's business lifecycle, the Company believes this is the best course of action to maximize value for the benefit of Crown's creditors.

“The action taken today regarding Crown Boiler is a measured step in our long-term plan to optimize the BHI portfolio and focus on our highest-growth businesses,” said Chris Drew, President and CEO of Burnham Holdings, Inc. “Over the past year, we have moved decisively to wind down non-core operations and resolve legacy exposures. By addressing these remaining obligations through a court-supervised process, we are reinforcing our financial flexibility and concentrating our resources on high-growth segments of our core boiler and service businesses.”

The court-supervised Chapter 11 process is designed to facilitate an orderly resolution of Crown Boiler’s remaining obligations and liabilities, as manufacturing and business activities were previously wound down following the April 7, 2025 announcement. As part of the initial wind-down, the Company recognized all necessary impairments associated with Crown, and no further adjustments are required to the December 31, 2025 financial statements; however, the Company cannot estimate the total financial impact of the filing at the time due to its nature and timing. While the voluntary filing is considered an Event of Default under the current lending arrangements, BHI has proactively received a formal waiver from its banking group, ensuring continued operational stability and overall financial flexibility for its other active subsidiaries as the organization streamlines its legacy exposure.

This restructuring aligns with BHI’s broader transformation into a leaner, more efficient organization. The Company remains focused on its Center of Excellence for its high-efficiency boiler products and its expanding commercial service platforms, which continue to see strong market demand.

“We remain focused on delivering long-term value for our shareholders, customers, and employees,” added Drew. “By resolving these legacy liabilities and concentrating on our core boiler and service offerings, we are reinforcing our foundation for sustainable growth and positioning the company to capitalize on evolving market demand.”

BHI and Crown Boiler are working with legal and financial advisors throughout the Chapter 11 process. Further details will be provided in accordance with applicable disclosure requirements.

About Burnham Holdings, Inc.

Burnham Holdings, Inc. (BHI) is the parent company of multiple domestic manufacturers of boilers, furnaces and related HVAC products and accessories for residential, commercial, and industrial applications. BHI is focused on creating value through portfolio optimization, operational efficiency and an expanding suite of high-performance heating solutions. The Company is listed on the OTC Exchange under the ticker symbol “BURCA.” For more information, please visit www.burnhamholdings.com.

Safe Harbor Statement

This press release contains forward-looking statements that are subject to risks and uncertainties, including statements regarding the Company’s expectations for Crown Boiler’s Chapter 11 process and the Company’s strategic initiatives. These forward-looking statements are based on current plans and expectations, and actual results may differ materially due to a variety of risks and uncertainties.