

## **Trinity Place Holdings Inc. Reports Third Quarter Financial Results**

**New York, NY**, November 7, 2025 - Trinity Place Holdings Inc. (OTC PINK: TPHS) (the "Company," "we," "our," or "us") today announced operating results for the third quarter ended September 30, 2025.

The Company is an intellectual property holding, investment, and commercialization company. We own and control a portfolio of intellectual property assets focused on the consumer sector, a legacy of our predecessor, Syms Corp. ("Syms"), including FilenesBasement.com, our rights to the Stanley Blacker® brand, as well as the intellectual property associated with the Running of the Brides® event and the An Educated Consumer is Our Best Customer® slogan. Our strategy today centers on monetizing these assets through brand licensing, e-commerce initiatives, strategic partnerships, and protection and enforcement of our intellectual property rights.

### ***Secured Promissory Note***

On February 18, 2025, the Company issued a Senior Secured Promissory Note (the "Steel Promissory Note") to Steel Connect, LLC (the "Steel Lender"), an affiliate of Steel Partners Holdings L.P. ("Steel Partners"), pursuant to which the Company may borrow up to \$5.0 million from the Steel Lender. The Steel Promissory Note is secured by a pledge of all of the assets of the Company. As of September 30, 2025, approximately \$1.3 million, including accrued interest, was outstanding under the Steel Promissory Note.

### ***Steel Services Agreement***

As of March 19, 2025, Steel Services Ltd. ("Steel Services"), an affiliate of Steel Partners, and the Company entered into a management services agreement (the "Steel MSA") pursuant to which Steel Services agreed to provide certain managerial services to the Company. Pursuant to the Steel MSA, for a period of one year (which shall renew automatically for additional one-year terms unless otherwise terminated), Steel Services shall provide certain managerial services to the Company, including general assistance with legal, finance & treasury, internal audit, human resources, IT and tax functions and obligations. In consideration for the services rendered under the Steel MSA, the Company shall pay Steel Services \$10,000 monthly.

### ***Pension Settlement and Plan Asset Reversion***

During the nine months ended September 30, 2025, the Company recognized a non-cash settlement charge of \$2.6 million due to the purchase of annuity contracts related to the termination of the legacy pension plan, as well as \$0.5 million excise tax on the estimated reversion of pension plan assets.

During the three months ended September 30, 2025, the Company received cash proceeds of approximately \$0.9 million for the pension asset reversion and paid approximately \$0.4 million for the related excise tax.

### ***Stock Repurchases***

During the three months ended September 30, 2025, the Company entered an agreement with a shareholder (the "Seller") pursuant to which the Company committed to repurchase (1) 1,100,000 shares of its Common Stock (the "Common Stock"), par value \$0.01 per share, and (2) one share of the Company's Special Stock, par value \$0.01 per share (the "Special Stock", and together with the Common Stock, the "Purchased Shares") from the Seller in exchange for a cash payment of \$0.04 per share of Common Stock and \$0.04 for the Special Stock, for an aggregate purchase price of \$44.0 thousand. The Special Stock provided the Seller the right to appoint a member to the Board of Directors, which right was retired by the Company during the three months ended September 30, 2025.

Additionally, during the three months ended September 30, 2025, the Company executed another agreement with another shareholder pursuant to which the Company repurchased 200,000 shares of its common stock, par value \$0.01 per share for a total cash payment of \$8.0 thousand, representing a purchase price of \$0.04 per share.

### ***Net Operating Losses***

At September 30, 2025, the Company had carryforwards of federal net operating losses ("NOLs") of approximately \$330.7 million available to reduce future federal taxes. Of the Company's federal NOLs, \$226.9 million were generated prior to 2018 and may expire if unused by 2037, and \$103.8 million were generated in 2018 and later years and can be carried forward indefinitely subject to an 80 percent taxable income annual limitation.

Based on management's assessment, it is more likely than not that the deferred tax assets associated with the NOLs will not be realized by future taxable income or tax planning strategies. Accordingly, the Company has a valuation allowance of \$91.5 million as of September 30, 2025. If our assumptions change and we determine that we will be able to realize these NOLs, the tax benefits relating to any reversal of the valuation allowance on deferred tax assets would be recognized as a reduction of income tax expense and an increase in the deferred tax asset.

Note that our certificate of incorporation includes a provision intended to help preserve certain tax benefits primarily associated with our NOLs. This provision generally prohibits transfers of stock that would result in a person or group of persons becoming a 4.75 percent stockholder, or that would result in an increase or decrease in stock ownership by a person or group of persons that is an existing 4.75 percent stockholder.

### **Forward-Looking Statements**

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements do not guaranty future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, the Company does not undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

### **Investor Contact**

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**(Financial Tables on Following Pages)**

**TRINITY PLACE HOLDINGS INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except par value and share amounts)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 341	\$ 277
Restricted cash	—	126
Prepaid expenses and other assets, net	255	267
Pension asset	—	2,802
Accounts receivable, net	—	146
Right-of-use asset	—	109
Total assets	<u>\$ 596</u>	<u>\$ 3,727</u>
<b>LIABILITIES</b>		
Steel Promissory Note payable	\$ 1,312	\$ —
Accounts payable and accrued expenses	53	454
Accrued professional fees	225	954
Lease liability	—	118
Total liabilities	<u>1,590</u>	<u>1,526</u>
Commitments and Contingencies		
<b>STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Preferred stock, \$0.01 par value; 40,000,000 shares authorized; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Preferred stock, \$0.01 par value; 2 shares authorized; no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Special stock, \$0.01 par value; 0 shares authorized, issued and outstanding at September 30, 2025 and 1 share authorized, issued and outstanding at December 31, 2024	—	—
Common stock, \$0.01 par value; 79,999,997 shares authorized; 73,447,413 and 72,487,481 shares issued at September 30, 2025, and December 31, 2024, respectively; 66,047,266 and 65,314,726 shares outstanding at September 30, 2025, and December 31, 2024, respectively	735	725
Additional paid-in capital	150,713	150,183
Treasury stock (7,400,147 and 7,172,755 shares at September 30, 2025, and December 31, 2024, respectively)	(57,686)	(57,676)
Accumulated other comprehensive loss	—	(729)
Accumulated deficit	<u>(94,756)</u>	<u>(90,302)</u>
Total stockholders' (deficit) equity	(994)	2,201
Total liabilities and stockholders' (deficit) equity	<u>\$ 596</u>	<u>\$ 3,727</u>

**TRINITY PLACE HOLDINGS INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**AND COMPREHENSIVE (LOSS) INCOME**  
(in thousands, except per share amounts)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Rental revenues	\$ —	\$ —	\$ —	\$ 798
Other income	—	397	239	890
Sales of residential condominium units	—	—	—	1,439
<b>Total revenues</b>	<b>—</b>	<b>397</b>	<b>239</b>	<b>3,127</b>
<b>Operating expenses</b>				
Property operating expenses	3	17	33	454
Real estate taxes	—	—	—	363
General and administrative	301	1,301	1,705	4,293
Pension related costs	—	96	—	361
Cost of sales - residential condominium units	—	—	—	1,437
Depreciation and amortization	—	4	1	770
<b>Total operating expenses</b>	<b>304</b>	<b>1,418</b>	<b>1,739</b>	<b>7,678</b>
<b>Operating loss</b>	<b>(304)</b>	<b>(1,021)</b>	<b>(1,500)</b>	<b>(4,551)</b>
Non-cash pension settlement gain (expense) and estimated excise tax on plan asset reversion	37	—	(3,086)	—
Gain on contribution to joint venture	—	—	—	20,976
Equity in net loss from unconsolidated joint ventures	—	—	—	(5,962)
Interest expense, net	(29)	—	(62)	(3,883)
Interest expense - amortization of deferred finance costs	—	—	—	(334)
<b>(Loss) income before taxes</b>	<b>\$ (296)</b>	<b>\$ (1,021)</b>	<b>\$ (4,648)</b>	<b>\$ 6,246</b>
Income tax (expense) benefit	—	(51)	194	(191)
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (296)</b>	<b>\$ (1,072)</b>	<b>\$ (4,454)</b>	<b>\$ 6,055</b>
<b>Other comprehensive income:</b>				
Reclassification of loss on pension settlement	—	—	729	—
Unrealized gain on pension liability	—	120	—	360
<b>Other comprehensive income</b>	<b>—</b>	<b>120</b>	<b>729</b>	<b>360</b>
<b>Comprehensive (loss) income attributable to common stockholders</b>	<b>\$ (296)</b>	<b>\$ (952)</b>	<b>\$ (3,725)</b>	<b>\$ 6,415</b>
<b>(Loss) income per common unit - basic and diluted</b>	<b>\$ 0.00</b>	<b>\$ (0.02)</b>	<b>\$ (0.07)</b>	<b>\$ 0.10</b>
<b>Weighted average common shares outstanding - basic and diluted</b>	<b>66,198</b>	<b>65,793</b>	<b>66,245</b>	<b>61,428</b>

**TRINITY PLACE HOLDINGS INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
(in thousands)  
(unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity (Deficit)
	Shares	Amount		Shares	Amount			
<b>Balance at December 31, 2024</b>	72,487	\$ 725	\$ 150,183	(7,173)	\$ (57,676)	\$ (90,302)	\$ (729)	\$ 2,201
Net loss attributable to common stockholders	—	—	—	—	—	(3,651)	—	(3,651)
Settlement of stock awards	960	10	537	(27)	(2)	—	—	545
Other comprehensive income	—	—	—	—	—	—	729	729
Stock-based compensation	—	—	(7)	—	—	—	—	(7)
<b>Balance at March 31, 2025</b>	73,447	735	150,713	(7,200)	(57,678)	(93,953)	—	(183)
Net loss attributable to common stockholders	—	—	—	—	—	(507)	—	(507)
<b>Balance at June 30, 2025</b>	73,447	735	150,713	(7,200)	(57,678)	(94,460)	—	(690)
Net loss attributable to common stockholders	—	—	—	—	—	(296)	—	(296)
Stock buy-back	—	—	—	(200)	(8)	—	—	(8)
<b>Balance at September 30, 2025</b>	73,447	\$ 735	\$ 150,713	(7,400)	\$ (57,686)	\$ (94,756)	\$ —	\$ (994)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' (Deficit) Equity
	Shares	Amount		Shares	Amount			
<b>Balance at December 31, 2023</b>	44,965	\$ 450	\$ 145,301	(6,766)	\$ (57,637)	\$ (95,905)	\$ (2,257)	\$ (10,048)
Net income attributable to common stockholders	—	—	—	—	—	8,853	—	8,853
Sale of common stock	25,112	251	4,235	—	—	—	—	4,486
Settlement of stock awards	659	7	—	(177)	(28)	—	—	(21)
Other comprehensive income	—	—	—	—	—	—	120	120
Stock-based compensation	—	—	60	—	—	—	—	60
<b>Balance at March 31, 2024 (as revised)</b>	70,736	708	149,596	(6,943)	(57,665)	(87,052)	(2,137)	3,450
Net loss attributable to common stockholders	—	—	—	—	—	(1,726)	—	(1,726)
Sale of common stock	—	—	(94)	—	—	—	—	(94)
Settlement of stock awards	296	3	—	—	—	—	—	3
Other comprehensive income	—	—	—	—	—	—	120	120
Stock-based compensation	—	—	73	—	—	—	—	73
<b>Balance at June 30, 2024</b>	71,032	711	149,575	(6,943)	(57,665)	(88,778)	(2,017)	1,826
Net loss attributable to common stockholders	—	—	—	—	—	(1,072)	—	(1,072)
Settlement of stock awards	1,455	14	—	(230)	(11)	—	—	3
Other comprehensive income	—	—	—	—	—	—	120	120
Stock-based compensation	—	—	604	—	—	—	—	604
<b>Balance at September 30, 2024</b>	72,487	\$ 725	\$ 150,179	(7,173)	\$ (57,676)	\$ (89,850)	\$ (1,897)	\$ 1,481

**TRINITY PLACE HOLDINGS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

Nine Months Ended September 30,

2025

2024

<b>Cash flows from operating activities:</b>		
Net (loss) income attributable to common stockholders	\$ (4,454)	\$ 6,055
Adjustments to reconcile net (loss) income attributable to common stockholders to net cash used in operating activities:		
Depreciation and amortization and amortization of deferred finance costs	1	1,104
Other non-cash adjustment - paid-in-kind interest	—	1,466
Settlement of stock awards and stock-based compensation expense	530	736
Gain on contribution to joint venture	—	(20,976)
Deferred rents receivable	—	12
Non-cash pension settlement expense	2,605	—
Other non-cash adjustments - pension expense	—	360
Equity in net loss from unconsolidated joint ventures	—	5,962
Net change in operating assets and liabilities:		
Residential condominium units for sale	—	2,201
Receivables	146	(187)
Prepaid expenses and other assets, net	1,046	291
Accounts payable and accrued expenses	(1,186)	(4,121)
Net cash used in operating activities	(1,312)	(7,097)
<b>Cash flows from investing activities:</b>		
Transfer of restricted cash	—	(6,904)
Net cash used in investing activities	—	(6,904)
<b>Cash flows from financing activities:</b>		
Proceeds from loans and corporate credit facility	—	2,526
Proceeds from Steel Promissory Note	1,250	—
Settlement of stock awards	8	(15)
Stock buy-back	(8)	—
Sale of common stock, net	—	4,393
Net cash provided by financing activities	1,250	6,904
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<b>(62)</b>	<b>(7,097)</b>
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	<b>403</b>	<b>8,345</b>
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$ 341</b>	<b>\$ 1,248</b>
Cash and cash equivalents, beginning of period	277	264
Restricted cash, beginning of period	126	8,081
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	<b>\$ 403</b>	<b>\$ 8,345</b>
Cash and cash equivalents, end of period	341	505
Restricted cash, end of period	—	743
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$ 341</b>	<b>\$ 1,248</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for interest	\$ —	\$ 915
Cash paid during the period for taxes	\$ 15	\$ 240
<b>Supplemental disclosure of non-cash investing and financing activities:</b>		
Transfer of real estate and condominium assets	\$ —	\$ 244,477
Transfer of loans, credit facility and line of credit	\$ —	\$ (251,325)
Transfer of operating assets and liabilities, net	\$ —	\$ (14,797)