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

Jennifer Golembeske 212-520-2300 jgolembeske@steelpartners.com

(Financial Tables on Following Pages)

TRINITY PLACE HOLDINGS INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share amounts)

	Septen	nber 30, 2025	Decemb	er 31, 2024
	(u	naudited)		
SSETS				
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
otal assets	\$	596	\$	3,727
IABILITIES				
Steel Promissory Note payable	\$	1,312	\$	_
Accounts payable and accrued expenses		53		454
Accrued professional fees		225		954
Lease liability		_		118
Fotal liabilities		1,590		1,526
TOCKHOLDERS' (DEFICIT) EQUITY				
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		(94,756)		(90,302
Total stockholders' (deficit) equity		(994)		2,201
Fotal liabilities and stockholders' (deficit) equity	<u> </u>	596	\$	3,727
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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		
Revenues								
Rental revenues	\$	_	\$	_	\$ _	\$	798	
Other income		_		397	239		890	
Sales of residential condominium units		_		_	_		1,439	
Total revenues		_		397	239		3,127	
Operating expenses								
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	
Total operating expenses		304		1,418	1,739		7,678	
Operating loss		(304)		(1,021)	(1,500)		(4,551)	
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)	
(Loss) income before taxes	\$	(296)	\$	(1,021)	\$ (4,648)	\$	6,246	
Income tax (expense) benefit		_		(51)	 194		(191)	
Net (loss) income attributable to common stockholders	\$	(296)	\$	(1,072)	\$ (4,454)	\$	6,055	
Other comprehensive income:								
Reclassification of loss on pension settlement		_		_	729		_	
Unrealized gain on pension liability		<u> </u>		120	<u> </u>		360	
Other comprehensive income		_		120	729		360	
Comprehensive (loss) income attributable to common stockholders	\$	(296)	\$	(952)	\$ (3,725)	\$	6,415	
(Loss) income per common unit - basic and diluted	\$	0.00	\$	(0.02)	\$ (0.07)	\$	0.10	
Weighted average common shares outstanding - basic and diluted		66,198		65,793	66,245		61,428	

TRINITY PLACE HOLDINGS INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands)

(unaudited)

	Commo	Common Stock		Treasur	y Stock	Accumulated	Accumulated Other Comprehensive	Total Stockholders' Equity	
	Shares	Amount	Capital	Shares	Amount	Deficit	Loss	(Deficit)	
Balance at December 31, 2024	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)	
Balance at March 31, 2025	73,447	735	150,713	(7,200)	(57,678)	(93,953)	_	(183)	
Net loss attributable to common stockholders			_	_		(507)		(507)	
Balance at June 30, 2025	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)	
Balance at September 30, 2025	73,447	\$ 735	\$ 150,713	(7,400)	\$ (57,686)	\$ (94,756)	<u>s </u>	\$ (994)	

	Commo	on Stock	Additional			Accumulated Other		Total Stockholders'					
	Shares	Amou	nt		Paid-In Capital	Shares	Amount	Accumulated Deficit	. Cc	Comprehensive Loss		(Deficit) Equity	
Balance at December 31, 2023	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	
Balance at March 31, 2024 (as revised)	70,736		708		149,596	(6,943)	(57,665)	(87,052	2)	(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		_	_	<u>. </u>			73	
Balance at June 30, 2024	71,032		711		149,575	(6,943)	(57,665)	(88,778	5)	(2,017)		1,826	
Net loss attributable to common stockholders	_		_		_	_	_	(1,072	2)	_		(1,072)	
Settlement of stock awards	1,455		14		_	(230)	(11)	_		_		3	
Other comprehensive income	_		_		_	_	_	_		120		120	
Stock-based compensation	_		_		604				-	_		604	
Balance at September 30, 2024	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

Residency from operating activities \$ (4,54) \$ 6,055 And tyliosy income attributable to common stockholders to net cash used in operating activities \$ 1 1,104 Other concent activation and amortization of deferred finance costs 1 1,104 Other concent activations 3 1,366 Settlement of stock awards and stock-based compensation expense 50 2,005 1 Gain on contribution to joint venture 2,005 - 1 Deferred restars receivable 2,005 - 2 Other non-eash adjustment expense 2,005 - - Other on-eash pension settlement expense 2,005 - - Other on-eash adjustments - pension expense 2,005 - - Equity in no perating sasset and liabilities 1 - 2,002 Residential condominium units for sale 1 - - 2,01 Residential condominium units for sale 1 - - - - - 2,02 Residential expenses and other assets, net 1 - - - <th< th=""><th></th><th>2025</th><th></th><th>2024</th><th></th></th<>		2025		2024	
Adjustments to reconcile net (loss) income attributable to common stockholders to net each used in operating activities: Depreciation and amortization and amortization of deferred finance costs	Cash flows from operating activities:				
Page Page	Net (loss) income attributable to common stockholders	\$ (4,454)	\$	6,055
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 join treature — (20,976) Deferred rents receivable — 12 Non-cash pension extlement expense — 360 Other non-cash adjustments - pension expense — 360 Equity in net loss from unconsolidated joint ventures — 2,901 Net change in operating assets and liabilities: — 2,201 Receivables — 2,201 Receivables — 1,046 (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 — 6,0904 Transfer of restricted cash — 6,0904 Net cash used in investing activities — 6,0904 Cash flows from financing activities — 2,256 Proceeds from Isaan and corporate credit facility — 2,256 Proceeds from Steel Promisory No					
Settlement of stock awards and stock-based compensation expense 530 736 Gain on contribution to joint venture — 12 Deferred rents receivable — 12 Non-cash pension settlement expense — 360 Chylin pension settlement expense — 5,962 Clequity in ne tloss from unconsolidated joint ventures — 2,905 Rectivating in operating assets and liabilities: — 2,201 Receivables 146 (187) Prepaid expenses and other assets, net 1,146 291 Accounts payable and accrued expenses (1,186) 4,121 Net cash used in operating activities — 6,904 Net cash used in investing activities — 6,904 Net cash used in investing activities — 6,904 Net cash lows from financing activities — 6,904 Cash flows from financing activities — 2,526 Proceeds from Steel Promisory Note 1,250 — Settlement of stock awards (8) — Stock buy-back (8) <td< td=""><td>Depreciation and amortization and amortization of deferred finance costs</td><td></td><td>1</td><td></td><td>1,104</td></td<>	Depreciation and amortization and amortization of deferred finance costs		1		1,104
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Net cash used in operating activities (1,312) (7,097) Cash flows from investing activities: (5,904) Transfer of restricted cash — (6,904) Net cash used in investing activities — (6,904) Cash flows from financing activities: — 2,526 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 decrease in cash and cash equivalents and restricted cash (62) (7,097) Cash and cash equivalents and restricted cash, beginning of period 403 8,345 Cash and cash equivalents and restricted cash, end of period 341 1,248 Cash and cash equivalents, beginning of period 277 264 Restricted cash, beginning of period 341 505 Cash and cash equivalents, and restricted cash, beginning of period 341 505 Cash and cash equivalents and restricted cash, end of period 341 <th< td=""><td>Prepaid expenses and other assets, net</td><td></td><td>1,046</td><td></td><td>291</td></th<>	Prepaid expenses and other assets, net		1,046		291
Cash flows from investing activities: — (6,904) Transfer of restricted cash — (6,904) Net cash used in investing activities — (6,904) Cash flows from financing activities: Proceeds from loans and corporate credit facility — 2,526 Proceeds from Steel Promissory Note 1,250 — Settlement of stock awards (8) — Scettlement of stock awards (8) — Sale of common stock, net — 4,393 Net cash provided by financing activities 1,250 6,904 Net decrease in cash and cash equivalents and restricted cash (62) (7,097) Cash and cash equivalents and restricted cash, beginning of period 403 8,345 Cash and cash equivalents and restricted cash, end of period 277 264 Restricted cash, beginning of period 277 264 Cash and cash equivalents, end of period 341 505 Restricted cash, beginning of period 341 505 Restricted cash, end of period 341 505 Restricted cash, end of per	Accounts payable and accrued expenses	(1,186)		(4,121)
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Supplemental disclosure of cash flow information: Cash paid during the period for interest Cash paid during the period for taxes Supplemental disclosure of non-cash investing and financing activities: Transfer of real estate and condominium assets Transfer of loans credit facility and line of credit \$ - \$ 244,477 Transfer of loans credit facility and line of credit	Restricted cash, end of period				743
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Transfer of real estate and condominium assets \$ \$ 244,477 Transfer of loans, credit facility and line of credit \$ \$ (251,325)		\$	15	\$	240
Transfer of loans, credit facility and line of credit	Supplemental disclosure of non-cash investing and financing activities:				
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Transfer of operating assets and liabilities, net \$ — \$ (14,797)	Transfer of loans, credit facility and line of credit	\$		\$ (
	Transfer of operating assets and liabilities, net	\$		\$	(14,797)