

Trinity Place Holdings Inc. Reports Second Quarter Financial Results

New York, NY, August 4, 2025 - Trinity Place Holdings Inc. (OTC PINK: TPHS) (the "Company," "we," "our," or "us") today announced operating results for the second quarter ended June 30, 2025.

Second Quarter 2025 Financial Results

- Revenue for the second quarter of 2025 was \$0.0 million, a decrease of 100%, as compared to revenue of \$0.4 million in the same period of the prior year.
- Net loss was \$0.5 million, or \$(0.01) per share, for the second quarter of 2025, as compared to net loss of \$1.7 million, or \$(0.03) per share, in the same period of the prior year.

Year-to-Date 2025 Financial Results

- Revenue totaled \$0.2 million, a decrease of 91%, as compared to revenue of \$2.7 million in the same period of the prior year.
- Net loss was \$4.2 million, or \$(0.06) per share, as compared to net income of \$7.1 million, or \$0.12 per share, in the same period of the prior year.

About the Company

NEW YORK, N.Y., The Company is an intellectual property and real estate holding, investment, development and asset management company. As of June 30, 2025, 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.

Prior to the Trust Transfer described below, we also owned a 95% ownership interest in TPHGreenwich Holdings LLC ("TPHGreenwich"), which was accounted for as an equity method investment. As part of a series of transactions, on February 14, 2024, TPHGreenwich, a previously 100% owned subsidiary of the Company, became owned 95% by us, with an affiliate of the lender under our corporate credit facility (the "Corporate Credit Facility" or "CCF") owning a 5% interest in, and acting as manager of, such entity. This entity holds our previously consolidated real estate assets and related liabilities, which includes the property located at 77 Greenwich Street in Lower Manhattan ("77 Greenwich"), which is substantially complete as a mixed-use project consisting of a 90-unit residential condominium tower, retail space and a New York City elementary school.

Steel Partners Transaction

On February 5, 2025 (the "SPA Effective Date"), the Company entered into a Stock Purchase Agreement (the "Steel Stock Purchase Agreement") with TPHS Lender LLC ("TPHS Lender") and Steel IP Investments, LLC (the "Steel Purchaser"), an affiliate of Steel Partners Holdings L.P. ("Steel Partners"), pursuant to which the Steel Purchaser agreed to purchase from TPHS Lender, and TPHS Lender agreed to sell to Steel Purchaser, 25,862,245 shares of Common Stock of the Company (such shares are referred to collectively herein as the "Steel Shares") in accordance with the terms and conditions of the Steel Stock Purchase Agreement. The aggregate consideration payable to TPHS Lender was \$2.6 million for the Steel Shares and certain agreements pursuant to the Steel Stock Purchase Agreement.

Trust Transfer

In connection with the Steel Partners Transaction, the Company and the JV Investor entered into an amended and restated JV Operating Agreement (the "Amended and Restated JV Operating Agreement") which, among other things, provides that TPHGreenwich may direct, at any time after May 19, 2025, the Company to convey all of its 95% ownership interest in TPHGreenwich and its right to distributions under the Amended and Restated JV Operating Agreement, into a trust established for the benefit of the Company's shareholders of record on a date to be determined. On April 17, 2025, TPHGreenwich sent a letter to the Company directing the Company to take all actions necessary to transfer all of the Company's interest in

TPHGreenwich into such trust on May 20, 2025 (the “Trust Transfer”). On May 20, 2025, the Company announced that it had completed the Trust Transfer.

Secured Promissory Note

In connection with the Steel Partners Transaction, 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 and Steel Purchaser, 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 June 30, 2025, approximately \$1.3 million, including accrued interest, was outstanding under the Steel Promissory Note.

Termination of Asset Management Agreement

In connection with the Steel Partners Transaction, the parties to the Asset Management Agreement mutually agreed to terminate the Asset Management Agreement, effective 45 days following the closing of the Steel Partners Transaction, or April 4, 2025.

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 six months ended June 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.

In July 2025, the Company received the pension asset reversion of approximately \$0.9 million. In August 2025, the Company expects to pay the excise tax of approximately \$0.4 million on the pension asset reversion.

Net Operating Losses

At June 30, 2025, the Company had carryforwards of federal net operating losses (“NOLs”) of approximately \$330.4 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 \$103.5 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 \$91.4 million as of June 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>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>(unaudited)</u>	
ASSETS		
Cash and cash equivalents	\$ 261	\$ 277
Restricted cash	—	126
Prepaid expenses and other assets, net	266	267
Pension asset	409	2,802
Accounts receivable, net	—	146
Right-of-use asset	—	109
Total assets	<u>\$ 936</u>	<u>\$ 3,727</u>
LIABILITIES		
Steel Promissory Note payable	\$ 1,283	\$ —
Accounts payable and accrued expenses	113	454
Accrued professional fees	230	954
Lease liability	—	118
Total liabilities	<u>1,626</u>	<u>1,526</u>
Commitments and Contingencies		
STOCKHOLDERS' (DEFICIT) EQUITY		
Preferred stock, \$0.01 par value; 40,000,000 shares authorized; no shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Preferred stock, \$0.01 par value; 2 shares authorized; no shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Special stock, \$0.01 par value; 1 share authorized, issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value; 79,999,997 shares authorized; 73,447,413 and 72,487,481 shares issued at June 30, 2025, and December 31, 2024, respectively; 66,247,266 and 65,314,726 shares outstanding at June 30, 2025, and December 31, 2024, respectively	735	725
Additional paid-in capital	150,713	150,183
Treasury stock (7,200,147 and 7,172,755 shares at June 30, 2025, and December 31, 2024, respectively)	(57,678)	(57,676)
Accumulated other comprehensive loss	—	(729)
Accumulated deficit	(94,460)	(90,302)
Total stockholders' (deficit) equity	<u>(690)</u>	<u>2,201</u>
Total liabilities and stockholders' (deficit) equity	<u>\$ 936</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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Rental revenues	\$ —	\$ —	\$ —	\$ 798
Other income	—	373	239	493
Sales of residential condominium units	—	—	—	1,439
Total revenues	—	373	239	2,730
Operating expenses				
Property operating expenses	6	20	30	437
Real estate taxes	—	—	—	363
General and administrative	421	1,886	1,404	2,992
Pension related costs	—	135	—	265
Cost of sales - residential condominium units	—	—	—	1,437
Depreciation and amortization	—	4	1	766
Total operating expenses	427	2,045	1,435	6,260
Operating loss	(427)	(1,672)	(1,196)	(3,530)
Non-cash pension settlement expense and estimated excise tax on plan asset reversion	(55)	—	(3,123)	—
Gain on contribution to joint venture	—	—	—	20,976
Equity in net loss from unconsolidated joint ventures	—	—	—	(5,962)
Interest expense, net	(25)	—	(33)	(3,883)
Interest expense - amortization of deferred finance costs	—	—	—	(334)
(Loss) income before taxes	\$ (507)	\$ (1,672)	\$ (4,352)	\$ 7,267
Income tax (expense) benefit	—	(54)	194	(140)
Net (loss) income attributable to common stockholders	\$ (507)	\$ (1,726)	\$ (4,158)	\$ 7,127
Other comprehensive (loss) income:				
Reclassification of loss on pension settlement	—	—	729	—
Unrealized gain on pension liability	—	120	—	240
Comprehensive (loss) income attributable to common stockholders	\$ (507)	\$ (1,606)	\$ (3,429)	\$ 7,367
(Loss) income per common unit - basic and diluted	\$ (0.01)	\$ (0.03)	\$ (0.06)	\$ 0.12
Weighted average common shares outstanding - basic and diluted	66,270	65,588	66,269	59,222

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			
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 loss	—	—	—	—	—	—	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)
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' (Deficit) Equity
	Shares	Amount		Shares	Amount			
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)	(2,137)	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 loss	—	—	—	—	—	—	120	120
Stock-based compensation	—	—	73	—	—	—	—	73
Balance at June 30, 2024	71,032	\$ 711	\$ 149,575	(6,943)	\$ (57,665)	\$ (88,778)	\$ (2,017)	\$ 1,826

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

Six Months Ended June 30,
2025 **2024**

Cash flows from operating activities:		
Net (loss) income attributable to common stockholders	\$	(4,158) \$ 7,127
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 1,100
Other non-cash adjustment - paid-in-kind interest		— 1,466
Settlement of stock awards and stock-based compensation expense		530 133
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		— 240
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 (178)
Prepaid expenses and other assets, net		626 176
Accounts payable and accrued expenses		(1,150) (3,108)
Net cash used in operating activities		<u>(1,400)</u> <u>(5,845)</u>
Cash flows from investing activities:		
Transfer of restricted cash		<u>—</u> <u>(6,904)</u>
Net cash used in investing activities		<u>—</u> <u>(6,904)</u>
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 (18)
Sale of common stock, net		<u>—</u> <u>4,393</u>
Net cash provided by financing activities		<u>1,258</u> <u>6,901</u>
Net decrease in cash and cash equivalents and restricted cash		<u>(142)</u> <u>(5,848)</u>
Cash and cash equivalents and restricted cash, beginning of period		<u>403</u> <u>8,345</u>
Cash and cash equivalents and restricted cash, end of period		<u>\$ 261</u> <u>\$ 2,497</u>
Cash and cash equivalents, beginning of period		277 264
Restricted cash, beginning of period		126 8,081
Cash and cash equivalents and restricted cash, beginning of period		<u>\$ 403</u> <u>\$ 8,345</u>
Cash and cash equivalents, end of period		261 854
Restricted cash, end of period		— 1,643
Cash and cash equivalents and restricted cash, end of period		<u>\$ 261</u> <u>\$ 2,497</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest		<u>\$ —</u> <u>\$ 915</u>
Cash paid during the period for taxes		<u>\$ 15</u> <u>\$ 117</u>
Supplemental disclosure of non-cash investing and financing activities:		
Transfer of real estate and condominium assets		<u>\$ —</u> <u>\$ 244,477</u>
Transfer of loans, credit facility and line of credit		<u>\$ —</u> <u>\$ (251,325)</u>
Transfer of operating assets and liabilities, net		<u>\$ —</u> <u>\$ (14,797)</u>