

Trinity Place Holdings Inc. Reports Fourth Quarter Financial Results

New York, NY, March 31, 2026 - Trinity Place Holdings Inc. (OTC PINK: TPHS) (the "Company," "we," "our," or "us") today announced operating results for its fourth quarter and the year ended December 31, 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 December 31, 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, tax functions and obligations, and intellectual property services. In consideration for the services rendered under the Steel MSA, the Company shall pay Steel Services \$10.0 thousand monthly.

Pension Settlement and Plan Asset Reversion

During the year ended December 31, 2025, the Company recognized a non-cash pre-tax settlement charge of \$2.6 million due to the purchase of a group 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. The termination of the Pension Plan was finalized in July 2025 upon all pension plan liabilities being fully settled, and all benefits due to participants and beneficiaries being paid. The Company received cash proceeds of approximately \$0.9 million related to the reversion of the pension plan assets and paid approximately \$0.4 million for the related excise tax. As of December 31, 2025, no assets or liabilities remained in the pension plan.

Stock Repurchases

During the year ended December 31 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.

Additionally, during the year ended December 31, 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

As of December 31, 2025, we had federal NOLs of approximately \$329.5 million. NOLs generated prior to tax-year 2018 will expire in years through fiscal 2037 while NOLs generated in 2018 and forward carry-over indefinitely. Since 2009 through December 31, 2025, we have utilized approximately \$45.8 million of our federal NOLs. As of December 31, 2025, we also had state NOLs of approximately \$337.4 million. These state NOLs have various expiration dates through 2042, if applicable. We also had additional New York State and New York City prior NOL conversion (“PNOLC”) subtraction pools of approximately \$5.1 million and \$0.1 million, respectively. The conversion to the PNOLC under the New York State and New York City corporate tax reforms does not have any material tax impact.

Based on management’s assessment, it is more likely than not that the entire deferred tax assets will not be realized by future taxable income or tax planning strategies. Accordingly, valuation allowance of \$91.6 million was recorded as of December 31, 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.

The Tax Cuts and Jobs Act (“TCJA”) limited the deductibility of NOLs arising in tax years beginning after December 31, 2017, to 80 percent of taxable income (computed without regard to the NOL deduction) for the taxable year. Any changes in tax laws or regulations could impact the realization of these NOLs.

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>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash and cash equivalents	\$ 216	\$ 277
Restricted cash	—	126
Prepaid expenses and other assets, net	107	267
Pension asset	—	2,802
Accounts receivable, net	—	146
Right-of-use asset	—	109
Total assets	<u>\$ 323</u>	<u>\$ 3,727</u>
LIABILITIES		
Note payable	\$ 1,344	\$ —
Accounts payable and accrued expenses	117	454
Accrued professional fees	242	954
Lease liability	—	118
Total liabilities	<u>1,703</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 December 31, 2025 and December 31, 2024	—	—
Preferred stock, \$0.01 par value; 2 shares authorized; no shares issued and outstanding at December 31, 2025 and December 31, 2024	—	—
Special stock, \$0.01 par value; 1 share authorized; no shares issued and outstanding at December 31, 2025 and 1 share issued and outstanding December 31, 2024	—	—
Common stock, \$0.01 par value; 79,999,997 shares authorized; 73,447,413 and 72,487,481 shares issued at December 31, 2025, and December 31, 2024, respectively; 64,947,266 and 65,314,726 shares outstanding at December 31, 2025, and December 31, 2024, respectively	735	725
Additional paid-in capital	150,713	150,183
Treasury stock (8,500,147 and 7,172,755 shares at December 31, 2025, and December 31, 2024, respectively)	(57,730)	(57,676)
Accumulated other comprehensive loss	—	(729)
Accumulated deficit	<u>(95,098)</u>	<u>(90,302)</u>
Total stockholders' (deficit) equity	<u>(1,380)</u>	<u>2,201</u>
Total liabilities and stockholders' (deficit) equity	<u>\$ 323</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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Rental revenues	\$ —	\$ —	\$ —	\$ 798
Other income	—	415	239	1,305
Sales of residential condominium units	—	—	—	1,439
Total revenues	—	415	239	3,542
Operating expenses				
Property operating expenses	—	26	31	480
Real estate taxes	—	—	—	363
General and administrative	191	1,077	1,898	5,370
Pension related costs	—	(264)	—	97
Cost of sales - residential condominium units	—	—	—	1,437
Depreciation and amortization	—	1	1	771
Total operating expenses	191	840	1,930	8,518
Operating loss	(191)	(425)	(1,691)	(4,976)
Loss on pension settlement	—	—	(3,086)	—
Gain on contribution to joint venture	—	—	—	20,976
Equity in net loss from unconsolidated joint ventures	—	—	—	(5,962)
Interest expense, net	(32)	—	(94)	(3,883)
Interest expense - amortization of deferred finance costs	—	—	—	(334)
(Loss) income before taxes	\$ (223)	\$ (425)	\$ (4,871)	\$ 5,821
Income tax (expense) benefit	(119)	(27)	75	(218)
Net (loss) income	\$ (342)	\$ (452)	\$ (4,796)	\$ 5,603
Other comprehensive income:				
Reclassification of accumulated comprehensive loss on pension settlement	—	—	729	—
Unrealized gain on pension liability	—	1,168	—	1,528
Other comprehensive income	—	1,168	729	1,528
Comprehensive (loss) income	\$ (342)	\$ 716	\$ (4,067)	\$ 7,131
(Loss) income per common unit - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.07)	\$ 0.09
Weighted average common shares outstanding - basic and diluted	65,125	66,232	65,963	62,636

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

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' (Deficit) Equity
	Shares	Amount		Shares	Amount			
Balance as of December 31, 2023	44,965	\$ 450	\$ 145,301	(6,766)	\$ (57,637)	\$ (95,905)	\$ (2,257)	\$ (10,048)
Net income	—	—	—	—	—	5,603	—	5,603
Sale of common stock	25,112	251	4,142	—	—	—	—	4,393
Settlement of stock awards	2,410	24	608	(407)	(39)	—	—	593
Unrealized gain on pension liability	—	—	—	—	—	—	1,528	1,528
Stock-based compensation	—	—	132	—	—	—	—	132
Balance as of December 31, 2024	72,487	\$ 725	\$ 150,183	(7,173)	\$ (57,676)	\$ (90,302)	\$ (729)	\$ 2,201
Net loss	—	—	—	—	—	(4,796)	—	(4,796)
Settlement of stock awards	960	10	537	(27)	(2)	—	—	545
Reclassification of accumulated comprehensive loss on pension settlement	—	—	—	—	—	—	729	729
Stock-based compensation	—	—	(7)	—	—	—	—	(7)
Share repurchases	—	—	—	(1,300)	(52)	—	—	(52)
Balance at December 31, 2025	73,447	\$ 735	\$ 150,713	(8,500)	\$ (57,730)	\$ (95,098)	\$ —	\$ (1,380)

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

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (4,796)	\$ 5,603
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization and amortization of deferred finance costs	1	1,105
Other non-cash adjustment - paid-in-kind interest	94	1,466
Settlement of stock awards and stock-based compensation expense	538	740
Gain on contribution to joint venture	—	(20,976)
Deferred rents receivable	—	12
Loss on pension settlement	2,605	—
Equity in net loss from unconsolidated joint ventures	—	5,962
Net change in operating assets and liabilities:		
Residential condominium units for sale	—	2,201
Accounts receivable, net	146	(199)
Prepaid expenses and other assets, net	1,194	63
Accounts payable and accrued expenses	(1,167)	(3,919)
Net cash used in operating activities	<u>(1,385)</u>	<u>(7,942)</u>
Cash flows from investing activities:		
Transfer of restricted cash	—	(6,904)
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 note payable	1,250	—
Settlement of stock awards	—	(15)
Purchases of common stock	(52)	—
Sale of common stock, net	—	4,393
Net cash provided by financing activities	<u>1,198</u>	<u>6,904</u>
Net decrease in cash and cash equivalents and restricted cash	<u>(187)</u>	<u>(7,942)</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>\$ 216</u>	<u>\$ 403</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	216	277
Restricted cash, end of period	—	126
Cash and cash equivalents and restricted cash, end of period	<u>\$ 216</u>	<u>\$ 403</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ —	\$ 915
Cash paid during the period for taxes	\$ 9	\$ 280
Supplemental disclosure of non-cash investing and financing activities:		
Unrealized gain on pension liability	\$ —	\$ 1,528
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)