

Trinity Place Holdings Inc. Reports First Quarter Financial Results

New York, NY, May 14, 2026 - Trinity Place Holdings Inc. (OTC PINK: TPHS) (the "Company," "we," "our," or "us") today announced operating results for the first quarter ended March 31, 2026.

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.

Net Operating Losses

At March 31, 2026, the Company had carryforwards of federal net operating losses ("NOLs") of approximately \$329.9 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 \$103.0 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 \$90.4 million as of March 31, 2026. 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

March 31, 2026

(in thousands, except par value and share amounts)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(unaudited)	
ASSETS		
Cash and cash equivalents	\$ 54	\$ 216
Prepaid expenses and other current assets, net	78	107
Other assets	25	—
Total assets	<u>\$ 157</u>	<u>\$ 323</u>
LIABILITIES		
Note payable	\$ 1,372	\$ 1,344
Accounts payable and accrued expenses	128	117
Accrued professional fees	191	242
Total liabilities	1,691	1,703
Commitments and Contingencies		
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.01 par value; 40,000,000 shares authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Preferred stock, \$0.01 par value; 2 shares authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Special stock, \$0.01 par value; 1 share authorized; no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.01 par value; 79,999,997 shares authorized; 73,447,413 shares issued at March 31, 2026 and December 31, 2025; 64,947,266 shares outstanding at March 31, 2026 and December 31, 2025	735	735
Additional paid-in capital	150,713	150,713
Treasury stock (8,500,147 shares at March 31, 2026 and December 31, 2025)	(57,730)	(57,730)
Accumulated other comprehensive loss	—	—
Accumulated deficit	(95,252)	(95,098)
Total stockholders' deficit	(1,534)	(1,380)
Total liabilities and stockholders' deficit	<u>\$ 157</u>	<u>\$ 323</u>

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

Three Months Ended March 31,

2026 2025

	2026	2025
Revenues		
Other income	\$ —	\$ 239
Total revenues	—	239
Operating expenses		
Property operating expenses	—	24
General and administrative	126	983
Depreciation and amortization	—	1
Total operating expenses	126	1,008
Operating loss	(126)	(769)
Non-cash pension settlement expense and estimated excise tax on plan asset reversion	—	(3,068)
Interest expense, net	(28)	(8)
Loss before taxes	\$ (154)	\$ (3,845)
Income tax benefit	—	194
Net loss	\$ (154)	\$ (3,651)
Other comprehensive income:		
Reclassification of accumulated comprehensive loss on pension settlement	—	729
Other comprehensive income	—	729
Comprehensive loss	\$ (154)	\$ (2,922)
Loss per common share - basic and diluted	\$ (0.00)	\$ (0.06)
Weighted average common shares outstanding - basic and diluted	64,970	66,269

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

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance at December 31, 2025	73,447	\$ 735	\$ 150,713	(8,500)	\$ (57,730)	\$ (95,098)	\$ —	\$ (1,380)
Net loss	—	—	—	—	—	(154)	—	(154)
Balance at March 31, 2026	73,447	\$ 735	\$ 150,713	(8,500)	\$ (57,730)	\$ (95,252)	\$ —	\$ (1,534)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	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	—	—	—	—	—	(3,651)	—	(3,651)
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)
Balance at March 31, 2025	<u>73,447</u>	<u>\$ 735</u>	<u>\$ 150,713</u>	<u>(7,200)</u>	<u>\$ (57,678)</u>	<u>\$ (93,953)</u>	<u>—</u>	<u>\$ (183)</u>

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

Three Months Ended March 31,
2026 **2025**

Cash flows from operating activities:	2026	2025
Net loss	\$ (154)	\$ (3,651)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	—	1
Other non-cash adjustment - paid-in-kind interest	28	8
Settlement of stock awards and stock-based compensation expense	—	530
Non-cash pension settlement expense	—	2,605
Net change in operating assets and liabilities:		
Receivables	—	146
Prepaid expenses and other assets, net	4	479
Accounts payable and accrued expenses	(40)	(969)
Net cash used in operating activities	<u>(162)</u>	<u>(851)</u>
Cash flows from investing activities:		
Net cash used in investing activities	<u>—</u>	<u>—</u>
Cash flows from financing activities:		
Proceeds from Steel Promissory Note	—	1,000
Settlement of stock awards	—	8
Net cash provided by financing activities	<u>—</u>	<u>1,008</u>
Net (decrease) increase in cash and cash equivalents and restricted cash	<u>(162)</u>	<u>157</u>
Cash and cash equivalents and restricted cash, beginning of period	<u>216</u>	<u>403</u>
Cash and cash equivalents and restricted cash, end of period	<u>\$ 54</u>	<u>\$ 560</u>
Cash and cash equivalents, beginning of period	216	277
Restricted cash, beginning of period	—	126
Cash and cash equivalents and restricted cash, beginning of period	<u>\$ 216</u>	<u>\$ 403</u>
Cash and cash equivalents, end of period	54	450
Restricted cash, end of period	—	110
Cash and cash equivalents and restricted cash, end of period	<u>\$ 54</u>	<u>\$ 560</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	<u>\$ —</u>	<u>\$ —</u>
Cash paid during the period for taxes	<u>\$ —</u>	<u>\$ 12</u>