

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

October 10, 2025
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

000-56236
(Commission File Number)

85-6822811
(IRS Employer Identification No.)

3 Second Street, Suite 206
Jersey City, NJ
(Address of Principal Executive Offices)

07311-4056
(Zip Code)

(201) 839-2200
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On October 10, 2025, Copper Property CTL Pass Through Trust (the “Trust”) made available on its investor website the Q2-2025 consolidated financial statements of Penney Intermediate Holdings LLC for the period ended August 2, 2025 and August 3, 2024, respectively. Such information is available at: www.cctltrust.net.

A copy of the financial statements is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

On October 10, 2025, the Trust issued a press release announcing that it had released the Q2-2025 consolidated financial statements of Penney Intermediate Holdings LLC for the period ended August 2, 2025 and August 3, 2024, respectively.

A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number

[99.1](#) Consolidated Financial Statements of Penney Intermediate Holdings LLC (Unaudited).

[99.2](#) Press Release, dated October 10, 2025.

* Certain schedules and similar attachments have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger

Larry Finger

Principal Financial Officer

Date: October 10, 2025

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Financial Statements (Unaudited)
August 2, 2025 and August 3, 2024

Penney Intermediate Holdings LLC

Narrative Report

The following discussion, which presents results for the second quarter, should be read in conjunction with the accompanying Consolidated Financial Statements and notes thereto. Unless otherwise indicated, all references in Narrative are as of the date presented and the Company does not undertake any obligation to update these numbers, or to revise or update any statement being made related thereto.

Second Quarter Update

During second quarter of Fiscal 2025, JCPenney remained focused on serving as the shopping destination for America's diverse, working families. The second quarter continued to build on the momentum generated by the disruptive marketing that began at the end of April. Customers responded very favorably and as a result, traffic trends continued to improve over those seen in the first quarter in both the store and ecommerce channels. Trip frequency improved an additional 1% marking the Company's 15th consecutive month of existing customer frequency increase. Sales growth trends in physical stores continued to improve and resulted in a significant increase in the number of stores generating positive comparable store sales growth over the same period last year. The Company also experienced meaningful growth in brand search interest, site traffic and site demand throughout the quarter. As a result of all these positive developments, the Company's second quarter sales exceeded expectations despite the economic challenges its customers continued to face throughout the period. In June, the success of the Company's continuing transformational efforts was evidenced by JCPenney's selection as America's favorite department store for the third year in a row by the readers of *USA Today*.

In terms of category performance in the second quarter, the strongest performing categories were beauty, fine jewelry, and home. The best performing private brands included Xersion, Modern Bride, Arizona and Liz Claiborne complimented by strong national brand performance from Clarks, Skechers, and Adidas. In terms of gross margin growth, significant increases were seen across many areas of the business including basics and sleepwear, footwear, home, childrens and mens apparel. These category margin increases are attributed to improved markdown management, which allowed the Company to manage the impact of distribution and tariff cost increases. Overall, the Company's gross profit margin remained strong at 38.7%. Selling, general, and administrative costs were down significantly compared to last year. The reduction can primarily be attributed to a legal settlement received related to credit card processing charges in addition to reductions in administrative, advertising and technology spend in the period. Cost savings achieved were slightly offset by increases in incentive compensation accrual estimates. Credit income for the period was \$65M, an increase of \$6M over last year with improved portfolio profitability and gain share driving the increase.

The Company continues the work of achieving synergies related to its parent Company's acquisition of Sparc Group Holdings LLC and to date the Company has identified significant levels of synergies that will be realized by JCPenney by the year 2027. The identified synergies relate primarily to savings in sourcing, distribution, and technology costs as well as savings from consolidation of administrative expenses.

The Company generated approximately \$96M of cash during the period. Primary uses of cash in the quarter included seasonal purchases of inventory and capital expenditures totaling \$35M aimed at driving long-term growth of the business. The Company reported AEBITDA of \$177M when excluding one-time restructuring charges. The Company continues to prioritize a very healthy balance sheet and significant liquidity. At the end of the period, the Company had no outstanding borrowings on its line of credit and approximately \$500M of available liquidity for future investment in operations or capital for the business.

Subsequent to the end of the period, the Company's parent completed the amendment and extension of its \$1.75B credit facility and extended the maturity to the year 2030. Additionally, a capital investment provided by its parent, Penney Holdings LLC retired the remaining long term debt balance of \$475M. As of the date of this report, the Company had no outstanding debt remaining on its balance sheet.

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Financial Statements
(Unaudited)
August 2, 2025 and August 3, 2024

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PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

<i>(In millions)</i>	Three Months Ended August 2, 2025	Three Months Ended August 3, 2024
Total net sales	\$ 1,417	\$ 1,467
Credit income	65	59
Total revenues	1,482	1,526
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	868	889
Selling, general and administrative	437	605
Depreciation and amortization	45	43
Real estate and other, net	—	—
Restructuring, impairment, store closing and other costs	6	3
Total costs and expenses	1,356	1,540
Operating income (loss)	126	(14)
Net interest expense	16	18
Income (loss) before income taxes	110	(32)
Income tax expense	—	1
Net income (loss)	\$ 110	\$ (33)
Other comprehensive income (loss):		
Currency translation adjustment	(1)	—
Comprehensive income (loss)	\$ 109	\$ (33)

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Comprehensive Income (Loss) (Continued)
(Unaudited)

<i>(In millions)</i>	Six Months Ended August 2, 2025	Six Months Ended August 3, 2024
Total net sales	\$ 2,726	\$ 2,835
Credit income	127	117
Total revenues	2,853	2,952
Costs and expenses/(income):		
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	1,675	1,721
Selling, general and administrative	999	1,202
Depreciation and amortization	89	85
Real estate and other, net	(1)	—
Restructuring, impairment, store closing and other costs	17	3
Total costs and expenses	2,779	3,011
Operating income (loss)	74	(59)
Net interest expense	31	35
Income (loss) before income taxes	43	(94)
Income tax expense	2	2
Net income (loss)	\$ 41	\$ (96)
Other comprehensive income (loss):		
Currency translation adjustment	(1)	(1)
Comprehensive income (loss)	\$ 40	\$ (97)

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Balance Sheets
(Unaudited)

<i>(In millions)</i>	August 2, 2025	August 3, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 236	\$ 252
Merchandise inventory	1,624	1,743
Prepaid expenses and other assets	312	173
Total current assets	2,172	2,168
Property and equipment, net	1,181	1,200
Operating lease assets	1,681	1,706
Financing lease assets	95	74
Other assets	131	137
Total assets	\$ 5,260	\$ 5,285
Liabilities and member's equity		
Current liabilities:		
Merchandise accounts payable	\$ 554	\$ 534
Other accounts payable and accrued expenses	456	450
Current operating lease liabilities	86	76
Current financing lease liabilities	3	4
Current portion of long-term debt, net	9	9
Total current liabilities	1,108	1,073
Noncurrent operating lease liabilities	1,855	1,888
Noncurrent financing lease liabilities	104	83
Long-term debt	466	473
Other liabilities	104	101
Total liabilities	3,637	3,618
Member's equity		
Member's contributions	300	300
Accumulated other comprehensive loss	(8)	(6)
Reinvested earnings	1,331	1,373
Total member's equity	1,623	1,667
Total liabilities and member's equity	\$ 5,260	\$ 5,285

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Member's Equity
(Unaudited)

Six Months Ended August 3, 2024					
<i>(In millions)</i>	Member's Contributions	Accumulated Other Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity	
February 3, 2024	\$ 300	\$ (5)	\$ 1,468	\$	1,763
Net loss	—	—	(96)		(96)
Currency translation adjustment	—	(1)	—		(1)
Profits interest plan grants	—	—	1		1
August 3, 2024	\$ 300	\$ (6)	\$ 1,373	\$	1,667

Six Months Ended August 2, 2025					
<i>(In millions)</i>	Member's Contributions	Accumulated Other Comprehensive Income/ (Loss)	Reinvested Earnings	Total Member's Equity	
February 1, 2025	\$ 300	\$ (7)	\$ 1,290	\$	1,583
Net income	—	—	41		41
Currency translation adjustment	—	(1)	—		(1)
August 2, 2025	\$ 300	\$ (8)	\$ 1,331	\$	1,623

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Consolidated Statements of Cash Flows
(Unaudited)

<i>(In millions)</i>	Year-to-Date August 2, 2025	Year-to-Date August 3, 2024
Cash flows from operating activities:		
Net income (loss)	\$ 41	\$ (96)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Gain on asset disposition	(1)	—
Restructuring, impairment, store closing and other costs, non-cash	6	(1)
Gain on insurance proceeds received for damage to property and equipment	—	(1)
Depreciation and amortization	89	85
Change in cash from operating assets and liabilities:		
Merchandise inventory	(86)	(152)
Prepaid expenses and other assets	(170)	(22)
Merchandise accounts payable	116	151
Other accounts payable, accrued expenses and other liabilities	31	36
Net cash provided by operating activities	26	—
Cash flows from investing activities:		
Capital expenditures	(53)	(111)
Proceeds from sale of real estate assets	1	—
Insurance proceeds received for damage to property and equipment	—	1
Net cash used by investing activities	(52)	(110)
Cash flows from financing activities:		
Payments of long-term debt	(5)	(4)
Proceeds from borrowings under revolving credit facility	44	—
Payments of borrowings under revolving credit facility	(44)	—
Repayments of principal portion of finance leases	(2)	(2)
Net cash used by financing activities	(7)	(6)
Net decrease in cash and cash equivalents	(33)	(116)
Cash and cash equivalents at beginning of period	269	368
Cash and cash equivalents at end of period	\$ 236	\$ 252

See accompanying Notes to Consolidated Financial Statements (Unaudited).

PENNEY INTERMEDIATE HOLDINGS LLC
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation and Consolidation

These Consolidated Financial Statements (Unaudited) have been prepared in accordance with generally accepted accounting principles in the United States. The accompanying Consolidated Financial Statements (Unaudited), in the Company's opinion, include all material adjustments necessary for a fair presentation and should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the fiscal year ended February 1, 2025. The same accounting policies are followed to prepare quarterly financial statements as are followed in preparing annual financial statements. A description of such significant accounting policies is included in the notes to the Audited Consolidated Financial Statements.

The Consolidated Financial Statements (Unaudited) present the results of the Company and its subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation. Certain amounts may have been reclassified to conform with current year presentation, if necessary. Given the seasonal nature of the retail business, operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

Fiscal Year

The Company's fiscal year consists of the 52-week period ending on the Saturday closest to January 31. Every sixth year, the Company's fiscal year consists of 53 weeks ending on the Saturday closest to January 31. As used herein, "three months ended August 2, 2025" refers to the 13-week period ended August 2, 2025, and "three months ended August 3, 2024" refers to the 13-week period ended August 3, 2024. Fiscal 2025 and 2024 consist of the 52-week periods ending January 31, 2026 and February 1, 2025, respectively.

2. Long-Term Debt

<i>(In millions)</i>	August 2, 2025	August 3, 2024
Issue:		
ABL Term Loan	317	326
ABL FILO Loan	160	160
Total debt	477	486
Unamortized debt issuance costs	(2)	(4)
Less: current maturities	(9)	(9)
Total long-term debt	\$ 466	\$ 473

3. Revolving Credit Facility

The Company has a \$1.75 billion senior secured asset-based revolving credit facility ("Revolving Credit Facility") due December 16, 2026. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all eligible credit card receivables, inventory and eligible cash. The Revolving Credit Facility is available for general corporate purposes, including the issuance of letters of credit. During the fourth quarter of fiscal 2024, the Revolving Credit Facility was amended to include Penney Holdings LLC and its subsidiaries as borrowers.

As of August 2, 2025, the Company had \$1.75 billion available for borrowing with none outstanding and \$0.2 billion reserved for outstanding standby letters of credit. After taking into account minimum availability requirements, and draws on the facility by other borrowers, the Company had over \$0.5 billion available for future borrowings.

On September 19, 2025, subsequent to quarter end, the existing Revolving Credit Facility was refinanced and the maturity date was extended to September 2030.

4. Litigation and Other Contingencies

The Company is subject to various legal and governmental proceedings involving routine litigation incidental to its business. While no assurance can be given as to the ultimate outcome of these matters, the Company currently believes that the final resolution of these actions, individually or in the aggregate, will not have a material adverse effect on results of operations, financial position, liquidity or capital resources.

5. Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through September 19, 2025, the date at which the financial statements were available to be issued.

PENNEY INTERMEDIATE HOLDINGS LLC
Statement of Consolidated Adjusted EBITDA
For the Six Months Ended August 2, 2025

(In millions)

Net income	\$	41
Plus:		
Net interest expense		31
Income tax expense		2
Depreciation and amortization		89
Restructuring, impairment, store closing and other costs		17
Minus:		
Real estate and other, net		(1)
Consolidated adjusted EBITDA	\$	179

Prepared in accordance with the definition of Consolidated Adjusted EBITDA per Section 1.1 of the Credit and Guaranty Agreement dated December 7, 2020.



FOR IMMEDIATE RELEASE

October 10, 2025

Copper Property CTL Pass Through Trust Releases Q2-2025 Penney Intermediate Holdings LLC Financial Statements

Jersey City, New Jersey – Copper Property CTL Pass Through Trust (“the Trust”) has filed a Form 8-K containing the Q2-2025 consolidated financial statements of Penney Intermediate Holdings LLC for the period ended August 2, 2025 and August 3, 2024, respectively.

Additional information, including the Trust’s Monthly and Quarterly Reports, as well as other filings with the Securities and Exchange Commission (“SEC”) can be accessed via the Trust’s website at www.cctltrust.net.

About Copper Property CTL Pass Through Trust

Copper Property CTL Pass Through Trust (the “Trust”) was established to acquire 160 retail properties and 6 warehouse distribution centers (the “Properties”) from J.C. Penney as part of its Chapter 11 plan of reorganization. The Trust’s operations consist solely of owning, leasing and selling the Properties. The Trust’s objective is to sell the Properties to third-party purchasers as promptly as practicable. The Trustee of the trust is GLAS Trust Company LLC. The Trust is externally managed by an affiliate of Hilco Real Estate LLC. The Trust is intended to be treated, for tax purposes, as a liquidating trust within the meaning of United States Treasury Regulation Section 301.7701-4(d). For more information, please visit <https://www.cctltrust.net/>.

Forward Looking Statement

This news release contains certain “forward-looking statements”. All statements other than statements of historical fact are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “our vision,” “plan,” “potential,” “preliminary,” “predict,” “should,” “will,” or “would” or the negative thereof or other variations thereof or comparable terminology and include, but are not limited to, the Trust’s expectations or beliefs concerning future events and stock price performance. The Trust has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Trust believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. These factors, including those discussed in the Trust’s Registration Statement on Form 10 filed with the Securities and Exchange Commission (the “SEC”), may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. For a further list and description of such risks and uncertainties, please refer to the Trust’s filings with the SEC that are available at www.sec.gov. The Trust cautions you that the list of important factors included in the Trust’s SEC filings may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this news release may not in fact occur. The Trust undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

CONTACT

Larry Finger | Principal Financial Officer
Copper Property CTL Pass Through Trust
310-526-1707 | lfinger@cctltrust.net

Jessica Cummins | Sr. Vice President, Finance & Accounting
Copper Property CTL Pass Through Trust
847-313-4755 | jcummins@hilcoglobal.com