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

Date of Report (Date of earliest event reported): October 26, 2026

PLAYBOY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39312**	**37-1958714**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10960 Wilshire Blvd., Suite 2200 Los Angeles, California	**90024**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(310) 424-1800**

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**
Common Stock, par value $0.0001 per share	PLBY	Nasdaq Global Market

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 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in the Current Report on Form 8-K filed on June 22, 2026 by Playboy, Inc. (the "**Company**") with the U.S. Securities and Exchange Commission (the "**SEC**"), on June 18, 2026, the Company entered into (i) a stock repurchase agreement (the "**Repurchase Agreement**") with certain affiliates of Fortress Investment Group (the "**Sellers**"), and (ii) a backstop agreement (the "**Backstop Agreement**") with The Million S.a.r.l. ("**The Million**"), an affiliate of Byborg Enterprises SA and György Gattyán, a director and stockholder of the Company, and Rizvi Master LLC, an affiliate of Suhail Rizvi, a director and stockholder of the Company ("**Rizvi**" and, together with The Million, the "**Backstop Purchasers**"), pursuant to which the Backstop Purchasers agreed, on a pro rata basis, to purchase any shares that the Company fails to purchase under the Repurchase Agreement.

On October 26, 2026, the Company and the Backstop Purchasers entered into Amendment No. 1 to the Backstop Agreement (the "**Backstop Amendment**"), pursuant to which, among other things: (a) The Million became obligated to purchase all 4,761,905 shares of Common Stock scheduled to be purchased under the Repurchase Agreement on or before November 1, 2026 (the "**Tranche 3 Shares**") for aggregate cash consideration of $5,000,000.25, payable on or before November 1, 2026, and Rizvi's commitment to purchase any of the Tranche 3 Shares was reduced to zero; and (b) Rizvi and The Million agreed that neither of them would receive any backstop fee attributable to the Tranche 3 Shares. The Million is expected to complete the purchase of the Tranche 3 Shares from the Sellers on or before November 1, 2026.

The Sellers consented to the Backstop Amendment for purposes of the Repurchase Agreement, and DBD Credit Funding LLC, as administrative agent under the Company's senior secured credit facility, provided its prior written consent to the Backstop Amendment. The Backstop Amendment was also approved by the Company's board of directors and its Audit Committee. Except as expressly amended by the Backstop Amendment, the Backstop Agreement remains unchanged and in full force and effect.

The foregoing description of the Backstop Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Backstop Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this "**Current Report**") and is incorporated by reference herein. The representations contained in the Backstop Amendment were made only for purposes of such agreement as of the specific date therein, were solely for the benefit of the parties thereto and may be subject to limitations agreed upon by such parties.

Special Note on Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve certain risks and uncertainties, including statements regarding the anticipated purchases of shares under the Repurchase Agreement and the Backstop Agreement, as amended, and the expected timing thereof, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond the Company's control, and which could cause actual results to differ materially from those contemplated in such forward-looking statements, including, but not limited to, the risks as may be detailed from time to time in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other reports the Company files with the SEC. Forward-looking statements speak only as of the date hereof, and, except as required by law, the Company undertakes no obligation to update or revise these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment No. 1 to Backstop Agreement, dated October 26, 2026, by and among the Company, The Million S.a.r.l. and Rizvi Master LLC
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: October 28, 2026

PLAYBOY, INC.

By: */s/ Chris Riley*
Name: Chris Riley
Title: General Counsel and Secretary

AMENDMENT NO. 1 TO BACKSTOP AGREEMENT

This AMENDMENT NO. 1 TO BACKSTOP AGREEMENT (this "**Amendment**") is entered into as of October 26, 2026 (the "**Amendment Effective Date**"), by and among Playboy, Inc. (the "**Company**"), The Million S.a.r.l. ("**The Million**"), and Rizvi Master LLC ("**Rizvi**" and, together with The Million, the "**Equity Investors**" and each, an "**Equity Investor**").

WHEREAS, the Company and the Equity Investors are parties to that certain Backstop Agreement, dated as of June 18, 2026 (the "**Backstop Agreement**"), entered into in connection with that certain Stock Repurchase Agreement, dated as of June 18, 2026, by and among the Company and the Sellers (as defined therein) (the "**Stock Repurchase Agreement**");

WHEREAS, under the Stock Repurchase Agreement, 4,761,905 shares of Common Stock are scheduled to be purchased on or before November 1, 2026 (the "**Tranche 3 Shares**" and such purchase, "**Tranche 3**"), and the remaining 7,065,721 shares of Common Stock are scheduled to be purchased on or before December 31, 2026 (the "**Tranche 4 Shares**" and such purchase, "**Tranche 4**");

WHEREAS, the Equity Investors desire that The Million fund 100% of the Commitment with respect to Tranche 3, that Rizvi have no Commitment with respect to Tranche 3, and that the Commitments with respect to Tranche 4 remain pro rata as provided in the Backstop Agreement;

WHEREAS, on October 15, 2026, the Company delivered notice (the "**Notice**") to the Equity Investors that the Company will not purchase any of the Tranche 3 Shares and requires the Equity Investors to purchase all of the Tranche 3 Shares in order to satisfy the Company's obligations under Section 2.2(c) of the Stock Repurchase Agreement, and that the Company thereby assigned to the Equity Investors (on a pro rata basis) its right to purchase the Tranche 3 Shares to the extent necessary for the Equity Investors to perform their obligations pursuant to their respective Commitments, with such notice also serving as written notice to the Sellers of such assignment pursuant to Section 7.4 of the Stock Repurchase Agreement and delivered in accordance with Section 7.1 thereof; and

WHEREAS, Section 6 of the Backstop Agreement provides that it may be amended only by an agreement in writing signed by the Company and the Equity Investors.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions

Capitalized terms used but not defined in this Amendment have the meanings given to them in the Backstop Agreement or, if not defined there, in the Stock Repurchase Agreement.

2. Reallocation of Tranche 3 Commitment

2.1 Notwithstanding anything to the contrary in the Backstop Agreement (including Section 1 thereof and the Percentage Obligations set forth on the signature pages thereto) or the Notice, effective as of the Amendment Effective Date, solely with respect to Tranche 3: (a) The Million's Percentage Obligation shall be 100%, and its Commitment shall be the obligation to purchase all 4,761,905 Tranche 3 Shares for aggregate cash consideration of $5,000,000.25, payable in immediately available funds on or before November 1, 2026, in accordance with the Backstop Agreement, this Amendment and the Stock Repurchase Agreement; and (b) Rizvi's Percentage Obligation and Commitment shall be zero.

2.2 Rizvi is released from any obligation to fund, purchase or otherwise participate in Tranche 3; provided that such release shall not release, discharge or otherwise limit any obligation of the Company to the Sellers under the Stock Repurchase Agreement. The Million accepts the increased Tranche 3 Commitment on the same terms and conditions that apply to Commitments under the Backstop Agreement and the Notice. For the avoidance of doubt, the aggregate cash consideration payable for the Tranche 3 Shares is $5,000,000.25, payable in immediately available funds as provided in Section 2.2(c) of the Stock Repurchase Agreement. For purposes of the second recital of the Backstop Agreement, The Million consents to the increase in its Commitment and Percentage Obligation effected by this Amendment.

3. Tranche 4 Unchanged

Nothing in this Amendment changes the Equity Investors' Commitments, Percentage Obligations or Fees with respect to Tranche 4. The Equity Investors' Commitments for Tranche 4 remain pro rata in accordance with the Percentage Obligations set forth on the signature pages to the Backstop Agreement, being approximately 44.5054% for The Million and 55.4946% for Rizvi of the Unpurchased Share Value attributable to any Tranche 4 Shares that the Company does not purchase.

4. Fees

4.1 Rizvi irrevocably waives any Fees under Section 2 of the Backstop Agreement attributable to Tranche 3.

4.2 The Million acknowledges and agrees that, pursuant to the terms of this Amendment, including the deemed amendment of the Notice, that it shall receive no Fees with respect to Tranche 3 and no Fees or other amount shall be payable by the Company in respect of the increase in The Million's Tranche 3 Commitment under this Amendment.

5. Ownership Cap; Standstill

5.1 Section 3 of the Backstop Agreement (Ownership Cap), including the 29.99% Ownership Cap, remains in full force and effect. The Million represents that funding its Tranche 3 Commitment as amended by this Amendment will not cause it to exceed the Ownership Cap.

5.2 Consistent with Section 6 of the Backstop Agreement, nothing in this Amendment amends, modifies or waives the Standstill Agreement, dated as of October 30, 2024, between the Company and The Million's affiliate, Byborg Enterprises, S.A., or the Standstill Agreement, dated as of January 30, 2023, between the Company and affiliates of Rizvi.

6. Tranche 3 Notice

The Notice is hereby deemed amended to reflect the Commitment reallocation set forth in Section 2 of this Amendment, including that the Company will not purchase any of the Tranche 3 Shares and The Million acknowledges and agrees that it assumes the obligation to purchase all of the Tranche 3 Shares on or before November 1, 2026. The Equity Investors waive the 10-business-day notice period under Section 1(b) of the Backstop Agreement and any other requirement that would otherwise apply to the Notice as hereby amended.

7. Consents

7.1 Execution of the applicable consent set forth on the signature pages to this Amendment constitutes (a) the consent of the Sellers to this Amendment for all purposes of the Stock Repurchase Agreement and (b) the prior written consent of the Administrative Agent contemplated by the definition of "Backstop Agreement" added by Amendment No. 8 to the Amended and Restated Credit and Guaranty Agreement, dated June 18, 2026, in each case given before this Amendment is effective.

8. Representations

Each party hereto represents to the others that it has all requisite power and authority to execute, deliver and perform this Amendment, that this Amendment has been duly authorized, executed and delivered by it, and that this Amendment is its valid and binding obligation, enforceable in accordance with its terms.

9. Miscellaneous

9.1 Except as expressly amended by this Amendment, the Backstop Agreement remains unchanged and in full force and effect. From and after the Amendment Effective Date, each reference to the Backstop Agreement in the Backstop Agreement or the Stock Repurchase Agreement means the Backstop Agreement as amended by this Amendment.

9.2 Sections 7 through 14 of the Backstop Agreement (including governing law, submission to jurisdiction and venue, waiver of jury trial, specific performance and no recourse) apply to this Amendment, *mutatis mutandis*.

9.3 This Amendment may be executed in counterparts (including by electronic signature or PDF), each of which is an original and all of which together constitute one instrument.

[**Signature pages follow**]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

PLAYBOY, INC.

By: */s/ Marc Crossman*
Name: Marc Crossman
Title: Chief Financial Officer & Chief Operating Officer

THE MILLION S.A.R.L.

By: */s/ Raffaele Zucca Alessandrelli*
Name: Raffaele Zucca Alessandrelli
Title: Manager

RIZVI MASTER LLC

By: */s/ Suhail Rizvi*
Name: Suhail Rizvi
Title: Manager

CONSENT OF SELLERS

Each of the undersigned Sellers, solely in its capacity as a Seller and solely for purposes of Section 2.6 of the Stock Repurchase Agreement, hereby consents to the amendments to the Backstop Agreement expressly set forth in this Amendment. For the avoidance of doubt, this consent does not amend, waive, release or otherwise limit any right or remedy of any Seller under the Stock Repurchase Agreement.

DRAWBRIDGE SPECIAL OPPORTUNITIES LP
By: Drawbridge Special Opportunities GP LLC, its general partner

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

DBDB FUNDING LLC

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

DBO PLYB HOLDINGS LLC

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

DRAWBRIDGE DSO SECURITIES LLC

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

FCO XVII PLYB HOLDINGS LLC
By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Authorized Signatory

FLF I SECURITIES L.P.
By: Fortress Lending Advisors LLC, its general partner

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Authorized Signatory

FORTRESS CREDIT OPPORTUNITIES XI CLO LIMITED
By: FCOD CLO Management LLC, its collateral manager

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

FORTRESS CREDIT OPPORTUNITIES XV CLO LIMITED
By: FCOD CLO Management LLC, its collateral manager

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Deputy Chief Financial Officer

CONSENT OF ADMINISTRATIVE AGENT

The undersigned, as Administrative Agent under the Amended and Restated Credit and Guaranty Agreement, dated as of May 10, 2023 (as amended, including by Amendment No. 8 thereto dated June 18, 2026), hereby gives its prior written consent to this Amendment for purposes of the definition of "Backstop Agreement" therein.

DBD CREDIT FUNDING LLC, as Administrative Agent

By: */s/ Vincent Randazzo*
Name: Vincent Randazzo
Title: Authorized Signatory