

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): June 16, 2026

**PLAYBOY, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39312**

(Commission  
File Number)

**37-1958714**

(IRS Employer  
Identification No.)

**10960 Wilshire Blvd., Suite 2200  
Los Angeles, California**

(Address of principal executive offices)

**90024**

(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:

| <u>Title of each class</u>                 | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| 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.**

On June 16, 2026, as further described in Item 5.07 below, the stockholders of Playboy, Inc. (the “Company”) approved the amendment (the “Amendment”) of the Company’s Amended & Restated 2021 Equity and Incentive Compensation Plan (as so amended, the “Plan”) to increase the number of shares of Company common stock, par value \$0.0001 per share (the “Common Stock”), available under the Plan by 10 million shares. No other changes were made to the Plan. The Amendment became effective as of June 16, 2026. A copy of the Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On June 16, 2026, the Company held its 2026 Annual Meeting of Stockholders (the “Annual Meeting”) to consider and vote on the following seven proposals, each of which is described in greater detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 30, 2026:

1. To elect two Class III directors (Tracey Edmonds and James Yaffe) to the Company’s Board of Directors;
2. To approve an amendment to the Plan, to increase the number of shares of Common Stock available under such plan by 10 million shares (the “Incentive Plan Amendment Proposal”);
3. To ratify the appointment of RSM US LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026;
4. To hold a non-binding, advisory vote to approve the compensation of the Company’s named executive officers (“Say on Pay”); and
5. To approve the adjournment or postponement of the Annual Meeting, from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Incentive Plan Amendment Proposal (the “Adjournment Proposal”).

Below are the final voting results for each of the items voted on at the Annual Meeting, indicating that: (i) each of the director nominees received a plurality of the votes cast and, therefore, each was elected, (ii) the Incentive Plan Amendment Proposal was approved by a majority of votes cast, (iii) a majority of the votes cast voted to ratify RSM US LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2026, (iv) a majority of the votes cast voted in favor of approving, on a non-binding, advisory basis, the compensation of the Company’s named executive officers, and (v) a majority of the votes cast voted to approve the Adjournment Proposal.

**Election of Directors:**

|                | <b>For</b> | <b>Withheld</b> | <b>Broker Non-Votes</b> |
|----------------|------------|-----------------|-------------------------|
| Tracey Edmonds | 66,785,683 | 6,442,410       | 22,070,425              |
| James Yaffe    | 66,833,063 | 6,395,030       | 22,070,425              |

**Incentive Plan Amendment Proposal:**

|   | <b>For</b> | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|---|------------|----------------|----------------|-------------------------|
| Approve an amendment to the Plan to increase the number of shares of Common Stock available under the Plan by 10 million shares | 64,871,388 | 8,324,758      | 31,947         | 22,070,425              |

**Ratification of Auditors:**

|   | <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|---|------------|----------------|----------------|
| Ratify the appointment of RSM US LLP as independent registered public accountants of the Company for 2026 | 94,484,116 | 582,623        | 231,779        |

**Say on Pay:**

|   | <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|---|------------|----------------|----------------|-------------------------|
| Non-binding advisory vote to approve the compensation of the Company's named executive officers | 65,300,890 | 7,874,378      | 52,825         | 22,070,425              |

**Adjournment Proposal:**

|   | <u>For</u> | <u>Against</u> | <u>Abstain</u> |
|---|------------|----------------|----------------|
| Approve the adjournment or postponement of the Annual Meeting, from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Incentive Plan Amendment Proposal | 65,663,365 | 7,529,785      | 34,943         |

**Item 8.01 Other Events.**

On June 17, 2026, the Company made an investor presentation (the "Investor Presentation") available on its website at <https://investors.playboy.com/investors/events-and-presentations>. The Company intends to use the Investor Presentation from time to time in investor communications and conferences. A copy of the Investor Presentation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

*Forward-Looking Statements*

This Current Report on Form 8-K, inclusive of any exhibits incorporated herein by reference, 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 anticipated financial performance and results of the Company, the pending completion of a previously disclosed investment in the Company, the planned use of proceeds from such investment, further deleveraging of the Company, 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. Additionally, the Investor Presentation contains forward-looking statements regarding the business, plans and results of the Company and its subsidiaries. The Company cannot give any assurance that its business or plans will be successful and/or that its operational and/or financial results will be realized as expected. 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 U.S. Securities and Exchange Commission. The Company's actual results could differ materially from the results described in or implied by such forward-looking statements. 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        | <a href="#">Amendment to the Playboy, Inc. Amended &amp; Restated 2021 Equity Incentive Compensation Plan, effective as of June 16, 2026</a> |
| 99.1        | <a href="#">Investor Presentation, made available June 17, 2026</a>  |
| 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: June 17, 2026

PLAYBOY, INC.

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

AMENDMENT TO THE  
PLAYBOY, INC. AMENDED & RESTATED 2021 EQUITY AND INCENTIVE COMPENSATION PLAN

Playboy, Inc., a Delaware corporation (the “**Company**”), hereby adopts this amendment (the “**Amendment**”) to the PLAYBOY, INC. AMENDED & RESTATED 2021 EQUITY AND INCENTIVE COMPENSATION PLAN (the “**Plan**”), effective as of June 16, 2026.

WHEREAS, the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company has determined that it is advisable and in the best interests of the Company for the Company to amend the Plan on the terms set forth in this Amendment.

NOW THEREFORE, BE IT RESOLVED, that:

Section 3(a)(i) of the Plan is hereby deleted in its entirety and is replaced with the following:

“Subject to adjustment as provided in Section 11 of this Plan and the share counting rules set forth in Section 3(b) of this Plan, the number of shares of Common Stock available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by Section 9 of this Plan, or (F) dividend equivalents paid with respect to awards made under this Plan will not exceed, in the aggregate, 14,262,364 shares of Common Stock (the “Overall Share Limit”). The Overall Share Limit shall be automatically increased on the first day of each fiscal year, beginning in 2022 and ending in 2031, by an amount equal to the lesser of (x) 4% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (y) such smaller number of shares as determined by the Board. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.”

This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

Except as expressly modified herein, all terms, provisions and conditions of the Plan shall remain in full force and effect.



PLAYBOY



# PLAYBOY

*Investor Presentation*

*Playboy, Inc.*

NASDAQ: PLBY

*Prepared: JUNE 2026*

# Legal Disclaimer

This presentation (this "Presentation") is provided for information purposes only and has been prepared to assist interested parties in making their own evaluation of Playboy, Inc. and its business (collectively, "Playboy" or the "Company") and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Playboy or any of its subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

## INDUSTRY & MARKET DATA

Industry and market data used in this Presentation have been obtained from third party industry publications and sources as well as from research reports prepared for other purposes or the Company's internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. The Company has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change and the Company undertakes no obligation to update such data, except as required by law.

## FORWARD-LOOKING STATEMENTS

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "model," "target," "goal," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Playboy's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Playboy. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements.

Most of these factors are outside Playboy's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the ability to maintain the listing of the Company's shares of common stock on Nasdaq; (2) the risk that the Company's completed or proposed transactions disrupt the Company's current plans and/or operations, including the risk that the Company does not complete any such proposed transactions or achieve the expected benefits from any transactions; (3) the ability to recognize the anticipated benefits of corporate transactions, commercial collaborations, cost reduction initiatives and proposed transactions, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, and the Company's ability to retain its key employees; (4) costs related to being a public company, corporate transactions, commercial collaborations and proposed transactions; (5) changes in applicable laws or regulations; (6) the possibility that the Company may be adversely affected by global hostilities, inflation, interest rates, tariffs, foreign currency exchange rates or other economic, business, and/or competitive factors; (7) risks relating to the uncertainty of the projected financial information of the Company, including changes in the Company's estimates of cash flows and the fair value of certain of its intangible assets, including goodwill; (8) risks related to the organic and inorganic growth of the Company's business, and the timing of expected business milestones; (9) changing demand or shopping patterns for the Company's products and services; (10) failure of licensees, suppliers or other third parties to fulfill their obligations to the Company; (11) the Company's high concentration of licensing revenue from a small number of licensees; (12) the Company's ability to comply with the terms of its indebtedness and other obligations; (13) changes in financing markets or the inability of the Company to obtain financing on attractive terms; and (14) other risks and uncertainties indicated from time to time in the Company's annual report on Form 10-K, including those under "Risk Factors" therein, and in the Company's other filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date which they were made. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based. In addition, forward-looking statements reflect Playboy's expectations, plans or forecasts of future events and views as of the date of this Presentation. Playboy anticipates that subsequent events and developments will cause Playboy's assessments to change. However, while Playboy may elect to update these forward-looking statements at some point in the future, Playboy specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Playboy's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## NO OFFER OR SOLICITATION

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Securities Act of 1933, as amended, or an exemption therefrom.

## USE OF PROJECTIONS

This Presentation contains projected (or "pro forma") financial information with respect to the Company. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information or pro forma financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

## FINANCIAL INFORMATION: NON-GAAP FINANCIAL MEASURES

The financial information, data and projections contained in this Presentation do not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filings made by the Company with the SEC or any amendments thereto, and such differences may be material. Unless the context otherwise requires, all references in this Presentation to the "Company," "we," "it" or "our" refer to Playboy, Inc. and its consolidated subsidiaries, including Playboy Enterprises, Inc. Some of the financial information and data contained in this Presentation has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing the Company's financial measures with other similar companies, some of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they may include significant expenses or revenue that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and revenue items are excluded or included in determining these non-GAAP financial measures.

In order to compensate for these limitations, management typically presents non-GAAP financial measures in connection with GAAP results. You should review the Company's audited financial statements and any reconciliations of non-GAAP measures to the closest GAAP measure, which may be included in this Presentation and/or the Company's filings with the SEC.

## TRADEMARKS

This Presentation contains trademarks, service marks, trade names, copyrights and other information owned by the Company and other companies, which are the property of their respective owners. The use of third-party intellectual property or other information by the Company in this Presentation is used to describe past or current collaborations or press or social media mentions or depictions of the Company and its products and does not constitute an active affiliation with or endorsement by such third-party.

## Corporate Overview

*A global lifestyle, media, and licensing company coupled with a growing DTC brand*

*Global Recognition:* One of the world's most recognizable brands, with products and content available in over 100 countries

*Timeless Brand:* 73 years of cultural IP – journalism, photography, and design that are nearly impossible to replicate today

*Dual Audience:* Men drive engagement and subscriptions; women participate as creators and consumers of licensed products

*Asset-Light Model:* Licensing, media, and hospitality generate high-margin revenue

*DTC Growth Platform:* Honey Birdette provides direct-to-consumer growth in premium lingerie

|                                      |                        |
|--------------------------------------|------------------------|
| NASDAQ                               | <b>PLAY</b>            |
| 2025 Revenue                         | <b>\$120.9M</b>        |
| Cash & Cash Equivalents <sup>1</sup> | <b>\$30.2M</b>         |
| Shares Outstanding <sup>2</sup>      | <b>117.5M</b>          |
| Float <sup>3</sup>                   | <b>59.3M Shares</b>    |
| Insider Holdings                     | <b>49.6%</b>           |
| Headquarters <sup>3</sup>            | <b>Miami Beach, FL</b> |

1. As of March 31, 2025  
 2. As of June 30, 2025  
 3. As announced on 8/13/2025



# The Turnaround Is Delivering Results

*Five consecutive quarters of positive Adjusted EBITDA*

Doubled Adjusted EBITDA YoY in the first quarter of 2026

Positioned the company around a high-margin licensing business

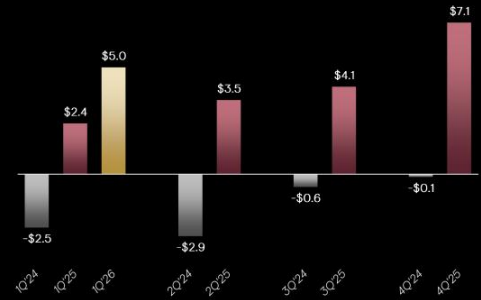
Decreased senior debt by nearly \$73 million<sup>2</sup>

Simplified operations through divestitures and outsourcing

Focused on brand health and increasing profitability at Honey Birdette

■ 2024 ■ 2025 ■ 2026

Adjusted EBITDA<sup>1</sup> / (\$ in millions)



<sup>1</sup> A reconciliation of Net Income (Loss) to Adjusted EBITDA can be found in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q filed with the SEC.

<sup>2</sup> 18-month period from the end of 3Q'24 to the end of 1Q'26.



## Strategic Licensing Partnership with UTG

*Accelerates Deleveraging*

Playboy entered into a joint venture agreement to sell UTG a 50% interest in its China licensing business for \$45M in cash

\$67M in guaranteed minimum annual distributions over 8 years

\$10M in brand support payments over 3 years

\$52 million will be used for debt reduction over three closings

UTG assumes operating risk while Playboy retains annual payments and ability to participate in any upside

*UTG is an experienced and globally respected Chinese licensing operator, managing a robust portfolio of brands, including Jeep and Dickies*

# UTG



\$122M in total guaranteed minimum payments with possible profit share upside



# Path to ~50% Debt Reduction by Q1 2028

*Deleveraging Creates Financial Flexibility*

By Q1 2028, targeting:

\$108M in gross debt

\$7M in annualized cash interest savings from 4Q'25

Reduced senior debt balance from \$218M to \$145M today

Completed first UTG paydown of \$15M in Q1 2026 with two additional \$18.3M paydowns scheduled for Q1 2027 and Q1 2028



## Two Growth Platforms - Four Drivers of Value

*Together these growth drivers create a more diversified and durable business*

**01**  
Licensing

CASH FLOW

**02**  
Media &  
Experiences

AUDIENCE GROWTH

**03**  
Hospitality

EXPERIENCES

**04**  
Honey Birdette

DTC GROWTH

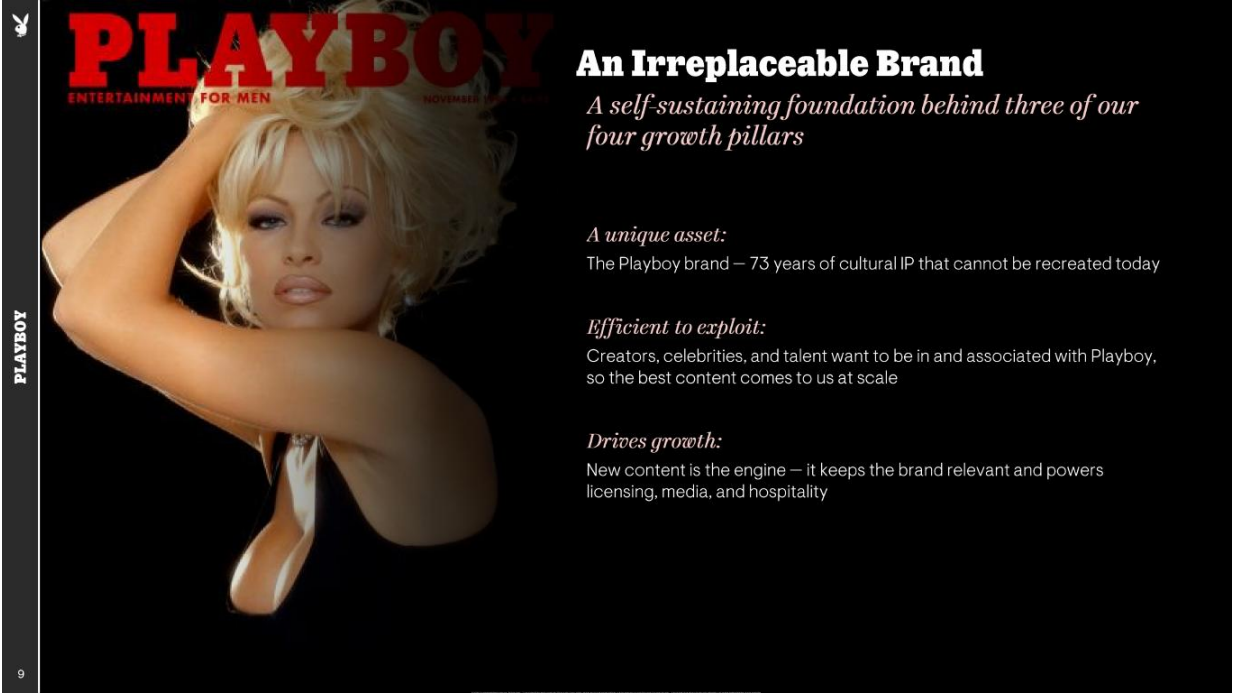
---

*Licensing, Media & Experiences, and Hospitality are powered by the Playboy brand. Honey Birdette provides a separate premium direct-to-consumer growth engine.*



**PLAYBOY PLATFORM:  
BRAND FOUNDATION**

PLAYBOY



PLAYBOY

# An Irreplaceable Brand

*A self-sustaining foundation behind three of our four growth pillars*

*A unique asset:*

The Playboy brand — 73 years of cultural IP that cannot be recreated today

*Efficient to exploit:*

Creators, celebrities, and talent want to be in and associated with Playboy, so the best content comes to us at scale

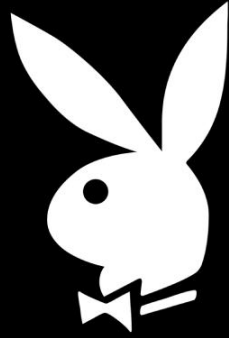
*Drives growth:*

New content is the engine — it keeps the brand relevant and powers licensing, media, and hospitality



## A Brand That Converts to Revenue

Worldwide reach and recognition that already translate into high-margin licensing revenue



\$46M

LICENSING REVENUE  
*Highly profitable*

100+

COUNTRIES  
*Global footprint*

27M

SOCIAL FOLLOWERS  
*Large audience*

Billions

IMPRESSIONS / YR  
*Earned visibility*



## A Dual-Audience Brand in a Wide-Open Market

*Male and female audiences drive distinct but complementary demand*

Playboy serves a large male audience seeking lifestyle, culture, relationships, and entertainment content

Men drive membership, subscriptions, and platform growth

Women participate as creators, Playmates, and cultural voices, helping drive brand relevance and licensed product sales

Both audiences convert commercially — men and women each represent significant purchasing cohorts across licensed products



# Commercial Demand Is Broader Than the Content Audience

*A rare advantage in media and lifestyle*

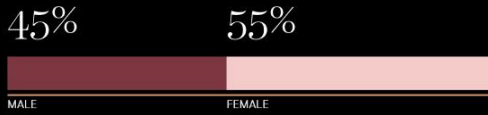
## CONTENT CONSUMPTION



Content consumption skews male, while purchasing behavior is nearly evenly split between men and women

Can create a broader commercial opportunity than other lifestyle and media brands

## LICENSING PURCHASERS



A balanced purchaser base increases licensing opportunities across a wider range of product categories

The result is a brand that monetizes across both audiences, not just the audience that consumes the content

<sup>1</sup> Weighted average across all of Playboy's social channels. As of 10/31/2025.  
<sup>2</sup> Based on data provided by licensees. As of 9/30/2025.

## A Brand With a Self-Reinforcing Engine

*The magazine's prestige draws talent that creates content, builds audience, and drives commerce*

### Stage 1

---

#### Talent

A magazine feature is rare and highly selective. That exclusivity is what makes inclusion such a powerful draw for the most sought-after talent.

### Stage 2

---

#### Content

Talent creates content that powers our social and digital channels with limited internal production costs

### Stage 3

---

#### Audience

Content expands audience reach across social and digital platforms

### Stage 4

---

#### Commerce

Audience engagement creates opportunities across media, licensing, experiences, and hospitality

# The Engine at Scale: The Great Playmate Search

*Every contestant becomes a distribution channel*

## ~500K

**VOTERS — CONTEST ONE**

Every contestant brings their own audience onto our platforms.

## OWNED

**FIRST-PARTY AUDIENCE**

Voters are relationships we keep engaging — unlike anonymous newsstand buyers.

## ROSTER

**WINNERS & FINALISTS**

Contestants become influencer partners we keep working with, win or not.

---

**PROOF THE ENGINE IS SCALING**

**CONTEST ONE** 16K contestants → 500K voters · completed

**CONTEST TWO** 45K contestants → voting opened June 8th



# Proof the Engine Works as One System

April 2026 — the Karol G cover

## PROOF IN MARKET

22,000

5.2B

70M+

200K+

### ISSUES PRINTED

Sold out at newsstand.

### PRESS IMPRESSIONS

Earned media in the release window.

### SOCIAL VIEWS

Karol G content, no paid amplification.

### PLAYBOY.COM VISITORS

Digital cover story traffic.

*Our goal is to make this operating cadence repeatable across the FY26 calendar.  
Release high-quality content more often.*

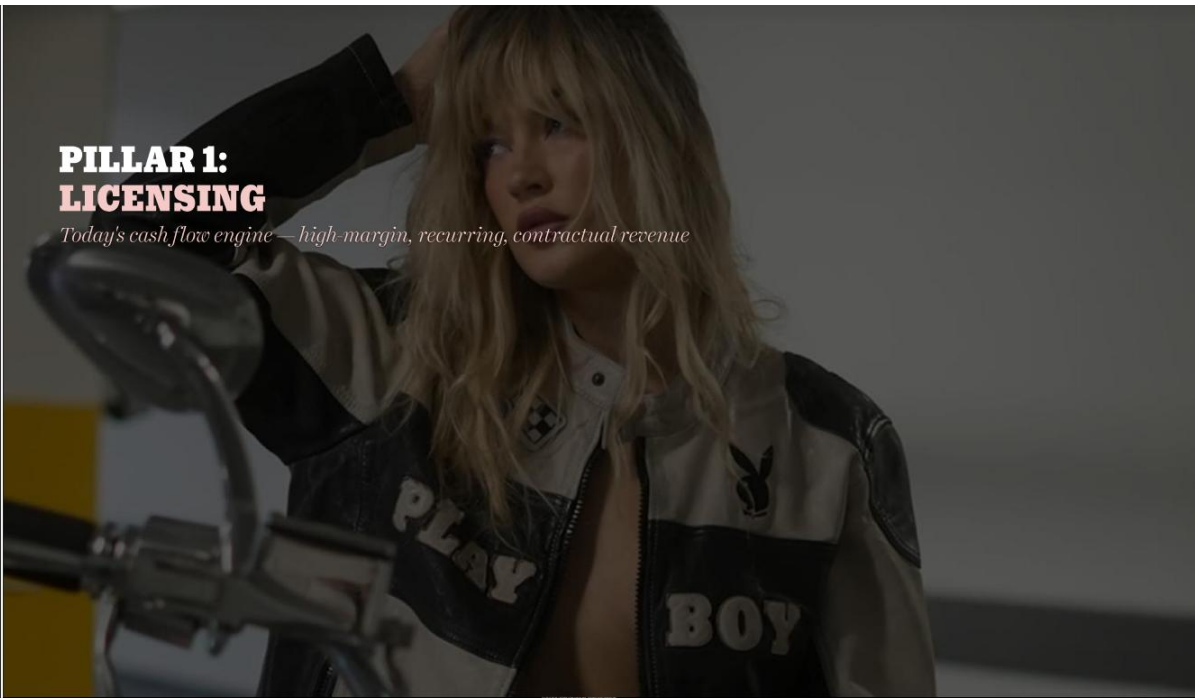


PLAYBOY

16

## **PILLAR 1: LICENSING**

*Today's cash flow engine—high-margin, recurring, contractual revenue*





# Licensing Is Today's Cash Flow Engine

*High-margin, recurring revenue with significant contracted visibility*

90%

LICENSING GROSS MARGIN

*Highly profitable*

90%

OF LICENSING REVENUE GUARANTEED

*Predictable and recurring*

\$330M+

UNRECOGNIZED FUTURE REVENUE

*Long-Term Strategic Licensee Relationships*

38%

LICENSING AS A PERCENT OF TOTAL

*Largest source of recurring revenue*



# Playboy's Global Recognition Exceeds Its Global Penetration

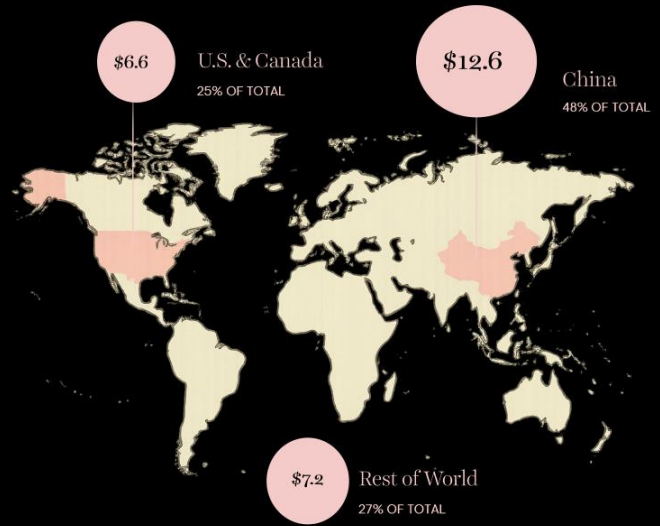
## Significant Global Expansion Opportunity

(excludes licensed digital businesses)

China and North America represented approximately 73% of licensing revenue in 2025

Global brand recognition significantly exceeds current market penetration, creating opportunities across

- EMEA
- Latin America
- APAC





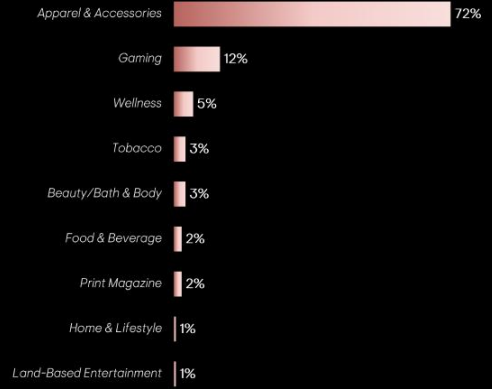
# Growth Beyond Apparel & Accessories

*Expanding licensed category representation across lifestyle, beauty, home, and gaming*

Apparel & Accessories anchors current consumer products licensing revenue

Significant headroom in beauty, wellness, home, and gaming – each a category where Playboy has natural cultural permission

Entertainment and experiential licensing is a long-term differentiator and growth driver





## **PILLAR 2: MEDIA & EXPERIENCES**

*Recurring revenue from cultural relevance — content, membership, and sponsor-funded events*



# The Playmate Powers Every Brand Experience

*Each activated across content, product, experience, and community*

## ONE ASSET, FOUR ACTIVATIONS

01

### CONTENT

*Playmates drive audience growth and social engagement.*

02

### PRODUCT

*The modern Playmate expands the brand into beauty, wellness, apparel, and lifestyle categories.*

03

### EXPERIENCE

*She is what sponsors pay to access and why members pay a premium. She turns a venue into a Playboy moment.*

04

### COMMUNITY

*She drives memberships, subscriptions, and direct audience engagement.*

## Three Signature Content Franchises

*Recurring content franchises that generate audience, sponsorship, and cultural relevance*



### 01 THE PLAYMATE DISCOVERY SERIES

5-episode quarterly mini-series

Talent - Creates a new class of year-round Playboy ambassadors.



### 02 THE PLAYBOY INTERVIEW, REVIVED

Premium long-form video

Prestige - One definitive cultural conversation per quarter, distributed across every platform.



### 03 THE PLAYBOY CULTURAL INDEX

Data on desire, relationships, and the good life

Data - Generates earned media, sponsorship opportunities, and brand authority.

*Recurring content that compounds audience, engagement, and sponsorship value.*



# A 73-Year Archive Becomes More Valuable in an AI World

*AI increases the value of content we already own*

## FROM ARCHIVE TO ASSET



### 01 RESTORE

Decades-old footage upscaled to 4K. Mansion film and Interview tape restored at a fraction of original cost.



### 02 REPACKAGE

Static photography becomes cinematic Reels, and peak moments auto-clip into new formats for every modern platform.



### 03 DISCOVER

Millions of assets made searchable and monetizable – AI surfaces the right moment, audience, and partner on demand.



# Building a Direct-to-Consumer Membership Platform

*Content attracts members. Community increases engagement, retention, and lifetime value*

## DIGITAL

*\$24.99 / yr · renews at \$59.99*

Members-only articles & pictorials. Every Playmate of the Month. Quarterly digital magazine. Full archive, 1953–today.

### AS IT EVOLVES

Voting credits · merchandise discounts · event ticket priority

## DIGITAL + PRINT

*\$69.99 / yr · renews at \$99.99*

Everything in Digital, plus the collectible quarterly print magazine delivered, and the annual Playmate calendar.

### AS IT EVOLVES

Member events · discovery series voting · limited drops · Founders' Circle

*Our objective is to deepen member engagement while increasing lifetime value.*

# A Sponsor-Funded Event Calendar

*Sponsor-funded events create recurring audience, content, and partnership opportunities*

## FOUR PEAKS, ONE CALENDAR

01

### GOLF TOURNAMENT

Celebrity invitational. Sponsor and foursome economics validated at scale.

02

### PLAYMATE OF THE YEAR

The annual marquee. Talent, press, and the calendar's biggest content moment.

03

### HALLOWEEN

Playboy's most iconic cultural moment, redesigned for sponsorship and audience engagement.

04

### ART BASEL

Premium cultural activation that combines press, partnerships, and brand visibility.

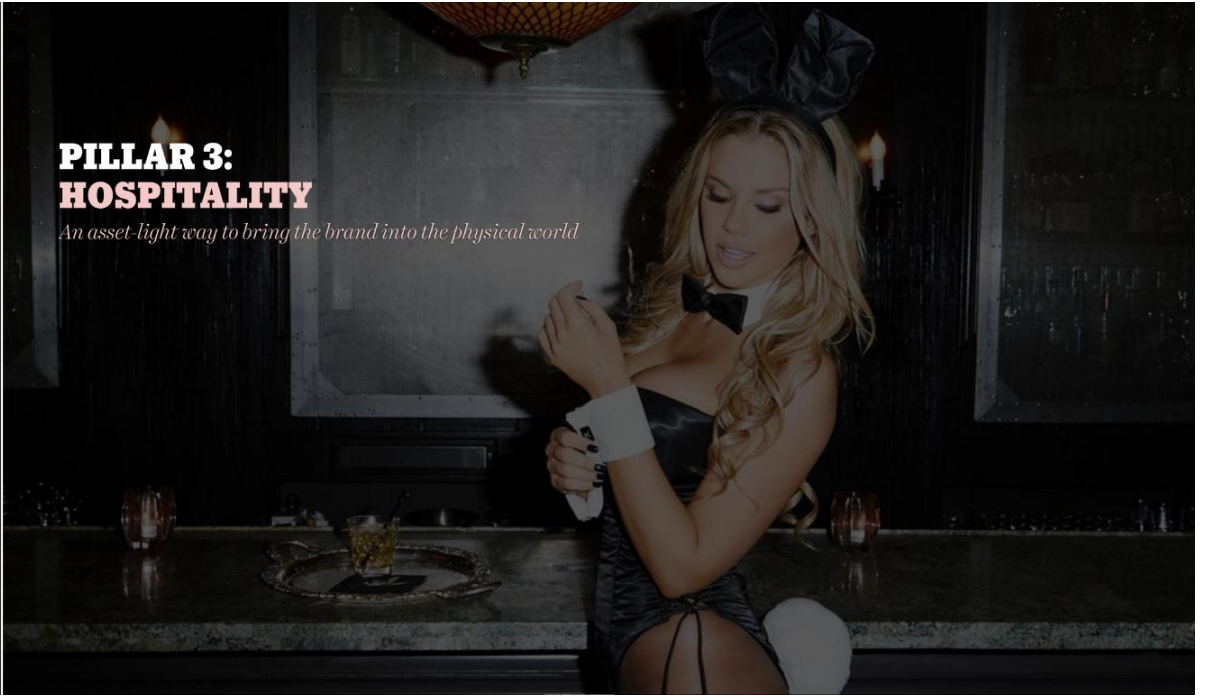
*Each event is designed to generate sponsorship revenue, months of content, and expanded partner relationships.*



**PILLAR 3:  
HOSPITALITY**

*An asset-light way to bring the brand into the physical world*

PLAYBOY





## Hospitality Extends the Brand Beyond Events

*Creating destinations where consumers can experience the brand year-round*

Miami Beach selected for the first new flagship Playboy Club

License the Playboy brand to experienced hospitality operators

Third-party capital funds development and operations

Playboy earns brand and membership economics

Limited capital requirements and controlled risk profile

45

**ICONIC CLUBS**  
*Owned and licensed worldwide*

9

**COUNTRIES**  
*Global hospitality footprint at peak*

73

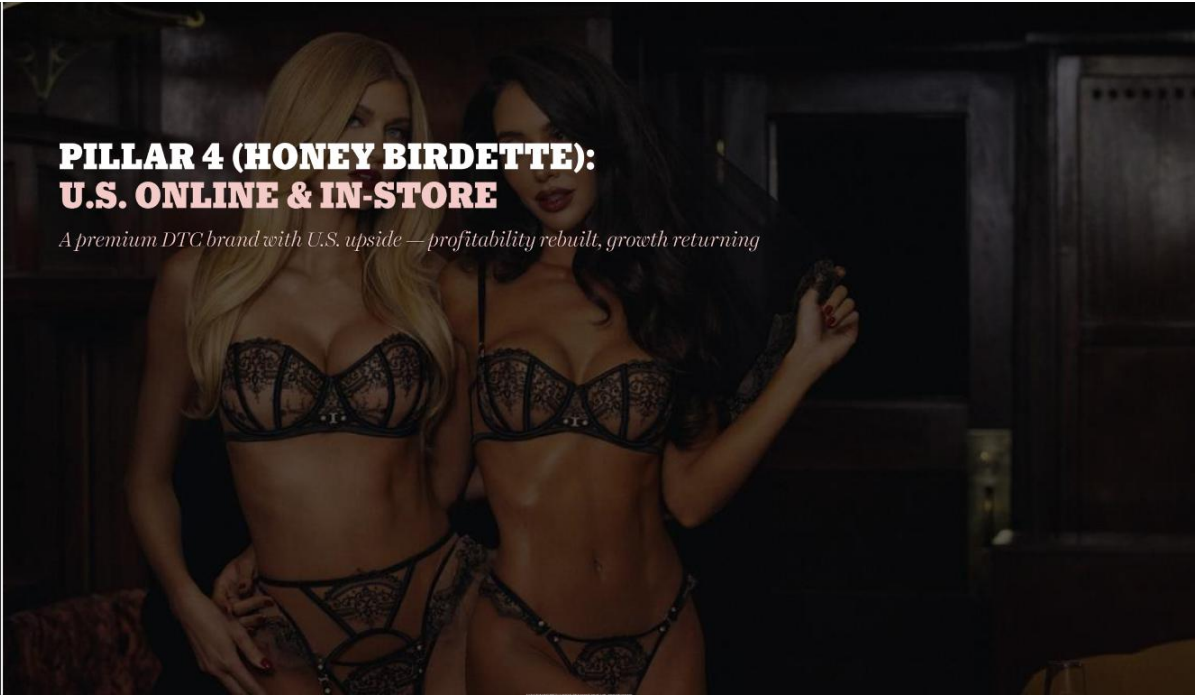
**YEARS**  
*Of brand heritage and cultural relevance*



PLAYBOY

**PILLAR 4 (HONEY BIRDETTE):  
U.S. ONLINE & IN-STORE**

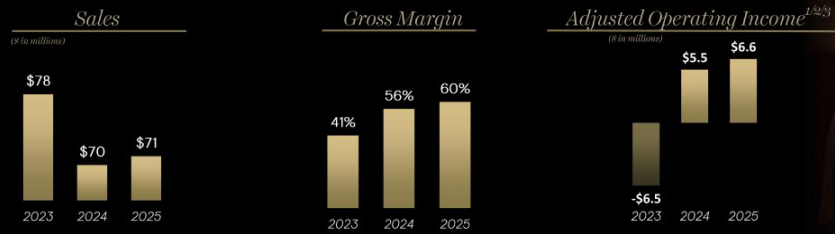
*A premium DTC brand with U.S. upside — profitability rebuilt, growth returning*



# Improving Profitability Through Premium Positioning

*Repositioning the brand toward full-price sales materially improved margins*

- Reoriented customers toward full-price purchasing behavior
- Gross margin expanded from 41% to 60% in two years
- Adjusted operating income improved from a loss to sustained profitability
- Positioned to return to top-line growth from a stronger earnings base



1. A reconciliation of direct-to-consumer Operating Income to direct-to-consumer Adjusted Operating Income can be found in the Company's quarterly and annual reports on Form 10-Q and 10-K, filed with the SEC.  
 2. Excludes intercompany expense allocation of \$4.0 million in 2023, \$3.7 million in 2024, and \$3.9 million in 2025.  
 3. 2024 excludes a one-time gain of \$0.9 million related to an accounts payable credit for technology services.

*Honey Birdette*

# The Repositioning Is Working

*Growth is returning as the benefits of the premium repositioning take hold*

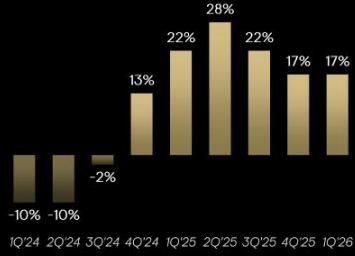
Physical retail has delivered six consecutive quarters of positive comp growth

Growth has been achieved while maintaining premium pricing discipline

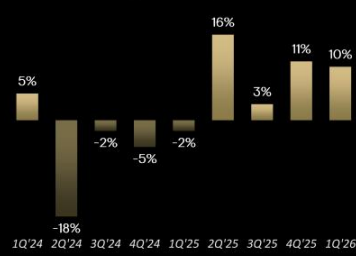
Ecommerce returned to growth following difficult post-pandemic comparisons

Both channels are contributing to a sustainable return to top-line growth

*Brick-and-Mortar Comp Store Sales*



*Total Company Comp Store Sales*





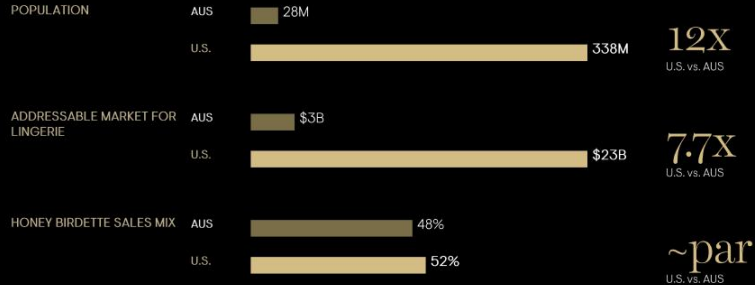
PLAYBOY

# The U.S. Represents Our Largest Growth Opportunity

*Strongest unit economics across both physical and online stores*

This is not a product-market-fit story - it's a distribution story

Underpenetrated in the U.S.



1. Mix between U.S. and Australia only. Combined those two markets represent 90% of revenue.  
 2. U.S. population size from the United States Census Bureau and Australia population size from the Australian Bureau of Statistics.  
 All figures as of year-end 2025.  
 3. Lingerie market sizes from IMARC Group. All figures for 2025.



*Honey Birdette*



## U.S. Stores Deliver Superior Unit Economics

*Materially higher sales productivity and profitability*

New store formats reduce buildout costs while maintaining premium brand presentation

Future expansion remains focused on locations with proven return thresholds

Opportunity to open approximately ten flagship stores over the next two to three years



# The U.S. Customer Generates the Highest Returns

*Higher spend, lower acquisition cost, and superior lifetime value*

U.S. customers spend more on their first purchase

Customer acquisition costs are among the lowest in the business

Three-year lifetime value significantly exceeds every major market

Strong economics support continued investment in customer acquisition



1. All figures for 4Q 2025.  
 2. Global category is composed of all countries Honey Birdette ships product - Australia, the United States, the United Kingdom, and the E.U.  
 3. Based on cohort data from 2014 - November 2025.



## Investment Summary

- 1** *Irreplaceable brand. Seven decades of cultural IP powering a diversified business model across four growth pillars*
- 2** *Durable cash flow. High-margin licensing revenue — 90% guaranteed<sup>1</sup> — with \$340M+ in unrecognized future revenue and expanding profitability at Honey Birdette*
- 3** *Financial discipline. Five consecutive quarters of positive Adj. EBITDA, active debt reduction, and a clear path to deleveraging*



# THANK YOU

*Investor Relations Contact:*  
investors@playboy.com





# APPENDIX: FINANCIALS



# Income Statement & Adjusted EBITDA

**INCOME STATEMENT**  
 (\$ in thousands)

|                                       | Q1 2026          | Q1 2025          |
|---------------------------------------|------------------|------------------|
| Net revenues                          | \$30,236         | \$28,875         |
| Cost of sales                         | \$(9,544)        | \$(9,053)        |
| Selling and administrative expenses   | \$(23,234)       | \$(25,397)       |
| Impairments                           | \$ –             | \$(301)          |
| Other operating income (expense), net | \$901            | \$(384)          |
| <b>Operating income (loss)</b>        | <b>\$(1,641)</b> | <b>\$(6,260)</b> |
| Interest expense, net                 | \$(2,499)        | \$(1,888)        |
| Other income (expense), net           | \$1,027          | \$202            |
| <b>Loss before income taxes</b>       | <b>\$(3,113)</b> | <b>\$(7,946)</b> |
| Benefit (expense) from income taxes   | \$(850)          | \$(1,095)        |
| <b>Net loss</b>                       | <b>\$(3,963)</b> | <b>\$(9,041)</b> |

**ADJUSTED EBITDA RECONCILIATION**  
 (\$ in thousands)

|                               | Q1 2026          | Q1 2025          |
|-------------------------------|------------------|------------------|
| <b>Net loss</b>               | <b>\$(3,963)</b> | <b>\$(9,041)</b> |
| Interest expense, net         | \$2,499          | \$1,888          |
| Tax expense (benefit)         | \$850            | \$1,095          |
| Depreciation and amortization | \$945            | \$804            |
| <b>EBITDA</b>                 | <b>\$331</b>     | <b>\$(5,254)</b> |
| Transaction expenses          | \$3,474          | \$ –             |
| Transition expenses           | \$ –             | \$3,830          |
| Severance                     | \$67             | \$2,271          |
| Stock-based compensation      | \$1,169          | \$687            |
| Impairments                   | \$ –             | \$301            |
| Other                         | \$(25)           | \$542            |
| <b>Adjusted EBITDA</b>        | <b>\$5,016</b>   | <b>\$2,377</b>   |

Source: Playboy, Inc. 10-Q for the three months ended March 31, 2026 and March 31, 2025.

# Balance Sheet

| (\$ in thousands)                         | Mar 31, 2026     | Dec 31, 2025     | (\$ in thousands)                                     | Mar 31, 2026     | Dec 31, 2025     |
|---|------------------|------------------|---|------------------|------------------|
| <b>ASSETS</b>                             |                  |                  | <b>LIABILITIES AND EQUITY</b>                         |                  |                  |
| <i>Current assets:</i>                    |                  |                  | <i>Current liabilities:</i>                           |                  |                  |
| Cash and cash equivalents                 | \$30,167         | \$37,801         | Accounts payable                                      | \$12,001         | \$11,930         |
| Restricted cash                           | \$100            | \$100            | Deferred revenues, current                            | \$8,027          | \$11,015         |
| Receivables, net                          | \$3,678          | \$4,120          | Operating lease liabilities, current                  | \$7,264          | \$7,406          |
| Inventories, net                          | \$11,421         | \$12,934         | Long-term debt, current portion                       | \$ -             | \$1,524          |
| Prepaid expenses and other current assets | \$11,004         | \$7,425          | Other current liabilities and accrued                 | \$32,400         | \$31,919         |
| Assets held for sale                      | \$3,088          | \$3,088          | <b>Total current liabilities</b>                      | <b>\$99,692</b>  | <b>\$63,794</b>  |
| <b>Total current assets</b>               | <b>\$59,458</b>  | <b>\$65,468</b>  | Deferred revenues, noncurrent                         | \$12,532         | \$14,252         |
| Restricted cash, noncurrent               | \$4,423          | \$4,920          | Long-term debt, net of current                        | \$157,497        | \$172,645        |
| Property and equipment, net               | \$4,442          | \$4,227          | Deferred tax liabilities, net                         | \$6,411          | \$6,418          |
| Operating right-of-use assets             | \$14,892         | \$16,019         | Operating lease liabilities, noncurrent               | \$13,211         | \$14,770         |
| Goodwill                                  | \$38,016         | \$37,467         | Other noncurrent liabilities                          | \$2,359          | \$2,326          |
| Other intangible assets, net              | \$155,591        | \$155,882        | <b>Total liabilities</b>                              | <b>\$251,702</b> | <b>\$274,205</b> |
| Contract assets, noncurrent               | \$7,767          | \$7,467          | <i>Mezzanine equity:</i>                              |                  |                  |
| Other noncurrent assets                   | \$793            | \$922            | Redeemable noncontrolling interest                    | \$(208)          | \$(208)          |
| <b>Total assets</b>                       | <b>\$285,782</b> | <b>\$292,372</b> | <i>Stockholders' equity:</i>                          |                  |                  |
|   |                  |                  | Common stock  | \$12             | \$11             |
|   |                  |                  | Treasury stock  | \$(7,273)        | \$(5,445)        |
|   |                  |                  | Additional paid-in capital                            | \$777,751        | \$757,441        |
|   |                  |                  | Accumulated other comprehensive loss                  | \$(26,124)       | \$(28,716)       |
|   |                  |                  | Accumulated deficit                                   | \$(710,979)      | \$(709,916)      |
|   |                  |                  | <b>Total stockholders' equity</b>                     | <b>\$33,487</b>  | <b>\$18,375</b>  |
|   |                  |                  | Noncontrolling interest                               | \$801            | \$ -             |
|   |                  |                  | <b>Total equity</b>                                   | <b>\$34,288</b>  | <b>\$18,375</b>  |
|   |                  |                  | <b>Total liabilities, mezzanine equity and equity</b> | <b>\$285,782</b> | <b>\$292,372</b> |

(\$ in thousands). Source: Playboy, Inc. 10-Q and 10-K

