

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): August 12, 2025

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 2.02 Results of Operations and Financial Condition.

On August 12, 2025, Playboy, Inc. (the “Company”) issued a press release announcing its financial results for the Company’s second fiscal quarter of 2025 ended June 30, 2025. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”) and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 12, 2025, the Company posted a letter to its stockholders on the investor relations section of its website (investors.playboy.com). A copy of the letter is attached as Exhibit 99.2 to this Report and is incorporated herein by reference. The Company announces material information to the public about the Company, its products and services, and other matters through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, webcasts, and the investor relations section of its website (investors.playboy.com) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information in Item 2.02 and Item 7.01 of this Report, and Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press Release, dated August 12, 2025
99.2	Letter to Stockholders, dated August 12, 2025
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: August 12, 2025

PLAYBOY, INC.

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



Playboy Reports Second Quarter 2025 Financial Results

***Q2 Revenue of \$28.1 Million, up 13% Year-over-Year;
Net Loss of \$7.7 Million, an Improvement of \$9.0 Million;
Adjusted EBITDA of \$3.5 Million, an Improvement of \$6.4 Million***

LOS ANGELES – August 12, 2025 (GLOBE NEWSWIRE) – Playboy, Inc. (NASDAQ: PLBY) (the “Company” or “Playboy”), one of the most recognizable and iconic lifestyle brands in the world, today announced financial and operational results for its second fiscal quarter ended June 30, 2025.

Comments from Ben Kohn, Chief Executive Officer and President of Playboy

“Playboy’s improving performance, especially in the second quarter, is starting to reflect our transformation to an asset-light business model focused on the iconic Playboy brand. We significantly reduced net loss and improved adjusted EBITDA to \$3.5 million, which was burdened by an incremental \$1.3 million of litigation costs related to two former licensees; excluding those, adjusted EBITDA would have been \$4.8 million. In addition, licensing revenue in Q2 more than doubled year-over-year, and our pipeline is strong and growing with new partners in strategic categories, including two new deals in gaming and one in beauty and grooming. Simultaneously, Honey Birdette continued to improve its operating metrics in Q2, highlighted by revenue expanding 14%, same-store sales increasing 28% and gross margins improving approximately 200 basis points to 59%.”

“In addition to these positive financial results, we have set the stage for new growth opportunities centered around content and hospitality. We launched the Great Playmate Search, a paid fan-voting contest for a Playmate of the Month and the inside cover model for the March 2026 issue of Playboy, with registration off to a great start. Further, we have begun planning a Playboy hospitality venue in Miami Beach, and have interest for Playboy hospitality in other cities. We also have in excess of \$30 million in cash, as of today. With our strong financial performance and improving credit markets, we will opportunistically continue to look for ways to deleverage our balance sheet and reduce the cost of our leverage. I am increasingly optimistic about the future of Playboy.”

Second Quarter 2025 Results

Total revenue was \$28.1 million, compared to \$24.9 million in Q2 2024, reflecting a year-over-year increase of almost \$3.3 million, or 13%. The increase was due to a 105% increase in licensing revenue, which more than offset the loss of revenue from Playboy’s legacy digital business, and a 14% increase in revenue from Honey Birdette.

Licensing revenue was \$10.9 million, compared to \$5.3 million in Q2 2024, reflecting a year-over-year increase of \$5.6 million, or 105%. The increase was due to \$5 million in minimum guaranteed royalties, higher revenue from new licensing partners and renegotiated minimum guarantees pursuant to renewal agreements with existing licensees. The Company’s prior year “Digital Subscriptions and Content” results were recast under “All Other” in the Company’s financial statements.

Direct-to-consumer revenue was \$16.5 million, compared to \$14.5 million in Q2 2024, reflecting a year-over-year increase of 14%. The increase was due to continued improvement in consumer perception of the Honey Birdette brand, which resulted in increased sales of both full-price and discounted products. Honey Birdette margins increased from 57% to 59%. Comparable store sales were up 28% and promotional days were reduced a further 40% in a continued initiative to improve the perception of the brand.

Net loss was \$7.7 million, or \$0.08 per diluted share, compared to a net loss of \$16.7 million, or \$0.23 per diluted share, in Q2 2024. The net loss for Q2 2025 included \$1.9 million in impairment charges related to the sublease of the Company's Los Angeles office and relevant fixed assets and \$2.1 million related to a one-time settlement of present and future licensing agent commissions. In the aggregate, those reflected \$0.04 in earnings per share. Absent those non-operational charges, net loss would have been \$3.7 million and earnings per share would have been \$(0.04).

Adjusted EBITDA was \$3.5 million, compared to an adjusted EBITDA loss of \$2.9 million in Q2 2024.

Webcast Details & Stockholder Letter

The Company will host a webcast at 5:00 p.m. Eastern Time today to discuss Q2 2025 financial results. Participants may access the live webcast on the Events & Presentations section of the Playboy Investor Relations website at <https://investors.playboy.com/investors>. Investors may also access the letter to Playboy stockholders that was posted today to the Events & Presentations section of the Playboy Investor Relations website.

About Playboy, Inc.

Playboy is one of the most recognizable brands in the world, synonymous with pleasure, leisure, style, and sophistication. In collaboration with leading licensees, Playboy connects consumers with products, content and experiences across approximately 180 countries. Our mission—to create a culture where all people can pursue pleasure—builds upon over 70 years of creating groundbreaking media and hospitality experiences and fighting for cultural progress rooted in the core values of equality, freedom of expression and the idea that pleasure is a fundamental human right. Learn more at <https://investors.playboy.com/>.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “intend”, “plan”, “may”, “will”, “could”, “should”, “believes”, “predicts”, “potential”, “continue”, and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance, growth plans and anticipated financial impacts of its strategic opportunities and corporate transactions.

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. Factors that may cause such differences include, but are not limited to: (1) the inability 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, commercialization of digital assets, 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, supply chain delays, 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 businesses, 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 ability to comply with the terms of its indebtedness and other obligations; (12) changes in financing markets or the inability of the Company to obtain financing on attractive terms; and (13) 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.

Contact:

Investors: FNK IR – Rob Fink / Matt Chesler, CFA – investors@playboy.com

Media: press@playboy.com

Playboy, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	\$ 28,148	\$ 24,885	\$ 57,023	\$ 53,204
Costs and expenses:				
Cost of sales	(9,739)	(8,018)	(18,792)	(20,525)
Selling and administrative expenses	(22,366)	(25,489)	(47,763)	(47,801)
Impairments	(1,541)	(599)	(1,842)	(3,016)
Other operating (expense) income, net	(385)	18	(769)	18
Total operating expense	(34,031)	(34,088)	(69,166)	(71,324)
Operating loss	(5,883)	(9,203)	(12,143)	(18,120)
Nonoperating (expense) income:				
Interest expense, net	(1,907)	(6,588)	(3,795)	(13,015)
Other income (expense), net	1,000	(245)	1,202	(295)
Total nonoperating expense	(907)	(6,833)	(2,593)	(13,310)
Loss before income taxes	(6,790)	(16,036)	(14,736)	(31,430)
Expense from income taxes	(889)	(616)	(1,984)	(1,669)
Net loss	(7,679)	(16,652)	(16,720)	(33,099)
Net loss attributable to Playboy, Inc.	\$ (7,679)	\$ (16,652)	\$ (16,720)	\$ (33,099)
Net loss per share, basic and diluted	\$ (0.08)	\$ (0.23)	\$ (0.18)	\$ (0.45)
Weighted-average shares outstanding, basic and diluted	94,397,910	73,040,566	93,549,044	72,859,533

EBITDA Reconciliation

This release presents the financial measure earnings (net income or loss) before interest, income tax expense or benefit, and depreciation and amortization (“EBITDA”). “Adjusted EBITDA” is defined as EBITDA adjusted for stock-based compensation and other special items determined by management. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, investors should be aware that when evaluating EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because not all companies may calculate Adjusted EBITDA in the same fashion.

In addition to adjusting for non-cash stock-based compensation, non-cash charges for the fair value remeasurements of certain liabilities, non-recurring non-cash impairments and asset write-downs, we typically adjust for non-operating expenses and income, such as nonrecurring special projects, including related consulting expenses, transition expenses, settlements, nonrecurring gain or loss on the sale of assets, expenses associated with financing activities, and reorganization and severance expenses that result from the elimination or rightsizing of specific business activities or operations.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. Investors should review the reconciliation of net loss to EBITDA and Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

The following table reconciles the Company's net loss to EBITDA and Adjusted EBITDA:

GAAP Net Loss to Adjusted EBITDA Reconciliation
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (7,679)	\$ (16,652)	\$ (16,720)	\$ (33,099)
Adjusted for:				
Interest expense	1,907	6,588	3,795	13,015
Expense from income taxes	889	616	1,984	1,669
Depreciation and amortization	778	2,511	1,582	4,311
EBITDA	(4,105)	(6,937)	(9,359)	(14,104)
Adjusted for:				
Licensing commissions settlement	2,400	—	2,400	—
Transition expenses	1,170	—	5,000	—
Severance	322	139	2,593	169
Stock-based compensation	1,666	2,005	2,353	3,839
Impairments	1,541	599	1,842	3,016
Adjustments	477	1,258	1,019	1,595
Adjusted EBITDA	\$ 3,471	\$ (2,936)	\$ 5,848	\$ (5,485)



PLAYBOY

August 12, 2025

Dear Playboy Stockholders:

The hard work of the last several years, moving to a high margin asset light model centered around the Playboy brand, is continuing to show progress, with Playboy's revenue and adjusted EBITDA both up substantially in the second quarter of 2025. The quarter was not only a significant improvement financially, but it also laid the groundwork for the next leg of growth as we continue to sharpen our focus around Playboy. Those efforts center around building out a content and experiential strategy, which we believe could become significant revenue drivers for the business in the future and have a margin profile similar to our licensing business.

Here are the financial highlights for Q2 2025:

- Revenue was \$28.1 million, up 13% year-over-year (YoY), with licensing growth of 105% YoY
- Net loss was \$7.7 million, an improvement of \$9.0 million YoY
- Adjusted EBITDA was \$3.5 million, a \$6.4 million positive swing compared to a loss of \$2.9 million in Q2 2024

The quarter's performance included a \$1.3 million incremental impact from legal expenses related to litigation with two former licensees that we terminated for contractual breaches, which diminished our adjusted EBITDA. Excluding those incremental costs, adjusted EBITDA would have been approximately \$4.8 million, a positive swing of more than \$7.7 million YoY.

We have one of the most recognized brands in the world. However, given that mass awareness and our over 70-year history, there is sometimes confusion on exactly what we stand for. To that end, we have begun working with one of the top brand agencies to return Playboy to its roots as a men's lifestyle brand—an aspirational, sophisticated lifestyle guide, with pleasure and beautiful women at its core.

The best way to bring the brand to life is through content and events. Playboy started as a media company. The content it produced is what drew society to the brand and what has made it relevant for 70 plus years. It's why returning to content is so key for our business strategy moving forward. Not only does content provide a voice for the brand, but it is also our best marketing tool. Our content strategy will continue to evolve over the next year, as we test and iterate, and we believe it could be a significant revenue and profitability driver in the future. In addition, we know, based on past experience, that producing content creates a positive downstream impact for our licensing business because of the brand relevancy and the celebrities and creators we work with.

Although the magazine won't be our primary revenue driver moving forward, it is a critical part of our strategy from a brand and awareness perspective. To that end, we launched the return of the magazine earlier this year and have the next issue scheduled to be released in November. As we move into 2026, we are gearing up for four issues per year, with major stars lined up to grace our covers next year, and we are bringing back the Playmate of the Month. The Playmate is the best brand ambassador we could have, is an integral part of our company's history, and is key to our strategy moving forward. The upcoming November issue, which is now on presale at *playboy.com*, will feature 12 Playmates, a first for Playboy in a single issue. In addition, the 12 Playmates will be featured in the 2026 Playboy calendar, also available for pre-purchase on *playboy.com*. With the return of the Playmate, we are also developing revenue streams around the franchise. Just last week we launched the Great Playmate Search, a paid voting contest where women from around the world can compete to become a Playmate. Contestants can register through September 30th, with paid voting starting October 1st. The winner will be selected through a combination of fan voting and voting by judges. We have integrated one of our licensees, PSD, as well as Honey Birdette, into the contest as sponsors. Both sponsors will market and amplify the contest through their networks. We plan on running four of these contests annually, one for each issue of *Playboy*, and believe they will be a meaningful revenue driver for us. In addition, we are using the contests to create other content, including new short form shows featuring the contestants, podcasts and hopefully one day a TV series. All of these will be revenue drivers for us in future periods. We are also working on developing content series around other magazine franchises, such as 20 Questions, the Playboy Interview and the Playboy Advisor.

In addition to our renewed content strategy, we plan to bring back experiences not only as brand enhancing but also as a revenue driver moving forward. To that end, we have sublet our Los Angeles office and will be moving the company's headquarters to Miami Beach. The new office will be the hub for our content strategy and include production studios. Miami Beach is one of the most vibrant and fun cities in the country and hosts major events, from Art Basel to F1. In addition to activating around these events, we have been working with several leading hospitality companies to develop a Playboy Club in Miami Beach. The concept will include a high-end restaurant, as well as a private members club with exclusive programming. Think of it as the Playboy Mansion in Miami Beach. We believe experiences will become another significant revenue driver for us in the future as we expand this concept to major markets around the world.

The progress we are making in our business transformation is nowhere more evident than in licensing. During the quarter, licensing revenue more than doubled year-over-year. We have signed two new gaming deals, a new beauty and grooming deal, an energy drink deal, additional deals in apparel and accessories, and have more in the pipeline for Q3. Our licensing business is now on a sound footing and our pipeline of new opportunities is growing.

Our strategic partnership with Byborg is in full swing. During the quarter, we completed our expense obligations under the transition services agreement with Byborg. As a reminder, this partnership will generate \$300 million in minimum royalty payments to Playboy over the 15-year term of the agreement.

Our Honey Birdette retail business continues to deliver improved results. Revenue was \$16.5 million, compared to \$14.5 million in Q2 2024, reflecting a year-over-year increase of 14%. This was the result of the continued improvement in consumer perception of the Honey Birdette brand, which enabled increased sales of both full-price and discounted products, and helped drive a meaningful improvement in gross margins, up to 59% from 57% last year. Comparable store sales were up 28% and promotional days were reduced a further 40% in a continued initiative to improve the perception of the brand. We continue to enhance this business, launching two “Always On” collections that are driving meaningful revenue and redesigning our website to improve speed, navigation, search and drive better loyalty. We are confident that we can continue to improve operations to increase Honey Birdette’s value.

We have in excess of \$30 million in cash, as of today. With our strong financial performance and improving credit markets, we will opportunistically continue to look for ways to deleverage our balance sheet and reduce the cost of our leverage.

All of this progress has put us in a significantly strengthened position compared to where we were just several quarters ago. I am increasingly optimistic about the future of Playboy.

Stay Playful!

Ben