

PLAYBOY

Investor Presentation

Playboy, Inc.

NASDAQ: PLBY

Prepared: MARCH 2026





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Corporate Overview

Playboy is a global pleasure and leisure company connecting consumers with products, content, and experiences that help them lead happier, more fulfilling lives.

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

Timeless Brand: 72 years of cultural IP — journalism, photography, and design that is nearly impossible to replicate today

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

Licensing-Led Model: High-margin licensing, media, and hospitality form the asset-light core; Honey Birdette adds a premium direct-to-consumer growth engine

NASDAQ: PLBY

Share Price ¹	\$1.76
Market Cap ¹	\$202.9M
TTM Revenue ²	\$120.9M
Cash & Cash Equivalents ²	\$37.8M
Shares Outstanding ¹	115.3M
Float	57.8M
Insider Holdings	49.9%
Headquarters	Los Angeles

1. As of March 20, 2026
2. Year Ended December 31, 2025



Strategic Transformation Has Stabilized the Business

Positioned the company around a high-margin licensing business

Four consecutive quarters of positive Adjusted EBITDA

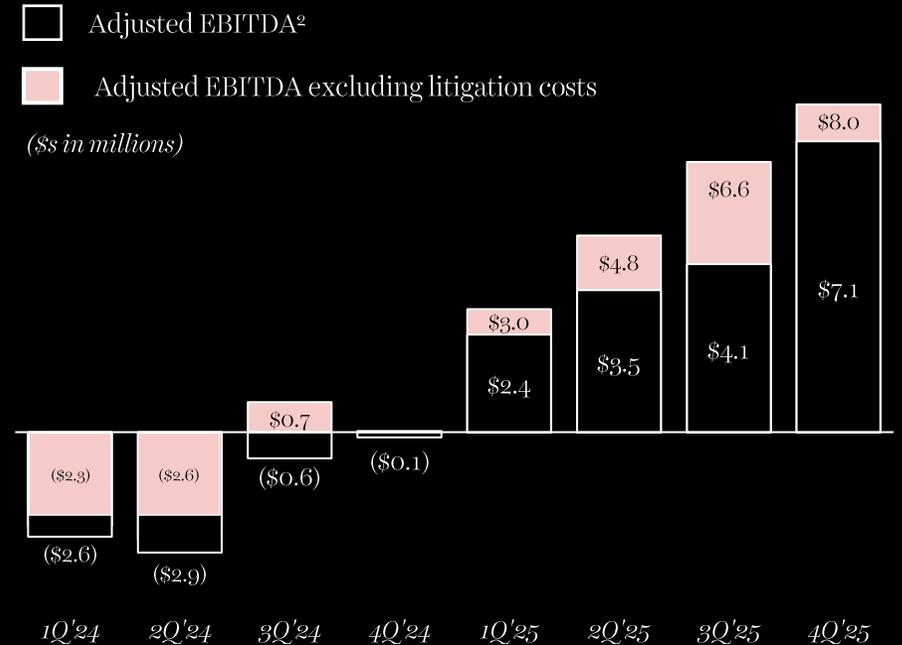
Reduced operating complexity — divested non-core assets and outsourced eCommerce and non-magazine NSFW operations

Built a predictable, recurring licensing revenue base — 90% contractual guarantees¹ with over \$340M in unrecognized revenue

Decreased senior debt by nearly \$58 million² through balance sheet restructuring, with continued focus on paydown

Increased profitability and expanding margins at Honey Birdette

Focused on four pillars of growth in 2026



¹Based on fiscal year 2025 licensing revenue

²15-month period from the end of 3Q'24 to the end of 4Q'25

³A 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

Strategic China Licensing Partnership

Central to our near-term deleveraging

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

Playboy to sell UTG 50% of China licensing business for \$45M in cash with additional \$67M in guaranteed minimum annual distributions and \$10M in brand support payments

UTG will manage all operational aspects of Playboy's licensing activities in China, Hong Kong and Macau

Expected to advance asset-light strategy and deliver meaningful improvements to capital structure upon closing

\$52 million will be used for debt reduction upon final closing

UTG



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

Continuing to Deleverage the Balance Sheet

UTG transaction is the catalyst — reducing debt principal by ~52% and cash interest by ~50% through Q1 2028

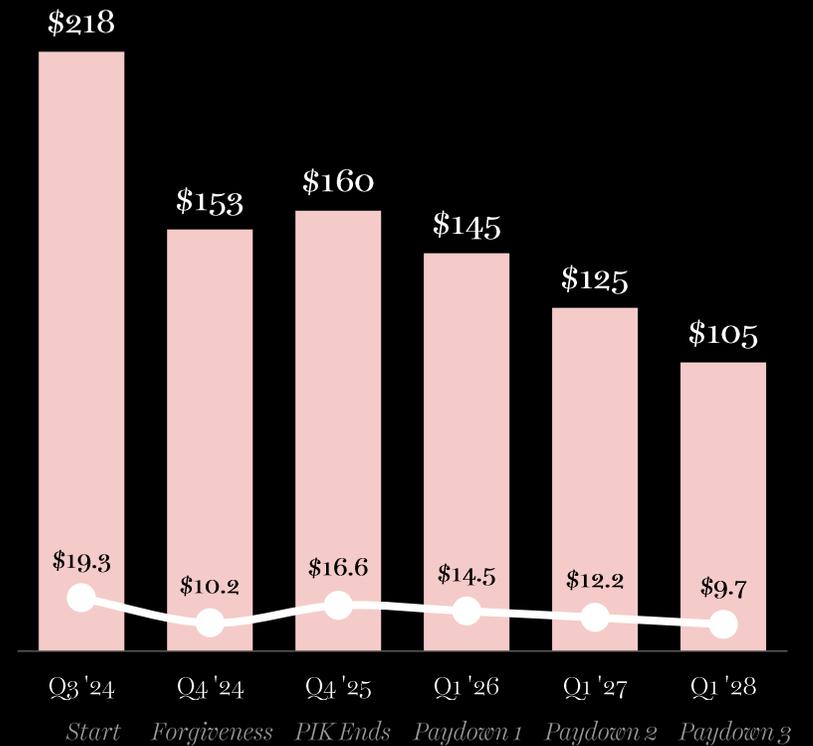
Reduced senior debt balance from \$218M to \$153M through debt forgiveness and preferred exchange in Q4 2024

Commenced partial interest PIK structure, reducing annualized cash interest from \$19.3M to \$10.2M

Upon closing of the UTG transaction, three anticipated debt paydowns of \$15M in Q1 2026 and \$18.3M in each of Q1 2027 and Q1 2028

By Q1 2028, targeting ~\$105M in debt with ~\$9.7M in annualized cash interest

Debt Balance (\$M) | Ann. Cash Interest (\$M)





Focusing on Four Pillars of Growth

Each pillar is high-margin and mutually reinforcing — together they diversify revenue and reduce concentration risk.

01
Licensing
\$340M+ Unrecognized revenue
90% Gross margin
90% Revenue guaranteed

- Enter new geographies
- Expand categories

02
Media & Experiences

- Subscriptions
- Sponsorships
- TV and Film

03
Hospitality
LOI Signed Financial group
LOI Signed Club operator

- First club in Miami Beach
- Asset-light model

04
Honey Birdette
Positive FY2025 comps
Expanding Operating margin trend
Growing U.S. store count

- Flagship stores in the U.S.
- eCommerce in the U.S.

A licensing-led platform with recurring revenue, expanding margins, and a premium DTC growth engine in Honey Birdette.



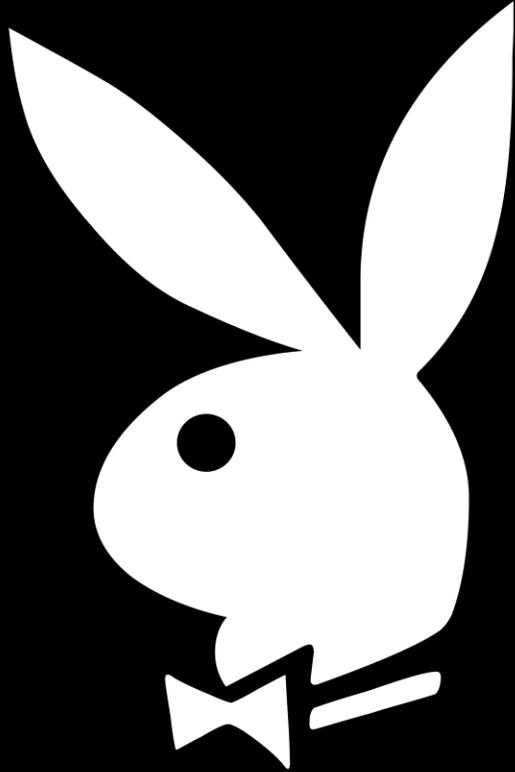
PLAYBOY



PLAYBOY: BRAND FOUNDATION



One of the Most Recognizable Brands in the World



72 years of iconic cultural heritage and global recognition



Product sold in ~180 countries



25+ million followers on social media



Billions of media impressions per year



~\$46 million of licensing revenue¹

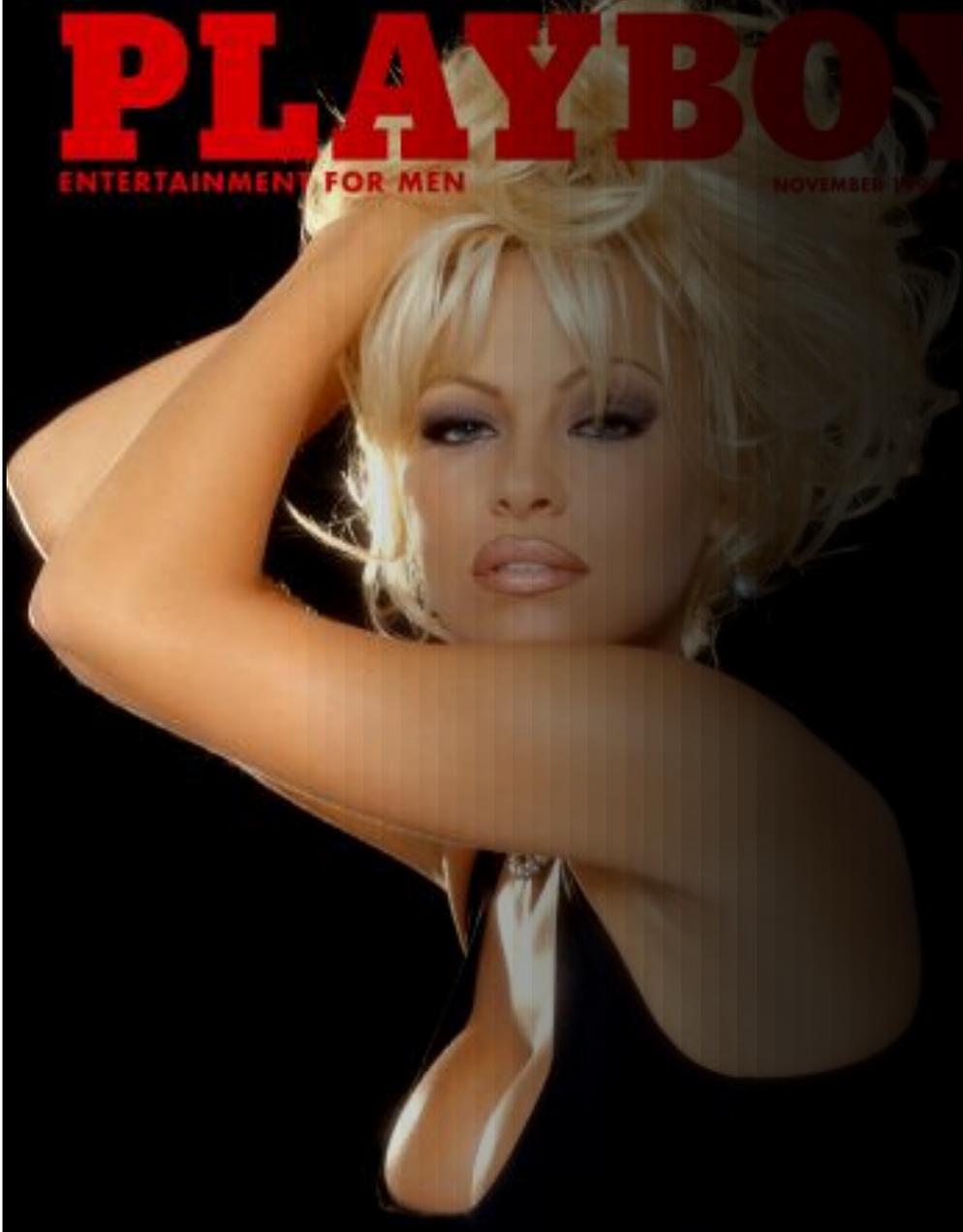
¹ Full year 2025



PLAYBOY

ENTERTAINMENT FOR MEN

NOVEMBER 1999



Content Powers the Ecosystem

An irreplaceable archive that drives traffic, engagement, and monetization

Decades of journalism, photography, and design form an archive that doubles as a low-cost marketing engine

Print magazine serves as the prestige anchor; digital, newsletters, and social video drive daily engagement

Creator-generated content — from Playmates, contests, and cultural collaborators — keeps channels active and reduces internal production costs

PLAYBOY



A Dual-Audience Brand in a Wide-Open Market

Male and female audiences drive distinct but complementary demand

PLAYBOY
MAGAZINE FOR MEN
OCTOBER 2015

Young men are consuming lifestyle, dating, and culture content at record volumes — a growing market underserved by credible, established brands

Men drive membership, subscriptions, and platform growth

Women participate as creators, Playmates, and cultural voices — fueling brand relevancy and licensed product sales

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

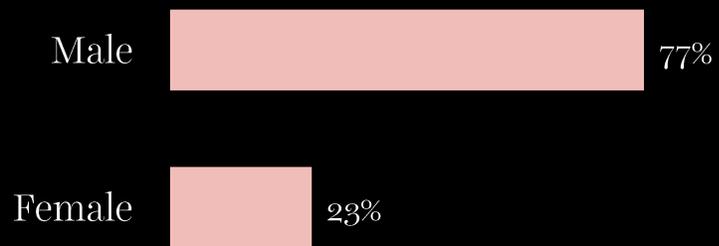




Gender-Balanced Commercial Demand

A rare advantage in media and lifestyle

Social Media Followers¹



Men dominate content consumption, but licensing data shows women as a major purchasing cohort

Positions Playboy as a global lifestyle brand, not just a men's media property

Licensed Product Purchases²



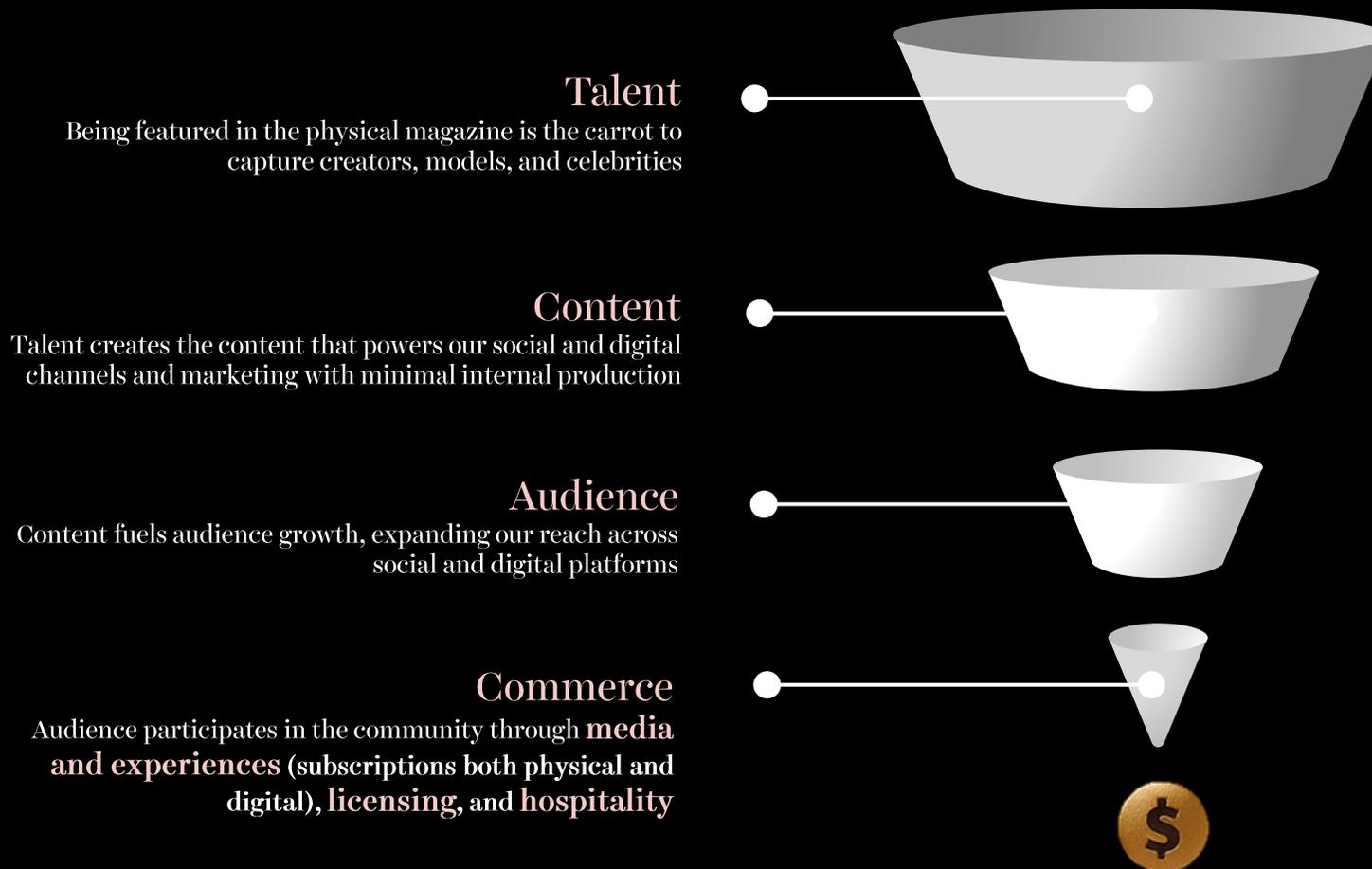
Dual-audience demand provides resilience and multiple monetization lanes

¹Weighted average across all of Playboy's social channels. As of 10/31/2025.

²Based on data provided by our eShop and other licensees. As of 9/30/2025.

The Magazine Drives Awareness and Talent

Attracts models, celebrities, photographers, and collaborators who want status association





Paid Voting Scales Both Talent and Audience

These highly engaged creators and their audiences flow directly into Playboy's monetization funnel

Scale: Tens of thousands of creators enter *The Playmate Search* contest to win a chance at becoming a Playmate or inside cover model — growth without paid media

Engagement: Contestants mobilize their followers and produce daily user-generated content — reducing internal costs while keeping channels active with fresh, authentic material

Success: Early results show a path to a multi-million-dollar business — hundreds of thousands of participants casting millions of paid votes annually

Statistics from the First Contest



16,000 *Contestants*



135,000,000 *Instagram followers*



90,000,000 *TikTok followers*



160,000 *Pieces of media uploaded*



> 400,000 *Fans voting*



> 1,700,000 *Votes cast*



PILLAR 1: LICENSING

Licensing Is the Foundation of Today's Cash Flow

Licensing gets stronger with increased brand awareness

90%

Licensing
Gross Margin

Highly profitable

90%

Percent of Total Licensing Revenue
Guaranteed

Predictable and recurring

86%

Revenue from
Top 20 Licensees

*Unlocking growth
with best-in-class partners*

38%

Licensing Revenue
as a Percent of Total

*Room to grow
as the business transitions*





Expanding Playboy's Global Reach

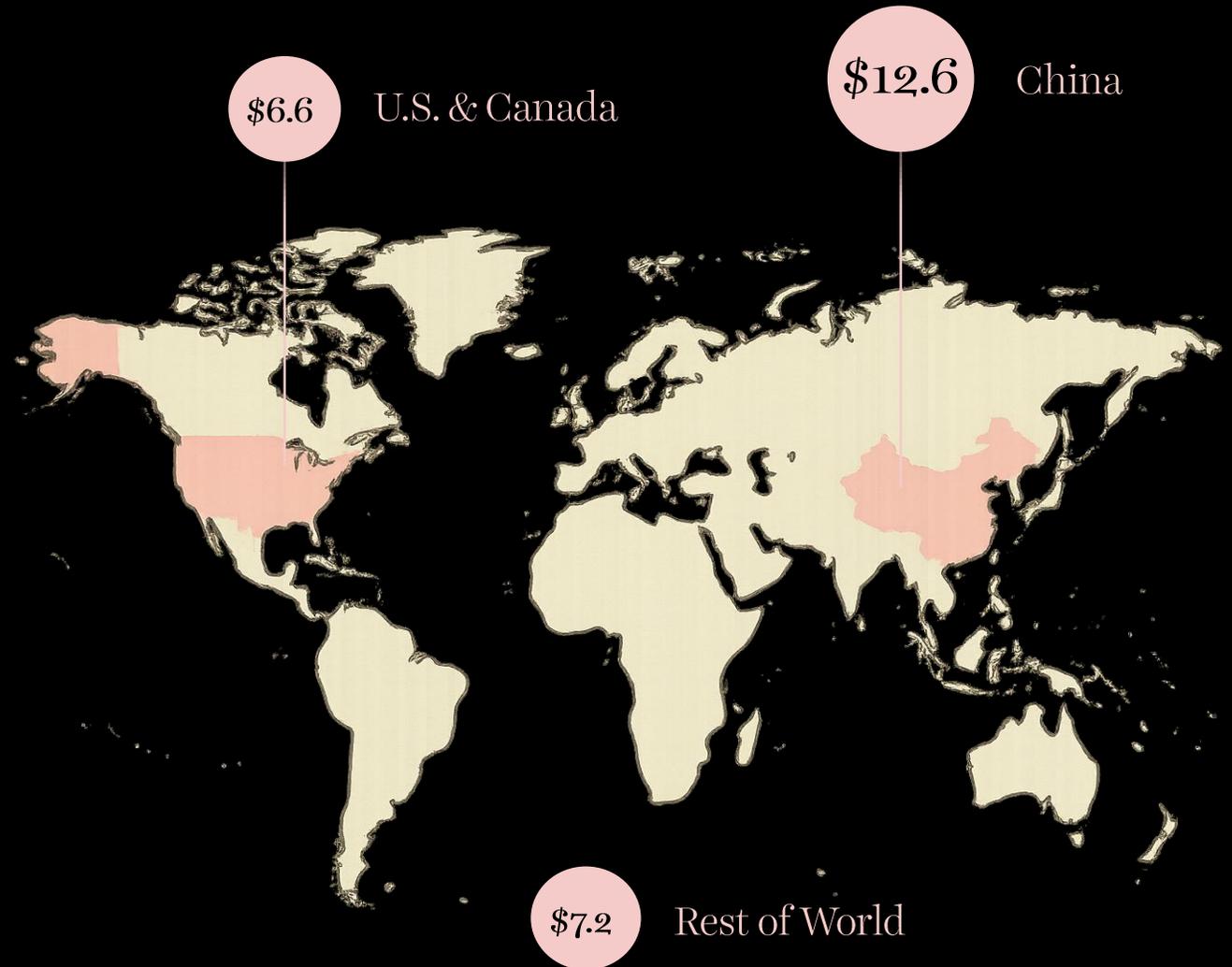
2025 Revenue
(*\$ in millions*)

Playboy's global recognition exceeds its global penetration

China + U.S. & Canada contributed over 70% of licensing revenue in 2025

Significant white space in EMEA, Latin America & APAC

Licensed adult content contributed an incremental \$20 million of licensing revenue in 2025 (not shown in the accompanying map)





Unlocking Categories Competitors Can't Touch

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

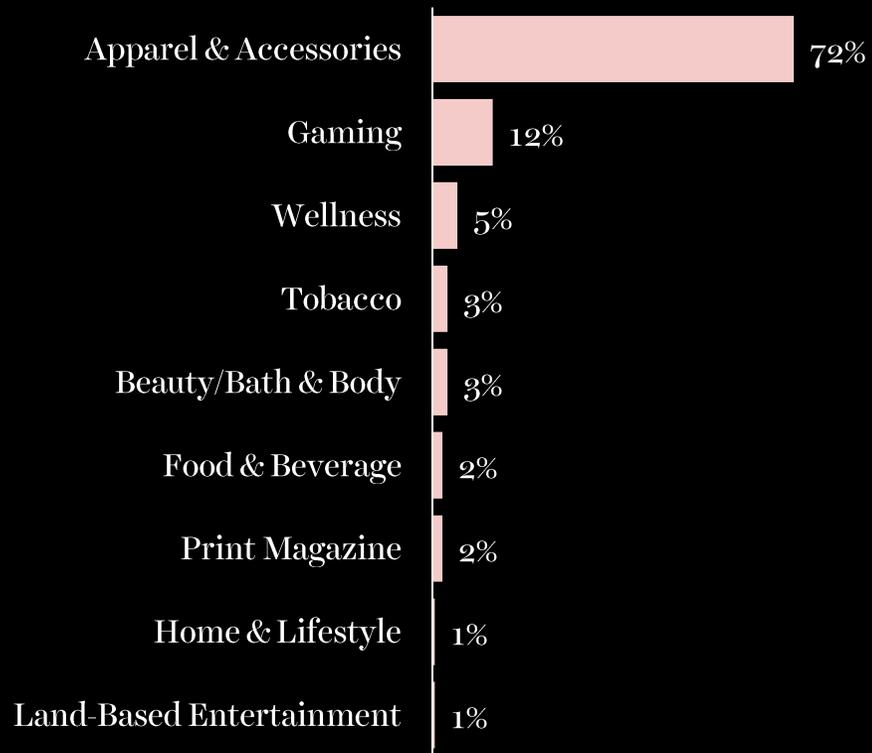
China and NSFW digital (not included in the bar chart) will generate \$30M in guaranteed distributions in 2026

Apparel & Accessories anchors consumer products licensing revenue

Significant headroom in high-growth adjacencies — beauty, home, gaming, and wellness are largely untapped

Entertainment & experiential licensing is a long-term differentiator and monetization engine

Category as % of 2025 Licensing Revenue



A woman with her hair in a bun, wearing a black, shiny, form-fitting bodysuit with a deep V-neckline and puffed shoulders, is leaning against the front of a classic car. The background consists of a brick wall and a wooden door. The lighting is warm and dramatic.

PILLAR 2:
MEDIA & EXPERIENCES

Reimagining Subscriptions

Playboy sells access to and participation in a lifestyle

Subscriptions will be core to the Playboy experience — from clubs and events to print and digital content

Integrates physical and digital experiences

Digital: magazine, podcasts, archives, contests, and creator content

Physical: limited-edition print, event access, and product drops

Membership monetizes engagement at every stage of the funnel, converting audience participation into recurring revenue





Opportunities in TV and Film

Tapping into heritage and developing new content

Re-establishing Playboy's content studio, leveraging 72 years of cultural IP and media assets

Developing original programming inspired by historic franchises like *The Playboy Interview* and *Playboy After Dark*

Strategic partnerships in development, including a feature film with Hefner Capital and The Great Playmate Search television adaptation

Strengthens monetization flywheel: drives audience engagement, expands brand awareness, and enhances licensing value

Business model: licensing revenue and profit share





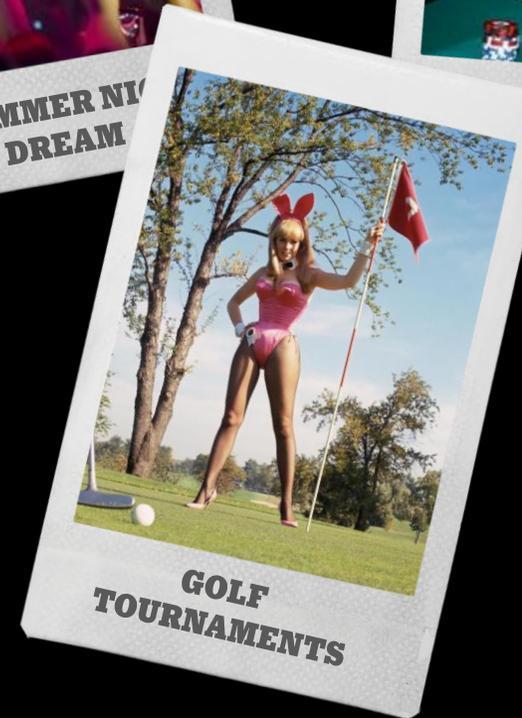
Turning Brand Aspiration into Experience Revenue

Bringing back Playboy's signature experiences

Scalable model built on exclusive experiences, community engagement, and premium access tiers

Curated events and experiences reintroduce fans to the Playboy world — they don't just consume the brand, they want to belong to it

Revenue streams include ticketed events, sponsorships, VIP memberships, and branded hospitality partnerships





PILLAR 3: HOSPITALITY



Reviving an Iconic Hospitality Brand

Over its 72-year history, Playboy has owned/licensed 45 clubs across nine countries

Relaunching membership clubs as an outward extension of the brand

First location anticipated in Miami Beach as the new flagship "mansion"

Signed a non-binding LOI to secure third-party capital for club build-out and operations

Expect to partner with a world-class hospitality operator

Limited capital risk for Playboy





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



Brand Health and Cash Flow

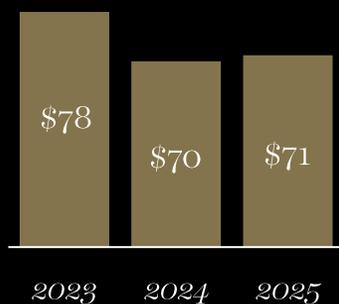
Reoriented customers to buy at full price in 2024 and 2025

Increased profitability despite the dip in sales

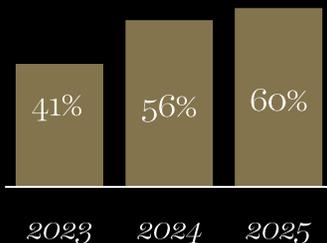
Maintain focus on full price sales

Exploit the U.S. as our growth market in 2026

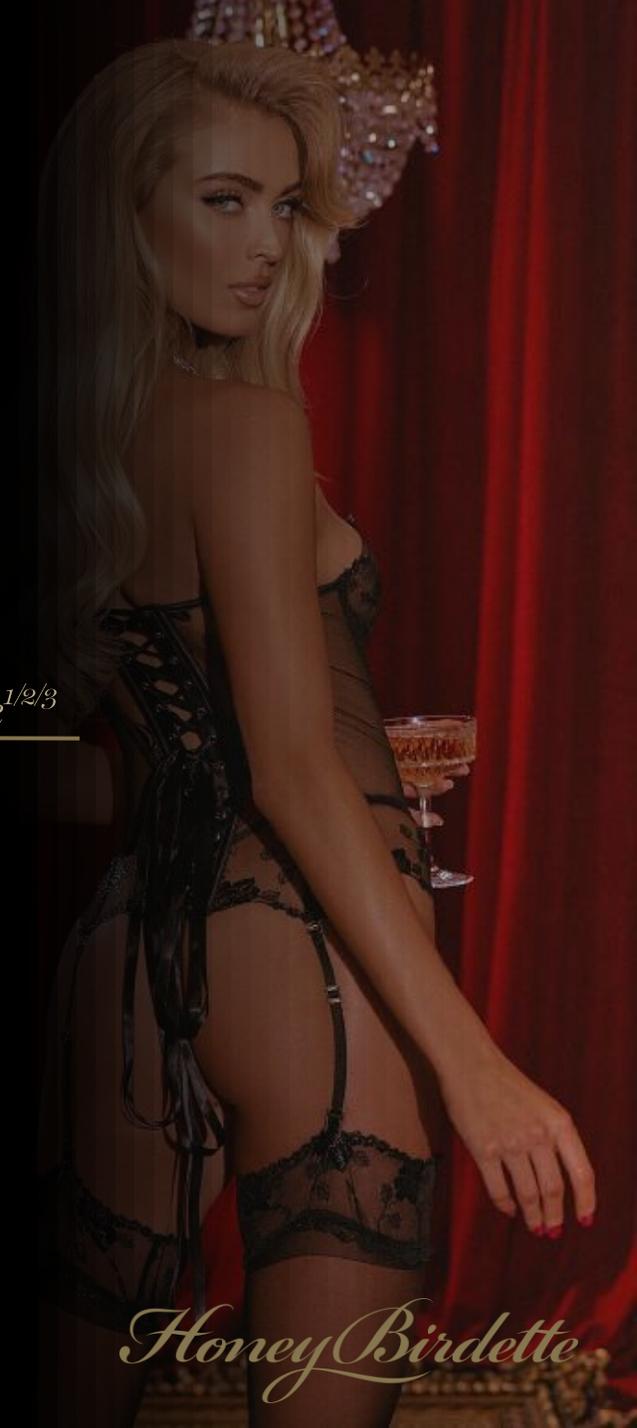
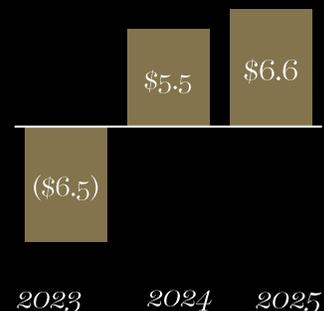
Sales
(\$ in millions)



Gross Margin



Adjusted Operating Income^{1/2/3}
(\$ in millions)



Honey Birdette

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 because of an AP credit for technology services.



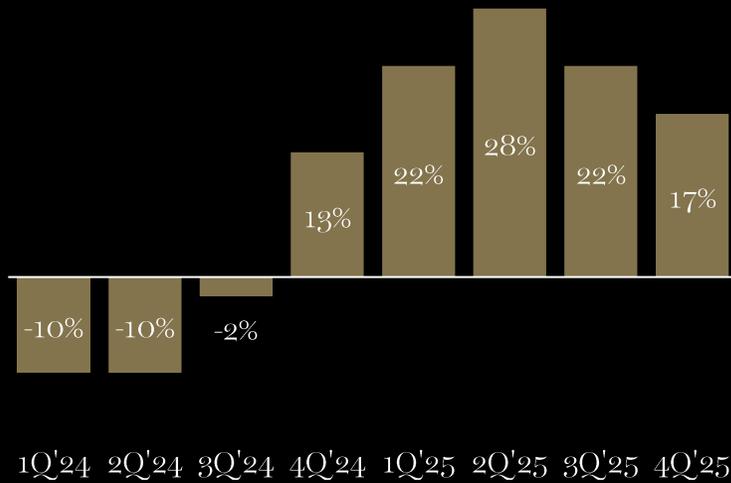
Return to Top-line Growth

Brick-and-mortar stores, where we do not discount, turned the corner at the end of 2024

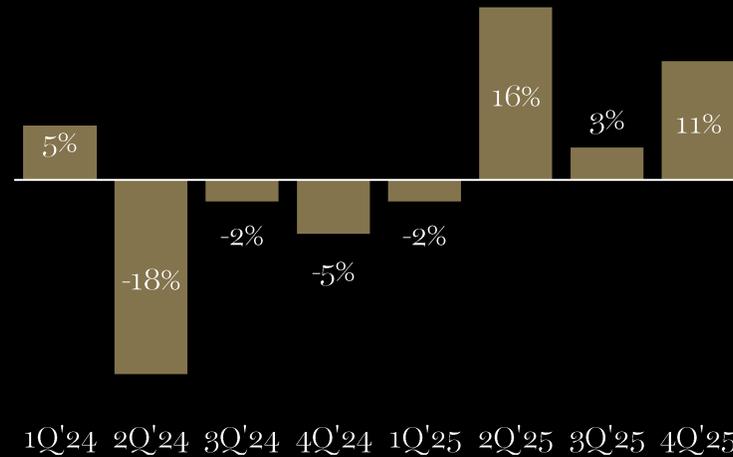
Q4 2025 comp store sales were up despite a strong Q4 2024 baseline

eCommerce has lapped tough comps — 2026 Valentine's Day was highly successful

Brick-and-Mortar Comp Store Sales



Total Company Comp Store Sales





U.S. Market is Our Biggest Opportunity

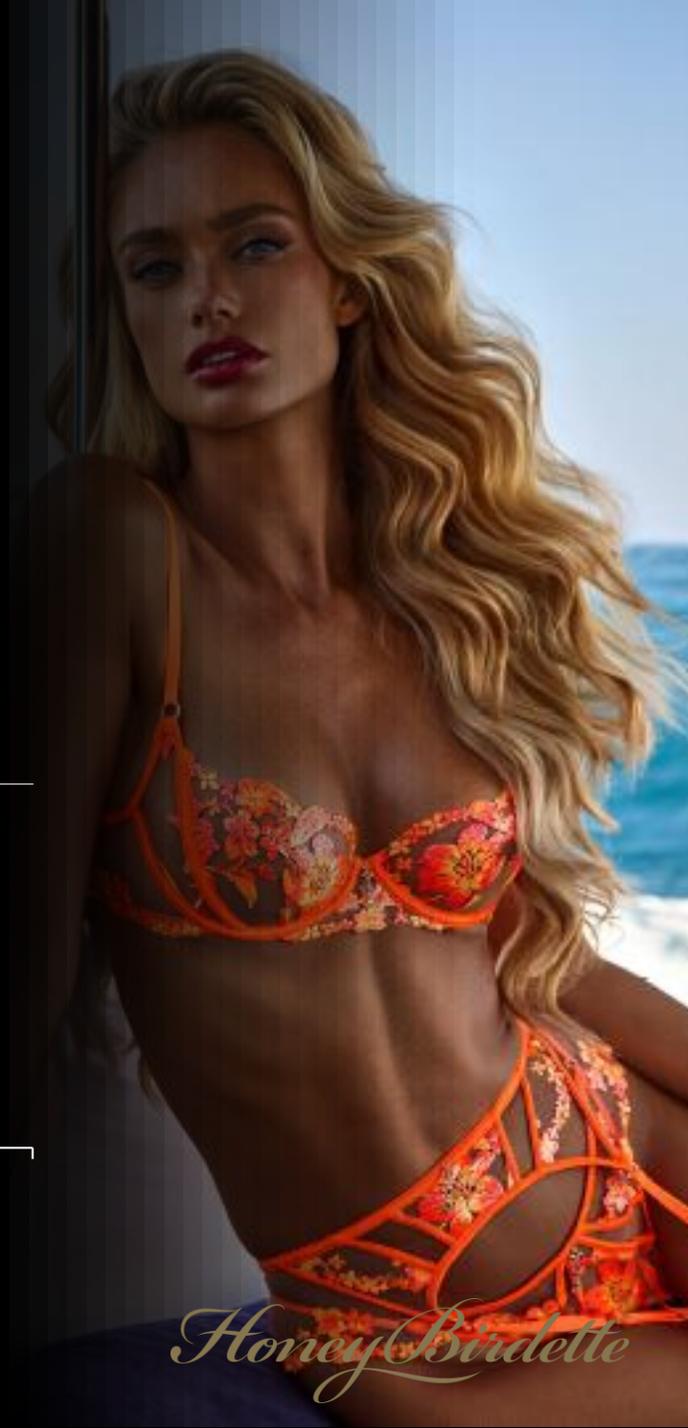
Strongest unit economics across both physical and online stores

Population in the U.S. is 12x larger than Australia

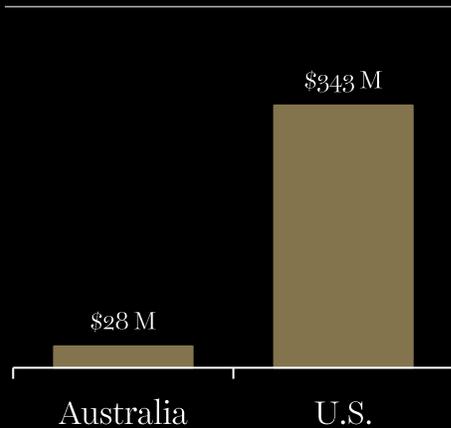
TAM in the U.S. is 8x larger than Australia

Honey Birdette's sales in the U.S. are approximately the same size as Australia

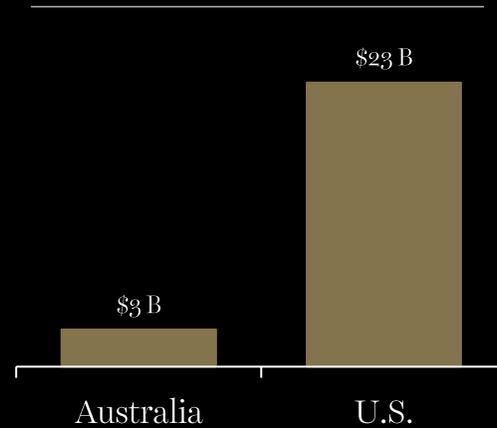
Economics of both physical retail stores and eCommerce are more attractive in the U.S.



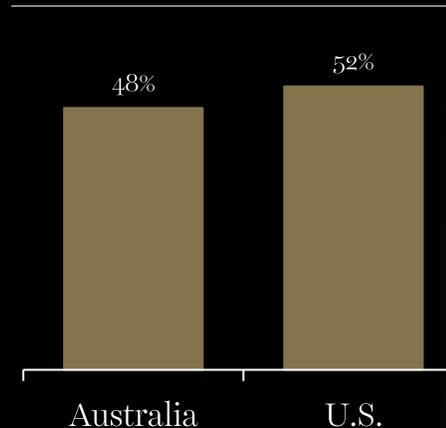
Population²



Addressable Market³ for Lingerie



Sales Mix¹



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



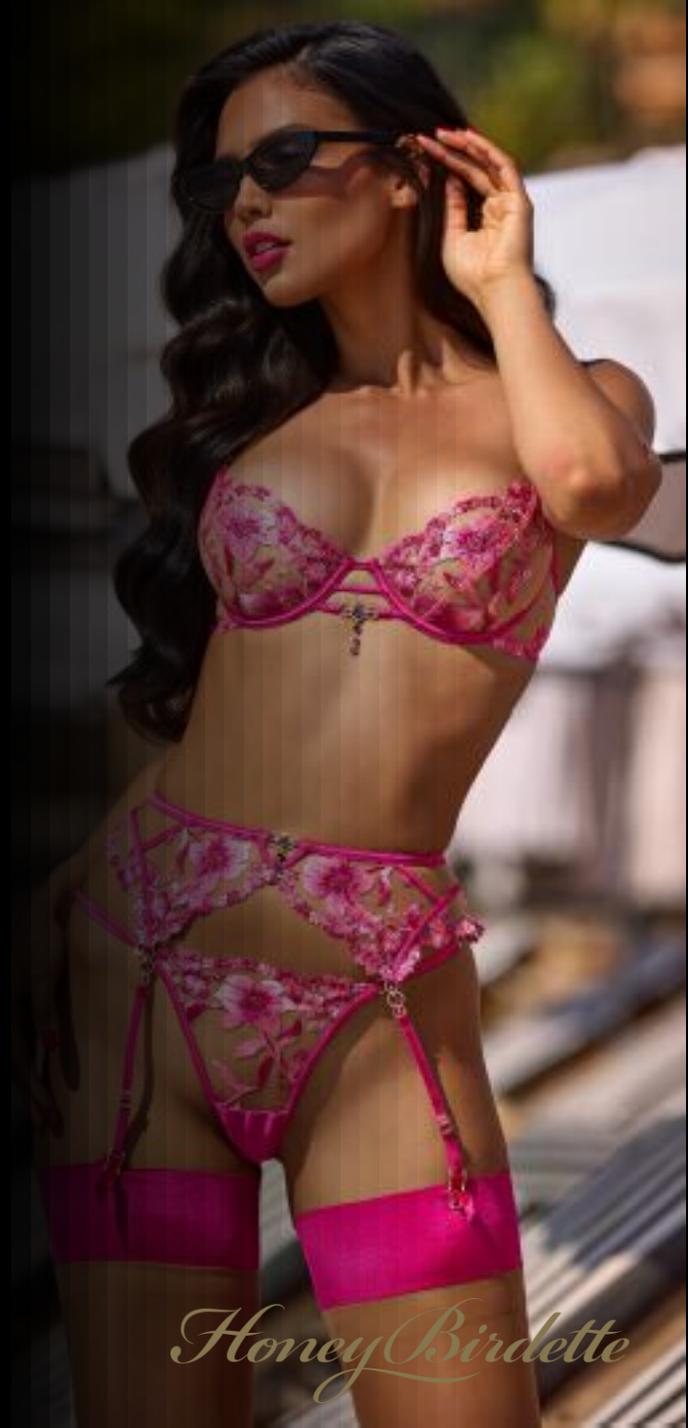
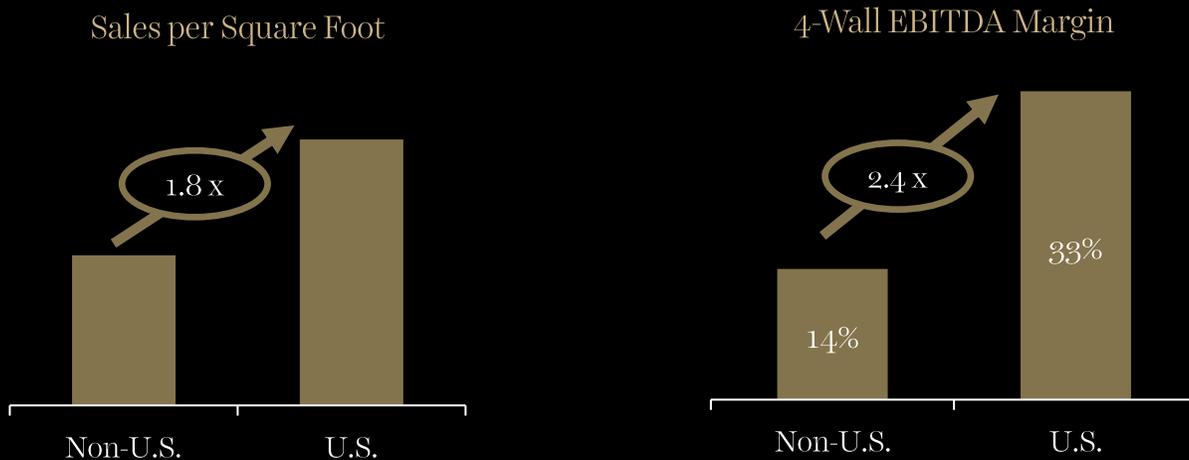
Disciplined Retail Store Expansion in the U.S.

Potential for ten flagship stores in the U.S. over the next 2-3 years

Highly productive on the top and bottom lines versus non-U.S. stores

Redesigned store concept to reduce buildout costs to \$400 per S.F.

Maintain average store size of less than 1,000 square feet for new stores



Honey Birdette



U.S. eCommerce Has the Highest Online ROI

Highest initial order value

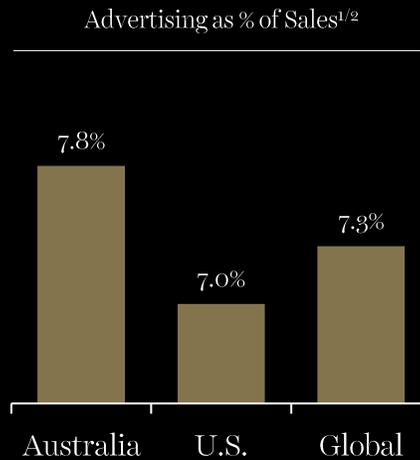
Lowest media spend per dollar of revenue to acquire a customer

Highest 3-year lifetime revenue

Expanding paid social media and influencer marketing to push KPIs higher

Website redesign to lift conversion rates

Additional flagship stores to increase brand awareness



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. 72 years of cultural IP powering a diversified business model across four growth pillars*
- 2** *Durable cash flow. High-margin licensing revenue — 90% guaranteed¹ — with \$340M+ in unrecognized future revenue and expanding profitability at Honey Birdette*
- 3** *Financial discipline. Four consecutive quarters of positive Adj. EBITDA, active debt reduction, and a clear path to deleveraging*

¹Based on fiscal year 2025 licensing revenue

THANK YOU

Investor Relations Contact:
investors@playboy.com





APPENDIX: FINANCIALS



Income Statement & Adjusted EBITDA

	Year Ended December 31,	
	2025	2024
Net Revenues	120,928	116,135
Costs and Expenses:		
Cost of Sales	(35,077)	(41,780)
Selling and Administrative Expenses	(91,029)	(98,716)
Impairments	(2,087)	(26,078)
Other Operating Income, Net	(763)	(399)
Operating Income (Loss)	(8,028)	(50,838)
Interest Expense, Net	(8,225)	(23,689)
Other Income, Net	2,355	(1,722)
Loss Before Income Taxes	(13,898)	(76,249)
Benefit (Expense) from Income Taxes	1,226	(3,148)
Net Income (Loss)	(12,672)	(79,397)
Net Income (Loss) Attributable to Playboy, Inc.	(12,672)	(79,397)
Net Income (Loss) per Share, basic and diluted	\$ (0.13)	\$ (1.04)
Weighted-average Shares Outstanding, Basic	100,265	76,049
Weighted-average Shares Outstanding, Diluted	100,265	76,049
Net Income (Loss)	\$ (12,672)	\$ (79,397)
Adjusted for:		
Interest Expense	8,225	23,689
(Benefit) Expense from Income Taxes	(1,226)	3,148
Depreciation and Amortization	3,038	7,007
EBITDA	(2,635)	(45,553)
Adjusted for:		
Licensing Commissions Settlement	2,400	-
Transition Expenses	5,000	-
Severance	2,713	886
Stock-Based Compensation	4,715	7,311
Impairments	2,087	26,078
Adjustments	2,758	5,025
Adjusted EBITDA	\$ 17,038	\$ (6,253)





Balance Sheet

	As of December 31,	
	2025	2024
Assets		
Cash and Cash Equivalents	37,801	30,904
Accounts Receivable, Net	4,120	7,271
Inventory, Net	12,934	8,922
Other Current Assets	7,525	5,572
Assets Held for Sale	3,088	4,835
Total Current Assets	65,468	57,504
Restricted Cash	4,920	2,318
Property & Equipment, Net	4,227	4,871
Goodwill	37,467	36,007
Other Intangible Assets, Net	155,882	155,973
Other Non-Current Assets	24,408	28,031
Total Assets	292,372	284,704
Liabilities and Mezzanine Equity and Stockholders' Equity/(Deficit)		
Accounts Payable	11,930	10,672
Long-Term Debt, Current Portion	1,524	381
Other Current Liabilities and Accrued Expenses	50,340	44,791
Total Current Liabilities	63,794	55,844
Deferred Revenues, Net of Current Portion	14,252	5,762
Long-Term Debt, Net of Current Portion	172,645	176,194
Other Noncurrent Liabilities	23,514	30,982
Total Liabilities	274,205	268,782
Mezzanine Equity		
Series B Convertible Preferred Stock	-	23,861
Redeemable Non-Controlling Interest	(208)	(208)
Total Stockholders Equity/(Deficit)	18,375	(7,731)
Total Liabilities and Mezzanine Equity and Stockholders' Equity/(Deficit)	292,372	284,704