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): September 5, 2025

PLAYBOY, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	PLBY	Nasdaq Global Market

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

Emerging growth company ☐

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

Item 8.01 Other Events.

On September 5, 2025, a wholly-owned subsidiary of Playboy, Inc. (the "Company"), Playboy Enterprises International, Inc. (together with certain of its wholly-owned subsidiaries, "PEII"), received the decision of a tribunal of the Hong Kong International Arbitration Centre (the "Tribunal") in connection with the arbitration proceeding initiated in February 2024 by PEII against New Handong Investment (Guangdong) Co., Ltd. ("New Handong"), a former Chinese licensee of PEII. As described in further detail in the Company's periodic reports, including most recently in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the U.S. Securities and Exchange Commission on August 12, 2025, the arbitration proceeding addressed various claims by PEII and counterclaims by New Handong relating to the termination of New Handong's license agreement for ongoing, uncured material breaches of such agreement by New Handong.

The Tribunal found in favor of PEII in connection with its claims and as a result ordered, among other things, that: (i) the termination notice issued by PEII to New Handong was found to be lawful and effective, (ii) New Handong must cease any further use of Playboy property and materials, including but not limited to the production, sale, or distribution of Playboy-branded products, (iii) New Handong is required to make payments to PEII for guaranteed royalties outstanding at the time of termination, a termination fee, and unpaid marketing expenses, plus interest thereon, and certain other fees and expenses, totaling approximately $81 million, and (iv) all of New Handong's counterclaims were dismissed. In addition, per the terms of the Tribunal's decision, if payment of amounts awarded to PEII are not made in full to PEII by September 20, 2025, interest will accrue on the amounts owed from the award date to the date of payment at a rate of 8.25%. The decision of the Tribunal is final; however, if New Handong does not comply with such decision, PEII and the Company may seek enforcement of such decision in China through the Chinese courts.

The Company intends to take every step necessary to ensure that PEII, and through it the Company, obtains recovery of the approximately $81 million award in full and without delay, and that New Handong complies with the Tribunal's restrictions on New Handong's activities with respect to the Playboy brand and related products. If New Handong fails to discharge its payment obligations to PEII, or engages in prohibited activities, then the Company intends to promptly commence proceedings for enforcement. However, there can be no assurance that New Handong will comply with the Tribunal's decision, including making the required monetary payments to PEII and the Company within the timeframe that was ordered, if at all.

On September 8, 2025, the Company issued a press release regarding the foregoing. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 8, 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: September 8, 2025

PLAYBOY, INC.

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

Exhibit 99.1

Playboy Awarded $81 Million in Damages in Arbitration Against Former Licensee

LOS ANGELES, September 8, 2025 (GLOBE NEWSWIRE) -- Playboy, Inc. (NASDAQ: PLBY) (the "Company" or "Playboy"), one of the most recognizable and iconic brands in the world, announced today that it has prevailed in its arbitration against its terminated licensee, New Handong Investment (Guangdong) Co., Ltd. ("New Handong"), and has been awarded damages of approximately $81 million, including accrued interest.

As previously described in further detail in the Company's periodic reports, including in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the U.S. Securities and Exchange Commission on August 12, 2025, on February 8, 2024, a wholly-owned subsidiary of Playboy, Playboy Enterprises International, Inc. (together with certain of its wholly-owned subsidiaries, "PEII"), initiated arbitration in the Hong Kong International Arbitration Centre (the "Arbitration") against New Handong relating to PEII's termination of its license agreement with New Handong due to ongoing, uncured material breaches by New Handong.

On September 5, 2025, the Arbitration tribunal (the "Tribunal") issued its binding, non-appealable decision (the "Decision") in the Arbitration, including the following:

- the termination notice issued by PEII was found to be lawful and effective;
- New Handong was ordered to cease any further use of Playboy's property and materials, including but not limited to the production, sale, or distribution of Playboy products; and
- New Handong is required to make payments to PEII for guaranteed royalties outstanding at the time of termination, a termination fee, and unpaid marketing expenses, plus interest thereon, and certain other fees and expenses, totaling approximately $81 million.

The Tribunal rejected all of New Handong's counterclaims as well as certain other claims brought by PEII.

Playboy's Chief Executive Officer and President, Ben Kohn, said, "We believe justice has been served with this ruling by the Hong Kong Arbitration Tribunal. Playboy is one of the most recognizable brands in the world and the award highlights the value of the brand. Playboy will continue to vigorously protect its official licensed partners, brand and intellectual property worldwide."

New Handong has until September 20, 2025, to make full payment of the damages awarded. Playboy intends to pursue all appropriate enforcement actions against New Handong but cannot provide assurance that it will be able to collect any or all monetary damages from New Handong.

About Playboy, Inc.

Playboy, Inc. is a global pleasure and leisure company connecting consumers with products, content, and experiences that help them lead happier, more fulfilling lives. Playboy is one of the most recognizable brands in the world, with products and content available in approximately 180 countries. Playboy's 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 http://www.playboy.com and https://investors.playboy.com.

Forward-Looking Statements

This press release includes forward-looking statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. In particular, these include, but are not limited to, statements relating to enforcement of the Decision, as well as the potential for, or outcome of, any other related legal proceedings, the cessation of infringing activities by New Handong and its affiliates, the collection of all amounts awarded to the Company's subsidiaries pursuant to the Decision, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. These forward-looking statements are not guarantees of future performance, involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or are beyond the Company's control, and reflect Company management's beliefs and assumptions based on information available at the time the statements were made. The Company cautions you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by such forward-looking statements and that any or all of such forward-looking statements may turn out to be inaccurate or incorrect. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the ultimate outcome of pending legal proceedings and the Company's inability to enforce or collect the amount awarded in the Arbitration. All forward-looking statements made by the Company and its management are expressly qualified by these cautionary statements. Although forward-looking statements reflect the Company's good faith beliefs at the time the statements were made, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual outcomes to differ materially from anticipated future outcomes expressed or implied by such forward-looking statements. In addition, the Company does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this press release, or otherwise.

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