

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to  
Section 16. Form 4 or Form 5  
obligations may continue. See  
Instruction 1(b).

Check this box to indicate that a  
transaction was made pursuant to a  
contract, instruction or written plan  
for the purchase or sale of equity  
securities of the issuer that is  
intended to satisfy the affirmative  
defense conditions of Rule 10b5-  
1(c). See Instruction 10.

|                                                                                                                                                                                                                                                              |                                                                                                        |                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Kohn Bernhard L III</u><br><br>(Last) (First) (Middle)<br><u>C/O PLAYBOY, INC.</u><br><u>10960 WILSHIRE BLVD, SUITE 2200</u><br><br>(Street)<br><u>LOS</u> <u>CA</u> <u>90024</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Playboy, Inc. [ PLBY ]</u><br>Foreign Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>CEO &amp; President</u> |
|                                                                                                                                                                                                                                                              | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/22/2026</u>                                  |                                                                                                                                                                                                                                                            |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 07/22/2026                           |                                                    | A                              |   | 645,161 <sup>(1)</sup>                                            | A          | \$0   | 6,133,569                                                                                     | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |       | 75,361                                                                                        | I                                                        | by Cold Springs Trust <sup>(2)</sup>                  |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |       | 445,309                                                                                       | I                                                        | by Woodburn Dr LP <sup>(3)</sup>                      |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |       | 50,000                                                                                        | I                                                        | by Bircoll Kohn Family Trust <sup>(4)</sup>           |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
|                                            |                                                        |                                      |                                                    |                                |   | (A)                                                                                    | (D)                                                      |                 | Title                                                                             | Amount or Number of Shares                 |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. Represents a grant of restricted stock units that vests in full on April 30, 2028.
2. Represents shares of common stock held directly by Cold Springs Trust, of which Mr. Kohn is a beneficiary. Mr. Kohn disclaims beneficial ownership of the shares owned by Cold Springs Trust, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purpose of Section 16 or for any other purpose.
3. Represents shares of common stock held directly by Woodburn Dr LP, an entity controlled by Mr. Kohn. Mr. Kohn disclaims beneficial ownership of the shares owned by Woodburn Dr LP, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purpose of Section 16 or for any other purpose.
4. Represents securities held directly by Bircoll Kohn Family Trust, for which Mr. Kohn is a trustee and a controlling person. Mr. Kohn disclaims beneficial ownership of the shares owned by Bircoll Kohn Family Trust, except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purpose of Section 16 or for any other purpose.

Remarks:

/s/ Christopher Riley, as  
Attorney-in-Fact

07/24/2026

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

**\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**

**Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.**

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**