

**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): April 10, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 10, 2026, Playboy, Inc. (the “Company”) entered into a retention agreement with each of its named executive officers: Ben Kohn, Chief Executive Officer and President; Marc Crossman, Chief Financial Officer and Chief Operating Officer; Chris Riley, General Counsel and Secretary; and David Miller, President, Playboy, Media & Brand (collectively, the “Retention Agreements”). The Company entered into the Retention Agreements in recognition of such officers’ continued contributions to the Company and to incentivize them to remain employed by the Company and its subsidiaries, while also managing the Company’s equity available for grants under the Company’s Amended & Restated 2021 Equity and Incentive Compensation Plan (the “Plan”).

The Retention Agreements acknowledge that Messrs. Kohn, Crossman, Riley and Miller were granted restricted stock units (“RSUs”) pursuant to the Plan for 645,161, 225,806, 225,806 and 225,806 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), respectively, as of April 8, 2026, which RSUs vest as of April 30, 2027 (as previously disclosed on Forms 4 for such officers filed with the U.S. Securities and Exchange Commission on April 10, 2026). The Retention Agreements also state that the Company will issue RSUs for 645,161, 225,806, 225,806 and 225,806 shares of Common Stock to Messrs. Kohn, Crossman, Riley and Miller, respectively, in 2027 (with those RSUs vesting as of April 30, 2028) and that such 2027 grants remain subject to future approval by the Compensation Committee of the Board of Directors of the Company in its sole discretion. Pursuant to the Retention Agreements, under certain limited circumstances and subject to formulas set forth in the Retention Agreements, the intended 2027 RSU grants (to the extent not yet actually granted to each of Messrs. Kohn, Crossman, Riley and Miller) may be converted into a cash payment to such executives, as applicable. Under the terms of the Retention Agreements, none of Messrs. Kohn, Crossman, Riley or Miller will be entitled to the 2027 RSU grants (or any cash payments in relation thereto) in the event he resigns or is terminated for cause prior to the issuance of such grants, as applicable.

The foregoing description of the Retention Agreements is only a summary and is qualified in its entirety by reference to the Form of Retention Agreement, a copy of which is attached as Exhibit 10.1 hereto and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
10.1	Form of Retention Agreement of Playboy, Inc., dated as of April 10, 2026
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: April 10, 2026

PLAYBOY, INC.

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

Form of Playboy, Inc. 2026 Executive Retention Letter Agreement

April 10, 2026

[EXECUTIVE FULL NAME]

delivered electronically

Dear [NAME]:

Playboy, Inc. (the "Company") is pleased to offer you this Retention Letter Agreement (this "Agreement"). The Company values your continued contributions to its business and wishes to incentivize you to remain employed by the Company and its subsidiaries.

1. The Company has granted you [NUMBER] time-based restricted stock units, which will vest in full on the first anniversary of April 30, 2026 (the "Vesting Commencement Date"), subject to your continued employment with the Company and its subsidiaries through such date and all other terms and conditions set forth in the PLBY Group, Inc. 2021 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time (the "Plan"), and the time-based restricted stock unit grant agreement evidencing the grant ("2026 First Tranche Grant"). In 2027, the Company will grant you [NUMBER] time-based restricted stock units, which will vest in full on the second anniversary of the Vesting Commencement Date, subject to your continued employment with the Company and its subsidiaries through such date and all other terms and conditions set forth in the Plan and the time-based restricted stock unit grant agreement evidencing the grant ("2026 Second Tranche Grant"), subject to future approval by the Committee (as defined in the Plan), in its sole discretion.
2. If a Change in Control (as defined in the Plan) or sale of all or a majority of the assets of the Company (the "Event") occurs prior to the date that all of the 2026 Second Tranche Grant is made and you have been continuously employed by the Company and its subsidiaries from the Vesting Commencement Date until the date of such Event, the Company will pay you a cash amount equal to (x) the per-share value of Common Stock that each holder of Company Common Stock will receive in connection with the Event or, if the Event does not result in payment for Common Stock, the then current value of the Common Stock, multiplied by (y) the number of restricted stock units subject to the 2026 Second Tranche Grant not yet made pursuant to Section 1 above ("CIC RSU Bonus"), and the 2026 Second Tranche Grant will not be made pursuant to this Agreement following such Event. The RSU Bonus will be paid in a lump sum within 30 days following the Event. If the consideration received by the Company or the Company's stockholders in connection with the Event is a combination of cash and stock or other property, the Committee may determine that the RSU Bonus, if any, will be paid in the same form and proportion as the consideration is paid to the Company or the Company's stockholders generally.

3. If your employment is terminated by the Company and its subsidiaries without Cause (as such term is defined the employment agreement between you and the Company or its subsidiary, dated [DATE]) prior to the date that the 2026 Second Tranche Grant is made and prior to the date of an Event, and you have been continuously employed by the Company and its subsidiaries from the Vesting Commencement Date until the date of such termination without Cause, the Company will pay you a cash amount equal to (x) the Market Value per Share (as defined in the Plan) on the date of your termination of employment, multiplied by (y) the number of restricted stock units subject to the 2026 Second Tranche Grant not yet made pursuant to Section 1 above ("Separation RSU Bonus") and no additional restricted stock unit grants will be made pursuant to this Agreement following your termination of employment. The Separation RSU Bonus will be paid in a lump sum within 30 days following the termination of your employment. In no event will you be paid a CIC RSU Bonus and a Separation RSU Bonus.
4. Reference is made to the retention letter agreement, dated [DATE], by and between you and the Company, and the retention letter agreement, dated [DATE], by and between you and the Company (collectively, the "Prior Retention Agreements"). You and the Company hereby agree that you have received all of the equity grants defined and described in the Prior Retention Agreements, and that therefore the Prior Retention Agreements have terminated and are of no further force or effect.
5. This Agreement shall be interpreted to avoid any penalty sanctions under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Payments under this Agreement are intended to be exempt from Section 409A of the Code under the "short-term deferral" exception. Payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code, including the six-month delay for specified employees, or an exemption. In no event may you, directly or indirectly, designate the calendar year of any payment hereunder. You shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement.
6. The benefits described herein are not to be considered compensation for purposes of calculating pensions or other benefits unless the terms of a pension or other benefit plan, program or agreement specifically provides that the amounts hereunder will be considered in the calculation of such benefits.
7. This Agreement will be administered by the Committee, and the Committee will have the discretion to construe and interpret this Agreement, the benefits hereunder and any instrument or agreement related thereto, including without limitation, the power to construe and interpret doubtful or contested terms herein, and, subject to the provisions set forth herein, to make all other determinations necessary or desirable for the administration of this Agreement. Notwithstanding any provision of law, or any explicit or implicit provision of this document, any action taken, or finding, interpretation, ruling or decision made by the Committee in the exercise of any of his rights, powers, authority or duties under this Agreement will be final and conclusive, regardless of whether the Committee may have an actual or potential conflict of interest with

respect to the subject matter of the action, finding, interpretation, ruling or decision. By signing below, you expressly agree that your entering into in this Agreement and opportunity to receive any amount hereunder is conditioned on your agreement that all decisions and determinations of the Committee will be final and binding on you, your beneficiaries, and any other person having or claiming an interest hereunder on your behalf. In administering this Agreement neither the Committee nor the Company, nor any officers, directors or employees thereof, will be liable for any acts of omission or commission, except for his, her or its own individual, willful and intentional malfeasance or misfeasance.

8. This offer shall not be regarded as a contract of employment for a set period of time. You understand that if you accept this offer, you will remain an at-will employee. That means that nothing in this Agreement limits or restricts the right of the Company or you to terminate the employment relationship at any time with or without cause, with or without notice and for any reason at either your or the Company's sole discretion.
9. This Agreement can only be modified in a written agreement signed by an officer of the Company. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that your duties and responsibilities under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by you.
10. This Agreement shall terminate immediately after all benefits have been granted or paid, as applicable, or after the Company determines that no additional benefits will be granted or paid pursuant to the terms herein. None of the rights or benefits under this Agreement shall be subject to the claims of any of your creditors, and you shall not have the right to alienate, anticipate, pledge, encumber or assign any of the rights or benefits under this Agreement. This Agreement (and any benefits hereunder) is an unfunded compensation arrangement and your right to receive the benefits hereunder shall be no greater than the right of an unsecured general creditor of the Company. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of the State of Delaware without regard to rules governing conflicts of law.

Please sign and date below, and return it to [PLAYBOY OFFICER, TITLE], if you wish to accept the terms of this Agreement.

[Signature Page Follows]

We thank you again for your commitment to the Company and its business.

Sincerely,

Name: [PLAYBOY OFFICER]

Title:

Accepted:

[EXECUTIVE FULL NAME]

Date