



TURTLE BEACH

C O R P O R A T I O N



**INVESTOR
PRESENTATION**
NASDAQ: **TBCH** | **MAY 2026**



SAFE HARBOR STATEMENT & IMPORTANT INFORMATION

Forward-Looking Information and Statements

This presentation, including the appendix, includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this release, statements in this release may constitute forward-looking statements regarding assumptions, projections, expectations, targets, intentions or beliefs about future events. Statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "goal", "project", "intend" and similar expressions, or the negatives thereof, constitute forward-looking statements. Forward-looking statements are only predictions and are not guarantees of performance. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Forward-looking statements are based on management's current beliefs and expectations, as well as assumptions made by, and information currently available to, management. While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that its goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect actual results and may cause results to differ materially from those expressed in forward-looking statements made by the Company or on its behalf. Some of these factors include, but are not limited to, risks related to trade policies, including the imposition of tariffs on imported goods and other trade restrictions, the release and availability of successful game titles, macroeconomic conditions affecting the demand for our products, logistic and supply chain challenges and costs, dependence on the success and availability of third-parties to manufacture and manage the logistics of transporting and distributing our products, the substantial uncertainties inherent in the acceptance of existing and future products, the difficulty of commercializing and protecting new technology, the impact of competitive products and pricing, general business and economic conditions, the expansion of our business including the integration of any businesses we acquire and the integration of such businesses within our internal control over financial reporting and operations, our indebtedness, liquidity, and other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and the Company's other periodic reports filed with the Securities and Exchange Commission. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, the Company is under no obligation to publicly update or revise any forward-looking statement after the date of this release whether as a result of new information, future developments or otherwise. This presentation also contains trademarks and trade names that are property of their respective owners.

Non-GAAP Financial Measures

In addition to its reported results, the Company has included in this presentation, including in the appendix, certain financial metrics, including Adjusted EBITDA, that the Securities and Exchange Commission define as "non-GAAP financial measures." Management believes that such non-GAAP financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's results. Non-GAAP financial measures are not an alternative to the Company's GAAP financial results and may not be calculated in the same manner as similar measures presented by other companies. "Adjusted EBITDA" is defined by the Company as net income (loss) before interest, taxes, depreciation and amortization, stock-based compensation (non-cash), and certain non-recurring special items that we believe are not representative of core operations, as further described in the appendix hereto. These non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. See a reconciliation of GAAP results to Adjusted EBITDA included in the appendix hereto for the three months ended March 31, 2026 and March 31, 2025.

By providing full year 2026 Adjusted EBITDA guidance, the Company provided its expectation of a forward-looking non-GAAP financial measure. Information reconciling full year 2026 Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), is unavailable to the Company without unreasonable effort due to the variability, complexity, and lack of visibility with respect to certain reconciling items between Adjusted EBITDA and net income (loss), including other income (expense), provision for income taxes and stock-based compensation. These items cannot be reasonably and accurately predicted without the investment of undue time, cost and other resources and, accordingly, a reconciliation of the Company's Adjusted EBITDA outlook to its net income (loss) outlook for such periods is not provided. These reconciling items could be material to the Company's actual results for such periods.

WELCOME TO THE BEACH



**NAMED A TOP 5 CONSUMER ELECTRONICS
BRAND FOR GAMING HARDWARE & PERIPHERALS**

Time.com October 2024 / <https://time.com/collection/worlds-best-brands-2024>



INVESTMENT HIGHLIGHTS



Continued **Market Leadership**



Operational Excellence in the Growing Games Industry



Brand Transformation Underway



Expanded **Innovation Pipeline**



Focused **Capital Allocation Strategy**



Experienced Leadership Committed to Enhancing Shareholder Value



TURTLE BEACH IS...

THE BEST-SELLING GAMING HEADSET BRAND for the past 16-years⁽¹⁾, and one of the most recognized brand names in gaming.

A TOP 5 GAMING ACCESSORIES LEADER in the \$11.2B⁽²⁾ multi-category global gaming accessories market.

- **Gaming Headsets** Life-To-Date ~86-million Turtle Beach headsets sold
- **Controllers**, a top 5 global brand
- **PC Gaming Peripherals** featuring award-winning keyboards, mice, & more
- **Simulation**, including the best-selling flight simulation model in the US⁽³⁾
- **Expanding Brand Reach** in key international growth markets including Canada & Latin America
- **Retail Strength with** over 470K global points of distribution

1. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets and Headphones, Turtle Beach & PDP Brands Combined, Dollar & Unit Sales, Jan 2010 – Dec 2025
2. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated July 2025
3. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Flight Controllers, Dollar, Jan – Mar 2026





INDUSTRY FUNDAMENTALS

- **An Expanding Global Gaming Market:** The global gaming market is growing, fueling continued demand for high-quality gaming accessories
- **Technological Advancements:** Continuous advancements in technology are essential for enhancing the gaming experience
- **Customization & Personalization:** Gamers seek accessories that cater to their unique preferences, requirements, and personalities
- **Content Creators:** As content creation grows, Turtle Beach will continue to drive awareness and grow fanbases through this medium
- **Competitive Gaming:** The rise of competitive gaming increases the need for high-quality, high-performance gaming accessories
- **Supply Chain Management:** Efficient supply chain management is crucial for timely delivery and cost-effective production

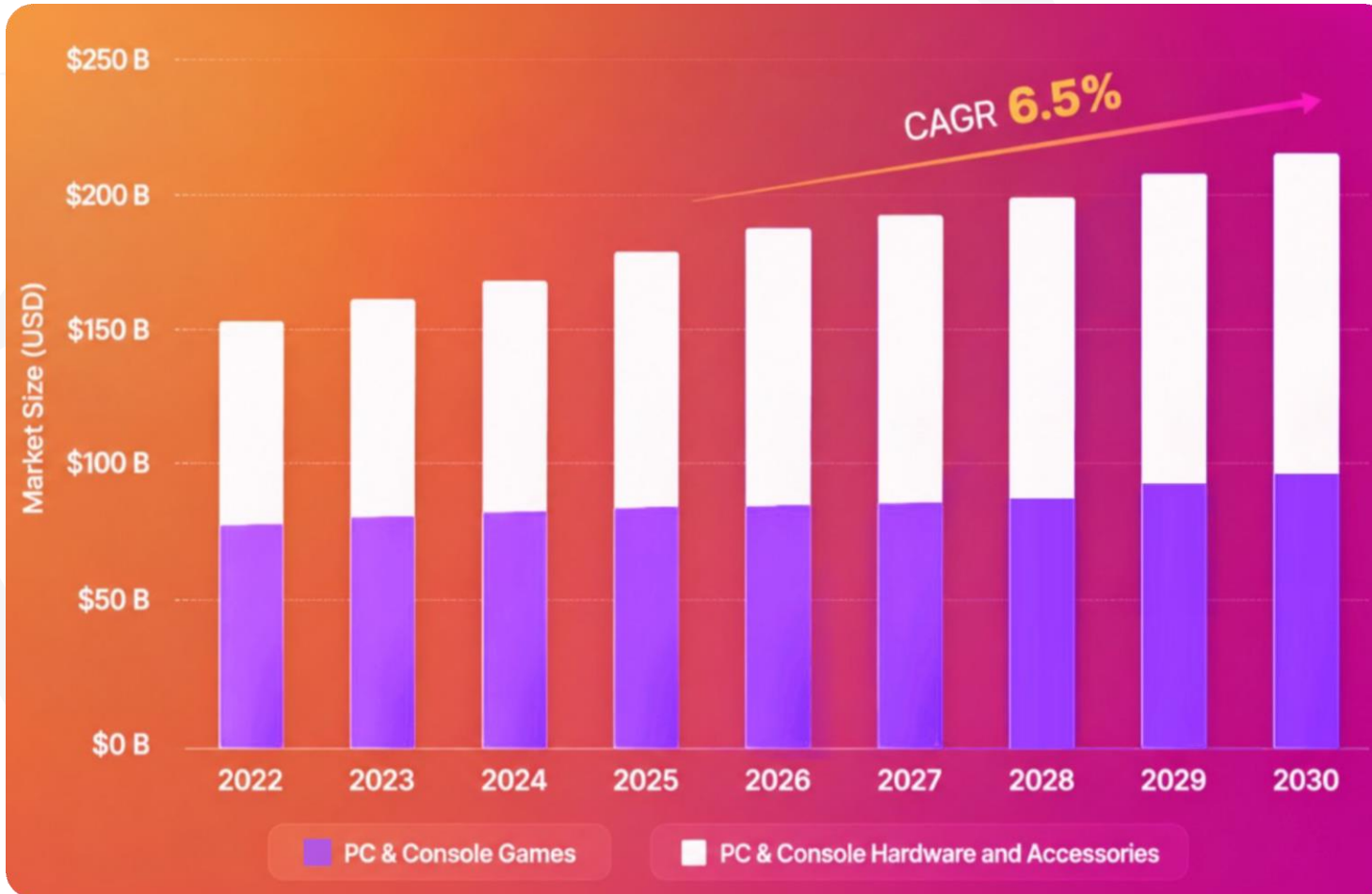




THE GAMING MARKET CONTINUES GROWING

EXPECTING STRONG GROWTH IN THE VIDEO GAME SECTOR^[1]

GLOBAL VIDEOGAMES MARKET PROJECTIONS



MARKET GROWTH AND HIGHER SPENDING IN 2026 is driven by an **IMPROVING CONSOLE AND CONTENT ENVIRONMENT**.

NINTENDO SWITCH 2 debuted in June 2025 and was the best-selling hardware platform for Q1 2026. Switch 2's momentum will continue to accelerate in 2026.^[2]

Launching in November 2026, **GTA VI** holds the highest purchase intent ever recorded in Circana's tracking history, and is expected to boost gaming hardware, accessories, and subscription demand.^[2]

New consoles are expected around 2028, consistent with previous cycles. Consumers are projected to delay purchases of current systems as next-generation hardware approaches. This creates a temporary pre-transition slowdown in hardware sales. The dip reflects a normal platform reset and is typically followed by renewed growth.

1. DFC intelligence November 2025 market Forecast . Forecasts are based on a 2028 launch for new consoles

2. Circana, US Video Games Spending/Hardware/Software/Accessories Jan – Mar 2026

UNLOCKING POTENTIAL IN THE \$11.2 BILLION GAMING ACCESSORIES MARKET

STRENGTHENING TURTLE BEACH'S POSITION AS A LEADING 3RD PARTY GAMING ACCESSORIES MAKER

HEADSETS

\$2.9B
Market

Continue Leadership in
Gaming Headsets

CONTROLLERS

\$3.0B
Market

Continue Growth in
Gamepads/Controllers

PC PERIPHERALS

\$3.9B
Market

Continue Expanding Turtle Beach
Brand in PC Gaming Peripherals

SIMULATION

\$1.4B
Market

Continue Growth in Gaming
Simulation Accessories



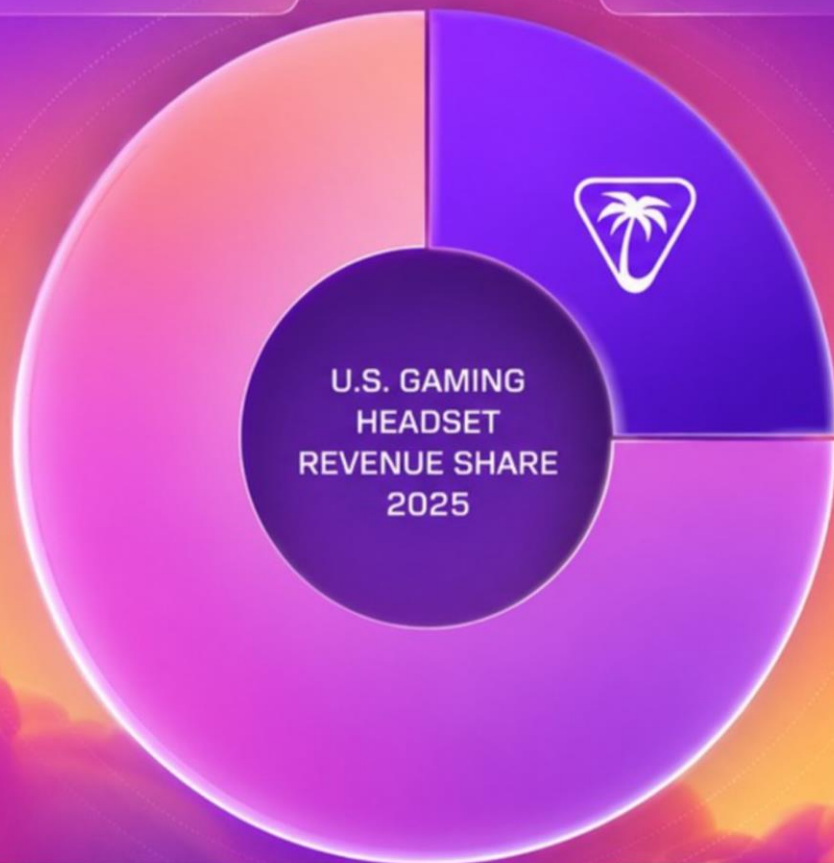


THE MARKET LEADER IN GAMING HEADSETS

FOR THE PAST 16 YEARS & COUNTING

#1 GAMING HEADSET⁽¹⁾
PROVIDER FOR XBOX & PLAYSTATION

#1 OVERALL SHARE POSITION⁽¹⁾
HIGHEST REVENUE & UNIT SHARE



WHY & HOW



STRONG BRAND & REPUTATION

AMONG GAMERS, RETAILERS, GAMING INDUSTRY



PRODUCT INNOVATION

WITH UNIQUE FEATURES, MANY PATENTED



RETAIL STRENGTH

LEADERSHIP IN US POINTS OF DISTRIBUTION



STRONG PARTNERSHIPS

WITH LEADING INFLUENCERS & CONTENT CREATORS

OVER 27% REVENUE SHARE⁽²⁾
OF THE WIRED HEADSET MARKET

OVER 24% REVENUE SHARE⁽²⁾
OF THE WIRELESS HEADSET MARKET

1. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets and Headphones, Wired, Turtle Beach & PDP Brands Combined, Dollar Share, Jan - Dec 2025

2. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets and Headphones, Wireless, Turtle Beach & PDP Brands Combined, Dollar Share, Jan - Dec 2025



FROM HARDCORE TO MAINSTREAM CULTURE



MAINSTREAM GAMERS
ARE NOW THE
GROWTH ENGINE.



GAMING IS A
SOCIAL BEHAVIOR,
NOT A SOLO ACTIVITY.



GAMING IS EMBEDDED
IN CULTURE—
NOT SEPARATE FROM IT.



THE SHIFT

TURTLE BEACH
WILL LEAD THE
CATEGORY
FROM PERFORMANCE
TO CULTURE.



BUILD THE BRAND



BRAND
IDENTITY



SOCIAL
STRATEGY



PARTNERSHIPS &
EXPERIENCES



EXPAND THE BUSINESS



EXPANDED
CONSUMER TARGET



LOYALTY
PROGRAM

TURTLE BEACH IS BUILT TO WIN WHERE GAMING IS GOING—NOT WHERE IT'S BEEN.

STEALTH PRO II

SINCE LAUNCH

141M+ ^{MUV}
IMPRESSIONS
17+ ARTICLES

“ The very good Turtle Beach Stealth Pro wireless headset now has a sequel. ” IGN

“ Turtle Beach reveals the successor to the Stealth Pro, one of our favorite premium gaming headsets. ” techradar

“ A New Flagship For Elite Gaming Audio? ” THE XBOX HUB



最後の忍者
THE LAST NINJA

“ Turtle Beach conducted an ultimate stealth showdown featuring Jinichi Kawakami, known as the world’s last surviving ninja ” CULTR

“ Turtle Beach even tested the headset’s clarity against Jinichi Kawakami, Japan’s last surviving ninja ” THE SOURCE

“ Turtle Beach’s New Stealth Pro 2 Headset Is So Precise It Was Tested Against A Real Ninja ” GAMESPOT



FINANCIALS & INVESTOR HIGHLIGHTS



FIRST QUARTER 2026 FINANCIAL OVERVIEW

Q1 Revenue of \$42.2M

YoY decline driven by:

- Continued softness in gaming accessories markets that carried over from 2025
- Temporary dip in channel inventory ahead of new product launches

Q1 Gross Margins of 26.8%

Margin compression due to:

- Lower revenue base from channel inventory reduction
- Targeted promotional activity to reduce channel inventory
- Moving of US-based warehouse

Q1 Net Loss of \$(15.2M)

Q1 Adjusted EBITDA loss of \$(6.5M)

Repurchased ~\$50M in common shares since 2024

In April 2026, refinanced credit facilities to enhance capital return flexibility

\$ Millions (except per-share data)	Q1 2026	Q1 2025
Revenue	\$42.2	\$63.9
Gross Margin	26.8%	36.6%
Operating Expenses	\$25.4	\$21.8
Net Loss	\$(15.2)	\$(0.7)
Diluted EPS	\$(0.78)	\$(0.03)
Adjusted EBITDA ⁽¹⁾	\$(6.5)	\$4.1
Diluted Shares	19.5	20.5

1. See appendix for a reconciliation of non-GAAP measures



EXECUTING A BALANCED FINANCIAL STRATEGY

As the business continues generating meaningful cash flow, Turtle Beach has employed a capital allocation strategy that focuses on enhancing shareholder value.

Debt Refinancing

- Refinanced debt facilities in April 2026 with a revolving ABL of up to \$80 million and an \$85 million term loan
- Provides increased operational and flexibility to execute on our capital allocation initiatives

Capital Allocation

- Utilize revolving credit facility and term loan to finance operations and stock repurchases
- Stock repurchase program to return value to shareholders, repurchasing ~\$50 million since 2024
- Approximately \$56 million remaining on existing \$75 million authorization program

Investment in Growth

- Investment in exploring product lines and entering new geographic markets to drive long-term growth
- Innovative product development that aligns with long-term strategic goals
- Brand transformation designed to increase Turtle Beach and increase cultural relevance



BALANCE SHEET SUMMARY

Balance Sheet Highlights \$ Millions

	As of March 31st, 2026
Cash & Cash Equivalents	\$12.3
Inventory	\$64.3
Revolving Credit Facility	\$0.0
Term Loan	\$53.6
Net Debt (debt less cash)	\$41.3

In April 2026, Turtle Beach refinanced credit facilities to enhance capital return flexibility





LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2026 GUIDANCE

Net Revenue
\$335M – \$355M

Adj. EBITDA
\$44M – \$48M

LONG-TERM FINANCIAL TARGETS

Metric	Target
Revenue	10%+ CAGR
Gross Margins %	Mid-to-High 30's
Adjusted EBITDA Margins	Mid-to-High Teens

Guidance considers a return to growth for gaming accessories markets in 2026 and positive momentum for Turtle Beach

- Expanded product pipeline
- Confirmed new retail placements
- Brand transformation underway
- Advantageous position ahead of GTA VI

MEET TURTLE BEACH'S LEADERSHIP TEAM



**CRIS
KEIRN**
CEO

Joined in 2013 & named CEO in 2024 following several years leading global sales

- 30 years in gaming accessories, consumer electronics and automotive



**MARK
WEINSWIG**
CFO

Joined in 2025 & and oversees all of Turtle Beach's finance operations

- 25+ years in financial leadership roles at publicly traded tech companies



**TOM
ROBERTS**
CSO

Joined in 2024 & drives the strategy behind the creation of new gaming accessories

- 30 years working in video game accessories touching all aspects of the business



**JOE
STACHULA**
CTO & SVP,
PRODUCT
DEVELOPMENT

Joined in 2017 & ensures Turtle Beach stays at the forefront of technology

- 20+ years in consumer electronics



**MEGAN
WYNNE**
GENERAL
COUNSEL

Joined in 2014 as the head of Turtle Beach's Legal & oversees Human Resources

- Nearly 20 years at I-Flow – a Kimberly-Clark Health Care company, and with Morris Polich & Purdy law firm



**KATE
ZIBELL**
CMO,
GLOBAL
MARKETING

Joined in 2025 & drives Turtle Beach's global brand, marketing, communications, direct-to-consumer, & go-to-market strategy

- 20+ years expertise in brand storytelling, DTC/eCommerce, digital marketing & customer engagement



**DREW
JOHNSON**
SVP,
GLOBAL
SALES

Joined in 2015 & leads the Turtle Beach's best-in-class global sales team

- 16+ years in video games and consumer electronics



**MATT
SEYMOUR**
SVP,
PRODUCT
MANAGEMENT

Joined in 2013 & leads the teams that design and produce Turtle Beach accessories

- 25+ years in the consumer electronics industry



**JOSE
ROSADO**
SVP,
GLOBAL
OPERATIONS

Joined in 2014 & makes sure Turtle Beach products can be found the world over

- 22 years of supply chain management with Motorola, ON Semiconductor, HP, Cisco



**JESSICA
BENJAMIN**
VP,
BUSINESS
DEVELOPMENT

Joined in 2024 & manages Turtle Beach's global partner/licensor relationships

- 20 years of gaming accessories licensing & bus dev with PDP and PowerA

APPENDIX



GAMING ACCESSORIES MARKETS & PRODUCTS



TURTLE BEACH GAMING HEADSETS

Turtle Beach is the leading maker of multiplatform gaming headsets

\$2.9B Gaming Headsets Market

The total addressable market for gaming headsets for consoles and PC is roughly \$2.9B⁽¹⁾.

Award-Winning Multiplatform Headsets

Turtle Beach's multiplatform gaming headsets are designed to work across multiple devices, including consoles, PC, and mobile devices, and the latest wireless Stealth and Atlas Air headsets continue winning over fans and critics alike.

A New Flagship

Stealth Pro II redefines Turtle Beach's premium headset tier, blending elegant design, immersive audio, and exceptional comfort into a flagship wireless experience. Built to elevate every style of play, it delivers Hi-Res Audio through powerful 60mm drivers, seamless CrossPlay wireless switching, and premium craftsmanship for high-end gaming.

1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025





A COMPLETE PORTFOLIO OF GAMING HEADSETS

ENABLES CONSUMER CHOICE FROM ENTRY-LEVEL TO ULTRA-PREMIUM

Feature Upgrades & Improvements

40 mm Speakers	Wired Multiplatform	Memory Foam	Wireless+ Bluetooth®	A.I. Based Mic Noise Reduction	Hi-Fidelity 24-Bit Audiophile Sound	60mm Eclipse™ Dual Drivers	Certified Hi-Res Audio
Performance Microphone	Flip-To-Mute Microphone	Glasses-Friendly Cushions	Superhuman Hearing®	App-Based Settings	Broadcast Quality Microphone	CrossPlay Dual Transmitters	Ultra-Premium Everything



Innovations that drive immersion, enjoyment, & competitive advantages at every price point.



GROWING TURTLE BEACH LEADERSHIP IN CONTROLLERS

TURTLE BEACH CONTINUES EXPANDING IN THE GLOBAL \$4.4B CONTROLLERS & SIM MARKET⁽¹⁾

Turtle Beach is a **leading brand** in controllers with a broad Catalog of products and **licensed partnerships** across **all gaming Platforms**

Premium Wireless & Wired Controllers

Groundbreaking, industry-leading gamepad controllers designed to help gamers win more



Officially Licensed Controllers

Turtle Beach makes a full range of officially licensed controllers for Xbox, PC, Bluetooth Devices, PS5/PS4, Nintendo Switch™ 2, and Nintendo Switch™



Gaming Simulation Controllers

Stunning realism is fueling the \$1.4B gaming simulation market including flight and racing⁽¹⁾



Music Controllers & Fight Sticks

Continued leadership in the specialty fight sticks category, leading share of music controller market⁽²⁾



1. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated July 2025

2. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Music Controllers, Dollars, Jan – Mar 2026



GAMING SIMULATION ACCESSORIES

\$1.4B Simulation Accessories Markets

The market for flight sim hardware makes up about \$400M⁽¹⁾ in global market opportunity. Racing sim adds about \$1.0B⁽¹⁾.

Flight Sim Community Engagement

In 2026, Turtle Beach is focused on strengthening community engagement by showing up where our fans are. Through hands-on event participation, including a booth at Flight Sim Expo with over 4,000 attendees, we're building closer connections with a passionate and dedicated community.

VelocityOne Flight Best-Seller

Turtle Beach's VelocityOne Flight Universal Control System launched in 2021 and became the industry's market share leader for flight controllers. Turtle Beach's XBOX VelocityOne flight control system was the best-selling SKU in the category in Q1 2026⁽²⁾.

Racing Simulation

Turtle Beach entered the racing simulation market in 2024 with the VelocityOne Race system, expanded the lineup in 2025 with Multi-Shift, KD3, and F-RX.

1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025
2. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Flight Controllers, Dollar Sales, Jan – Mar 2026





Turtle Beach continues to expand its line of PC gaming peripherals

\$3.9B PC Gaming Accessories Market

The total addressable market for PC gaming peripherals, including keyboards, mice, and microphones is roughly \$3.9B^[1].

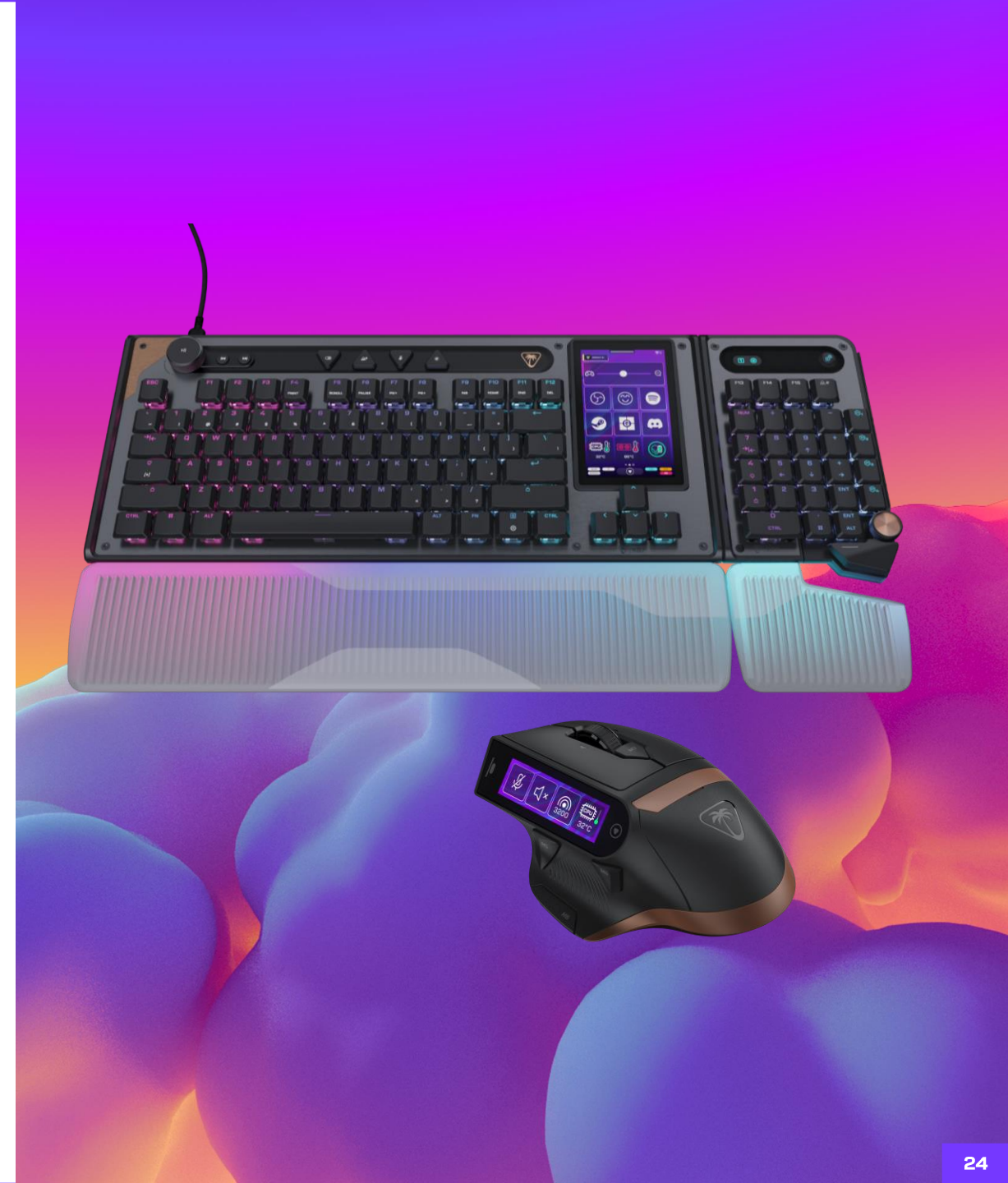
Award-Winning Product Line

New Turtle Beach-branded PC gaming peripherals include a variety of keyboards and mice, including from the brand's acclaimed Vulcan keyboard and Burst mouse product lines in 2025 to the recently revealed Command Series ecosystem.

An All-New Command Ecosystem

Turtle Beach's PC portfolio expands with the Command Series, featuring two keyboards with Command Display technology, a Command Display mouse, a modular keypad, and multiple performance-focused mice. Your Command. Your Control.

1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025





GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

FIRST QUARTER 2026 COMPARED TO 2025

(in thousands)	Three Months Ended	
	March 31, 2026	March 31, 2025
Net Loss	[\$15,206]	[\$664]
Interest expense, net	1,369	2,006
Depreciation and amortization	2,893	3,126
Stock-based compensation	1,365	1,912
Income tax benefit	[(123)]	[(109)]
Restructuring expense ⁽¹⁾	224	5
Acquisition-related costs ⁽²⁾	—	608
Loss on inventory in transit and other costs ⁽³⁾	—	605
Professional fees, litigation and other ⁽⁴⁾	2,978	—
Insurance recovery ⁽⁵⁾	—	[(3,439)]
Adjusted EBITDA	[\$6,500]	\$4,050

1. Restructuring expenses are costs in connection with reorganization of operations. These costs primarily include severance and related benefits.
2. Costs in connection with reorganization of operations which primarily include severance, related benefits and post-acquisition costs related to PDP acquisition.
3. Loss of inventory while in transit.
4. Professional fees related to potential acquisition opportunities, warehouse relocation and certain litigation proceedings fees.
5. Insurance proceeds from claims related to a loss of inventory while in transit that occurred primarily in the fourth quarter of 2024.

CONTACTS

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