



TURTLE BEACH

C O R P O R A T I O N



INVESTOR PRESENTATION

NASDAQ: TBCH | MARCH 12, 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, risks associated with 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 twelve and three months ended December 31, 2025 and December 31, 2024.

WELCOME TO TURTLE BEACH GAMING



**Named a Top 5 Consumer Electronics Brand
for Gaming Hardware & Peripherals^[1]**



INVESTMENT HIGHLIGHTS

- Continued **Market Leadership & Innovation**
- **Operational Excellence** in the Growing Games Industry
- Expanding **Brand Reach**
- **Strong Margin Expansion**
- Disciplined & Balanced **Capital Allocation Strategy**
- **Experienced Leadership** with Proven Commitment 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 2nd 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 – Dec 2025 & Oct – Dec 2025



INDUSTRY FUNDAMENTALS

KEY DYNAMICS & GROWTH DRIVERS WITHIN GAMING & ACCESSORIES

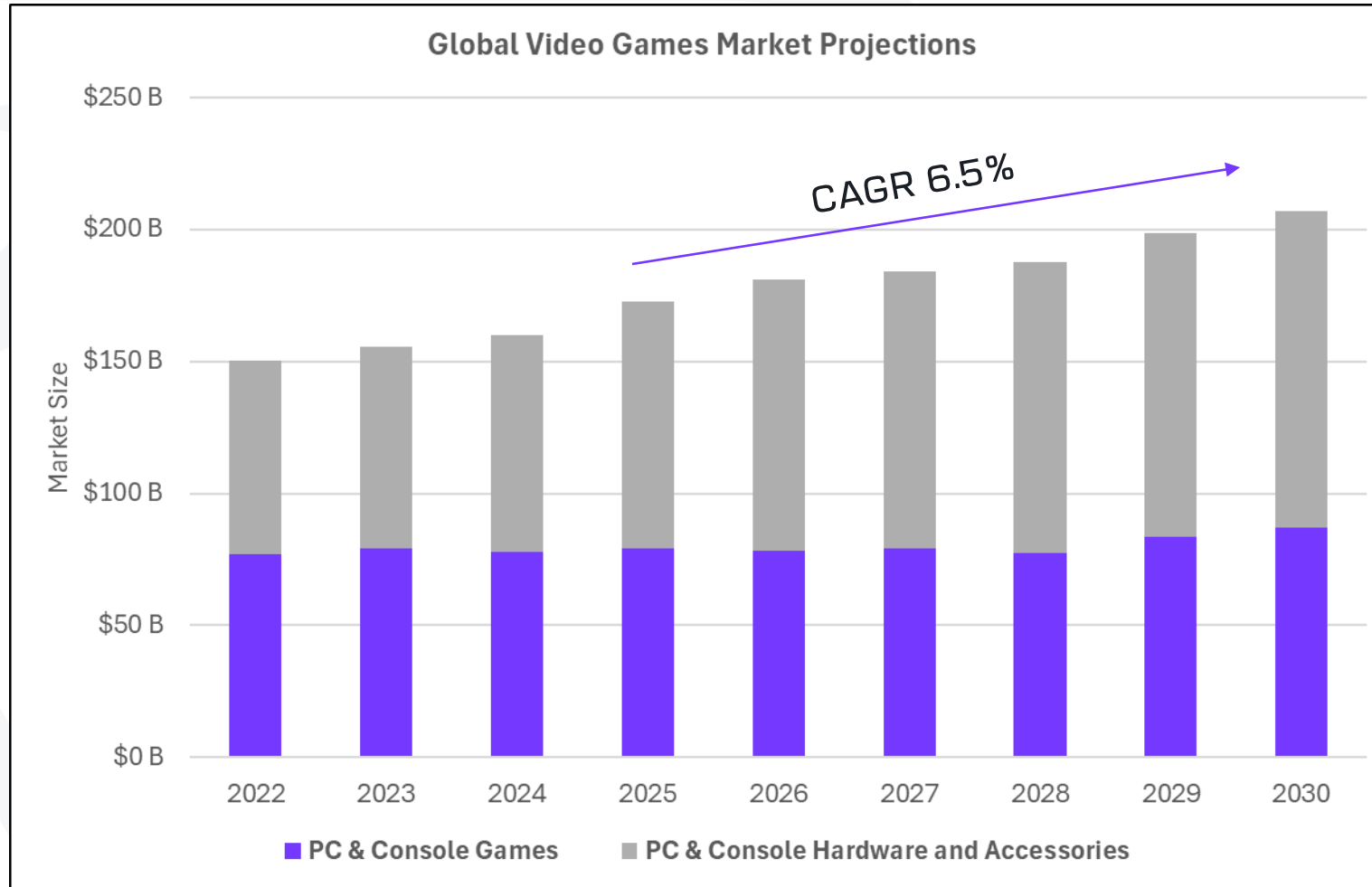
- **An Expanding Global Gaming Market:** The global gaming market is growing, fueling continued demand for high-quality gaming accessories
- **Technological Advancements:** Continuous advancements in technology are essential for enhancing the gaming experience
- **Customization & Personalization:** Gamers 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]



- **Market growth and higher spending in 2026** is driven by an **improving console and content environment**.
- The **Switch 2** debuted in June 2025 and ended the year as the fastest-selling home console in U.S. history after just seven months in market. Switch 2's momentum is expected 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 – Dec 2025



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



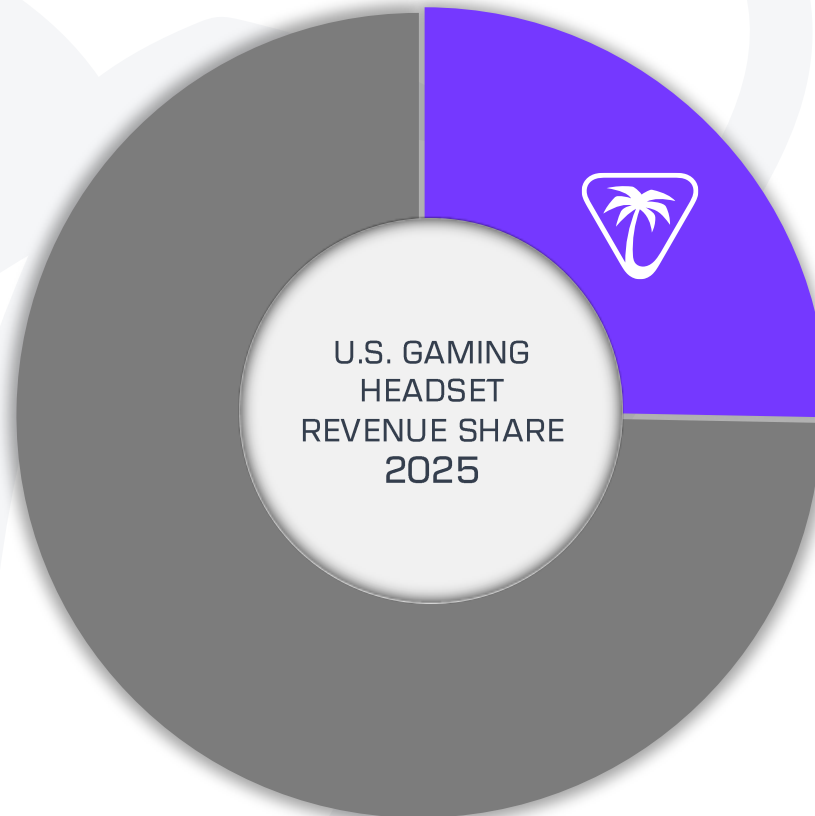


THE MARKET LEADER IN GAMING HEADSETS, INCLUDING FIRST PARTY

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



COMING SOON

A BRAND & CONSUMER TRANSFORMATION

The gaming category continues to speak primarily to the hardcore gamer.

- Meanwhile, mainstream gamers now represent the fastest-growing and most culturally engaged segment of the global market.
- Gaming is now a primary social and cultural behavior
- Gaming is increasingly embedded in lifestyle and entertainment culture.

Turtle Beach is uniquely positioned to lead the shift in the category to engage this consumer.



Source: ESA, Essential Facts 2024
Source: Newzoo Global Gamer Study

NEW

Brand
Identity

Expanded
Consumer
Target

Fandom driving
partnerships &
experiences

Loyalty
Program

Social
Strategy

COMPELLING GAMING FAN REACH THROUGH POWERFUL PARTNERSHIPS

Building on our current roster with a new strategy



Ali-A
Fortnite/Call of Duty
48M Reach



Blackpanthaa
Race
2M Reach



Coconut Brah
Rainbow 6 Siege
2M Reach



AirforceProud95
Flight Sim
2M Reach



UCSD Esports
Collegiate
Partnership



NIU Esports
Collegiate
Partnership

Coming Soon —

Introducing a NEW Scaled, Culture-Forward Creator Fleet

- Integrating lifestyle, sports, entertainment & gaming creators
- Designing recurring content formats [not one-offs]
- Building cross-platform presence (YouTube, TikTok, Shorts)



Capcom Pro Tour
Esports
Tournament
Partnership



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FINANCIALS & INVESTOR HIGHLIGHTS



Q4'25 FINANCIAL REVIEW

\$ Millions (except per-share data)	Q4 25	Q4 24	Commentary
Revenue	\$118.8	\$146.1	YOY decline driven by softness in gaming accessories market and a weaker than anticipated holiday season
Gross Margin	40.1%	37.0%	+310 basis point expansion YOY
Operating Expenses	\$26.7	\$30.6	Representing 22% of revenue, compared to 21% in the prior year
Net Income	\$17.6	\$20.1	Decreased from the prior year due to lower revenue levels
Diluted EPS	\$0.87	\$0.95	
Adjusted EBITDA ⁽¹⁾	\$28.1	\$35.7	EBITDA margin of 24%, in line with the prior year
Diluted Shares	20.3M	21.1M	Lower due to stock repurchases throughout 2025

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



FULL YEAR 2025 FINANCIAL REVIEW

\$ Millions (except per-share data)	2025	2024	Commentary
Revenue	\$319.9	\$372.8	YOY decline driven by softness in gaming accessories markets, including US gaming headsets market down 13.5% ⁽¹⁾ in 2025
Gross Margin	37.3%	34.6%	+270 basis point expansion YOY, the highest annual level since 2018
Operating Expenses	\$91.8	\$109.0	Decreased to 28.7% of revenue, a YOY reduction of >50 basis points
Net Income	\$15.7	\$16.2	Decreased 3% YOY due to lower revenue levels
Diluted EPS	\$0.77	\$0.78	
Adjusted EBITDA ⁽²⁾	\$40.1	\$56.4	Decreased from the prior year due to lower revenue levels
Diluted Shares	20.5M	20.8M	Lower due to stock repurchases throughout 2025

1. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets and Headphones, Turtle Beach & PDP Brands Combined, YOY, Jan – Dec 2025 Vs. Jan – Dec 2024

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



BALANCED USE OF CAPITAL

IN EXECUTION OF BUSINESS STRATEGY

As the business continues generating meaningful cash flow, Turtle Beach has employed a disciplined and balanced capital allocation strategy that focuses on driving growth.

STRATEGIC INVESTMENTS

Continued reinvestment in the business to reinforce operational excellence.

M&A

Opportunistic evaluation of potential acquisitions that strengthen market share and brand reach.

SHARE REPURCHASES

Commitment in returning capital to shareholders through disciplined share buybacks.



STRONG BALANCE SHEET TO SUPPORT EXECUTION

Summary Cap Table \$ Millions	
	As of December 31, 2025
Revolver	\$29
Term Loan	\$56
Total Debt	\$85
(Less Cash)	[\$17]
Net Debt	\$68





EXECUTING A BALANCED FINANCIAL STRATEGY

Driving Revenue & Profitability

- Continue investing in new product development and innovation aimed at driving sales in growing markets
- M&A has driven revenue through increased product offerings and market reach

Cost Management

- Improved operating leverage from higher revenue levels is expected to enhance profitability
- Work closely with suppliers to build a dependable, scalable, and efficient supply chain to manage costs efficiently

Strategic Investments

- Continue to invest in R&D to innovate and introduce new products to maintain market leadership
- Investing in cultural trend intelligence tools to provide forward-looking consumer and cultural insights that inform our product development, design, and marketing strategy, helping Turtle Beach predict trends and stay relevant with the next generation of gamers.
- Diversifying our creator and partnership ecosystem to attract new audiences, strengthen brand recognition, and drive sales growth.

Debt Refinancing

- Refinanced debt facilities in August 2025 with a \$90 million revolving line of credit and a \$60 million term loan
- Reduces cost of capital

Capital Allocation

- Utilize a revolving credit facility and term loan to finance operations and acquisitions
- Stock repurchase program to return value to shareholders, repurchasing ~[\$47] million since 2024
- In May 2025, authorized a two-year stock repurchase program for up to \$75 million and have purchased \$17 million under the plan as of December 2025

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
- Launching a new creative strategy designed to modernize the Turtle Beach brand, increase cultural relevance, and expand our appeal beyond the core gamer to the broader mainstream gaming audience.



LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2026 GUIDANCE	
Net Revenue \$335M – \$355M	Adj. EBITDA \$44M – \$48M

Guidance considers a return to growth for gaming accessories markets in 2026

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

- Long-term financial targets remain unchanged from prior outlook
- Maintain leadership in gaming headsets
- Continue driving growth in controllers and adjacent accessories categories
- Proactively manage operating expenses
- Drive inorganic growth via M&A



MEET TURTLE BEACH'S LEADERSHIP TEAM



**CRIS
KEIRN**
CEO

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

- Nearly 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

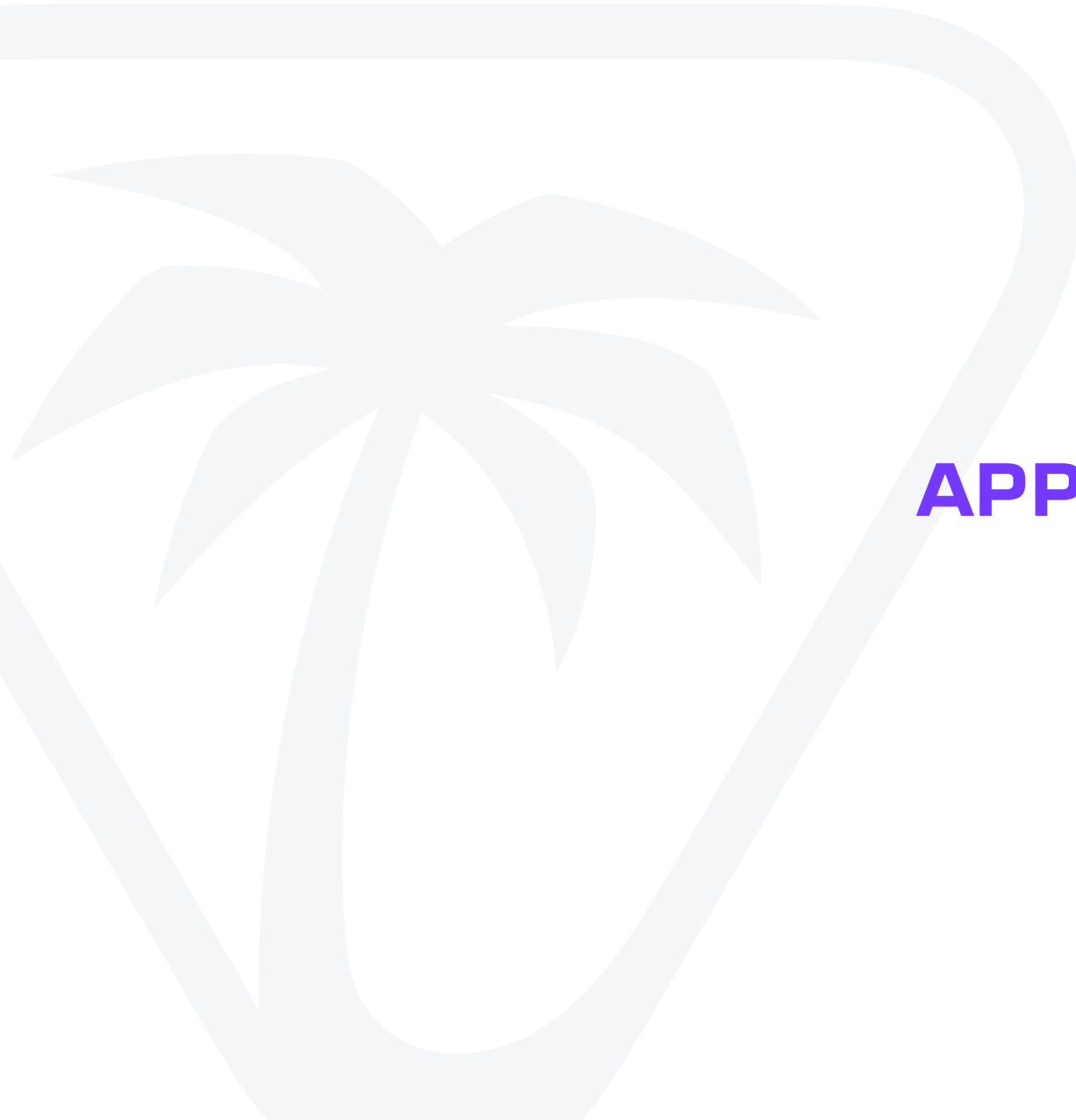
- 22 years of supply chain management with Motorola, ON Semiconductor, HP, Cisco



**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

A large, light gray, stylized palm tree logo is positioned on the left side of the slide. The palm tree has a long, curved trunk and a fan of fronds. It is partially enclosed by a thick, light gray curved line that starts from the top left and curves around the bottom left.

APPENDIX

A light gray graphic on the left side of the slide, featuring a stylized palm tree with several fronds and a thick, curved line that sweeps from the top left towards the bottom right, partially enclosing the palm tree.

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.

Newly Redesigned & Packed with Features

Turtle Beach recently announced the new officially licensed Airlite Fit for Nintendo Switch 2 as its latest \$27.99 MSRP wired headset model, offering gamers lightweight comfort and great sound. The Nintendo Switch 2 recently set a new record becoming the fastest-selling home console in U.S. history after just seven months in market^[2].

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

2. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Hardware, Dollars, Dec 2025





A COMPLETE PORTFOLIO OF GAMING HEADSETS

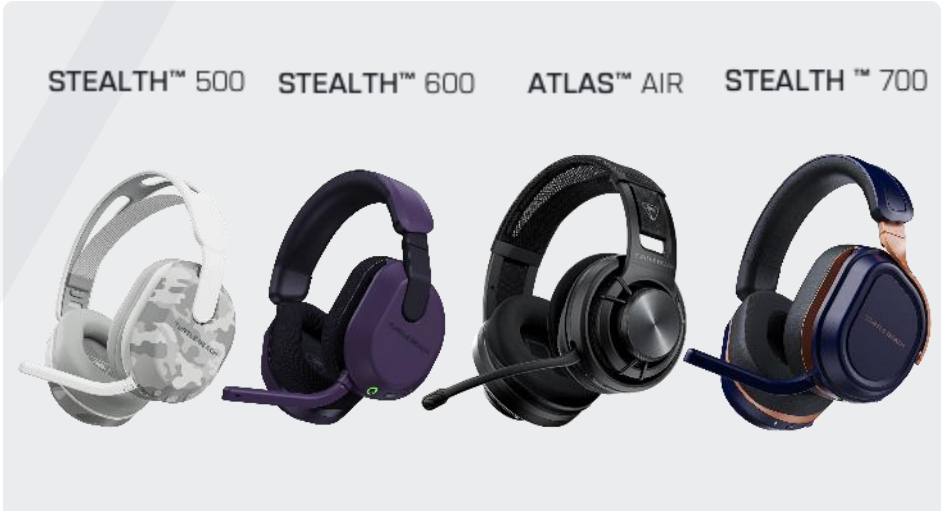
ENABLES CONSUMER UPGRADES OVER TIME, FROM ENTRY-LEVEL TO ULTRA-PREMIUM

Feature Upgrades & Improvements

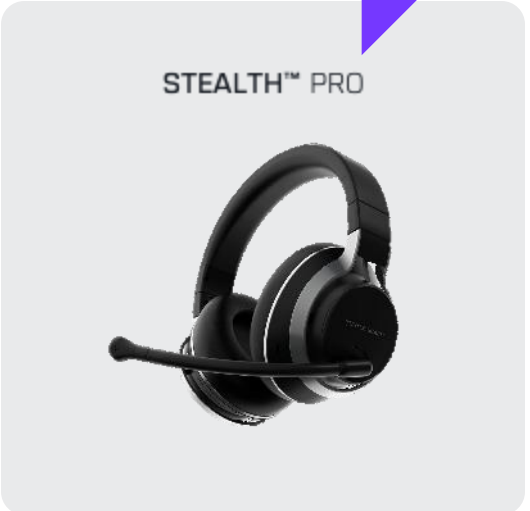
40 mm Speakers	Wired Multiplatform	Memory Foam	Wireless+ Bluetooth®	A.I. Based Mic Noise Reduction	Hi-Fidelity 24-Bit Audiophile Sound	60mm Eclipse™ Dual Drivers	Active Noise Cancellation
Performance Microphone	Flip-To-Mute Microphone	Glasses-Friendly Cushions	Superhuman Hearing®	App-Based Settings	Broadcast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



Entry-Level & Casual Gamers (\$28-80 MSRP)
Plays Approx. 4-6 Hours Per Week



Enthusiast/Core Gamers (\$80-\$300 MSRP)
Plays 7-15 Hours Per Week



High-End Gamers (\$300+ MSRP)
Plays 15+ Hours Per Week

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 now makes a 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 – Dec 2025



GAMING SIMULATION ACCESSORIES

\$1.4B Simulation Accessories Markets

The market for PC/console flight sim hardware adds about \$400M^[1] in global market opportunity and is ripe for new products and innovation. Racing sim adds about \$1.0B^[1].

Flight Sim Evolution

MSFT Flight Sim 2020 launched on PC August 2020, on Xbox Series X|S in 2021 capturing gamers on console, then Xbox Cloud in 2022 for Xbox One, PC's and mobile. MSFT Flight Sim 2024 launched November 19, 2024.

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. The VelocityOne Rudder, Flightstick, and Flightdeck were also top-sellers in 2024.

Racing Simulation Entry

In February 2024, Turtle Beach entered the racing simulation accessories market with the launch of the VelocityOne Race wheel & pedals system, followed by the add-on VelocityOne Multi-Shift that launched January 2025. The new VelocityOne Race KD3 wheel & pedals system and VelocityOne F-RX formula-style racing wheel launch in September 2025.

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





GAMING SIMULATION ACCESSORIES

In 2025, Turtle Beach expanded its line of Turtle Beach-branded 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.

Performance Meets Stunning Design

Turtle Beach's PC peripherals are headlined by the new Vulcan II TKL keyboard, the lightweight Burst II Pro mouse, with a new line of PC peripherals planned to debut in 2026.



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



GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

FOURTH QUARTER AND FULL YEAR 2025 COMPARED TO 2024

	Three Months Ended		Twelve Months Ended	
	<u>December 31, 2025</u> [in thousands]	<u>December 31, 2024</u> [in thousands]	<u>December 31, 2025</u> [in thousands]	<u>December 31, 2024</u> [in thousands]
Net income [loss]	\$17,609	\$20,139	\$15,731	\$16,183
Interest expense, net	1,998	2,986	9,771	8,068
Depreciation and amortization	3,120	3,287	12,430	11,391
Stock-based compensation	1,874	2,724	6,180	6,172
Income tax [benefit] expense ^[1]	1,172	[10]	1,071	[5,511]
Restructuring expense ^[2]	1,143	310	1,620	1,967
Acquisition-related costs and lease impairment ^[3]	340	1,018	1,424	10,832
Loss on inventory in transit and other costs ^[4]	506	3,398	1,111	3,398
Fair value step-up adjustment to acquired inventory ^[5]	—	—	—	2,084
Litigation proceedings and other ^[6]	355	1,803	164	1,833
Insurance recovery ^[7]	—	—	[9,404]	—
Adjusted EBITDA	<u>\$28,117</u>	<u>\$35,655</u>	<u>\$40,098</u>	<u>\$56,417</u>

^[1] An income tax benefit of \$7.0 million was recorded in the three months ended March 31, 2024, as a result of the reversal of a portion of the Company's deferred tax asset valuation allowance.

^[2] Costs in connection with reorganization of operations which primarily include severance, related benefits and post-acquisition costs related to PDP acquisition.

^[3] Costs incurred in connection with the PDP acquisition, including professional fees such as legal and accounting along with other integration-related costs and warehouse lease impairment.

^[4] Loss of inventory while in transit.

^[5] Costs related to the step-up of acquired finished goods inventory to fair market value as required under purchase accounting. This step-up in value over original cost is recorded as a charge to "cost of revenue" as such inventory is sold

^[6] Legal and other professional fees associated with certain litigation proceedings and settlements

^[7] 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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Turtle Beach Corporation

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THANK YOU