



# TURTLE BEACH

C O R P O R A T I O N



**EARNINGS  
PRESENTATION**  
FIRST QUARTER 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.



# 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 <sup>(1)</sup>	\$(6.5)	\$4.1
Diluted Shares	19.5	20.5

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

# TURTLE BEACH FIRST QUARTER 2026 OVERVIEW

**LEADERSHIP IN  
US GAMING  
HEADSETS WITH  
24%+ SHARE**

**UPCOMING  
NEW RETAIL  
PLACEMENTS  
INCLUDING EXPANDED  
NINTENDO SWITCH  
2 LINEUP**

**TOP SELLING  
PRODUCTS  
IN THE GAMING  
PERIPHERALS  
MARKET**

**BRAND  
TRANSFORMATION  
REINVENTING  
GAMER  
ENGAGEMENT**

**EXPANDED  
INNOVATION  
PIPELINE - 50%  
+ MORE PRODUCT  
LAUNCHES  
IN 2026**



## LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

### 2026 GUIDANCE

**Net Revenue**  
**\$335M – \$355M**

**Adj. EBITDA**  
**\$44M – \$48M**

### LONG-TERM FINANCIAL TARGETS

<b>Metric</b>	<b>Target</b>
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



# 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



# 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





# APPENDIX



# 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 <sup>(1)</sup>	224	5
Acquisition-related costs <sup>(2)</sup>	—	608
Loss on inventory in transit and other costs <sup>(3)</sup>	—	605
Professional fees, litigation and other <sup>(4)</sup>	2,978	—
Insurance recovery <sup>(5)</sup>	—	[(3,439)]
Adjusted EBITDA	<b>[\$6,500]</b>	<b>\$4,050</b>

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.



# NEW PRODUCTS & HIGHLIGHTS



# STEALTH PRO II: A LEGACY OF AUDIO

ELITE SOUND AND COMFORT

techradar

Turtle Beach reveals the successor to the Stealth Pro, one of our favorite premium gaming headsets, featuring CrossPlay 2.0 multiplatform switching and Dolby Atmos.



Turtle Beach's New Stealth Pro 2 Headset Is So Precise It Was Tested Against A Real Ninja

## The Flagship of Premium Audio

Stealth Pro II redefines Turtle Beach's premium headset tier, blending elegant design, powerful immersive audio, and exceptional comfort into a flagship wireless headset.

THE **STEALTH PRO II**

Pre-Order: April 16, 2026  
Launch: May 17, 2026



# COMMAND SERIES: YOUR COMMAND. YOUR CONTROL.

TOTAL CONTROL FOR PC GAMING

# YD

YANKO DESIGN

"For streamers bouncing between a game and broadcast software, it removes a good chunk of extra hardware and window-switching."



## An All-New Command Ecosystem

Turtle Beach expands its PC portfolio with the launch of the Command Series, an all-new ecosystem of gaming keyboards and mice built for enhanced control, customization, and performance.

Pre-Order: April 23, 2026

Launch: May 21 (Keyboards) | July 19 (Mice)



# SWITCH 2 JUST GOT AN EXPANSION

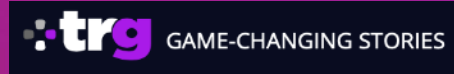
FROM CASUAL PLAY TO GAME NIGHT LEGENDS



**REMATCH WIRELESS**  
*Iconic character designs with RGB lighting for the first time!*



*"Some of the coolest lighting effects I've seen on a controller"*



*"Turtle Beach's new accessories surprised me with vibrant, personality-filled designs that are genuinely a joy to behold."*

# HAPPY MAR10 DAY



In March, Turtle Beach capitalized on two major Nintendo moments, MAR10 Day and the Super Mario Galaxy movie, by driving awareness and excitement through the reveal and pre-orders of a broad lineup of Nintendo Switch™ 2 peripherals.

Pre-Order: March 2026  
Launch: Varies across Q2



# LEGENDARY STREET FIGHTER DESIGNS

FOR GAMERS GOING PRO OR CELEBRATING THEIR STREET FIGHTER PASSION



## VICTRIX TOURNAMENT BACKPACK

*Built to carry, protect, and organize competitive gaming gear on the go.*

**VICTRIX PRO KO**  
*EVO Award-winning "Best Tech" leverless returns with a nostalgic Street Fighter 2 look.*



## CELEBRATING STREET FIGHTER PASSION DURING CAPCOM CUP!

Aligned with Capcom Cup, Turtle Beach unveiled the Victrix Pro KO Leverless Street Fighter II Champion Edition and a new Street Fighter themed backpack in partnership with Capcom, celebrating the passion and competitive spirit of the fighting game community.

# CONTACTS

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