



NEWS RELEASE

Turtle Beach Extends Share Repurchase Program

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Authorization Extended to April 9, 2025

WHITE PLAINS, N.Y.–(BUSINESS WIRE)–Mar. 13, 2023– Leading gaming accessory maker **Turtle Beach Corporation** (Nasdaq: HEAR), today announced that its Board of Directors has approved an extension of its share repurchase program for an additional two years, through April 9, 2025. Under the program, the Company is authorized to acquire up to a total of \$25 million of shares of its common stock, including those shares already acquired under the program before this extension, at its discretion from time to time in the open market, or in block purchase transactions.

The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. Turtle Beach intends to fund the share repurchases using cash from operations or short-term borrowings and may suspend or discontinue repurchases at any time. The share repurchase program is scheduled to expire April 9, 2025, but may also be expanded, extended, or terminated based on market conditions, applicable legal requirements and other factors.

“Our continued leadership position in the gaming peripherals market gives us confidence in a stronger 2023 with a return to growth and profitability,” said Juergen Stark, CEO and Chairman, Turtle Beach Corporation. “The conversion of our inventory to cash has not only strengthened our balance sheet but positioned us to make strategic and tactical moves focused on driving future growth and product expansion. We look forward to delivering value to our shareholders through the continued effective use of our capital.”

Stark continued, “As demand stabilizes and logistics normalize, we expect future revenue growth and corresponding positive adjusted EBITDA to generate consistent free cash flow, which in turn should lower our working capital needs. For the full year 2023, we expect adjusted EBITDA of approximately \$5 million, a \$23 million

improvement compared to 2022, and we remain focused on taking market share in each of our gaming categories by releasing strong new products with favorable cost structures. The extension of our repurchase program supports our continued belief that our stock price represents an attractive opportunity in the gaming space, and we will continue to invest in ourselves as appropriate.”

About Turtle Beach Corporation

Turtle Beach Corporation (corp.turtlebeach.com) is one of the world’s leading gaming accessory providers. The Company’s namesake Turtle Beach brand (www.turtlebeach.com) is known for designing best-selling gaming headsets, top-rated game controllers, and groundbreaking gaming simulation accessories. Innovation, first-to-market features, a broad range of products for all types of gamers, and top-rated customer support have made Turtle Beach a fan-favorite brand and the market leader in console gaming audio for over a decade. Turtle Beach’s ROCCAT brand (www.roccat.com) combines detail-loving German innovation with a genuine passion for designing the best PC gaming products, including award-winning keyboards, mice, headsets, mousepads, and other PC accessories. Turtle Beach’s shares are traded on the Nasdaq Exchange under the symbol: **HEAR**.

Cautionary Note on Forward-Looking Statements

This press release 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 involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. 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 the Company’s liquidity, the Company’s stock price, 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, 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.

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