



TURTLE BEACH

C O R P O R A T I O N



INVESTOR PRESENTATION

NASDAQ: TBCH | AUGUST 7, 2025



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 three months ended June 30, 2025 and June 30, 2024.



**RAISE YOUR RANK
WITH TURTLE BEACH
GAMING ACCESSORIES**



INVESTMENT HIGHLIGHTS

- Continued **Market Leadership & Innovation**
- **Operational Excellence** in the Growing Games Industry
- Expanding **Brand Reach**
- **Strong Financial Performance**
- 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 15-years, and one of the most recognized brand names in gaming.

A TOP 5 GAMING ACCESSORY LEADER and the second largest 3rd party brand in the \$11.2B⁽¹⁾ multi-category global gaming accessories market.

- **Gaming Headsets** with over 85-million Turtle Beach headsets sold since 2010
- **Controllers**, a top 5 global brand
- **PC Gaming Peripherals** featuring award-winning keyboards, mice, & more
- **Simulation**, including the top-selling flight simulation model in the US⁽²⁾
- **Expanding Brand Reach** in key int'l growth markets including Canada & Latin America
- **Over 400 Patents**, a leading innovator at the forefront of technology with accessories for every gamer at every price point

1. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated July 2025
2. Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan - June 2025
3. Time.com October 2024 / <https://time.com/collection/worlds-best-brands-2024>



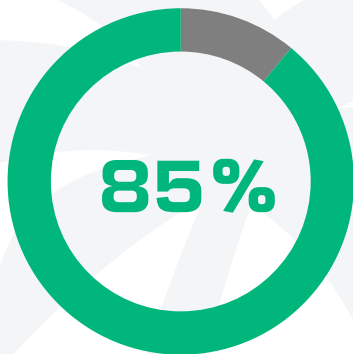
Named a Top 5 Consumer Electronics Brand for Gaming Hardware & Peripherals⁽³⁾



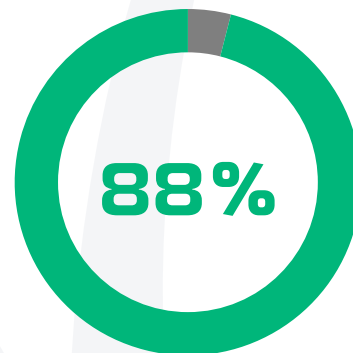
TOP BRAND LOYALTY & CUSTOMER SERVICE

MILLIONS OF GAMERS TRUST TURTLE BEACH TO PROVIDE THE BEST GAMING EXPERIENCE, INCLUDING CUSTOMER SUPPORT

Turtle Beach had the **highest headset brand loyalty**⁽¹⁾ among active PC and/or console headset owners in the U.S.



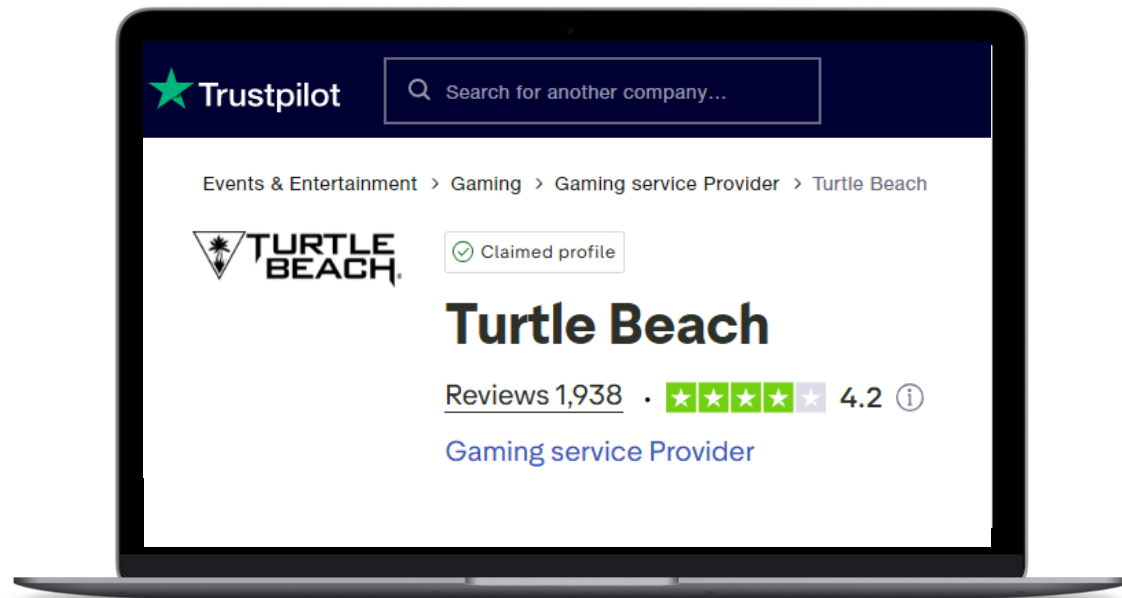
of consumers are willing to go out of their way to do business with a company that has better service⁽²⁾.



of customers think customer service is more important than ever⁽²⁾.

1. Newzoo consumer research, May – Aug. 2024. Gamers play at least once a month on either platform. Console manufacturers excluded.
2. 2024 customer service and CX research

On Trustpilot, Turtle Beach is a **top-rated brand** with nearly two thousand reviews and a 4.2/5 review score average with a "Great" rating.



FROM TURTLE BEACH TRUSTPILOT REVIEWS

"Totally and completely satisfied with the customer service, quality and coverage of your company and products. Will definitely recommend and will be a continued customer. Thank you."



INDUSTRY FUNDAMENTALS

KEY DYNAMICS & GROWTH DRIVERS WITHIN GAMING & ACCESSORIES

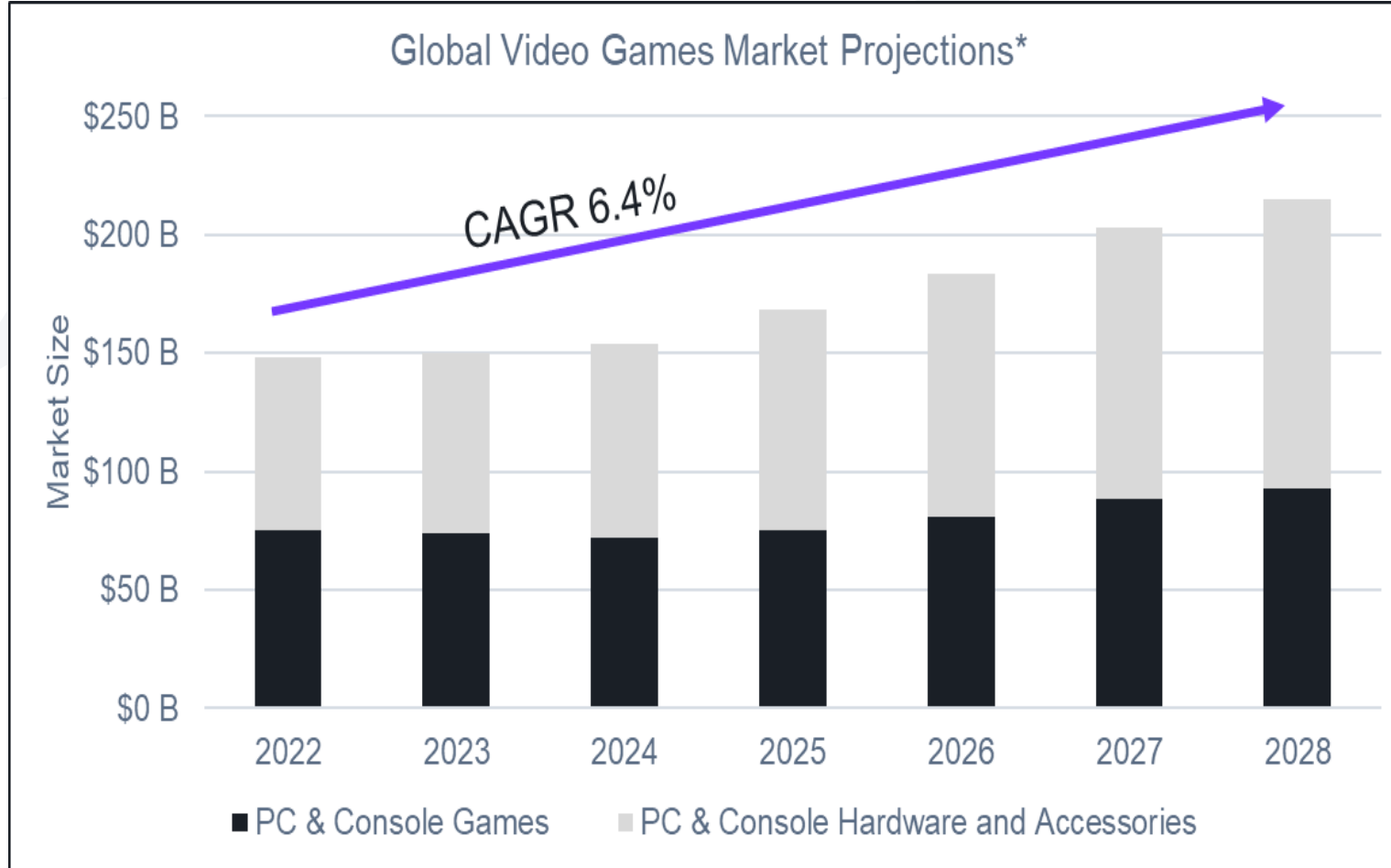
- **An Expanding Global Gaming Market:** The global gaming market is growing, fueling continued demand for high-quality gaming accessories
- **Technological Advancements:** Continuous advancements in technology are essential for enhancing the gaming experience
- **Customization & Personalization:** Gamers seek accessories that cater to their unique preferences, requirements, and personalities
- **Content Creators:** Similar to the rise of esports, content creation, both in and outside of gaming, continues to drive awareness and grow fanbases
- **Competitive Gaming:** The rise of competitive esports in 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 CONSOLE & CORE PC VIDEO GAME SECTOR^[1]



- The number of global gamers is forecast to reach **3.8B in 2027**, up from 3.4B in 2024, a **CAGR of 3.6%**^[2]
- "In 2023, consumers spent more money on console and PC game hardware and accessories than they did on game software. This trend is expected to continue for the foreseeable future"
- Growth in gaming accessories is expected to progress as gamers continue replacing the gear they purchased during the pandemic and purchase new gear for the latest game systems
- Nintendo Switch 2 debuted as the fastest selling video game hardware having the biggest launch month sales for any new video games hardware platform. Hardware, content and accessories increased 22% in the launch month YOY^[3].
- Significant 2025 launches include AAA games, like COD, Fortnite updates, and more. 2026 and 2027 numbers will get a boost from continued Nintendo Switch 2 momentum and updated launch timing for GTA VI in 2026.

1. DFC intelligence Hardware, Software and accessories update May 2025; Before recent GTA VI delay announcement

2. Newzoo Games Market Reports and Forecasts, July 2024

3. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Hardware, Dollars, June 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 & Microphones

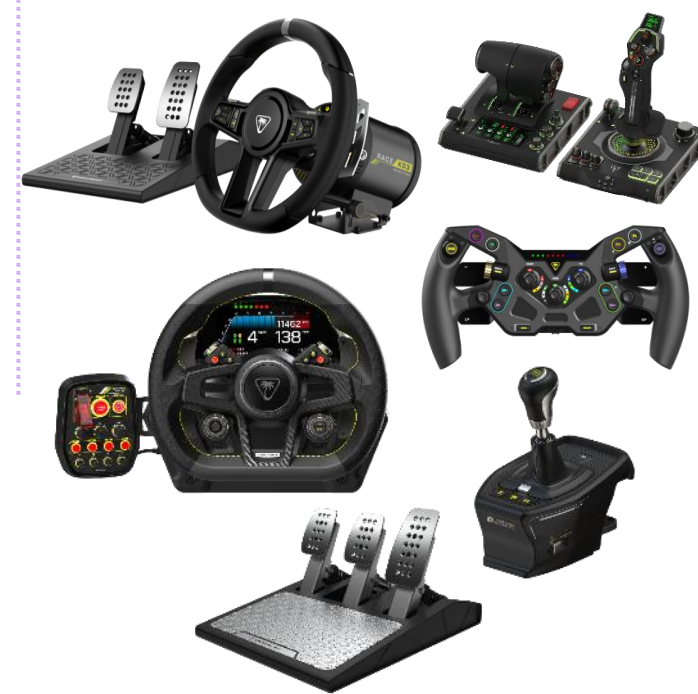


Simulation

\$1.4B

Market

Continue Growth in Gaming Simulation Accessories



EXPANDING BRAND REACH

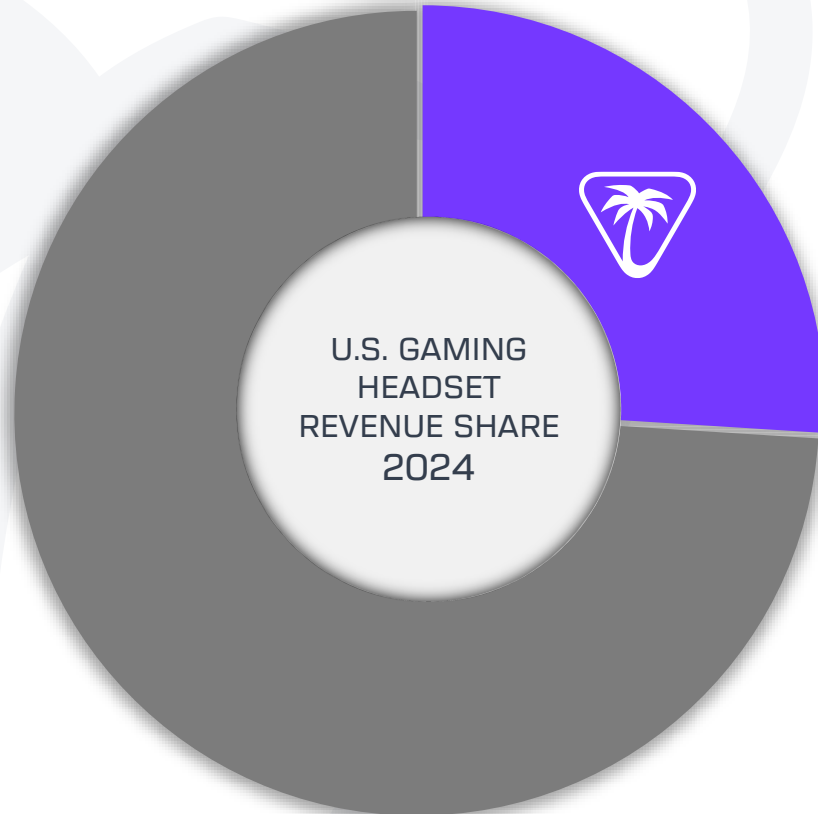


THE MARKET LEADER IN GAMING HEADSETS

FOR THE PAST 15-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

GLOBAL RETAIL STRENGTH
~320K+ GLOBAL POINTS OF DISTRIBUTION

STRONG PARTNERSHIPS
WITH LEADING INFLUENCERS, CONTENT CREATORS

OVER 30% REVENUE SHARE⁽²⁾
OF THE WIRED HEADSET MARKET

OVER 23% REVENUE SHARE⁽²⁾
OF THE WIRELESS HEADSET MARKET

1. Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones, Dollar Sales/Unit Sales, Jan – Dec 2024
 2. Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones/Wired/Wireless/Dollar Sales, Jan – Dec 2024

EXPANDING BRAND REACH



COMPELLING GAMING FAN REACH THROUGH POWERFUL PARTNERSHIPS

A SAMPLING OF TURTLE BEACH'S CURRENT GLOBAL CREATOR & ESPORTS PARTNERSHIPS



Ali-A
Fortnite/Call of Duty
48M Reach



Nicewigg
Apex Legends
2M Reach



Shlorox
GTA / Variety
1M Reach



AirforceProud95
Flight Sim
2M Reach



UCSD Esports
Collegiate
Partnership



NIU Esports
Collegiate
Partnership



Skyroz
Call of Duty
5M Reach



Blackpanthaa
Race
2M Reach



Coconut Brah
Rainbow 6 Siege
2M Reach



GoatR2
Fortnite/Variety
2M Reach



Capcom Pro Tour
Esports
Tournament
Partnership

EXPANDING BRAND REACH



FINANCIALS & INVESTOR HIGHLIGHTS



Q2'25 FINANCIAL REVIEW

\$ Millions (except per-share data)	Q2 25	Q2 24	Commentary
Revenue	\$56.8	\$76.5	YOY decline driven by dampened market conditions in the gaming accessories industry in 2025 YTD. Comparatively, Q2 2024 saw strong channel fill due to extensive new products rollout
Gross Margin	32%	30%	+200 basis point YOY improvement driven by execution of cost optimization initiatives and 2024 impact of PDP acquisition, partially offset by new tariffs
Operating Expenses	\$18.6	\$27.2	Decreased to 33% of revenue, compared to 36% in the prior year, reflecting ongoing efforts to expand operational leverage, as well as a \$6.0M insurance recovery
Net Income (Loss)	[\$2.9]	\$7.5	
Diluted EPS	[\$0.14]	[\$0.35]	
Adjusted EBITDA ⁽¹⁾	[\$3.0]	\$3.0	Decreased from the prior year due to lower revenue which was partially offset by lower operating expenses
Diluted Shares	20.7M	21.3M	

1. 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 (as of 6/30/25)	
	Amount \$M
Revolver	\$19.9
Term Loan	\$43.3
Total Debt	\$63.2
(Less Cash)	[\$11.7]
Net Debt	\$51.5

Turtle Beach successfully refinanced its prior debt facilities in August 2025, resulting in a lowered cost of capital and enhanced financial flexibility

The new \$90 million revolving credit facility and \$60 million term loan refinance and replace the prior debt facilities

The new term loan reflects a reduced base interest rate of 450 basis points



EXECUTING A BALANCED FINANCIAL STRATEGY

Revenue Growth

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

Cost Management

- Improve 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 investment in R&D to innovate and introduce new products, such as the latest gaming headsets and accessories
- Marketing efforts such as partnerships to enhance brand recognition and drive sales

Debt Refinancing

- Refinanced prior debt facilities with a \$90 million revolving line of credit and a \$60 million term loan
- Reduces cost of capital and provides enhanced financial flexibility

Capital Allocation

- Utilize a revolving credit facility and a term loan to finance operations and acquisitions to focus on maintaining compliance and manage debt levels
- Stock repurchase program to return value to shareholders, repurchasing nearly \$35M since Q2 2024
- Recently authorized stock repurchase program of up to \$75M over the next two years

Investment in Growth

- Investment in exploring product lines and entering new geographic markets to drive long-term growth
- Sustainable product development that aligns with long-term strategic goals



LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2025 GUIDANCE	
Net Revenue \$340M – \$360M	Adj. EBITDA \$47M – \$53M

Guidance assumes gaming accessories markets declining YOY 2025 and returning to strong growth 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 graphic of a palm tree is positioned on the left side of the page. The tree has a thick trunk and several fronds. It is partially enclosed by a thick, light gray curved line that starts from the top left and curves around the tree.

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.

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 US record for the most hardware sold in its launch month^[2].



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024
2. Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Hardware, Dollars, June 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

AIRLITE™ FIT

RECON™ 50

RECON™ 70

RECON™ 200



Entry-Level & Casual Gamers (\$25-80 MSRP)

Plays Approx. 4-6 Hours Per Week

STEALTH™ 500

STEALTH™ 600

ATLAS™ AIR

STEALTH™ 700



Enthusiast/Core Gamers (\$80-\$300 MSRP)

Plays 7-15 Hours Per Week

STEALTH™ PRO



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 \$4.2B CONTROLLERS & SIM MARKET

Turtle Beach is the second largest third-party controllers' brand⁽¹⁾ with a broad catalog of products for every gamer.

Premium Wireless & Wired Controllers

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

Officially Licensed Controllers

Turtle Beach now makes a variety of officially licensed controllers for Xbox, for PlayStation, and for Nintendo Switch systems

Gaming Simulation Controllers

Stunning realism is fueling the \$1.4B gaming simulation market including flight and racing⁽²⁾

Music Controllers & Fight Sticks

Continued leadership in the specialty fight sticks category, and 95% share of music controller market⁽³⁾



1. Circana, Retail Tracking Service, U.S., Video Games, Gamepads, Dollar share Jan - June 2025
2. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024
3. Circana, Retail Tracking Service, U.S., Video Games, Music Controllers, Dollar share Jan - June 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 2020 PC Launch

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 YTD 2025⁽²⁾. 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
2. Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan – June 2025



TURTLE BEACH PC GAMING PERIPHERALS

In 2024, Turtle Beach introduced 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 Kone mouse product lines.

Performance Meets Stunning Design

Turtle Beach's PC peripherals are headlined by the Vulcan II TKL Pro keyboard, the lightweight Burst II Air mouse, and the ergonomic Kone II mice, with additional PC products planned to launch in 2025 and beyond.



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024



GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

SECOND QUARTER 2025 COMPARED TO 2024

Three Months Ended

	<u>June 30, 2025</u> [in thousands]	<u>June 30, 2024</u> [in thousands]
Net (loss) Income	(\$2,931)	(\$7,524)
Interest expense	2,049	2,220
Depreciation and amortization	3,098	3,306
Stock-based compensation	1,008	846
Income tax benefit ⁽¹⁾	[246]	841
Restructuring expense ⁽²⁾	125	706
Acquisition-related expense ⁽³⁾	—	1,394
Fair value step-up adjustment to acquired inventory ⁽⁴⁾	—	1,251
Insurance Recovery ⁽⁵⁾	[5,965]	—
Litigation proceedings and other ⁽⁶⁾	[182]	4
Adjusted EBITDA	<u>[\$3,044]</u>	<u>\$3,044</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. Restructuring expenses are costs in connection with reorganization of operations. These costs primarily include severance and related benefits.
3. Acquisition-related cost includes one-time costs we incurred in connection with acquisitions including warehouse lease impairment, professional fees such as legal and accounting along with other integration related costs.
4. Costs relate 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.
5. Insurance proceeds from claims related to a loss of inventory while in transit that occurred in the fourth quarter of 2024.
6. Litigation and other primarily includes one-time legal and other professional fees associated with certain proceedings and settlements.

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THANK YOU