TURTLE BEACH CORPORATION







EARNINGS PRESENTATION

THIRD QUARTER 2026

SAFE HARBOR STATEMENT & IMPORTANT INFORMATION

Forward-Looking Information and Statements

This presentation, includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this presentation, statements in this presentation 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 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. 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 herein for the three and nine months ended September 30, 2026 and September 30, 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.

THIRD QUARTER 2026 FINANCIAL OVERVIEW

Revenue of $84.7M
- Return to growth, up 5.3% YoY
- Driven by strong performance in wireless headsets and new products

Gross Margin of 34.9%
- Reflects product mix and higher promotional, tariff and logistics costs

Operating Expenses of $23.7M
- Inclusive of $1.1M of insurance recoveries and partly offset by investments in marketing

Net Income of $4.4M
- Driven by lower expenses

Adjusted EBITDA of $8.1M
- Reflects lower gross margin and continued investment in marketing to support expanded product portfolio and brand initiatives

$ Millions (except per-share data)	Q3 2026	Q3 2025
Revenue	$84.7	$80.5
Gross Margin	34.9%	37.4%
Operating Expenses	$23.7	$24.7
Net Income	$4.4	$1.7
Diluted EPS	$0.24	$0.08
Adjusted EBITDA[1]	$8.1	$11.0
Weighted-Average Diluted Shares	18.2	20.4

Gaming Brand of the Year: Turtle Beach



Awarded Oct 2026

A continued focus on brand building and product innovation is resonating with consumers. Turtle Beach was recently recognized with seven TechRadar Readers' Choice Awards, including Gaming Brand of the Year, along with honors across headset, controller, keyboard and simulation categories.

TURTLE BEACH THIRD QUARTER 2026 OVERVIEW

TOP SELLING PRODUCTS
IN THE GAMING PERIPHERALS
MARKET

LEADING SHARE
IN THE US
GAMING
HEADSET MARKET
FOR 16 YEARS

#1 IN Q3
US RETAIL SALES FOR
GAMING HEADSETS
& 3RD PARTY
GAMEPADS

#1
THIRD-PARTY
NINTENDO
CONTROLLER
SHARE POSITION IN Q3

EXPANDED
PRODUCT
PIPELINE WITH
SIGNIFICANTLY MORE
LAUNCHES IN 2026 vs. 2025

Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets & Headphones and Gamepads, Turtle Beach& PDP combined, Dollar share, Jan – Sept 2026 (YTD) and Jul – Sept 2026 (Q3)

UNLOCKING POTENTIAL IN THE $11.2 BILLION ACCESSORIES MARKET

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

HEADSETS

$2.9B
Market

Leadership in Gaming Headsets

CONTROLLERS

$3.0B
Market

Growth in Gamepads / Controllers

PC PERIPHERALS

$3.9B
Market

Expanding Turtle Beach In PC Gaming Peripherals

SIMULATION

$1.4B
Market

Growth in Gaming Simulation Accessories



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

LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2026 Guidance	
Net Revenue	**Adj. EBITDA**
$335M – $355M	**$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 assumes a return to growth for gaming accessories markets in 2026 and positive momentum for Turtle Beach

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

BALANCE SHEET SUMMARY

Balance Sheet Highlights $ Millions	
	As of September 30th, 2026
Cash & Cash Equivalents	$11.2
Inventory	$79.8
Revolving Credit Facility	$0.0
Term Loan	$82.9
Net Debt (debt less cash)	$71.7

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



GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

THIRD QUARTER 2026 COMPARED TO 2025

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Income / (Loss)	$4,386	$1,717	($18,131)	($1,878)
Interest expense, net	2,707	3,718	7,742	7,773
Depreciation and amortization	2,552	3,086	8,189	9,310
Stock-based compensation	1,046	1,386	3,682	4,306
Income tax (benefit) expense	(1,421)	254	(1,023)	(101)
Restructuring expense[1]	81	347	478	477
Acquisition-related costs [2]	—	476	—	1,084
(Recovery) loss on inventory in transit and other costs	(506)	—	(506)	605
Professional fees, litigation and other [3]	374	(9)	3,590	(191)
Insurance recovery [4]	(1,117)	—	(1,117)	(9,404)
Adjusted EBITDA	**$8,102**	**$10,975**	**$2,904**	**$11,981**

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 the PDP acquisition.
3. Professional fees related to potential acquisition opportunities, warehouse relocation and certain litigation proceedings fees.
4. Insurance proceeds from claims related to a loss of inventory while in transit.


NEW PRODUCTS
& HIGHLIGHTS

STEALTH™ PRO II: A LEGACY OF AUDIO

FLAGSHIP HEADSET FOR GAMING & BEYOND

techradar Readers' Choice Awards 2026 WINNER

Gaming Device of the Year



EMPIRE

Best Tech Gifts 2026:
The Smartest Gadgets Worth Giving (And Getting)



DESIGNED FOR DESIGNED FOR

Launched: May 17, 2026

PACIFIC SKYLINE

COASTAL STYLE. GAMING READY.

techradar

"I tested Turtle Beach's newest controller, and I can't imagine using anything else for GTA 6."

HYPEBEAST

"Turtle Beach is breaking the mold with the Pacific Skyline Controller."





techradar Readers' Choice Awards 2026 WINNER

Pacific Skyline
Best Gaming Controller of the Year

Controller Launched: May 15, 2026
Headset Launches: Nov 8, 2026

STEALTH™ ULTRA II

FLAGSHIP CONTROLLER GETS A MAJOR UPGRADE





Windows Central Insider

"Turtle Beach seems to have focused on some serious, meaningful hardware upgrades this time around."



gamesradar+

"The PDP acquisition is paying off with this controller through innovation and upgrades."

Pre-Order: Oct 20, 2026
Launch: Nov 12, 2026

MINECRAFT DUNGEONS II COLLECTION

EXCLUSIVE GAMING PERIPHERAL PARTNER OF MOJANG







Launched: Sept 26, 2026

GAMESPACE

"Turtle Beach is giving players a few new ways to take their block-building adventures into the real world."

FORTNITE COLLECTION

FROM CASUAL PLAY TO GAME NIGHT LEGENDS

FORTNITE

Official Licensed Product



gamesradar+

"One of the best controllers we've tested so far is getting a full Fortnite makeover"



gamesradar+

"Kevin the Cube is one of the best-looking wireless Switch 2 pads I've seen so far."



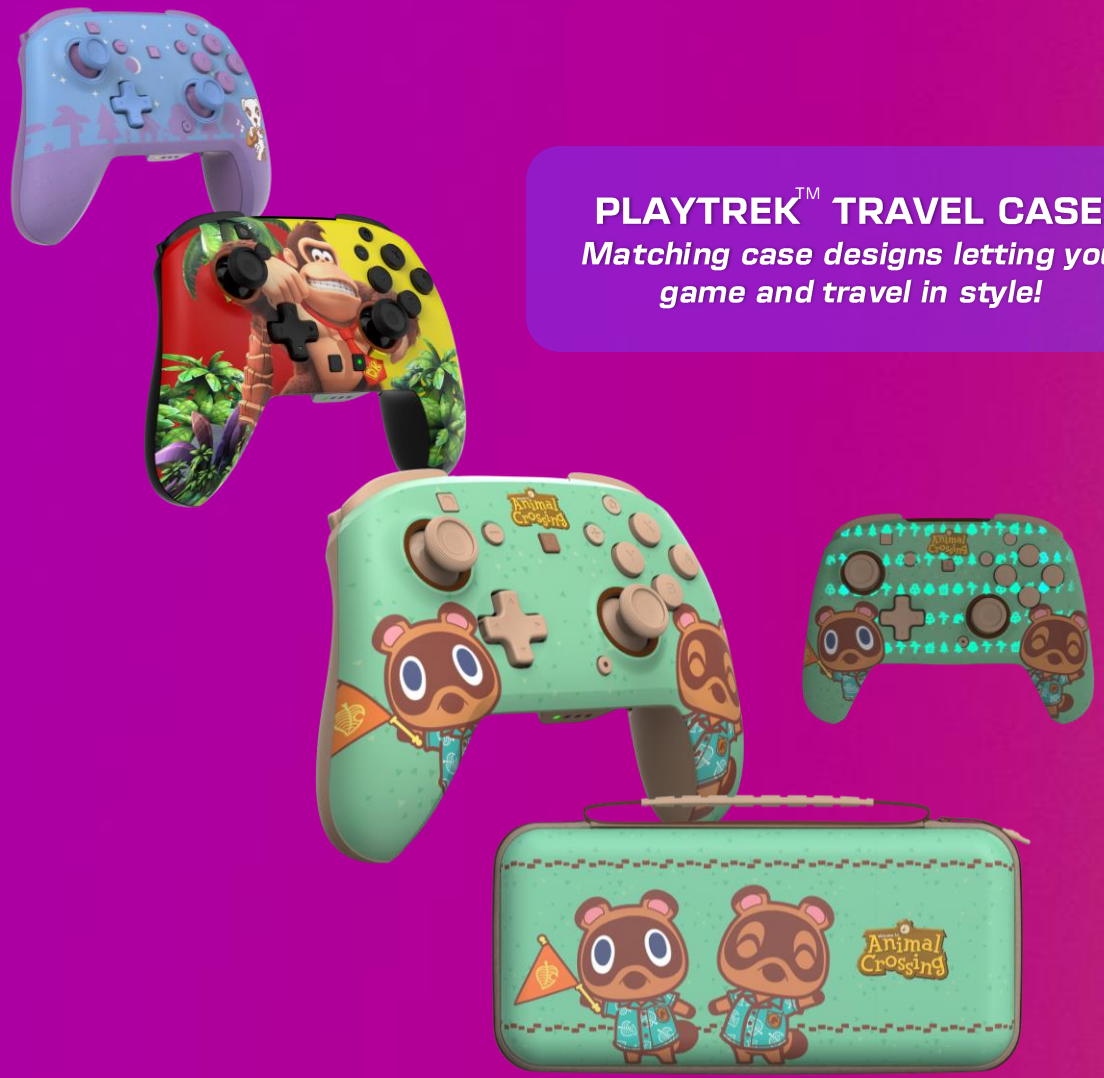
DESIGNED FOR DESIGNED FOR



Launched: Oct 8, 2026

SWITCH™ 2 JUST GOT AN EXPANSION

FROM CASUAL PLAY TO GAME NIGHT LEGENDS



PLAYTREK™ TRAVEL CASE

Matching case designs letting you game and travel in style!

REMATCH® WIRELESS

Iconic character designs illuminate with unique RGB lighting!

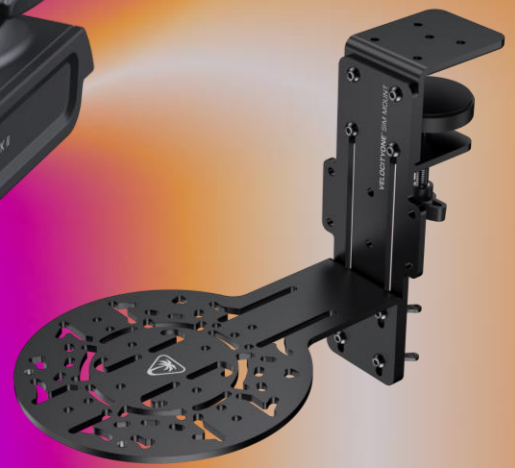


Launch: August 6, 2026

VELOCITYONE™ H.O.T.A.S. AND SIM MOUNT: TAKE FLIGHT

SERIOUS ENGINEERING, FOR SERIOUS FUN





THE XBOX® HUB

HEADLINE

"These latest products represent another significant step forward - designed to appeal to both newcomers and dedicated simulation enthusiasts"

Launch: Sep 21, 2026

PC GAMING CONTROLLERS

EXPERIENCE THE FUN WITH STEALTH™ FLIP & REMATCH®

Stealth Flip



Innovative Flip-to-Touchpad Technology
Hall-Effect Sticks

Rematch®



Customizable RGB Lighting
TMR Sticks

Both Launched: Oct 27, 2026

COMMAND SERIES: YOUR COMMAND. YOUR CONTROL.

TOTAL CONTROL FOR PC GAMING



MC5



MC7



MC3

techradar Readers' Choice Awards 2026 WINNER

MC7
Gaming Innovation of the Year

Launched: Aug 30, 2026

VULCAN™ II XP & XP AIR

PREMIUM WIRED & WIRELESS GAMING KEYBOARDS



Vulcan II XP
Wired Gaming Keyboard



Vulcan II XP Air
Wireless Gaming Keyboard

Launch: Oct 25, 2026

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