Turtle Beach Corp. TBCH

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001493761

B

second fifth of 496 graded peers in business equipment

rank 126 of 496; percentile 25.3; sampling error 2.2 points; lower is stronger

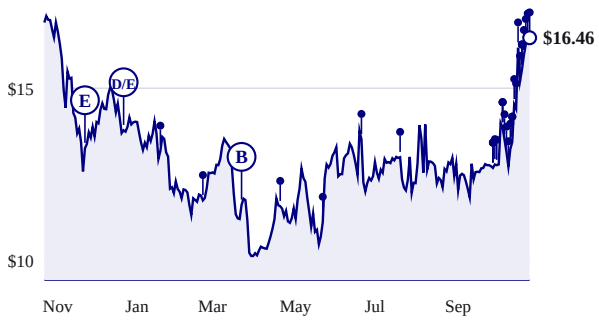
A B C D E

B, the elk



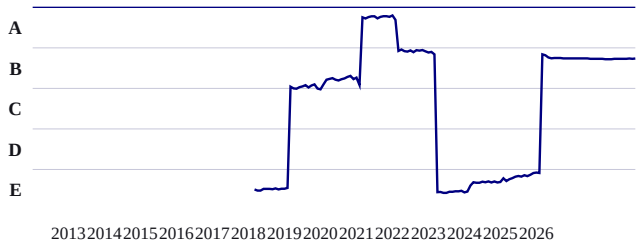
Scoreboard	
Profitability	C percentile 47.2
Solvency	C percentile 46.9
Growth and financing	B percentile 27.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $269.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 12, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$16.49 2026-10-23; market equity $295.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

Our mission is to deliver the ultimate experience to gamers by providing high-quality, high-performance gaming accessories, including headsets, controllers, keyboards, mice, flight and racing simulation hardware, microphones, and more. For over 50 years, we have been a pioneer and key innovator in audio technology, and today we are one of the most recognized brand names in gaming. Headquartered in San Diego, California, we were incorporated in the state of Nevada in 2010, and our stock is traded on the Nasdaq Global Market under the symbol TBCH.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.2						
Gross profitability	44.3%	28.6%		22.5	557	2025-12-31
Return on invested capital	15.9%	11.2%		33.8	134	2025-12-31
Accruals ratio	(6.9%)	(7.3%)		54.4	620	2025-12-31

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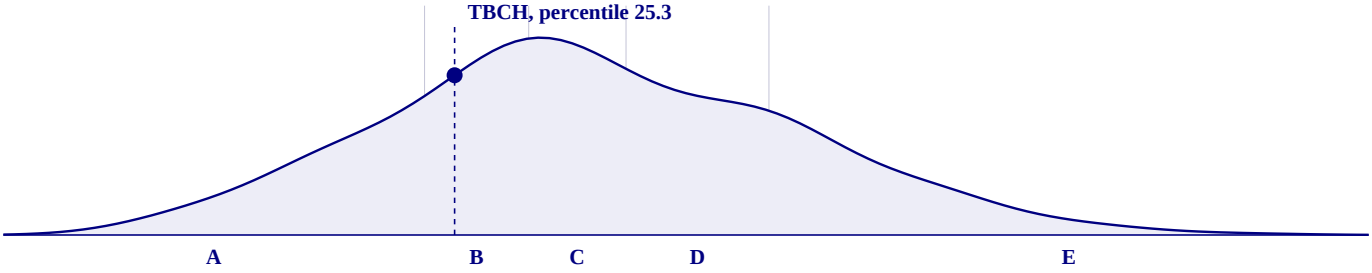
Gross margin stability, five years	6.0 pts	2.3 pts		78.1	426	2025-12-31
Solvency, sleeve percentile 46.9						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.51	2.15		40.6	567	2025-12-31
Net debt to EBITDA	1.22x	1.11x		50.0	147	2025-12-31
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.98x	2.01x		49.9	664	2025-12-31
Growth and financing, sleeve percentile 27.5						
Revenue growth, three-year compound	10.0%	6.4%		39.1	536	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	71.7%	14.3%		27.8	224	2025-12-31
Asset growth, three years	18.1%	5.1%		20.4	561	2025-12-31
Net share issuance, one year	(1.9%)	0.5%		22.8	409	2026-02-28

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
121	Innovative Solutions & Support Inc. (IA)	24.2	B	
122	Elastic N.V. (ESTC)	24.4	B	fortress balance sheet
123	Parsons Corp. (PSN)	24.6	B	
124	Atlassian Corp. (TEAM)	24.8	B	
125	Docusign, Inc. (DOCU)	25.1	B	
126	Turtle Beach Corp. (TBCH)	25.3	B	
127	Formfactor Inc. (FORM)	25.5	B	fortress balance sheet
128	NVE Corp. (NVEC)	25.7	B	
129	Trade Desk, Inc. (TTD)	25.9	B	
130	Varonis Systems Inc. (VRNS)	26.1	B	
131	Odysight.ai Inc. (ODYS)	26.3	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(19.4%)	2.2%	31
Distance from 52-week high	(3.7%)	(32.8%)	88
EBIT to enterprise value	8.4%	1.6%	92
Free cash flow yield	11.5%	2.9%	90
Book value to price	0.27	0.26	52
Sales to price	1.09	0.32	78
Composite equity issuance, five years	14.6%	4.2%	64

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Relative strength against the sector, log excess return	(0.50)	(0.26)	31

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$19.6M
Operating cash flow, four quarters	$34.0M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$4.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$119.3M	2025-12-31	2026-03-12	10-K	26-104436
2	assets	us-gaap:Assets	$269.1M	2025-12-31	2026-03-12	10-K	26-104436
3	operating income	us-gaap:OperatingIncomeLoss	$27.5M	2025-12-31	2026-03-12	10-K	26-104436
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.8M	2025-12-31	2026-03-12	10-K	26-104436
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.1M	2025-12-31	2026-03-12	10-K	26-104436
6	total debt	us-gaap:LongTermDebt	$55.7M	2025-12-31	2026-03-12	10-K	26-104436
7	book equity	us-gaap:StockholdersEquity	$128.5M	2025-12-31	2026-03-12	10-K	26-104436
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.0M	2025-12-31	2026-03-12	10-K	26-104436
9	total debt	us-gaap:LongTermDebt	$49.0M	2024-12-31	2026-03-12	10-K	26-104436
10	book equity	us-gaap:StockholdersEquity	$120.6M	2024-12-31	2026-03-12	10-K	26-104436
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.0M	2024-12-31	2026-03-12	10-K	26-104436
12	net income	us-gaap:NetIncomeLoss	$15.7M	2025-12-31	2026-03-12	10-K	26-104436
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$35.5M	2025-12-31	2026-03-12	10-K	26-104436
14	assets	us-gaap:Assets	$298.9M	2024-12-31	2026-03-12	10-K	26-104436
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$319.9M	2025-12-31	2026-03-12	10-K	26-104436
16	gross profit	us-gaap:GrossProfit	$129.0M	2024-12-31	2026-03-12	10-K	26-104436
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$372.8M	2024-12-31	2026-03-12	10-K	26-104436
18	gross profit	us-gaap:GrossProfit	$75.5M	2023-12-31	2026-03-12	10-K	26-104436
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$258.1M	2023-12-31	2026-03-12	10-K	26-104436
20	gross profit	us-gaap:GrossProfit	$49.2M	2022-12-31	2025-03-17	10-K	25-040292
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$240.2M	2022-12-31	2025-03-17	10-K	25-040292
22	gross profit	us-gaap:GrossProfit	$128.4M	2021-12-31	2024-03-13	10-K	24-030883
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366.4M	2021-12-31	2024-03-13	10-K	24-030883
24	current assets	us-gaap:AssetsCurrent	$173.8M	2025-12-31	2026-03-12	10-K	26-104436
25	current liabilities	us-gaap:LiabilitiesCurrent	$87.7M	2025-12-31	2026-03-12	10-K	26-104436
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$102.4M	2025-12-31	2026-03-12	10-K	26-104436
27	liabilities	us-gaap:Liabilities	$140.6M	2025-12-31	2026-03-12	10-K	26-104436
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.4M	2025-12-31	2026-03-12	10-K	26-104436
29	operating income	us-gaap:OperatingIncomeLoss	-$16.4M	2023-12-31	2026-03-12	10-K	26-104436
30	interest expense	us-gaap:InterestExpense	$504,000	2023-12-31	2024-03-13	10-K	24-030883

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-03-12	10-K	26-104436
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.8M	2024-12-31	2026-03-12	10-K	26-104436
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2024-12-31	2026-03-12	10-K	26-104436
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.0M	2023-12-31	2026-03-12	10-K	26-104436
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2M	2023-12-31	2026-03-12	10-K	26-104436
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$41.8M	2022-12-31	2025-03-17	10-K	25-040292
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2022-12-31	2025-03-17	10-K	25-040292
38	current assets	us-gaap:AssetsCurrent	$188.4M	2024-12-31	2026-03-12	10-K	26-104436
39	current liabilities	us-gaap:LiabilitiesCurrent	$123.7M	2024-12-31	2026-03-12	10-K	26-104436
40	assets	us-gaap:Assets	$150.0M	2023-12-31	2025-03-17	10-K	25-040292
41	assets	us-gaap:Assets	$163.4M	2022-12-31	2024-03-13	10-K	24-030883
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,600,044	2026-02-28	2026-03-12	10-K	26-104436
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,971,117	2025-02-28	2025-03-17	10-K	25-040292

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