

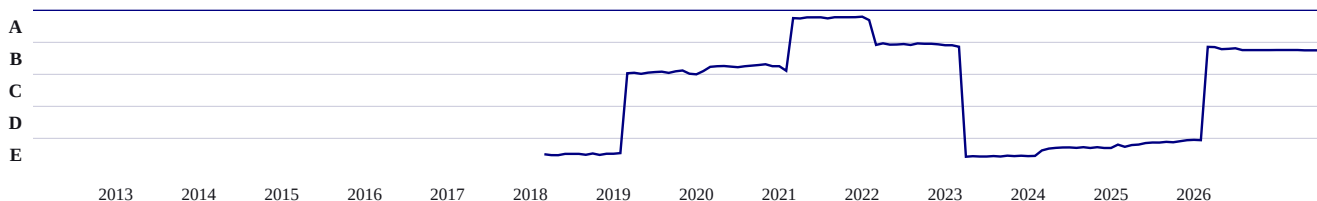
Turtle Beach Corp. (TBCH)

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

Turtle Beach Corp. TBCH; business equipment	
Grade B A B C D E second fifth of 497 graded peers percentile 25.0; sampling error 2.2 points; lower is stronger	 B, the elk second fifth of its sector; letters are fifths of the 497 graded peers
Rank 125 of 497	
Profitability C percentile 46.7	
Solvency C percentile 47.3	
Growth and financing B percentile 27.3	
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 active not computable: distress	
Inputs computable 11 of 14	
Graded from filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close \$12.74 2026-10-08; market equity \$228.3M	
Price used in grade None	
Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: D/E from Sep 21, 2025, E from Oct 21, 2025, D/E from Nov 21, 2025	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

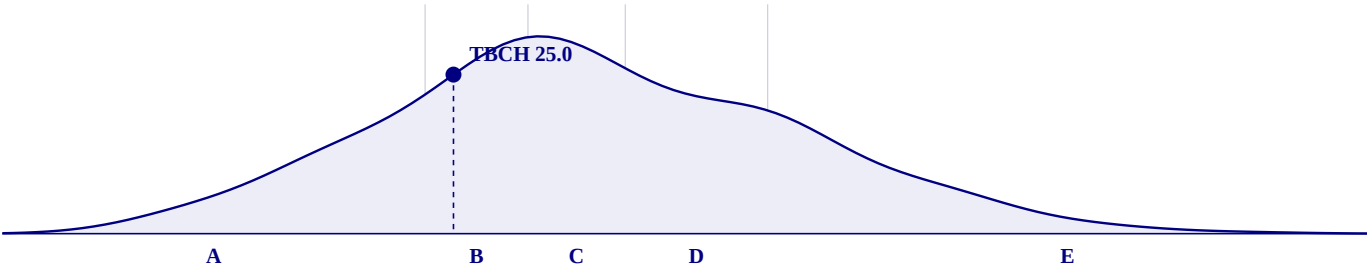
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.7						
Gross profitability		44.3%	28.5%	21.9	558	2025-12-31
Return on invested capital		15.9%	10.9%	32.6	136	2025-12-31
Accruals ratio		(6.9%)	(7.4%)	54.5	621	2025-12-31
Gross margin stability, five years		6.0 pts	2.4 pts	77.8	429	2025-12-31
Solvency, sleeve percentile 47.3						
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	2.18	41.1	566	2025-12-31
Net debt to EBITDA		1.22x	1.11x	50.7	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	2.02x	50.2	666	2025-12-31
Growth and financing, sleeve percentile 27.3						
Revenue growth, three-year compound		10.0%	6.4%	38.9	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		71.7%	14.3%	27.6	226	2025-12-31
Asset growth, three years		18.1%	5.0%	19.9	563	2025-12-31
Net share issuance, one year		(1.9%)	0.5%	22.9	407	2026-02-28

Among 497 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
120	Innovative Solutions & Support Inc. (IA)	24.0	B	
121	Atlassian Corp. (TEAM)	24.2	B	

122	Elastic N.V. (ESTC)	24.4	B	fortress
				balance sheet
123	Parsons Corp. (PSN)	24.6	B	
124	Docusign, Inc. (DOCU)	24.8	B	
125	Turtle Beach Corp. (TBCH) <	25.0	B	
126	NVE Corp. (NVEC)	25.2	B	
127	Trade Desk, Inc. (TTD)	25.4	B	
128	Formfactor Inc. (FORM)	25.6	B	fortress
				balance sheet
129	Varonis Systems Inc. (VRNS)	25.8	B	
130	Odysight.ai Inc. (ODYS)	26.0	B	

What the price implies

at the 2026-10-08 close; none 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	(25.5%)	(30.0%)	57
EBIT to enterprise value	10.5%	1.5%	95
Free cash flow yield	14.9%	2.7%	93
Book value to price	0.35	0.23	61
Sales to price	1.40	0.30	83
Composite equity issuance, five years	14.6%	3.9%	65
Relative strength against the sector, log excess return	(0.50)	(0.26)	31

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$3.6M

Sources

each row links to the 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	0001193125-26-104436
2	assets	us-gaap:Assets	\$269.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
3	operating income	us-gaap:OperatingIncomeLoss	\$27.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.8M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
6	total debt	us-gaap:LongTermDebt	\$55.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
7	book equity	us-gaap:StockholdersEquity	\$128.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
9	total debt	us-gaap:LongTermDebt	\$49.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
10	book equity	us-gaap:StockholdersEquity	\$120.6M	2024-12-31	2026-03-12	10-K	0001193125-26-104436

11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$13.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
12	net income	us-gaap:NetIncomeLoss	\$15.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$35.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
14	assets	us-gaap:Assets	\$298.9M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$319.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
16	gross profit	us-gaap:GrossProfit	\$129.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$372.8M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
18	gross profit	us-gaap:GrossProfit	\$75.5M	2023-12-31	2026-03-12	10-K	0001193125-26-104436
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$258.1M	2023-12-31	2026-03-12	10-K	0001193125-26-104436
20	gross profit	us-gaap:GrossProfit	\$49.2M	2022-12-31	2025-03-17	10-K	0000950170-25-040292
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$240.2M	2022-12-31	2025-03-17	10-K	0000950170-25-040292
22	gross profit	us-gaap:GrossProfit	\$128.4M	2021-12-31	2024-03-13	10-K	0000950170-24-030883
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$366.4M	2021-12-31	2024-03-13	10-K	0000950170-24-030883
24	current assets	us-gaap:AssetsCurrent	\$173.8M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
25	current liabilities	us-gaap:LiabilitiesCurrent	\$87.7M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$102.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
27	liabilities	us-gaap:Liabilities	\$140.6M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
29	operating income	us-gaap:OperatingIncomeLoss	-\$16.4M	2023-12-31	2026-03-12	10-K	0001193125-26-104436
30	interest expense	us-gaap:InterestExpense	\$504,000	2023-12-31	2024-03-13	10-K	0000950170-24-030883
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2025-12-31	2026-03-12	10-K	0001193125-26-104436
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.8M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.0M	2023-12-31	2026-03-12	10-K	0001193125-26-104436
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2M	2023-12-31	2026-03-12	10-K	0001193125-26-104436
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$41.8M	2022-12-31	2025-03-17	10-K	0000950170-25-040292
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2022-12-31	2025-03-17	10-K	0000950170-25-040292
38	current assets	us-gaap:AssetsCurrent	\$188.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
39	current liabilities	us-gaap:LiabilitiesCurrent	\$123.7M	2024-12-31	2026-03-12	10-K	0001193125-26-104436
40	assets	us-gaap:Assets	\$150.0M	2023-12-31	2025-03-17	10-K	0000950170-25-040292
41	assets	us-gaap:Assets	\$163.4M	2022-12-31	2024-03-13	10-K	0000950170-24-030883
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,600,044	2026-02-28	2026-03-12	10-K	0001193125-26-104436
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,971,117	2025-02-28	2025-03-17	10-K	0000950170-25-040292