

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): March 21, 2025



TECHNOLOGIES, INC
HIGH ROLLER TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in Charter)

001-42202
(Commission File Number)

Delaware
(State or Other Jurisdiction
of Incorporation)

87-4159815
(I.R.S. Employer
Identification Number)

400 South 4th Street, Suite 500-#390
Las Vegas, Nevada 89101
(Address of principal executive offices, with zip code)

(702) 509-5244
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Stock, par value \$0.001 per share | ROLR | NYSE American LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On March 21, 2025, High Roller Technologies, Inc. issued a press release announcing its financial results for its fourth fiscal quarter and full fiscal year ended December 31, 2024. The full text of the press release is furnished herewith as Exhibit 99.1.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release issued March 21, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HIGH ROLLER TECHNOLOGIES, INC.

Date: March 21, 2025

By: /s/ Matt Teinert
Matt Teinert
Chief Financial Officer



High Roller Reports Q4 and Full Year 2024 Results

Q4 2024 revenue increased 12% YoY to \$8.1 million

Active users increased by 40% to 72,000 at the year-end 2024

Ontario market entry in progress with the launch of High Roller in H2, 2025

Las Vegas, Nevada, March 21, 2025 – High Roller Technologies (“High Roller” and the “Company”) (NYSE: ROLR), operator of premium online casino brands High Roller and Fruta, today reported its fourth quarter and full year financial results for the year ended December 31, 2024. High Roller currently offers more than 4,400 games from over 80 game providers, representing one of the widest online casino game portfolios in the world, including video slots, blackjack, roulette, baccarat, craps, video poker, and more.

Ben Clemes, Chief Executive Officer at High Roller Technologies, commented, “We closed the year with a 12% YoY increase in Q4 revenue and we are taking steps to implement a strategic realignment plan following the successful IPO in October that strengthened our balance sheet. I am confident that we are building a solid foundation to underpin our vision for sustainable, long-term growth as we invest in and execute upon new market expansion, anchored by our High Roller brand and our proven track record of operational excellence.”

Leveraging its expertise in player acquisition, retention, and industry-specific marketing relationships, in 2024 the Company grew its active user base, increased its first-time depositors, and successfully launched Fruta.com into current markets in preparation for further market expansion.

Additionally, High Roller is in the process of applying for a gaming license in Ontario, Canada, where subject to licensure it plans to launch its award-winning online casino brand to the public in H2 2025 and increase its total addressable market by approximately \$2 billion.

“As we continue to evolve as an online iCasino operator, I am confident that our premium brand and deep industry expertise are strong tailwinds for us in this dynamic, growing market,” said Clemes.

Full Year 2024 Highlights

- In October 2024, the Company successfully completed its IPO on the NYSE with gross proceeds of \$10 million; net proceeds are allocated for expansion, new user acquisition, launching new brands/verticals, and working capital.
- Successfully launched Fruta.com in June 2024 as part of High Roller Technologies’ multi-brand strategy.
- Successfully exited non-growth markets and reallocated capital to higher growth opportunities and new market expansion, while simultaneously streamlining operational costs.
- High Roller was the recipient of the Best Player Retention 2024 Award at the SIGMA Europe B2C Awards, lauding the company’s ability to successfully engage and entertain its customers.
- High Roller was honored at the 2024 WN iGaming Summit as Casino Operator of the Year.

Fourth Quarter & Full Year 2024 Financial Summary

- The Company reported total revenue of \$8.1 million for the fourth quarter ended December 31, 2024, an increase of 12%, as compared to \$7.2 million during the same quarter that ended December 31, 2023.
 - The Company reported revenue of \$27.9 million for the year ended December 31, 2024, as compared to \$29.7 million for the year ended December 31, 2023.
 - The Company reported a net loss per share of \$ (0.30) for the three months ended December 31, 2024, and a net loss per share of \$ (0.82) for the year ended December 31, 2024.
 - The Company made improvements to its balance sheet with increase to cash and cash equivalents position of \$6.9 million for FY 2024, compared to \$2.1 million for FY 2023 and increases to total asset to \$16.6 million up from \$11.8 million for the same period in 2023.
-

Financial Results

Additional information with respect to the Company's business, operations and financial condition as of and for the three months and twelve months ended December 31, 2024 is contained in the Company's Annual Report on Form 10-K for the yearly period ended December 31, 2024, which has been filed with the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov.

About High Roller Technologies, Inc.

High Roller Technologies, Inc. is a leading global online gaming operator, known for its innovative casino brands, High Roller and Fruta, listed under the ticker ROLR on the NYSE. The Company delivers a cutting-edge real-money online casino platform that is intuitive and user-friendly. With a diverse portfolio of over 4,400 premium games from more than 80 leading game providers, High Roller Technologies serves a global customer base, offering an immersive and engaging gaming experience in the rapidly expanding multi-billion dollar iGaming industry. The online casino features enhanced search engine optimization, machine learning, seamless direct API integrations, faster load times, and superior scalability.

As an award-winning operator, High Roller Technologies continues to redefine the future of online gaming through innovation, performance, and a commitment to excellence. For more information, please visit the High Roller Technologies, Inc. investor relations [website](#), [X](#), [Facebook](#), and [LinkedIn](#) pages.

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties, including without limitation those set forth in the Company's filings with the SEC, not limited to Risk Factors relating to its business contained therein. Thus, actual results could be materially different. The Company expressly disclaims any obligation to update or alter statements whether as a result of new information, future events or otherwise, except as required by law.

Contact

ir@highroller.com

800-460-1039

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|-------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousands, except share and per share data)</i> | | | | |
| Revenues, net | \$ 8,056 | \$ 7,191 | \$ 27,882 | \$ 29,675 |
| Operating expenses | | | | |
| Direct operating costs: | | | | |
| Related party | 626 | 1,047 | 2,646 | 4,289 |
| Other | 2,556 | 2,472 | 10,296 | 9,359 |
| General and administrative: | | | | |
| Related party | 7 | 184 | 174 | 493 |
| Other | 2,020 | 2,825 | 9,189 | 10,037 |
| Advertising and promotions: | | | | |
| Related party | 548 | 79 | 956 | 1,649 |
| Other | 4,020 | 2,169 | 9,387 | 5,955 |
| Product and software development: | | | | |
| Related party | 15 | 85 | 208 | 242 |
| Other | 277 | 64 | 818 | 342 |
| Total operating expenses | <u>10,069</u> | <u>8,925</u> | <u>33,674</u> | <u>32,366</u> |
| Loss from operations | <u>(2,013)</u> | <u>(1,734)</u> | <u>(5,792)</u> | <u>(2,691)</u> |
| Other expenses | | | | |
| Interest expense, net | (48) | (23) | (125) | (114) |
| Other income | (1) | 39 | 1 | — |
| Total other expenses | <u>(49)</u> | <u>16</u> | <u>(124)</u> | <u>(114)</u> |
| Loss before income taxes | (2,062) | (1,718) | (5,916) | (2,805) |
| Income tax expense | 7 | 4 | 7 | 13 |
| Net loss | <u>\$ (2,069)</u> | <u>\$ (1,722)</u> | <u>\$ (5,923)</u> | <u>\$ (2,818)</u> |
| Other comprehensive (loss) income | | | | |
| Foreign currency translation adjustment | (184) | 175 | (167) | 54 |
| Comprehensive loss | <u>\$ (2,253)</u> | <u>\$ (1,547)</u> | <u>\$ (6,090)</u> | <u>\$ (2,764)</u> |
| Net loss per common share: | | | | |
| Net loss per common share – basic and diluted | <u>\$ (0.29)</u> | <u>\$ (0.25)</u> | <u>\$ (0.82)</u> | <u>\$ (0.42)</u> |
| Weighted average common shares outstanding – basic and diluted | <u>7,013,734</u> | <u>6,966,841</u> | <u>7,248,892</u> | <u>6,641,774</u> |

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | As of December 31, 2024 | As of December 31, 2023 |
|---|--|--|
| <i>(in thousands, except share and per share data)</i> | | |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 6,869 | \$ 2,087 |
| Restricted cash | 1,085 | 1,958 |
| Prepaid expenses and other current assets | 825 | 836 |
| Total current assets | 8,779 | 4,881 |
| Due from affiliates | 1,624 | 702 |
| Deferred offering costs | — | 580 |
| Property and equipment, net | 372 | 250 |
| Operating lease right-of-use asset, net | 910 | — |
| Intangible assets, net | 4,899 | 5,117 |
| Other assets | 41 | 255 |
| Total assets | \$ 16,625 | \$ 11,785 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | \$ 1,560 | \$ 686 |
| Accrued expenses | 4,307 | 4,300 |
| Player liabilities | 662 | 499 |
| Due to affiliates | 3,406 | 3,972 |
| Short-term unsecured notes payable to stockholders | 90 | — |
| Operating lease obligation, current | 143 | — |
| Total current liabilities | 10,168 | 9,457 |
| Other liabilities | 7 | 23 |
| Operating lease obligation, noncurrent | 729 | — |
| Total liabilities | 10,904 | 9,480 |
| Stockholders' equity | | |
| Preferred stock, \$0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of December 31, 2024 and December 31, 2023 | — | — |
| Common stock, \$0.001 par value; 60,000,000 shares authorized; 8,350,882 shares and 6,967,278 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively | 8 | 7 |
| Additional paid-in capital | 31,557 | 22,052 |
| Accumulated deficit | (27,143) | (21,220) |
| Accumulated other comprehensive income | 1,299 | 1,466 |
| Total stockholders' equity | 5,721 | 2,305 |
| Total liabilities and stockholders' equity | \$ 16,625 | \$ 11,785 |

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA

| <i>(in thousands)</i> | For the Three Months Ended December 31, | |
|-----------------------------------|--|-------------|
| | 2024 | 2023 |
| Revenues | \$ 8,056 | \$ 7,191 |
| Net loss | (2,069) | (1,722) |
| Add back items: | | |
| Stock-based compensation expense | 300 | 54 |
| Depreciation and amortization | 71 | 55 |
| Interest expense, net | 48 | 23 |
| Issuance of warrants | 250 | — |
| Foreign exchange transaction loss | 53 | 514 |
| Income tax provision | 7 | 4 |
| Adjusted EBITDA | \$ (1,340) | \$ (1,072) |
| Adjusted EBITDA margin | (16.63)% | (14.91)% |