

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 001-42202

High Roller Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-4159815

(I.R.S. Employer
Identification No.)

400 South 4th Street, Suite 500-#390, Las Vegas, NV

(Address of principal executive office)

89101

(Zip Code)

(702) 509-5244

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an "emerging growth company." See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of May 15, 2024, there were 8,426,849 shares of the registrant's common stock, \$0.001 par value per share, outstanding.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains forward-looking statements, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations or financial condition, business strategy, and plans and objectives of management for future operations are forward-looking statements. In some cases, these statements can be identified by the use of forward-looking terminology such as “believes,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should,” “approximately,” “project,” or “potential,” or negative or other variations of those terms or comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements involve risks and uncertainties because they relate to events, developments, and circumstances relating to High Roller Technologies, Inc., our industry, and/or general economic or other conditions that may or may not occur in the future or may occur on longer or shorter timelines or to a greater or lesser degree than anticipated. In addition, even if future events, developments and circumstances are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods. Although we believe that we have a reasonable basis for each forward-looking statement contained in this report, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information.

Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this report as a result of the following factors:

- our ability to effectively compete in the global entertainment and gaming industries;
- our ability to manage current operations and successfully acquire and integrate new operations;
- our ability to obtain and maintain licenses with gaming authorities;
- our inability to recognize deferred tax assets and tax loss carryforwards;
- market and global conditions and economic factors beyond our control, as well as the potential impact of general economic conditions, including inflation and rising interest rates, on our liquidity, operations and personnel;
- significant competition and competitive pressures from other companies worldwide in the industries in which we operate;
- our ability to raise financing in the future;
- our success in retaining or recruiting officers, key employees or directors;
- the risks arising from doing business in foreign countries;
- legislation, regulation, or other governmental action that affects our products, taxes, international trade regulation, or other aspects of our business;
- the costs and effectiveness of our marketing efforts, as well as our ability to promote our brands, future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements, our ability to compete effectively with existing competitors and new market entrants;
- the performance of the Company’s information technology systems and its ability to maintain data security;
- litigation and our ability to obtain and maintain the intellectual property needed to adequately protect our products, and our ability to avoid infringing or otherwise violating the intellectual property rights of third parties; and
- and other risks described from time to time in our filings with the Securities and Exchange Commission.

We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in “Risk Factors” and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

Any forward-looking statements that we make in this report speak only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report, or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as may be required by applicable law.

In this Quarterly Report, references to “we,” “us,” “our,” and the “Company” refer to High Roller Technologies, Inc. and its direct and indirect subsidiaries.

PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

<i>(in thousands, except share and per share data)</i>	As of March 31, 2025 (Unaudited)	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 3,543	\$ 6,869
Restricted cash	990	1,085
Prepaid expenses and other current assets	803	825
Total current assets	5,336	8,779
Due from affiliates	1,056	1,624
Property and equipment, net	388	372
Operating lease right-of-use asset, net	902	910
Intangible assets, net	5,091	4,899
Other assets	47	41
Total assets	<u>\$ 12,820</u>	<u>\$ 16,625</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 1,504	\$ 1,560
Accrued expenses	4,056	4,307
Player liabilities	1,074	662
Due to affiliates	2,442	3,406
Short-term unsecured notes payable to stockholders	—	90
Operating leases obligation, current	206	143
Total current liabilities	9,282	10,168
Other liabilities	24	7
Operating lease obligation, noncurrent	713	729
Total liabilities	10,019	10,904
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Common stock, \$0.001 par value; 60,000,000 shares authorized; 8,375,350 shares and 8,350,882 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	8	8
Additional paid-in capital	31,865	31,557
Accumulated deficit	(30,419)	(27,143)
Accumulated other comprehensive income	1,347	1,299
Total stockholders' equity	2,801	5,721
Total liabilities and stockholders' equity	<u>\$ 12,820</u>	<u>\$ 16,625</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

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

	For the Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except share and per share data)</i>		
Revenues, net	\$ 6,771	\$ 6,507
Operating expenses		
Direct operating costs:		
Related party	447	752
Other	2,233	2,577
General and administrative:		
Related party	2	17
Other	2,800	2,689
Advertising and promotions:		
Related party	726	193
Other	3,412	1,844
Product and software development:		
Related party	—	90
Other	363	170
Total operating expenses	9,983	8,332
Loss from operations	(3,212)	(1,825)
Other expenses		
Interest expense, net	(46)	(26)
Other (expense) income	(1)	2
Total other expenses	(47)	(24)
Loss before income taxes	(3,259)	(1,849)
Income tax expense	17	—
Net loss	<u>\$ (3,276)</u>	<u>\$ (1,849)</u>
Other comprehensive income (loss)		
Foreign currency translation adjustment	48	(88)
Comprehensive loss	<u>\$ (3,228)</u>	<u>\$ (1,937)</u>
Net loss per common share:		
Net loss per common share – basic and diluted	<u>\$ (0.39)</u>	<u>\$ (0.26)</u>
Weighted average common shares outstanding – basic and diluted	<u>8,374,928</u>	<u>6,992,893</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholder's Equity
	Shares	Amount				
<i>(in thousands, except shares)</i>						
December 31, 2023	6,967,278	\$ 7	\$ 22,052	\$ (21,220)	\$ 1,466	\$ 2,305
Shares issued for vesting of restricted stock units	33,881	—	—	—	—	—
Share-based compensation	—	—	525	—	—	525
Net loss	—	—	—	(1,849)	—	(1,849)
Foreign currency translation	—	—	—	—	(88)	(88)
March 31, 2024	<u>7,001,159</u>	<u>\$ 7</u>	<u>\$ 22,577</u>	<u>\$ (23,069)</u>	<u>\$ 1,378</u>	<u>\$ 893</u>
December 31, 2024	8,350,882	\$ 8	\$ 31,557	\$ (27,143)	\$ 1,299	\$ 5,721
Shares issued for vesting of restricted stock units	24,468	—	—	—	—	—
Share-based compensation	—	—	308	—	—	308
Net loss	—	—	—	(3,276)	—	(3,276)
Foreign currency translation	—	—	—	—	48	48
March 31, 2025	<u>8,375,350</u>	<u>\$ 8</u>	<u>\$ 31,865</u>	<u>\$ (30,419)</u>	<u>\$ 1,347</u>	<u>\$ 2,801</u>

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
<i>(in thousands)</i>		
Cash flows from operating activities		
Net loss	\$ (3,276)	\$ (1,849)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	76	50
Foreign exchange gain	—	(1)
Noncash interest expense	—	26
Noncash lease expense	184	41
Share-based compensation	308	525
Loss on liquidation of Ellmount Support	—	11
Changes in operating assets and liabilities:		
Due from affiliates	622	265
Prepaid expenses and other current assets	37	(1)
Other assets	—	60
Accounts payable	(323)	(206)
Accrued expenses	(417)	239
Player liabilities	374	39
Due to affiliates	(1,082)	558
Operating lease liabilities	(128)	(17)
Other liabilities	17	—
Net cash used in operating activities	(3,608)	(260)
Cash flows from investing activities		
Investment in capitalized software	—	(80)
Purchase of property and equipment	(13)	(72)
Net cash used in investing activities	(13)	(152)
Cash flows from financing activities		
Payment of deferred offering costs	—	(145)
Cash Settlement of affiliated debt	(90)	—
Net cash used in financing activities	(90)	(145)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	290	(80)
Net change in cash, cash equivalents, and restricted cash	(3,421)	(637)
Cash, cash equivalents, and restricted cash – beginning of period	7,954	4,045
Cash, cash equivalents, and restricted cash – end of period	\$ 4,533	\$ 3,408
Non-cash financing activities:		
Acquisition of right-of-use asset in exchange for lease obligations	\$ 138	\$ 1,033
Offering costs accrued but not paid	\$ —	\$ 241

See accompanying notes to the condensed consolidated financial statements (unaudited).

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 — NATURE OF OPERATIONS

High Roller Technologies, Inc. (the “Company” or “High Roller”) was incorporated in Delaware on December 21, 2021, with the intent to seek an initial public offering on a United States securities exchange. High Roller is the direct parent company of Ellmount Entertainment Ltd (“Entertainment”). Entertainment, which is based in Malta, has been in operation for over a decade and operated an online gaming business offering casino games to customers worldwide under the domain name ‘casinoroom.com’ under licenses issued by the Malta Gaming Authority and Swedish Gaming Authority. The Company completed its initial public offering and listed its common stock on the NYSE American in October 2024.

SUBSIDIARIES OF ENTERTAINMENT

Wowly NV (“Wowly”) is a wholly owned subsidiary of Entertainment. Wowly, which is organized in Curacao, manages certain internet related advertising services on behalf of Entertainment.

Subsidiaries of High Roller

On March 17, 2022, the Company acquired HR Entertainment Ltd, an entity organized under the laws of British Virgin Islands, which holds a worldwide license to operate the HighRoller.com domain, and HR Entertainment became a wholly-owned subsidiary of the Company.

On May 30, 2023, Lunar Ventures Limited was incorporated in Malta. The services provided by Ventures principally include customer support, activation, and retention, risk management, payments, and fraud management, Facebook maintenance and telemarketing, and monthly reporting on support transactions.

On February 15, 2024, Interstellar Entertainment N.V. was incorporated in Curacao for the primary purpose of extending our current Curacao sublicense previously held by our wholly-owned subsidiary HR Entertainment, and to apply for a gaming license directly with the Curacao Gaming Control Board. The Curacao Gaming Control Board has mandated that all applying entities seeking to receive a gaming license must be domiciled in Curacao. In March 2024, Interstellar Entertainment N.V., a wholly owned subsidiary of the Company incorporated in Curacao, applied to obtain a license from the Curacao Gaming Control Board and in July 2024 was issued license no. OGL/2024/1042/0564 to operate the highroller.com and fruta.com domains.

Deep Dive Holdings LTD, which was organized in Malta in September 2024, acts as a holding company for our consolidated Maltese operating and service entities and has no operations.

On March 3, 2025, HRMT Services Ltd. was incorporated in Malta and currently has no operations.

On March 13, 2025, HRON Services Ltd. was incorporated in Malta. The purpose of this entity is to obtain a gambling license in Ontario, Canada.

Reverse stock split

On January 16, 2024, the Company’s Board of Directors and shareholders approved a 1-for-3.95689 reverse stock split of the Company’s outstanding common stock, which became effective on January 16, 2024. Fractional shares, if any, were rounded up or down to the nearest whole share, as appropriate. As a result of this reverse split, all share and per share amounts have been retroactively adjusted for the impact of the reverse stock split for all periods presented. The reverse stock split did not impact the number of authorized shares of common stock, which remained at 60,000,000 shares, or the authorized shares of preferred stock, which remained at 10,000,000 shares, nor the \$0.001 par value of such shares.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The Company’s complete accounting policies are described in Note 2 to the Company’s consolidated financial statements and notes for the year ended December 31, 2024 as filed with the SEC in Form 10-K on March 21, 2025. Since December 31, 2024, there have been no material changes to the Company’s significant accounting policies.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying unaudited condensed consolidated financial statements include the accounts of High Roller Technologies, Inc., and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. The accompanying unaudited condensed consolidated financial statements have been prepared and presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 8 of Regulation S-X and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim reporting. As permitted under those rules, certain footnotes and financial information that are normally required under U.S. GAAP can be condensed or omitted. The condensed consolidated balance sheet as of December 31, 2024, was derived from audited consolidated financial statements but does not include all disclosures required by U.S. GAAP. The information included in this interim report should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2024, as previously filed with the SEC.

In the opinion of management, these unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and notes thereto of the Company and include all adjustments, consisting only of normal recurring adjustments considered necessary for the fair presentation of the Company’s financial position and operating results. Operating results for the interim periods presented are not necessarily indicative of the results expected for a full fiscal year.

GOING CONCERN

The Company had a net working capital deficiency of \$3,945 thousand, an accumulated deficit of \$30,419 thousand and unrestricted cash resources of \$3,543 thousand at March 31, 2025. During the year ended December 31, 2024, the Company incurred a net loss of \$5,923 thousand, and during the three months ended March 31, 2025 and 2024, the Company incurred a net loss of \$3,276 thousand and \$1,849 thousand, respectively.

The Company’s unaudited condensed consolidated financial statements have been presented on the basis that it will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has financed its working capital requirements historically through the continuing financial support of affiliates and related parties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its continuing obligations and repay its liabilities arising from normal business operations when they become due, to fund the development and expansion of its business activities, and to generate sustainable operating profits and cash flows in the future.

As a result of these factors, at March 31, 2025, management had concluded that there was substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern for 12 months from the date that these condensed consolidated financial statements are being issued is dependent upon its ability to generate sufficient cash flows from operations to meet its obligations, which it has not been able to accomplish to date, and to obtain additional capital financing as may be necessary, of which there can be no assurance that the Company will be successful in these efforts. The accompanying condensed consolidated Financial statements do not include any adjustments that might result from this uncertainty.

If cash resources are insufficient to satisfy the Company’s ongoing cash requirements, the Company would be required to scale back or discontinue its operations, or obtain funds, if available, through strategic alliances or joint ventures that could require the Company to relinquish rights to and/or control of gaming licenses and/or operations, or to discontinue operations entirely.

RISK AND UNCERTAINTIES

The Company’s business and operations are sensitive to general business and economic conditions worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets, cash transfer rules and restrictions, and the general condition of the world economy. A host of factors beyond the Company’s control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company’s financial condition and the results of its operations.

The Company’s business and operations are also sensitive to continually evolving online gaming regulatory and licensing requirements. In addition, the Company competes with many companies that currently have extensive and well-funded businesses, marketing and sales operations. The Company may be unable to compete successfully against these companies. The Company’s industry is characterized by rapid changes in technology and market demands. As a result, the Company’s products, services, or expertise may become obsolete or unmarketable. The Company’s future success will depend on its ability to adapt to technological advances, anticipate customer and market demands, and enhance its current technology under development.

USE OF ESTIMATES

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, realization of intangible assets, share-based compensation, accrued jackpots, the realization of deferred tax assets, and going concern assessment.

Intangible Assets, Net

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized on a straight-line basis over the estimated useful lives of the intangible assets. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

Impairment of Long-Lived Assets

The Company’s long-lived assets consist of property and equipment, operating lease-right of use assets and indefinite lived assets (i.e. trademarks and domain name). The Company evaluates long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, the Company

performs an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value is lower than their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks and domain name. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, the Company first assesses the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If the Company determines that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, and changes in projected future cash flows. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

The Company conducted an impairment analysis with respect to the casino room trademarks and HighRoller domain names at March 31, 2025 which concluded that the fair value, determined using a discounted cash flow analysis, substantially exceed their carrying value, and thus they were not impaired. Projected cash flows included an estimated commission fee for referring a player who opens an account with a deposit to an online gaming site, as well as future revenue sharing agreements for those customers based upon net gaming revenue over an estimated gaming period ranging from approximately 5 months to 12 months. The Company did not have any impairment of indefinite-lived intangible assets during the three months ended March 31, 2025.

The Company did not record any impairment for indefinite-lived intangible assets for the year ended December 31, 2024.

CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

Cash and cash equivalents consist of liquid checking and instant access internet banking accounts with original maturities of ninety days or less, as well as cash balances held with payment service providers, that are subject to an insignificant risk of change in value.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Cash and cash equivalents that are legally restricted as to withdrawal or usage are classified as current or non-current restricted cash, as applicable, in the consolidated balance sheets.

Entertainment and HR Entertainment maintain separate accounts with various intermediary parties to segregate cash that resides in customers' interactive gaming accounts from cash used in operating activities. Player funds denoted as such by Entertainment at the end of each period are classified as restricted cash. Player funds include cash amounts that reside in players' interactive gaming withdrawals that were initiated by players but that are still pending at the end of each period, and the value of any bets that are unsettled at the end of each period.

DUE FROM AFFILIATES

Due from affiliates consists of amounts expected to be collected from certain affiliated companies under common control. Amounts due reflect the revenues recorded by the Company under intra-group services arrangements for maintenance and operations of the iCasino platform on behalf of Interactive. As of March 31, 2025 and December 31, 2024, due from affiliates primarily reflected amounts due from Spike Up and Happy Hour Entertainment Holdings (see Note 12). On a periodic basis, the Company evaluates the collectability of amounts due from affiliates and establishes an allowance for amounts not expected to be collected. No allowance was recorded for the periods presented in the consolidated financial statements.

DUE TO AFFILIATES

Due to affiliates consists of amounts owed by the Company to certain of its related parties and affiliates. Amounts due to affiliates may include payment for services provided to the Company by employees of the related party or affiliate, or reimbursement of amounts paid by the related party or affiliate on the Company's behalf.

LEASES

The Company accounts for leases in accordance with ASC 842, *Leases*, under which arrangements meeting the definition of a lease are classified as operating or finance leases and are recorded on the consolidated balance sheets as both a right-of-use asset and a lease liability.

The Company elected to apply the practical expedient that allows for the combination of lease and non-lease components for all asset classes. The lease classification evaluation begins at the lease commencement date. The lease term used in the evaluation includes the non-cancellable period for which the Company has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain.

For leases with an initial term greater than 12 months, a related lease liability is recorded on the balance sheet at the present value of future payments discounted at the estimated fully collateralized incremental borrowing rate (discount rate) corresponding with the lease term. In addition, a right-of-use asset is recorded as the initial amount of the lease liability, plus any lease payments made to the lessor before or at the lease commencement date and any initial direct costs incurred, less any tenant improvement allowance incentives received. Tenant incentives are amortized through the right-of-use asset as a reduction of rent expense over the lease term. The difference between the minimum rents paid and the straight-line rent is reflected within the associated right-of-use asset. Certain leases contain provisions that require variable payments consisting of common area maintenance costs (variable lease cost). Variable lease costs are expensed as incurred.

As the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate corresponding with the lease term. As the Company does not have any outstanding debt, this rate is determined based on prevailing market conditions and comparable company and credit analysis. The incremental borrowing rate is reassessed if there is a change to the lease term or if a modification occurs and it is not accounted for as a separate contract.

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FOREIGN CURRENCY AND FOREIGN EXCHANGE RISK

The unaudited condensed consolidated financial statements are presented in United States Dollars (\$), which is the Company's reporting currency.

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be impacted by unfavorable changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. Dollar, principally the Euro but also other foreign currencies including Norwegian Krone, New Zealand Dollar and Canadian Dollar, that expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining other comprehensive income. Changes in the value of the Company's cash balance due to fluctuations in foreign exchange rate are presented on the unaudited condensed consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of March 31, 2025 and December 31, 2024, 47% and 33%, respectively, of the Company's cash, cash equivalents and restricted cash reside in bank accounts located outside of the United States. The Company's primary foreign currency exchange risk occurs between the time when other foreign currencies are exchanged for wagering on the Platform, and when those funds are settled to the Company in Euro. The relatively stable status of the Euro reduces but does not eliminate the Company's exposure to foreign currency exchange risk. In addition, gains and losses related to translating certain cash balances from the Euro to the U.S. Dollar, as well as payable balances also impact net income. As the Company's foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.

In most of the Company's operations, the Company transacts primarily in the Euro, including wagered amounts, net revenue, revenue share, and employee-related compensation costs. Operating arrangements with payment service providers who convert player funds to the Euro from other currencies, for example the Canadian Dollar, could further negatively impact foreign currency exchange risk if the exchange spot rates used are unfavorable as compared to European Central Bank exchange rates. Foreign currency gains and losses arising from transactions denominated in currencies other than the functional currency are included in net loss and are included within general and administrative expenses. For the three months ended March 31, 2025 and 2024, the Company incurred foreign currency transaction losses of \$178 thousand and \$464 thousand, respectively. While the Company expects these losses to persist through 2025, it continues to manage and negotiate contracts with payment providers.

The effects of foreign currency translation adjustments are included in stockholders' equity (deficit) as a component of accumulated other comprehensive loss in the accompanying condensed consolidated balance sheets. Foreign currency fluctuations between the functional and reporting currency can significantly impact the currency translation adjustment component of accumulated other comprehensive income.

CREDIT RISK

The Company's credit risk arises from cash and cash equivalents, and restricted cash and deposits with banks and other financial institutions. The Company maintains balances in banks in the United States and outside of the United States, primarily within the European Union. For funds held within the United States, the Federal Deposit Insurance Corporation insures \$250 thousand per depositor per FDIC insured bank. For funds held within the European Union, the European Deposit Insurance Scheme insures €100 thousand per depositor per bank. The Company has funds in Finland, Cyprus, Lithuania, and Malta that are protected under this scheme. The Company mitigates potential cash risk by diversifying bank accounts with insured banking institutions within the United States and European Union. Furthermore, the Company maintains cash in payment service provider accounts and other such financial institutions that may or may not be protected under the previously mentioned insurance schemes. The Company mitigates this potential risk by drawing down funds and transferring them to insured bank accounts on a regular basis. Any loss incurred or lack of access to such funds could have an adverse impact on the Company's financial conditions, results of operations and cash flows period.

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RECENT ADOPTED ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU 2023- 09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures (“ASU 2023- 09”). The amendments in ASU 2023- 09 are intended to increase transparency through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023- 09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023- 09 on January 1, 2025. The new disclosures will be reflected in the Company's annual consolidated financial statements for the year ended December 31, 2025.

In November 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023- 07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures (“ASU 2023- 07”), which is effective for the consolidated financial statements for the reporting period and all interim periods thereafter. The Company adopted ASU 2023- 07 on January 1, 2024. In accordance with ASC 280, “Segment Reporting”, the Company has one operating segment, which focuses on providing an online gaming casino to customers. See Note 17, Segment Reporting.

RECENT ANNOUNCED ACCOUNTING PRONOUNCEMENTS

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses. This guidance requires additional disclosure of certain amounts included in the expense captions presented on the Statement of Operations as well as disclosures about selling expenses. The ASU is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company’s financial statement presentation or disclosures.

NOTE 3 — REVENUE

The components of disaggregated revenue for the three months ended March 31, 2025 and 2024 were as follows:

	For the Three Months Ended March 31,	
	2025	2024
<i>(in thousands)</i>		
Net gaming revenue	\$ 5,190	\$ 6,328
Net revenue generated through intra-group services arrangements	1,581	179
Total Revenue	\$ 6,771	\$ 6,507

The Company’s revenue by country for those with significant revenue for the three months ended March 31, 2025 and 2024 is summarized as follows:

	Three Months Ended March 31,			
	2025		2024	
<i>(in thousands)</i>				
Finland	\$ 3,981	59%	\$ 2,442	38%
New Zealand	1,535	23%	1,583	24%
Canada	667	10%	1,003	15%
Norway	419	6%	1,107	17%
Rest of world	169	2%	372	6%
Total Revenue	\$ 6,771	100%	\$ 6,507	100%

As of March 31, 2025 and December 31, 2024, the Company did not record any contract assets or liabilities.

NOTE 4 — CASH AND CASH EQUIVALENTS

The following table reconciles cash and cash equivalents, and restricted cash in the condensed consolidated balance sheets to the totals shown on the unaudited condensed consolidated statements of cash flows as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
<i>(in thousands)</i>		
Cash and cash equivalents	\$ 3,543	\$ 6,869
Restricted cash	990	1,085
Total cash and cash equivalents, and restricted cash	\$ 4,533	\$ 7,954

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The following table presents cash and cash equivalents, and restricted cash held in accounts in each country (translated into USD) as of March 31, 2025 and December 31, 2024:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Cash and cash equivalents:		
United States	\$ 2,417	\$ 5,307
Malta	459	607
Finland	228	431
Lithuania	148	313
United Kingdom	134	57
Switzerland	76	81
Cyprus	14	14
Other	67	59
Restricted cash		
Malta	492	566
Denmark	237	160
United Kingdom	182	164
Cyprus	69	188
Other	10	7
Total cash and cash equivalents, and restricted cash	<u>\$ 4,533</u>	<u>\$ 7,954</u>

NOTE 5 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at March 31, 2025 and December 31, 2024 are summarized as follows:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Prepaid insurance	\$ 300	\$ 428
Payment provider receivables	273	92
VAT recoverable	22	77
Other prepaids	208	228
Total prepaid and other current assets	<u>\$ 803</u>	<u>\$ 825</u>

NOTE 6 — INTANGIBLE ASSETS, NET

Intangible assets, net at March 31, 2025 and December 31, 2024 are summarized as follows:

	March 31, 2025				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Domain name	Indefinite	\$ 4,306	\$ —	\$ —	\$ 4,306
Trademarks	Indefinite	1,290	—	(989)	301
Capitalized software	3	897	(413)	—	484
		<u>\$ 6,493</u>	<u>\$ (413)</u>	<u>\$ (989)</u>	<u>\$ 5,091</u>

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December 31, 2024					
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Domain name	Indefinite	\$ 4,129	\$ —	\$ —	\$ 4,129
Trademarks	Indefinite	1,237	—	(949)	288
Capitalized software	3	817	(335)	—	482
		<u>\$ 6,183</u>	<u>\$ (335)</u>	<u>\$ (949)</u>	<u>\$ 4,899</u>

Trademarks and domain names have no amortization as the Company recognizes these identified intangibles assets as having an indefinite useful life. The Company considered various economic and competitive factors, including but not limited to, the life of trademarks that have been in existence with trademarks generally in the casino industry. The Company expects to generate cash flows from these intangible assets for an indefinite period of time. The Company's trademarks and domain names are located in Europe. There was no impairment during the three months ended March 31, 2025 and 2024.

For the three months ended March 31, 2025, no costs incurred with respect to internal-use software was capitalized. The customer database was fully amortized in 2014, but was still in use through March 31, 2025. The Company recorded \$63 thousand and \$41 thousand in amortization expense on internal-use software for the three months ended March 31, 2025 and 2024, respectively, which is included in general and administrative expenses in the condensed consolidated statements of operations. The Company's internal use software is in use in Europe.

NOTE 7 — PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2025 and December 31, 2024 are summarized as follows:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Machinery, furniture, and equipment	\$ 248	\$ 225
Leasehold improvements	204	195
	<u>452</u>	<u>420</u>
Less: accumulated depreciation	(64)	(48)
Total property and equipment, net	<u>\$ 388</u>	<u>\$ 372</u>

The Company recorded depreciation expense on property and equipment of \$13 thousand and \$9 thousand for the three months ended March 31, 2025 and 2024, respectively, which is included in general and administrative expenses in the condensed consolidated statements of operations.

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NOTE 8 — ACCRUED EXPENSES

Accrued Expenses at March 31, 2025 and December 31, 2024 are summarized as follows:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Accrued marketing	\$ 1,444	\$ 1,553
Accrued expenses	1,197	847
VAT and other non income tax liabilities	1,052	1,503
Accrued licensing fee	269	335
Accrued payroll	34	23
Other accrued expenses	60	46
Total accrued expenses	\$ 4,056	\$ 4,307

NOTE 9 — STOCKHOLDERS' EQUITY

The Company is authorized to issue 60,000,000 shares of common stock and 10,000,000 shares of undesignated preferred stock. The common stock and undesignated preferred stock have a par value of \$0.001 per share.

The holders of common stock are entitled to one vote per share on any matter submitted to a vote at a meeting of stockholders.

NOTE 10 — NET LOSS PER SHARE

The computation of net loss per common share and the weighted average common shares outstanding for the three months ended March 31, 2025 and 2024 is summarized as follows:

<i>(in thousands, except share and per share data)</i>	For the Three Months Ended March 31,	
	2025	2024
Basic		
Net loss	\$ (3,276)	\$ (1,849)
Weighted average number of shares used in computing net loss per share – basic	8,374,928	6,992,893
Net loss per share - basic	\$ (0.39)	\$ (0.26)
Diluted		
Net loss	\$ (3,276)	\$ (1,849)
Weighted average number of shares used in computing net loss per share – diluted	8,374,928	6,992,893
Net loss per share - diluted	\$ (0.39)	\$ (0.26)

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As of March 31, 2025 and 2024, the Company excluded the outstanding securities summarized below, which entitle the holders thereof to acquire shares of common stock, from its calculation of earnings per share for the three months ended March 31, 2025 and 2024, as their effect would have been anti-dilutive. The additional securities excluded from the dilutive earnings per share calculation are as follows:

	For the Three Months Ended March 31,	
	2025	2024
Stock options	978,806	268,454
Restricted stock units	228,847	209,585
Warrants	101,672	39,172
	<u>1,309,325</u>	<u>517,211</u>

NOTE 11 — SHARE-BASED COMPENSATION

The Company adopted its 2024 Equity Incentive Plan in January 2024 to provide equity-based compensation incentives in the form of options, restricted stock unit awards, performance awards, restricted stock awards, stock appreciation rights, and other forms of awards to employees, directors and consultants, including employees and consultants or affiliates, to purchase the Company's common stock in order to motivate, reward and retain personnel. Upon adoption, an aggregate of 1,700,000 shares of common stock was reserved for grant and issuance pursuant to the equity incentive plan.

A summary of option activity for the three months ended March 31, 2025 and the year ended December 31, 2024 is presented below:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (In Years)
Outstanding - January 1, 2024	88,453	\$ 2.29	3.67
Granted	940,000	\$ 5.42	9.80
Exercised	—	\$ —	—
Modified/Cancelled	—	\$ —	—
Expired/Forfeited	(90,000)	\$ 6.33	—
Outstanding - December 31, 2024	938,453	\$ 5.08	9.20
Granted	232,853	\$ 2.93	9.95
Exercised	—	\$ —	—
Modified/Cancelled	—	\$ —	—
Expired/Forfeited	(192,500)	\$ 5.20	—
Outstanding - March 31, 2025	<u>978,806</u>	<u>\$ 4.50</u>	<u>9.03</u>
Exercisable - March 31, 2025	<u>206,787</u>	<u>\$ 4.30</u>	<u>6.32</u>

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Options granted during the three months ended March 31, 2025 and 2024 were valued using the Black-Scholes option-pricing model with the following assumptions.

	For the Three Months Ended March 31, 2025
Weighted average grant date fair value	\$ 3.04
Expected term (years)	5.14-5.52
Risk-free interest rate	4.0 - 4.1%
Expected volatility	68.0%
Expected dividends yield	0%
Exercise price	\$ 2.93

	For the Three Months Ended March 31, 2024
Weighted average grant date fair value	\$ 3.91
Expected term (years)	5.14 - 5.52
Risk-free interest rate	4.0 - 4.1%
Expected volatility	68.0%
Expected dividends yield	0%
Exercise price	\$6.33

The Company estimates its expected volatility by using a combination of historical share price volatilities of similar companies within the Company's industry. The risk-free interest rate assumption is based on observed interest rates for the appropriate term of the Company's options on a grant date. The expected option term assumption is estimated using the simplified method and is based on the mid-point between vest date and the remaining contractual term of the option, since the Company does not have sufficient exercise history to estimate expected term of its historical option awards.

Share-based compensation related to options is included in the unaudited condensed consolidated statements of operations as follows:

	Three Months Ended March 31,	
<i>(in thousands)</i>	2025	2024
General and administrative	\$ 227	\$ 166
Advertising and promotions	—	28
Product software and development	—	28
Total	\$ 227	\$ 222

Compensation cost related to non-vested option awards not yet recognized as of March 31, 2025 was \$1.9 million and will be recognized over the next 3 years.

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A summary of RSU activity for the three months ended March 31, 2025 and the year ended December 31, 2024 is presented below:

	Number of Units	Weighted Average Grant Date FV
RSUs outstanding at January 1, 2024	93,823	\$ 8.07
Granted	306,623	\$ 5.64
Vested	(48,989)	\$ 7.18
Forfeited	(95,741)	\$ 7.60
RSUs outstanding at December 31, 2024	255,716	\$ 4.13
Granted	18,933	\$ 2.93
Vested	(24,468)	\$ 5.73
Forfeited	(21,334)	\$ 5.31
RSUs outstanding at March 31, 2025	228,847	\$ 4.59

The total fair value of RSUs vested during the three months ended March 31, 2025 and 2024 was \$140 thousand and \$240 thousand, respectively.

Stock-based compensation related to RSUs is included in the unaudited condensed consolidated statements of operations as follows:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
General and administrative	\$ 81	\$ 289
Advertising and promotions	—	7
Product software and development	—	7
Total	\$ 81	\$ 303

All of the 18,933 RSUs granted during the three months ended March 31, 2025 were determined to be time-based RSUs. Total compensation cost related to non-vested time-based RSUs not yet recognized as of March 31, 2025 was approximately \$782 thousand which will be recognized on a straight-line basis through the end of the vesting period in 2028. There was no total compensation cost related to non-vested performance-based RSUs not yet recognized as of March 31, 2025.

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Warrants

As of March 31, 2025, the Company had the following warrants outstanding:

	Number of Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (In Years)
Warrants outstanding - January 1, 2024	39,172	\$ 2.37	3.50
Issued	62,500	\$ 10.00	4.81
Exercised	—	\$ —	—
Expired	—	\$ —	—
Warrants outstanding - December 31, 2024	101,672	\$ 7.06	4.40
Issued	—	\$ —	—
Exercised	—	\$ —	—
Expired	—	\$ —	—
Warrants outstanding - March 31, 2025	101,672	\$ 7.06	4.40
Warrants exercisable - March 31, 2025	101,672	\$ 7.06	4.40

No warrants were issued during the three months ended March 31, 2025 and 2024.

12. RELATED PARTY TRANSACTIONS

Service Agreements

The Company had previously entered into an Intra-Group Services Agreement with Interactive, pursuant to which, among other things, the Company and its subsidiaries provided certain specified services to Interactive. In addition, Interactive provides certain services to the Company. Beginning in 2022, the Company no longer provided specified services to Interactive, but Interactive continued to provide specified services to the Company. There also exists an agreement with another affiliate, Spike Up, wherein Spike Up provides marketing and promotion and other operating support for the Company.

For the three months ended March 31, 2025 and 2024, the Company generated revenues of \$1.6 million and \$179 thousand, respectively, related to the services performed by Interactive and Spike Up for the Company, which was included in net revenues in the unaudited condensed consolidated statements of operations.

For the three months ended March 31, 2025 and 2024, the Company recognized \$726 thousand and \$133 thousand, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company, which was included in advertising and promotion in the unaudited condensed consolidated statements of operations.

For the three months ended March 31, 2025 and 2024, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statement of operations, consisting of \$447 thousand and \$722 thousand, respectively, included in direct operating costs.

For the three months ended March 31, 2025 and 2024, the Company recognized an amount less than a thousand dollars in both periods, for services performed by Interactive for the Company which was included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

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Happy Hour Solutions Ltd., a company registered in Cyprus and a subsidiary of Happy Hour Entertainment Holdings Ltd., one of our principal shareholders, is the holder of an Estonian gaming license, and as of October 21, 2021 entered into a Services Agreement with HR Entertainment Ltd., a company registered in the British Virgin Islands, whereby Happy Hour Solutions would provide gaming and technical and solutions, as well as hosting and cloud services, customer services, management information systems and other operational services for HR Entertainment. Pending receipt of an Estonian gaming license, for which we intend to apply following close of our public offering, we entered into several agreements with Happy Hour Solutions Ltd., including:

- a Domain License Agreement, dated January 1, 2022 (which we refer to as the “Effective Date”), that gives Happy Hour Solutions the right to use our domain:
- a Nominee Agreement, dated as of the Effective Date, which allows Happy Hour Solutions to, among other business solutions, process payments made on the aforementioned domain and allows us to host, manage, administer, operate and support, and enter into contracts in the ordinary course of business in the name of Happy Hour Solutions; and
- in March 2024, Online Gaming Operations Agreement, as further described therein, pursuant to which we continue to supply Happy Hour Solutions, with services that commenced as of the Effective Date, related to the operation of an online casino primarily through our existing personnel, technical solutions, and commercial relationships while utilizing the Happy Hour Solutions Estonian gaming license and which allows us to recognize the revenues generated thereof as agreed upon by the parties.

The Happy Hour Solutions Agreements collectively allow HR Entertainment access to additional online gaming revenues. In consideration of these agreements, HR Entertainment pays Happy Hour Solutions consideration of 1 thousand euros per month. Beginning in the fourth quarter of 2023, the Company also recognized certain administrative costs performed by certain subsidiaries of Happy Hour Entertainment Holdings. For the three months ended March 31, 2025 and 2024, the Company recognized an immaterial amount in both periods, for services performed for the Company by Happy Hour Entertainment Holdings and its wholly owned subsidiaries which was included in general and administrative expenses in condensed consolidated statements of operations.

As of March 1, 2022, the Company entered into an agreement with Funnz (formerly known as WKND) to perform various services in connection with the conduct of the Company’s business. Funnz is a wholly-owned subsidiary of Happy Hour Entertainment Holdings Ltd. For the three months ended March 31, 2025, the Company recognized immaterial amount, for services performed by Funnz, which was included in the unaudited condensed consolidated statement of operations. For the three months ended March 31, 2024, such services totaled \$33 thousand, with \$15 thousand included in general and administrative expenses and \$18 thousand included in product and software development expenses in the unaudited condensed consolidated statement of operations.

Due From/Due to Affiliates

The components of related party balances included in due from affiliates and due to affiliates on the unaudited condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 are summarized as follows:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Due from affiliates		
Spike Up	\$ 645	\$ 1,120
Happy Hours Entertainment Holdings	411	498
Other	—	6
Total due from affiliates	<u>\$ 1,056</u>	<u>\$ 1,624</u>
Due to affiliates		
Spike Up	\$ 2,442	\$ 3,357
Happy Hour Solutions	—	48
Other	—	1
Total due to affiliates	<u>\$ 2,442</u>	<u>\$ 3,406</u>

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As of March 31, 2025 and December 31, 2024, the total amount due to Spike Up includes \$2.0 million and \$1.9 million, respectively, related to the HighRoller.com domain name purchase (see Note 6), with the respective remaining balances related to user acquisition costs.

Short-Term Unsecured Notes Payable to Stockholders

On June 6, 2024, the Company entered into interest free short-term unsecured loans with existing shareholders for \$500 thousand. The loans are due and payable on or before December 31, 2024. If not paid on or before maturity, the notes will accrue interest at a rate of 10% per year from the date of the original receipt of the funds. The loans are expected to be repaid substantially from operations. The Company repaid \$35 thousand on October 28, 2024, converted \$375 thousand of the loan into common stock on December 20, 2024, and paid the remaining balance of the loan on January 3, 2025, leaving a loan balance of \$0 as of March 31, 2025.

13. INCOME TAXES

The Company recognized federal, state and foreign income tax expense of \$17 thousand and \$0 thousand for the three months ended March 31, 2025 and 2024 respectively. The effective tax rates for the three months ended March 31, 2025 and 2024, were (0.51)% and 0%. The difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was due to a valuation allowance recorded on the Company's net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in foreign jurisdictions where the Company operates. The Company evaluates the realizability of the deferred tax assets on a quarterly basis and establishes a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized. The Company evaluates its tax positions and recognizes tax benefits that, more-likely-than-not, will be sustained upon examination based on the technical merits of the position. The Company did not have any unrecognized tax benefits as of March 31, 2025 or December 31, 2024.

14. COMMITMENT AND CONTINGENCIES

Legal Claims

The Company operates in an emerging online gaming industry. For internet based online gaming operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning online gaming is under review in many jurisdictions. The Company monitors the legal situation within the United States, European Union (the "EU"), and any of its key markets to ensure the Company will be in a position to continue operating in those jurisdictions.

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions are required. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for the Company's unaudited condensed consolidated financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures are made for material matters as required by ASC 450-20, *Contingencies*.

For the three months ended March 31, 2025 and 2024, the Company had certain pending or threatened legal claims or actions in which there was a probable outcome. Ellmount Entertainment, Ltd, a wholly-owned subsidiary of the Company, has litigation pending in Austria and Germany regarding player claims and related legal fees. The Company has provided an appropriate provision for these claims and related fees, which are included in accrued expenses in the consolidated balance sheets at March 31, 2025 and December 31, 2024. The Company currently is not targeting these markets and does not anticipate further claims of a similar nature in these markets. The Company is also currently subject to administrative claims initiated by the Czech Ministry of Finance regarding the operation of gambling activities in 2018 without a license and has been ordered to pay a fine of approximately \$216 thousand. The Company has provided a full provision for these administrative claims in accrued expenses in the condensed consolidated balance sheets at March 31, 2025 and December 31, 2024.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Principal Commitments

The Company's principal commitments primarily consist of operating lease obligations for office space, services agreements, and other contractual commitments. The principal commitments and contingencies are described below.

15. LEASES

In January 2024, the Company entered into a lease for office space and car parking bays in Malta. The term of the lease is for six years, although the Company may terminate the lease at any time after three years. The monthly rent payment for the office is approximately \$15 thousand for the first year, with a 3% annual increase.

Right-of-use assets for these administrative office leases as of March 31, 2025, and December 31, 2024, are summarized as follows:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Malta Office	902	910
Operating lease, right-of-use asset, net	\$ 902	\$ 910

The Company has no other material operating or financing leases with terms greater than 12 months.

Lease expense for operating leases recorded in the balance sheet is included in operating costs and expenses and is based on the future minimum lease payments recognized on a straight-line basis over the term of the lease plus any variable lease costs. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's unaudited condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024 were \$56 thousand and \$55 thousand, respectively.

Annual maturities analysis under the Malta lease agreement at March 31, 2025 is as follows:

Year ending December 31,	
2025 (remainder)	\$ 189
2026	194
2027	200
2028	204
2029	206
Total	993
Less: Present value discount	(74)
Lease obligations, net	\$ 919

Operating lease obligations are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company used its incremental borrowing rate on the date of adoption of ASU 2016-02, Leases. As of March 31, 2025, the weighted average remaining lease term is 4.75 years and the weighted average discount rate used to determine the operation lease liability was 4.5%.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

16. SEGMENT REPORTING

For the three months ended March 31, 2025, management has determined that the Company functions as a single operating segment, and thus reports as a single reportable segment. This determination is based on rules prescribed by GAAP applied to the manner in which management operates the Company. In particular, management assessed the discrete financial information routinely reviewed by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer, to monitor the Company's operating performance and support decisions regarding allocation of resources to its operations. Specifically, performance is continuously monitored at the consolidated level as the Company is engaged in essentially the same business, which focuses on providing an online gaming casino to customers. The CODM evaluates the financial performance of the Company primarily by evaluating revenue (as disclosed on the consolidated statements of operations), adjusted EBITDA (a non-GAAP measure), and cash provided by operating activities (as disclosed on the consolidated statements of cash flows) to assess the Company's results and in the determination of allocating resources. The CODM may use disaggregated revenue metrics to evaluate game offerings, active user count, and customer retention, among other things. Adjusted EBITDA and cash provided by operating activities are reviewed to assess allocation of resources. The significant expenses reviewed by the CODM are direct operating expenses, advertising and promotion expenses, and general and administrative expenses as presented on the consolidated statements of operations.

Management further determined that, based on their economic similarities, the Company's operating subsidiaries, representing components, should be aggregated into one reporting unit for purposes of assessing potential impairment of goodwill in accordance with ASC 350 Intangibles - Goodwill and Other. These legal entities represent acquisitions that occurred over time pursuant to the Company's strategic growth strategy.

There have been no changes in the Company's segment structure during the three months ended March 31, 2025.

17. SUBSEQUENT EVENTS

The Company evaluated subsequent events that occurred after the balance sheet date through May 13, 2025, the date that these condensed consolidated financial statements were available to be issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment to or disclosure in the condensed consolidated financial statements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes thereto and other financial information included elsewhere in this Quarterly Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this Quarterly Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless the context requires otherwise, all references in this MD&A to the "Company," "we," "us," or "our" refer to the company, High Roller Technologies, Inc. and its subsidiaries.

Our Business

We are an evolving and growth-oriented iCasino and entertainment company that focuses primarily on online casino betting in Europe and other markets. Our mission is to offer consistently superior customer experience by (i) providing fast onboarding, easy log-in and re-log-in, (ii) assuring efficient and secure payment processing, (iii) providing prompt payouts on player winnings, (iv) offering generous bonuses, bonus play and free spins on popular games, (v) utilizing an interactive environment for player engagement leading to longer stays online and more play, (vi) maintaining 24/7/365 customer service to assure customer satisfaction and (vii) providing an array of responsible gaming tools and AI models to ensure a safe gaming experience.

High Roller Technologies, Inc. was incorporated in Delaware in 2021 as a holding company, with the intent to seek an initial public offering on a United States securities exchange. In January 2022 we launched HighRoller.com to deliver more immersive real money gaming experiences for the iCasino market. Prior to our transition to the HighRoller.com Platform we operated our online iCasino activities under the casinoroom.com domain name. We operate an online gaming business offering casino games to customers in various jurisdictions worldwide under the HighRoller.com and fruta.com domain names principally utilizing our Curacao license, and under our Happy Hour Solutions Agreements accessing revenue generated under the Estonian license. Unless further extended, the Happy Hour Solutions Agreements terminate on the earlier of our receipt of an Estonian license or December 31, 2025.

Through our Platform we provide iCasino, or online casino, consisting of the full suite of games available in land-based casinos, such as blackjack, roulette, baccarat, poker, and slot machines. We generate revenue through hold, or gross winnings, as users play against the house. We believe iCasino provides lower volatility versus land-based casinos due to easier advance-based predictions on gaming rules and statistics.

We currently are present and active in several markets around the world. Our focus will primarily be to enter regulated markets in Europe, North and South America. We intend to seek entry into one or more regulated North American markets utilizing proceeds from this offering but have not identified any target or budgeted any amount for such entries. We currently expect that initial entry into any of these regulated North American markets to occur in approximately twelve months from the receipt of proceeds from this initial public offering. No assurance can be given that these efforts will prove successful. Our business may suffer if we are unable to open new geographical markets or if we are unable to continue expanding within existing markets.

We are implementing a multi-brand strategy to launch new brands utilizing our current licenses and using our existing resources. The scalability of our Platform allows the Company to use existing resources to launch new brands that provide access to new target demographics and generate new revenues through existing player acquisition channels while maintaining the current cost structure with nominal incremental costs. The conversion of marketing spend into new player acquisition or existing player reactivation on our current and future portfolio of brands will ultimately determine where player acquisition funds are spent on a market-to-market basis. While no assurances can be given that these efforts will be successful, and management's time as well as nominal incremental costs may be spent with limited financial results, management believes that this strategy mitigates any material negative impact on operations or financial position by leveraging scalable processes and technologies within our Platform. If market reception is successful, a new brand may generate material revenue. We soft launched our second active brand, Fruta.com, in December 2023, allowing select players to test the website prior to going live in February 2024. We are currently exploring opportunities for other future brand launches.

We obtain our iCasino game offerings from over 70 suppliers such as Pragmatic Play, Push Gaming, Evolution Gaming for Live Dealer Services, Big Time Gaming, Red Tiger Gaming, Play'n Go, Netent, Quickspin and others. These content and gaming licenses are subject to standard revenue-share agreements, whereby suppliers receive a percentage of the net gaming revenue generated from their respective casino games and payment combinations, including agreed upon fixed costs.

Our plan is to excite the iCasino industry by focusing on streaming and social experiences based on real money gaming experiences for the customer.

During the first half of 2022, we rebranded our iCasino operations from CasinoRoom.com to HighRoller.com and concurrently commenced to reposition our legacy gaming operator "CasinoRoom.com" into an online casino ratings and reviews portal that would generate high-value leads and targeted search engine traffic (SEO) for HighRoller.com and customer leads for other casinos particularly in markets that we do not serve. We believe that our new CasinoRoom.com affiliate model site may further enable us to support future brands which we may launch or acquire with targeted traffic.

Spike Up Media, an affiliate of our founders, is one of a handful of globally foremost providers of lead generation and we believe that our association with Spike Up Media provides high-quality, cost-effective lead generation converting into active customers which together with our favorable customer acquisition costs and customer retention will result in favorable gross operating margins.

Below is a quarterly breakdown for the periods indicated of the non-financial key performance indicators of

- quarterly active users, defined as the number of users who placed at least one bet during a respective quarter;
- quarterly unique depositing customers ("UDCs"), defined as the number of unique users who made at least one deposit during a respective quarter; and
- quarterly wagers, defined as the total amount of real money bets placed by our users.

	Quarterly Active Users	Quarterly UDCs	Quarterly Wagers (in thousands)
Q1 2024	22,366	20,805	\$ 187,426
Q2 2024	22,505	21,170	\$ 159,786
Q3 2024	25,326	23,224	\$ 158,494
Q4 2024	34,652	31,464	\$ 155,798
Q1 2025	29,946	27,289	\$ 153,298

We believe that ours is an attractive proposition which extends beyond a dynamic base product offering to one that has a broad selection of entertaining and exciting content having more than 4,400 slot and other iCasino games, with a number of our most popular games being available to play with a live dealer, such as blackjack, video poker, roulette, baccarat, and craps sourced from over 70 content providers. We provide loyalty program offers with generous cash back, inviting hospitality experiences, other welcoming introductory services and longer play incentives. All our players are treated with an attractive welcome package of bonuses and free spins on popular slots. Each time a player levels up to a next tier of play, the player is instantly rewarded with free spins at the slots they prefer at their then stake levels of play. We focus on a rapid registration process and allow players one tap search to discover and select their games of choice. Our players also appreciate rapid payment processing through our automated cashier.

We currently accept wagers in multiple currencies. We generated more than \$153 million in customer-paid real money bets during the three months ended March 31, 2025 and approximately \$187 million in customer-paid real money bets during the three months ended March 31, 2024 utilizing our HighRoller.com domain name. During the three months ended March 31, 2025, the average revenue per user was \$190 as compared to approximately \$304 per user for the same period in 2024. User deposits were approximately \$23 million during the three months ended March 31, 2025 as compared to deposits of almost \$21 million during the same period in 2024. During the three months ended March 31, 2025, we had approximately 29,946 active users as compared to approximately 22,370 active users for the same period in 2024, representing period over period growth of approximately 34%. Furthermore, during the three months ended March 31, 2025, we had approximately 58,269 first time depositors and approximately 27,289 unique depositors as compared to approximately 11,960 first time depositors and approximately 20,800 unique depositors for the same period in 2024, representing period over period growth of approximately 387% and 31%, respectively. Our net gaming revenue was \$5.2 million and \$6.3 million for the three months ended March 31, 2025 and 2024, respectively.

Our gaming operations extend across international markets by arrangements that utilize third party licenses authorized by other local and remote authorities. We expect that new geographical markets will be material additional drivers of our revenue growth and profit in subsequent years. Through our relationship with Spike Up Media we are able to outsource parts of our marketing department, resulting in access to broader industry knowledge than would otherwise be readily available to us, as well as give us the ability to scale much quicker and more effectively than many of our competitors. By way of illustration, when entering a new market we will need to hire additional staff, familiarize ourselves with such matters as demographics, language, favorable selling points, pitfalls to avoid, competitor presentations and operations, and other market specific facts through expensive and time-consuming testing and data gathering. Our access to Spike Up's extensive experience and market data provide us immediate market intelligence and allows us to drive viable leads in most active casino markets from the time that we access those markets. We anticipate that this accelerated new market entry will reduce costs and allow for earlier market acceptance than that which we might be able to achieve on a standalone basis. We believe that the most efficient allocation of our resources does not currently allow us to build, design and deploy proprietary games and as a result we focus our resources on aggregating and curating iCasino games from over 70 dedicated game development studios.

Reverse Stock Split

On January 16, 2024, our Board of Directors and shareholders approved a 1-for-3.95689 reverse stock split of our outstanding shares of common stock, which became effective on that date. All share and per share amounts have been retroactively restated.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. The results of historical periods are not necessarily indicative of the results of operations for any future period.

	For the Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except share and per share data)</i>		
Revenues, net	\$ 6,771	\$ 6,507
Operating expenses		
Direct operating costs:		
Related party	447	752
Other	2,233	2,577
General and administrative:		
Related party	2	17
Other	2,800	2,689
Advertising and promotions:		
Related party	726	193
Other	3,412	1,844
Product and software development:		
Related party	—	90
Other	363	170
Total operating expenses	9,983	8,332
Loss from operations	(3,212)	(1,825)
Other expenses		
Interest expense, net	(46)	(26)
Other (expense) income	(1)	2
Total other expenses	(47)	(24)
Loss before income taxes	(3,259)	(1,849)
Income tax expense	17	—
Net loss	\$ (3,276)	\$ (1,849)
Other comprehensive income (loss)		
Foreign currency translation adjustment	48	(88)
Comprehensive loss	\$ (3,228)	\$ (1,937)
Net loss per common share:		
Net loss per common share – basic and diluted	\$ (0.39)	\$ (0.26)
Weighted average common shares outstanding – basic and diluted	8,374,928	6,992,893

Revenue

Revenue was flat, increasing by \$264 thousand or 4%, to \$6.8 million during the three months ended March 31, 2025, as compared to \$6.5 million during the three months ended March 31, 2024.

Net gaming revenue decreased by \$1.1 million or 18% to \$5.2 million during the three months ended March 31, 2025, as compared to \$6.3 million during the three months ended March 31, 2024. The amount of real money bets during the three months ended March 31, 2025, and 2024 was approximately \$153 million and \$187 million, respectively. The decrease in net gaming revenue was primarily due to a decrease in revenue in major casino markets as The Company refines adding more sustainable and profitable revenues in our best markets.

Net revenue generated through intra-group services arrangement increased by \$1.4 million or 783% to \$1.6 million during the three months ended March 31, 2025, as compared to \$179 thousand during the three months ended March 31, 2024. The increase was primarily due to Casinoroom.com increased operations and profitability.

The Company's revenue by country for those with significant revenue for the periods indicated are as follows:

(in thousands)	Three Months Ended March 31,			
	2025		2024	
Finland	\$	3,981	59%	\$ 2,442 38%
New Zealand		1,535	23%	1,583 24%
Canada		667	10%	1,003 15%
Norway		419	6%	1,107 17%
Rest of world		169	2%	372 6%
Total Revenue	\$	6,771	100%	\$ 6,507 100%

Direct operating costs

Direct operating costs (related party) decreased by \$305 thousand or 41%, to \$447 thousand during the three months ended March 31, 2025, as compared to \$752 thousand for the three months ended March 31, 2024, which is primarily related to the company using more commission per acquisition as compared to revenue share contracts.

Direct operating costs (other) decreased by \$344 thousand or 13%, to \$2.2 million for the three months ended March 31, 2025, as compared to \$2.6 million for the three months ended March 31, 2024, which is primarily related to a decrease in payment service provider fees and an increase in recovered payment provider fees.

Of the total direct operating costs of \$2.7 million and \$3.3 million for the three months ended March 31, 2025, and 2024, respectively, \$1.0 million and \$1.4 million was related to revenue share paid to marketing partners for the successful acquisition of revenue generating players through their marketing channels.

General and administrative

Total general and administrative expenses were \$2.8 million for the three months ended March 31, 2025, as compared to \$2.7 million for the three months ended March 31, 2024.

General and administrative expenses (related party) decreased by \$15 thousand or 88%, to \$2 thousand for the three months ended March 31, 2025, as compared to \$17 thousand for the three months ended March 31, 2024. The decrease was primarily driven by a reduction in legal services performed by related parties.

General and administrative expenses (other) increased by \$111 thousand or 4%, to \$2.8 million for the three months ended March 31, 2025, as compared to \$2.7 million for the three months ended March 31, 2024. The increase was primarily driven by an increase in salaries, offset by a decrease in realized and unrealized exchange differences.

Also included in general and administrative expenses (other) are foreign currency transaction losses, which were \$178 thousand for the three months ended March 31, 2025, as compared to \$464 thousand for the three months ended March 31, 2024.

Advertising and promotions

Total advertising and promotion expenses were \$4.1 million for the three months ended March 31, 2025, as compared to \$2.0 million for the three months ended March 31, 2024.

Advertising and promotions expenses (related party) increased by \$533 thousand or 276%, to \$726 thousand for the three months ended March 31, 2025, as compared to \$193 thousand for the three months ended March 31, 2024. The increase was primarily related to commissions paid to related parties for customer acquisition.

Advertising and promotions expenses (other) increased by \$1.6 million or 89%, to \$3.4 million for the three months ended March 31, 2025, as compared to \$1.8 million for the three months ended March 31, 2024. The increase is attributable to an increase in digital media marketing through third party affiliates.

Product and software development

Total product and software expenses were \$363 thousand for the three months ended March 31, 2025, as compared to \$260 thousand for the three months ended March 31, 2024.

Product and software development expenses (related party) was \$0 thousand for the three months ended March 31, 2025, as compared to \$90 thousand for the three months ended March 31, 2024, the decrease is due to reduced reliance on affiliate companies product development services and consulting fees.

Product and software development expenses (other) increased by \$193 thousand or 114%, to \$363 thousand for the three months ended March 31, 2025 as compared to \$170 thousand for the three months ended March 31, 2024. The increase was primarily related to the increased reliance on third party companies and in house development resources.

Loss from operations

Loss from operations was \$3.2 million for the three months ended March 31, 2025, as compared to \$1.8 million for the three months ended March 31, 2024, primarily due to an increase in marketing spending.

Interest expense, net

Interest expense, net was \$46 thousand for the three months ended March 31, 2025, as compared to \$26 thousand for the three months ended March 31, 2024, and consisted primarily of non-cash interest expense related to the amortization of the present value discount of the domain name purchase liability (a related party liability).

Loss before income taxes

Loss before income taxes was \$3.3 million for the three months ended March 31, 2025, as compared to loss before income taxes of \$1.8 million for the three months ended March 31, 2024.

Income tax expense (benefit)

Income tax expense was \$17 and \$0 for the three months ended March 31, 2025 and March 31, 2024., respectively.

Net loss

Net loss was \$3.3 million for the three months ended March 31, 2025, as compared to net loss of \$1.8 million for the three months ended March 31, 2024.

Other Trends Impacting Our Business

Our results of operations can and generally do fluctuate due to other factors such as level of customer engagement, online casino results and other factors that are outside of our control or that we cannot reasonably predict. Our quarterly financial performance depends on our ability to attract and retain customers. Customer engagement in our online offerings may vary due to, among other things, customer satisfaction with our platform, our offerings and those of our competitors, our marketing efforts, public sentiment or an economic downturn. As customer engagement varies, so may our quarterly financial performance.

Our quarterly and annual financial results may also be impacted by the number and amount of betting losses and jackpot payouts we experience. Although our losses are limited per stake to a maximum payout in our online casino offering, when looking at bets across a period of time, these losses can be significant. As part of our online casino offerings, we offer local progressive jackpot games that are operated by us and larger progressive jackpots which are “global,” operating across multiple operators and guaranteed by our game suppliers, generally Games Global or Netent. Each time a customer plays one of our local progressive jackpot games, we contribute a portion of the amount bet to the jackpot for that game or group of games. When a progressive jackpot is won, the jackpot is paid out and is reset to a predetermined base amount. As winning the jackpot is determined by a random mechanism, we cannot foresee when a jackpot will be won and we do not insure against jackpot payouts. Paying the local progressive jackpot decreases our cash position and, depending upon the size of the jackpot, payouts may have a significant negative affect on our cash flow and financial condition. Global progressive jackpots are guaranteed and paid by the game suppliers and are not a liability directly affecting us.

We operate within the global gaming and entertainment industry, which is comprised of diverse products and offerings that compete for consumers’ time and disposable income. We face and expect to continue to face significant competition from other industry players both within existing and new markets including from competitors with access to more resources or experience. Customer demands for new and innovative offerings and features require us to continue to invest in new technologies and content to improve the customer experience. Many jurisdictions in which we operate or intend to operate in the future have unique regulatory and/or technological requirements, which require us to have robust, scalable networks and infrastructure, and agile engineering and software development capabilities. The global gaming and entertainment industry has seen significant consolidation, regulatory change and technological development over the last few years, and we expect this trend to continue into the foreseeable future, which may create opportunities for us but may also create competitive and margin pressures.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations. Our current working capital needs relate mainly to supporting our existing businesses, the growth of these businesses in their existing markets and their expansion into other geographic regions, as well as our employees’ compensation and benefits. Historically, we have relied on affiliates and related party relationships to support our working capital needs for operations.

We had \$3.5 million in cash and cash equivalents as of March 31, 2025 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the three months ended March 31, 2025 we had net loss of \$3.3 million and had net cash used in operations of \$3.6 million. As of March 31, 2025, we had an accumulated deficit of \$30.4 million and negative working capital of \$3.9 million.

We had \$6.9 million in cash and cash equivalents as of December 31, 2024 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the year ended December 31, 2024 we had net loss of \$5.9 million and had net cash used in operations of \$3.9 million. As of December 31, 2024, we had an accumulated deficit of \$27.1 million and negative working capital of \$1.4 million.

The report of our independent registered public accounting firm that accompanies our audited consolidated financial statements for the fiscal year December 31, 2023, includes a going concern explanatory paragraph in which such firm expressed that there is substantial doubt about our ability to continue as a going concern. Our unaudited condensed consolidated financial statements contained in this Quarterly Report do not include any adjustments that might result if we are unable to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet continuing obligations and repay our liabilities arising from normal business operations when they come due, to fund the development and expansion of our business activities, and to generate sustainable profitable operations and cash flows in the future. Management’s plan is to provide for our capital requirements by raising equity capital through one or more private placements or public offerings. No assurance can be given that we will be able to secure sufficient additional financing as and when necessary and on acceptable terms, or at all, to sustain and improve operating results and cash flows under the new business model.

Based on management's current operating plan, we believe our cash on hand and the projected cash generated from operations are sufficient to fund the Company's operations for a period of at least 12 months subsequent to the issuance of unaudited condensed consolidated financial statements contained in this quarterly report.

At March 31, 2025 and December 31, 2024, we did not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements.

Cash Flows

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (3,608)	\$ (260)
Net cash used in investing activities	(13)	(152)
Net cash used in financing activities	(90)	(145)
Effective of exchange rate changes on cash	290	(80)
Net change in cash and cash equivalents, and restricted cash	\$ (3,421)	\$ (637)

Net cash used in operations during the three months ended March 31, 2025, increased by \$3.3 million to \$3.6 million as compared to net cash provided by operations of \$ 260 thousand during the three months ended March 31, 2024. The increase during the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, is primarily due to increased net loss and increased cash outflows related to the large increase in marketing spend.

Net cash used in investing activities during the three months ended March 31, 2025, was \$13 thousand as compared to net cash used in investing activities of \$ 152 thousand during the three months ended March 31, 2024. The change is due to a decrease in capitalized internal-use software costs and lower purchases of property and equipment during the period.

Net cash used in financing activities for the three months ended March 31, 2025 was \$90 thousand as compared to net cash used in financing activities of \$ 145 thousand for the three months ended March 31, 2024, and is related to the cash settlement of an affiliated debt.

Restricted cash (current) was \$990 thousand and \$1.1 million at March 31, 2025 and December 31, 2024, respectively.

Critical Accounting Estimates

The preparation of the audited consolidated financial statements and the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Management bases its estimates on historical experience and on various assumptions that are believed to be reasonable in relation to the financial statements taken as a whole under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management regularly evaluates the key factors and assumptions used to develop the estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such evaluations, if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates. Significant estimates include those related to assumptions used in accruals for potential legal and other liabilities, recovery of amounts held in escrow, realization of intangible assets, share-based compensation, accrued jackpots, the realization of deferred tax assets, and going concern assessment.

The following critical accounting estimates affect the more significant judgements and estimates used in the preparation of our audited consolidated financial statements and the unaudited condensed consolidated financial statements.

Impairment of Long-Lived Assets

Our long-lived assets consist of property and equipment, operating lease-right of use assets and indefinite lived assets (i.e. trademarks and domain names).

We evaluate long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, we perform an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value is lower than their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks and domain names. Indefinite-lived intangible assets are not amortized; rather they are tested for impairment at least annually, or more frequently if adverse events or changes in circumstances indicate that the carrying value may not be recoverable. In addition, management evaluates whether events and circumstances continue to support an indefinite useful life. Impairment tests are performed, at a minimum, in the fourth quarter of each year.

To test indefinite-lived intangible assets for impairment, we first assess the qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative impairment test. If we determine that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative impairment test is performed. The qualitative assessment requires the consideration of factors such as recent market transactions, macroeconomic conditions, and changes in projected future cash flows. The quantitative assessment compares the fair value of an indefinite-lived intangible asset to its carrying amount. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized for the excess. Fair values of indefinite-lived intangible assets are determined based on discounted cash flows.

We evaluated qualitative factors at March 31, 2025 and December 31, 2024 related to the HighRoller domain name and concluded that it is not more likely than not that the fair value of the indefinite lived intangible asset is less than its carrying amount. Therefore, no further impairment considerations were deemed necessary on the HighRoller domain name as of March 31, 2025 and December 31, 2024.

We did not have any impairment of indefinite-lived intangible assets for the year ended December 31, 2024 or the period ended March 31, 2025.

Share-Based Compensation

We record share-based compensation in accordance with ASC 718, *Compensation-Stock Compensation* ("ASC 718") and recognize share-based compensation expense in the period in which a grantee is required to provide service, which is generally over the vesting period of the individual share-based payment award. Compensation expense for awards with performance conditions is not recognized until it is probable that the performance target will be achieved. Compensation expense for awards is recognized over the requisite service period on a straight-line basis. Forfeitures are accounted for as they occur.

Unit awards are classified as either an equity award or a liability award depending on whether the award contains certain repurchase provisions. Equity-classified awards are valued as of the grant date based upon the price of the underlying unit or share and a number of assumptions, including volatility, performance period, risk-free interest rate and expected dividends. Liability-classified awards are valued at fair value at each reporting date.

Going Concern

ASC 205-40 *Presentation of Financial Statements - Going Concern*, requires management to assess the reporting entity's ability to continue as a going concern. In accordance with this guidance, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the Consolidated Financial Statements are issued.

Determining the extent to which conditions or events raise substantial doubt about our ability to continue as a going concern requires significant judgement and estimation by us. Our significant estimates related to this analysis may include identifying business factors such as revenue growth and profitability used in the forecasted financial results. We believe that the estimated values used in our going concern analysis are based on reasonable assumptions. However, such assumptions are inherently uncertain and actual results could differ materially from those estimates.

Income Taxes

We comply with the accounting and reporting requirements of ASC 740, *Income Taxes* (“ASC 740”), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances in respect of deferred tax assets are provided for, if necessary, to reduce deferred tax assets to amounts more likely than not to be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition. Any interest and penalties related to uncertain tax positions will be recognized as a component of income tax expense.

Recently Adopted Accounting Pronouncements

Recently issued and adopted accounting pronouncements are described in Note 2 to our condensed consolidated financial statements included elsewhere in this Quarterly Report.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on our financial statement presentation or disclosures.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period. The Company remains an emerging growth company and is expected to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare the Company financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures

As of March 31, 2025, the end of the period covered by this Form 10-Q, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer each concluded that, as of March 31, 2025, the end of the period covered by this Form 10-Q, we did not maintain effective disclosure controls and procedures at the reasonable assurance level, as described below.

- During 2022, certain issues were identified that indicated the existence of deficiencies in the Company’s internal ability to prepare consolidated financial statements, reflecting material weakness in the Company’s internal control over financial reporting.

- During 2023, the Company expanded its financial and accounting staff, which included adding a Chief Financial Officer, a Controller, a Director of Accounting and Financial Reporting, as well as requisite supporting staff. As a result, the Company believes that it has adequate staff resources to address accounting and reporting requirements under U.S. GAAP and SEC reporting standards, and to implement internal controls.
- The Company has retained the services of qualified outside consultants with expertise to perform specific accounting and finance tasks or functions, and to assist in the design and installation of accounting and internal control systems. The Company has not yet completed the process to establish adequate internal controls over financial reporting, and it expects that this process will continue through 2025, and possibly longer. While the deficiencies described above did not result in any material misstatements to the Company's condensed unaudited consolidated financial statements for the period ending March 31, 2025, they did represent a material weakness as of March 31, 2025, since there existed a reasonable possibility that a material misstatement of the Company's annual or interim financial statements would not be prevented or detected on a timely basis.

Management's Remediation Measures

Management is committed to maintaining a strong internal control environment. Accordingly, management is in the process of implementing a plan to remediate the material weakness described above as soon as possible.

Changes in Internal Control over Financial Reporting

Except as described above, there were no significant changes in the internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believes that disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, management does not expect that the disclosure controls and procedures or the internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, the Company may be subject to claims and litigation. The Company reviews its legal proceedings and claims, regulatory reviews and inspections, and other legal matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions are required. If necessary, the Company establishes accruals for those contingencies when the incurrence of a loss is probable and can be reasonably estimated, and the Company discloses the amount accrued and the amount of a reasonably possible loss in excess of the amount accrued if such disclosure is necessary for our financial statements to not be misleading. The Company does not record an accrual when the likelihood of loss being incurred is probable, but the amount cannot be reasonably estimated, or when the loss is believed to be only reasonably possible or remote, although disclosures will be made for material matters as required by ASC 450-20, *Contingencies*.

The Company had certain pending or threatened legal claims or actions in which there was a probable outcome. Ellmount Entertainment, Ltd., a subsidiary of the Company, has litigation pending in Austria and Germany regarding player claims and related legal fees. The Company currently is not targeting these markets and does not anticipate further claims of a similar nature that may be material in these markets. The Company is also currently subject to administrative claims initiated by the Czech Ministry of Finance regarding the operation of gaming activities in 2018 without a license and has been ordered to pay a fine of approximately \$216 thousand, which is under appeal. The Company is not currently aware of any other material regulatory or tax claims. The Company has provided appropriate provision for these claims in accrued expenses in its consolidated balance sheets at March 31, 2025 and December 31, 2024 to the extent that such claims can be reasonably estimated. See Note 14, *Commitments and Contingencies*, of Notes to Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in “Part I, Item 1A. Risk Factors” in the Form 10-K. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

As of the date of this Quarterly Report, there were no material changes to the risks and uncertainties described in the section titled “Risk Factors” in the Form 10-K during the three months ended March 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

(b) Use of Proceeds from the Sale of Registered Securities

None.

(c) Purchases of Equity Securities by the Registrant and Affiliated Purchasers.

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information**Rule 10b5-1 Trading Arrangement**

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibit**EXHIBIT INDEX**

Exhibit No.	Description
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15D-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15D-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104.*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed electronically herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HIGH ROLLER TECHNOLOGIES, INC.

Date: May 15, 2025

/s/ Ben Clemes

Ben Clemes

Chief Executive Officer

(Principal Executive Officer)

Date: May 15, 2025

/s/ Matt Teinert

Matt Teinert

Chief Financial Officer

(Principal Financial Officer and

Principal Accounting Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15D-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Ben Clemes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2025 of High Roller Technologies, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2025

/s/ Ben Clemes

Ben Clemes

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**PURSUANT TO RULES 13a-14(a) AND 15D-14(a)****UNDER THE SECURITIES EXCHANGE ACT OF 1934,****AS ADOPTED PURSUANT TO SECTION 302 OF****THE SARBANES-OXLEY ACT OF 2002**

I, Matt Teinert, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2025 of High Roller Technologies, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 15, 2025

/s/ Matt Teinert

Matt Teinert

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of High Roller Technologies, Inc. (the “Company”) on Form 10-Q, for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ben Clemes, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 15, 2025

/s/ Ben Clemes

Ben Clemes

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of High Roller Technologies, Inc. (the “Company”) on Form 10-Q, for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matt Teinert, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 15, 2025

/s/ Matt Teinert

Matt Teinert

Chief Financial Officer

(Principal Financial Officer)