

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

FORM 8-K

CURRENT REPORT

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

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

HIGH ROLLER

TECHNOLOGIES, INC

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

001-42202
(Commission File Number)

Delaware

(State or Other Jurisdiction
of Incorporation)

87-4159815

(I.R.S. Employer
Identification Number)

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

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

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

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

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

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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

High Roller Technologies, Inc. (the “Company”) updated its corporate presentation, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company intends to use this presentation in meetings with investors and post on its website.

The corporate presentation shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Item 7.01, as well as Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

The presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believes,” “expects,” “intends,” “plans,” “anticipates,” “hopes,” “likely,” “will,” and similar expressions identify such forward-looking statements. These statements are based on the Company’s expectations and involve risks, uncertainties and other important factors that could cause the actual results performance or achievements of the Company (or entities in which the Company has interests), or industry results, to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Certain factors that could cause the Company’s actual future results to differ materially from those discussed are noted in connection with such statements, but other unanticipated factors could arise. Certain risks regarding the Company’s forward-looking statements are discussed in the Company’s filings with the Securities and Exchange Commission (“SEC”), including an extensive discussion of these risks in the Company’s Registration Statement on Form S-1, declared effective by the SEC on October 22, 2024. Readers are cautioned not to place undue reliance on these forward-looking statements which reflect management’s view only as of the date of this Form 8-K. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

[99.1](#) [Investor Presentation](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

HIGH ROLLER TECHNOLOGIES, INC.

Date: January 21, 2025

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



Forward Looking Statements

Certain statements in this presentation constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "vision," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "presentation," "future" or the negative of these terms or other similar expressions.

Forward-looking statements include, but are not limited to, such matters as:

- our ability to manage expansion into the U.S. markets and other markets;
- our ability to compete in our industry;
- our expectations regarding our financial performance, including our revenue, costs, EBITDA and Adjusted EBITDA;
- the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs;
- our ability to mitigate and address unanticipated performance problems on our websites, or platforms;
- our ability to attract, retain, and maintain good relations with our customers;
- our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs;
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business;
- our ability to anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business;
- our ability to obtain and maintain licenses or approvals with gambling authorities in the U.S. or in other foreign jurisdictions;
- our ability to effectively manage our growth and maintain our corporate culture;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to manage the increased expenses associated and compliance demands with being a public company;
- our ability to maintain our foreign private issuer status; and other factors detailed in our offering documents.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Please also refer to the "Risk Factors" sections of our quarterly and annual reports filed with the Securities and Exchange Commission (the "SEC"), and our Registration Statement on Form S-1, as amended, which was initially filed with the SEC on December 20, 2023. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. This presentation highlights basic information about us and the proposed offering. Because it is a summary, it does not contain all the information that you should consider before investing. The company has filed with the U.S. Securities and Exchange Commission ("SEC") a registration statement including a prospectus for the offering to which this presentation relates, but such registration has not been declared effective.

Explanatory Notes on Use of Non-GAAP Financial Measures

We believe "Adjusted EBITDA," a "non-GAAP financial measure," as such term is defined under the rules of the SEC, is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA may be helpful to investors because it provides consistency and comparability with past financial performance. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided within this for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

We reconcile our non-GAAP financial measure of Adjusted EBITDA to our net income (loss), adjusted to exclude interest expense, provision for (benefit from) income taxes, share-based compensation, foreign exchange loss (gain), depreciation and amortization, impairment, and certain charges or gains resulting from non-recurring or irregular events, if any. For the years ended December 31, 2023 and 2022, as well as the 9 months ended September 30, 2024 and 2023, we did not have any such non-recurring events.

About Us



FRUIT ROLLER TECHNOLOGIES, INC.



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**Our vision is to lead online
casino gaming by
delivering one of the most
immersive and engaging
experiences on the planet.**

HIGH ROLLER

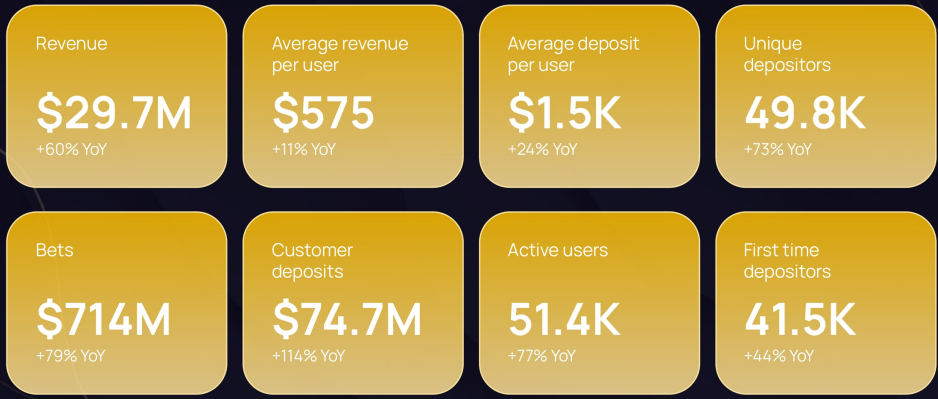
HIGH ROLLER TECHNOLOGIES, INC.

5



Significant Year Over Year Growth

Financial highlights as of 12.31.2023*



Strong Revenue Growth Potential Through New Market Expansion

Size of our existing
addressable market:

\$3.3B*

Our revenue:

\$29.7M**

Size of the world iGaming
addressable market:

\$135B*

Expansion strategy:

Accelerate growth into our existing markets,
investment in technology and secure market access
to increase addressable market size

*Data source: H2 Gambling Capital.
**Year ended December 31, 2023

Sizable High Growth Industry

Online Gambling 'iGaming' is a high growth industry driven by digital transformation.

2023

Total worldwide gambling*:
\$540 billion

Online share:
**\$135 billion
(25%)**

2027

Total worldwide gambling*:
\$681 billion (projected)

Online share:
**\$210 billion (projected)
(31%)**

Representing an estimated compound annual growth **rate of 9%**, the iGaming industry is significantly outperforming the worldwide economy.

Data source: H2 Gambling Capital.

*iGaming includes online Sports, Bingo, Poker and Lotteries.

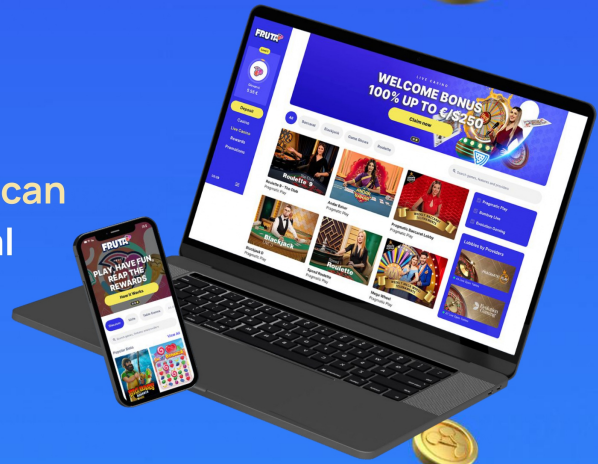
HIGH ROLLER

We attracted over **25,000** players in our first year of operation, and doubled our user base in **2023** to over **50,000** players, creating a foundation for scalable growth.

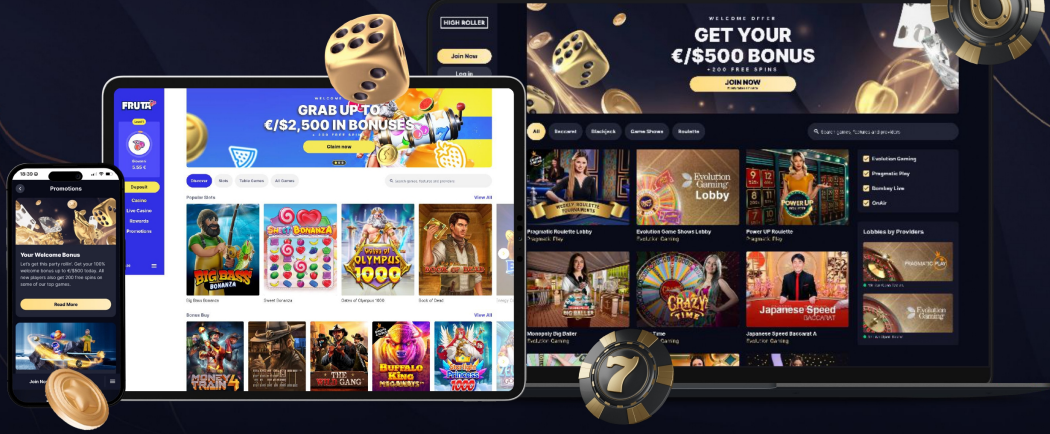




Launched in December 2023, Fruta.com is strategically positioned for the **Latin American market**, as well as broad global appeal with a memorable premium brand.



Our Brands are Optimized to Enjoy on All Devices



We Have the World's Best Online Casino Games

Over 4,400 games from more
than 70 leading game providers
that players know and trust



Live Casino is a High Growth Vertical



Our Marketing Expertise is Our Advantage

Extensive marketing experience and key strategic relationships provide us with access to high-value players in current and future target markets

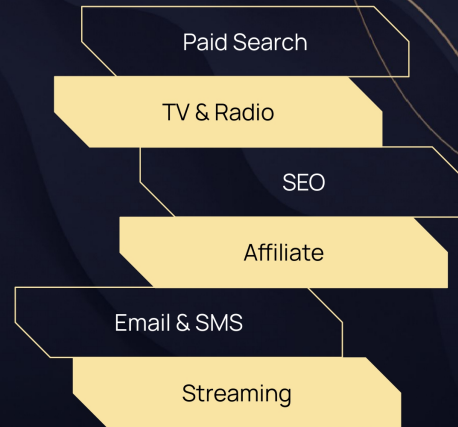
spikeup

Google Ads

TikTok

X

facebook



Our Player Acquisition Engine Scales with Investment

In 2023, our marketing spend of \$13.9M* resulted in \$29.7M of revenue



*Marketing spend for this purpose includes all advertising and promotional expense included in our Statement of Operations, as well as \$6.3 million included in direct operating costs related to affiliate revenue share.

Capital injection will allow competitive expansion of the most profitable marketing channels, and further development of our retention and personalization engines. Future results may vary materially from historical results and no assurance can be given that such results will be achievable in the future.

HIGH ROLLER TECHNOLOGIES, INC.

End-to-End Tech Strategy

Website and mobile solutions

Desktop

Tablet

Mobile
(iOS + Android)

AI driven content management system

Content, supplier and lobby management

Bonuses, promotions and segmentation

Operational automation of key functions

Platform

Casino content and payment supplier integrations

Player account management

Single source of truth database, real-time data broker

● Proprietary ● Third-Party: Pragmatic

Avenues to Regulated Markets

Licensing

Applying for a license for a specific market through the local regulatory body, for example, Estonia, Curacao, Ontario, Sweden, Netherlands.

Market Access

Agreement with a local license holder to launch a brand on their license, for example, New Jersey, Pennsylvania.

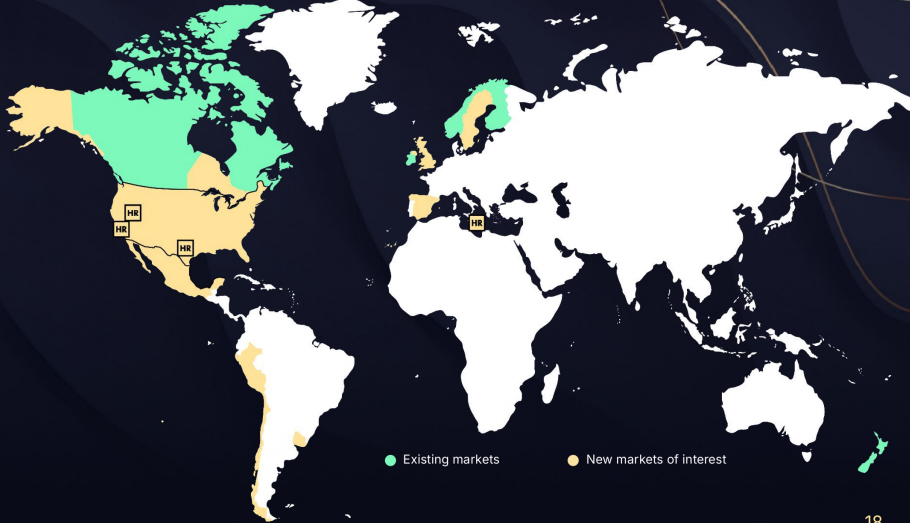
In many cases the operator will need to go through an application/license process with the local regulator.

Joint Venture

Partnering with a local licensed operator that has a lack of digital knowledge and/or resources, which is common with retail casinos that obtain an online license through regulation.

Current Markets and Global Expansion Strategy

HR
High Roller Team:
Malta, Texas,
California, Nevada



Quarterly Growth Trends

Quarterly Active Players

25.3K

+30% YoY

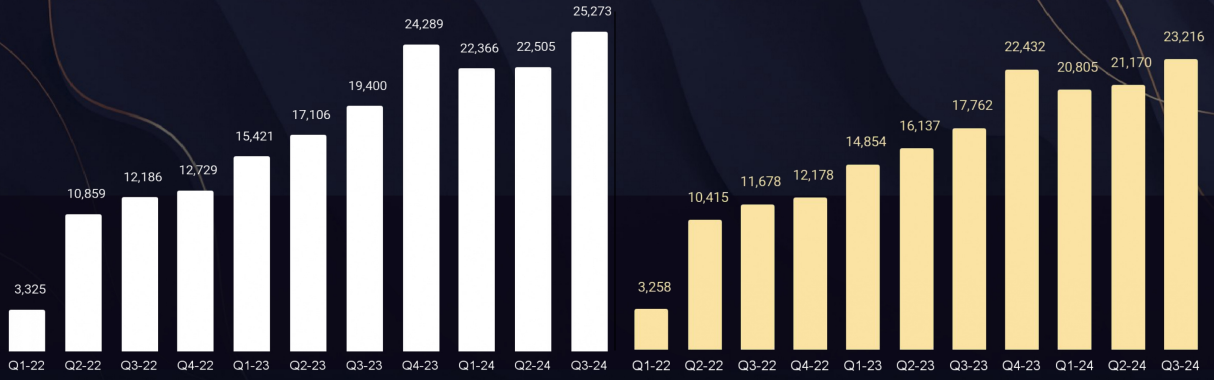
Active Players

Quarterly UDCs

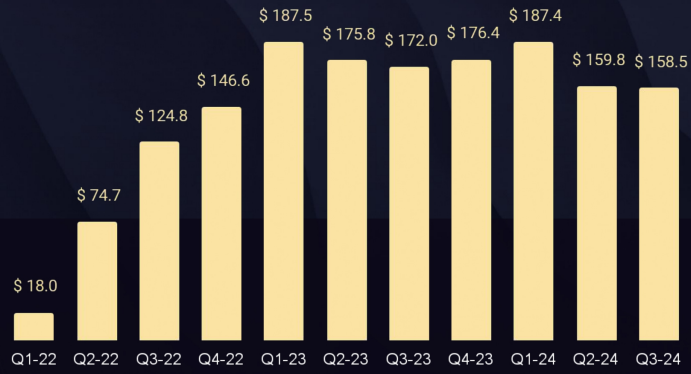
23.2K

+31% YoY

Unique Depositing Customers (UDCs)



Quarterly Bets Placed (in millions)



Annual Consolidated Statements of Operations Data

In USD 1,000	Year ended December 31, 2023	Year ended December 31, 2022	Variance
Revenue	\$29,675	\$18,492	\$11,183
Operating expenses:			
Direct operating costs	13,648	7,543	6,105
General and administrative	10,529	7,232	3,297
Advertising and promotions	7,604	4,651	2,953
Product and software development	585	1,089	(504)
Loss on impairment of intangible assets	—	935	(935)
Total operating expenses	32,366	21,450	10,916
Loss from operations	(2,691)	(2,958)	267
Interest expense, net	(114)	(107)	7
Loss before income taxes	(2,805)	(3,065)	260
Income tax expense (benefit)	13	(7)	20
Net loss	\$(2,818)	\$(3,058)	\$240
Operating loss margin	(9%)	(16%)	7%

Reconciliation of Annual GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA

In USD 1,000

	Year ended December 31, 2023	Year ended December 31, 2022	Variance
Revenue	\$29,675	\$18,492	\$11,183
Net loss	\$(2,818)	\$(3,058)	\$240
Interest expense, net	114	107	7
Income tax expense (benefit)	13	(7)	20
Share-based compensation	218	113	105
Foreign exchange loss	2,030	552	1,478
Depreciation and amortization	60	4	56
Loss on impairment of intangible assets	—	935	(935)
Adjusted EBITDA	\$(383)	\$(1,354)	\$971
Adjusted EBITDA margin	(1%)	(7%)	6%

Nine Months Ended Unaudited Consolidated Statements of Operations Data

In USD 1,000	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Variance
Revenue	\$19,826	\$22,484	(2,658)
Operating expenses:			
Direct operating costs	9,760	10,129	(369)
General and administrative	7,336	7,521	(185)
Advertising and promotions	5,775	5,356	419
Product and software development	734	435	299
Total operating expenses	23,605	23,441	164
Loss from operations	(3,779)	(957)	(2,822)
Other expense	(75)	(130)	55
Loss before income taxes	(3,854)	(1,087)	(2,767)
Income tax expense (benefit)	—	9	(9)
Net loss	\$(3,854)	\$(1,096)	\$(2,758)
Operating loss margin	(19%)	(4%)	(15%)

Three Months Ended Unaudited Consolidated Statements of Operations Data

In USD 1,000	Three months ended September 30, 2024	Three months ended September 30, 2023	Variance
Revenue	\$7,516	\$7,569	(53)
Operating expenses:			
Direct operating costs	3,269	3,234	35
General and administrative	1,879	2,495	(616)
Advertising and promotions	2,483	1,851	632
Product and software development	359	174	185
Total operating expenses	7,990	7,754	236
Loss from operations	(474)	(185)	(289)
Other expense	(27)	(14)	(13)
Loss before income taxes	(501)	(199)	(302)
Income tax expense (benefit)	—	9	(9)
Net loss	\$(501)	\$(208)	\$(293)
Operating loss margin	(3%)	(3%)	(0%)

Reconciliation of Unaudited Nine Months Ended GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA

In USD 1,000

	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Variance
Revenue	\$19,826	\$22,484	\$(2,658)
Net loss	\$(3,854)	\$(1,096)	\$(2,758)
Interest expense, net	77	91	(14)
Income tax expense (benefit)	—	—	—
Share-based compensation	753	165	588
Foreign exchange loss	1,084	1,503	(419)
Depreciation and amortization	172	5	167
Loss on impairment of intangible assets	—	—	—
Adjusted EBITDA	\$(1,768)	\$668	\$(2,436)
Adjusted EBITDA margin	(9%)	3%	(12%)

Reconciliation of Unaudited Three Months Ended GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA

In USD 1,000

	Three months ended September 30, 2024	Three months ended September 30, 2023	Variance
Revenue	\$7,516	\$7,569	\$(53)
Net loss	\$(501)	\$(208)	\$(293)
Interest expense, net	27	29	(2)
Income tax expense (benefit)	—	9	(9)
Share-based compensation	78	60	18
Foreign exchange loss	369	249	120
Depreciation and amortization	65	2	63
Loss on impairment of intangible assets	—	—	—
Adjusted EBITDA	\$38	\$141	\$(103)
Adjusted EBITDA margin	1%	2%	(1%)

Unaudited Consolidated Balance Sheet Data

In USD 1,000

September 30, 2024

Assets	
Cash and cash equivalents, and restricted cash	\$2,921
Prepaid expenses and other current assets	977
Total current assets	3,898
Due from affiliates	1,227
Tangible and intangible assets, net	7,721
Other non-current assets	45
Total assets	\$12,891
Liabilities and Stockholders' Equity (Deficit)	
Accounts payable	\$1,658
Accrued expenses	4,522
Player liabilities	791
Due to affiliates	5,090
Short-term unsecured notes payable to stockholders	500
Other current liabilities	113
Total current liabilities	12,674
Non-current liabilities	996
Total liabilities	13,670
Stockholders' equity (deficit)	—
Preferred stock	—
Common stock	7
Additional paid-in capital	22,805
Accumulated deficit	(25,074)
Accumulated other comprehensive income	1,483
Total stockholders' equity (deficit)	(779)
Total liabilities and stockholders' equity (deficit)	\$12,891

HIGH ROLLER TECHNOLOGIES, INC.

*On a pro forma basis after giving effect to the sale of shares of common stock by us in this offering at an assumed public offering price of \$8.00 per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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Management Team Comprised of Industry Veterans

Ben Clemes
Chief Executive Officer

- 18+ years experience in online gaming
- Co-founder of Gaming Innovation Group, serving as MD and CCO of the platform unit
- Extensive experience in regulated markets, casino and business development

Sven Kaltenegger
Chief Marketing Officer

- 10+ years experience in online gaming, 25+ years experience in digital marketing
- Prior to joining High Roller, Sven was COO at Casimba Gaming after holding marketing roles at LeoVegas and LV Bet

Kristofer Muscat
Chief Operating Officer

- Previous COO of Eastbrock Group where he lead operational improvements across Sweden, Malta and Hong Kong
- Held management position at Gamesys (now Bally's Interactive)

Tony Kjälström
General Manager Malta

- 16+ years experience in online gaming
- Prior to joining High Roller, Tony was COO and CPO at Rootz and prior to that has held senior positions at NordicBet and Gaming Innovation Group

Matt Teinert
Chief Financial Officer

- 12+ years experience of full cycle finance and leadership experience
- Most recently held the position of Director of Accounting & Financial Reporting for Digital Turbine (Nasdaq: APPS)
- Extensive background in FP&A, compliance, capital markets, strategy and M&A

Chris Azzopardi
Chief Product Officer

- 12+ years of experience in online gambling
- Extensive expertise in launching innovative gaming products in various markets
- Prior to joining High Roller, Chris worked with industry leaders such as Betsson, Casumo, Aspire Global, and Bitcoin.com

Board of Directors

Michael Cribari
Co-Founder, Chairman

- Over 16 years of experience in investing in various European-based iGaming businesses
- Director of global iGaming company Spike Up Media for the past five years and Chairman of the parent company, Ellmount Interactive AB

Kristen Britt
Director

- Vice President of People & Culture at Anaxi, a subsidiary of Aristocrat Gaming
- Previously held leadership and management roles at online gaming company Hard Rock Digital and horse racing complex Churchill Downs

Brandon Eachus
Co-Founder, Director

- Director of Spike Up Media since 2015
- 17+ years of experience in executive management roles
- Shareholder in Ellmount Interactive, overseeing corporate communications, marketing, and finance divisions

Jonas Martensson
Director

- Strategic Advisor at Mojang Studios, with a focus on social impact and partnerships
- Served as the CEO of Mojang AB, the creators of Minecraft, from 2014 to 2021
- Co-founder of Happy Socks and Mobilebet.com
- Brings previous board experience from Finnair (Nasdaq) and XLMedia (AIM: XLM)

Daniel Bradtke
Director

- Co-Founding Partner at HappyHour.io, a VC dedicated to fostering the growth of emerging iGaming startups
- 18 years of experience in iGaming, with a proven track record in establishing and exiting multiple ventures including Mobilebet.com and Suomikasino.com

David Weild IV
Director

- Formerly vice chairman of Nasdaq and president of Prudential Financial
- Founder, chairman, and CEO of investment banking firm Wield Capital, LLC
- Previously served on the boards of PAVmed (Nasdaq: PAVM), BioSig Technologies (Nasdaq: BSGM), Helium and current board member of Scopus BioPharma, INX, and Emeritus
- Director of charities 9-11 charity Tuesday's Children and Dignity Beyond Borders
- Recognized expert in capital markets and has spoken at the White House and before Congress