

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 September 30, 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 November 12, 2025, there were 8,497,511 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
TABLE OF CONTENTS**

	Page
PART I – Financial Information	
Item 1. Condensed Consolidated Financial Statements (unaudited)	1
Condensed Consolidated Balance Sheets (unaudited)	1
Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)	2
Condensed Consolidated Statements of Stockholders' Equity (unaudited)	3
Condensed Consolidated Statements of Cash Flows (unaudited)	4
Notes to the Condensed Consolidated Financial Statements (unaudited)	5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures about Market Risk	32
Item 4. Controls and Procedures	33
PART II – Other Information	

Item 1.	Legal Proceedings	34
Item 1A.	Risk Factors	34
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	34
Item 3.	Defaults Upon Senior Securities	35
Item 4.	Mine Safety Disclosure	35
Item 5.	Other Information	34
Item 6.	Exhibits	36
	Signatures	37

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;
- other risks described from time to time in our filings with the Securities and Exchange Commission;
- and our ability to comply with the continued listing requirements of the New York Stock Exchange (“NYSE”) or timely cure any noncompliance thereof.

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.

iii

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 September 30, 2025 (Unaudited)	As of December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	\$	2,728	\$ 6,869
Restricted cash		770	1,085
Prepaid expenses and other current assets		392	825
Total current assets		3,890	8,779
Due from affiliates		1,362	1,624
Property and equipment, net		406	372
Operating lease right-of-use asset, net		877	910
Intangible assets, net		5,806	4,899
Deferred tax asset		3,642	—
Other assets		60	41
Total assets	\$	16,043	\$ 16,625
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable	\$	1,118	\$ 1,560
Accrued expenses		3,657	4,307
Player liabilities		866	662
Due to affiliates		2,892	3,406
Short-term unsecured notes payable to stockholders		—	90
Operating leases obligation, current		186	143
Total current liabilities		8,719	10,168
Other liabilities		61	7
Operating lease obligation, noncurrent		683	729
Total liabilities		9,463	10,904
Stockholders' equity			
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of September 30, 2025 and December 31, 2024		—	—
Common stock, \$0.001 par value; 60,000,000 shares authorized; 8,473,303 shares and 8,350,882 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively		8	8
Additional paid-in capital		32,699	31,557
Accumulated deficit		(27,344)	(27,143)
Accumulated other comprehensive income		1,217	1,299
Total stockholders' equity		6,580	5,721
Total liabilities and stockholders' equity	\$	16,043	\$ 16,625

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		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<i>(in thousands, except share and per share data)</i>				
Revenues, net	\$ 6,281	\$ 7,516	\$ 19,988	\$ 19,826
Operating expenses				
Direct operating costs:				
Related party	960	945	1,858	2,568
Other	1,724	2,671	6,480	7,740
General and administrative:				
Related party	2	2	5	167
Other	2,449	1,877	7,584	7,169
Advertising and promotions:				
Related party	93	194	1,076	408
Other	642	1,942	5,546	4,819
Product and software development:				
Related party	—	46	—	193
Other	331	313	1,073	541
Total operating expenses	<u>6,201</u>	<u>7,990</u>	<u>23,622</u>	<u>23,605</u>
Income (loss) from operations	<u>80</u>	<u>(474)</u>	<u>(3,634)</u>	<u>(3,779)</u>
Other expenses				
Interest expense, net	(55)	(27)	(154)	(77)
Other (expense) income	—	—	(1)	2
Total other expenses	<u>(55)</u>	<u>(27)</u>	<u>(155)</u>	<u>(75)</u>
Income (loss) before income taxes	25	(501)	(3,789)	(3,854)
Income tax expense (benefit)	(3,642)	—	(3,588)	—
Net income (loss)	<u>\$ 3,667</u>	<u>\$ (501)</u>	<u>\$ (201)</u>	<u>\$ (3,854)</u>
Other comprehensive loss				
Foreign currency translation adjustment	(50)	145	(82)	17
Comprehensive income (loss)	<u>\$ 3,617</u>	<u>\$ (356)</u>	<u>\$ (283)</u>	<u>\$ (3,837)</u>
Net income (loss) per common share:				
Net income (loss) per common share – basic	<u>\$ 0.43</u>	<u>\$ (0.07)</u>	<u>\$ (0.02)</u>	<u>\$ (0.55)</u>
Weighted average common shares outstanding – basic	<u>8,467,841</u>	<u>7,013,302</u>	<u>8,424,869</u>	<u>7,005,541</u>
Net income (loss) per common share:				
Net income (loss) per common share – diluted	<u>\$ 0.39</u>	<u>\$ (0.07)</u>	<u>\$ (0.02)</u>	<u>\$ (0.55)</u>
Weighted average common shares outstanding – diluted	<u>9,522,279</u>	<u>7,013,302</u>	<u>8,424,869</u>	<u>7,005,541</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					Accumulated Other Comprehensive Income	Total Stockholder's Equity (Deficit)
(in thousands, except shares)	Shares	Amount	Additional Paid- In Capital	Accumulated Deficit			
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	7,001,159	\$ 7	\$ 22,577	\$ (23,069)	\$	1,378	\$ 893
Shares issued for vesting of restricted stock units	11,649	—	—	—		—	—
Share-based compensation	—	—	148	—		—	148
Net loss	—	—	—	(1,504)		—	(1,504)
Foreign currency translation	—	—	—	—		(40)	(40)
June 30, 2024	7,012,808	\$ 7	\$ 22,725	\$ (24,573)	\$	1,338	\$ (503)

Shares issued for vesting of restricted stock units	2,209	—	—	—	—	—
Share-based compensation	—	—	80	—	—	80
Net loss	—	—	—	(501)	—	(501)
Foreign currency translation	—	—	—	—	145	145
September 30, 2024	7,015,017	\$ 7	\$ 22,805	\$ (25,074)	\$ 1,483	\$ (779)
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	8,375,350	\$ 8	\$ 31,865	\$ (30,419)	\$ 1,347	\$ 2,801
Shares issued for vesting of restricted stock units	85,325	—	—	—	—	—
Share-based compensation	—	—	501	—	—	501
Net loss	—	—	—	(592)	—	(592)
Foreign currency translation	—	—	—	—	(80)	(80)
June 30, 2025	8,460,675	\$ 8	\$ 32,366	\$ (31,011)	\$ 1,267	\$ 2,630
Shares issued for vesting of restricted stock units	12,628	—	—	—	—	—
Share-based compensation	—	—	333	—	—	333
Net income	—	—	—	3,667	—	3,667
Foreign currency translation	—	—	—	—	(50)	(50)
September 30, 2025	8,473,303	\$ 8	\$ 32,699	\$ (27,344)	\$ 1,217	\$ 6,580

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 Nine Months Ended September 30,	
	2025	2024
<i>(in thousands)</i>		
Cash flows from operating activities		
Net loss	\$ (201)	\$ (3,854)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	257	172
Foreign exchange gain	—	(1)
Noncash interest expense	158	78
Noncash lease expense	147	57
Change in deferred taxes	(3,642)	—
Share-based compensation	1,142	753
Loss on liquidation of Ellmount Support	—	10
Changes in operating assets and liabilities:		
Due from affiliates	456	523
Prepaid expenses and other current assets	453	(162)
Other assets	(9)	208
Accounts payable	(830)	917
Accrued expenses	(1,201)	(336)
Player liabilities	110	280
Due to affiliates	(1,306)	—
Operating lease liabilities	(114)	—
Other liabilities	54	—
Net cash used in operating activities	(4,526)	(1,355)
Cash flows from investing activities		
Investment in capitalized software	(450)	(150)
Purchase of property and equipment	(30)	(175)
Net cash used in investing activities	(480)	(325)
Cash flows from financing activities		
Payment of deferred offering costs	—	(163)
Settlement of affiliated debt	(90)	—
Proceeds from issuance of debt	—	500
Liquidation of Ellmount Support	—	(3)
Net cash (used in) provided by financing activities	(90)	334
Effect of exchange rate changes on cash, cash equivalents and restricted cash	640	222
Net change in cash, cash equivalents, and restricted cash	(4,456)	(1,124)
Cash, cash equivalents, and restricted cash – beginning of period	7,954	4,045
Cash, cash equivalents, and restricted cash – end of period	\$ 3,498	\$ 2,921
Non-cash financing activities:		
Acquisition of right of use asset in exchange for lease obligations	\$ —	\$ 975

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. Through its subsidiaries, High Roller operates a licensed online gaming business offering casino games to customers in multiple jurisdictions under its ‘High Roller’, ‘Fruta’ and ‘Kassuuu’ brand names. Through our Ellmount Entertainment Ltd. subsidiary, the Company operates its CasinoRoom.com affiliate model site further enabling us to support any future brands we may launch or acquire with targeted traffic. The Company completed its initial public offering and listed its common stock on the NYSE American in October 2024.

Subsidiaries of Ellmount 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

The following are our wholly owned subsidiaries:

☐ HR Entertainment LTD.

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.

☐ Lunar Ventures Limited

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.

☐ Interstellar Entertainment N.V

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

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.

☐ HRMT Services Ltd.

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

☐ HRON Services Ltd

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.

☐ Overstory LLC

On April 3, 2025, Overstory LLC was incorporated in Wyoming and currently has no operations.

☐ Ontario Inc

On May 20, 2025, Ontario Inc was incorporated in Ontario and currently has no operations.

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 POLICIES

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.

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 or any future periods.

RECLASSIFICATION

Certain prior year amounts have been reclassified to conform with current year presentation. Due to the amended services agreement between Ellmount Entertainment LTD. and Spike Up Media AB certain expenses have been reclassified from advertising and promotions to direct operating costs (related party), for comparative purposes. For the three months ended September 30, 2024, \$348 thousand was reclassified. For the nine months ended September 30, 2024, \$548 thousand was reclassified.

GOING CONCERN

The Company had a net working capital deficiency of \$4.8 million, an accumulated deficit of \$27.3 million and unrestricted cash resources of \$2.7 million at September 30, 2025. During the year ended December 31, 2024, the Company incurred a net loss of \$5.9 million. During the three months ended September 30, 2025 and 2024, the Company incurred a net income of \$3,667 thousand and a net loss of \$501 thousand, respectively. During the nine months ended September 30, 2025 and 2024, the Company incurred a net loss of \$0.2 million and \$3.9 million, 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 September 30, 2025, management 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 judgments, 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 September 30, 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 nine months ended September 30, 2025 and 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.

Interstellar Entertainment N.V. maintains 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 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 services arrangements related to non-core revenue generated from maintenance and operations of the domain casinoroom.com. As of September 30, 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.

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

FOREIGN CURRENCY AND FOREIGN EXCHANGE RISK

The 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 in the unaudited condensed consolidated statements of cash flows as effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash. As of September 30, 2025 and December 31, 2024, 98% 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 income (loss) and are included within general and administrative expenses. For the nine months ended September 30, 2025 and 2024, the Company incurred foreign currency transaction losses of \$421 thousand and \$1,084 thousand, respectively. For the three months ended September 30, 2025 and 2024, the Company incurred foreign currency transaction losses of \$92 thousand and \$369 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 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.

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

RECENTLY 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, 2024. The adoption of ASU 2023- 09 was not material to the Company.

RECENTLY 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 and nine months ended September 30, 2025 and 2024 were as follows:

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net gaming revenue	\$ 4,865	\$ 6,470	\$ 15,844	\$ 18,490
Net revenue generated through non-core services	1,416	1,046	4,144	1,336
Total Revenue	\$ 6,281	\$ 7,516	\$ 19,988	\$ 19,826

All the Company's revenue generated through non-core services can be attributed to Sweden. The Company's net gaming revenue by country for those with significant revenue for the three and nine months ended September 30, 2025 and 2024 is summarized as follows:

(in thousands)	Three Months Ended September 30,			
	2025		2024	
Finland	\$ 2,686	56%	\$ 3,268	50%
New Zealand	1,213	25%	1,398	22%
Norway	267	5%	804	12%
Canada	595	12%	755	12%
Rest of world	104	2%	245	4%
Total Revenue	\$ 4,865	100%	\$ 6,470	100%

(in thousands)	Nine Months Ended September 30,			
	2025		2024	
Finland	\$ 9,043	57%	\$ 6,192	34%
New Zealand	3,575	23%	5,909	32%
Norway	997	6%	2,850	15%
Canada	1,681	11%	2,607	14%
Rest of world	548	3%	932	5%
Total Revenue	\$ 15,844	100%	\$ 18,490	100%

As of September 30, 2025 and December 31, 2024, the Company did not record any contract assets or liabilities.

HIGH ROLLER TECHNOLOGIES, INC. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

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 September 30, 2025 and December 31, 2024:

(in thousands)	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,728	\$ 6,869
Restricted cash	770	1,085
Total cash and cash equivalents, and restricted cash	\$ 3,498	\$ 7,954

The following table presents cash and cash equivalents, and restricted cash held in accounts in each country (translated into USD) as of September 30, 2025 and December 31, 2024:

(in thousands)	September 30, 2025	December 31, 2024
Cash and cash equivalents:		
Malta	\$ 2,016	\$ 607
Finland	292	431
Switzerland	97	81
United Kingdom	90	57
United States	83	5,307
Cyprus	4	14
Lithuania	—	313
Other	146	59
Restricted cash		
United Kingdom	265	164
Denmark	263	160
Malta	212	566
Cyprus	23	188
Other	7	7
Total cash and cash equivalents, and restricted cash	\$ 3,498	\$ 7,954

NOTE 5 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at September 30, 2025 and December 31, 2024, are summarized as follows:

(in thousands)	September 30, 2025	December 31, 2024
VAT recoverable	\$ 48	\$ 77
Prepaid insurance	334	428
Payment provider receivables	10	92
Other prepaids	—	228
Total prepaid and other current assets	<u>\$ 392</u>	<u>\$ 825</u>

NOTE 6 — INTANGIBLE ASSETS, NET

Intangible assets, net at September 30, 2025 and December 31, 2024, are summarized as follows:

	September 30, 2025				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Domain name	Indefinite	\$ 4,714	\$ —	\$ —	\$ 4,714
Trademarks	Indefinite	1,402	—	(949)	453
Capitalized software	3	1,072	(722)	—	350
Capitalized license	Indefinite	289	—	—	289
		<u>\$ 7,477</u>	<u>\$ (722)</u>	<u>\$ (949)</u>	<u>\$ 5,806</u>

11

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

	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 and nine months ended September 30, 2025 and 2024.

For the nine months ended September 30, 2025 and 2024, the Company capitalized costs of \$450 thousand and \$150 thousand incurred with respect to internal-use software, respectively. The customer database was fully amortized in 2014, but was still in use through September 30, 2025. The Company recorded \$75 thousand and \$53 thousand in amortization expense on internal-use software for the three months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the condensed consolidated statements of operations. The Company recorded \$207 thousand and \$141 thousand in amortization expense on internal-use software for the nine months ended September 30, 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 September 30, 2025 and December 31, 2024, are summarized as follows:

(in thousands)	September 30, 2025	December 31, 2024
Machinery, furniture, and equipment	\$ 285	\$ 225
Leasehold improvements	221	195
	506	420
Less: accumulated depreciation	(100)	(48)
Total property and equipment, net	<u>\$ 406</u>	<u>\$ 372</u>

The Company recorded depreciation expense on property and equipment of \$15 thousand and \$0 thousand for the three months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the condensed consolidated statements of operations. The Company recorded depreciation expense on property and equipment of \$43 thousand and \$31 thousand for the nine months ended September 30, 2025 and 2024, respectively, which is included in general and administrative expenses in the condensed consolidated statements of operations.

NOTE 8 — ACCRUED EXPENSES

Accrued Expenses at September 30, 2025 and December 31, 2024, are summarized as follows:

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
Accrued marketing	\$ 1,154	\$ 1,553
VAT and other non income tax liabilities	1,114	1,503
Accrued expenses	726	847
Accrued licensing fee	505	335
Accrued payroll	53	23
Other accrued expenses	105	46
Total accrued expenses	\$ 3,657	\$ 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.

12

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

NOTE 10 — NET INCOME (LOSS) PER SHARE

The computation of net income (loss) per common share and the weighted average common shares outstanding for the three and nine months ended September 30, 2025 and 2024, is summarized as follows:

<i>(in thousands, except share and per share data)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic				
Net income (loss)	\$ 3,667	\$ (501)	\$ (201)	\$ (3,854)
Weighted average number of shares used in computing net income (loss) per share – basic	8,467,841	7,013,302	8,424,869	7,005,541
Net income (loss) per share - basic	\$ 0.43	\$ (0.07)	\$ (0.02)	\$ (0.55)
Diluted				
Net income (loss)	\$ 3,667	\$ (501)	\$ (201)	\$ (3,854)
Weighted average number of shares used in computing net income (loss) per share – diluted	9,522,279	7,013,302	8,424,869	7,005,541
Net income (loss) per share - diluted	\$ 0.39	\$ (0.07)	\$ (0.02)	\$ (0.55)

As of September 30, 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 and nine months ended September 30, 2025 and 2024 as their effect would have been anti-dilutive. The additional securities are excluded from the dilutive earnings per share calculation are as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	—	209,703	642,600	209,703
Restricted stock units	—	99,966	140,749	99,966
Warrants	—	39,172	101,672	39,172
	—	348,841	885,021	348,841

13

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

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 nine months ended September 30, 2025, and the year ended December 31, 2024, is presented below:

Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining
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			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	402,901	\$ 2.66	9.56
Exercised	—	\$ —	—
Modified/Cancelled	—	\$ —	—
Expired/Forfeited	(698,754)	\$ 4.88	—
Outstanding - September 30, 2025	642,600	\$ 3.72	8.34
Exercisable - September 30, 2025	245,101	\$ 3.83	6.52

Options granted during the nine months ended September 30, 2025 and 2024, were valued using the Black-Scholes option-pricing model with the following assumptions.

	For the Nine Months Ended September 30, 2025
Weighted average grant date fair value	\$ 1.74-1.96
Expected term (years)	5.14-5.52
Risk-free interest rate	3.5-4.23%
Expected volatility	51.00%
Expected dividends yield	—%
Exercise price	\$ 2.20-2.96
	For the Nine Months Ended September 30, 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	—%
Exercise price	\$ 6.33

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

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 September 30,		Nine Months Ended September 30,	
(in thousands)	2025	2024	2025	2024
General and administrative	\$ 245	\$ 23	\$ 700	\$ 257
Advertising and promotions	—	10	—	49
Product software and development	—	10	—	49
Total	\$ 245	\$ 43	\$ 700	\$ 355

Compensation costs related to non-vested option rewards not yet recognized as of September 30, 2025, was \$655 thousand and will be recognized over the next 3 years.

A summary of RSU activity for the nine months ended September 30, 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	224,591	\$ 2.71
Vested	(122,420)	\$ 3.72
Forfeited	(217,138)	\$ 5.51
RSUs outstanding at September 30, 2025	140,749	\$ 2.82

The total fair value of RSUs vested during the nine months ended September 30, 2025 and 2024, was \$456 thousand and \$344 thousand, respectively.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
General and administrative	\$ 88	\$ 31	\$ 442	\$ 372
Advertising and promotions	—	3	—	13
Product software and development	—	3	—	13
Total	\$ 88	\$ 37	\$ 442	\$ 398

All of the RSUs granted during the nine months ended September 30, 2025, were determined to be time-based RSUs. Total compensation cost related to non-vested time-based RSUs not yet recognized as of September 30, 2025, was approximately \$369 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 September 30, 2025.

15

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

Warrants

As of September 30, 2025, and December 31, 2024, 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 - September 30, 2025	101,672	\$ 7.06	4.40
Warrants exercisable - September 30, 2025	101,672	\$ 7.06	4.40

NOTE 12 — RELATED PARTY TRANSACTIONS

Service Agreements

The Company had previously entered into a Services Agreement with Spike Up, pursuant to which, among other things, Spike Up provides certain specified services to the Company, these include marketing and promotion and other operating support for the Company.

For the three months ended September 30, 2025 and 2024, the Company generated revenues of \$1,416 thousand and \$1,064 thousand, respectively, related to the services performed by Spike Up for the Company, which was included in net revenues in the unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company generated revenues of \$4,144 thousand and \$1,336 thousand, respectively, related to the services performed by Spike Up for the Company, which was included in net revenues in the unaudited condensed consolidated statements of operations.

For the three months ended September 30, 2025 and 2024, the Company recognized \$92 thousand and \$164 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 nine months ended September 30, 2025 and 2024, the Company recognized \$935 thousand and \$436 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 September 30, 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 \$959 thousand and \$592 thousand, respectively, included in direct operating costs. For the nine months ended September 30, 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 \$1,858 thousand and \$1,959 thousand, respectively, included in direct operating costs.

16

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

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 September 30, 2025, and December 31, 2024, are summarized as follows:

(in thousands)	September 30, 2025	December 31, 2024
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Due from affiliates		
Spike Up	\$ 817	\$ 1,120
Happy Hour Entertainment Holdings	545	498
Other	—	6
Total due from affiliates	\$ 1,362	\$ 1,624
Due to affiliates		
Spike Up	\$ 2,892	\$ 3,357
Happy Hour Solutions	—	48
Other	—	1
Total due to affiliates	\$ 2,892	\$ 3,406

17

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

As of September 30, 2025 and December 31, 2024, the total amount due to Spike Up includes \$1.5 million 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 September 30, 2025.

NOTE 13 — INCOME TAXES

The Company recognized federal, state and foreign income tax expense (benefit) of \$3,588 thousand and \$0 for the nine months ended September 30, 2025 and 2024, respectively. The effective tax rates for the nine months ended September 30, 2025 and 2024, were 94.69% and 0.0%. The difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was primarily due to the discrete recognition of a deferred tax benefit resulting from the release of the valuation allowance on the deferred tax assets of the Company's Maltese subsidiary, Ellmount Entertainment Ltd, as well as the valuation allowance recorded on the Company's net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in certain 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 September 30, 2025 or December 31, 2024.

During the three months ended September 30, 2025, the Company released the valuation allowance related to the deferred tax assets of Ellmount Entertainment Ltd., resulting in a discrete income tax benefit of \$3,642 thousand. The Company recognized income tax expense (benefit) for the three months ended September 30, 2024 of \$0. This release was based on positive evidence, including a cumulative history of earnings, management's updated financial projections, recent operating results, and executed revenue contracts that support expectations of continued profitability. In evaluating the realizability of deferred tax assets of Ellmount Entertainment Ltd., management also considered negative evidence such as historical operating losses; however, management concluded that the positive evidence outweighed the negative evidence. The remaining valuation allowance for the Company and its other subsidiaries continues to be maintained where management believes it is not more-likely-than-not that the deferred tax assets will be realized.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, which includes provisions that impact corporations. OBBBA retroactively permits the immediate expensing of domestic research and experimental expenditures while continuing to require capitalization and amortization of foreign research and experimental expenditures over 15 years under I.R.C. Section 174. The Company did not have any capitalized Section 174 expenditures that would be deductible retroactively by filing amended returns. The Company has evaluated the impact of other OBBBA provisions on its income tax provision and overall tax position and determined there are no material impact on the financial statements.

NOTE 14 — COMMITMENT AND CONTINGENCIES

Legal Claims

The Company operates in an emerging online gaming industry. For internet based online gaming operations, uncertainty may exist as to which country's law ought to be applied, as internet operations may be perceived to 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 nine months ended September 30, 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 September 30, 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.

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.

NOTE 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 September 30, 2025, and December 31, 2024, are summarized as follows:

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
Malta Office	877	910
Operating lease, right-of-use asset, net	\$ 877	\$ 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 September 30, 2025 and 2024, were \$10 thousand and \$12 thousand, respectively. Operating lease expenses, inclusive of short-term and variable lease expenses, included in the Company's unaudited condensed consolidated statements of operations for the nine months ended September 30, 2025 and 2024, were \$179 thousand and \$126 thousand, respectively.

Annual maturities analysis under the Malta lease agreement at September 30, 2025, is as follows:

Year ending December 31,	
2025 (remainder)	\$ 189
2026	194
2027	199
2028	205
2029	206
Total	993
Less: Present value discount	(124)
Lease obligations, net	\$ 869

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 September 30, 2025, the weighted average remaining lease term is 4.25 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)

NOTE 16 — SEGMENT REPORTING

For the nine months ended September 30, 2025 and 2024, 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. For the three months ended September 30, 2025 and 2024 adjusted EBITDA was \$622 thousand and \$40 thousand, respectively. For the nine months ended September 30, 2025 and 2024 adjusted EBITDA was (\$1,539) thousand and (\$1,675) thousand, respectively. 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.

Adjusted EBITDA

The table below presents the Company's Adjusted EBITDA reconciled to our net income (loss), which is the most directly comparable financial measure calculated in accordance with U.S. GAAP, for the periods indicated:

<i>(in thousands)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024

Revenues	\$	6,281	\$	7,516	\$	19,988	\$	19,826
Net income (loss)		3,667		(501)		(201)		(3,854)
Add back items:								
Stock-based compensation expense (1)		333		80		1,142		753
Depreciation and amortization (2)		97		65		257		172
Interest expense, net		55		27		154		77
Income tax		(3,642)		—		(3,588)		—
Foreign exchange transaction loss		92		369		421		1,084
Other (3)		20		—		276		93
Adjusted EBITDA	<u>\$</u>	<u>622</u>	<u>\$</u>	<u>40</u>	<u>\$</u>	<u>(1,539)</u>	<u>\$</u>	<u>(1,675)</u>

(1) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes).

(2) Includes amortization of intangible assets generated through business acquisitions and depreciation of property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of right of use assets.

(3) Includes severance costs and non-recurring compensation payments and gain/loss on disposal of assets.

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 nine months ended September 30, 2025 and 2024.

NOTE 17 — SUBSEQUENT EVENTS

Appointment of Chief Operating Officer

On November 10, 2025, the Board of Directors of the Company appointed Jake Francis age 43 as Chief Operating Officer of the Company, effective November 12, 2025.

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 iGaming and entertainment company that focuses primarily on online casino betting in select markets. Our mission is to offer a 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 various types of promotions, bonus play and free spins on popular games, (v) maintaining 24/7/365 customer service to assure customer satisfaction and (vi) providing an array of responsible gaming tools and utilizing AI models to ensure a safe gaming experience.

We were 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, Fruta.com, and Kassuuu.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 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. We currently expect that initial entry into any of these regulated North American by the end of 2026. 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 operating and will continue to perpetuate a multi-brand strategy, operating and launching 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. During September 2025 we launched our third brand, Kassuuu.com. We are currently exploring opportunities for other future brand launches.

We obtain our iCasino game offerings from over 90 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.

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
Q2 2025	19,675	17,036	\$ 153,150
Q3 2025	21,800	20,128	\$ 146,686

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 6,000 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 90 content providers. We provide loyalty program offers with generous cash back, inviting hospitality experiences, other welcoming introductory services and longer play incentives. All players are treated to an attractive welcome package of bonuses and free spins on popular slots. Players are also treated to rewards on an ongoing basis, based upon their engagement with the platform, 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 \$146.7 million and \$453.1 million in customer-paid real money bets during the three and nine months ended September 30, 2025, and \$158.5 million and \$505.7 million in customer-paid real money bets during the three and nine months ended September 30, 2024, utilizing our HighRoller.com, Fruta.com and Kassuuu.com domain names. During the three and nine months ended September 30, 2025, the average revenue per user was \$242 and \$246 as compared to \$279 and \$284 per user for the same periods in 2024. User deposits were \$23,750 million and \$70,896 million during the three and nine months ended September 30, 2025, as compared to deposits of almost \$24,040 million and \$66,136 million during the same periods in 2024. During the three and nine months ended September 30, 2025, we had 21,800 and 71,421 active users as compared to 25,326 and 70,197 active users for the same periods in 2024. Furthermore, during the three and nine months ended September 30, 2025, we had 10,675 and 32,408 first time depositors as compared to 13,422 and 37,600 first time depositors for the same periods in 2024. During the three and nine months ended September 30, 2025, we had 20,128 and 64,453 unique depositors as compared to 23,224 and 65,199 unique depositors for the same periods in 2024. Our net gaming revenue was \$4.9 million and \$15.8 million for the three and nine months ended September 30, 2025, as compared to \$6.5 million and \$18.5 million for the same periods in 2024.

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 the opportunity to scale much more quickly and effectively than many competing brands. 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 90 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 September 30,		For the Nine Months Ended September 30,	
(in thousands, except share and per share data)	2025	2024	2025	2024

Revenues, net	\$	6,281	\$	7,516	\$	19,988	\$	19,826
Operating expenses								
Direct operating costs:								
Related party		960		945		1,858		2,568
Other		1,724		2,671		6,480		7,740
General and administrative:								
Related party		2		2		5		167
Other		2,449		1,877		7,584		7,169
Advertising and promotions:								
Related party		93		194		1,076		408
Other		642		1,942		5,546		4,819
Product and software development:								
Related party		—		46		—		193
Other		331		313		1,073		541
Total operating expenses		<u>6,201</u>		<u>7,990</u>		<u>23,622</u>		<u>23,605</u>
Income (loss) from operations		<u>80</u>		<u>(474)</u>		<u>(3,634)</u>		<u>(3,779)</u>
Other expenses								
Interest expense, net		(55)		(27)		(154)		(77)
Other (expense) income		—		—		(1)		2
Total other expenses		<u>(55)</u>		<u>(27)</u>		<u>(155)</u>		<u>(75)</u>
Loss before income taxes		25		(501)		(3,789)		(3,854)
Income tax expense		(3,642)		—		(3,588)		—
Net Income (loss)	\$	<u>3,667</u>	\$	<u>(501)</u>	\$	<u>(201)</u>	\$	<u>(3,854)</u>
Other comprehensive loss								
Foreign currency translation adjustment		(50)		145		(82)		17
Comprehensive income (loss)	\$	<u>3,617</u>	\$	<u>(356)</u>	\$	<u>(283)</u>	\$	<u>(3,837)</u>
Net income (loss) per common share:								
Net income (loss) per common share – basic	\$	<u>0.43</u>	\$	<u>(0.07)</u>	\$	<u>(0.02)</u>	\$	<u>(0.55)</u>
Weighted average common shares outstanding – basic		<u>8,467,841</u>		<u>7,013,302</u>		<u>8,424,869</u>		<u>7,005,541</u>
Net income (loss) per common share:								
Net income (loss) per common share – diluted	\$	<u>0.39</u>	\$	<u>(0.07)</u>	\$	<u>(0.02)</u>	\$	<u>(0.55)</u>
Weighted average common shares outstanding – diluted		<u>9,522,279</u>		<u>7,013,302</u>		<u>8,424,869</u>		<u>7,005,541</u>

23

Financial highlights and trends

The following table sets forth a summary of our financial results for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(amounts in thousands, except per share amounts)	2025	2024	2025	2024
Revenues	\$ 6,281	\$ 7,516	\$ 19,988	\$ 19,826
Net income (loss)	3,667	(501)	(201)	(3,854)
Adjusted EBITDA (1)	622	40	(1,539)	(1,675)
Basic earnings (loss) per share	0.43	(0.07)	(0.02)	(0.55)
Diluted earnings (loss) per share	0.39	(0.07)	(0.02)	(0.55)
Adjusted earnings (loss) per share (2)	0.07	0.01	(0.18)	(0.24)

(1) Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Information" below for additional information about this measure and a reconciliation of this measure to the most directly comparable financial measure calculated in accordance with U.S. GAAP.

(2) Adjusted earnings (loss) per share is a non-GAAP financial measure. See "Non-GAAP Information" below for additional information about this measure and a reconciliation of this measure to the most directly comparable financial measure calculated in accordance with U.S. GAAP.

Non-GAAP information

This Report includes Adjusted EBITDA and Adjusted Earnings (Loss) Per Share, which are non-GAAP financial measures that we use to supplement our results presented in accordance with U.S. GAAP. We believe Adjusted EBITDA and Adjusted Earnings (Loss) Per Share are useful in evaluating our operating performance, similar to measures reported by our publicly-listed U.S. competitors, and regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA and Adjusted Earnings (Loss) Per Share are not intended to be a substitute for any U.S. GAAP financial measure. As calculated, they may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We define and calculate Adjusted EBITDA as net income (loss) before the impact of interest income and expense, income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; and other non-recurring and non-operating costs or income, as described in the reconciliation below.

We define and calculate Adjusted Earnings (Loss) Per Share as basic earnings (loss) per share attributable to common stockholders before the impact of amortization of acquired intangible assets; stock-based compensation; and other non-recurring and non-operating costs or income, as described in the reconciliation below.

We include non-GAAP financial measures because they are used by management to evaluate our core operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. Adjusted EBITDA and Adjusted Earnings (Loss) Per Share exclude certain expenses that are required in accordance with U.S. GAAP because they are non-recurring items (for example, in the case of severance costs), non-cash expenditures (for example, in the case of amortization of acquired intangible assets, depreciation and amortization and stock-based compensation), or non-operating items which are not related to our underlying business performance (for example, in the case of interest expense).

24

Adjusted EBITDA

The table below presents the Company's Adjusted EBITDA reconciled to our net income (loss), which is the most directly comparable financial measure calculated in accordance with U.S. GAAP, for the periods indicated:

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 6,281	\$ 7,516	\$ 19,988	\$ 19,826
Net income (loss)	3,667	(501)	(201)	(3,854)
Add back items:				
Stock-based compensation expense (1)	333	80	1,142	753
Depreciation and amortization (2)	97	65	257	172
Interest expense, net	55	27	154	77
Income tax	(3,642)	—	(3,588)	—
Foreign exchange transaction loss	92	369	421	1,084
Other (3)	20	—	276	93
Adjusted EBITDA	<u>\$ 622</u>	<u>\$ 40</u>	<u>\$ (1,539)</u>	<u>\$ (1,675)</u>
Adjusted EBITDA margin	9.90%	0.53%	(7.70)%	(8.45)%
Adjusted earnings (loss) per share	0.07	0.01	(0.18)	(0.24)

(1) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes).

(2) Includes amortization of intangible assets generated through business acquisitions and depreciation of property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of right of use assets.

(3) Includes severance costs and non-recurring compensation payments and gain/loss on disposal of assets.

Revenue

Revenue increased by \$162 thousand or 0.8%, to approximately \$20.0 million during the nine months ended September 30, 2025, as compared to \$19.8 million during the nine months ended September 30, 2024 staying flat period over period.

Net gaming revenue decreased by \$2.6 million or 14.3% to \$15.8 million during the nine months ended September 30, 2025, as compared to \$18.5 million during the nine months ended September 30, 2024. The amount of real money bets during the nine months ended September 30, 2025, and 2024 was approximately \$453.1 million and \$505.7 million, respectively. The decrease in net gaming revenue was primarily due to our exits from multiple markets, including Norway in the third quarter of 2025, as the Company pivots to more sustainable and profitable revenues.

Net revenue generated through non-core services increased by \$2.8 million or 210.2% to \$4.1 million during the nine months ended September 30, 2025, as compared to \$1.3 million during the nine months ended September 30, 2024. The increase was primarily due to continued optimization of marketing efforts.

Revenue decreased by \$1.2 million or 16.4%, to \$6.3 million during the three months ended September 30, 2025, as compared to \$7.5 million during the three months ended September 30, 2024. This is due to exiting certain markets and focusing efforts on markets that produce more profitable revenue.

Net gaming revenue decreased by \$1.6 million or 24.8% to \$4.9 million during the three months ended September 30, 2025, as compared to \$6.5 million during the three months ended September 30, 2024 due to the Company exiting the Norway market in the third quarter of 2025 as the Company continues implementing the new marketing strategy.

Net revenue generated through non-core services increased by \$370 thousand or 35.4% to \$1.4 million during the three months ended September 30, 2025, as compared to \$1.0 million during the three months ended September 30, 2024. The increase was primarily due to continued optimization of marketing efforts.

25

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

(in thousands)	Nine Months Ended September 30,			
	2025		2024	
Finland	\$ 9,043	57%	\$ 6,192	34%
New Zealand	3,575	23%	5,909	32%
Canada	1,681	11%	2,607	14%
Norway	997	6%	2,850	15%
Rest of world	548	3%	932	5%
Total Revenue	<u>\$ 15,844</u>	<u>100%</u>	<u>\$ 18,490</u>	<u>100%</u>
Three Months Ended September 30,				

<i>(in thousands)</i>	2025		2024	
Finland	\$	2,686	56%	\$ 3,268 50%
New Zealand		1,213	25%	1,398 22%
Canada		595	12%	755 12%
Norway		267	5%	804 12%
Rest of world		104	2%	245 4%
Total Revenue	\$	4,865	100%	\$ 6,470 100%

Direct operating costs

Direct operating costs (related party) decreased by \$710 thousand or 27.6%, to \$1.9 million during the nine months ended September 30, 2025, as compared to \$2.6 million for the nine months ended September 30, 2024, which is primarily related to the shift in marketing strategy from revenue sharing that began the previous quarter and will continue through the year.

Direct operating costs (other) decreased by \$1.3 million or 16.3%, to \$6.5 million during the nine months ended September 30, 2025, as compared to \$7.7 million for the nine months ended September 30, 2024, which is primarily related to a decrease in affiliate revenue sharing along with lower payment and game provider fees.

Of the total direct operating costs of \$8.3 million and \$10.3 million for the nine months ended September 30, 2025, and 2024, respectively, \$1.9 million and \$4.2 million was related to revenue share paid to marketing partners for the successful acquisition of revenue generating players through their marketing channels.

Direct operating costs (related party) increased by \$15 thousand or 1.6%, to \$960 thousand during the three months ended September 30, 2025, as compared to \$945 thousand for the three months ended September 30, 2024, staying flat period over period.

Direct operating costs (other) decreased by \$947 thousand or 35.5%, to \$1.7 million for the three months ended September 30, 2025, as compared to \$2.7 million for the three months ended September 30, 2024, due to a decrease in revenue share payments as the marketing strategy is optimized.

Of the total direct operating costs of \$2.7 million and \$3.6 million for the three months ended September 30, 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 \$7.6 million for the nine months ended September 30, 2025, as compared to \$7.3 million for the nine months ended September 30, 2024, due to higher stock-based compensation expense period over period.

General and administrative expenses (related party) decreased by \$162 thousand or 97.0%, to \$5 thousand for the nine months ended September 30, 2025, as compared to \$167 thousand for the nine months ended September 30, 2024, due to marketing and management services performed by a related party.

General and administrative expenses (other) increased by \$415 thousand or 5.8%, to \$7.6 million for the nine months ended September 30, 2025, as compared to \$7.2 million for the nine months ended September 30, 2024. The increase was primarily driven by an increase in stock-based compensation expense.

Also included in general and administrative expenses (other) are foreign currency transaction losses, which were \$421 thousand for the nine months ended September 30, 2025, as compared to \$1.1 million for the nine months ended September 30, 2024.

Total general and administrative expenses were \$2.5 million for the three months ended September 30, 2025, as compared to \$1.9 million for the three months ended September 30, 2024.

General and administrative expenses (related party) were \$2 thousand for the three months ended September 30, 2025, and for the three months ended September 30, 2024. Staying flat period over period.

General and administrative expenses (other) increased by \$572 thousand or 30.5%, to \$2.4 million for the three months ended September 30, 2025, as compared to \$1.9 million for the three months ended September 30, 2024. The increase was primarily driven by an increase in stock-based compensation expense and additional salary expense as the company continues to add more staff.

Also included in general and administrative expenses (other) are foreign currency transaction losses, which were \$92 thousand for the three months ended September 30, 2025, as compared to \$369 thousand for the three months ended September 30, 2024.

Advertising and promotions

Total advertising and promotion expenses were \$6.6 million for the nine months ended September 30, 2025, as compared to \$5.2 million for the nine months ended September 30, 2024.

Advertising and promotions expenses (related party) increased by \$668 thousand or 163.7%, to \$1.1 million for the nine months ended September 30, 2025, as compared to \$408 thousand for the nine months ended September 30, 2024. The increase was primarily related to increased marketing spend.

Advertising and promotions expenses (other) increased by \$727 thousand or 15.1%, to \$5.5 million for the nine months ended September 30, 2025, as compared to \$4.8 million for the nine months ended September 30, 2024. The increase is attributable to increased marketing spend.

Total advertising and promotion expenses were \$735 thousand for the three months ended September 30, 2025, as compared to \$2.1 million for the three months ended September 30, 2024.

Advertising and promotions expenses (related party) decreased by \$101 thousand or 52.1%, to \$93 thousand for the three months ended September 30, 2025, as compared to \$194 thousand for the three months ended September 30, 2024. The decrease is primarily attributable to the decrease in commission costs related to the updated marketing strategy.

Advertising and promotions expenses (other) decreased by \$1.3 million or 66.9%, to \$642 thousand for the three months ended September 30, 2025, as compared to \$1.9 million for the three months ended September 30, 2024. The decrease is attributable to marketing strategy optimization.

Product and software development

Total product and software expenses were \$1.1 million for the nine months ended September 30, 2025, as compared to \$734 thousand for the nine months ended September 30, 2024.

Product and software development expenses (related party) was \$0 thousand for the nine months ended September 30, 2025, as compared to \$193 thousand for the nine months ended September 30, 2024. The decrease is due to the Company utilizing its internal software development team, shifting from using an outside-related party.

Product and software development expenses (other) increased by \$532 thousand or 98.3%, to \$1.1 million for the nine months ended September 30, 2025 as compared to \$541 thousand for the nine months ended September 30, 2024. The increase was primarily related to the Company utilizing internal its internal software development team, shifting from using an outside-related party.

Total product and software expenses were \$331 thousand for the three months ended September 30, 2025, as compared to \$359 thousand for the three months ended September 30, 2024.

Product and software development expenses (related party) was \$0 thousand for the three months ended September 30, 2025 , as compared to \$46 thousand for the three months ended September 30, 2024 . Staying flat period over period.

27

Product and software development expenses (other) increased by \$18 thousand or 5.8%, to \$331 thousand for the three months ended September 30, 2025 as compared to \$313 thousand for the three months ended September 30, 2024. Staying relatively flat period over period.

Income (loss) from operations

Loss from operations was \$3.6 million for the nine months ended September 30, 2025, as compared to \$3.8 million for the nine months ended September 30, 2024, primarily due to continued cost cutting efforts along with a new marketing strategy focusing on high value customers.

Income from operations was \$80 thousand for the three months ended September 30, 2025, as compared to a loss of \$474 thousand for the three months ended September 30, 2024, primarily due to the updated marketing strategy and streamlining operations to manage costs more effectively.

Interest expense, net

Interest expense, net was \$154 thousand for the nine months ended September 30, 2025, as compared to \$77 thousand for the nine months ended September 30, 2024, and consisted primarily of non-cash interest expense related to the amortization of the present value discount of the domain purchase liability (a related party liability).

Interest expense, net was \$55 thousand for the three months ended September 30, 2025, as compared to \$27 thousand for the three months ended September 30, 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).

Income (loss) before income taxes

Loss before income taxes was \$3.8 million for the nine months ended September 30, 2025, as compared to 3.9 million for the nine months ended September 30, 2024.

Income before income taxes was \$25 thousand for the three months ended September 30, 2025, as compared to loss before income taxes of \$501 thousand for the three months ended September 30, 2024.

Income tax expense (benefit)

Income tax expense (benefit) was \$3.6 million and \$0 thousand for the nine months ended September 30, 2025 and September 30, 2024, respectively.

Income tax expense (benefit) was \$3.6 million and \$0 thousand for the three months ended September 30, 2025 and 2024, respectively.

Net income (loss)

Net loss was \$201 thousand for the nine months ended September 30, 2025, as compared to net loss of \$3.9 million for the nine months ended September 30, 2024

Net income was \$3.7 million for the three months ended September 30, 2025, as compared to net loss of \$501 thousand for the three months ended September 30, 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.

28

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. 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 \$2.7 million in cash and cash equivalents as of September 30, 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 nine months ended September 30, 2025 we had net loss of \$201 thousand and had net cash used operations of \$4.5 million. As of September 30, 2025, we had an accumulated deficit of \$27.3 million and negative working capital of \$4.8 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.

29

At September 30, 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:

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	\$ (4,526)	\$ (1,355)
Net cash used in investing activities	(480)	(325)
Net cash (used in) provided by financing activities	(90)	334
Effective of exchange rate changes on cash	640	222
Net change in cash and cash equivalents, and restricted cash	\$ (4,456)	\$ (1,124)

Net cash used in operations during the nine months ended September 30, 2025, increased by \$3.2 million to \$4.5 million as compared to net cash provided by operations of \$1.4 million during the nine months ended September 30, 2024. The increase during the nine months ended September 30, 2025, as compared to the nine months ended September 30, 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 nine months ended September 30, 2025, was \$480 thousand as compared to net cash used in investing activities of \$325 thousand during the nine months ended September 30, 2024. The change is due to an increase in capitalized internal-use software costs offset by lower purchases of property and equipment during the period.

Net cash used in financing activities for the nine months ended September 30, 2025 was \$90 thousand as compared to net cash provided by financing activities of \$334 thousand for the nine months ended September 30, 2024, and is related to the cash settlement of an affiliated debt.

Restricted cash (current) was \$770 thousand and \$1.1 million at September 30, 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.

30

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 September 30, 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 September 30, 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 September 30, 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.

32

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Control and Procedures

As of September 30, 2025, the end of the period covered by this Form 10-Q, our management, under the supervision and with the participation of our Principal Executive Officer (our Chief Executive Officer) and Principal Financial Officer (our Chief Financial Officer), evaluated the effectiveness of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based upon the evaluation, our Chief Executive Officer and Chief Financial Officer each concluded that, as of September 30, 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 in performing 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 ended September 30, 2025, they did represent a material weakness as of September 30, 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 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 September 30, 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.

33

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 any further claims of a similar nature that may be material in these markets. 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.

Except as set forth below, there were no material changes to the risks and uncertainties described in the section titled “Risk Factors” in the Form 10-K during the nine months ended September 30, 2025.

The Company has received notification from the NYSE American LLC that the Company is no longer in compliance with NYSE American’s continued listing standards and has submitted a Plan to the NYSE American to regain compliance; in the event the NYSE American does not accept the Plan or we do not ultimately regain compliance, our securities could ultimately be delisted from the NYSE American.

On June 4, 2025, the Company was notified by NYSE American LLC that due to reporting of stockholders’ equity of approximately \$2.8 million, the Company no longer meets the requirement that it must have no less than \$4 million or more in stockholders’ equity pursuant to the continued listing standards set forth under Section 1003(a)(ii) of the NYSE American Company Guide (the “Company Guide”) because the Company has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years ended December 31, 2024 and the Company does not qualify for an exemption under Section 1003(a) of the Company Guide. The Company submitted a plan of compliance (the “Plan”) on July 7, 2025 addressing how it intends to regain compliance with the continued listing standards by December 4, 2026 (the “Plan Period Deadline”). On August 19, 2025, the Company received notice from the NYSE American that it had accepted the Plan.

During the Plan period, the Company will be subject to periodic review by the NYSE American to determine if it is making progress consistent with the Plan. If the Company does not regain compliance with the NYSE American continued listing standards by the Plan Period Deadline, or if the Company does not make progress consistent with its Plan during the Plan period, then the NYSE American may initiate delisting proceedings. The Company may appeal a staff delisting determination in accordance with the NYSE American rules.

The Company’s common stock will continue to be listed on the NYSE American during the Plan period, subject to the Company’s compliance with the other listing requirements of the NYSE American. The Company’s receipt of such notification from the NYSE American does not affect the Company’s business, operations or reporting requirements with the U.S. Securities and Exchange Commission.

The Company can provide no assurances that it will be able to make progress with respect to its Plan that the NYSE American will determine to be satisfactory, that it will regain compliance with Section 1003(a)(ii) of the Company Guide on or before the Plan Period Deadline, or that developments and events occurring subsequent to the Company’s formulation of the Plan or its acceptance by the NYSE American, will not adversely affect the Company’s ability to make sufficient progress and/or regain compliance with Section 1003(a)(ii) of the Company Guide on or before the Plan Period Deadline or result in the Company’s failure to be in compliance with other NYSE American continued listing standards.

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.

34

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangement

During our last fiscal quarter 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.

35

Item 6. Exhibit

EXHIBIT INDEX

Exhibit No.	Description
31.1*	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
31.2*	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
32.1*	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

32.2*	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
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.	

36

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: November 12, 2025

/s/ Seth Young
Seth Young
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2025

/s/ Adam Felman
Adam Felman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

37

**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, Seth Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 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.

November 12, 2025

/s/ Seth Young
Seth Young
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, Adam Felman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 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.

November 12, 2025

/s/ Adam Felman

Adam Felman
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 September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Seth Young, 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.

November 12, 2025

/s/ Seth Young
Seth Young
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 September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Adam Felman, 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.

November 12, 2025

/s/ Adam Felman

Adam Felman

Chief Financial Officer

(Principal Financial Officer)