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

FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended June 30, 2026

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	**87-4159815**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
400 South 4th Street, Suite 500-#390, Las Vegas, NV	**89101**
(Address of principal executive office)	(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 October 12, 2026, there were 11,020,628 shares of the registrant's common stock, $0.001 par value per share, outstanding.

EXPLANATORY NOTE

Introduction

This Amendment No. 1 on Form 10-Q/A (this "Amendment") amends the Quarterly Report on Form 10-Q of High Roller Technologies, Inc. (the "Company") for the quarterly period ended June 30, 2026, originally filed with the Securities and Exchange Commission (the "SEC") on August 11, 2026 (the "Original Filing") to restate (the "Restatement") the Company's unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026 (the "Affected Period"). The Restatement corrects the accounting for a non-cash cost of warrants issued to the placement agent as compensation in connection with the Company's registered direct offering consummated in January 2026 (the "Offering"). It reduces the Company's previously reported net loss for the six months ended June 30, 2026 by $1.0 million, or $0.09 per basic and diluted share, does not affect the Company's results of operations for the three months ended June 30, 2026, and has no effect on the Company's revenue, cash, total stockholders' equity or net cash flows.

Subsequent to the filing of the Original Filing, the Company identified a non-cash accounting error for the $1.0 million grant-date fair value of warrants to purchase 94,625 shares of common stock issued to the placement agent as compensation for its services in connection with the Offering. The Company recognized this amount as general and administrative expense in the first quarter of 2026, and it was included in general and administrative expense for the six months ended June 30, 2026 in the Original Filing. Under U.S. GAAP, including SEC Staff Accounting Bulletin Topic 5.A (ASC 340-10-S99-1), costs directly attributable to an offering of equity securities, such as these warrants, are charged against the gross proceeds of the offering as a reduction of additional paid-in capital rather than expensed. As a result, the Company's previously reported general and administrative expense and net loss for the six months ended June 30, 2026 were each overstated by $1.0 million. All other issuance costs of the Offering were recorded as a reduction of additional paid-in capital in the Original Filing and are not affected by the Restatement.

The Company evaluated the error in accordance with ASC 250, Accounting Changes and Error Corrections, and SEC Staff Accounting Bulletin Topic 1.M, Materiality, and concluded that it was material to the unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and as of and for the six

months ended June 30, 2026, principally because of its effect on net loss and net loss per share. On October 15, 2026, the Audit Committee of the Company's Board of Directors, after discussion with management concluded that such previously issued financial statements should no longer be relied upon. The Audit Committee has discussed the matter with the Company's independent registered public accounting firm. Accordingly, investors should no longer rely upon those financial statements or, to the extent they describe those financial statements, the related earnings releases and other communications. The Company reported this conclusion in a Current Report on Form 8-K filed with the SEC on October 16, 2026, and is filing Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 concurrently with this Amendment.

Impact of the Restatement

The Restatement does not affect the Company's revenue, cash, working capital, total assets, total liabilities, total stockholders' equity, income tax expense or net cash flows. It also does not change the fair value of the warrants or the cash proceeds the Company received from the Offering. The following table summarizes the effect of the Restatement on selected financial statement line items:

(in thousands, except per share amounts)	As Previously Reported	Adjustment	As Restated
Six months ended June 30, 2026			
Revenue	$ 6,175	$ —	$ 6,175
General and administrative expense	7,879	(1,003)	6,876
Loss from operations	(5,467)	1,003	(4,464)
Net loss	(5,336)	1,003	(4,333)
Basic and diluted net loss per share	$ (0.50)	$ 0.09	$ (0.41)
Net cash used in operating activities	(5,873)	—	(5,873)
Three months ended June 30, 2026			
Net loss	$ (2,370)	$ —	$ (2,370)
Basic and diluted net loss per share	$ (0.22)	$ —	$ (0.22)
As of June 30, 2026			
Cash, cash equivalents and restricted cash	$ 18,540	$ —	$ 18,540
Total assets	36,741	—	36,741
Additional paid-in capital	58,413	(1,003)	57,410
Accumulated deficit	(29,635)	1,003	(28,632)
Total stockholders' equity	$ 29,627	$ —	$ 29,627

Adjusted EBITDA, a non-GAAP financial measure, is unchanged at $(3.1) million for the six months ended June 30, 2026, because the warrant cost was excluded from Adjusted EBITDA in the Original Filing. See "Non-GAAP Information" in Part I, Item 2 of this Amendment for a reconciliation to net loss, the most directly comparable GAAP measure.

See Note 18 — Restatement of Previously Issued Financial Statements to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Amendment for additional information regarding the Restatement and a reconciliation of the amounts previously reported to the amounts as restated.

Amended Items

For the convenience of the reader, this Amendment sets forth the Original Filing in its entirety, as amended to reflect the Restatement. In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the following Items of the Original Filing have been amended to reflect the Restatement:

Part I — Item 1. Financial Statements
Part I — Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Part I — Item 4. Controls and Procedures
Part II — Item 1A. Risk Factors
Part II — Item 6. Exhibits

In addition, as required by Rule 12b-15 under the Exchange Act, new certifications of the Company's principal executive officer and principal financial officer are filed as Exhibits 31.1 and 31.2, and furnished as Exhibits 32.1 and 32.2, to this Amendment. Updated Inline XBRL data files are included as Exhibits 101 and 104.

Restatement and Correction

The Company evaluated the error in accordance with SEC Staff Accounting Bulletin Topic 1.M, *Materiality*, commonly referred to as SAB No. 99, and concluded that the error was material to the previously issued financial statements. Accordingly, the Company has restated the affected unaudited condensed consolidated financial statements included in this Amendment. The accompanying unaudited condensed consolidated financial statements and related disclosures have been revised to reflect the proper accounting for the warrants issued to the Placement Agent as an equity issuance cost recorded as a reduction of APIC rather than as general and administrative expense. The financial statements included in this Amendment present the Company's financial position and results of operations as restated, with appropriate disclosure of the amounts previously reported and the effects of the Restatement.

Internal Control Considerations

In connection with the Restatement, management reassessed the effectiveness of the Company's disclosure controls and procedures as of June 30, 2026. Management identified an additional material weakness in internal control over financial reporting, relating to the operation of its management review control over the accounting for significant and unusual transactions, and determined that the previously identified material weakness had not been fully remediated as of June 30, 2026. As a result, management has revised the conclusion in the Original Filing that the Company's disclosure controls and procedures were effective as of June 30, 2026 and has concluded that they were not effective as of that date. Management has implemented substantial portions of its remediation plan for the previously identified material weakness and is implementing a remediation plan for the additional material weakness, which includes enhanced technical accounting review of significant and unusual transactions and defined criteria for consulting qualified external technical accounting advisors before such accounting conclusions are finalized. See Part I, Item 4. Controls and Procedures of this Amendment for additional information.

Other Information

Except for the matters described above, certain corrections to presentation and disclosure in Part I, Items 1 and 2 that do not affect the Company's financial position, results of operations or cash flows, and the related changes necessary to reflect the Restatement, this Amendment does not amend, update or otherwise modify the Original Filing. This Amendment does not reflect events occurring after the filing date of the Original Filing, except as specifically required in connection with the Restatement. Accordingly, this Amendment should be read in conjunction with the Original Filing and the Company's other filings with the SEC, including Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

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

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

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

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

- our ability to effectively compete in the global entertainment and gaming industries;
- our ability to manage current operations and successfully acquire and integrate new operations;
- our ability to obtain and maintain licenses with gaming authorities;
- our inability to recognize deferred tax assets and tax loss carryforwards;
- market and global conditions and economic factors beyond our control, as well as the potential impact of general economic conditions, including inflation and rising interest rates, on our liquidity, operations and personnel;
- significant competition and competitive pressures from other companies worldwide in the industries in which we operate;
- our ability to raise financing in the future;
- our success in retaining or recruiting officers, key employees or directors;
- the risks arising from doing business in foreign countries;

- legislation, regulation, or other governmental action that affects our products, taxes, international trade regulation, or other aspects of our business;
- the costs and effectiveness of our marketing efforts, as well as our ability to promote our brands, future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements, our ability to compete effectively with existing competitors and new market entrants;
- the performance of the Company's information technology systems and its ability to maintain data security;
- litigation and our ability to obtain and maintain the intellectual property needed to adequately protect our products, and our ability to avoid infringing or otherwise violating the intellectual property rights of third parties;
- other risks described from time to time in our filings with the Securities and Exchange Commission;

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

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

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

PART I. FINANCIAL INFORMATION

Item 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(in thousands, except share and per share data)	As of June 30, 2026 (Unaudited) (Restated)	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 18,009	$ 2,076
Restricted cash	531	589
Prepaid expenses and other current assets	1,702	779
Deferred tax asset, current	2,289	2,368
Total current assets	22,531	5,812
Deferred offering costs	—	80
Property and equipment, net	374	417
Operating lease right-of-use asset, net	703	826
Intangible assets, net	12,264	10,507
Deferred tax asset, non-current	794	817
Other assets	75	60
Total assets	$ 36,741	$ 18,519
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 371	$ 804
Accrued expenses	1,897	3,373
Player liabilities	778	816
Due to affiliates	2,232	1,993
Operating lease obligation, current	163	166
Total current liabilities	5,441	7,152
Other liabilities	1,148	1,084
Operating lease obligation, non-current	525	641
Total liabilities	7,114	8,877
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of June 30, 2026 and December 31, 2025	—	—

Common stock, $0.001 par value; 60,000,000 shares authorized; 10,998,049 shares and 8,485,405 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	11	8
Additional paid-in capital	57,410	32,930
Accumulated deficit	(28,632)	(24,299)
Accumulated other comprehensive income	838	1,003
Total stockholders' equity	29,627	9,642
Total liabilities and stockholders' equity	$ 36,741	$ 18,519

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 June 30,		For the Six Months Ended June 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
			(Restated)	
Revenues, net	$ 2,809	$ 5,801	$ 6,175	$ 10,996
Operating expenses				
Direct operating costs:				
Related party	146	359	333	672
Other	1,044	2,522	2,115	4,756
General and administrative:				
Related party	—	53	—	67
Other	3,361	2,830	6,876	6,150
Advertising and promotions:				
Related party	280	205	399	907
Other	241	710	470	2,782
Product and software development:				
Related party	—	—	—	—
Other	208	189	446	390
Total operating expenses	5,280	6,868	10,639	15,724
Loss from operations	(2,471)	(1,067)	(4,464)	(4,728)
Other income (expense)				
Interest income (expense), net	145	(53)	191	(99)
Other (expense) income	(13)	—	(13)	(1)
Total other income (expense)	132	(53)	178	(100)
Loss before income taxes	(2,339)	(1,120)	(4,286)	(4,828)
Income tax expense	31	37	47	54
Net loss from continuing operations	$ (2,370)	$ (1,157)	$ (4,333)	$ (4,882)
Net income from discontinued operations, net of taxes	$ —	$ 565	$ —	$ 1,014
Net loss	$ (2,370)	$ (592)	$ (4,333)	$ (3,868)
Other comprehensive loss				
Foreign currency translation adjustment	46	(80)	(165)	(32)
Comprehensive loss	$ (2,324)	$ (672)	$ (4,498)	$ (3,900)
Net income (loss) per common share:				
Continuing operations	$ (0.22)	$ (0.14)	(0.41)	(0.58)
Discontinued operations	$ —	$ 0.07	—	0.12
Net loss per common share – basic and diluted	$ (0.22)	$ (0.07)	$ (0.41)	$ (0.46)
Weighted average common shares outstanding – basic and diluted	10,943,272	8,408,820	10,669,024	8,402,945

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

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

	Common Stock

(in thousands, except shares)	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
			(Restated)	(Restated)		(Restated)
December 31, 2025	8,485,405	$ 8	$ 32,930	$ (24,299)	$ 1,003	$ 9,642
Shares issued for vesting of restricted stock units	31,958	—	—	—	—	—
Share-based compensation	—	—	260	—	—	260
Warrants issued to placement agent	—	—	1,003	—	—	1,003
Shares issued for services rendered	28,910	—	—	—	—	—
Options exercised	132,136	—	316	—	—	316
Shares issued in private placement registered direct offerings, net of offering costs	2,249,649	3	22,448	—	—	22,451
Net loss	—	—	—	(1,963)	—	(1,963)
Foreign currency translation	—	—	—	—	(211)	(211)
March 31, 2026	10,928,058	$ 11	$ 56,957	$ (26,262)	$ 792	$ 31,498
Shares issued for vesting of restricted stock units	73,967	—	—	—	—	—
Shares withheld for employee taxes	(3,525)	—	(19)	—	—	(19)
Share-based compensation	—	—	426	—	—	426
Shares issued for services rendered	21,930	—	—	—	—	—
Options exercised	15,528	—	46	—	—	46
Options exercised adjustment	(37,909)	—	—	—	—	—
Net loss	—	—	—	(2,370)	—	(2,370)
Foreign currency translation	—	—	—	—	46	46
June 30, 2026	10,998,049	$ 11	$ 57,410	$ (28,632)	$ 838	$ 29,627
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	—	—	500	—	—	500
Net loss	—	—	—	(592)	—	(592)
Foreign currency translation	—	—	—	—	(80)	(80)
June 30, 2025	8,460,675	$ 8	$ 32,365	$ (31,011)	$ 1,267	$ 2,629

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

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

(in thousands)	For the Six Months Ended June 30, 2026	2025
Cash flows from operating activities	(Restated)	
Net loss	$ (4,333)	$ (3,868)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation	140	160
Non-cash interest expense	30	103
Non-cash lease expense	51	96
Share-based compensation	686	809
Changes in operating assets and liabilities:		
Due from affiliates	—	479
Prepaid expenses and other current assets	(933)	600
Other assets	(1)	—
Accounts payable	(432)	(926)
Accrued expenses	(1,402)	(459)
Player liabilities	(16)	246
Due to affiliates	258	(1,669)
Operating lease liabilities	(47)	(73)
Deferred offerings costs	79	—
Other liabilities	47	54
Net cash used in operating activities	(5,873)	(4,448)
Cash flows from investing activities		

Investment in capitalized software and licenses	(1,873)	(278)
Purchase of property and equipment	(3)	(18)
Net cash used in investing activities	(1,876)	(296)
Cash flows from financing activities		
Settlement of affiliated debt	—	(90)
Proceeds from placement and registered direct offerings	23,454	—
Proceeds from exercised options	362	—
Net cash provided by (used in) financing activities	23,816	(90)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(192)	496
Net change in cash, cash equivalents, and restricted cash	15,875	(4,338)
Cash, cash equivalents, and restricted cash – beginning of period	2,665	7,954
Cash, cash equivalents, and restricted cash – end of period	$ 18,540	$ 3,616
Non-cash financing activities:		
Warrants issued for equity offering costs	$ 1,003	$ —

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

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

NOTE 1 — NATURE OF OPERATIONS

High Roller Technologies, Inc. (the "Company" or "High Roller") was incorporated in Delaware on December 21, 2021, with the intent to seek an initial public offering on a United States securities exchange. High Roller operates an online gaming business offering casino games to customers worldwide under the domain name 'highroller.com'. High Roller was granted a guaranteed introducing broker license on June 24, 2026, to operate in the regulated US prediction markets under its wholly owned subsidiary ROLR US LLC, utilizing its ROLR brand.

SUBSIDIARIES OF HIGH ROLLER

The following are the Company's 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 and which currently has no operations.

- 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, and monthly reporting on support transactions.

- Interstellar Entertainment N.V.

On February 15, 2024, Interstellar Entertainment N.V. was incorporated in Curacao. Interstellar Entertainment N.V. holds a worldwide license to operate the HighRoller.com domain.

- Deep Dive Holdings LTD

Deep Dive Holdings LTD, which was organized in Malta in September 2024, acts as a holding company for the Company's consolidated Maltese and Cypriot operating and service entities and currently 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.

- Happy Hour Solutions Limited

On December 31, 2025, the Company acquired Happy Hour Solutions Limited, a Cyprus company. Happy Hour Solutions Limited holds the Company's Estonian Gaming License.

- Wowly NV ("Wowly")

On April 26, 2011, Wowly was organized in Curacao and currently has no operations.

- Ellmount Entertainment Ltd. (“Entertainment”)

On December 30, 2021, the Company acquired Entertainment, a Malta company. Entertainment manages certain internet related advertising services on behalf of the Company.

- ROLR US LLC

On April 6, 2026, ROLR US LLC was organized in Delaware for the purpose of applying for a guaranteed introducing broker license to operate in the regulated US prediction markets.

DISCONTINUED OPERATIONS

On December 31, 2025, the Company agreed to assign and transfer to Happy Hour Entertainment Holdings LTD. the domain name www. casinoroom.com and all variations and extensions of the “Casino Room Domain”. In exchange for the Casino Room Domain, the Company received 100% of the issued and allotted share capital of Happy Hour Solutions Limited, which holds a valid remote gambling license issued by the Estonian Tax and Customs Board. The disposal of the Casino Room Domain represents a strategic shift for the Company. The operating results associated with the Casino Room Domain were reported as net income from discontinued operations in the unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025.

MATERIAL TRANSACTIONS

Private Placement

On January 8, 2026, the Company entered into a stock purchase agreement with an accredited investor, pursuant to which the Company sold and issued to the investor in a private placement, an aggregate of 357,143 shares of the Company’s common stock, par value $0.001 per share (the “Common Stock”), at a purchase price of $2.80 per share. The private placement closed on January 12, 2026. The aggregate gross proceeds from the private placement were $1.0 million.

Registered Direct Offering

On January 19, 2026, the Company entered into a placement agent agreement with ThinkEquity LLC, pursuant to which the Company sold and issued directly to several investors, in a registered direct offering an aggregate of 1,892,506 shares of the Common Stock, at an offering price of $13.21 per share. The aggregate gross proceeds from the registered direct offering were $25.0 million. There were certain issuance costs related to the offering totaling approximately $3.5 million which includes approximately $1.0 million in relation to 94,625 warrants issued with an exercise price of $16.5125 and a five year term.

Entry into a Material Definitive Agreement

On April 14, 2026, the Company entered into a Mutual Collaboration Agreement (the "Collaboration Agreement") with Foris DAX Markets, Inc., d/b/a Crypto.com, and its affiliates, including North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA") and Foris DAX FCM, LLC.Pursuant to the Collaboration Agreement, the Company will initially serve as a guaranteed introducing broker and plans to procure an introducing broker license shortly thereafter, for the purpose of soliciting customers to trade event-based derivative contracts in CDNA's Predictions product class (the "Predictions Contracts") on the CDNA trading system. The Company is responsible for, among other things, developing, implementing, and maintaining a technology platform, available as a mobile application, through which end-user customers may access and trade Predictions Contracts. CDNA will be the exclusive provider of Predictions Contracts through the Company's technology in the United States for the first 24 months of the term of the Collaboration Agreement. The Collaboration Agreement has an initial term of two years, with automatic renewal for a 12-month period, unless terminated earlier in accordance with its provisions.

Grant of Regulatory License

On June 24, 2026, ROLR US LLC ("ROLR"), a wholly owned subsidiary of the Company was awarded a Guaranteed Introducing Broker license by the National Futures Association. This license allows ROLR to launch its prediction markets operations when ready. ROLR's introducing broker operations are guaranteed by OG Markets US, Inc. (formerly known as Foris DAX Markets, Inc.), doing business as Crypto.com FCM, which will carry customer accounts introduced through the ROLR platform and provide transaction processing, custody, and related regulatory infrastructure.

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, 2025 included in the Company’s annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 10, 2026. Since December 31, 2025, 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 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, 2025, 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, 2025, 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.

The historical results of operations of Casinoroom.com are presented as discontinued operations in these Consolidated Financial Statements. Refer to Note 17, "Discontinued Operations," for more information.

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, an affiliate of the Company's founders ("Spike Up"), certain expenses have been reclassed from advertising and promotions to direct operating costs (related party), for comparative purposes. For the three and six months ended June 30, 2025, $1.5 million was reclassed.

RISK AND UNCERTAINTIES

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

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

USE OF ESTIMATES

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

INTANGIBLE ASSETS, NET

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

IMPAIRMENT OF LONG-LIVED ASSETS

The Company's long-lived assets consist of property and equipment, operating lease-right of use assets and indefinite lived assets (i.e. trademarks and domain name). The Company evaluates long-lived assets for indicators of impairment at least annually or when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The factors that would be considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the long-lived asset is used and the effects of obsolescence, demand, competition and other economic factors. If indicators of impairment are identified, the Company performs an undiscounted cash flow analysis of the long-lived assets. Asset groups are written down only to the extent that their carrying value is lower than their respective fair value. Fair values of the asset group are determined by discounting the cash flows at a rate that approximates the cost of capital of a market participant.

Indefinite-lived intangible assets consist of trademarks, domain name and gaming license. 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 Estonia gaming license and HighRoller domain name at June 30, 2026, and 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 six months ended June 30, 2026 and 2025.

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 that are subject to an insignificant risk of change in value. The Company has not experienced any losses to date resulting from our banking practices.

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 condensed consolidated balance sheets.

Happy Hour Solutions Limited, the Company's wholly owned subsidiary, maintains separate accounts with various intermediary parties to segregate cash that resides in customers' interactive gaming accounts from cash used in operating activities. Player funds denoted as such by Happy Hour Solutions Limited 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 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

Under *Leases* (ASC Topic 842), the Company determines if an arrangement is a lease at inception. Right-of-use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of remaining lease payments over the lease term. For this purpose, the Company considers only payments that are fixed and determinable at the time of commencement. As most of the Company's leases do *not* provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The incremental borrowing rate is a hypothetical rate based on the Company's understanding of what its credit rating would be. The ROU asset also includes any lease payments made prior to commencement and is recorded net of any lease incentives received. The Company's lease terms *may* include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. When determining the probability of exercising such options, the Company considers contract-based, asset-based, entity-based, and market-based factors. The Company's lease agreements *may* contain variable costs such as common area maintenance, insurance, real estate taxes or other costs. Variable lease costs are expensed as incurred on the unaudited condensed consolidated statements of operations. The Company's lease agreements generally do *not* contain any residual value guarantees or restrictive covenants.

The right-of-use asset components of operating leases are included in operating leases, right-of-use assets, net in the unaudited condensed consolidated balance sheets, while the current portion of operating lease liabilities are included in operating lease obligation, current in current liabilities, and the long-term portion of operating lease liabilities is included in operating lease obligation, non-current in non-current liabilities in the unaudited condensed consolidated balance sheets.

FOREIGN CURRENCY AND FOREIGN EXCHANGE RISK

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

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be impacted by unfavorable changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. Dollar, principally the Euro but also other foreign currencies including Norwegian Krone, New Zealand Dollar and Canadian Dollar, that expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining other comprehensive income. Changes in the value of the Company's cash balance due to fluctuations in foreign exchange rate are presented 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 June 30, 2026 and December 31, 2025, 9% and 99%, 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 three months ended June 30, 2026 and 2025, the Company incurred foreign currency transaction losses of $0.1 million and $0.1 million, respectively. For the six months ended June 30, 2026 and 2025, the Company incurred foreign currency transaction losses of $0.2 million and $0.3 million, respectively.

The effects of foreign currency translation adjustments are included in stockholders' equity as a component of accumulated other comprehensive loss in the accompanying unaudited 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.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This update removes the legacy, prescriptive project-stage model for internal-use software capitalization. Instead, it introduces a single, principles-based framework applicable to both linear and nonlinear development methodologies. The Company has adopted the standard effective January 1, 2026.

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 six months ended June 30, 2026 and 2025 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net gaming revenue	$ 2,805	$ 5,788	$ 6,169	$ 10,979
Net revenue generated through non-core services	4	1,148	6	2,728
Discontinued operations	—	(1,135)	—	(2,711)
Total Revenue	$ 2,809	$ 5,801	$ 6,175	$ 10,996

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 six months ended June 30, 2026 and 2025 is summarized as follows:

	Three Months Ended June 30,			
(in thousands)	**2026**		**2025**	
Finland	$ 1,783	63%	$ 3,305	57%
New Zealand	640	23%	1,184	20%
Norway	—	0%	409	7%
Canada	348	12%	574	10%
Rest of world	34	2%	316	6%
Total Revenue	$ 2,805	100%	$ 5,788	100%

	Six Months Ended June 30,			
(in thousands)	**2026**		**2025**	
Finland	$ 3,925	64%	$ 6,357	57%
New Zealand	1,370	22%	2,361	22%
Norway	—	0%	730	7%
Canada	811	13%	1,086	10%
Rest of world	63	1%	445	4%
Total Revenue	$ 6,169	100%	$ 10,979	100%

As of June 30, 2026 and December 31, 2025, the Company did not record any contract assets or liabilities.

NOTE 4 — CASH AND CASH EQUIVALENTS

The following table reconciles cash and cash equivalents, and restricted cash in the unaudited condensed consolidated balance sheets to the totals shown on the unaudited condensed consolidated statements of cash flows as of June 30, 2026 and December 31, 2025:

	June 30,	**December 31,**

(in thousands)	2026	2025
Cash and cash equivalents	$ 18,009	$ 2,076
Restricted cash	531	589
Total cash and cash equivalents, and restricted cash	$ 18,540	$ 2,665

The following table presents cash and cash equivalents, and restricted cash held in accounts in each country (translated into USD) as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents:		
United States	$ 16,921	$ 31
Malta	661	1,118
Finland	117	182
Switzerland	70	91
Lithuania	12	221
United Kingdom	38	89
Other	190	344
Restricted cash		
United Kingdom	212	255
Denmark	177	159
Malta	140	175
Other	2	—
Total cash and cash equivalents, and restricted cash	$ 18,540	$ 2,665

NOTE 5 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at June 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	June 30, 2026	December 31, 2025
Payment provider receivables	$ 129	$ 46
VAT recoverable	119	116
Prepaid insurance	—	206
Other prepaids	1,454	411
Total prepaid and other current assets	$ 1,702	$ 779

NOTE 6 — INTANGIBLE ASSETS, NET

Intangible assets, net at June 30, 2026 and December 31, 2025, are summarized as follows:

	June 30, 2026				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Capitalized license	Indefinite	$ 5,710	$ —	$ —	$ 5,710
Domain name	Indefinite	5,443	—	—	5,443
Capitalized software	5	1,833	(731)	—	1,102
Trademarks	Indefinite	9	—	—	9
		$ 12,995	$ (731)	$ —	$ 12,264

	December 31, 2025				
	Weighted Average Amortization Period (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment Amount	Net Carrying Amount
Domain name	Indefinite	$ 5,549	$ —	$ —	$ 5,549
Capitalized license	Indefinite	4,412	—	—	4,412
Capitalized software	5	1,187	(643)	—	544
Trademarks	Indefinite	2	—	—	2
		$ 11,150	$ (643)	$ —	$ 10,507

Trademarks, licenses 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 and licenses 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, licenses and domain names are located in Europe and the US. There was no impairment during the three and six months ended June 30, 2026 and 2025.

For the six months ended June 30, 2026 and 2025, the Company capitalized costs of $0.9 million and $0.3 million incurred with respect to internal-use software, respectively. The Company recorded $0.1 million and $0.1 million in amortization expense on internal-use software for the three months ended June 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations. The Company recorded $0.1 million and $0.1 million in amortization expense on internal-use software for the six months ended June 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

NOTE 7 — PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	June 30, 2026	December 31, 2025
Machinery, furniture, and equipment	$ 306	$ 312
Leasehold improvements	215	222
	521	534
Less: accumulated depreciation	(147)	(117)
Total property and equipment, net	$ 374	$ 417

The Company recorded depreciation expense on property and equipment of $17 thousand and $15 thousand for the three months ended June 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations. The Company recorded depreciation expense on property and equipment of $31 thousand and $28 thousand for the six months ended June 30, 2026 and 2025, respectively, which is included in general and administrative expenses in the unaudited condensed consolidated statements of operations.

NOTE 8 — ACCRUED EXPENSES

Accrued Expenses at June 30, 2026 and December 31, 2025, are summarized as follows:

(in thousands)	June 30, 2026	December 31, 2025
VAT and other non income tax liabilities	$ 612	$ 910
Accrued expenses	576	763
Accrued marketing	233	737
Accrued licensing fee	184	585
Accrued payroll	174	53
Income tax payable	37	63
Accrued deferred offering costs	—	79
Other accrued expenses	81	183
Total accrued expenses	$ 1,897	$ 3,373

NOTE 9 — STOCKHOLDERS' EQUITY

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

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

NOTE 10 — NET INCOME (LOSS) PER SHARE

The computation of net income (loss) per common share and the weighted average common shares outstanding for the three and six months ended June 30, 2026 and 2025, is summarized as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands, except share and per share data)	2026	2025	2026	2025
Basic			(Restated)	
Net loss from continuing operations	$ (2,370)	$ (1,157)	$ (4,333)	$ (4,882)
Net income from discontinued operations, net of taxes	$ —	$ 565	$ —	$ 1,014
Weighted average number of shares used in computing net income (loss) per share – basic and diluted	10,943,272	8,408,820	10,669,024	8,402,945
Net loss per share from continuing operations - basic and diluted	$ (0.22)	$ (0.14)	$ (0.41)	$ (0.58)
Net income per share from discontinued operations - basic and diluted	$ —	$ 0.07	$ —	$ 0.12

Net loss per share - basic and diluted	$ (0.22)	$ (0.07)	$ (0.41)	$ (0.46)

As of June 30, 2026 and 2025, 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 six months ended June 30, 2026 and 2025 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 June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	802,448	848,854	802,448	848,854
Restricted stock units	380,847	183,775	380,847	183,775
Warrants	141,297	101,672	141,297	101,672
	1,324,592	1,134,301	1,324,592	1,134,301

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. On November 17, 2025, the stockholders of the Company approved and adopted an amendment to the Company's 2024 Equity Incentive Plan, as amended, at its 2025 annual meeting of stockholders to increase the number of shares of common stock available for issuance thereunder from 1,700,000 to 4,200,000.

A summary of option activity for the six months ended June 30, 2026, and the year ended December 31, 2025, is presented below:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)
Outstanding - January 1, 2025	938,453	$ 5.08	9.20
Granted	727,901	$ 1.21	9.41
Exercised	—	$ —	—
Modified/Cancelled	—	$ —	—
Expired/Forfeited	(698,754)	$ 4.88	—
Outstanding - December 31, 2025	967,600	$ 3.14	8.58
Granted	125,000	$ 2.91	9.61
Exercised	(109,755)	$ 3.27	—
Modified/Cancelled	—	$ —	—
Expired/Forfeited	(180,397)	$ 2.37	—
Outstanding - June 30, 2026	802,448	$ 3.24	8.45
Exercisable - June 30, 2026	298,394	$ 4.23	7.39

Options granted during the six months ended June 30, 2026 and 2025, were valued using the Black-Scholes option-pricing model with the following assumptions.

	For the Six Months Ended June 30, 2026
Weighted average grant date fair value	$ 2.21
Expected term (years)	3.89-5.72
Risk-free interest rate	4.32%
Expected volatility	65.00%
Expected dividends yield	—%
Exercise price	$ 2.25-3.90

	For the Six Months Ended June 30, 2025
Weighted average grant date fair value	$ 2.57
Expected term (years)	5.14-5.52
Risk-free interest rate	3.5-3.51%
Expected volatility	52.0%
Expected dividends yield	0%
Exercise price	$ 2.20-2.93

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 June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
General and administrative	$ 113	$ 228	$ 216	$ 455
Total	$ 113	$ 228	$ 216	$ 455

Compensation costs related to non-vested option rewards not yet recognized as of June 30, 2026 was $759 thousand and will be recognized over the next 2.75 years.

A summary of restricted stock units ("RSUs") activity for the six months ended June 30, 2026, and the year ended December 31, 2025, is presented below:

	Number of Units	Weighted Average Grant Date FV
RSUs outstanding at January 1, 2025	255,716	$ 4.13
Granted	247,091	$ 2.60
Vested	(134,522)	$ 3.61
Forfeited	(217,138)	$ 5.51
RSUs outstanding at December 31, 2025	151,147	$ 2.66
Granted	344,600	$ 3.85
Vested	(102,400)	$ 3.51
Forfeited	(12,500)	$ 2.19
RSUs outstanding at June 30, 2026	380,847	$ 3.53

The total fair value of RSUs vested during the six months ended June 30, 2026 and 2025, was $359 thousand and $403 thousand, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
General and administrative	$ 313	$ 273	$ 471	$ 354
Total	$ 313	$ 273	$ 471	$ 354

Of the RSUs granted during the six months ended June 30, 2026, 234,100 were determined to be time-based RSUs. Total compensation cost related to non-vested time-based RSUs not yet recognized as of June 30, 2026, was approximately $1,073 thousand which will be recognized on a straight-line basis through the end of the vesting period in 2029. Total compensation cost related to non-vested performance-based RSUs not yet recognized as of June 30, 2026 was approximately $117 thousand.

Warrants

As of June 30, 2026, and December 31, 2025, the Company had the following warrants outstanding:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In Years)
Warrants outstanding - January 1, 2025	101,672	$ 7.06	4.40
Issued	—	$ —	—
Exercised	—	$ —	—
Expired	—	$ —	—
Warrants outstanding - December 31, 2025	101,672	$ 7.06	2.92
Issued	94,625	$ 16.51	4.56
Exercised	(55,000)	$ 10.00	—
Expired	—	$ —	—
Warrants outstanding - June 30, 2026	141,297	$ 12.25	3.50
Warrants exercisable - June 30, 2026	141,297	$ 12.25	3.50

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 June 30, 2026 and 2025, the Company generated $0.4 million and $0.7 million in revenue, respectively, related to the services performed by Spike Up for the Company. For the six months ended June 30, 2026 and 2025, the Company generated $0.7 million and $1.0 million in revenue related to the services performed by Spike Up for the Company. For the three and six months ended June 30, 2025, $0.1 million and $0.3 million, respectively, are included in net income from discontinued operations, net of taxes in the unaudited condensed consolidated statements of operations.

For the three months ended June 30, 2026 and 2025, the Company recognized $0.3 million and $0.3 million, 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 six months ended June 30, 2026 and 2025, the Company recognized $0.4 million and $1.0 million, respectively, for marketing and other operating costs performed by Spike Up on behalf of the Company.

For the three months ended June 30, 2026 and 2025, the Company also incurred other costs from Spike Up that were included in the unaudited condensed consolidated statements of operations, consisting of $0.1 million and $0.4 million, respectively, included in direct operating costs. For the six months ended June 30, 2026 and 2025, the Company also incurred other costs from Spike Up that were included in the consolidated statements of operations, consisting of $0.3 million and $0.9 million, respectively, included in direct operating costs. For the three and six months ended June 30, 2025, $0.1 million and $0.3 million, respectively, are included in net income from discontinued operations, net of taxes in the unaudited condensed consolidated statements of operations

Happy Hour Solutions Ltd., a company registered in Cyprus and, until the company acquired Happy Hour Solutions Ltd. on December 31, 2025, a subsidiary of Happy Hour Entertainment Holdings Ltd., is the holder of an Estonian gaming license, and as of October 21, 2021 entered into a Services Agreement with HR Entertainment Ltd., a company registered in the British Virgin Islands, whereby Happy Hour Solutions would provide gaming and technical solutions, as well as hosting and cloud services, customer services, management information systems and other operational services for HR Entertainment. We entered into several agreements with Happy Hour Solutions Ltd., including:

- a Domain License Agreement, dated January 1, 2022 (which we refer to as the “Effective Date”), that gives Happy Hour Solutions the right to use our domain:

- a Nominee Agreement, dated as of the Effective Date, which allows Happy Hour Solutions to, among other business solutions, process payments made on the aforementioned domain and allows us to host, manage, administer, operate and support, and enter into contracts in the ordinary course of business in the name of Happy Hour Solutions; and

- an Online Gaming Operations Agreement, dated March 2024, by which as further described therein we continue to supply Happy Hour Solutions, with services that commenced as of the Effective Date, related to the operation of an online casino primarily through our existing personnel, technical solutions, and commercial relationships while utilizing the Happy Hour Solutions Estonian gaming license and to recognize the revenues generated thereof as agreed upon by the parties.

The Happy Hour Solutions Agreements collectively allow HR Entertainment access to additional online gaming revenues. As of March 2024, Happy Hour Solutions Limited entered into a nominee agreement with Interstellar Entertainment N.V., a wholly owned subsidiary of the Company. For the three months ended June 30, 2026 and 2025, the Company did not recognize any costs and an immaterial amount, respectively, for services performed for the Company by Happy Hour Entertainment Holdings and its wholly owned subsidiaries which was included in general and administrative expenses in unaudited condensed consolidated statements of operations. Happy Hour Solutions Limited was acquired by the Company on December 31, 2025.

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 June 30, 2026, and December 31, 2025, are summarized as follows:

(in thousands)	**June 30, 2026**	**December 31, 2025**
Due to affiliates		
Spike Up	$ 2,232	$ 1,993
Total due to affiliates	$ 2,232	$ 1,993

NOTE 13 — INCOME TAXES

The Company recognized federal, state and foreign income tax expense (benefit) of $47 thousand and $54 thousand for the six months ended June 30, 2026 and 2025, respectively. The effective tax rates for the six months ended June 30, 2026 and 2025, were (1.10)% and (1.42)%. The difference between the Company’s effective tax rate and the U.S. statutory tax rate of 21% was due to a valuation allowance recorded on the Company’s net U.S. deferred tax assets and valuation allowances recorded on deferred tax assets in 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 June 30, 2026 or December 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was enacted. Key income tax-related provisions of the OBBBA include the repeal of mandatory capitalization of domestic research and development expenditures under Internal Revenue Code (“IRC”) Section 174 (reinstating full expensing beginning in 2025), extension of bonus depreciation, and revisions to international tax regimes. These changes are reflected in the Company’s results for the three and six months ended June 30, 2026.

NOTE 14 — COMMITMENTS AND CONTINGENCIES

LEGAL CLAIMS

The Company operates in an emerging online gaming industry. For internet based online gaming operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning online gaming is under investigation 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. 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 six months ended June 30, 2026, and the year ended December 31, 2025, the Company had certain pending or threatened legal claims or actions in which the incurrence of a loss was deemed probable. Ellmount Entertainment Ltd, a wholly-owned subsidiary of the Company, has litigation pending in Austria and Germany relating to player claims and associated legal fees. The Company has established a full provision for these claims and related fees, which is included in accrued expenses in the unaudited condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025. The Company does not currently target these markets and does not anticipate further claims of a similar nature arising in these markets.

PRINCIPAL COMMITMENTS

The Company's principal commitments primarily consist of operating lease obligations for office space and finance leases obligations, services agreements, and other contractual commitments. The principal commitments and contingencies are described in Note 15 - Leases.

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 June 30, 2026, and December 31, 2025, are summarized as follows:

(in thousands)	**June 30, 2026**	**December 31, 2025**
Malta Office	703	826
Operating lease, right-of-use asset, net	$ 703	$ 826

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 sheets 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 June 30, 2026 and 2025, were $0.06 million and $0.06 million, 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 six months ended June 30, 2026 and 2025, were $0.1 million and $0.1 million, respectively.

Annual maturities analysis under the Malta lease agreement at June 30, 2026, is as follows:

Year ending December 31,	
2026 (remainder)	$ 112
2027	231
2028	275
2029	282
Total	900
Less: Present value discount	(212)
Lease obligations, net	$ 688

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 June 30, 2026, the weighted average remaining lease term is 3.5 years and the weighted average discount rate used to determine the operation lease liability was 4.5%.

NOTE 16 — SEGMENT REPORTING

For the six months ended June 30, 2026 and 2025, management has determined that the Company functions as a single operating segment, and thus reports as a single reportable segment. This determination is based on rules prescribed by GAAP applied to the manner in which management operates the Company. In particular, management

assessed the discrete financial information routinely reviewed by the Company's chief operating decision maker ("CODM"), its Chief Executive Officer, to monitor the Company's operating performance and support decisions regarding allocation of resources to its operations. Specifically, performance is continuously monitored at the consolidated level as the Company is engaged in essentially the same business, which focuses on providing an online gaming casino to customers. The CODM evaluates the financial performance of the Company primarily by evaluating revenue (as disclosed on the unaudited condensed consolidated statements of operations), adjusted EBITDA (a non-GAAP measure), and cash provided by operating activities (as disclosed on the unaudited condensed consolidated statements of cash flows) to assess the Company's results and in the determination of allocating resources. For the three months ended June 30, 2026 and 2025 adjusted EBITDA was ($1,823) thousand and ($198) thousand, respectively. For the six months ended June 30, 2026 and 2025 adjusted EBITDA was ($3,105) thousand and ($3,175) 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 unaudited condensed consolidated statements of operations.

ADJUSTED EBITDA

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues	$ 2,809	$ 5,801	$ 6,175	$ 10,996
Net loss from continuing operations	(2,370)	(1,157)	(4,333)	(4,882)
Net income from discontinued operations, net of taxes	—	565	—	1,014
Add back items:				
Stock-based compensation expense (1)	407	500	667	809
Depreciation and amortization (2)	72	90	140	160
Interest expense, net	(145)	53	(191)	99
Income tax	31	37	47	54
Foreign exchange transaction loss	107	151	180	329
Other (3)	75	128	385	256
Adjusted EBITDA	$ (1,823)	$ (198)	$ (3,105)	$ (3,175)

(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 net of shares withheld for taxes (including related employer and applicable employee 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.

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 six months ended June 30, 2026 and 2025.

NOTE 17 — DISCONTINUED OPERATIONS

On December 31, 2025, the Company agreed to assign and transfer to Happy Hour Entertainment Holdings Ltd. the domain name www. casinoroom.com and all variations and extensions of the "Casino Room Domain". In exchange for the Casino Room Domain, the Company received 100% of the issued and allotted share capital of Happy Hour Solutions Limited, which holds a valid remote gambling license issued by the Estonian Tax and Customs Board.

The sale of the Casino Room Domain represents a strategic shift for the Company. Revenue from discontinued operations of $2.7 million and net income from discontinued operations of $1.0 million were recorded in net income from discontinued operations in the unaudited condensed consolidated statement of operations for the six months ended June 30, 2025. There were no assets and liabilities related to the Casino Room Domain in the balance sheets as of June 30, 2026 and December 31, 2025.

The following table summarizes the Company's income from discontinued operations for the three and six months ended June 30, 2025:

(in thousands)	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Revenue	$ 1,135	$ 2,711
Operating expenses		
Direct operating costs (related party)	568	1,683
General and administrative (related party)	2	14
Total operating expenses	570	1,697
Income from operations	565	1,014
Income before income taxes	565	1,014
Net income from discontinued operations	$ 565	$ 1,014

The unaudited condensed consolidated statements of cash flows includes continuing operations and discontinued operations. The following table summarizes the cash flows from operations of discontinued operations for the three and six months ended June 30, 2025:

(in thousands)	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Net cash provided by (used in) operating activities	$ 164	$ (108)

NOTE 18 – RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company identified an error in its accounting for warrants issued to the placement agent in connection with the Company's equity offering in January 2026. As consideration for the placement agent's services in connection with the offering, the Company issued warrants to purchase 94,625 shares of the Company's common stock. The warrants were equity-classified and had a grant-date fair value of $1.0 million.

The Company previously recognized the grant-date fair value of the warrants as general and administrative expense during the three months ended March 31, 2026 and was also reflected in the six months ended June 30, 2026. The Company subsequently determined that the warrant-related cost represented an equity issuance cost directly attributable to the equity offering and should have been recorded as a reduction of additional paid-in capital ("APIC") rather than as general and administrative expense.

The error resulted in an overstatement of general and administrative expense and net loss and an overstatement of APIC and accumulated deficit in the Company's previously issued unaudited condensed consolidated financial statements included in the Company's Forms 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026. The correction has no impact on the Company's revenue, cash and cash equivalents, total assets, total stockholders' equity or net cash flows used in operating activities, or on the Company's results of operations for the three months ended June 30, 2026. Management evaluated the error and determined that it was material to the Company's previously issued unaudited condensed consolidated financial statements for the affected periods. Accordingly, the affected previously issued financial statements should no longer be relied upon and are being restated to correct the error.

The following tables present the effects of the restatement on the Company's previously issued unaudited condensed consolidated financial statements for the periods indicated.

Restated Condensed Consolidated Statement of Operations

Six Months Ended June 30, 2026
(in thousands, except per-share amounts)

	As Previously Reported	Adjustment	As Restated
General and administrative expense	$ 7,879	$ (1,003)	$ 6,876
Total operating expenses	11,642	(1,003)	10,639
Loss from operations	(5,467)	1,003	(4,464)
Loss before income taxes	(5,289)	1,003	(4,286)
Net loss	(5,336)	1,003	(4,333)
Basic and diluted net loss per share	$ (0.50)	$ 0.09	$ (0.41)

Under IRC §263(a), placement agent warrant costs are treated as nondeductible stock issuance costs and therefore reduce equity rather than creating a tax deduction or deferred tax asset. The Company had already treated the warrant fair value as a permanent non-deductible item in its tax provision, so reclassifying the amount from expense to APIC does not change taxable income, NOLs, deferred tax assets, or cash taxes. Consolidated tax expense remains unchanged. The correction had no income tax effect in any period presented (ASC 250-10-50-8 and 50-9).

Restated Condensed Consolidated Balance Sheet

June 30, 2026
(in thousands)

	As Previously Reported	Adjustment	As Restated
Additional paid-in capital	$ 58,413	$ (1,003)	$ 57,410
Accumulated deficit	(29,635)	1,003	(28,632)
Total stockholders' equity	$ 29,627	-	$ 29,627

Restated Condensed Consolidated Statement of Stockholders' Equity

Six Months Ended June 30, 2026 — $ in thousands

	Additional Paid-in Capital			Accumulated Deficit			Total Stockholders' Equity		
	As Reported	Adjustment	As Restated	As Reported	Adjustment	As Restated	As Reported	Adjustment	As Restated
Balance as of December 31, 2025	$ 32,930	-	$ 32,930	$ (24,299)	-	$ (24,299)	$ 9,642	-	$ 9,642
Shares issued in private placement registered direct offerings	23,451	(1,003)	22,448	-	-	-	23,454	(1,003)	22,451
Share-based compensation	1,263	(1,003)	260	-	-	-	1,263	(1,003)	260
Warrants issued to placement agent	$ -	1,003	1,003	-	-	-	-	1,003	1,003
Net loss	-	-	-	(2,966)	1,003	(1,963)	(2,966)	1,003	(1,963)
Balance as of March 31, 2026	$ 57,960	(1,003)	$ 56,957	$ (27,265)	1,003	$ (26,262)	$ 31,498	-	$ 31,498
Balance as of June 30, 2026	$ 58,413	(1,003)	$ 57,410	$ (29,635)	1,003	$ (28,632)	$ 29,627	-	$ 29,627

Restated Condensed Consolidated Statement of Cash Flows

Six Months Ended June 30, 2026 (in thousands)

	As Reported	Adjustment	As Restated
Cash flows from operating activities:			
Net loss	$ (5,336)	1,003	$ (4,333)
Warrant expense	1,003	(1,003)	-
Net cash used in operating activities:	$ (5,873)	$ -	$ (5,873)
Non-cash financing activities:			
Warrants issued for equity offering costs	-	1,003	1,003

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

NOTE 19 — SUBSEQUENT EVENTS

The Company has evaluated subsequent events occurring after June 30, 2026 through August 11, 2026, the date these unaudited condensed consolidated financial statements were originally issued. Based on this evaluation, the Company did not identify any subsequent events that would have required adjustment to, or disclosure in, these unaudited condensed consolidated financial statements.

In connection with the restatement described in Note 18, the Company also considered whether subsequent developments required additional disclosure. No additional disclosures were identified as necessary.

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

You should read the following management's discussion and analysis ("MD&A") in conjunction with the information set forth within the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report. Some of the information contained in this MD&A 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 "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 MD&A.

OUR BUSINESS

The Company was incorporated in Delaware in 2021 as a holding company, with the intent to seek an initial public offering on a United States securities exchange. In January 2022 we launched HighRoller.com to deliver more immersive real money gaming experiences for the iCasino market. Prior to our transition to the HighRoller.com Platform we operated our online iCasino activities under the casinoroom.com domain name. We operate an online gaming business offering casino games to customers in various jurisdictions worldwide under the HighRoller.com, Kassuuu.com and fruta.com domain names principally utilizing our Estonian license.

We are an evolving and growth-oriented global online gaming operator focused on providing its customers with the most exciting, enjoyable and compelling online experience on the market. Our experienced operational management team actively oversees engagement with its players and partners. The Company's Platform is based around a set of gaming products, which the Company refers to as "iCasino" and is offered to players in select markets throughout the world. We currently offer more than 6,000 games from over 90 providers, representing largely the entire range of iCasino games which are most attractive to our player base including video slots, blackjack, roulette, baccarat, craps, and video poker. A number of the Company's games are available to play with a live dealer including blackjack, video poker, roulette, baccarat, craps, Game Shows and other popular live games.

On April 14, 2026, the Company entered into the Collaboration Agreement with Crypto.com Derivatives North America ("CDNA"), a CFTC-registered designated contract market, derivatives clearing organization, and affiliate of Crypto.com, to launch an event-based prediction markets offering initially in the United States. Under the terms of the Collaboration Agreement, the Company intends to operate as a NFA -registered Guaranteed Introducing Broker and establish a relationship with Crypto.com's CFTC-registered Futures Commission Merchant, enabling the Company to offer CDNA's event contracts to customers across its existing distribution channels. The partnership is designed to allow customers to trade event contracts spanning finance, sports, entertainment and other approved categories through a regulated, user-friendly platform. Management believes this partnership represents a significant strategic growth opportunity that leverages the Company's established premium brand, customer-facing platform, and online gaming expertise to compete in a rapidly emerging regulated category. The Collaboration Agreement establishes Crypto.com and its affiliates as the Company's provider of prediction contracts across its U.S. distribution channels. Operating under its ROLR brand, the Company will enter the predictive market opening a new vertical for revenue generation. Under the terms of the Agreement, the Company is not precluded from pursuing additional licenses related to the operation of prediction markets.

On June 24, 2026, ROLR, a wholly owned subsidiary of the Company, was awarded a Guaranteed Introducing Broker license by the National Futures Association. This license allows ROLR to launch its prediction markets operations. ROLR's introducing broker operations are guaranteed by OG Markets US, Inc. doing business as Crypto.com FCM, which will carry customer accounts introduced through the ROLR platform and provide transaction processing, custody, and related regulatory infrastructure.

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

We currently are present and active in several markets around the world. We anticipate license approval in the regulated Ontario market will occur in approximately the second half 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 have implemented a multi-brand strategy to launch new brands utilizing our current licenses and using our existing resources. The scalability of our Platform allows the Company to use existing resources to launch new brands that provide access to new target demographics and generate new revenues through existing player acquisition channels while maintaining the current cost structure with nominal incremental costs. The conversion of marketing spend into new player acquisition or existing player

reactivation on our current and future portfolio of brands will ultimately determine where player acquisition funds are spent on a market-to-market basis. While no assurances can be given that these efforts will be successful, and management's time as well as nominal incremental costs may be spent with limited financial results, management believes that this strategy mitigates any material negative impact on operations or financial position by leveraging scalable processes and technologies within our Platform. If market reception is successful, a new brand may generate material revenue. We soft launched our second active brand, Fruta.com, in December 2023, allowing select players to test the website prior to going live in February 2024. In September 2025 we launched our third brand, Kassuuu.com.

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.

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

During the first half of 2022, we rebranded our iCasino operations from CasinoRoom.com to HighRoller.com and concurrently commenced to reposition our legacy gaming operator "CasinoRoom.com" into an online casino ratings and reviews portal that would generate high-value leads and targeted search engine traffic (SEO) for HighRoller.com and customer leads for other casinos particularly in markets that we do not serve. On December 31, 2025 we divested Casinoroom.com. See Note 17 for details.

Spike Up Media, is one of a handful of globally foremost providers of lead generation and we believe that our association with Spike Up 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
Q4 2025	16,943	15,199	$ 104,228
Q1 2026	11,213	8,533	$ 74,404
Q2 2026	9,607	6,791	$ 63,017

We believe that we provide 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 $63.0 million and $137.4 million in bets during the three and six months ended June 30, 2026, respectively, and $153.2 million and $306.4 million in customer-paid real money bets during the three and six months ended June 30, 2025, respectively, utilizing our HighRoller.com, Fruta.com and Kassuuu.com domain names. During the three and six months ended June 30, 2026, the average revenue per user was $414 and $403, respectively, as compared to approximately $340 and $248 per user for the same periods in 2025, respectively. User deposits were $10.1 million and $22.1 million during the three and six months ended June 30, 2026, respectively, as compared to deposits of almost $24.4 million and $47.1 million during the same periods in 2025, respectively. During the three and six months ended June 30, 2026, we had 9,607 and 20,820 active users, respectively, as compared to 19,675 and 49,621 active users for the same periods in 2025, respectively. Furthermore, during the three and six months ended June 30, 2026, we had 796 and 2,096 first time depositors, respectively, as compared to 6,050 and 21,743 first time depositors for the same periods in 2025, respectively. During the three and six months ended June 30, 2026, we had 6,791 and 15,324 unique depositors, respectively, as compared to 17,036 and 44,325 unique depositors for the same periods in 2025, respectively. Our net gaming revenue was $2.8 million and $6.2 million for the three and six months ended June 30, 2026, respectively, as compared to $5.8 million and $11.0 million for the same periods in 2025, respectively.

Our gaming operations extend across international markets by arrangements that utilize 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 we are able to outsource parts of our marketing department, resulting in access to broader industry knowledge than would otherwise be readily available to us, as well as give us the ability to scale much quicker and more effectively than many of our competitors. By way of illustration, when entering a new market we will need to hire additional staff, familiarize ourselves with such matters as demographics, language, favorable selling points, pitfalls to avoid, competitor presentations and operations, and other market specific facts through expensive and time-consuming testing and data gathering. Our access to Spike Up's extensive experience and market data provides 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. This is not inclusive of discontinued operations. See footnote 17 for more details.

RECENT DEVELOPMENTS

GIB LICENSE FROM THE NFA

On June 24, 2026, ROLR, a wholly owned subsidiary of the Company, was awarded a Guaranteed Introducing Broker license by the National Futures Association. This license allows ROLR to launch its prediction markets operations when ready. ROLR's introducing broker operations are guaranteed by OG Markets US, Inc., doing business as Crypto.com FCM, which will carry customer accounts introduced through the ROLR platform and provide transaction processing, custody, and related regulatory infrastructure.

MUTUAL COLLABORATION AGREEMENT

On April 14, 2026, the Company entered into the Mutual Collaboration Agreement with Foris DAX Markets, Inc., d/b/a Crypto.com, and its affiliates, including North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA") and Foris DAX FCM, LLC.

Pursuant to the Collaboration Agreement, the Company will initially serve as a guaranteed introducing broker and plans to procure an introducing broker license shortly thereafter, for the purpose of soliciting customers to trade event-based derivative contracts in CDNA's Predictions product class on the CDNA trading system. The Company is responsible for, among other things, developing, implementing, and maintaining a technology platform, available as a mobile application, through which end-user customers may access and trade Predictions Contracts. CDNA will be the exclusive provider of Predictions Contracts through the Company's technology in the United States for the first 24 months of the term of the Collaboration Agreement. The Collaboration Agreement has an initial term of two years, with automatic renewal for a 12-month period, unless terminated earlier in accordance with its provisions. Under the terms of the Agreement, the Company is not precluded from pursuing additional licenses related to the operation of prediction markets.

RESULTS OF OPERATIONS

The following table sets forth a summary of our unaudited condensed 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 June 30,		For the Six Months Ended June 30,	
(in thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
			(Restated)	
Revenues, net	$ 2,809	$ 5,801	$ 6,175	$ 10,996
Operating expenses				
Direct operating costs:				
Related party	146	359	333	672
Other	1,044	2,522	2,115	4,756
General and administrative:				
Related party	—	53	—	67
Other	3,361	2,830	6,876	6,150
Advertising and promotions:				
Related party	280	205	399	907
Other	241	710	470	2,782
Product and software development:				
Related party	—	—	—	—
Other	208	189	446	390
Total operating expenses	5,280	6,868	10,639	15,724
Loss from operations	(2,471)	(1,067)	(4,464)	(4,728)
Other expenses				
Interest expense, net	145	(53)	191	(99)
Other (expense) income	(13)	—	(13)	(1)
Total other expenses	132	(53)	178	(100)
Loss before income taxes	(2,339)	(1,120)	(4,286)	(4,828)
Income tax expense	31	37	47	54
Net loss from continuing operations	$ (2,370)	$ (1,157)	$ (4,333)	$ (4,882)
Net income from discontinued operations, net of taxes	$ —	$ 565	$ —	$ 1,014
Net loss	$ (2,370)	$ (592)	$ (4,333)	$ (3,868)
Other comprehensive loss				
Foreign currency translation adjustment	46	(80)	(165)	(32)
Comprehensive loss	$ (2,324)	$ (672)	$ (4,498)	$ (3,900)
Net loss per common share:				
Net loss per common share – basic and diluted	$ (0.22)	$ (0.07)	$ (0.41)	$ (0.46)
Weighted average common shares outstanding – basic and diluted	10,943,272	8,408,820	10,669,024	8,402,945

FINANCIAL HIGHLIGHTS AND TRENDS

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

(amounts in thousands, except per share amounts)	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
			(Restated)	
Revenues	$ 2,809	$ 5,801	$ 6,175	$ 10,996
Net loss from continuing operations	(2,370)	(1,157)	(4,333)	(4,882)
Adjusted EBITDA (1)	(1,823)	(198)	(3,105)	(3,175)
Basic and diluted loss per share from continuing operations	(0.22)	(0.14)	(0.41)	(0.58)
Adjusted loss per share (2)	(0.17)	(0.02)	(0.29)	(0.38)

(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 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 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 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 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 loss from continuing operations 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 Loss Per Share as basic 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 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).

ADJUSTED EBITDA

The table below presents the Company's Adjusted EBITDA reconciled to our net 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 June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
			(Restated)	
Revenues	$ 2,809	$ 5,801	$ 6,175	$ 10,996
Net loss from continuing operations	(2,370)	(1,157)	(4,333)	(4,882)
Add back items:				
Stock-based compensation expense (1)	407	500	667	809
Depreciation and amortization (2)	72	90	140	160
Interest expense, net	(145)	53	(191)	99
Income tax	31	37	47	54
Foreign exchange transaction loss	107	151	180	329
Other (3)	75	128	385	256
Adjusted EBITDA	$ (1,823)	$ (198)	$ (3,105)	$ (3,175)
Adjusted EBITDA margin	(64.90) %	(3.41) %	(50.28) %	(28.87) %
Adjusted loss per share	(0.17)	(0.02)	(0.29)	(0.38)

(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 net of shares withheld for taxes (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.

REVENUE

Net gaming revenue decreased by $4.8 million or 43.8% to $6.2 million during the six months ended June 30, 2026, as compared to $11.0 million during the six months ended June 30, 2025. This is due to continuing focus on the prediction market along with continued implementation of the new marketing plan focusing on more valuable customers.

Net gaming revenue decreased by $3.0 million or 51.5% to $2.8 million during the three months ended June 30, 2026, as compared to $5.8 million during the three months ended June 30, 2025 due to the Company exiting various markets after the second quarter of 2025 and the Company’s continued implementation of a refined marketing strategy along with a more focused effort on the prediction market.

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

(in thousands)	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
Finland	$ 3,925	64%	$ 6,357	57%
New Zealand	1,370	22%	2,361	22%
Canada	811	13%	1,086	10%
Norway	—	—%	730	7%
Rest of world	63	1%	445	4%
Total Revenue	$ 6,169	100%	$ 10,979	100%

(in thousands)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
Finland	$ 1,783	63%	$ 3,305	57%
New Zealand	640	23%	1,184	20%
Canada	348	12%	574	10%
Norway	—	—%	409	7%
Rest of world	34	2%	316	6%
Total Revenue	$ 2,805	100%	$ 5,788	100%

DIRECT OPERATING COSTS

Direct operating costs (related party) decreased by $0.3 million or 50.4%, to $0.3 million during the six months ended June 30, 2026, as compared to $0.7 million for the six months ended June 30, 2025, which is primarily related to the shift in marketing strategy from revenue sharing that began in the prior quarter but will increase later in the year and falls in line with the decrease in revenue.

Direct operating costs (other) decreased by $2.6 million or 55.5%, to $2.1 million during the six months ended June 30, 2026, as compared to $4.8 million for the six months ended June 30, 2025, which is primarily related to a decrease in affiliate revenue sharing along with lower payment provider fees which is in line with decreased revenue.

Of the total direct operating costs of $2.4 million and $5.4 million for the six months ended June 30, 2026, and 2025, respectively, $0.3 million and $2.3 million, respectively, 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) decreased by $0.2 million or 59.3%, to $0.1 million during the three months ended June 30, 2026, as compared to $0.4 million for the three months ended June 30, 2025, this decrease is approximately in line with the percentage decrease in revenue.

Direct operating costs (other) decreased by $1.5 million or 58.6%, to $1.0 million for the three months ended June 30, 2026, as compared to $2.5 million for the three months ended June 30, 2025, due to cost efficiencies identified within payment fees, game provider fees and affiliate revenue share, which resulted in a greater percentage decrease when compared to the percentage change in revenue.

Of the total direct operating costs of $1.2 million and $2.9 million for the three months ended June 30, 2026, and 2025, respectively, $0.3 million and $1.2 million, respectively, 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 $6.9 million for the six months ended June 30, 2026, as compared to $6.2 million for the six months ended June 30, 2025.

General and administrative expenses (other) increased by $0.7 million or 11.8%, to $6.9 million for the six months ended June 30, 2026, as compared to $6.2 million for the six months ended June 30, 2025. The increase was primarily driven by higher spend preparing for entrance in the prediction market.

Total general and administrative expenses were $3.4 million for the three months ended June 30, 2026, as compared to $2.9 million for the three months ended June 30, 2025.

General and administrative expenses (other) increased by $0.5 million or 18.8%, to $3.4 million for the three months ended June 30, 2026, as compared to $2.8 million for the three months ended June 30, 2025. The increase was primarily driven by an increase in spend for preparation of entrance in the prediction market.

ADVERTISING AND PROMOTIONS

Total advertising and promotion expenses were $0.9 million for the six months ended June 30, 2026, as compared to $3.7 million for the six months ended June 30, 2025.

Advertising and promotions expenses (related party) decreased by $0.5 million or 56.6%, to $0.4 million for the six months ended June 30, 2026, as compared to $0.9 million for the six months ended June 30, 2025. The decrease is primarily attributable to the decrease in commission costs and commission listing costs related to the revised marketing strategy. Prediction market-related marketing spend began in the second quarter and will continue to increase throughout the year.

Advertising and promotions expenses (other) decreased by $2.3 million or 83.1%, to $0.5 million for the six months ended June 30, 2026, as compared to $2.8 million for the six months ended June 30, 2025. The decrease is attributable to marketing strategy optimization offset by additional marketing spend for the prediction market in the quarter.

Total advertising and promotion expenses were $0.5 million for the three months ended June 30, 2026, as compared to $0.9 million for the three months ended June 30, 2025.

Advertising and promotions expenses (related party) increased by $0.1 million or 36.6%, to $0.3 million for the three months ended June 30, 2026, as compared to $0.2 million for the three months ended June 30, 2025. The increase is primarily attributable to the increase in marketing spend for the prediction market.

Advertising and promotions expenses (other) decreased by $0.5 million or 66.1%, to $0.2 million for the three months ended June 30, 2026, as compared to $0.7 million for the three months ended June 30, 2025. The decrease is attributable to marketing strategy optimization offset by prediction market spend.

PRODUCT AND SOFTWARE DEVELOPMENT

Total product and software expenses were $0.4 million for the six months ended June 30, 2026, as compared to $0.4 million for the six months ended June 30, 2025.

Product and software development expenses (other) increased by $0.1 million or 14.4%, to $0.4 million for the six months ended June 30, 2026 as compared to $0.4 million for the six months ended June 30, 2025.

Total product and software expenses were $0.2 million for the three months ended June 30, 2026, as compared to $0.2 million for the three months ended June 30, 2025.

Product and software development expenses (other) increased by $0.0 million or 10.1%, to $0.2 million for the three months ended June 30, 2026 as compared to $0.2 million for the three months ended June 30, 2025.

LOSS FROM OPERATIONS

Loss from operations was $4.5 million for the six months ended June 30, 2026, as compared to a loss of $4.7 million for the six months ended June 30, 2025, primarily due to the Company optimizing the marketing strategy and cost saving initiatives reflecting in a reduction in direct costs, partially offset by investment into the planned entry into the prediction market vertical.

Loss from operations was $2.5 million for the three months ended June 30, 2026, as compared to a loss of $1.1 million for the three months ended June 30, 2025, primarily due to the Company revising the marketing strategy and investment into the planned entry into the prediction market vertical.

INTEREST EXPENSE, NET

Interest income, net was $0.2 million for the six months ended June 30, 2026, as compared to interest expense, net was $0.1 million for the six months ended June 30, 2025, due to private placement proceeds being placed in an interest bearing account.

Interest income, net was $0.15 million for the three months ended June 30, 2026, as compared to interest expense, net was $0.05 million for the three months ended June 30, 2025, due to private placement proceeds being placed in an interest-bearing account.

LOSS BEFORE INCOME TAXES

Loss before income taxes was $4.3 million for the six months ended June 30, 2026, as compared to loss before income taxes of $4.8 million for the six months ended June 30, 2025.

Loss before income taxes was $2.3 million for the three months ended June 30, 2026, as compared to loss before income taxes of $1.1 million for the three months ended June 30, 2025.

INCOME TAX EXPENSE (BENEFIT)

Income tax expense (benefit) was $47 thousand and $54 thousand for the six months ended June 30, 2026 and 2025, respectively.

Income tax expense (benefit) was $31 thousand and $37 thousand for the three months ended June 30, 2026 and 2025, respectively.

NET LOSS FROM CONTINUING OPERATIONS

Net loss from continuing operations was $4.3 million for the six months ended June 30, 2026, as compared to net loss from continuing operations of $4.9 million for the six months ended June 30, 2025.

Net loss from continuing operations was $2.4 million for the three months ended June 30, 2026, as compared to net loss from continuing operations of $1.2 million for the three months ended June 30, 2025.

OTHER TRENDS IMPACTING OUR BUSINESS

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

Our quarterly and annual financial results may also be impacted by the number and amount of betting losses and jackpot payouts we experience. Although our losses are limited per stake to a maximum payout in our online casino offering, when looking at bets across a period of time, these losses can be significant. As part of our online casino offerings, we offer local progressive jackpot games that are operated by us and larger progressive jackpots which are “global,” operating across multiple operators and guaranteed by our game suppliers. 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 effect 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 $18.0 million in cash and cash equivalents as of June 30, 2026 (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 six months ended June 30, 2026 we had net loss of $4.3 million and had net cash used in operations of $5.9 million. As of June 30, 2026, we had an accumulated deficit of $28.6 million and working capital of $14.8 million.

We had $2.1 million in cash and cash equivalents as of December 31, 2025 (excluding customer cash deposits, which we segregate from our operating cash balances on behalf of our real-money customers for all jurisdictions and products, and restricted cash). For the year ended December 31, 2025 we had net income of $0.7 million and had net cash used in operations of $3.2 million. As of December 31, 2025, we had an accumulated deficit of $24.3 million and negative working capital of $3.7 million.

At June 30, 2026 and December 31, 2025, 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:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (5,873)	$ (4,448)
Net cash used in investing activities	(1,876)	(296)
Net cash (used in) provided by financing activities	23,816	(90)
Effect of exchange rate changes on cash	(192)	496
Net change in cash and cash equivalents, and restricted cash	$ 15,875	$ (4,338)

Net cash used in operations during the six months ended June 30, 2026, increased by $1.4 million to $5.9 million as compared to net cash used in operations of $4.4 million during the six months ended June 30, 2025. The increase during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, is primarily due to increased cash outflows related to the continuing implementation of a marketing strategy and entrance into a new market.

Net cash used in investing activities during the six months ended June 30, 2026, was $1.9 million as compared to net cash used in investing activities of $0.3 million during the six months ended June 30, 2025. Of the increase $1.6 million is attributable to the investment for planned entry into the prediction market vertical.

Net cash provided by financing activities for the six months ended June 30, 2026 was $23.8 million as compared to net cash used in financing activities of $0.1 million for the six months ended June 30, 2025, and is related to the private and direct offering in January of 2026 with proceeds of $23.4 million.

Restricted cash (current) was $0.5 million and $0.6 million at June 30, 2026 and December 31, 2025, respectively.

CRITICAL ACCOUNTING ESTIMATES

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

The following critical accounting estimates affect the more significant judgements and estimates used in the preparation of our 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, domain names and gaming license).

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, domain names and gaming license. 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, market capitalization and use of domains for IR.

The Company conducted an impairment analysis with respect to the HighRoller domain name and the Estonia gaming license at June 30, 2026 and December 31, 2025 which concluded that the fair value, determined using a discounted cash flow analysis, substantially exceed their carrying value, and thus they were not impaired. Projected cash flows

included an estimated commission fee for referring a player who opens an account with a deposit to an online gaming site, as well as future revenue sharing agreements for those customers based upon net gaming revenue over an estimated gaming period ranging from approximately 5 months to 12 months and the intrinsic resale value of the Estonia gaming license. The Company did not have any impairment of indefinite-lived intangible assets during the year. Therefore, no further impairment considerations were deemed necessary on the HighRoller domain name as of June 30, 2026 and December 31, 2025.

We did not have any impairment of indefinite-lived intangible assets for the year ended December 31, 2025 or the period ended June 30, 2026.

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.

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 have elected to take advantage of the benefits of this extended transition period. The Company remains an emerging growth company and is expected to continue to take advantage of the benefits of the extended transition period. This may make it difficult or impossible to compare the Company financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Item 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROL AND PROCEDURES

As of June 30, 2026, the end of the period covered by this Form 10-Q/A, our management, including our Chief Executive Officer and 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 that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, the Company's disclosure controls and procedures were not effective at the reasonable assurance level as a result of the material weaknesses in internal control over financial reporting described below. This conclusion revises the conclusion reported in the Original Filing that the Company's disclosure controls and procedures were effective as of June 30, 2026.

PREVIOUSLY IDENTIFIED MATERIAL WEAKNESS

In 2022, the Company identified certain deficiencies in its internal processes for preparing condensed consolidated financial statements that, in the aggregate, constituted a material weakness in internal control over financial reporting.

Beginning in 2023 and continuing through the current period, the Company has materially strengthened its finance and accounting function. These enhancements include the appointment of a Chief Financial Officer, a Controller, and a Director of Accounting and Financial Reporting, supported by additional qualified accounting personnel.

In connection with the Restatement, management reassessed the conclusion in the Original Filing that this material weakness had been remediated and determined that, as of June 30, 2026, the previously identified material weakness had not been fully remediated.

MATERIAL WEAKNESS RELATED TO TECHNICAL ACCOUNTING REVIEW CONTROL

In connection with the Restatement, management identified an additional material weakness in the operation of the Company's management review control over the accounting for significant and unusual transactions.

In connection with the Company's January 2026 equity offering, the Company issued warrants to the placement agent. Although the transaction was identified as a significant and unusual transaction and was subject to technical accounting analysis and review, the review control did not operate effectively at a sufficient level of precision to prevent or detect the incorrect accounting treatment on a timely basis. Specifically, the technical accounting analysis and related review did not identify the applicable U.S. GAAP requirements governing the accounting for equity issuance costs.

As a result, the Company incorrectly recognized approximately $1.0 million representing the grant-date fair value of the warrants as general and administrative expense rather than as an equity issuance cost recorded as a reduction of additional paid-in capital. The error resulted in a material misstatement of the Company's previously issued unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026 and the six months ended June 30, 2026 and resulted in the restatement of those financial statements.

MANAGEMENT'S REMEDIATION MEASURES

Management is committed to maintaining a strong internal control environment and to the remediation of the material weaknesses described above.

Previously Identified Material Weakness

With respect to the previously identified material weakness, management has implemented substantial portions of its remediation plan, including the following measures:

- Established and continued to maintain appropriate staff levels to support proper segregation of duties.
- Ensured that personnel performing key control activities possess the requisite qualifications and experience.
- Designed and implemented enhanced review procedures and processes across the financial close and reporting cycle.

Management will continue to evaluate the operating effectiveness of these controls. The previously identified material weakness will not be considered fully remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

Additional Material Weakness Related to Technical Accounting Review Control

With respect to the additional material weakness related to the technical accounting review control, management has developed a remediation plan that includes the following measures:

- Enhance the technical accounting knowledge and resources available to personnel responsible for preparing and reviewing technical accounting analyses related to significant and unusual transactions.
- Establish procedures to ensure that significant or complex U.S. GAAP conclusions are reviewed by personnel possessing appropriate technical accounting knowledge and experience and, where sufficient technical expertise is not available internally, establish criteria for consultation with qualified external technical accounting resources before the related accounting treatment is finalized and the applicable financial statements are issued.
- Enhance the documentation supporting the performance of the management review control, including evidence of the review procedures performed, relevant accounting guidance considered, significant judgments and conclusions reached, and resolution of review comments before approval of the related accounting treatment.

Management is in the process of implementing these remediation measures. The additional material weakness will not be considered remediated until the enhanced controls have been implemented, have operated for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Other than the ongoing remediation activities described above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

We are not required to comply with the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act while we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012.

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

PART II. OTHER INFORMATION

Item 1. ***LEGAL PROCEEDINGS***

From time to time, the Company may become involved in legal proceedings, claims and litigation arising in the ordinary course of business. The Company evaluates such matters on a case-by-case basis and establishes accruals for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated, in accordance with ASC 450-20, *Contingencies*. The Company does not believe that any currently pending or threatened legal matters, individually or in the aggregate, will have a material adverse effect on its business, financial condition, results of operations, or cash flows.

Ellmount Entertainment, Ltd., a subsidiary of the Company, has litigation pending in Austria and Germany relating to player claims and associated legal fees. The Company has established a full provision for these claims, which is included in accrued expenses in the unaudited condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025. The Company does not currently target these markets and does not anticipate any further claims of a similar nature arising in these jurisdictions.

For additional information, see Note 14, “Commitments and Contingencies”, to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report.

Item 1A. ***RISK FACTORS***

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

As of the date of this Quarterly Report, there were no material changes to the risks and uncertainties described in the section titled “Risk Factors” in the Form 10-K during the six months ended June 30, 2026 other than as set forth below:

Risks related to the Restatement

We have identified material weaknesses in our internal control over financial reporting. If we fail to remediate these material weaknesses, or if we otherwise fail to establish and maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial results, which could have a material adverse effect on our business, financial condition, results of operations and the trading price of our securities.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and to prevent fraud. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.
In fiscal year 2022, management identified deficiencies in our internal processes for preparing our consolidated financial statements that, in the aggregate, constituted a material weakness in our internal control over financial reporting. In addition, in connection with the restatement of our unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026 described in Note 18 to the unaudited condensed consolidated financial statements included in this Amendment No. 1 to our Quarterly Report on Form 10-Q, management identified an additional material weakness. This weakness relates to the operation of management’s review control over the accounting for significant and unusual transactions. As a result of these material weaknesses, management has concluded that our disclosure controls and procedures and our internal control over financial reporting were not effective as of June 30, 2026.

Management has developed, and is implementing, a remediation plan to address these material weaknesses. However, we cannot assure you that any measures we take will be sufficient to remediate the material weaknesses, that we will complete remediation on a timely basis, or that we will not identify additional material weaknesses or significant deficiencies in the future. Remediation efforts will require significant management attention and may result in additional costs. We will not consider the material weaknesses remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively.

If we fail to remediate these material weaknesses or to maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial results, which could result in further restatements of our financial statements. We could also fail to meet our reporting obligations under the Securities Exchange Act of 1934, as amended, become subject to investigation or sanctions by the SEC or other regulatory authorities, or fail to maintain compliance with applicable stock exchange listing requirements. Any of these outcomes, and the disclosure of these material weaknesses alone, even if they are promptly remediated, could cause investors to lose confidence in the accuracy and completeness of our financial reports. That loss of confidence could negatively affect the trading price of our securities, our ability to access the capital markets and our reputation.

The restatement of our previously issued financial statements for the Affected Period has caused us to incur unanticipated costs, may expose us to litigation and regulatory proceedings, and may adversely affect investor confidence, the trading price of our securities, our ability to raise capital and our reputation.

The Restatement has caused us to incur, and we expect it will continue to cause us to incur, significant unanticipated costs for accounting, legal and other professional fees. It has also required substantial time and attention from our management and finance personnel, which has diverted their attention from the operation of our business.

The Restatement may cause investors, analysts, lenders, customers, suppliers and other stakeholders to lose confidence in us, in the accuracy of our financial reporting and in our accounting practices and processes. It may also harm our reputation. As a result, the trading price of our securities may decline, and we may find it more difficult to obtain financing on acceptable terms, or at all.

The Restatement and the related material weaknesses in our internal control over financial reporting may also expose us to stockholder or other litigation, including securities class action and derivative claims. They may also lead to inquiries, investigations or enforcement actions by the SEC, the NYSE American or other regulatory authorities. Any of these proceedings, claims or disputes, whether or not successful, could cause us to incur substantial additional costs, including legal fees, settlement costs, fines or penalties, and to divert managements attention and resources. They could also further harm our reputation. Any of these consequences could have a material adverse effect on our business, financial condition, results of operations and the trading price of our securities.

RISKS RELATED TO OUR COLLABORATION AGREEMENT WITH CRYPTO.COM

Our new Predictions Contracts business segment is dependent on our relationship with Crypto.com and its affiliates, and any disruption to that relationship could materially and adversely affect our business, financial condition, and results of operations.

Pursuant to the Collaboration Agreement entered into on April 14, 2026, and after we have satisfied all licensing and other requirements, we will serve as a guaranteed introducing broker for the purpose of soliciting customers to trade event-based derivative contracts in the Predictions product class offered by North American Derivatives

Exchange, Inc. d/b/a Crypto.com | Derivatives North America ("CDNA"). Our ability to operate in this business segment is substantially dependent on the continuation and success of this relationship. The Collaboration Agreement has an initial term of two years with automatic renewal for a 12-month period, and CDNA is the exclusive provider of Predictions Contracts through our technology platform in the United States for the first 24 months of the term. There can be no assurance that the Collaboration Agreement will be renewed beyond its initial or any renewal term, or that the terms of any renewal will be favorable to us. A termination or non-renewal of the Collaboration Agreement, or a material deterioration in our relationship with Crypto.com or its affiliates, could result in a loss of a significant portion of the revenues associated with this business segment and could require us to write off technology development costs and other investments we have made in connection with this initiative.

We are subject to regulatory risks associated with event-based derivative contracts, which are subject to evolving and uncertain regulatory frameworks.

Event-based derivative contracts, including the Predictions Contracts offered through our technology platform, are a relatively novel financial product class that is subject to heightened regulatory scrutiny. The regulatory framework governing event-based derivatives in the United States continues to evolve, and federal or state regulators, including the Commodity Futures Trading Commission ("CFTC"), may adopt new rules, guidance, or enforcement actions that could restrict or prohibit the offering of certain types of event-based derivative contracts or impose additional requirements on market participants, including introducing brokers such as us. Changes in the regulatory environment could limit the types of Predictions Contracts available on the CDNA trading system, reduce customer demand for such products, increase our compliance costs, or otherwise materially and adversely affect our ability to operate this business segment. In addition, there can be no assurance that CDNA will maintain all necessary regulatory approvals and designations required to operate its exchange and offer the Predictions Contracts, and any loss or suspension of such approvals could materially impair our business.

Our role as a guaranteed introducing broker subjects us to regulatory obligations and potential liability.

We will be entering the prediction market as a guaranteed introducing broker. As such, we will be subject to registration and compliance obligations under applicable federal regulations, including those administered by the CFTC and the National Futures Association ("NFA"). We will be required to comply with rules governing customer solicitation, anti-money laundering, know-your-customer procedures, recordkeeping, and other regulatory requirements. Any failure to maintain our registration status, to comply with applicable rules and regulations, or to adequately supervise our operations could result in enforcement actions, fines, penalties, or the suspension or revocation of our registration, any of which could materially and adversely affect our business and reputation. Furthermore, as a guaranteed introducing broker, our guarantee agreement with the applicable futures commission merchant may expose us to financial and legal risks in the event of customer defaults, trading losses, or regulatory proceedings.

The market for event-based derivative contracts is nascent and may not develop as we anticipate.

The market for event-based derivative contracts, including the Predictions Contracts offered through our technology platform, is relatively new and still developing. Customer demand for these products may not grow at the rate we expect, or at all, and the market may be subject to significant volatility in trading volumes and customer engagement. Public perception of event-based derivatives, could negatively affect customer adoption, attract adverse media coverage, or prompt regulatory action. If the market for Predictions Contracts does not develop as we anticipate, or if customer demand is insufficient to support the economics of our investment in this business segment, our business, financial condition, and results of operations could be materially and adversely affected.

We are exposed to counterparty risk and reputational risk associated with our collaboration partners.

Our business in the Predictions Contracts segment is closely associated with Crypto.com and its affiliates, including CDNA and Foris DAX FCM, LLC. Any adverse developments affecting these entities, including financial difficulties, regulatory actions, cybersecurity incidents, negative publicity, or reputational harm, could also adversely affect our business and reputation, even if we are not directly involved in or responsible for such developments. The cryptocurrency and digital asset industries with which Crypto.com is associated have experienced periods of significant volatility, regulatory uncertainty, and public scrutiny, and any negative developments in these industries could have a spillover effect on our Predictions Contracts business segment and on customer and investor confidence in our company.

Item 2. ***UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***

None.

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

None.

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

None.

Item 3. ***DEFAULTS UPON SENIOR SECURITIES***

None.

Item 4. ***MINE SAFETY DISCLOSURES***

Not applicable.

Item 5. ***OTHER INFORMATION***

RULE 10b5-1 TRADING ARRANGEMENT

Insider Trading Arrangements

On May 14, 2026, Adam Felman, the Company's Chief Financial Officer, adopted a written trading arrangement for the sale of shares of the Company's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (a "Rule 10b5-1 trading arrangement"). The arrangement provides for the sale of up to 61,200 shares of common stock in the aggregate and terminates on the earlier of May 19, 2027 and the date on which all shares subject to the arrangement have been sold.

The shares subject to the arrangement consist of up to 16,800 shares in respect of performance-based equity awards and up to 14,400 shares in respect of time-based equity

awards, which shares were intended, at the time of adoption, to fund tax withholding obligations arising from the vesting of such awards. In addition, up to 30,000 shares are available to be sold upon the achievement of specified price thresholds set forth in the arrangement. The number of shares actually sold in respect of the equity awards will depend on the market price of the common stock on the applicable vesting dates and the applicable withholding rates, and may differ from the amounts set forth above.

Other than as described above, during the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or any written trading arrangement that meets the requirements of a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
10.1	Second Amendment to High Roller Technologies, Inc. 2024 Equity Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 1, 2026.
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.

** Furnished electronically herewith.

SIGNATURES

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

HIGH ROLLER TECHNOLOGIES, INC.

Date: October 16, 2026

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

Date: October 16, 2026

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

Exhibit 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

I, Seth Young, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A for the period ended June 30, 2026 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.

October 16, 2026

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

Exhibit 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

I, Adam Felman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q/A for the period ended June 30, 2026 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.

October 16, 2026

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

Exhibit 32.1

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/A, for the period ended June 30, 2026, 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.

October 16, 2026

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

Exhibit 32.2

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/A, for the period ended June 30, 2026, 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 results of operations of the Company.

October 16, 2026

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