

HIGH ROLLER

TECHNOLOGIES, INC

2025

HIGH ROLLER TECHNOLOGIES, INC COMPANY OVERVIEW

ir.highroller.com

Forward Looking Statements

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

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

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

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Please also refer to the "Risk Factors" sections of our quarterly and annual reports filed with the Securities and Exchange Commission (the "SEC"), including our annual report on form 10-K filed with the SEC on March 21, 2025, and our quarterly report on Form 10-Q filed with the SEC on May 15, 2025.. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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

Explanatory Notes on Use of Non-GAAP Financial Measures

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

We reconcile our non-GAAP financial measure of Adjusted EBITDA to our net income (loss), adjusted to exclude interest expense, provision for (benefit from) income taxes, share-based compensation, foreign exchange loss (gain), depreciation and amortization, impairment, and certain charges or gains resulting from non-recurring or irregular events, if any. For the years ended December 31, 2024, and 2023, as well as the 3 months ended March 21, 2025.

Introducing High Roller

- We operate the **award-winning** online casino brands High Roller, Fruta, & Kassuuu
- Backed by a **highly experienced** founding and executive team with a proven track record of success
- We leverage **best-in-class** proprietary and third-party technologies to offer a highly competitive product
- Our partnership with **industry-leading** iGaming acquisition firm, SpikeUp Media, provides us with a significant strategic advantage
- Our operating profile is focused on **high-potential**, regulated markets with **stable revenue** streams
- We maintain an operational headquarters in Malta, and satellite offices in the US & Europe
- Our common stock is listed on the NYSE American (ROLR)

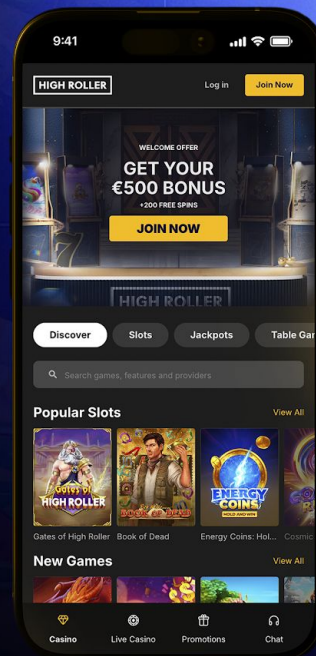
HIGH ROLLER
TECHNOLOGIES, INC



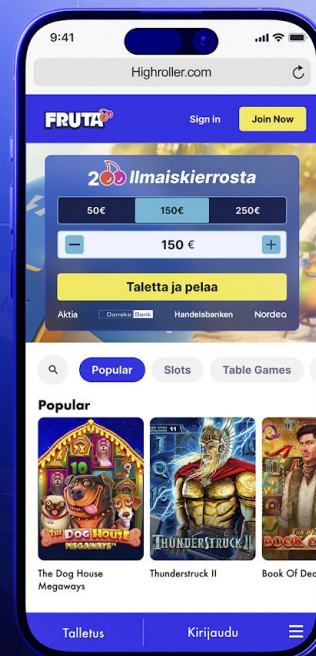
Casino Operator
of the Year (2024)



Best Player
Retention (2024)



HIGH ROLLER



FRUTA

We Offer The World's Best Online Casino Games

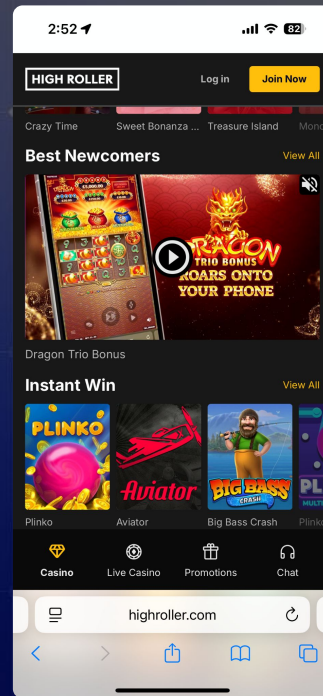
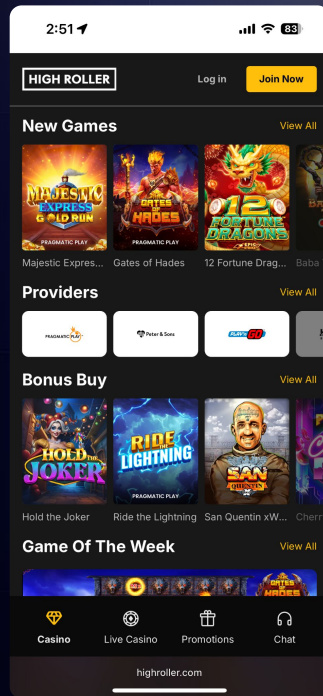
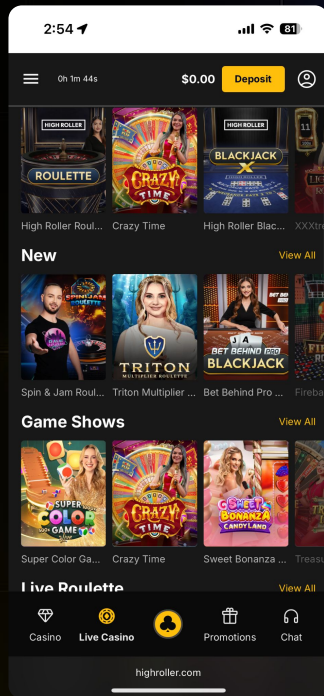
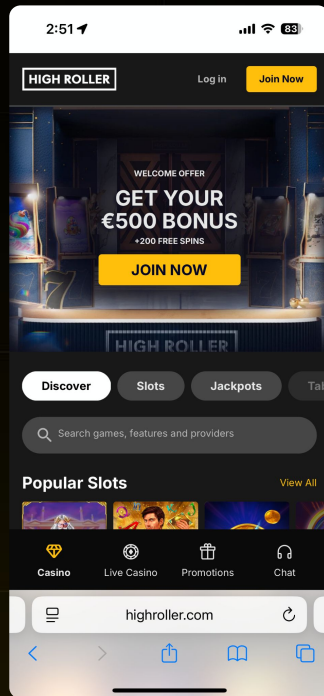
Over 6,000 games from more than
90 leading game providers that
players know and trust.



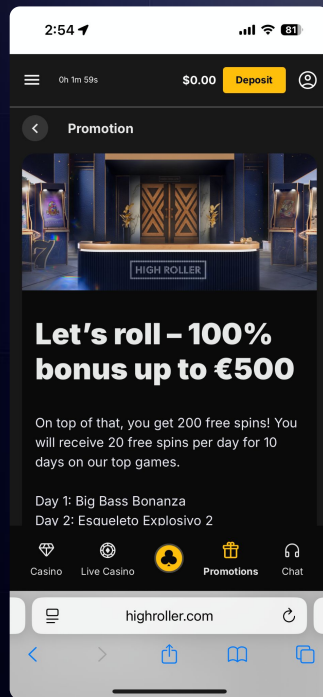
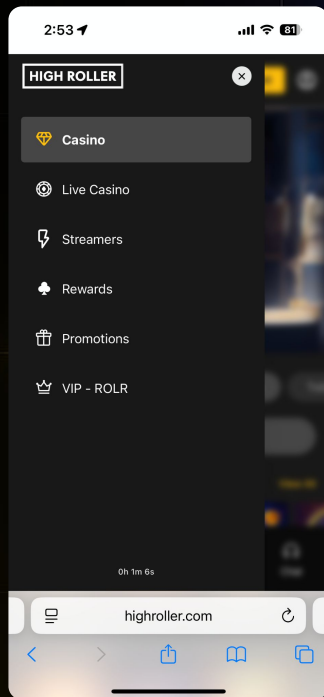
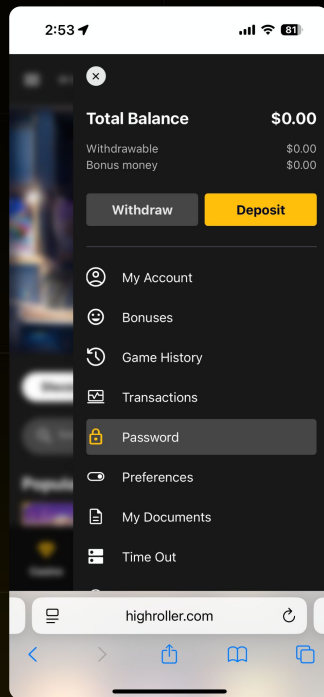
+85 more



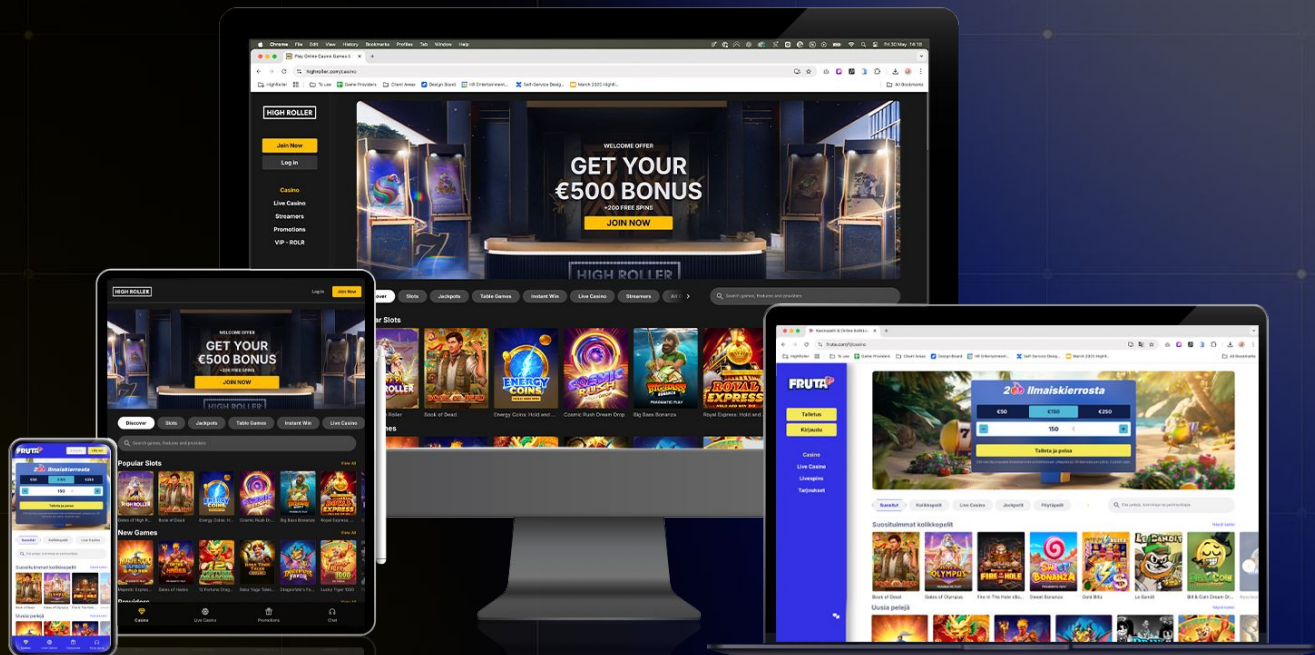
Our Online Casino Product is Top Class



We Are Experts in Casino Product, And it Shows



Our Brands Are Optimized To Be Enjoyed On All Devices



We Operate a Growing Company Within a High Growth Industry

High Roller's strong foundation is built for scale

2023

Total worldwide gambling*:

\$540 billion

Online share:

\$135 billion (25%)

2027

Total worldwide gambling*:

\$681 billion

(projected)

Online share:

\$210 billion (31%)

(projected)

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

We Are Experts in Customer Acquisition

Our marketing capabilities provide us with a significant strategic advantage

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

spikeup


Google Ads

facebook


TikTok



TV & Radio

SEO

Streaming

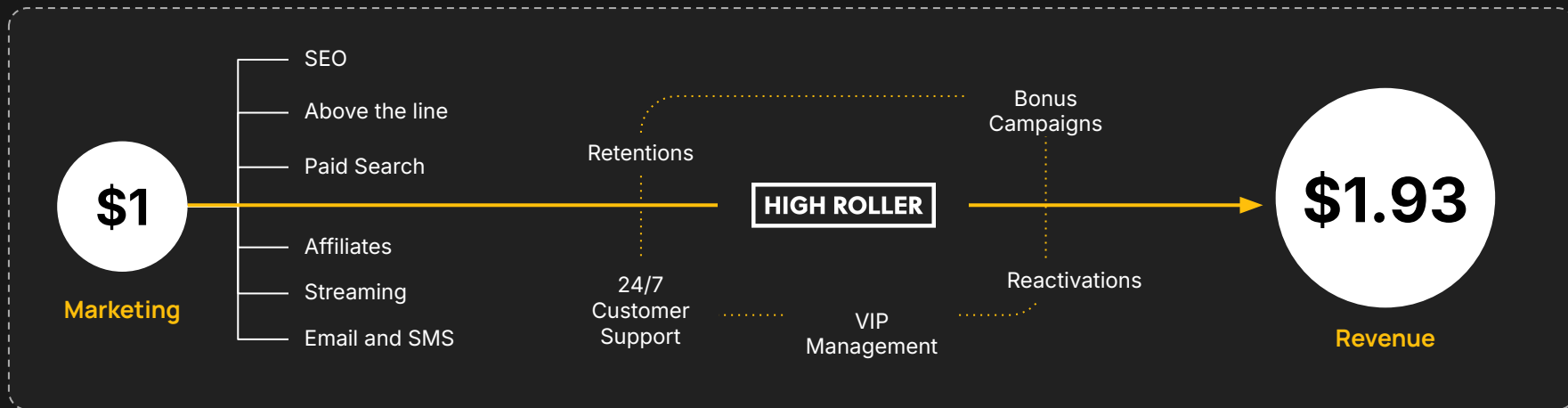
Paid Search

Affiliate

Email & SMS

Our Player Acquisition Engine Scales with Investment

From January 2023 through December 2024, our marketing spend of \$29.8M* resulted in \$57.5M** in revenue



Our online casino brands drive revenue through online slot machines, table games, and live dealer products that are designed with a built-in house advantage.

Our Experienced Board

Board of Directors



Michael Cribari - *Chairman*

17 years experience in the iGaming industry. Director and founder of global iGaming company Spike Up Media & Chairman of the Board of High Roller Technologies.



Brandon Eachus

17 years experience in executive management roles. Director of Spike Up Media and a member of the High Roller technologies board of directors.



Daniel Bradtke

19 years experience in the iGaming industry with a proven track record of successfully founding, operating and exiting multiple global iGaming ventures. High Roller Technologies board member.



Kristen Britt

Vice President of People & Culture at Anaxi, a subsidiary of Aristocrat Gaming. Previously held leadership and management roles at Hard Rock Digital, Churchill Downs.



David Weild IV

Former Vice Chairman of NASDAQ and President of Prudential Financial. Founder, Chairman, and CEO of investment banking firm Weild Capital, LLC. Previously served on the boards of PAVmed (NASDAQ: PAVM), BioSig Technologies (NASDAQ: BSGM), Helium, and current board member of Scopus, BioPharma, INX, and Emeritus.



Jonas Martensson

Strategic advisor at Mojang Studios, previously serving as CEO of Mojang AB, the creators of Minecraft. Co-founder of Happy Socks and MobileBet.com. Previous board experience includes Finnair (NASDAQ) and XLMedia (AIM: XLM).

Our Leadership Team

Key Executives



[Seth Young](#) - Chief Executive Officer

20+ years experience in the iGaming industry as an executive, entrepreneur, board member, and investor. Experience includes PointsBet, Foxwoods, GMA Consulting, FSG Digital, Kinectify, EQL Games, & Kindbridge Behavioral Health.



[Adam Felman](#) - Chief Financial Officer

Experienced in iGaming and public markets, previously serving as CFO and Board Member of Digital Gaming Corporation, and as a Chartered Accountant (ACA) at Hazlems Fenton LLP.



[Emily Micallef](#) - Chief Operating Officer

10 years of experience in people operations and organizational strategy. Prior to High Roller, Emily was Head of Human Resources at Greentube (Novomatic), and an investment and portfolio partner at HappyHour.io.

Key Executives



[Sarah Stienon](#) - Chief Legal & Compliance Officer

10+ years experience in regulated and international markets. Prior experience as CLO, COO, and MLRO at Jackpot.com and Counsel at GAMING1.



[Sarah Nunes](#) - MD & CCO, Finland

10+ years experience in regulated and international markets. Prior experience includes Betsson, Kindred, Rootz.



[Carlo Scappaticci](#) - MD, Canada

20+ years experience in regulated and international markets. Prior experience includes Pala Interactive, Askott, Dafabet.

Key Advisors



[Robin Reed](#) - Advisor

20+ years experience in the iGaming industry, having held numerous leadership roles in private and public companies. iGaming Hall of Fame inductee in 2019.



[Jeff Smith](#) - Advisor

25 years digital marketing experience, building agencies, platforms, and brands reaching hundreds of millions of users.

Licensing & Compliance

We are licensed by regulatory bodies in various jurisdictions and focus on regulated market opportunities that offer access to stable revenue streams.

Our Gaming Licenses

Held



Estonia



Curacao

Pending



Ontario

Planned



Finland



Alberta



High Roller fully complies with AML requirements in any jurisdiction in which it operates, and performs:

- Age & ID verification
- Geolocation verification
- Device fingerprinting
- Know-Your-Customer ("KYC") checks
- Screening against appropriate government watchlists (i.e. PEP)
- Enhanced due diligence & source of funds screening
- SAR/CTR tracking & filing
- Appropriate record keeping
- Collaboration with third-party payment & treasury management vendors
- Configurable, robust, real-time detection and alert system for AML-related "red flags", based on standard industry practices and market-specific criteria.

Finland: Core Market Focus

- The online gaming total addressable market opportunity is estimated between **\$600M to \$1.2B*** (regulated & unregulated)
- The management, advisory, and founding team(s) have **strong experience** in the Finnish market
- Subject to enabling legislation, Finland will move from its current structure as government monopoly to a licensed, regulated market profile (est. January 2027)
- Finland is our **largest current market**, currently driving **60%** of Net Gaming Revenue
- High Roller has the potential to over-index fair market share due to its localized knowledge and running start
- Licensing de-risks loss of revenue and provides ongoing business stability
- Organizational restructure contemplates greater focus on Finland
- Use of open banking reduces cost and complexity of payments & KYC, reducing overhead as compared to markets of prior focus
- Potential for prohibited revenue-share based affiliation justifies increase in market spend reallocated from other markets



2026

License applications
Open for B2C



2027

Licensed operators
commence operations



2028

B2B software supplier
licenses required

Ontario: Core Market Focus

- Ontario entry increases our total addressable market by **\$2.4B**.***
- High Roller has submitted its license application to access the Ontario iGaming market
- Ontario is the **6th** largest regulated market in the world by GGR with strong future growth expected*
- Ontario is the #1 top performing market in North America over the first 3 years of its lifetime (**\$5.2B** April 2022-Present)**
- Online casino represents the vast majority of Ontario's total addressable market opportunity (**72%**)***
- Successful license procurement adds additional gaming license to company portfolio, increasing business value and reputation
- Premium, casino-focused High Roller brand will resonate with educated consumers
- SpikeUp player acquisition capabilities offer strong strategic advantage
- Regulated market entry enables company to shift existing unregulated Canadian marketing spend into regulated environment
- License approval & product launch expected H2-2025
- Market entry is an anchor for further expansion in Canada as provinces undergo regulatory harmonization (i.e. Alberta)



Q1 2025

License Application
Submitted



H2 2025

License Approval &
Launch



2026

Further Expansion

Alberta: Core Market Focus

- Analyst estimates of the total addressable online gambling revenue opportunity in Alberta vary, with market sizing estimates ranging from approximately **\$300M** to **\$750M**.*
- In 2025 the Alberta Provincial Legislature introduced Bill 48, the iGaming Alberta Act, to establish a framework for licensing and regulation of online gaming operators and suppliers, in the interest of creating an open and competitive market similar to Ontario.
- As of May 7, 2025, Bill 48 passed its third reading in the provincial legislature, confirmed by Royal Assent.
- The market structure and taxation rate are expected to be similar to Ontario (20%).
- Subject to approval of the province's regulatory framework, the market is projected to go live in 2026.
- Alberta's provincial market is highlighted by high projected player values, making the market an attractive emerging opportunity.
- Subject to licensing and regulatory approval, High Roller anticipates the opportunity to enter Alberta's regulated market as a licensed operator.



Q2 2025

Enabling legislation
passed



H2 2025

License submission
and approval



2026

Launch 

Canada & Finland

- Ontario, Alberta, & Finland are mature online gaming markets with well-educated player bases, moving from unregulated to regulated
- The markets feature shared player behaviors around content preferences, and embrace use of open-banking for lower-friction transactions
- Ontario's market features a favorable gaming tax and regulatory framework, with Alberta and Finland expected to follow suit.
- Strong cultural crossover supports our brand messaging and player engagement strategy
- Casino-led brands like High Roller have a track-record of success in markets typically dominated by sports-led brands
- All three markets rank amongst the highest in the world in terms of player engagement and customer value



Our Expansion Strategy to Enter Additional Regulated Markets

High Roller is focused on perfecting, scaling, and maintaining operations in a measured amount of core markets, which will lead to efficient operational economies of scale as we continue brand expansion into new markets.

Success in our core markets will drive our expansion strategy into new high-potential regulated markets like the United States and Latin America.

Licensing

Applying directly for a license for a specific market through the local regulatory body, like in Finland, Ontario, or Alberta.

Market Access

Commercial agreement with a local license holder to launch and operate an online brand, after licensing and regulatory approval, a structure featured in many jurisdictions in the United States.

Joint Venture

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

SpikeUp Media is Our Secret Sauce

- High Roller's Founders include the founders of SpikeUp Media, who have more than **15 years** of direct experience in the online casino industry, generating over **1M** first-time depositing customers for its partners and more than **\$600M** in player deposits from over **\$150M** in advertising spend.
- SpikeUp has successfully operated across **30+** international markets, attaining deep insight into successful market-entry strategies. SpikeUp's capabilities represent one of our keys to success in the markets in which we operate.

spikeup



Experts on social media

- Large, in-house creative team with a proven track record of results
- A large and continuously growing network of talent/influencers to leverage for ad creatives
- Ability to produce and deliver hundreds of ads each week targeting a vast range of demographics and segments across all social media platforms
- Extensive experience with operating large campaigns in licensed markets, and an ability to ensure that all advertisements adhere to local regulatory requirements.

Data & Proprietary AI technology

- SpikeUp's proprietary technology provides an unfair advantage around customer acquisition relative to the efforts of other brands
- Real time targeting of high-value players while avoiding individuals that may be experiencing problems with gaming
- Features a lower cost per acquisition and a higher return on advertising spend than industry standard
- AI powered data and content feeds accelerate search engine optimization ("SEO") efforts through the creation thousands of unique game content pages in a matter of minutes, improving competitive rankings with lower effective cost

Our Revenue is Diversified

- High Roller may choose to offer a sports betting product as an additional customer amenity to complement its leading online casino product in select markets, which is an upside opportunity

CasinoRoom: B2B Affiliate Marketing

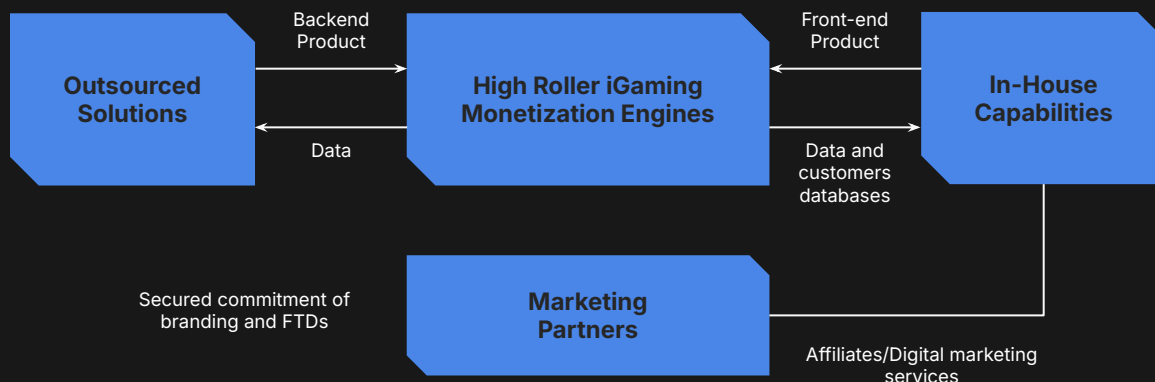
- While High Roller focuses on regulated markets, the CasinoRoom affiliate business allows for strategic revenue diversification.
- CasinoRoom allows for the generation of revenue in markets that our casino brands may not operate in directly, expanding our reach while minimizing overhead and regulatory exposure.
- This cost-effective, low-risk revenue stream complements our core strategy and provides optionality for the future.



We Operate a High Tech, Innovative, End-to-End Solution

Controlling our front-end framework allows for full control, flexibility, differentiation, and tailoring of our offering to end-users. High Roller has been designed to scale and localize, vastly reducing typical time to market. We operate with a data-driven approach, and our platform contains all of the features that would be expected of a Tier 1 online gambling operator.

- Front-end design and framework
- Risk, fraud, payment and KYC technologies
- Compliance services
- CRM management
- 1st line player support
- Product and content management
- Free-to-play games
- Engagement tools and reward engines



Our thoughtfully curated product allows us to operate with high efficiency, and creates operational economies of scale. We leverage artificial intelligence and have created customized workflows to manage key operational functions like bonus and promotional offerings, customer segmentation, and more.

Reintroducing High Roller: Key Takeaways

- In a world where online gaming products are relatively commoditized, High Roller's VIP branding sets it apart from the crowd.
- High Roller is a casino-led brand that may choose to offer a sports wagering product as an amenity, which sets the brand apart from sports-first brands. Historically, casino-led brands competing in sports-focused markets tend to find outsized success with casino-led consumers.
- High Roller is founded and operated by well-known industry veterans that remain active as early-stage investors in the gambling and entertainment market. This deep industry-side connectivity provides High Roller with a unique advantage related to introducing new, innovative products to market before other operators.
- Our resilient, regulation-first growth model offers stronger long-term margins, reduces business volatility, and positions our brand for global scalability.
- High Roller's excellence in customer acquisition and retention is anchored by SpikeUp's 15+ years of experience in marketing, and its highly proprietary technology focused on executing media spend for the highest possible return on investment.
- High Roller offers over 6,000 game titles from more than 90 leading game vendors, boasting one of the largest online gaming libraries of any operator in the world.
- High Roller is focused on perfecting, scaling, and maintaining operations in a measured amount of core markets, which will lead to efficient operational economies of scale as we continue brand expansion into new markets.

More Information

Q2 2025

[Earnings Release](#)

[10-Q](#)

Q1 2025

[Earnings Release](#)

[10-Q](#)

FY 2024

[Earnings Release](#)

[10-K](#)

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Premium brand value

HighRoller.com is the ultimate iCasino brand, resonating to the highest value player segment

Highly experienced management team

Over 100 years combined experience in online gambling and development

AI-Driven development

Reduces operational costs through automation of key functions

Strong foundation for growth

Accelerating revenue growth in existing markets and through new market expansion

Thank You

HIGH ROLLER

TECHNOLOGIES, INC

2025

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