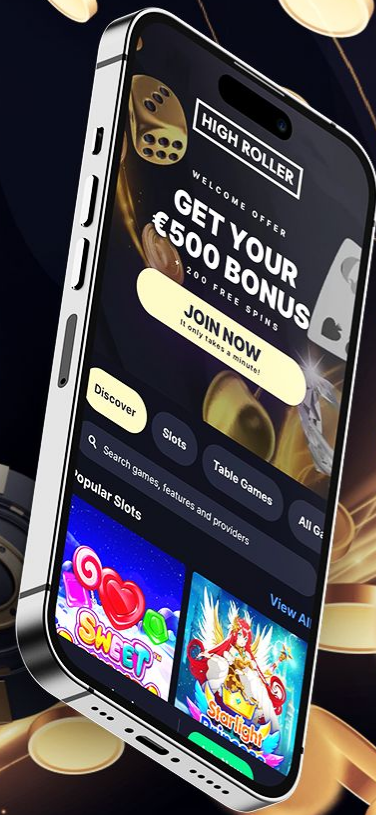


HIGH ROLLER

TECHNOLOGIES, INC

Company Overview: Fall 2024



Forward Looking Statements

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

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

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

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

Explanatory Notes on Use of Non-GAAP Financial Measures

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

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

About Us



HIGH ROLLER



FRUTA

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

HIGH ROLLER



Significant Year Over Year Growth

Financial highlights as of 12.31.2023*

Revenue

\$29.7M

+60% YoY

Average revenue
per user

\$575

+11% YoY

Average deposit
per user

\$1.5K

+24% YoY

Unique
depositors

49.8K

+73% YoY

Bets

\$714M

+79% YoY

Customer
deposits

\$74.7M

+114% YoY

Active users

51.4K

+77% YoY

First time
depositors

41.5K

+44% YoY

Strong Revenue Growth Potential Through New Market Expansion

Size of our existing
addressable market:

\$3.3B*

Our revenue:

\$29.7M**

*Data source: H2 Gambling Capital.

**Year ended December 31, 2023

Size of the world iGaming
addressable market:

\$135B*

Expansion strategy:

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

Sizable High Growth Industry

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

2023

Total worldwide gambling*:
\$540 billion

Online share:
\$135 billion
(25%)

2027

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

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

Data source: H2 Gambling Capital.

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

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

HIGH ROLLER

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

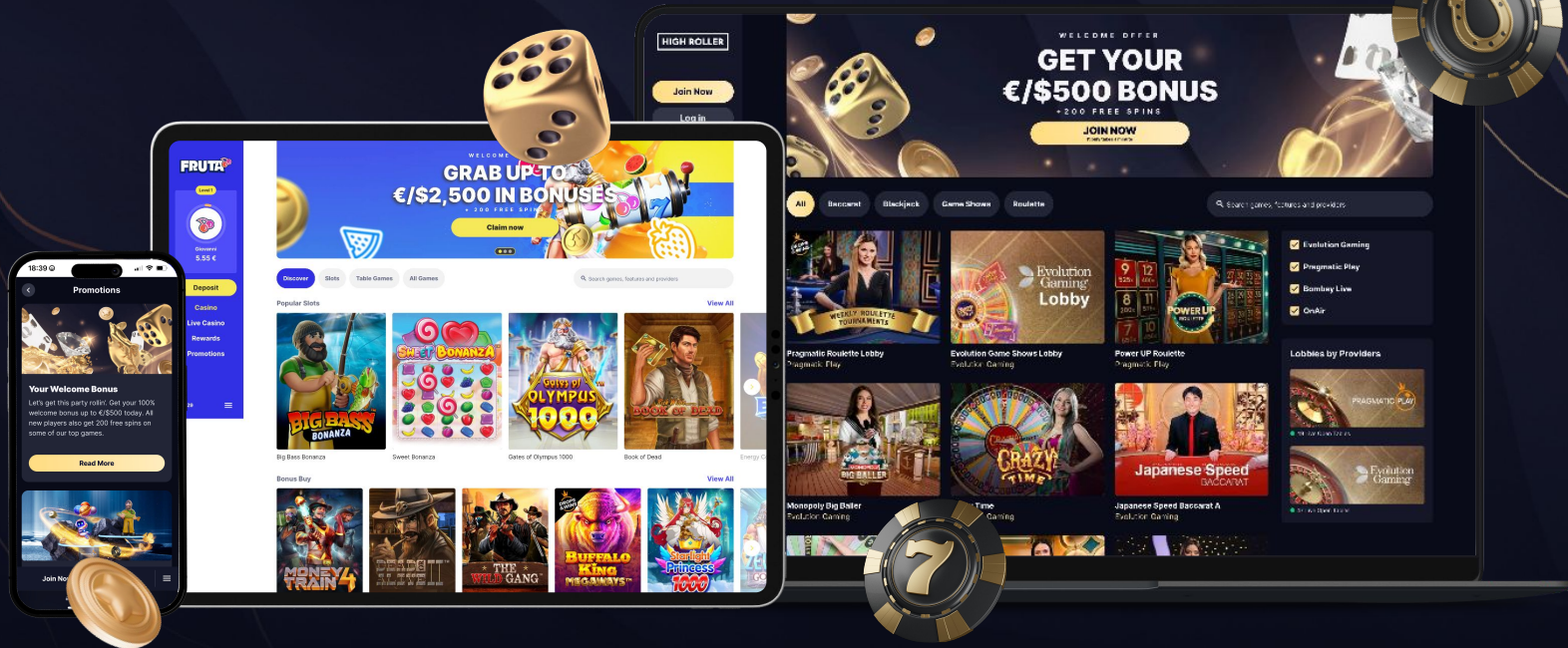




Launched in December 2023,
Fruta.com is strategically
positioned for the **Latin American
market**, as well as broad global
appeal with a memorable
premium brand.



Our Brands are Optimized to Enjoy on All Devices



We Have the World's Best Online Casino Games

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

 Evolution

PRAGMATIC  PLAY

 Big Time
Gaming

NETENT
BETTER GAMING™

 RED
TIGER

nOLIMIT
CITY

PLAY'n GO

 QUICKSPIN

 PLAYSON

RELA
GAMING

 Microgaming

 GAMOMAT

Live Casino is a High Growth Vertical



Our Marketing Expertise is Our Advantage

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

spikeup

Google Ads



facebook

Paid Search

TV & Radio

SEO

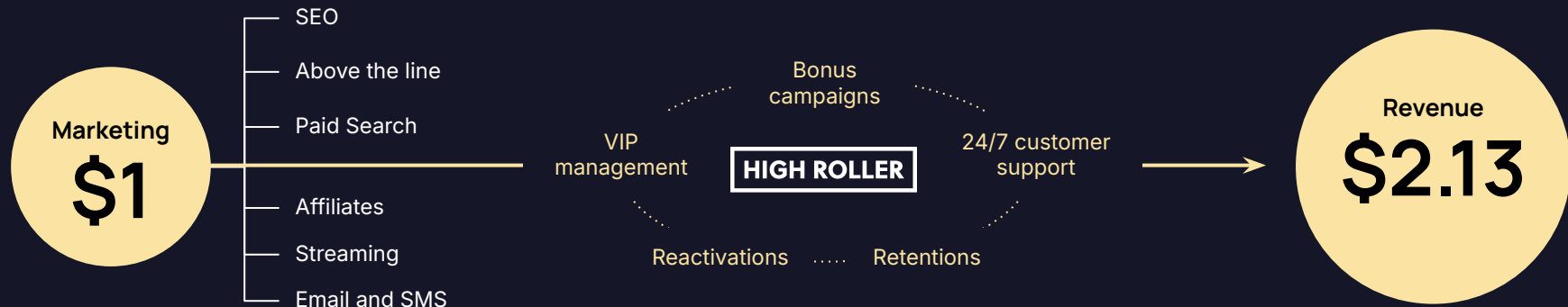
Affiliate

Email & SMS

Streaming

Our Player Acquisition Engine Scales with Investment

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



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

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

HIGH ROLLER TECHNOLOGIES, INC.

End-to-End Tech Strategy

Website and mobile solutions

Desktop

Tablet

Mobile
(iOS + Android)

AI driven content management system

Content, supplier and lobby management

Bonuses, promotions and segmentation

Operational automation of key functions

Platform

Casino content and payment supplier integrations

Player account management

Single source of truth database, real-time data broker



Proprietary



Third-Party: Pragmatic

Avenues to Regulated Markets

Licensing

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

Market Access

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

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

Joint Venture

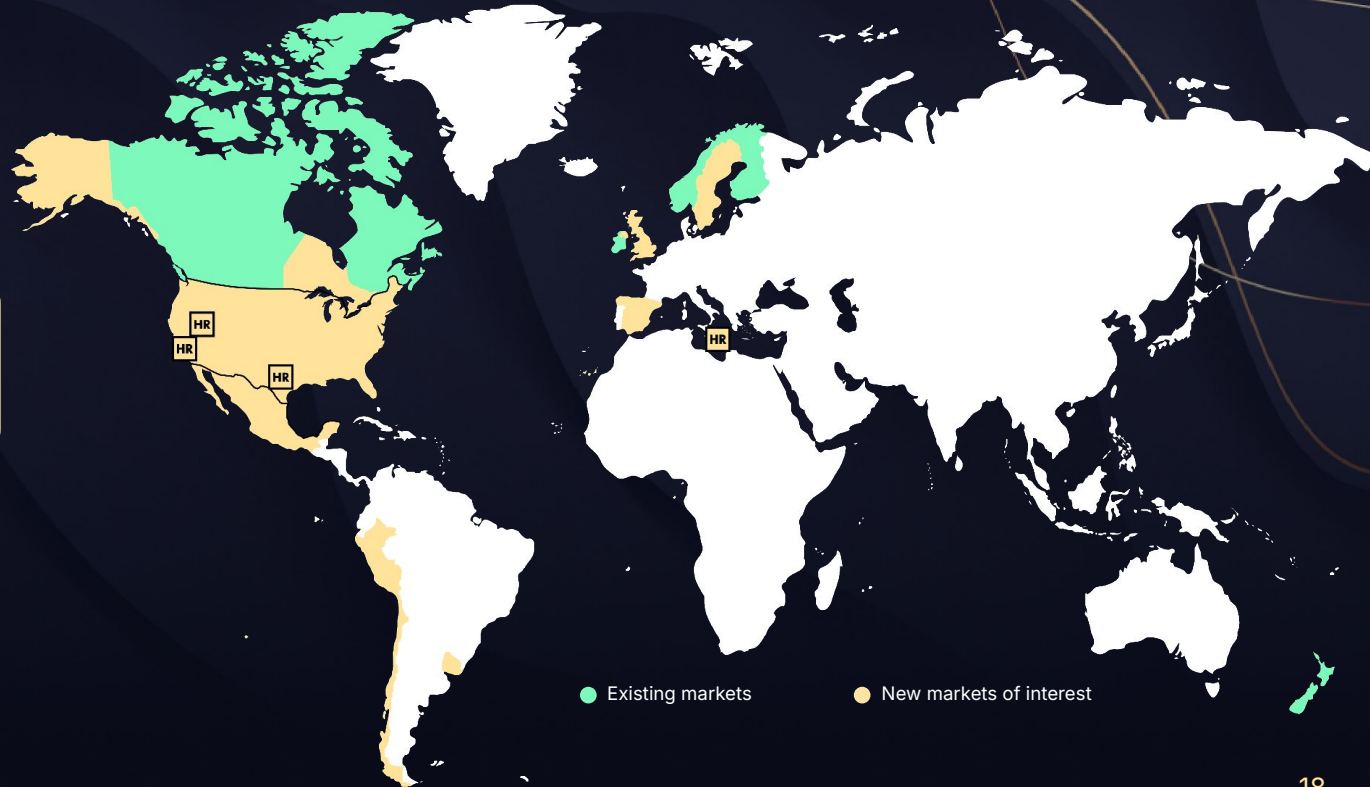
Partnering with a local licensed operator that has a lack of digital knowledge and/or resources, which is common with retail casinos that obtain an online license through regulation.

Current Markets and Global Expansion Strategy

HR

High Roller Team:

Malta, Texas,
California, Nevada



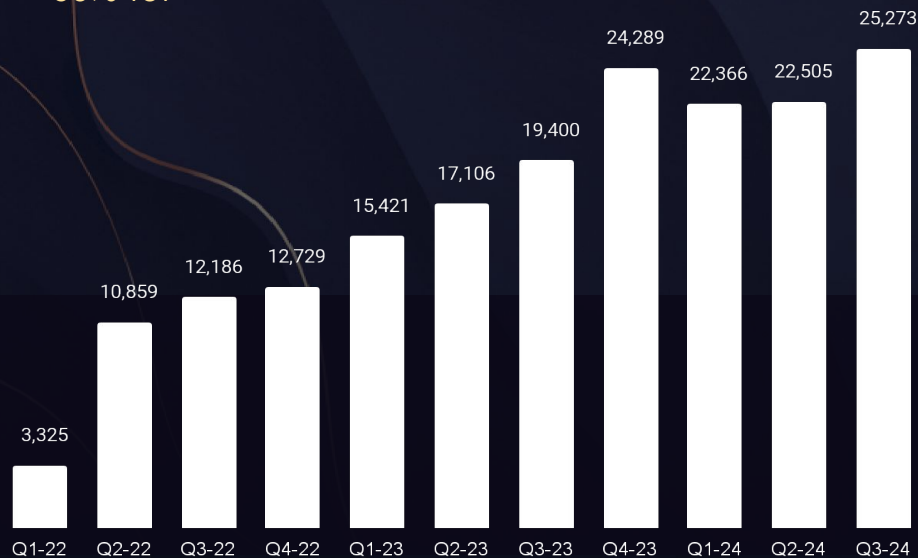
Quarterly Growth Trends

Quarterly Active Players

25.3K

+30% YoY

Active Players

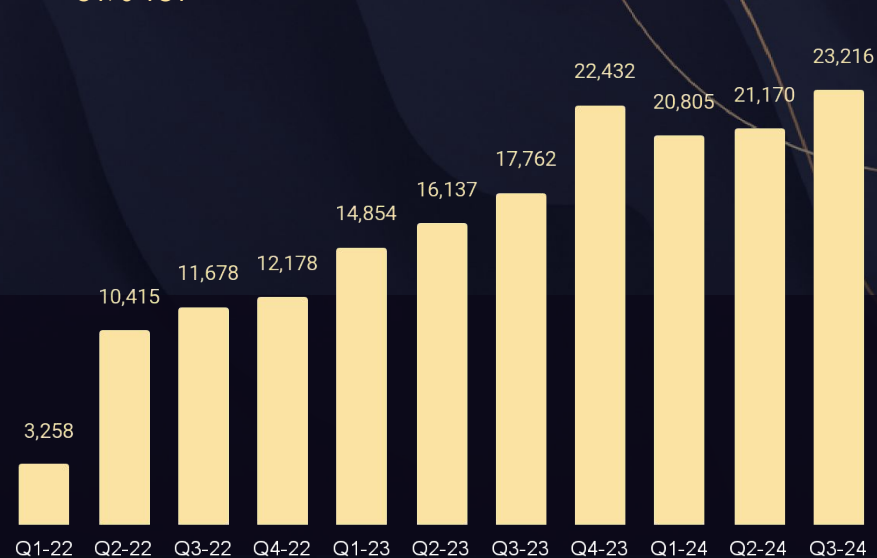


Quarterly UDCs

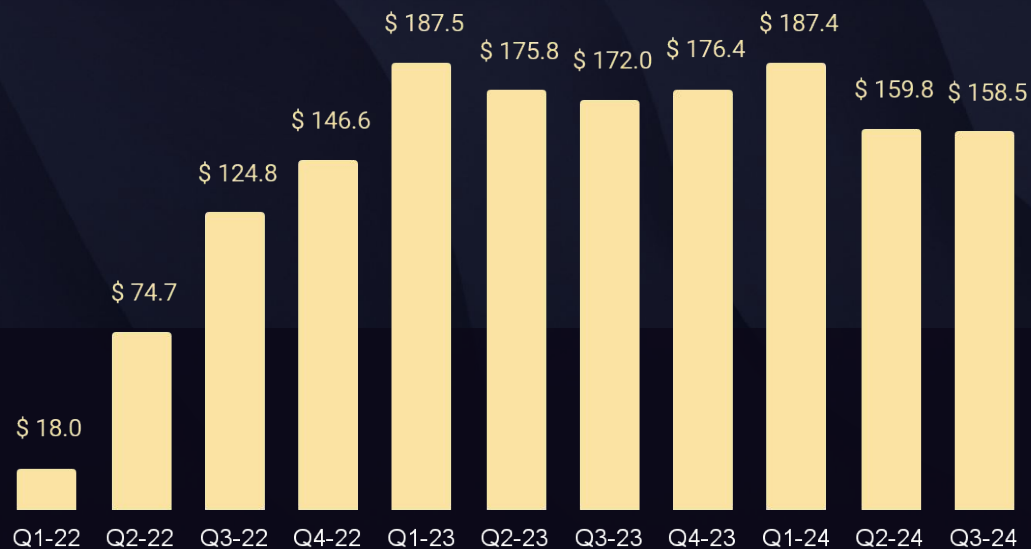
23.2K

+31% YoY

Unique Depositing Customers (UDCs)



Quarterly Bets Placed (in millions)



Annual Consolidated Statements of Operations Data

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

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

In USD 1,000	Year ended December 31, 2023	Year ended December 31, 2022	Variance
Revenue	\$29,675	\$18,492	\$11,183
Net loss	\$(2,818)	\$(3,058)	\$240
Interest expense, net	114	107	7
Income tax expense (benefit)	13	(7)	20
Share-based compensation	218	113	105
Foreign exchange loss	2,030	552	1,478
Depreciation and amortization	60	4	56
Loss on impairment of intangible assets	—	935	(935)
Adjusted EBITDA	\$(383)	\$(1,354)	\$971
Adjusted EBITDA margin	(1%)	(7%)	6%

Nine Months Ended Unaudited Consolidated Statements of Operations Data

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

Three Months Ended Unaudited Consolidated Statements of Operations Data

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

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

In USD 1,000

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

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

In USD 1,000

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

Unaudited Consolidated Balance Sheet Data

In USD 1,000

September 30, 2024

Assets

Cash and cash equivalents, and restricted cash	\$2,921
Prepaid expenses and other current assets	977
Total current assets	3,898
Due from affiliates	1,227
Tangible and intangible assets, net	7,721
Other non-current assets	45
Total assets	\$12,891

Liabilities and Stockholders' Equity (Deficit)

Accounts payable	\$1,658
Accrued expenses	4,522
Player liabilities	791
Due to affiliates	5,090
Short-term unsecured notes payable to stockholders	500
Other current liabilities	113
Total current liabilities	12,674
Non-current liabilities	996
Total liabilities	13,670
Stockholders' equity (deficit)	—
Preferred stock	—
Common stock	7
Additional paid-in capital	22,805
Accumulated deficit	(25,074)
Accumulated other comprehensive income	1,483
Total stockholders' equity (deficit)	(779)
Total liabilities and stockholders' equity (deficit)	\$12,891

Management Team Comprised of Industry Veterans

Ben Clemes

Chief Executive Officer

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

Kristofer Muscat

Chief Operating Officer

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

Matt Teinert

Chief Financial Officer

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

Sven Kaltenegger

Chief Marketing Officer

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

Tony Kjälström

General Manager Malta

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

Chris Azzopardi

Chief Product Officer

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

Board of Directors

Michael Cribari

Co-Founder, Chairman

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

Kristen Britt

Director

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

Brandon Eachus

Co-Founder, Director

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

Jonas Martensson

Director

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

Daniel Bradtke

Director

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

David Weild IV

Director

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