High Roller Technologies, Inc.

ROLR

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001947210

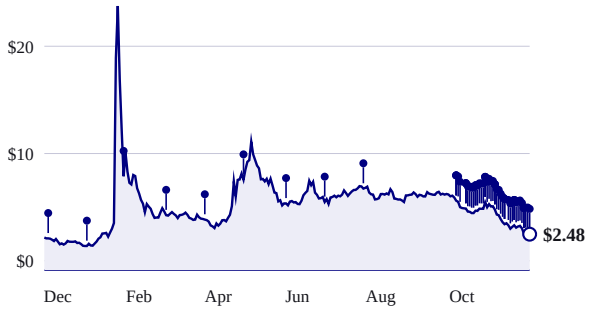
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

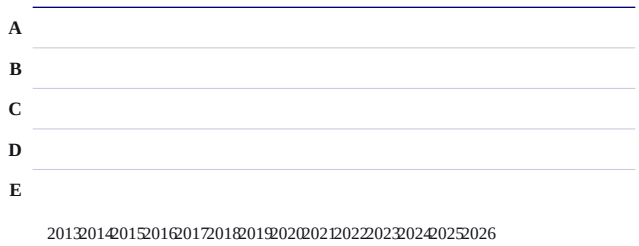
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $18.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 10, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$2.45 2026-11-19; market equity $27.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 10, 2026

High Roller Technologies, Inc. (together, with its subsidiaries, unless the context otherwise indicates, "High Roller," "we," "us," "our," "ours", or the "Company") is 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. The Company defines the term platform ("Platform") as the fusion of its technical IP, commercial partnerships, and operational expertise. Our experienced operational management team actively oversees engagement with its players and partners.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 98.3						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing					
Accruals ratio	36.4%	(5.7%)	98.3	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 80.9					
Altman Z double-prime	(5.85)	2.06	84.9	358	2025-12-31
Net debt to EBITDA	not computable	2.36x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	0.81x	1.32x	76.8	463	2025-12-31
Growth and financing, sleeve percentile 91.5					
Revenue growth, three-year compound	not computable	5.0%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 2					
Net share issuance, one year	30.0%	(0.6%)	91.5	354	2026-03-10

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.0%
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	86.6%	0.06%	94
Distance from 52-week high	(89.6%)	(27.0%)	3
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(12.0%)	4.0%	13
Book value to price	1.00	0.38	83
Sales to price	0.75	0.72	52
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.50	(0.12)	94
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$13.4M
Operating cash flow, four quarters	-$7.6M
Months of runway	21.2
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$172,090

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$3.2M	2025-12-31	2026-03-10	10-K	26-000462
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2025-12-31	2026-03-10	10-K	26-000462
3	assets	us-gaap:Assets	$18.5M	2025-12-31	2026-03-10	10-K	26-000462
4	assets	us-gaap:Assets	$16.6M	2024-12-31	2026-03-10	10-K	26-000462
5	current assets	us-gaap:AssetsCurrent	$5.8M	2025-12-31	2026-03-10	10-K	26-000462
6	current liabilities	us-gaap:LiabilitiesCurrent	$7.2M	2025-12-31	2026-03-10	10-K	26-000462
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$24.3M	2025-12-31	2026-03-10	10-K	26-000462
8	operating income	us-gaap:OperatingIncomeLoss	-$6.2M	2025-12-31	2026-03-10	10-K	26-000462
9	book equity	us-gaap:StockholdersEquity	$9.6M	2025-12-31	2026-03-10	10-K	26-000462
10	liabilities	us-gaap:Liabilities	$8.9M	2025-12-31	2026-03-10	10-K	26-000462
11	revenue	us-gaap:Revenues	$20.5M	2025-12-31	2026-03-10	10-K	26-000462
12	revenue	us-gaap:Revenues	$23.2M	2024-12-31	2026-03-10	10-K	26-000462
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,000	2025-12-31	2026-03-10	10-K	26-000462
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$313,000	2025-12-31	2026-03-10	10-K	26-000462
15	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$2.3M	2025-12-31	2026-03-10	10-K	26-000462
16	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.9M	2025-12-31	2026-03-10	10-K	26-000462
17	current assets	us-gaap:AssetsCurrent	$8.8M	2024-12-31	2026-03-10	10-K	26-000462
18	current liabilities	us-gaap:LiabilitiesCurrent	$10.2M	2024-12-31	2026-03-10	10-K	26-000462
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,890,098	2026-03-10	2026-03-10	10-K	26-000462
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,375,349	2025-03-20	2025-03-21	10-K	25-008652

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