

NASDAQ: BRAG | TSX: BRAG

First Quarter 2025 Results Presentation

May 2025



Forward Looking Statements



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This presentation makes reference to certain non-IFRS measures, including Adjusted EBITDA and EBITDA. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and metrics are used to provide investors with supplemental measures of Bragg's operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. Bragg also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures, including industry metrics, in the evaluation of companies in our industry. Management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. See related disclosure in Bragg's Annual MD&A (including under the heading "Limitations of Key Metrics and Other Data").

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Who We Are

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WE CREATE & DELIVER CASINO GAMES

Delivering cutting-edge proprietary content as well as top-tier online casino games from third-party studios

.02

WE EMPOWER OPERATORS TO LAUNCH & SCALE

Empowering operators to seamlessly launch, run, scale, and optimize their **casino**, **sports betting** and **lottery** sites for maximum success

.03

WE ENHANCE THE END USER EXPERIENCE

Leveraging advanced analytics and powerful AI to enhance player engagement, maximize revenue potential, and drive smarter, more efficient iGaming operations

First Quarter Performance Highlights

.01

+7.1% revenue growth overall;
+27% revenue growth factoring out Netherlands contraction¹

.04

+63.5% YoY growth in cash from operations to **EUR 4.5 million**

.02

+612 bps gross profit margin increase as high margin proprietary content increases **+62%**

.05

Continued **decreasing reliance on the Netherlands** and lower-margin BetCity

.03

+19.7% AEBITDA² growth demonstrating strong operational leverage in the quarter

.06

+150% increase in U.S. revenue from Bragg's proprietary and exclusive online casino content

First Quarter & Recent Operational Updates

Brazil Launch



- **Launched** operations in Brazil's regulated iGaming market, Jan 1
- Exclusive & aggregated **casino content**; player engagement tools
- LatAm region projected to **generate up to 10% of Bragg revenue** in 2025

Caesars Partnership



- Includes exclusive **game development** and **remote games server ("RGS") lease** agreement
- Elevates Bragg from content supplier to technology partner
- **Unlocks value** in Bragg's iGaming technology IP

Content Expansion



- Expanded to second Canadian province through **Loto-Québec** content distribution deal
- Partnership with and **investment in RapidPlay**, a Brazilian online casino content studio

Corporate



- **Holly Gagnon appointed Chair of the Board** (previously Lead Director)
- **Repaid USD 5 million** of USD 7 million secured note; extended remaining USD 2 million to June 2025; finalizing new credit facility with improved terms



Financials

Financial Overview

1Q25 Delivered Year-over-Year growth across all Key Metrics

+7.1%

YoY Q1 increase in Revenue

+612 bps

YoY Q1 increase in Gross Profit Margin %

+20.3%

YoY Q1 increase in Gross Profit

+19.7%

YoY Q1 increase in Adjusted EBITDA

Revenue (EUR,m)

Period	Revenue (EUR,m)
4Q23	23.4
1Q24	23.8
2Q24	24.9
3Q24	26.2
4Q24	27.2
1Q25	25.5

Gross Profit (EUR,m)

Period	Gross Profit (EUR,m)	Gross Profit Margin (%)
4Q23	12.0	51.5%
1Q24	11.9	49.9%
2Q24	12.4	49.9%
3Q24	14.0	53.5%
4Q24	15.8	58.0%
1Q25	14.3	56.0%

Adjusted EBITDA (EUR,m)

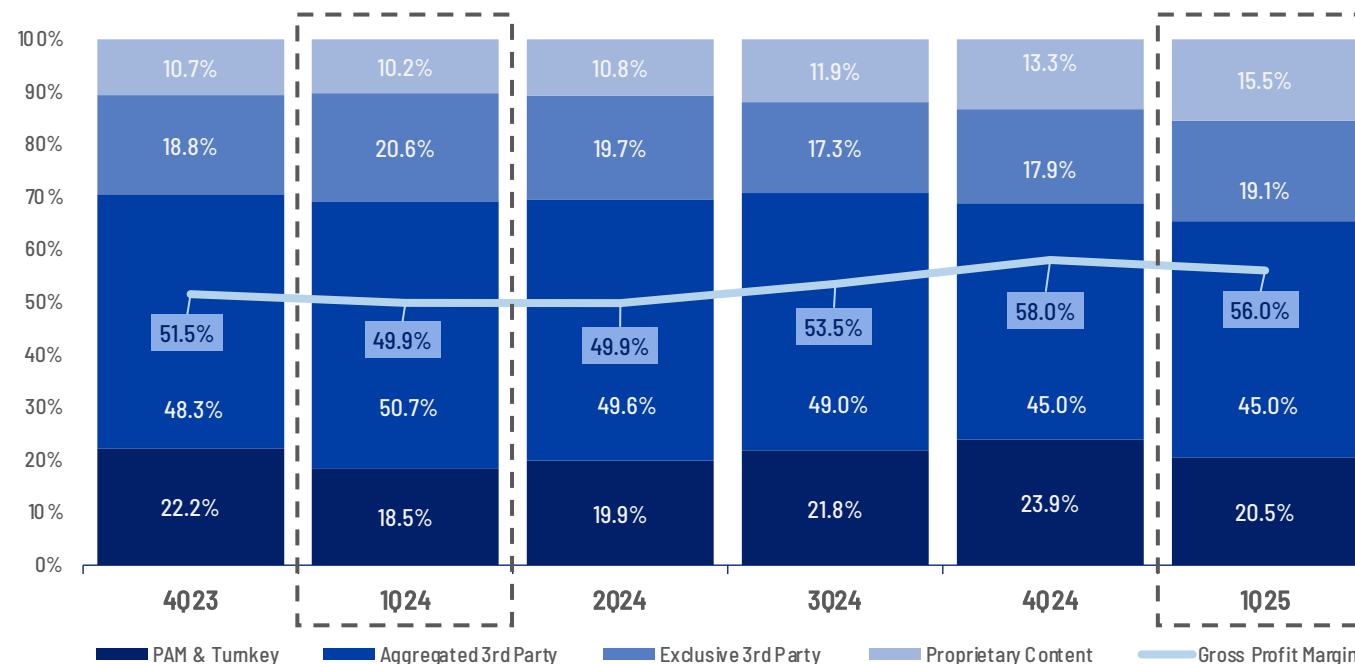
Period	Adjusted EBITDA (EUR,m)	Adjusted EBITDA Margin (%)
4Q23	2.8	11.9%
1Q24	3.4	14.3%
2Q24	3.6	14.5%
3Q24	4.1	15.6%
4Q24	4.7	17.2%
1Q25	4.1	16.0%

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First Quarter 2025 Product Mix

- In 1Q25, **PAM & Turnkey revenue was EUR 5.2m** and represented **20.5%** of total revenue, compared to EUR 4.4m and 18.5% in 1Q24
- Aggregated content revenue was 45.0% of 1Q25 revenue, a **570 bps decline** since 1Q24, driving a product mix which is margin accretive to our bottom line
- Proprietary content represents a record **15.5%** of total 1Q25 revenue, led by **continued U.S. market momentum**

Product Mix Continues to Evolve



CONTINUED IMPROVED PROFIT MARGINS PROJECTED IN FY25 DERIVED FROM STRATEGIC CHANGES TO PRODUCT MIX

Strong Proprietary Revenue Growth

Proprietary content from Bragg's fully owned, in-house casino games studios drives increased profit margins

- **+62% Proprietary Content Revenue Growth YoY** to EUR 3.9 million in 1Q25
- Proprietary content expands from 10.2% of all revenue in 1Q24 to **15.5% of all revenue in 1Q25**
- **Supports +612 basis point gross profit margin increase** from 49.9% in 1Q24 to 56.0% in 1Q25

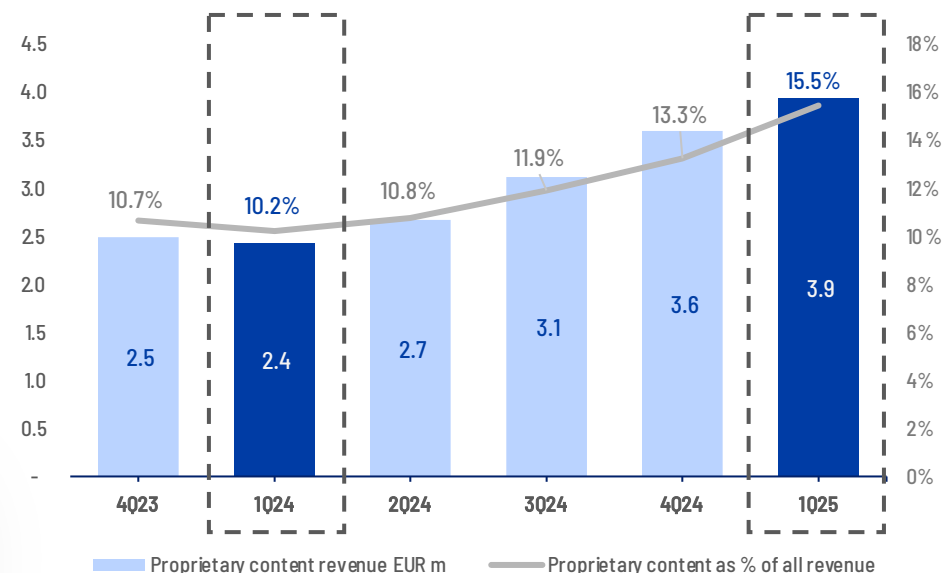
WILDSTREAK
GAMING

ATOMIC SLOT LAB

INDIGOMAGIC



Proprietary Content Revenue Growth



STRATEGIC SHIFT TO GREATER MIX OF REVENUE DERIVED FROM PROPRIETARY CONTENT SUPPORTS EXPANDING PROFIT MARGINS



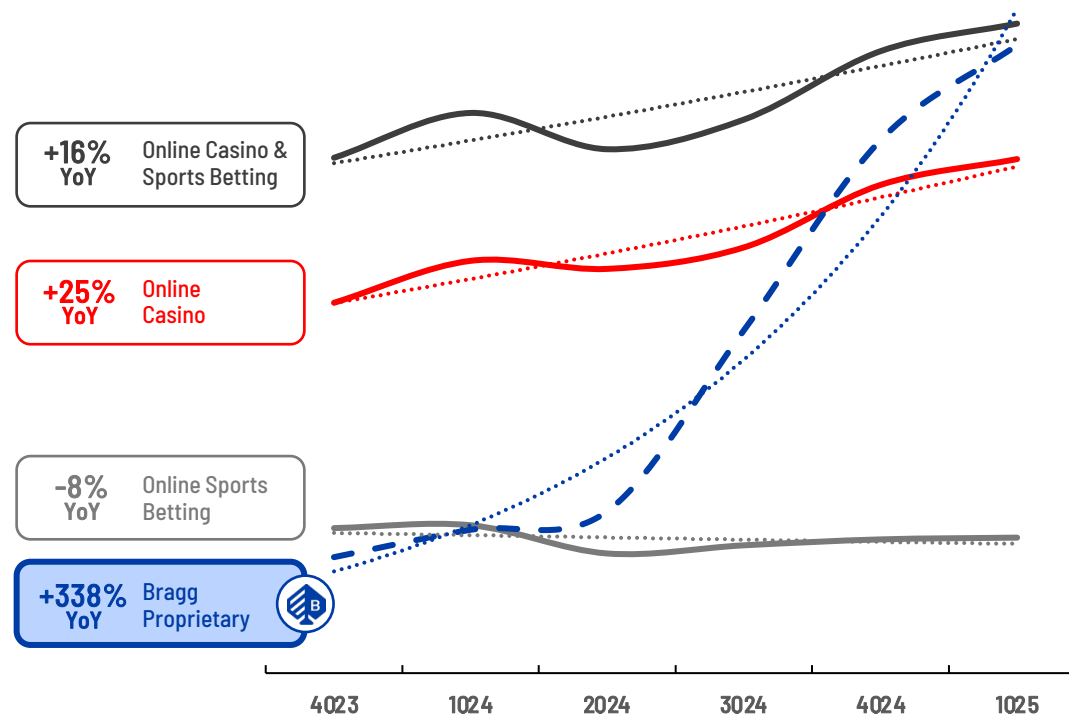
Commentary on Strategy & Operations

Rapid Bragg Growth in the Growing U.S. Online Casino Market

- **+16%** US market growth YoY; online casino & sports betting combined¹
- **+25%** market increase in U.S. online casino YoY (vs. -8% contraction for sports betting)
- **+338%** increase YoY in U.S. GGR from Bragg's proprietary online casino content (+155% GGR for Bragg U.S. online casino content including partner studios)
- **USD 9.5 bn** U.S. online casino market in 2025 projected to grow to **USD 75 bn+** at maturity
- **Bragg's scalable model allows expansion into new regulated states (Ohio!) with minimal incremental cost**



GGR Growth in the United States¹



BRAGG IS IN THE RIGHT MARKET & BRAGG IS GROWING FASTER THAN THE MARKET IN THE U.S.



1. Gross Gaming Revenue ("GGR") in U.S. states regulated for online casino in which Bragg is a licensed supplier - Connecticut, Delaware, Michigan, New Jersey & Pennsylvania - according to Eilers & Krejcik

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Brazil Market Update

- **Launched on first day** of regulated market opening, January 1, 2025
- Exclusive partnership with and investment in **specialist Brazilian games studio RapidPlay...**
- **...Expands localized & exclusive content portfolio**, with option to acquire a controlling interest
- Strategically positioned in **Brazil's USD 1.5 Billion iGaming market**
- **Market projected to surge to USD 3.7 billion by 2030**
- Brazil projected at **up to 10% of revenue in 2025**

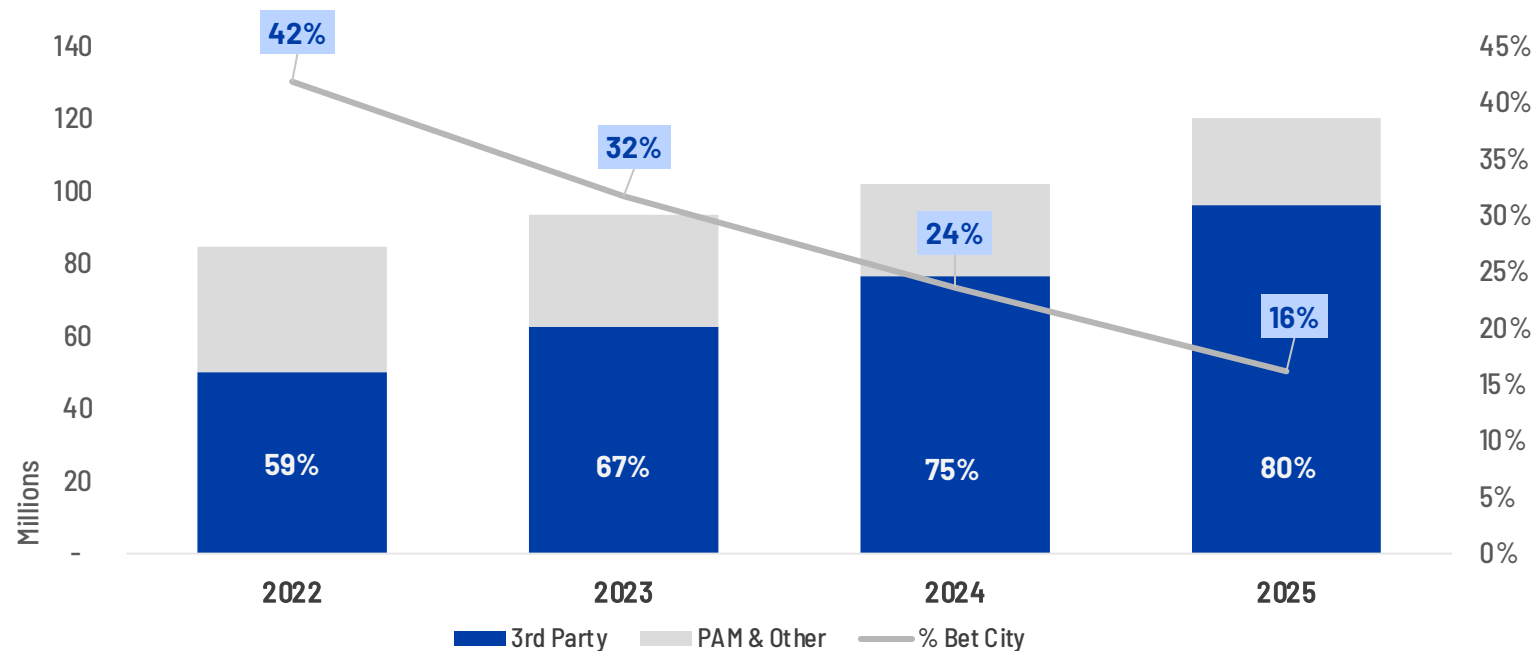


Shifting Reliance: Reducing Risk Through Revenue Diversification

Lower-margin BetCity exposure projected to reduce to 16% in FY 2025

- Revenue share from BetCity has dropped significantly from 42% in 2022 to an expected **16% in 2025**
- BetCity's product mix has steadily shifted toward 3rd Party, aggregated content, which generates significantly lower margins
- Should BetCity exercise an option to migrate to a proprietary tech stack, a minor impact to the bottom line would be projected**

Total Revenue, EUR m; % BetCity



2022: BETCITY 42% of REVENUE | 2025e: BETCITY 16% of REVENUE

Strategic Shift to Exclusive & Owned Content Sets Stage for Margin Growth

(Lowest Margin)

Aggregated Content

45% of Revenue

- Entry point with operators
- Aggregated, non-exclusive 3rd Party content is purchased and resold by Bragg at a spread

Shift in Revenue Concentration

Evolution

PRAGMATIC PLAY

SPRIBE

+ over 100 more studios

(Medium Margin)

Exclusive Content

19% of Revenue

- Royalties shared with external studios
- Bragg is exclusive distributor of content titles from external studios
- Allows studios to focus on game development
- Includes potential for operator-branded content

(Highest Margin)

Proprietary Content

15% of Revenue

- Full royalties capture
- Recurring revenue stream
- Long-term value creation
- Building valuable IP portfolio

BLUBERI

King Show GAMES

incredible TECHNOLOGIES

+ 20 more studios

WILDSTREAK GAMING

ATOMIC SLOT LAB

INDIGOMAGIC

+ 3 more studios

Investment Highlights: Well-Placed to Capture Value in Regulated Markets



NASDAQ-listed **specialist regulated iGaming market supplier** with global reach



Expanding profile in US as tier 1 iCasino partner (DraftKings, FanDuel, BetMGM, Caesars, Hard Rock)



Substantial value creation ahead; \$110M EV at 5.0x EBITDA - well below peer exits of 14x EBITDA



2025 **growth from high-margin proprietary iGaming products** (casino content & technology)



Strong growth trajectory
2025e Guidance:

Revenue: + 18% to EUR 120.25M

EBITDA: +28% to EUR 20.25M



Robust pipeline opportunities represent potential upside to existing 2025 guidance

Gaming sector M&A exits at ~14x EBITDA vs. BRAGG's 5.0x

Acquiror														
	Target													
Date	Q3 2024	Q3 2024	Q2 2024	Q3 2023	Q2 2023	Q3 2022	Q2 2022	Q2 2022	Q3 2021	Q2 2021	Q2 2021	Q4 2020	Q3 2019	
Upfront Consideration	\$4.2bn	\$2.0bn	\$1.1bn	€150m	\$1.80bn	€200m	€160m	\$7m	\$40m	€80m	€220m	€1.86bn	€179m	
Max Total Consideration	\$4.2bn	\$2.0bn	@1.1bn	€150m	\$1.80bn	€340m	€160m	\$11m	\$70m	€320m	€450m	€1.86bn	€223m	
EV / Revenue (incl. earnout)	2.3x	2.6x	3.1x	4.3x	7.1x	11.3x	3.2x	4.8x	10.9x	12.8	13.6x	11.0x	5.9x	Median 7.1x
EV / EBITA (incl. earnout)	7.0x	6.8x	6.9x	7.1x	23.6x	14.8x	10.5x	11.0x	14.6x	32.0x	15.5x	23.0x	12.4x	14.2x

Outlook & Summary

.01

1Q25 **revenue rises 7.1% to (27% ex NL¹) EUR 25.5 million**
(USD 28.6 million)

.04

Decreasing reliance on the Netherlands and lower-margin BetCity

.02

1Q25 **AEBITDA² rises 19.7% to EUR 4.1 million**
(USD 4.6 million)

.05

Strategic shift in product mix driving **improved Gross Profit and AEBITDA margins**

.03

+62% increase YoY* in global revenue from **high-margin proprietary content**

.06

Full year **2025e guidance:**
Revenue EUR 117.5 – 123.0 million;
AEBITDA EUR 19.0 – 21.5 million

Thank you

Appendix: Adjusted EBITDA Reconciliation

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

EUR 000	Three Months Ended March 31,	
	2025	2024
Net Loss	(2,640)	(1,904)
Income taxes expenses (recovery)	614	44
Loss Before Income Taxes	(2,026)	(1,860)
Net interest expense and other financing charges	346	592
Depreciation and amortization	4,720	3,877
EBITDA	3,040	2,609
Depreciation of right-of-use assets	(214)	(226)
Lease interest expense	(27)	(34)
Gain on lease modification	(101)	-
Share based compensation	846	184
Exceptional costs	383	120
Loss on remeasurement of derivative liability	-	178
Gain on settlement of convertible debt	-	(65)
Loss on remeasurement of deferred consideration	157	645
Adjusted EBITDA	4,084	3,411

Adjusted EBITDA excludes income or expenses that relate to exceptional items and non-cash share-based charges and includes deductions for lease expenses that are recognized as part of depreciation and finance charges under IFRS 16