bragg

third quarter 2026 results presentation

November 2026

NASDAQ: BRAG | TSX: BRAG

forward looking statements

Bragg Gaming Group (NASDAQ:BRAG; TSX:BRAG) may be referred to below as "bragg" or the "Company".

Caution Regarding Forward-Looking Statements

This presentation may contain forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable securities laws in Canada and the U.S., including financial and operational expectations and projections. These statements, other than statements of historical fact, are based on management's current expectations and projections and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies (including the Company's strategic realignment and headcount reductions, the integration of acquired businesses and the Company's ability to forecast and provide guidance for the combined business), projections, technological developments, anticipated events and trends and regulatory changes that affect the Company, its subsidiaries and their respective customers and industries. Although the Company and management believe the expectations and projections reflected in such forward-looking statements are appropriate and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations and projections will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

By their nature forward-looking statements are subject to known and unknown risks, uncertainties, and other factors which may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's stage of development, long-term capital requirements and future ability to fund operations, future developments in the Company's markets and the markets in which it plans to compete, risks associated with its strategic alliances, the impact of entering new markets on the Company's operations, and risks associated with new or proposed gaming regulations. Each factor should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. For a detailed description of risk factors associated with the Company, please refer to the "Risk Factors" section in the Company's current annual information form, a copy of which is available electronically on the Company's website, under the Company's SEDAR+ profile at www.sedarplus.ca and under the Company's EDGAR profile at www.sec.gov/search-filings.

This presentation may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on Bragg's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including assumptions with respect to customer growth and market expansion. Bragg and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments; however, the actual results of operations of Bragg and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and Bragg disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

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Other Financial Information

To supplement its Interim Financial Statements presented in accordance with IFRS, the Company considers certain financial measures and metrics that are not prepared in accordance with IFRS. The Company uses such non-IFRS financial measures and metrics in evaluating its operating results and for financial and operational decision-making purposes. The Company believes that such measures and metrics help identify underlying trends in its business that could otherwise be masked by the effect of the expenses that it excludes in such measures.

The Company also believes that such measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. However, these measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. There are a number of limitations related to the use of such non-IFRS measures as opposed to their nearest IFRS equivalents. Non-IFRS measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. These measures and metrics may be different from non-IFRS financial measures used by other companies, limiting their usefulness for comparison purposes.

Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The Company uses the non-IFRS financial measures and metrics "EBITDA", "Adjusted EBITDA" and "Adjusted EBITDA Margin". The most directly comparable financial measure to each of EBITDA and Adjusted EBITDA is Net Loss. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. The Company's management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Definitions of such non-IFRS measures and a reconciliation of operating loss to EBITDA and Adjusted EBITDA can be found in the Company's Management's Discussion and Analysis for the quarter ended September 30, 2026, a copy of which is available electronically on the Company's website, under the Company's SEDAR+ profile at www.sedarplus.ca and under the Company's EDGAR profile at www.sec.gov/search-filings.

who we are

1 we create & deliver casino games

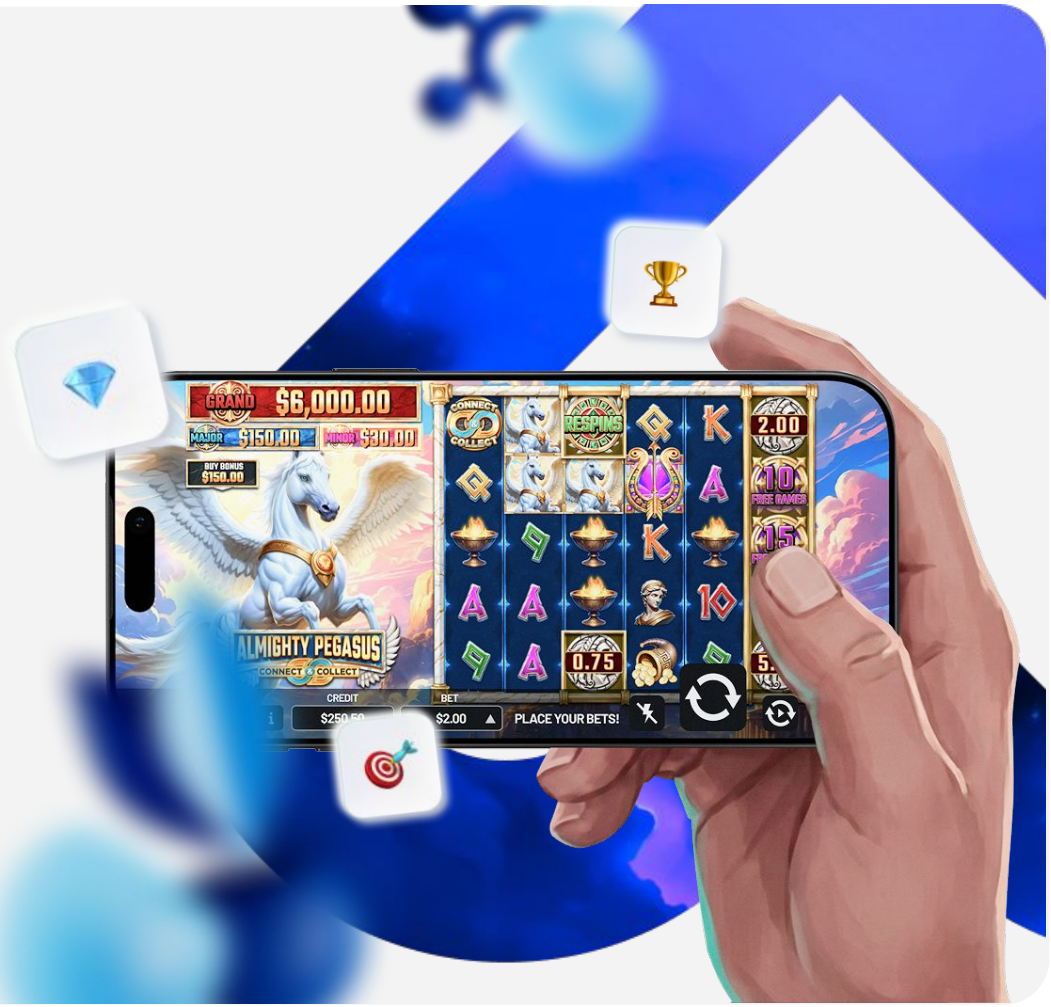
Delivering cutting-edge **proprietary content** as well as top-tier online casino games from third-party studios

2 we empower operators to launch & scale

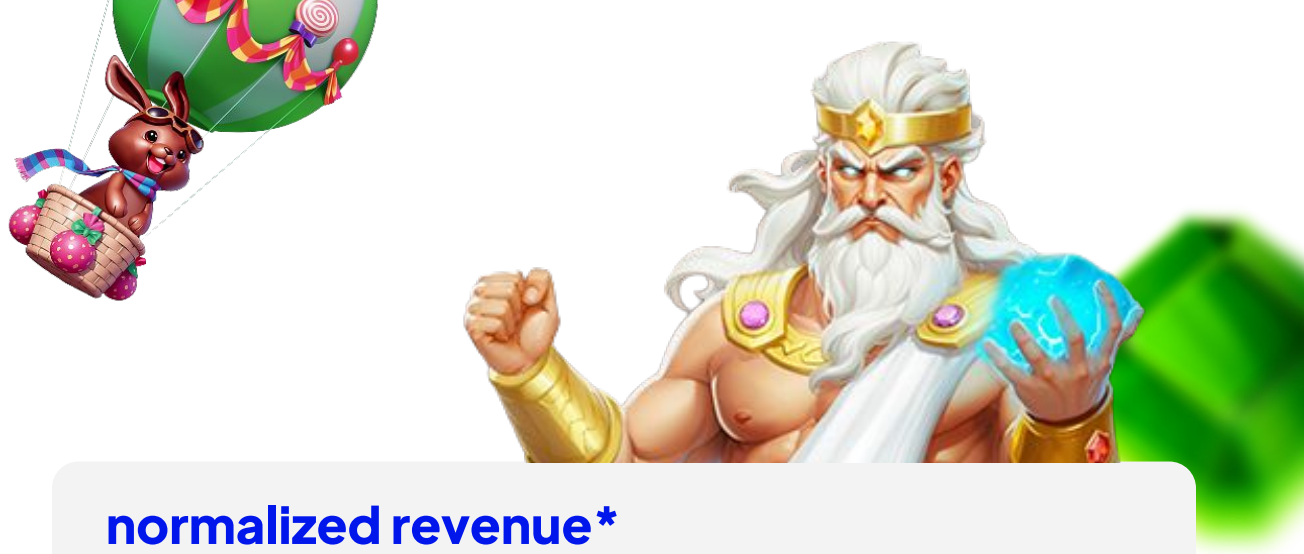
Empowering operators to seamlessly launch, run, scale, and optimize their **casino** , **sports betting** and **lottery** sites for maximum success

3 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



financial overview



revenue

3Q26	2Q26	3Q25
EUR 20.6m	EUR 22.9m	EUR 26.8m
	-10% QoQ	-23% YoY

Decline driven by anticipated roll-off of legacy Dutch platform contracts

normalized revenue*

3Q26	2Q26	3Q25
EUR 20.0m	EUR 19.3m	EUR 22.7m
	+4% QoQ	-12% YoY

First sequential increase of the year on a like-for-like basis

gross profit margin

3Q26	2Q26	3Q25
56.2%	51.7%	54.7%
	+450bps QoQ	+155bps YoY

Higher proprietary share and lower aggregated content volumes

adjusted EBITDA

3Q26	2Q26	3Q25
EUR 3.0m	EUR 3.5m	EUR 4.4m
	-15% QoQ	-33% YoY

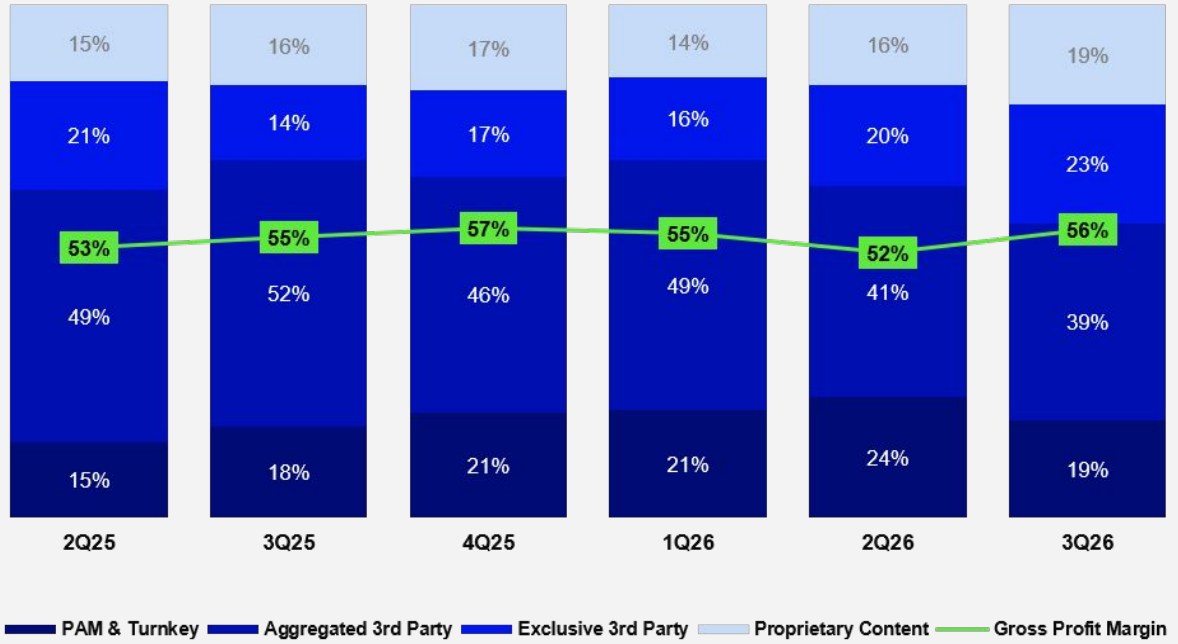
EUR 3.1m lower gross profit, partly offset by ~EUR 1.6m of cost savings

*Normalized revenue excludes revenue attributable to BetCity and Drayton. Non-IFRS measure; see the reconciliation in the appendix

third quarter 2026 product mix

- Revenue from proprietary content deployed in Canada and the United States grew 7% year-over-year, and 21% for the nine months ended September 30, 2026
- Third-party content fell to 39% of revenue from 52% a year ago, reflecting the Dutch platform migrations and direct supplier integrations in Brazil
- The shift in mix, alongside lower aggregated content volumes, is reflected in a gross profit margin of 56%, up 155 basis points year-over-year and approximately 450 basis points from 52% in 2Q26

product mix continues to evolve*



* Presented product mix excludes key one off revenue across the displayed time frame, and includes Drayton revenue consolidated from July 22nd 2026

key highlights

a leaner cost base

~27% workforce reduction since January 1, 2026

30% YoY costs savings in total compensation spending which has removed €2.8m of compensation costs out of the business compared to 3Q25 and €1.0m of compensation costs compared to 2Q26

Benefits from recent reductions are still being phased in, with more of the benefit felt in 4Q26 and into 2027

drayton transaction closed

Closed on July 22, 2026 adding a portfolio of proprietary games studios together with complementary gaming technology businesses, strengthening our content capability in North America

Paid for entirely in shares; no cash left the business and behaving in line with expectations being cash positive from the outset

Since closing, Drayton added **€0.7m** revenue and **€0.3m** profit before income taxes

leadership change

Morten Tonnesen
Interim Chief Executive Officer



Appointed November 6, 2026; COO since March 2026

More than 17 years in iGaming, sports betting and technology Co-founded and exited sports betting operator BetWarrior

Former Chief Commercial Officer of Shape Games, acquired by Kambi, and Chief Growth Officer at Xtremepush

Matevž Mazij, former CEO, continues as Strategic Advisor

brazil market impact

Provisional measure signed September 25, 2026; supply ceased October 6, 2026

Brazil's revenue accounted for €2.0m of 3Q26 revenue

Mostly lower-margin aggregated content, so a materially smaller share of gross profit and cash flow than of revenue

Gross margin improved in the first month after supply ceased, partly offsetting the revenue given up

near-term focus

disciplined execution, a stronger balance sheet and operating cash flow, and deploying our technology, content and services to drive growth and shareholder value

1



cash

Align capitalised development spend with operating cash generation, and be more selective about what we build

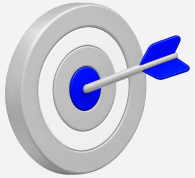
2



proprietary content

Our highest-margin product. More of our development capacity goes here, strengthened by the Drayton studios

3



focus

A simpler business than a year ago, with further simplification ahead. Every product and market must earn its place

4



delivering for operators

As operators take more of our own content, we commit to quality and on-schedule delivery

bragg

thank you

November 2026

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appendix: adjusted EBITDA reconciliation

Reconciliation of Net Loss to Adjusted EBITDA

EUR '000	Three Months Ended September 30, 2026	2025
Net Loss	(4,287)	(2,305)
Income taxes expenses	232	886
Loss Before Income Taxes	(4,055)	(1,419)
Net interest expense and other financing charges	221	217
Depreciation and amortization	4,979	5,229
EBITDA	1,145	4,027
Depreciation of right-of-use assets	(341)	(341)
Lease interest expense	(17)	(31)
Gain on lease modification	-	(4)
Share based compensation	(7)	4
Transaction and acquisition costs	414	412
Exceptional costs	1,988	378
Gain on disposal of tangible assets	(6)	-
Gain on remeasurement of derivative liability	(184)	-
Share of loss of associates	9	-
Gain on remeasurement of deferred consideration	-	-
Adjusted EBITDA	**3,001**	**4,445**

Adjusted EBITDA excludes exceptional items, transaction and acquisition costs, share-based compensation and certain other items, and deducts lease costs recognized under IFRS 16 as depreciation and finance charges. See the reconciliation to net loss in section 5.3 of the Q3 2026 MD&A