



First Quarter 2022 Results Presentation

May 2022

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") and Interim MD&A (including under the headings "Management Discussion & Analysis", "Selected Interim Information" and "Limitations Of Key Metrics And Other Data").



1Q22

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Quarterly Highlights



Highlights: First Quarter 2022



Strong growth driven by ongoing content and platform expansion and new market strategy



First Quarter Strong Financial Performance

- 1Q22 revenue rises 36.4% to EUR 19.4m (EUR 14.2m in 1Q21)
- 1Q22 Adjusted EBITDA rises 26.2% to EUR 3.0m (EUR 2.3m in 1Q21)
- Gross profit margins increased by 490 bps to 51.8% (46.8% in 1Q21)



First Quarter Business Momentum

- Strong revenue in 1Q22 driven by underlying recurring revenue and recent new market expansion
- Successful launch of new proprietary studio, Atomic Slot Lab, with two titles released in Europe
- Continued successful roll-out of new markets strategy: live in Czech Republic & the Bahamas; expansion in UK, Switzerland & Spain



Recent Developments

- Live in Ontario, Canada as fully licensed gaming-related supplier in the newly regulated territory
- Bragg enters the regulated Portuguese iGaming market for the first time with Betcliv launch
- Bragg announces third & fourth PAM¹ customers in the Dutch market, with new brands 711.nl and Betnation.nl



Strategy Focus: Content Production



Benefit Of Proprietary and Exclusive Content Expansion



Bragg continues to invest in its in-house gaming content and to integrate new exclusive content providers

Expansion of proprietary content expected to drive gross profit and EBTIDA margins

- ▶ For proprietary content from our in-house studios, we capture ~ 100% of revenue
- ▶ For content from partner studios, we capture ~ 25 – 35% of revenue
- ▶ We have four in-house content studios¹



Regular and diverse exclusive content from partner studios offers portfolio differentiation

- ▶ Games built on our RGS² are not available elsewhere on the market
- ▶ Diverse and localized portfolio
- ▶ Leveraging proven track record in bringing land-based brands online, balanced with a selection of new, high-quality online-first studios



1: Including Spin Games following the closing of the acquisition expected 2Q22. 2: Remote Games Server "RGS"

Proprietary Studios Update



ONLINE 

- **5 games** to be released via partnership **with Pragmatic Play in FY22**
- Successful partnership established last year with a total of 7 games currently live
- **Strong player retention** stats on existing games
- **Dragon Power** had **a record quarter in NJ for 1Q22** and was recently launched in Michigan and West Virginia



LAND-BASED 

- 1 game released **with IGT** in 2Q22 with 4 additional games in development
- Last 3 games released with IGT all made the **top 25 in Eilers-Fantini New Core Game Report** with increasing sales
- Deal extension with IGT for 4 additional titles
- **4 titles to launch this year with Sega Sammy** including Congo Cash and Fairy Dust in 2Q22



ONLINE 

- **Launch of new studio** in line with strategy of high-quality content
- Egyptian Magic was a **top 5 game** ever released on the Oryx RGS¹
- Fairy Dust launched end of 1Q22 with increasing success
- Total of **11 titles to launch this year in Europe** and **10 in the U.S.** with customized math, line count and other game variables for each market

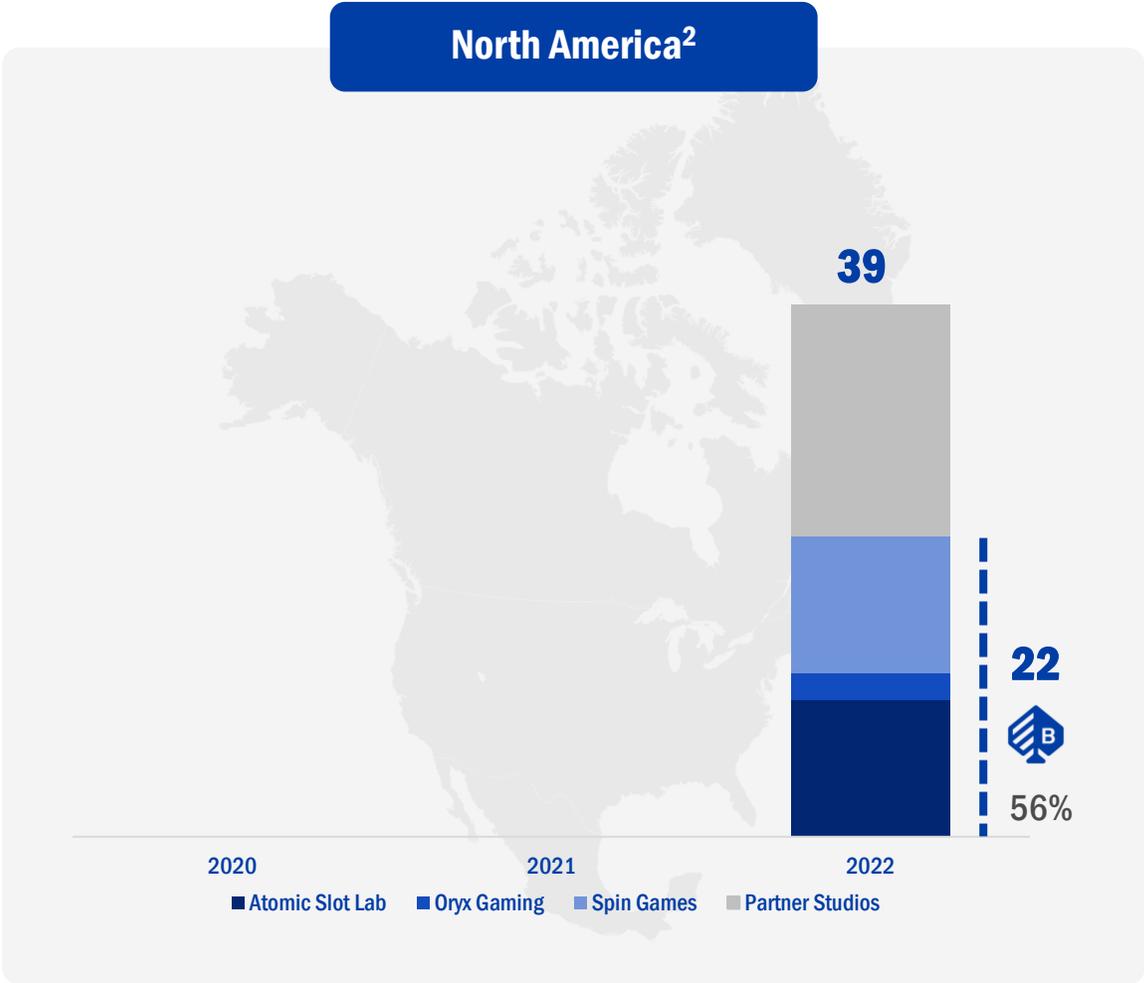
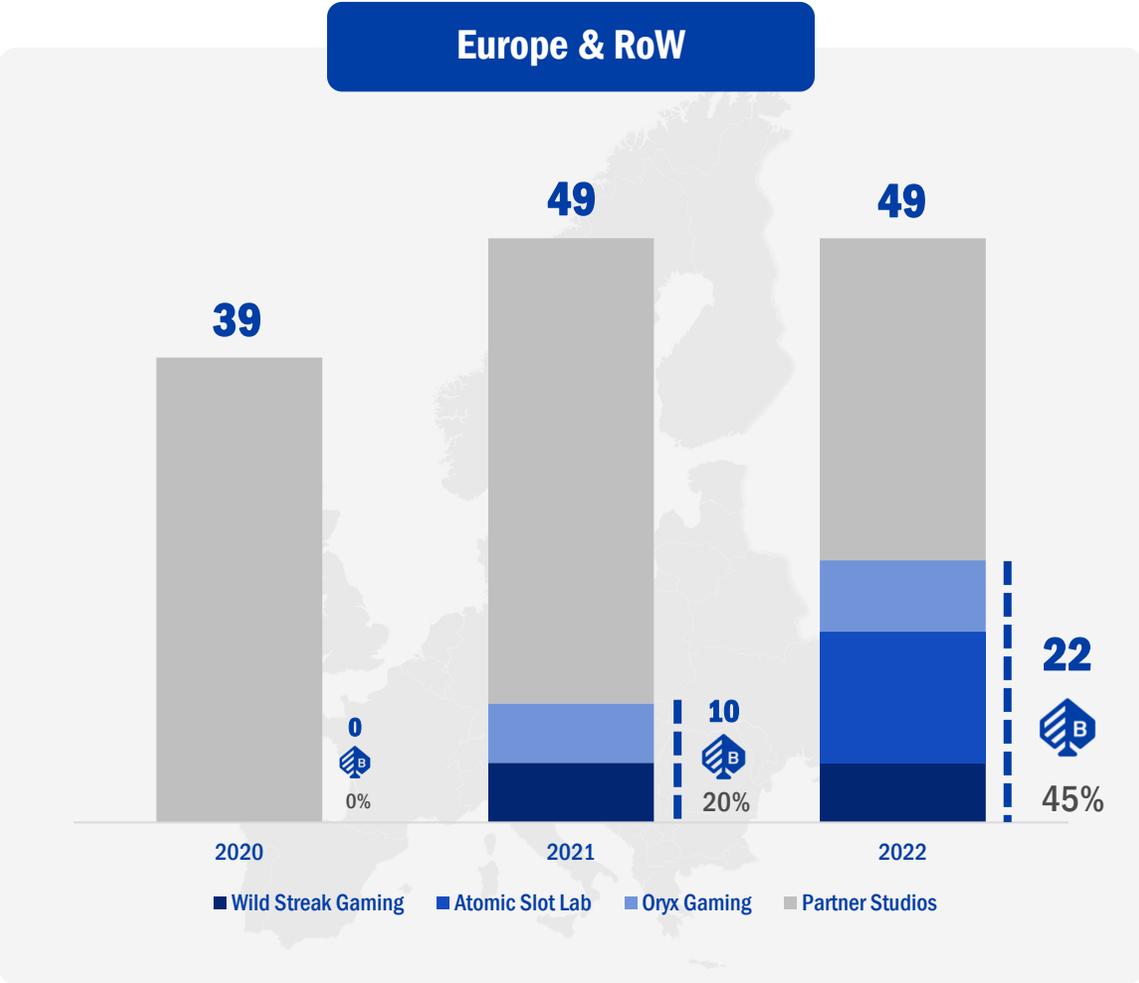


ONLINE 

- New leadership, with growing team and talent; re-vitalized identity and quality of game design and production
- **6 game launches** planned in FY22
- **North America debut** also expected this year with custom U.S.-specific math

1: Remote Games Server "RGS"

Game Release Roadmap¹: Proprietary & Exclusive Content



EXPANSION OF PROPRIETARY CONTENT EXPECTED TO DRIVE INCREASES IN GROSS PROFIT AND AEBITDA MARGINS

1: Online games released on Bragg's proprietary Remote Games Server ("RGS"), plus Bragg's proprietary online games released via partners. 2. Excludes Spin Games and Wild Streak Gaming prior to 2022



M&A, Licensing & New Markets



Spin Games Update



Acquisition announced May 2021; expected to close 2Q22, subject to final regulatory approval

Spin Overview

Established U.S. B2B online casino RGS¹ and content aggregation service provider built on proprietary technology

- ▶ Accelerates Bragg's entry into the U.S.
- ▶ Established provider of proprietary and exclusive third party online casino content
- ▶ Founded in 2012 by iGaming entrepreneur and former Aristocrat and Aruze executive Kent Young
- ▶ Integration between Bragg's European RGS and Spin Games RGS already complete
- ▶ U.S. roll-out of Bragg's exclusive content via Spin Games expected in 3Q22

Quick Facts²

5 Licensed Jurisdictions
NJ, PA, MI, CT & BC

35+ Proprietary games

30+ Customers

30+ Employees

Select Customers



TOP MARKETS: New Jersey | Michigan | Pennsylvania

1. Remote Games Server ("RGS"); 2. As at March 31, 2022

Licensing and New Markets



Bragg Continues to Roll Out Its Content and Technology in New Regulated Markets in Europe, North America and Globally



New Licenses and New Market Entries

- Ontario, Canada: Gaming-related Supplier license obtained from the AGCO¹ in March, in preparation for market launch in April
- The Bahamas: supplier license obtained and launched with market leader Island Luck, in March
- Czech Republic: market entry in February, taking content live with SYNOT Group



Key market-specific developments

- Content agreement signed with Microgame, Italy's largest distributor of online casino games, in preparation for market entry later this year
- PAM² certified for Czech market, in preparation for PAM launch with Merkur later this year (as announced in November 2021)
- Continued roll-out of content in the United Kingdom, launching with SkillOnNet in January



Progress in North America

- Expected to obtain Pennsylvania licence in 2Q22
- Paves the way for the completion of the Spin Games acquisition in 2Q22 and subsequent U.S. content roll-out in 3Q22
- Supplier license in British Columbia, Canada, applied for in 2Q22

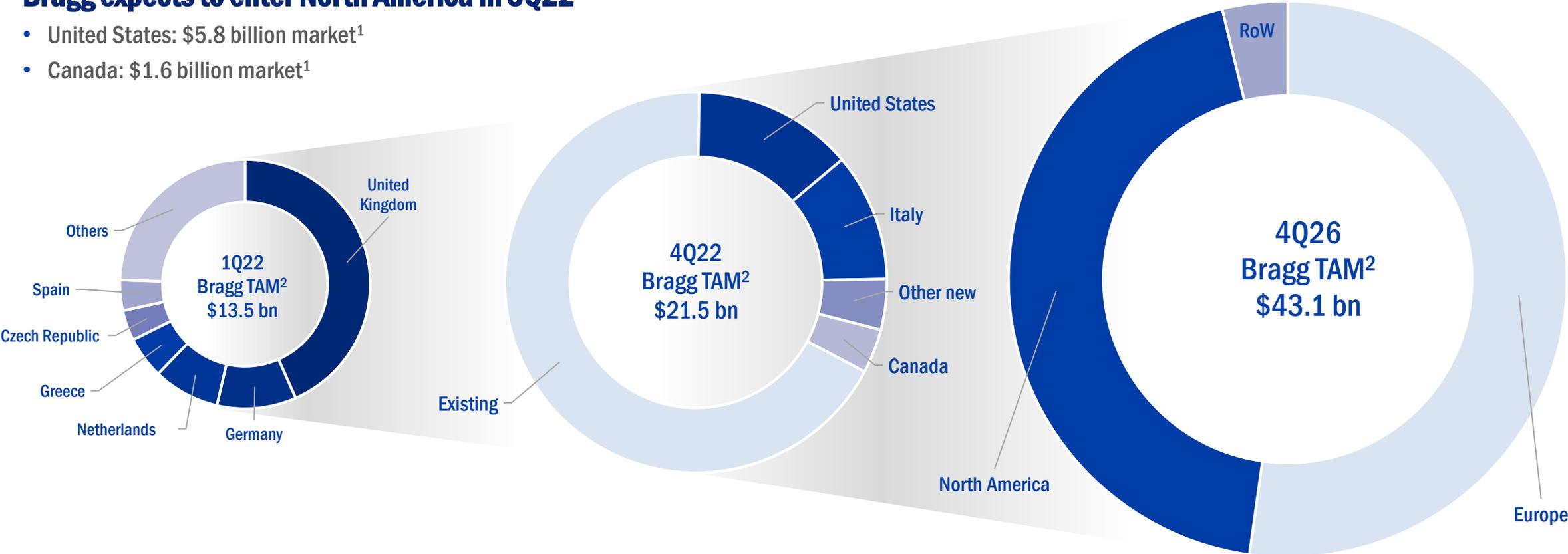
Roadmap of Expanding Market Opportunity



Bragg’s addressable market continues to expand rapidly as online gaming companies grow aggressively and land-based gaming companies look to migrate online

Bragg expects to enter North America in 3Q22

- United States: \$5.8 billion market¹
- Canada: \$1.6 billion market¹



1. Size of Total Addressable Market for these entire territories expressed as expected total iCasino Gross Win in USD in 2022 according to H2 Gambling Capital, dated February 3, 2022

2. Bragg’s TAM = Total Addressable Market in USD according to H2 Gambling Capital (February 3, 2022) and Company estimates. We sell software to gaming providers and do not offer a product directly to gamblers, therefore our potential revenue is a portion of TAM 13



Financials & Guidance



1Q22 Financial Results



1Q22 Financial Highlights¹

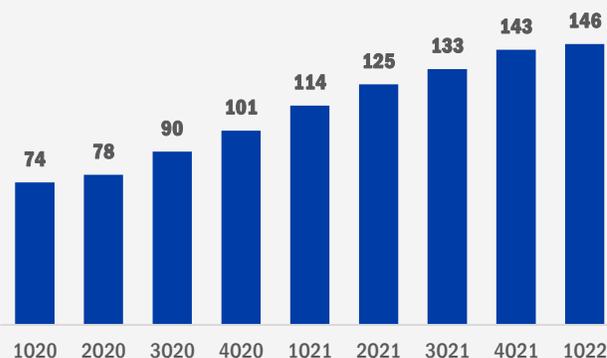
- ▶ Revenue increased by 36.4% to EUR 19.4m
- ▶ Wagering² generated by customers up by 0.8% to EUR 3.8b and up 23% from 4Q21.
- ▶ Gross profit increased by 50.7% to EUR 10.0m
- ▶ Gross profit margins increased by 490 bps to 51.8%
- ▶ Adjusted EBITDA up by 26.2% to EUR 3.0m reaching 15.3% margin

1Q22 Business Highlights

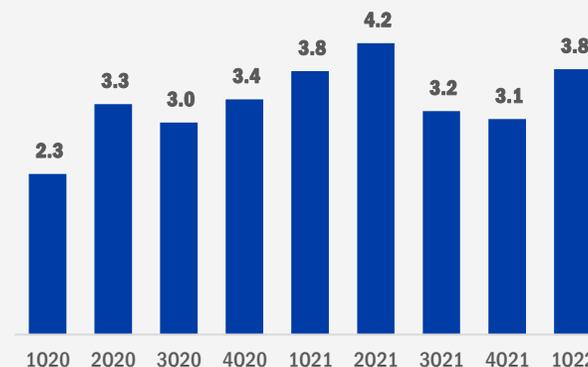
- ▶ Launched first games from new proprietary studio, Atomic Slot Lab
- ▶ Obtained license to supply in Canada from April 4, 2022
- ▶ 3 new customers launched
- ▶ Entered the Czech Republic market with SYNOT Group
- ▶ Licensed and entered Bahamian market with Island Luck

Historical Financial Overview

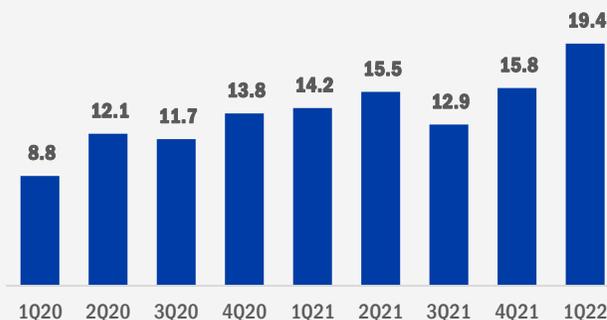
Customers³



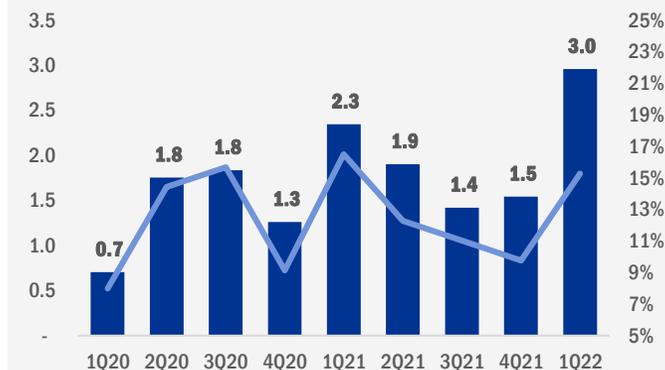
Wagering² (EUR,b)



Revenue (EUR,m)



Adj. EBITDA (EUR,m) / Margins



1. Compared to 1Q21

2. Wagering generated via our games and content offered by Oryx and Wild Streak in the period

3. Customers include those of Bragg Gaming Group (Oryx and Wild Streak Gaming)

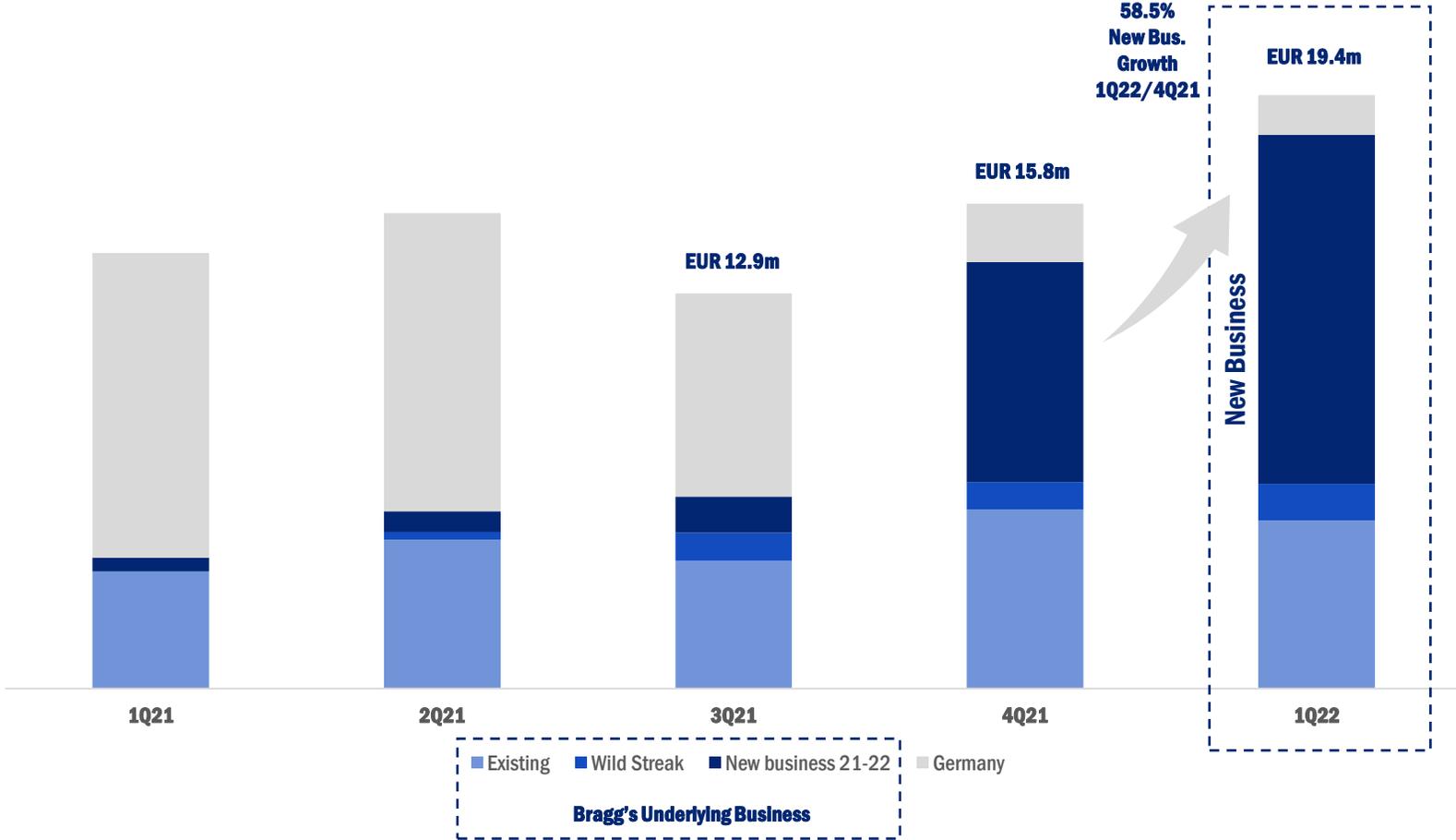
Underlying Business Performance Accelerated During 1Q22



1Q22 Revenue Mix Highlights

- ▶ Strong momentum of new business revenue launched in FY21 & 1Q22 (up by 58.5% from 4Q21) was driven by new market launches, especially the Netherlands
- ▶ Existing client revenue has also seen a marked step up in growth from 1Q21 by 43.2% and -6.1% from the previous quarter
- ▶ Wild Streak revenue up by 35.4% from the previous quarter as a result of strong performance of in-house built games.
- ▶ Underlying recurring group revenue including licenced Germany increased 22.4% quarter-over-quarter
- ▶ **New business pipeline, new market entry and more focused sales underpin FY22 revenue targets**

Bragg Quarterly Revenue Split Including Germany (EUR,m)



1Q22 Gross Profit Expansion - Operational Model

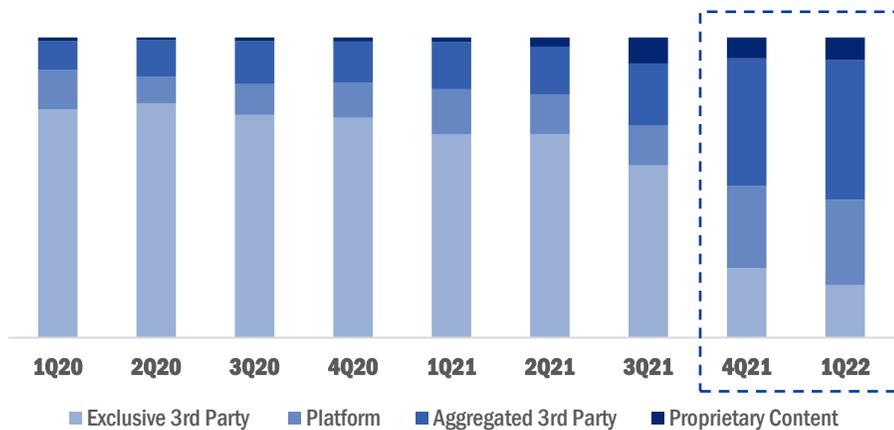


1Q22 Gross Profit Highlights

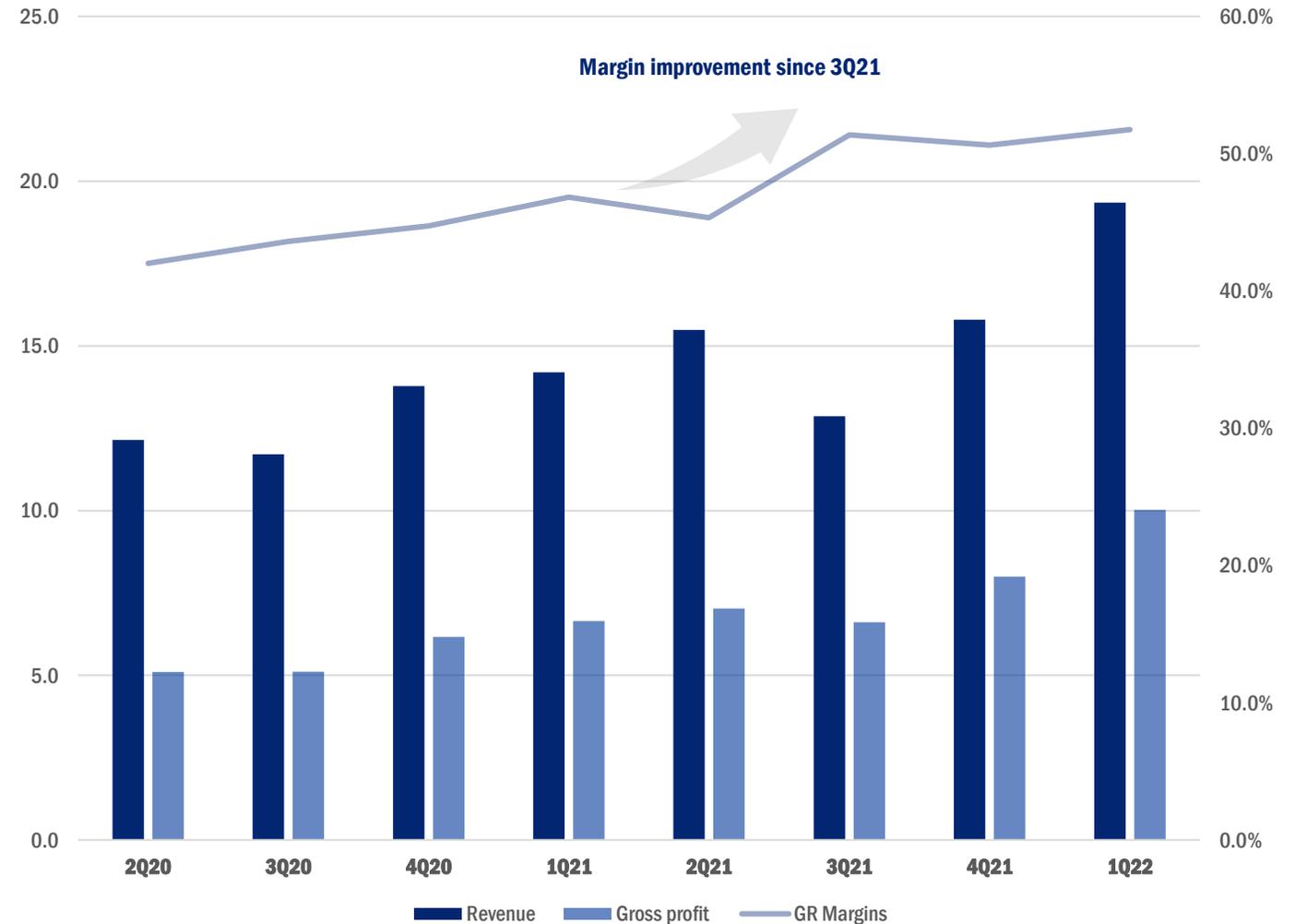
- ▶ Gross profit margins in growth trajectory since 2Q20 and scaling up in line with the changes of the product mix. 1Q22 is up 120 bps from 4Q21.
- ▶ PAM, managed services and proprietary content products are free of third party cost, scaling up gross profit margins
- ▶ PAM and managed services improved 1Q22 gross profit margins as a result of strong performance of new Dutch customers
- ▶ Targeted gross profit margins to increase up to 60% by FY24

Product Mix

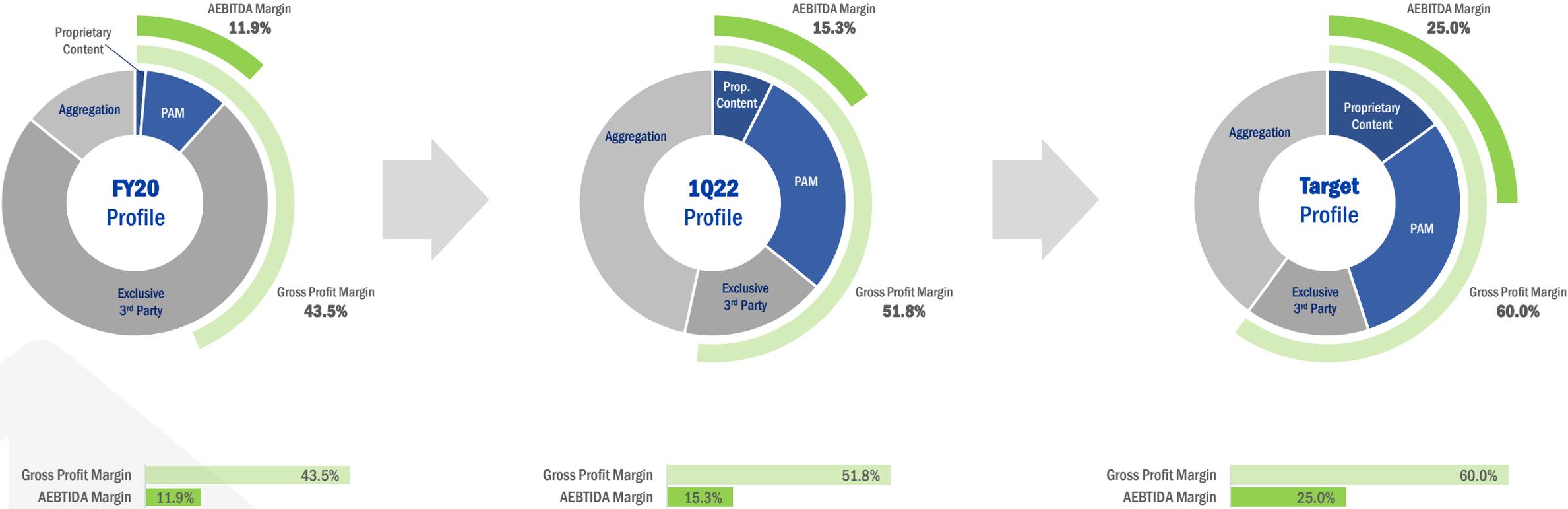
- ▶ Product mix change since 3Q21: trending towards PAM, managed services & proprietary content, while improving gross profit margins and profitability



Revenue and Gross Profit Margins



Growth Complemented by Substantial Margin Expansion



BRAGG'S OPERATING LEVERAGE EXPECTED TO INCREASE GIVEN LIMITED GROWTH IN EMPLOYEE COSTS AND OTHER OVERHEADS

1. Target margins and product mix are not projections, and are subject to change based on a variety of factors, including, but not limited to, our changing business strategy, and general industry and economic conditions

1Q22 EBITDA Reconciliation



Reconciliation Operating Loss (Income) to Adj. EBITDA

EUR 000	Three Months Ended March 31,	
	2022	2021
Operating loss	(228)	(499)
Depreciation and amortization	1,576	836
EBITDA	1,348	337
Depreciation of right-of-use assets	(41)	(38)
Lease interest expense	(4)	(5)
Share based compensation	1,300	1,309
Transaction and acquisition costs	200	563
Exceptional costs	152	176
Adjusted EBITDA¹	2,955	2,342

- (1) **Depreciation and amortization:** an increase in intangibles amortization as part of the Wild Steak acquisition in June 2021.
- (2) **Share based payments:** awards granted to senior management in Q1 composed of DSUs and RSUs.
- (3) **Transaction and acquisition costs:** costs associated with the Corporation's M&A strategy.

Working Capital and Balance Sheet



Balance Sheet and Net Working Capital

EUR 000	As at March 31, 2022	As at December 31, 2021
Cash and cash equivalents	18,412	16,006
Trade and other receivables	9,233	8,454
Prepaid expenses and other assets	2,763	2,442
Consideration receivable	2	56
Current liabilities excluding deferred and contingent consideration	(17,759)	(15,317)
Net working capital	12,651	11,641
Deferred and contingent consideration	-	-
Net current assets from continuing operations	12,651	11,641

Balance sheet and cash position

- ▶ Solid balance sheet with EUR 18.4m cash with no debt facilities
- ▶ Projected positive free cash flow from operations
- ▶ No capex or technology debt requirements

Cash Flow and Financial Resources

EUR 000	Three Months Ended March 31,	
	2022	2021
Operating activities	3,803	2,930
Investing activities	(1,550)	(12,117)
Financing activities	(98)	12,030
Effect of foreign exchange	251	1,167
Net cash flow from continuing operations	2,406	4,010

Investment activity

- ▶ EUR 1.6m intangible assets related to the capitalisation of software development costs
- ▶ EUR 0.4m investment in prepaid consideration for the Spin gaming acquisition
- ▶ EUR 11.5m payments for the Oryx cash earn-out during 1Q21.

Financing activities

- ▶ No material financing activities during 1Q22 period.



Outlook & Conclusion



Outlook & Conclusion



- 1 Continued strong revenue growth driven by underlying recurring business & new markets
- 2 Successful launch of new proprietary content studio & expanding exclusive games roadmap
- 3 Total Addressable Market projected to grow to USD 21.5b by the end of the year
- 4 Increasing gross profit and AEBITDA margins driven by changing product mix
- 5 Solid financial flexibility with debt-free balance sheet

STRONG 1Q22 PERFORMANCE SETS THE FOUNDATIONS FOR THE CONTINUED SUCCESSFUL EXECUTION OF BRAGG'S GROWTH STRATEGY



Thank you