NASDAQ: BRAGG | TSX: BRAG

Second Quarter 2025 Results Presentation

August 2025

BRAGG

Forward Looking Statements

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Non-IFRS Measures

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

.01 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

Second Quarter Performance Highlights

.01 **+4.9%** revenue growth overall; **+21%** revenue growth factoring out Netherlands contraction[1]

.02 **+44%** increase in high margin proprietary content revenue[2], driven by U.S. growth

.03 Strong second quarter revenue growth in focus markets: **+64%** in U.S.; **+56%** in Brazil[2]

.04 **EUR 2.6m** positive cash flow from second quarter operations (v. EUR 0.7m outflow in the same period last year)

.05 **EUR 2.0m annualized synergies realized**, right-sizing the Company's cost base

.06 **Increasing Adjusted EBITDA margin projected in H2 2025** resulting from improved product mix and cost control

1. Excluding revenue derived from Bragg's customers licensed and operating in the Netherlands jurisdiction

2. Compared to same period last year

Second Quarter & Recent Operational Updates

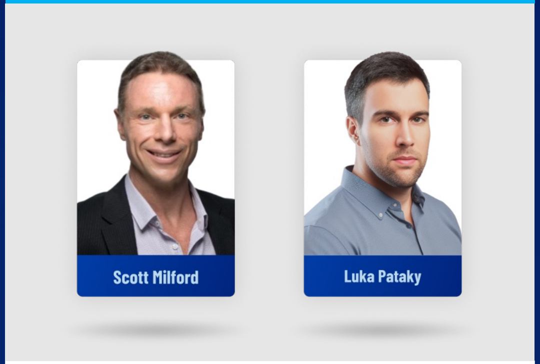
Content & AI

- Strategic investment in Brazilian specialist online casino studio **Rapid Play** further strengthens Bragg's exclusive content portfolio
- Bragg's proprietary Fuze™ player engagement product enhanced with launch of **Big Ticket Bonanza** gamification tool
- **AI-first culture & technology** initiative launched

New Business

- Bragg to deliver a series of exclusive online casino games for **Hard Rock Digital** in new content development agreement
- Online casino games from Bragg's in-house and partner studios launch in New Jersey, Pennsylvania and Michigan with **Fanatics Casino**

Strength in Leadership



- Former Aristocrat, Konami and Aruze content development specialist **Scott Milford** joins Bragg as EVP Group Content
- **Luka Pataky**, previously SVP Automated Content at Sportradar, joins Bragg as EVP AI & Innovation

Corporate

- **€2m annualized synergies realized**, right-sizing the Company's cost base
- **Repaid $5m of $7m promissory note,** agreement on new credit facility expected in Q3.
- **20% Adjusted EBITDA margins projected in H2 2025** resulting from optimized product mix and cost controls

Financials

Financial Overview

2Q25 Key Metrics

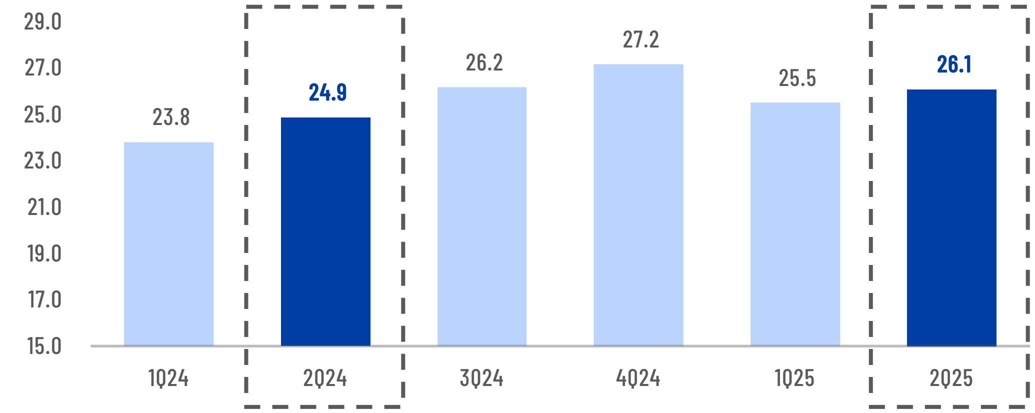
+4.9%
YoY Q2 increase in Revenue

+10.8%
YoY Q2 increase in Gross Profit

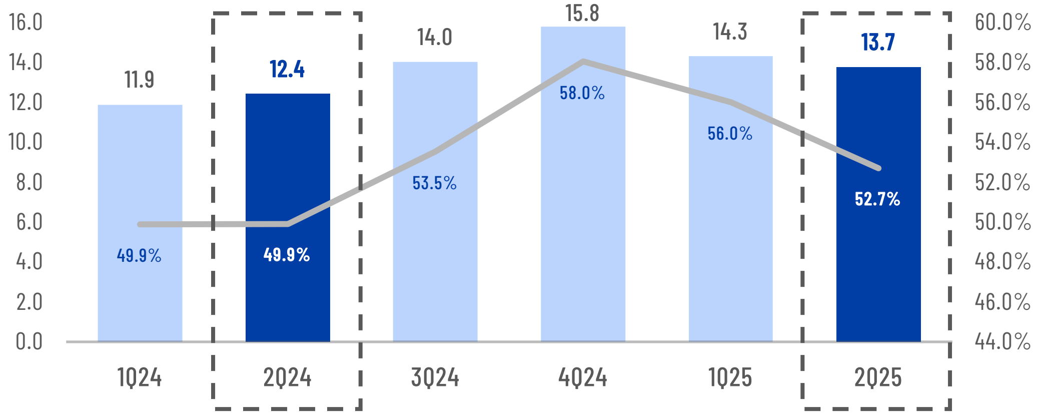
+280 bps
YoY Q2 increase in Gross Profit Margin %

-4.3%
YoY Q2 decrease in Adjusted EBITDA

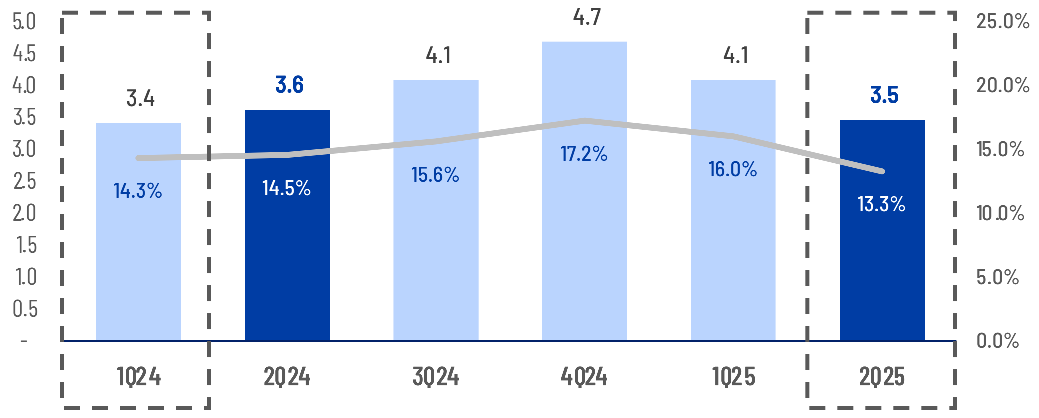
Revenue (EUR,m)



Gross Profit (EUR,m)

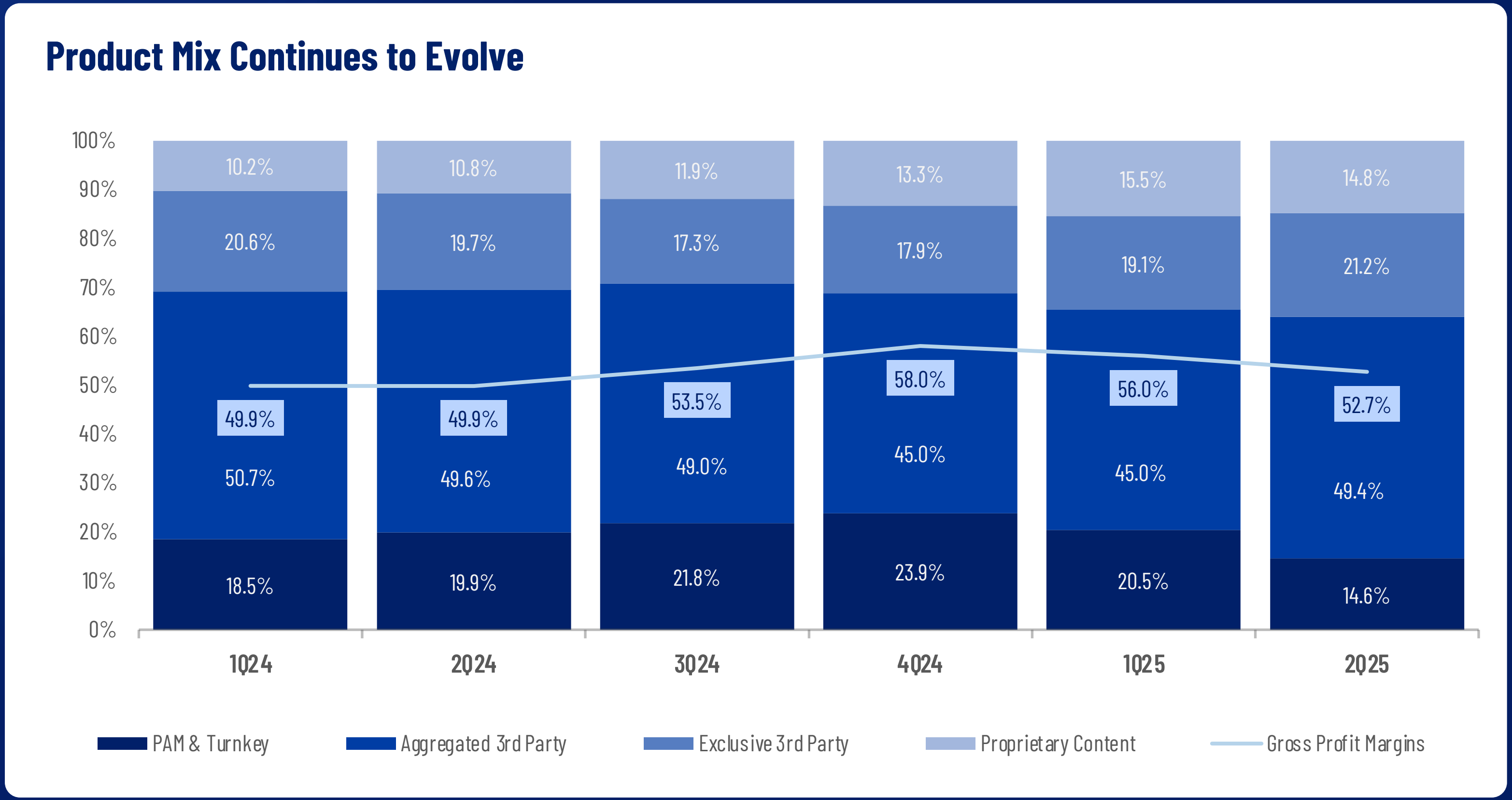


Adjusted EBITDA (EUR,m)



Second Quarter 2025 Product Mix

- In 2Q25, **PAM & Turnkey revenue was EUR 3.8m** and represented **14.6%** of total revenue, compared to EUR 4.9m and 19.9% in 2Q24
- Aggregated content revenue was 49.4% of 2Q25 revenue, compared to 49.6% of revenue in 2Q24
- Proprietary content represents **14.8%** of total 2Q25 revenue, up from 10.8% of revenue in 2Q24, led by **continued U.S. market momentum**



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

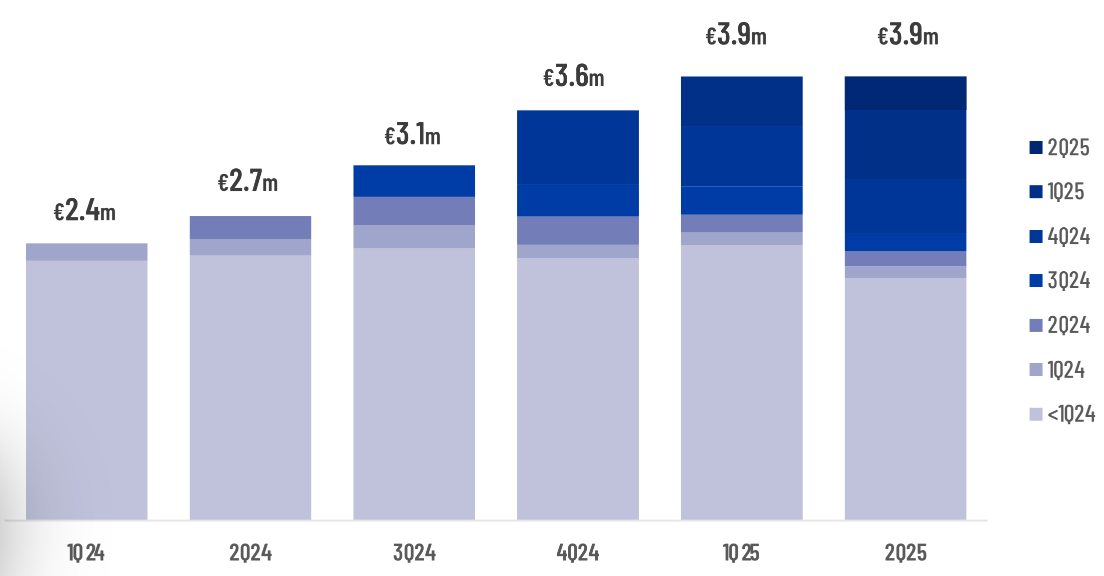
Commentary on Strategy & Operations

Proprietary Content Delivers Compounding High-Margin Revenues

Once launched, games can remain popular for years, generating recurring, long-term revenues

- **+44% Proprietary Content revenue growth YoY** to EUR 3.9 million in 2Q25
- **20%+** of 2Q25 Proprietary Content revenue comes from titles released in 2024, highlighting **sustainable monetization of games**
- **50%+** of 2Q25 Proprietary Content revenue is from titles launched pre-2024, **demonstrating strong longevity and long-term value**

WILD STREAK GAMING | ATOMIC SLOT LAB | INDIGOMAGIC



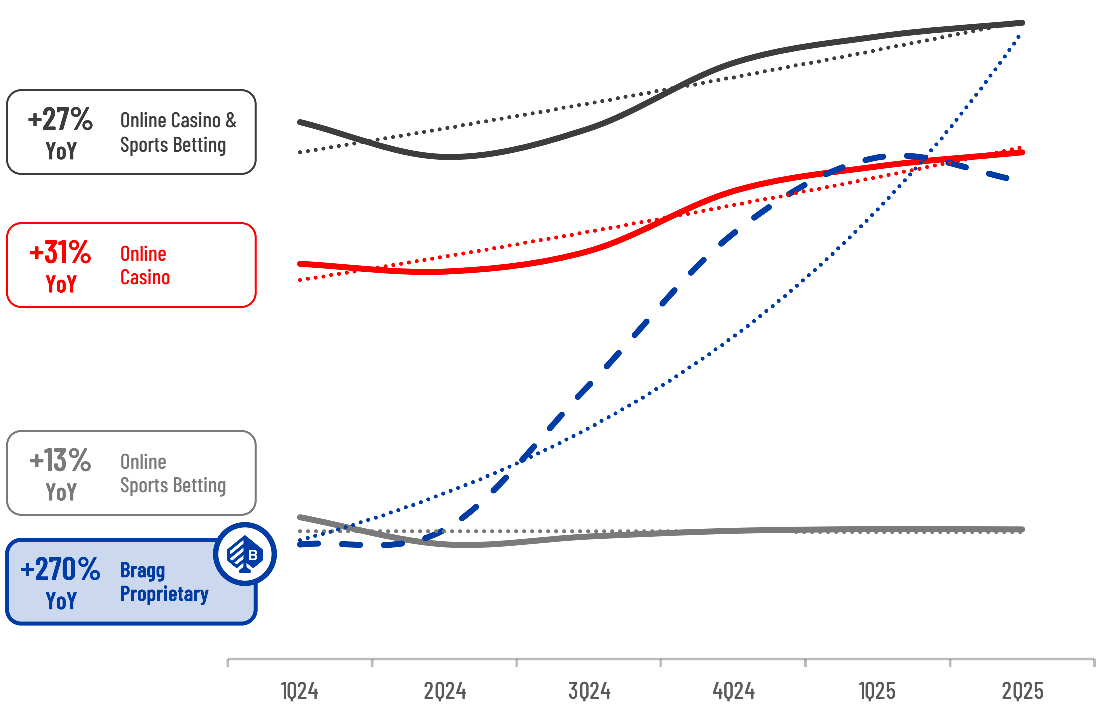
REGULAR PROPRIETARY GAME RELEASES EACH QUARTER COMPOUND THE REVENUE IMPACT & VALIDATE CONTENT AND RELEASE STRATEGY

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

- **+27%** US market growth YoY; online casino & sports betting combined[1]
- **+31%** market increase in U.S. online casino YoY (vs. -8% contraction for sports betting)
- **+270%** increase YoY in U.S. GGR from Bragg's proprietary online casino content
- **USD 10 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**

FANDUEL CAESARS ENTERTAINMENT BETMGM RUSH STREET INTERACTIVE DRAFT KINGS GOLDEN NUGGET

GGR Growth in the United States[1]



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 and management estimates

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**, Powered by Bragg
- **56% YoY proforma revenue growth**, in 2Q25 compared to 2Q24[1]
- Strategically positioned in **Brazil's USD 3.9 billion iGaming market**[2]
- **Market projected to surge to USD 6.1 billion by 2030**[2]
- Brazil projected at **~10% of revenue in 2025**

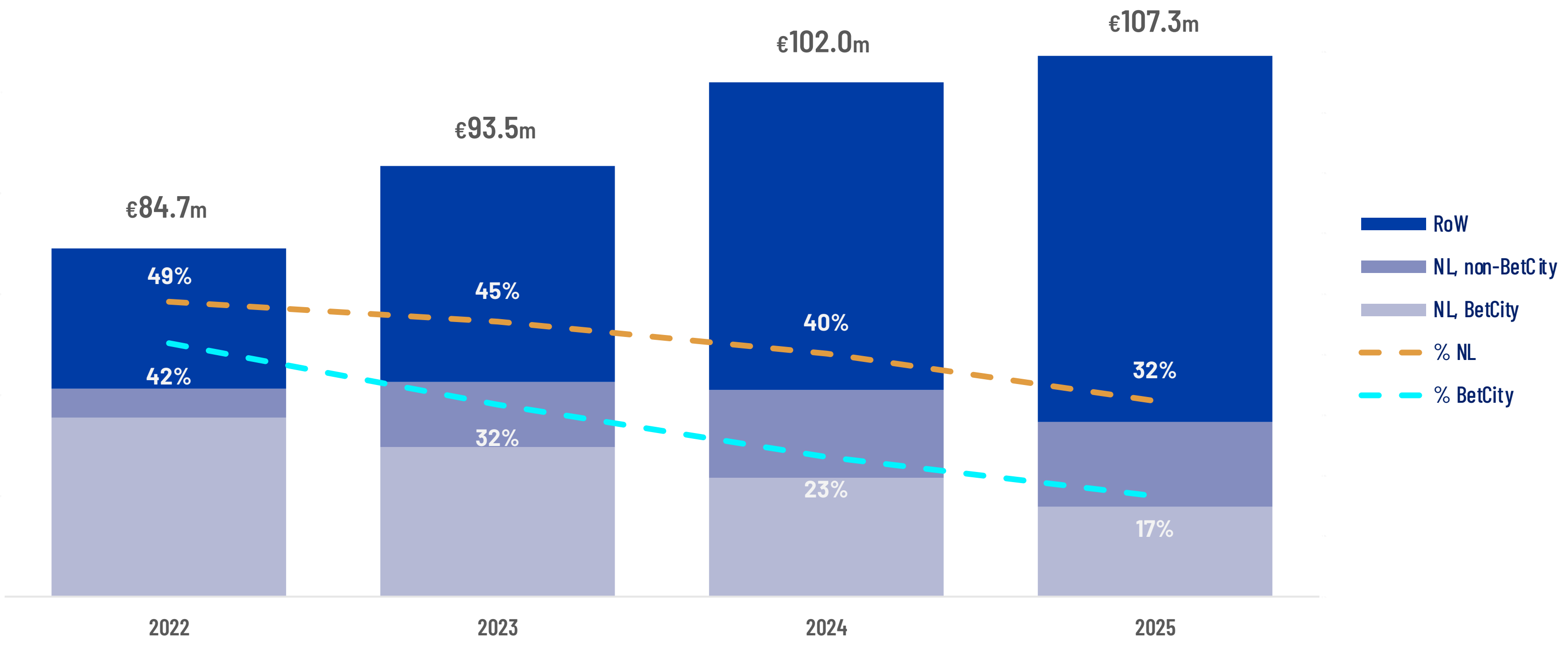
1. In 2024 Bragg was a supplier to certain operators in the pre-regulated Brazilian iGaming market. 2. According to H2 Gambling Capital estimates for onshore interactive casino gross win

Shifting Reliance: Reducing Risk Through Revenue Diversification

Total Netherlands market exposure projected to reduce to 32% in FY 2025, with lower-margin BetCity revenue projected at 17%

- **Revenue from the Netherlands** has dropped significantly from 49% of all revenue in 2022 to a projected **32% in 2025**
- **BetCity revenue projected at 17%** of total revenue in 2025
- BetCity's product mix has steadily shifted toward lower-margin 3rd Party, aggregated content
- BetCity have notified Bragg of their intention to migrate to a proprietary tech stack
- **Bragg expects to continue providing services to BetCity** during and post migration

Total Revenue, EUR m; % Netherlands; % BetCity



MINOR IMPACT TO BRAGG BOTTOM LINE PROJECTED ON COMPLETION OF MIGRATION OF BETCITY TO PROPRIETARY TECH STACK

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

(Lowest Margin)

Aggregated Content

49% of Revenue

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

Evolution | Pragmatic Play | Spribe

+ over 100 more studios

Shift in Revenue Concentration

(Medium Margin)

Exclusive Content

21% 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

Bluberi | King Show Games | incredible Technologies

+ 20 more studios

(Highest Margin)

Proprietary Content

15% of Revenue

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

Wild Streak Gaming | Atomic Slot Lab | IndigoMagic

+ 3 more studios

Where Are We Going – The 2027 AI Vision

By 2027, Bragg's vision is to be an "AI-First" company, transforming its core by embedding AI as a foundational capability. Our goal is to be a strategic innovator and leader in responsible AI adoption, not just a tech follower.

The strategy is built on four key pillars:

- **Building and Scaling AI Capabilities:** Establish infrastructure, governance, and talent to enable scalable and responsible AI.
- **Delivering AI-Powered Products:** Integrate AI into core offerings to enhance personalization, automation, and predictive intelligence.
- **Operationalizing AI:** Empower teams with AI tools and data to streamline workflows and enable faster, insight-driven decisions.
- **Leading with an AI-First Culture:** Embed an AI-first mindset and position Bragg as a responsible innovator.

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; $100M EV at 5.0x EBITDA - well below peer exits of 14x EBITDA

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

Proprietary Content Mountain: Strong resilience in prop. content revenue with 50%+ from pre-2024 releases

Synergies realized driving **improving margins**

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

Acquiror	Aristocrat	LeoVegas	Evolution	IGT	RAW	SG Scientific Games	kindred	Evolution	Evolution	NetEnt	
Target	neogames	Push Gaming	Nolimit City	iSoftBet Serious Fun	Leander	Lightning Box	Relax Gaming	BTG	NetEnt	Red Tiger	
Date	Q2 2024	Q3 2023	Q3 2022	Q2 2022	Q2 2022	Q3 2021	Q2 2021	Q2 2021	Q4 2020	Q3 2019	**Median**
Upfront Consideration	$1.80bn	€150m	€200m	€160m	$7m	$40m	€80m	€220m	€1.86bn	€179m	
Max Total Consideration	**$1.80bn**	**€150m**	**€340m**	**€160m**	**$11m**	**$70m**	**€320m**	**€450m**	**€1.86bn**	**€223m**	
EV / Revenue (incl. earnout)	**7.1x**	**4.3x**	**11.3x**	**3.2x**	**4.8x**	**10.9x**	**12.8**	**13.6x**	**11.0x**	**5.9x**	**9.0x**
EV / EBITDA (incl. earnout)	**23.6x**	**7.1x**	**14.8x**	**10.5x**	**11.0x**	**14.6x**	**32.0x**	**15.5x**	**23.0x**	**12.4x**	**14.7x**

Outlook & Summary

.01 2Q25 **revenue rises 4.9% to (21% ex NL[1]) EUR 26.1 million** (USD 30.6 million)

.02 2Q25 **AEBITDA[2] fell (4.4)% to EUR 3.5 million** (USD 4.1 million)

.03 **+44% increase YoY[3]** in global revenue from **high-margin proprietary content**

.04 Positive cash flow, with **EUR 2m annualized synergies realized**

.05 **Increasing Adjusted EBITDA margin projected in H2 2025** resulting from improved product mix and cost control

.06 Revised full year **2025e guidance**: Revenue EUR 106.0 – 108.5 million; AEBITDA EUR 16.5 – 18.5 million

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1. 16% YoY revenue growth excluding revenue derived from Bragg's customers licensed and operating in the Netherlands jurisdiction. 2. Adjusted EBITDA reconciliation available in appendix. 3. 2Q25 v 2Q24

Thank you

Appendix: Adjusted EBITDA Reconciliation

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

	Three Months Ended June 30,	
EUR 000	**2025**	**2024**
Net Loss	(1.829)	(2.400)
Income taxes expenses (recovery)	(533)	255
Loss Before Income Taxes	(2.362)	(2.145)
Net interest expense and other financing charges	14	930
Depreciation and amortization	4.969	3.994
EBITDA	2.621	2.779
Depreciation of right-of-use assets	(215)	(147)
Lease interest expense	(25)	(26)
Gain on lease modification	-	-
Share based compensation	739	420
Exceptional costs	339	672
Loss on remeasurement of derivative liability	-	(38)
Gain on settlement of convertible debt	-	-
Loss on remeasurement of deferred consideration	-	(45)
Adjusted EBITDA	**3.459**	**3.615**

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