NASDAQ: BRAG | TSX: BRAG

Third Quarter 2025 Results Presentation

November 2025

BRAGG

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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

Third Quarter Performance Highlights

.01 **Record** third quarter revenue in focus markets: U.S.(**+86%**) & Brazil (**+80%**)[1]

.02 **+35%** increase in **high margin proprietary content revenue**[1], driven by U.S. growth

.03 **+20%** overall revenue growth factoring out Netherlands contraction[2]

.04 **Successful launch** of bespoke online casino games developed for **Hard Rock Bet Casino**

.05 Secured a $6 million revolving credit facility with the Bank of Montreal **underscoring creditworthiness**

.06 Continued **optimization of cost structure** delivering operational leverage

1. Compared to same period last year

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

Financials

Financial Overview

3Q25 Key Metrics

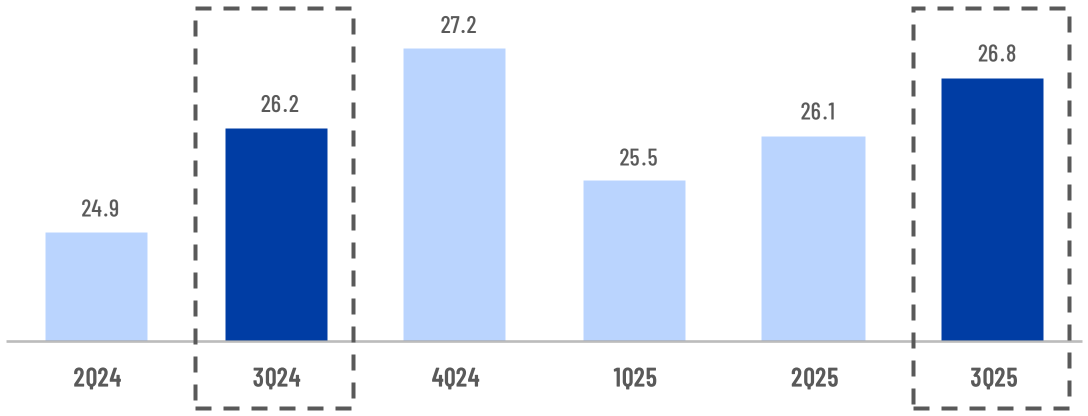
+2%
YoY 3Q increase in Revenue

+5%
YoY 3Q increase in Gross Profit

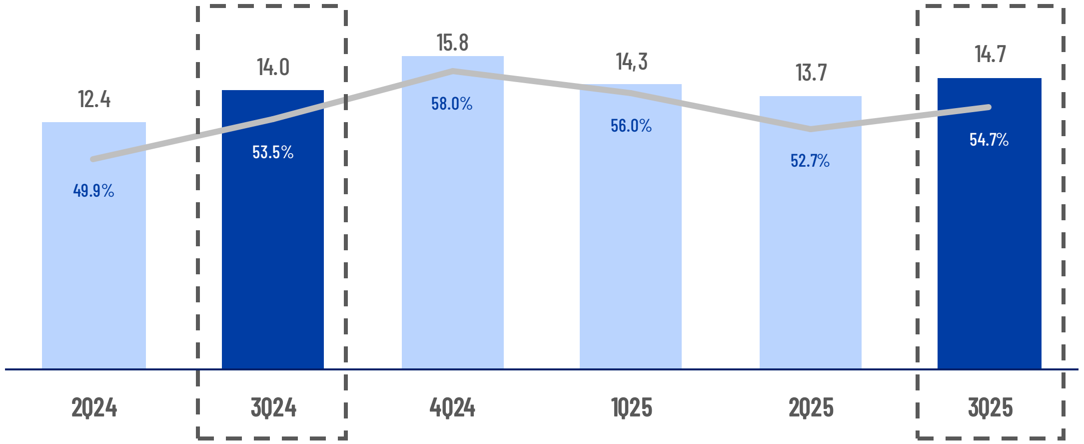
+115 bps
YoY 3Q increase in Gross Profit Margin %

+9%
YoY 3Q increase in Adjusted EBITDA

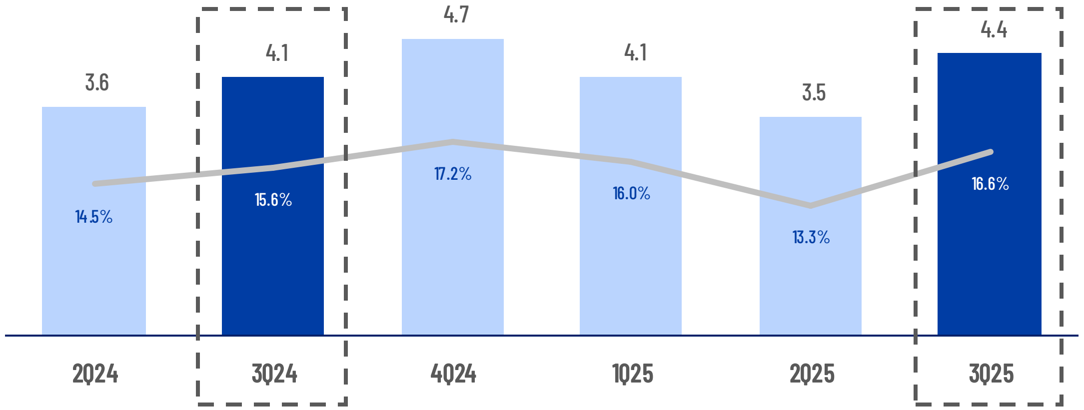
Revenue (EUR,m)



Gross Profit (EUR,m)



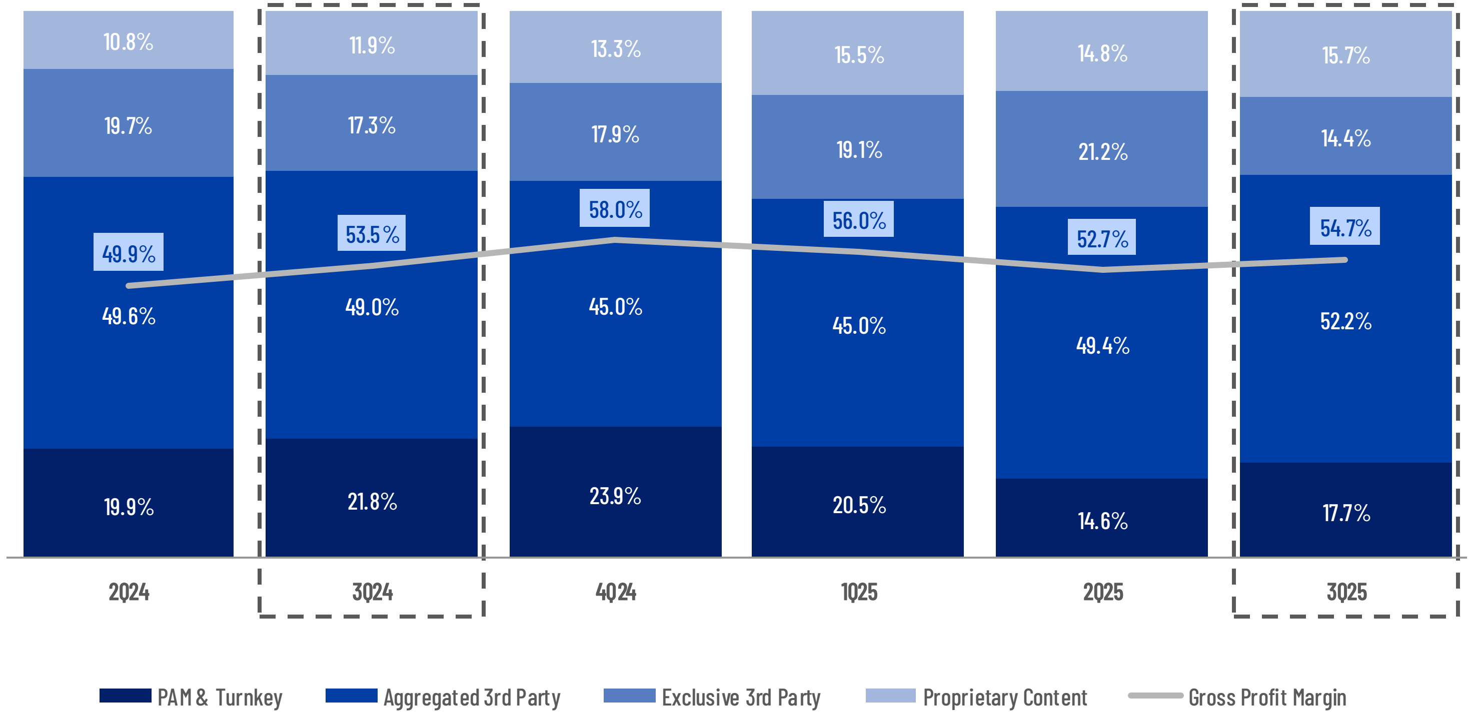
Adjusted EBITDA (EUR,m)



Third Quarter 2025 Product Mix

- In 3Q25, PAM & Turnkey revenue was EUR 4.7m and represented 17.7% of total revenue, compared to EUR 5.7m and 21.8% in 3Q24
- Aggregated content revenue was 52.2% of 3Q25 revenue, compared to 49.0% of revenue in 3Q24
- Proprietary content represents 15.7% of total 3Q25 revenue, up from 11.9% of revenue in 3Q24, led by continued U.S. market momentum

Product Mix Continues to Evolve



CONTINUED IMPROVED PROFIT MARGINS PROJECTED IN 2026 DERIVED FROM STRATEGIC CHANGES TO PRODUCT MIX

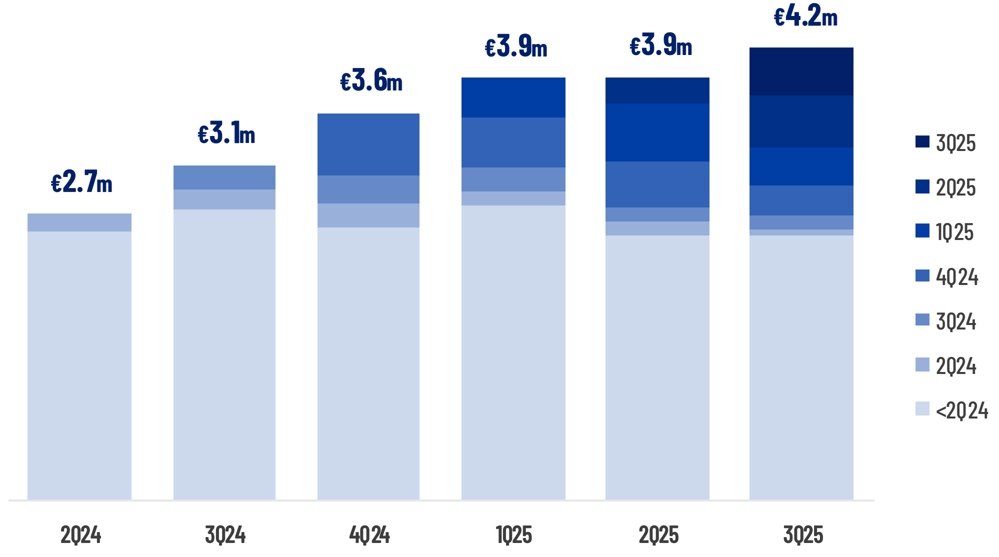
Commentary on Strategy & Operations

Proprietary Content Delivers Compounding High-Margin Revenues

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

- **+35% Proprietary Content revenue growth** YoY to EUR 4.2 million in 3Q25
- Half of all Bragg proprietary content revenue in 3Q25 was **in the fast-growing U.S. market**, which is projected to grow at a CAGR of 26% for the next five years[1]
- **30%** of 3Q25 Proprietary Content revenue comes from titles released in 2025, reflecting **continued success of new game launches**
- **70%** of 3Q25 Proprietary Content revenue is from titles launched pre-2025, **demonstrating strong longevity and long-term value**

Quarterly Proprietary Content Revenue By Release Quarter



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

1. 2025e-2030e Compound Annual Growth Rate (CAGR) for U.S. onshore interactive casino Gross Win, according to H2 Gambling Capital estimates, November 6, 2025

Brazil Market Update

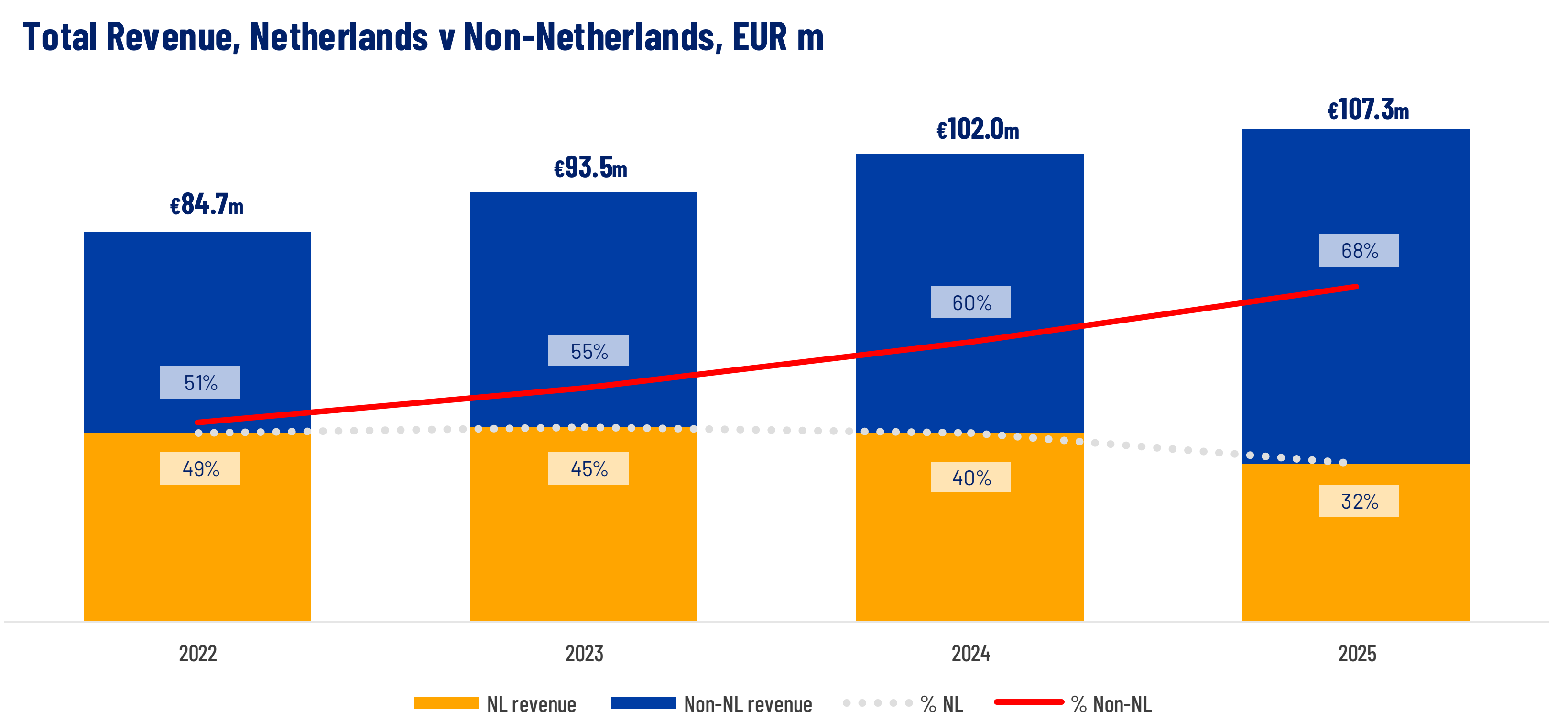
- **Launched on first day** of regulated market opening, January 1, 2025
- **80% YoY proforma revenue growth**, in 3Q25 compared to 3Q24[1]
- Exclusive partnership with and investment in **specialist Brazilian games studio RapidPlay**, Powered by Bragg
- Strategically positioned in **Brazil's USD 3.2 billion iGaming market**[2]
- **Market projected to surge to USD 5.1 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

Improving Revenue Diversification

Markets outside of the Netherlands projected to increase to 68% of all revenue in FY 2025

- **Revenue diversification** has improved significantly from 51% non-NL revenue in 2022 to a projected 68% non-NL revenue **in 2025**
- While growth is focused elsewhere, **Bragg remains a market-leading supplier** in the Netherlands
- BetCity.nl **expected to migrate** off Bragg PAM in H1 2026
- **Minor impact to Bragg bottom line anticipated** from this migration in 2026 due to BetCity.nl margin profile



UNITIED STATES, BRAZIL AND OTHER MARKETS OUTSIDE OF THE NETHERLANDS PROJECTED TO CONTINUE TO DRIVE REVENUE & MARGIN GROWTH IN 2026 AND BEYOND

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

Shift in Revenue Concentration

(Lowest Margin)

Aggregated Content

52% 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

(Medium Margin)

Exclusive Content

14% 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

16% 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

Summary & Outlook

.01 **Record** third quarter revenue in focus markets: U.S.(**+86%**) & Brazil (**+80%**)[1]

.02 **+35%** increase in **high margin proprietary content revenue**[1], driven by U.S. growth

.03 **+20%** overall revenue growth factoring out Netherlands contraction[2]

.04 **Product mix and margin improvements** deliver operational leverage

.05 **On target YoY Revenue & AEBITDA growth**, of 2% & 9% respectively

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

1. Compared to same period last year

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

Thank you

Appendix: Adjusted EBITDA Reconciliation

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

	Three Months Ended September 30,	
EUR 000	**2025**	**2024**
Net Loss	(2,305)	(165)
Income taxes expenses (recovery)	886	(1,089)
Loss Before Income Taxes	(1,419)	(1,254)
Net interest expense and other financing charges	217	848
Depreciation and amortization	5,229	4,330
EBITDA	4,027	3,924
Depreciation of right-of-use assets	(341)	(229)
Lease interest expense	(31)	(24)
Share based compensation	4	106
Transaction and acquisition costs	412	72
Exceptional costs	378	655
Gain on remeasurement of derivative liability	-	(46)
Gain on settlement of convertible debt	-	(104)
Gain on remeasurement of deferred consideration	-	(271)
Adjusted EBITDA	**4,449**	**4,083**

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