

NASDAQ: BRAG | TSX: BRAG

Fourth Quarter and Full Year 2025 Results Presentation

March 2026



Forward-Looking Statements

This presentation contains forward-looking statements or “forward-looking information” within the meaning of the Canadian securities legislation and applicable securities laws (“forward-looking statements”), including, without limitation, statements with respect to the following: the Company’s strategic growth initiatives and corporate vision and strategy; financial guidance for 2026, expected performance of the Company’s business; expansion into new markets, strategy for customer retention, growth, product development, and market position; expected future growth and expansion opportunities; expected benefits of transactions; expected future actions and decisions of regulators and the timing and impact thereof. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and allowing readers to get a better understanding of the Company’s anticipated financial position, results of operations, and operating environment. 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.

All forward-looking statements contained in this presentation or the conference call reflect the Company’s beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company’s forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the regulatory regime governing the business of the Company; the operations of the Company; the products and services of the Company; the Company’s customers; the growth of the Company’s business, meeting minimum listing requirements of the stock exchanges on which the Company’s shares trade; the integration of technology; and the anticipated size and/or revenue associated with the gaming market globally.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the following: risks related to the Company’s business and financial position; that the Company may not be able to accurately predict its rate of growth and profitability; risks associated with general economic conditions; adverse industry events; future legislative and regulatory developments; the inability to access sufficient capital from internal and external sources; the inability to access sufficient capital on favourable terms; realization of growth estimates, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices; changes in customer demand; disruptions to the Company’s technology network including computer systems and software; natural events such as severe weather, fires, floods and earthquakes; any disruptions to operations as a result of the strategic alternatives review process; and risks related to health pandemics and the outbreak of communicable diseases. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

Non-IFRS Financial Measures

To supplement its 2025 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. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. The Company uses the non-IFRS financial measures and metrics “EBITDA”, “Adjusted EBITDA” and “Adjusted EBITDA Margin”, each as defined below in this presentation. 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 the Company’s operating performance and thus highlight trends in its 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.

The Company defined such non-IFRS measures as follows:

“EBITDA” means net income (loss) plus interest, taxes, depreciation and amortization; provided that all revenue, costs and expenses shall be recorded on an accrual basis. The Company’s method of calculating EBITDA may differ from the method used by other issuers and, accordingly, the Company’s EBITDA calculation may not be comparable to similarly titled measures used by other issuers.

“Adjusted EBITDA” means EBITDA after: (i) adding back share based compensation; (ii) adding back or deducting gain (loss) on lease modification; (iii) deducting lease payments recorded as a depreciation of right-of-use assets and lease interest expense; (iv) adding back or deducting gain (loss) on lease modification; (v) adding back or deducting gain (loss) on re-measurement of deferred consideration; (vi) adding back or deducting gain (loss) on re-measurement of derivative liability; (vii) adding back or deducting gain (loss) on settlement of convertible debt; (viii) adding back certain exceptional costs; (ix) adding back transaction and acquisition costs; and (x) adding back or deducting gain (loss) on disposal of tangible assets.

“Adjusted EBITDA Margin” means Adjusted EBITDA divided by revenue.

A reconciliation to IFRS financial measures is provided in this presentation as well as in the Company’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2025.

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

Financial Overview

4Q25 Key Metrics

+2%

YoY 4Q increase in Revenue

-1%

YoY 4Q decrease in Gross Profit

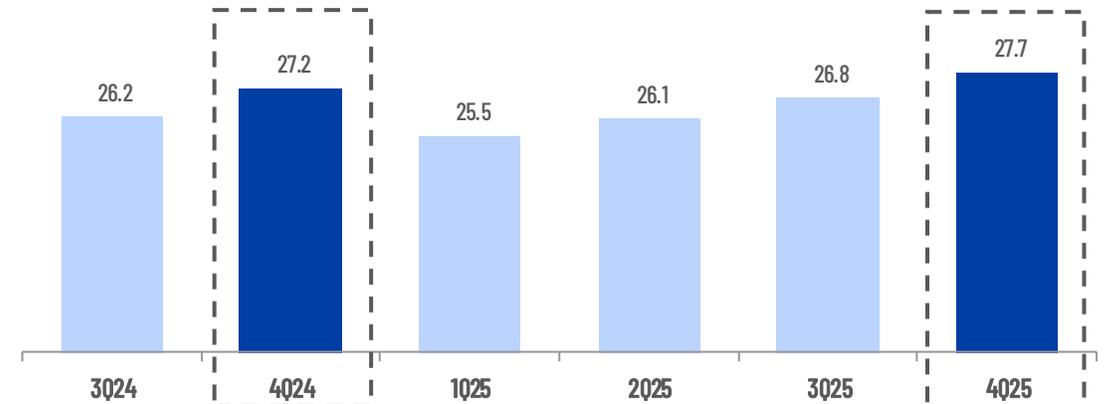
-150 bps

YoY 4Q decrease in Gross Profit Margin %

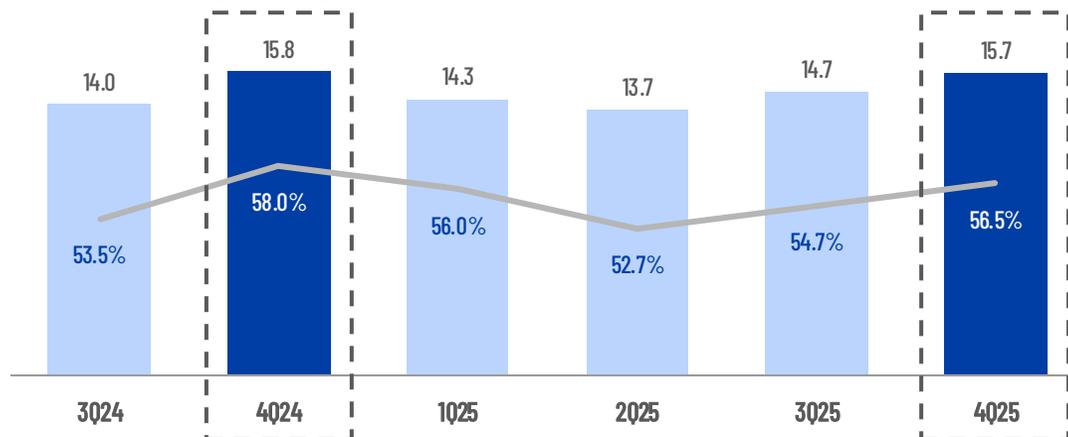
-2%

YoY 4Q decrease in Adjusted EBITDA

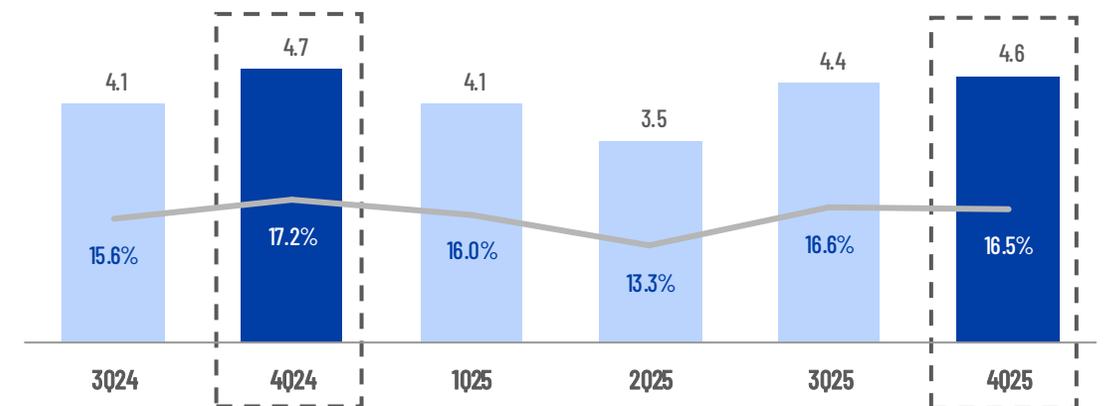
Revenue (EUR,m)



Gross Profit (EUR,m)

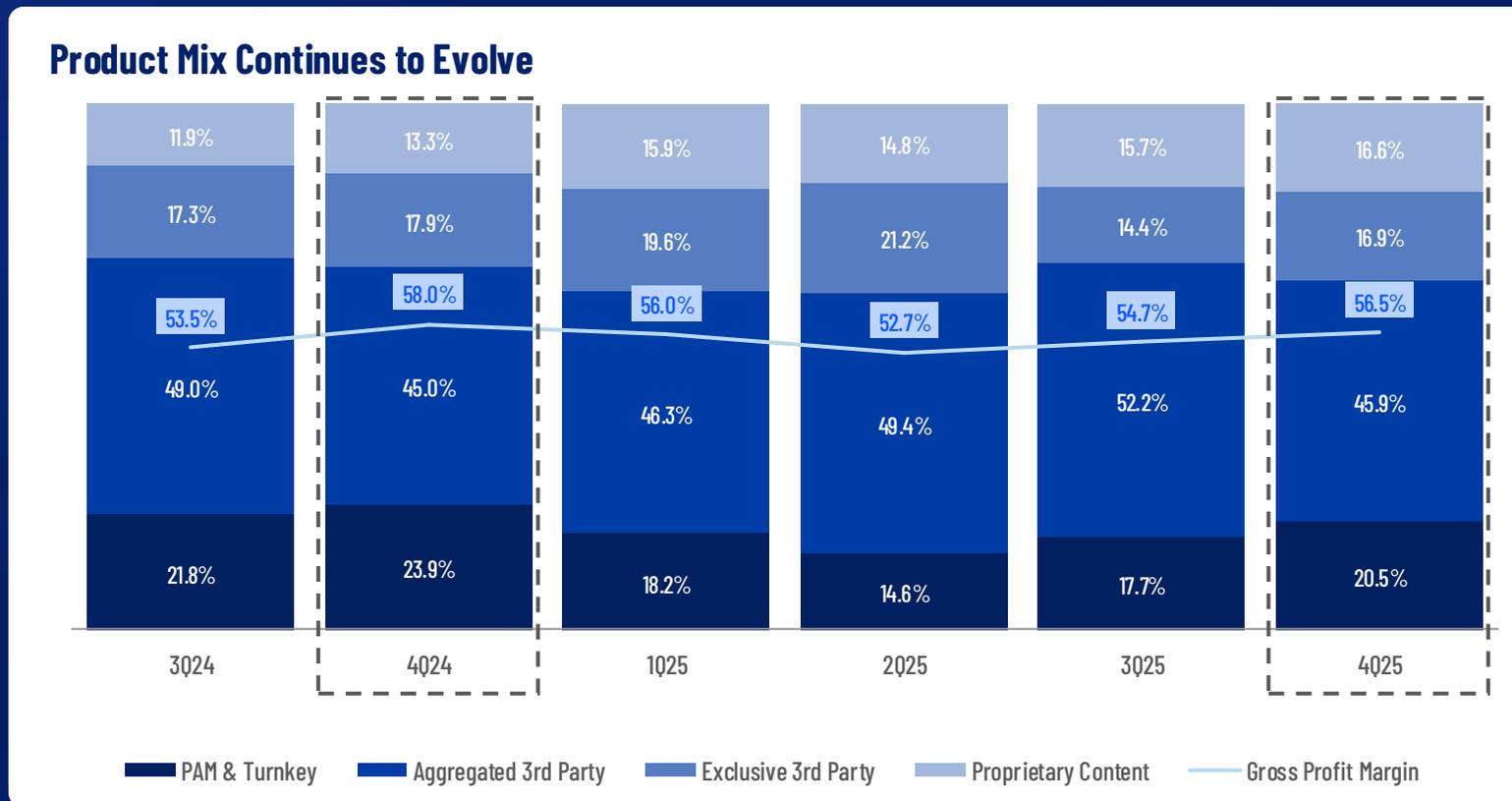


Adjusted EBITDA (EUR,m)



Fourth Quarter 2025 Product Mix

- In 4Q25, **PAM & Turnkey** revenue of EUR 5.4m represented 20.5% of total revenue, compared to EUR 6.5m and 23.9% in 4Q24, impacted by regulatory and market headwinds in the Netherlands
- **Aggregated content** revenue share increased to 45.9% in 4Q25, compared to 45.0% of revenue in 4Q24, supported by continued strong growth in Brazil
- **Proprietary content** represented 15.7% (16.6% excluding one-off revenue) of total 4Q25 revenue, up from 13.3% of revenue in 4Q24, led by sustained momentum in the U.S. market



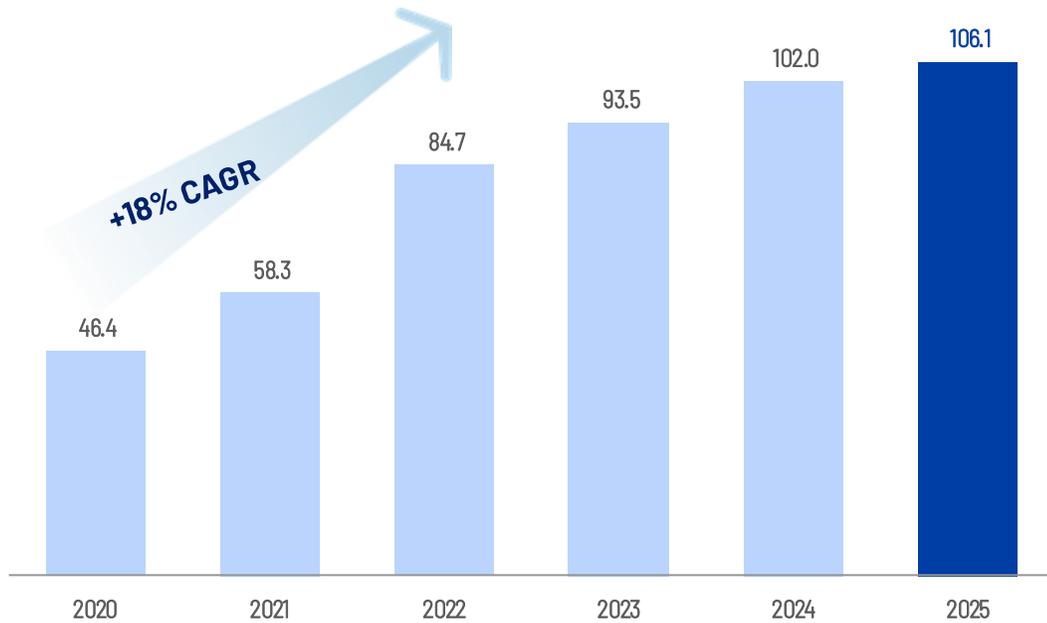
CONTINUED IMPROVED PROFIT MARGINS PROJECTED IN 2026 DERIVED FROM STRATEGIC CHANGES TO PRODUCT MIX

*Presented product mix % excludes €2.2m of one-off revenue across 2025

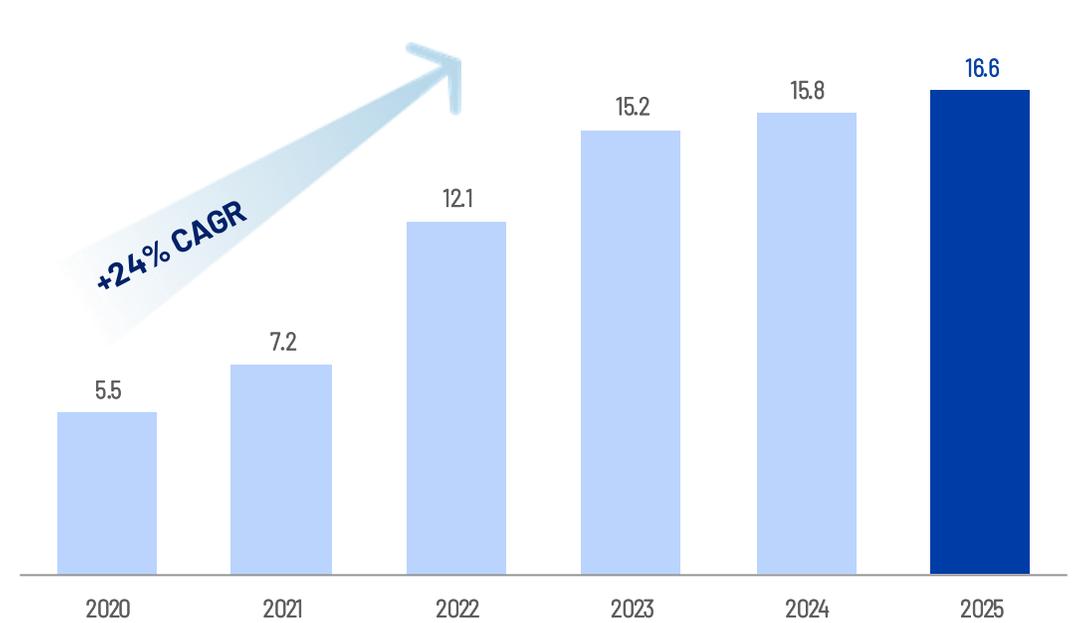
Full Year 2025 Financial Results

Since its inception in late 2018, Bragg has enjoyed strong financial performance and continued business growth*

Revenue EUR,m



Adjusted EBITDA EUR,m



Full Year 2025 Growth Rates | Revenue: 4.0% | Adjusted EBITDA: 4.8%

*Revenue, Gross Profit and AEBITDA figures include Wild Streak Gaming from July 2021, and Spin Games from July 2022

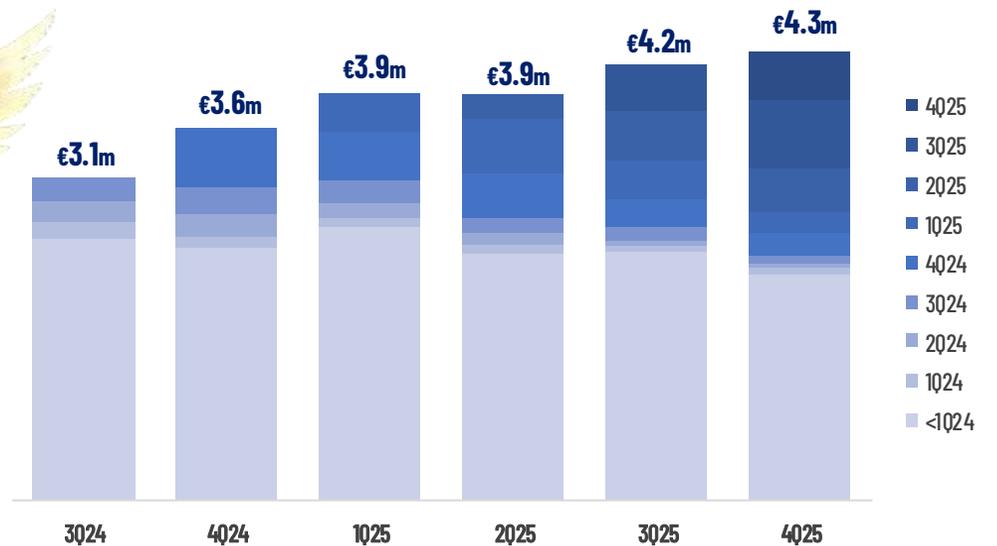
Proprietary Content Delivers Compounding High-Margin Revenues

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

- **+21% Proprietary Content revenue growth** YoY to EUR 4.3 million in 4Q25
- **Strategic U.S. Concentration:** Q4 proprietary revenue was led by US games performance, anchoring our presence in a primary market projected to grow at a **24% CAGR through 2030**¹
- **40%** of 4Q25 Proprietary Content revenue comes from titles released in the last 12 months, reflecting **continued success of new game launches**
- **60%** of 4Q25 Proprietary Content revenue is from titles launched pre-2025, **demonstrating strong longevity and long-term value**



Quarterly Proprietary Content Revenue By Release Quarter



WILDSTREAK
GAMING

ATOMIC SLOT LAB

INDIGOMAGIC

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

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



Summary & Outlook

.01

Fourth quarter revenue in focus markets: U.S. (+55%) & Brazil (+42%)¹

.02

+21% increase in **high margin proprietary content revenue**¹, driven by U.S. growth

.03

+5% overall revenue growth factoring out Netherlands contraction²

.04

Full Year Revenue & AEBITDA growth of 4% & 5% respectively

.05

Full year **2026 guidance**: Revenue EUR 97.0 – 104.5 million; AEBITDA EUR 16.0 – 19.0 million

Thank you

Appendix: Adjusted EBITDA Reconciliation



Reconciliation of Operating Income (Loss) to Adjusted EBITDA

| EUR 000 | Three Months Ended December 31, | |
|--|---------------------------------|--------------|
| | 2025 | 2024 |
| Net Loss | (1,341) | (678) |
| Income taxes expenses (recovery) | 758 | (763) |
| Loss Before Income Taxes | (583) | (1,441) |
| Net interest expense and other financing charges | 495 | 787 |
| Depreciation and amortization | 4,507 | 4,693 |
| EBITDA | 4,419 | 4,039 |
| Depreciation of right-of-use assets | (336) | (204) |
| Lease interest expense | (29) | (39) |
| Gain on lease modification | - | - |
| Share based compensation | (200) | 99 |
| Transaction and acquisition costs | 72 | 90 |
| Exceptional costs | 643 | 1,158 |
| Gain on disposal of tangible assets | (5) | - |
| Gain on remeasurement of derivative liability | - | - |
| Gain on settlement of convertible debt | - | - |
| Gain on remeasurement of deferred consideration | - | (461) |
| Adjusted EBITDA | 4,564 | 4,682 |

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