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Press release

Bragg Gaming Group Reports First Quarter Results

Achieves positive EBITDA for the first time in company history as revenue soars by 203 per cent

TORONTO, May 30, 2019. Bragg Gaming Group (TSXV: BRAG, OTC:BRGGF) (Bragg) released its results for the first quarter of 2019 today.

Q1-2019 was the first full quarter for Bragg, and the company set a strong pace for 2019, achieving CDN $10.4M in revenue; the top of the expected range and up 203 per cent over the comparable period in 2018. Gross profit increased by 181 per cent in the quarter compared with the same period in the prior year, coming in at CDN $5.2M versus CDN $1.8M in Q1-2018. Overall, Bragg reported an EBITDA* of CDN $63k (Q1-2018 loss before interest, tax, depreciation and amortization of CDN $611k) and a net loss of CDN $1.9M (Q1-2018 net loss CDN $14.1M), which included a stock-based compensation charge of CDN $1.1M and depreciation and amortization of CDN $0.8M.

"We're very pleased with our results," said Dominic Mansour, CEO of Bragg. "It's our first full quarter, and we've been focused on building a solid foundation for future growth. We delivered on our initial goals, including closing a number of divisions within the old Breaking Data organization and completing a substantial restructure of the GiveMeSport (GMS) business. We aggressively cost-managed GMS and pivoted the direction of the sports media site. Bragg was also able to break even at the EBITDA level by quarter-end, the first time in the company's history and sooner than we expected."

ORYX Gaming, Bragg's flagship property, was a key contributor to the strong Q1 results, achieving CDN $9.2M in revenue over the quarter. "ORYX had an exceptional Q1," noted Mansour. "Revenue is up 83 per cent over the same period in 2018, and we secured a number of key clients, signing 22 agreements over the quarter. We were also successful in our goal of diversifying our customer base. 49 per cent of ORYX's revenue now comes from our top five customers; a very positive trend when compared to the first quarter of 2018, when over 75 per cent of revenue came from just two customers."

GiveMeSport, Bragg's sport media outlet, is also performing ahead of internal expectations. Following the first quarter restructure, the business is already seeing positive results in both its cost structure and key performance metrics. The number of unique Facebook users reached was 65.7M in Q1 with significant growth into Q2, and Facebook video views increased by 52 per cent year to date. The site also saw a 123 per cent jump in Facebook video interactions. The GiveMeSport business is currently planning a significant re-launch in the third quarter (August 2019) of the year.

Bragg made notable changes in its board of directors in the first quarter, adding gaming industry veteran Jim Ryan, securities lawyer Paul Pathak and Bragg CFO Akshay Kumar to the board. The company also changed its reporting currency to Canadian dollars and shifted its fiscal year to calendar year.
Bragg's Annual General Meeting (AGM) will take place on June 27, 2019.

* EBITDA is a company specific non-IFRS financial measure and excludes non-recurring and non-cash items (e.g. stock-based compensation expenses).

About Bragg Gaming Group

[Bragg Gaming Group](#) (TSXV:BRAG, OTC:BRGGF) is a next generation gaming group with cutting-edge technology, leading brands and world-class management expertise, developing into a global gaming force. Formed by a team of gaming industry experts, Bragg's portfolio includes [ORYX Gaming](#), an innovative B2B gaming technology platform and casino content aggregator, and [GiveMeSport](#), a top sports media outlet and with over 26M fans, the number one Facebook Sport Publisher. Through these brands, Bragg is focused on becoming a leader within the evolving global gaming industry. Learn more at https://www.bragg.games.

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