



A tropical resort scene featuring a swimming pool, lounge chairs, and palm trees. The image is oriented vertically on the page.

# Investor Presentation

Q2 & H1FY2026

RateGain

# OUR VISION

To offer an integrated technology platform to our customers in the travel and hospitality sector, powered by artificial intelligence enabling them to increase their revenue through guest acquisition, retention and wallet share expansion.

# What we do

---

Aligned to our vision of  
Guest Acquisition,  
Retention, and Expansion

RateGain

- Managed Media Services
  - Paid Digital Media
  - Social Media Management

## Martech

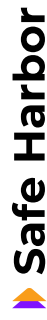
## DaaS

- Rate Intelligence and Parity
- Pricing Recommendation
  - Travel Intent Data

## Distribution

- OTA Connectivity for Hotels
- GDS Connectivity
- Voice Connectivity
- Direct Booking Platform





This presentation and the accompanying slides (the "Presentation"), which have been prepared by Rategain Travel Technologies Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

**RateGain**



# Key Business Updates

---

Q2 & H1FY26

RateGain



## Management Commentary



**BHANU CHOPRA**  
Chairman and  
Managing Director



GTM expansion strategy continues to deliver strong results in the form of pick-up in new contract wins in H1FY26. We have registered our best-ever performance in new contract wins in APMEA driven by focused execution and growing adoption of RateGain's integrated solutions.

This performance reaffirms the strength of our strategy and validates the progress we are making in building an AI-first platform for the travel industry. The acquisition of Sojern further enhances our ability to deliver value across marketing, distribution, and revenue optimization for our customers.



**ROHAN MITTAL**  
Chief Financial  
Officer



Highest ever quarterly revenue reaffirms our GTM strategy, stable EBITDA % reflects a disciplined approach to investments that we are making across products and people. The addition of Sojern will further accelerate our EPS journey.

The successful integration of Sojern continues to be our immediate priority.



## ▶ RateGain posts Steady Growth with Healthy Operating Margins

**Operating Revenue**  
Growth Y-O-Y

**6.4%** ▲

INR 2,950.6 Mn

**11%** ▼

INR 536.3 Mn (18.2%)

**EBITDA (%)**  
Growth Y-O-Y

**2.3%** ▼

INR 510.1 Mn (17.3%)

**PAT (%)**  
Growth Y-O-Y

**5.7%** ▲

INR 5,679.8 Mn

**6%** ▼

INR 1,033.0 Mn (18.2%)

**0.4%** ▲

INR 979.4 Mn (17.2%)

**Q2 FY2026**

**H1 FY2026**

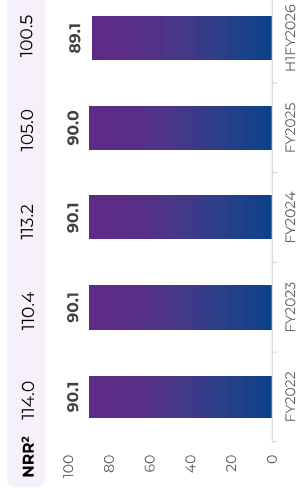
**RateGain**



## >> Diversified and Recurring Revenue Streams

- Diversified revenues across offerings, geographies & customers
- Healthy recurring revenues with subscription & hybrid business forming a large part of customer engagement

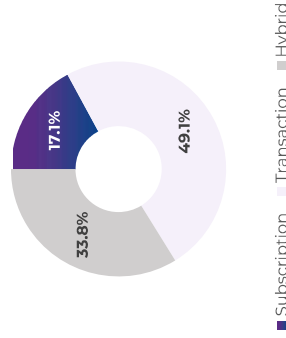
### Gross Revenue Retention<sup>2</sup>



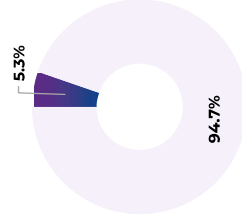
### Client Count & LTV to CAC



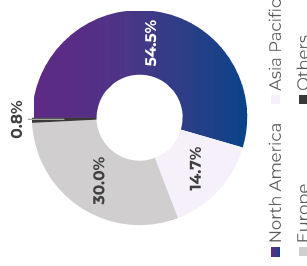
### Revenue by Engagement<sup>1</sup>



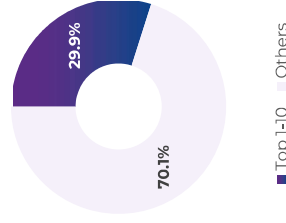
### Revenue by Travel Type<sup>1</sup>



### Revenue by Geography<sup>1</sup>



### Revenue by Customers<sup>1</sup>



Note: Numbers have been rounded to nearest whole percentages or one decimal place. 1. H1FY26 Revenue from contracts with customers. 2. GRR - Gross Revenue Retention - denotes percentage of renewed revenue as compared to previous fiscal & NRR - Net Revenue Retention - Denotes percentage of incremental revenue from same clients compared to previous fiscal 3. LTV:CAC is computed by i) Multiplying Gross Margin from New Sales with expected lifetime of the contracts to arrive at LTV ii) CAC is calculated by dividing sales and marketing costs by no of customers added.

 **Steady Growth Metrics Combined  
with Operational Efficiency**

**3,240**

**CUSTOMERS**

Steady New Customer Additions with Some Churn in Longtail Customers

**11.0%**

**EMPLOYEE ATTRITION**

Up marginally compared to FY25 levels

**INR 13,515.9 Mn**

**NET CASH & EQUIV.**

INR 10,896 mn. utilized towards Sojern Acquisition

**INR 5,886 Mn**

**TOTAL PIPELINE**

Healthy Growth in Pipeline with traction across segments

**871**

**EMPLOYEES**

1.7% increase Q-o-Q in Employee Headcount

**INR 13.6 Mn**

**REVENUE PER EMPLOYEE**

Increase of 1.4% on a Y-o-Y basis as we ramp up hiring

**14.1x**

**LTV TO CAC**

Compared to 15.1x in H1FY25

**INR 1,704.9 Mn**

**NEW CONTRACT WINS**

Healthy growth compared to last year

**RateGain**



# Steady Revenue Streams Driven by Constant Product Innovation

Segment wise Growth  
(Y-o-Y)(HIFY26)

DAAS

3.7%

DISTRIBUTION

-10.6%

MARTECH

14.1%

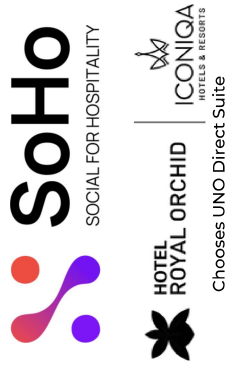
## Key Highlights

- ▶ **RateGain Organic Daas grows at 12.0% vs. 5.9% in Q1FY26**
- ▶ Steady traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Sunrise Airways selects AirGain** product to enhance pricing agility and drive expansion
- ▶ **Flyr established strategic partnership** to offer Navigator platform to hotel customers to offer real-time pricing insights

- ▶ **Sequential revenue growth of 5.0%**
- ▶ **Oracle OPERA Cloud Distribution integrates with UNO Channel Manager** to offer AI-powered distribution solutions to its hotel customers
- ▶ **Strategic partnership with Profitroom** to offer hotels in Middle East & Africa to expand their reach and optimize distribution
- ▶ **New partnerships established**, to offer enhanced connectivity solutions

- ▶ **SoHo: Social for Hospitality launched** to help hotels turn social into a revenue driving channel and enhance every guest touchpoint
- ▶ **Royal Orchid Hotels & ICONIQOA Hotels & Resorts to utilize AI-first UNO Suite** to redefine guest experience and maximize profitability
- ▶ **Leading PMS system for hotels to integrate Demand Booster** to help drive more direct bookings and enhance guest experience

## Key Partnerships



## Award-winning Team Driving Performance

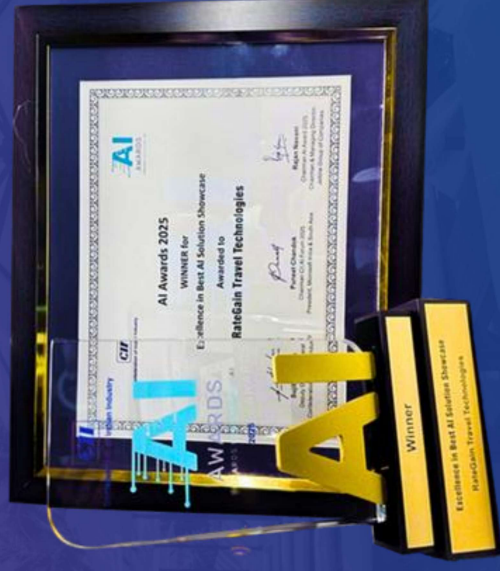
**Trip.com Group™**  
Favored Partner 2025

2 Years in a Row

**Booking.com**  
Premier Connectivity Partner

8 Years in a Row

2025



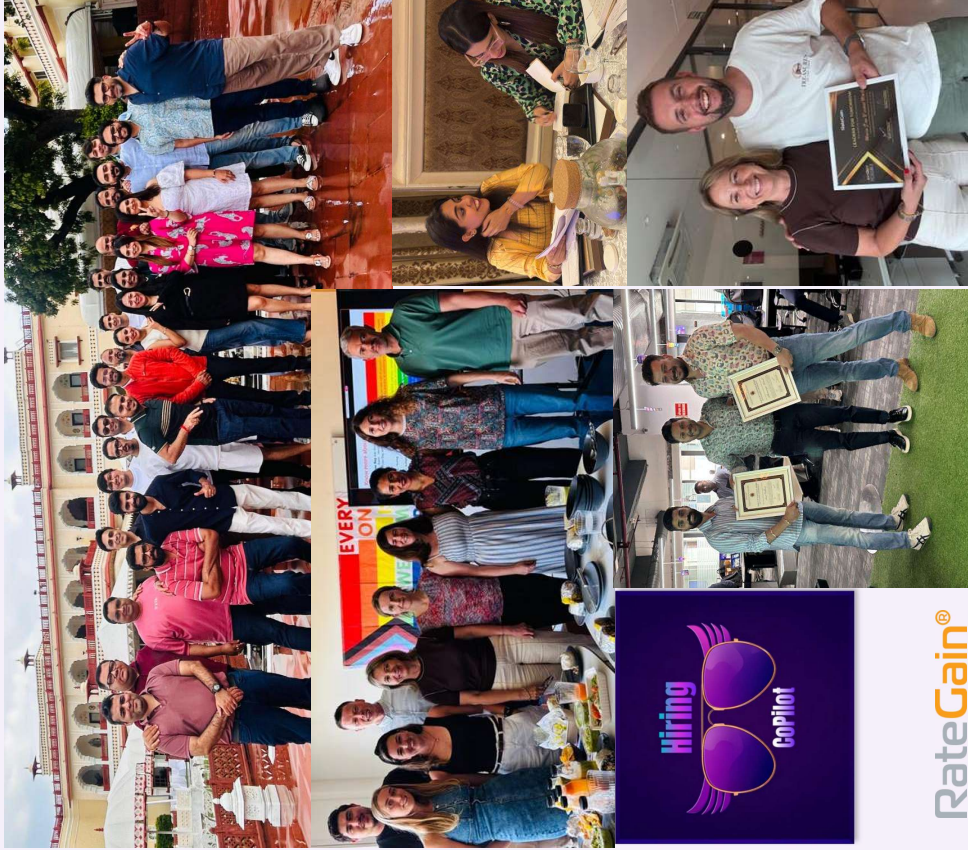
Best AI Solution Showcase for UNO VIVA at CII National AI Awards 2025

PARTNER EXCELLENCE

RateGain

PRODUCT EXCELLENCE

## ▶ Reimagining People & Culture: People-First, Globally Recognized, AI-Led



At RateGain, our people-first philosophy has been at the heart of our transformation journey. What began with a single Great Place to Work certification in India has grown into a movement—one that has seen us certified six times and recognized twice as a Top 100 Great Place to Work. Recently, we crossed a proud milestone by being **certified in both Spain and the U.S.**, reinforcing the global strength of our culture.

- ▶ We continued to invest in leadership with our **flagship ACCEL Senior Leadership Program** with immersive sessions. From self-leadership and feedback to executive presence and emotional intelligence, the program helped our top talent elevate their leadership impact.
- ▶ We continued to build on our **AI-first vision** by making innovation real and accessible across the organization. From simplifying hiring to empowering decision-making, multiple new AI tools were rolled out this quarter—designed not just to experiment, but to solve real business problems.
- ▶ Our commitment to **diversity and representation** took center stage with the launch of **SheLeads program**. With 18 women from across functions participating, the program is designed to strengthen leadership readiness, amplify confidence, and build lasting networks of sponsorship and support.

Together, these initiatives reflect how we are reimagining People & Culture at RateGain, where AI empowers people, and people power our culture.





# Innovations at RateGain

RateGain

# ▶ Today, we are Reimagining Hospitality with AI

Making Guest Acquisition  
**Effortless** With AI

Target High-Value  
Travelers With AI

**Optimize Ad Spend**  
With AI-Powered Bidding

**Make Faster Decisions**  
With AI-Powered Summaries

Maximizing Revenue  
**Instantly** With AI

AI Voice Agent For  
**Instant Reservations**

AI-Powered Channel Manager  
**For Real-Time ARI Updates**

AI That Builds Websites  
**In Days Instead Of Months**



**RateGain**

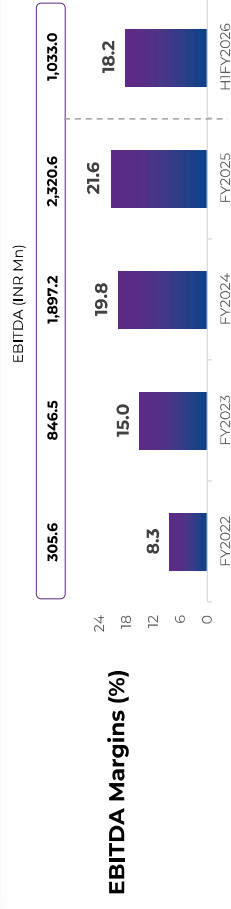
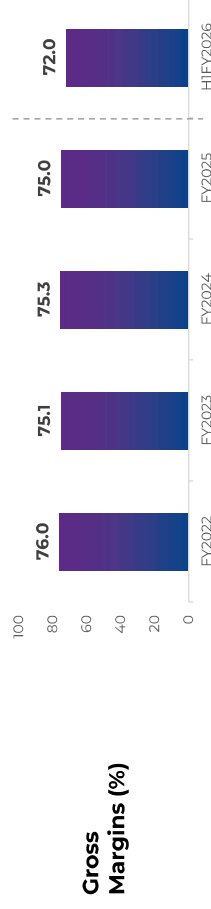
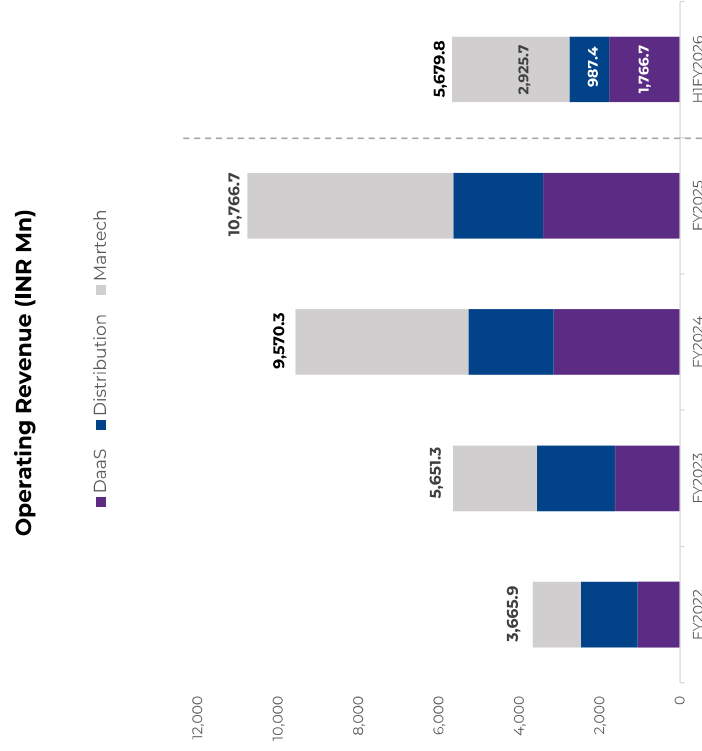


# Detailed Financials

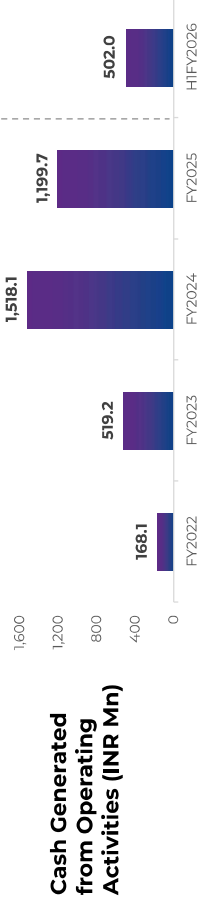
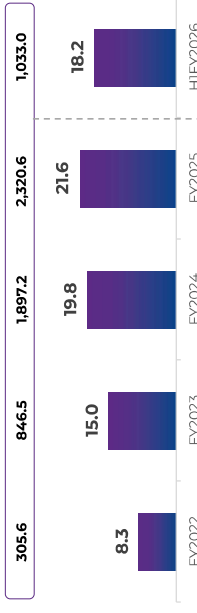
RateGain

## Sustained Financials and Profitability Metrics

- Increased AdSpend leading to higher renewals and continued revenue traction, has an impact on Gross Margins
- Delivering Healthy Operating Margins with GTM Investments priced in, as company maintains focus on Cost Control



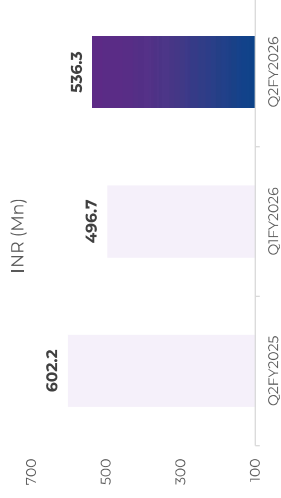
EBITDA (INR Mn)



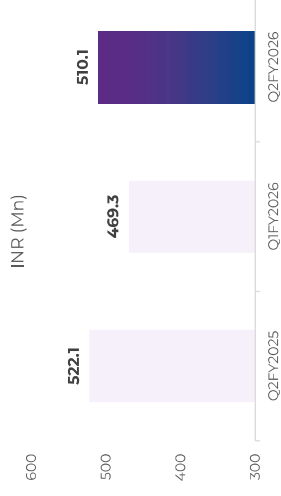
## Key Financial Highlights for Q2FY2026

- Steady growth registered YoY in Operating Revenue
- Focus on operational excellence contributing to healthy Operating Margins

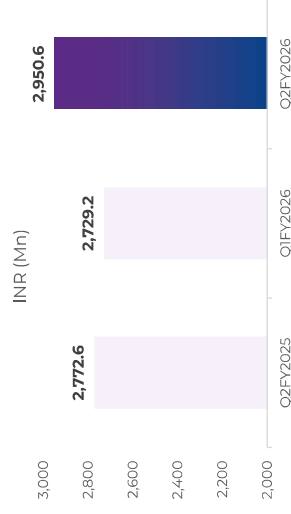
### EBITDA



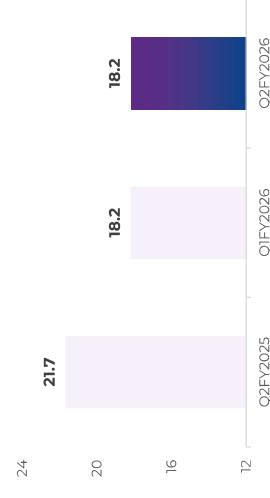
### PAT



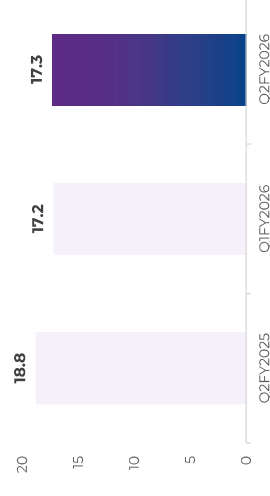
### Operating Revenue



### EBITDA Margin (%)



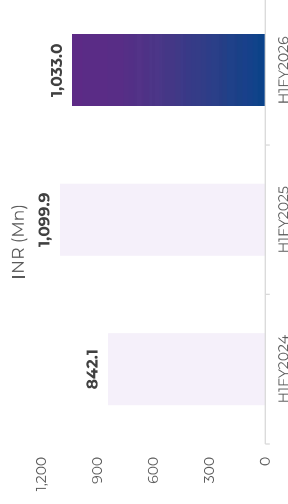
### PAT Margin (%)



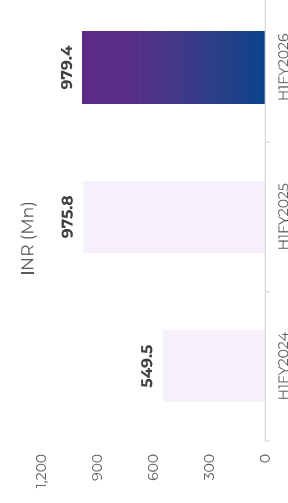
## Key Financial Highlights for H1FY2026

- Steady growth registered YoY in Operating Revenue
- Operational excellence contributing to healthy Operating Margins

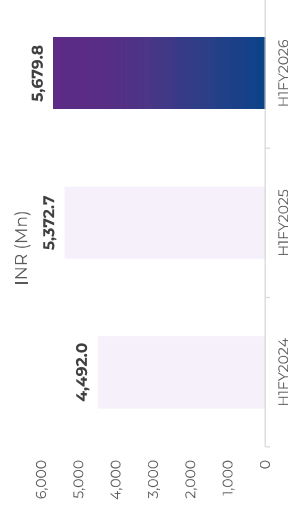
### EBITDA



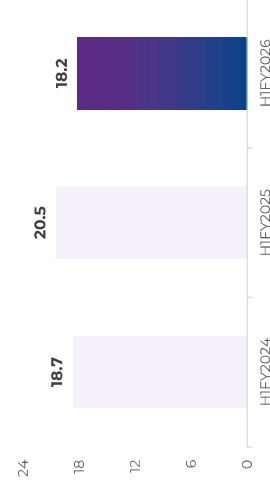
### PAT



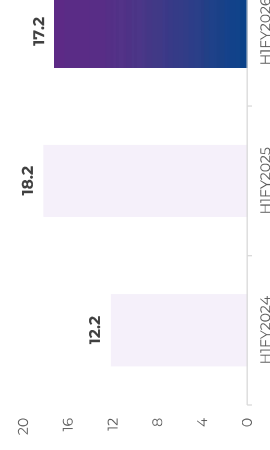
### Operating Revenue



### EBITDA Margin (%)



### PAT Margin (%)



## Consolidated Profit & Loss

Particulars (INR Mn)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue	2,950.6	2,772.6	6.4%	2,729.2	8.1%	5,679.8	5,372.7	5.7%
Employee Expenses	1,154.0	1,045.5	10.4%	1,091.5	5.7%	2,245.5	2,073.2	8.3%
Other Expenses	1,260.3	1,124.9	12.0%	1,141.0	10.5%	2,401.3	2,199.6	9.2%
<b>Total Operating Expense</b>	<b>2,414.3</b>	<b>2,170.4</b>	<b>11.2%</b>	<b>2,232.5</b>	<b>8.1%</b>	<b>4,646.8</b>	<b>4,272.8</b>	<b>8.8%</b>
<b>EBITDA</b>	<b>536.3</b>	<b>602.2</b>	<b>-10.9%</b>	<b>496.7</b>	<b>8.0%</b>	<b>1,033.0</b>	<b>1,099.9</b>	<b>-6.1%</b>
<b>EBITDA %</b>	<b>18.2%</b>	<b>21.7%</b>		<b>18.2%</b>		<b>18.2%</b>	<b>20.5%</b>	
Depreciation	23.1	17.6	31.3%	18.6	24.2%	41.7	33.8	23.4%
Amortization of Acquisition cost	70.4	69.5	1.3%	68.4	2.9%	138.8	148.2	-6.3%
Finance Costs	2.9	3.3	-12.1%	3.0	-3.3%	5.9	6.4	-7.8%
Other Income	215.4	173.2	24.4%	206.6	4.3%	422.0	355.9	18.6%
<b>Profit/(Loss) Before Tax</b>	<b>655.3</b>	<b>685.0</b>	<b>-4.3%</b>	<b>613.3</b>	<b>6.9%</b>	<b>1,268.6</b>	<b>1,267.4</b>	<b>0.1%</b>
Tax	145.2	162.9	-10.9%	144.0	0.8%	289.2	291.6	-0.8%
<b>Profit/(Loss) After Tax</b>	<b>510.1</b>	<b>522.1</b>	<b>-2.3%</b>	<b>469.3</b>	<b>8.7%</b>	<b>979.4</b>	<b>975.8</b>	<b>0.4%</b>
<b>PAT %</b>	<b>17.3%</b>	<b>18.8%</b>		<b>17.2%</b>		<b>17.2%</b>	<b>18.2%</b>	

Note: Numbers have been rounded to nearest whole percentages or one decimal place..

# Consolidated Balance Sheet

Assets (INR Mn)	Sep-25	Mar-25
<b>Non-Current Assets</b>	<b>4,779.5</b>	<b>4,896.6</b>
Property, plant and equipment	115.6	103.5
Goodwill	1,910.1	1,806.1
Other intangible assets	1,359.6	1,434.1
Other intangible assets under development	0.0	0.0
Right to use assets	121.8	134.7
<b>Financial Assets</b>		
i. Investments	907.2	1,155.2
ii. Other financial assets incl. Loans	16.5	15.0
Deferred tax assets (net)	214.4	225.9
Non-Current Tax Assets	124.0	15.2
Other non-current assets	10.3	6.9
<b>Current assets</b>	<b>15,795.6</b>	<b>14,144.5</b>
<b>Financial assets</b>		
i. Investments	2,416.6	2,031.1
ii. Trade receivables	2,432.2	2,122.7
iii. Cash and cash equivalents	4,187.9	3,473.6
iv. Bank balances other than (iii) above	0.2	22.7
<b>Other financial assets incl. Loans</b>		
i. Bank Deposits (Maturity >12 months)	6,004.0	5,991.5
ii. Others	460.8	264.5
Other current assets	293.9	238.4
<b>Total assets</b>	<b>20,575.1</b>	<b>19,041.1</b>

Equity & Liabilities (INR Mn)	Sep-25	Mar-25
<b>Equity and Liabilities</b>	<b>18,167.7</b>	<b>16,826.6</b>
Equity share capital	118.0	118.0
Equity attributable to owners of the Company	18,049.7	16,708.6
<b>Non-current liabilities</b>	<b>279.1</b>	<b>286.6</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	-
Lease Liabilities	119.2	132.6
Deferred tax liabilities (net)	75.7	76.0
Provisions	84.2	78.0
Other non-current liabilities	-	-
<b>Current liabilities</b>	<b>2,128.3</b>	<b>1,927.9</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables	1,024.5	983.1
iii. Other financial liabilities	382.7	310.0
Lease liabilities	30.3	27.8
Current tax liabilities (net)	161.9	132.5
Provisions	32.1	29.0
Other current liabilities	496.8	445.5
<b>Total equity and liabilities</b>	<b>20,575.1</b>	<b>19,041.1</b>

## Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Half Year ended Sep-25	For the Year ended Mar-25
Profit before tax	1,268.6	2,722.3
Adjustments	(205.6)	(229.9)
Operating profit before working capital changes	1,063.0	2,492.4
Changes in working capital	(199.3)	(372.7)
Cash generated from operations	863.7	2,119.7
Direct taxes paid (net of refund)	361.7	920.0
<b>Net Cash from Operating Activities</b>	<b>502.0</b>	<b>1,199.7</b>
<b>Net Cash from Investing Activities</b>	<b>58.7</b>	<b>(453.8)</b>
<b>Net Cash from Financing Activities</b>	<b>(19.5)</b>	<b>(17.4)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>541.2</b>	<b>728.5</b>
Net foreign exchange difference	173.1	70.1
Cash and cash equivalents at the beginning of the year	3,473.6	2,675.0
Cash and cash equivalents of acquired subsidiary	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,187.9</b>	<b>3,473.6</b>



# Industry Trends

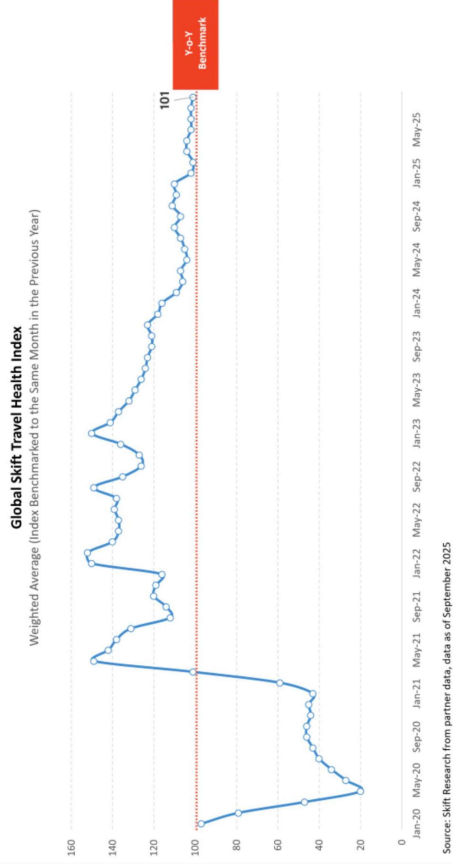
RateGain

# Global Travel Maintains Slow But Sustained Growth Strong; despite ongoing geopolitical issues

**101** = Global Travel Health Index

Regionally, performance varied in August. Policy concerns led to a 2% drop in North America in August.

Latin America (105) and Asia Pacific (103) lead the sustained growth in travel.

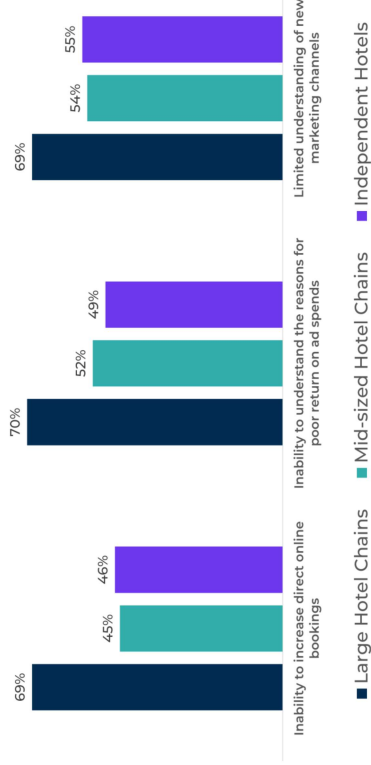


Source: Skift Research Data; as of September 2025

## Hotel Marketing Teams are Expanding



## But lack the expertise and / or knowledge of ROAS and new marketing channels



Source: The State of Distribution 2025 | Representing 21,000+ Hotel Properties

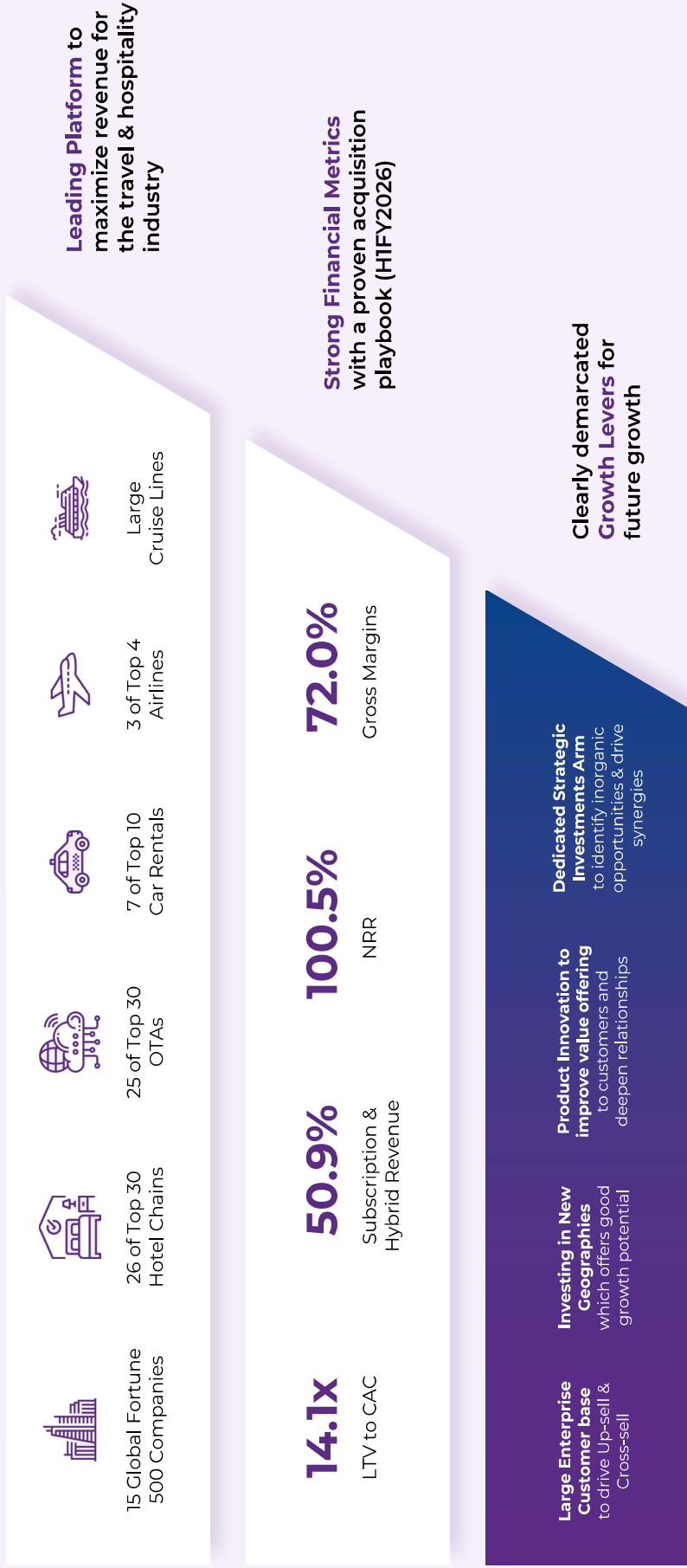


# Company Overview

RateGain

# RateGain is well positioned to Help the Industry Embrace this Change

India's Largest SaaS company in the hospitality and travel industry helping the industry to Improve Guest Acquisition with the Power of AI



**Leading Platform to maximize revenue for the travel & hospitality industry**

**Strong Financial Metrics with a proven acquisition playbook (H1FY2026)**

**Clearly demarcated Growth Levers for future growth**

# Expanding our Offering to enable Global Clients to Unlock New Revenue

Business Units Aligned to our vision of acquiring guest, retaining them and wallet share expansion

2005

2008

2019

## Daas

- ▶ Provide data and information to players across the travel & hospitality industry
- ▶ Deliver insights including competitive and rate parity intelligence
- ▶ AI led Products to gauge Demand and optimise pricing
- ▶ Custom audiences based on travel intent

## Distribution

- ▶ Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others
- ▶ Communicate availability, rates, inventory and content
- ▶ AI led product to standardise content distribution

## Martech

- ▶ End to End Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms
- ▶ To Optimize Direct Bookings
- ▶ Monitor Guest Engagement 24x7
- ▶ Performance marketing operation leveraging the travel-intent data

### Revenue Model

Subscription model  
Hybrid model<sup>1</sup>

RezGain - Subscription model<sup>2</sup>  
DHISCO - Transaction model<sup>3</sup>

Subscription model  
Transaction model<sup>4</sup>

### Revenue Mix – (H1FY2026)

31.1%

17.4%

51.5%

### Total SAM (CY25E)

USD 1.1 Bn

USD 1.9 Bn

USD 5.5 Bn

### Acquisitions\*

Adara (2023)

DHISCO (2018)

BCV Social (2019)  
MyHotelShop (2021)  
Adara (2023)

### New AI based Products developed

Rev AI  
Demand AI

Content AI

## RateGain

\* Sojern acquisition completed in November 2025, and will be included from Q3FY26

Note: Source: Company information, Phocuswright report. Note: Numbers have been rounded to nearest one decimal place. 1. Hybrid Model - charges a minimum subscription fee and a pay-per-use model for accessing additional data 2. Subscription model - where customers pay a subscription fee to access the product. 3. Transaction Model - company generates revenues from bookings. 4. Transaction Model - Revenue from campaigns managed for clients

# Annexures

## Key Shareholders

### Promoters

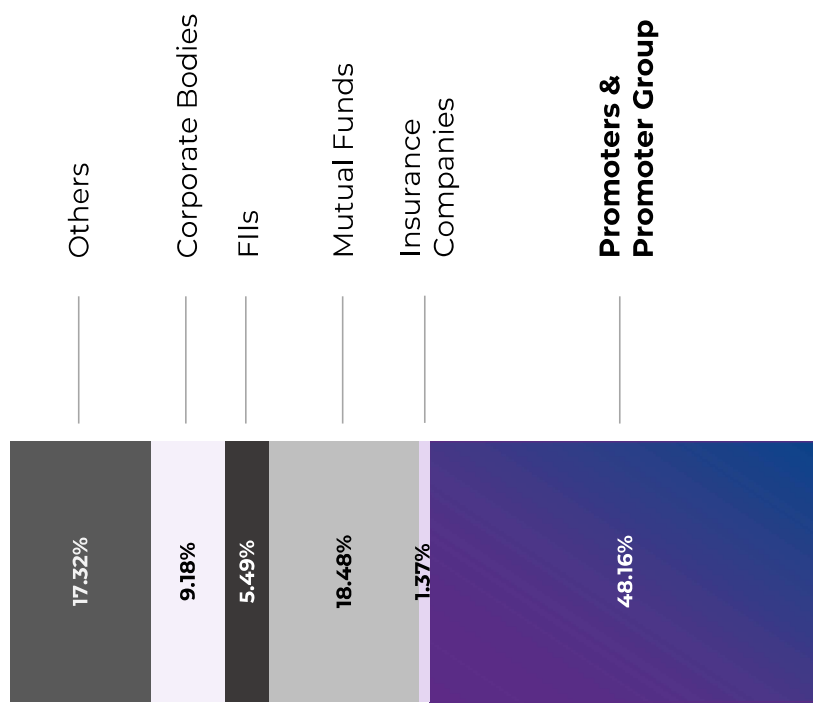
- Bhanu Chopra & Family currently hold **48.16%**

### Key Shareholders

Plutus Wealth Management	<b>6.39%</b>
ICICI Prudential Mutual Fund	<b>4.99%</b>
Nippon Life India Mutual Fund	<b>4.50%</b>
Sundaram Mutual Fund	<b>3.17%</b>
Axis Mutual Fund	<b>1.77%</b>
Bajaj Allianz Life Insurance Co.	<b>1.35%</b>
Aditya Birla Sun Life Mutual Fund	<b>1.21%</b>
CIF III Scheme I	<b>1.11%</b>

RateGain

## Shareholder Types (as of September 30, 2025)



# Thank You



**COMPANY**

**Mr. Divik Anand**

Email: [investor.relations@rategain.com](mailto:investor.relations@rategain.com)

CIN: L72900DL2012PLC244966

[www.rategain.com](http://www.rategain.com)

RateGain