

A photograph of a resort poolside area. In the foreground, there is a paved deck with several lounge chairs and large white umbrellas. The chairs have white cushions and are arranged in rows. The umbrellas are also white with dark frames. In the background, there is a swimming pool with blue water. The pool is surrounded by palm trees and other tropical vegetation. The sky is clear and blue. The overall scene is bright and sunny, suggesting a warm climate.

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

- 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

RateGain





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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

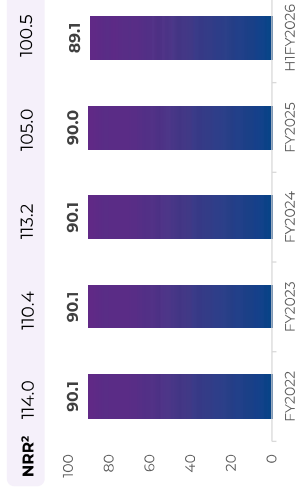
RateGain



>> 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

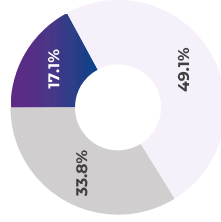
Gross Revenue Retention²



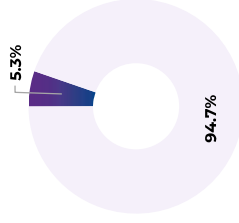
Client Count & LTV to CAC



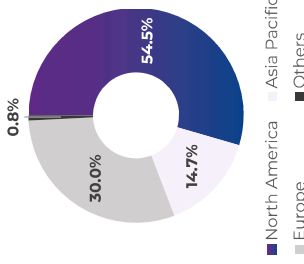
Revenue by Engagement¹



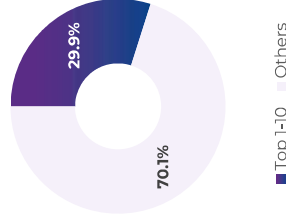
Revenue by Travel Type¹



Revenue by Geography¹



Revenue by Customers¹



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

Steady Revenue Streams Driven by Constant Product Innovation

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

DAAS

3.7%

DISTRIBUTION

-10.6%

MARTECH

14.1%

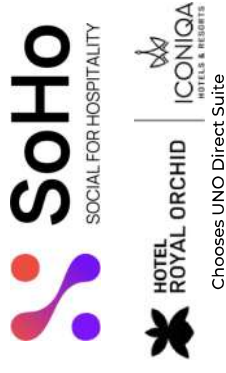
Key Highlights

- ▶ **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



2 Years in a Row



8 Years in a Row

PARTNER EXCELLENCE

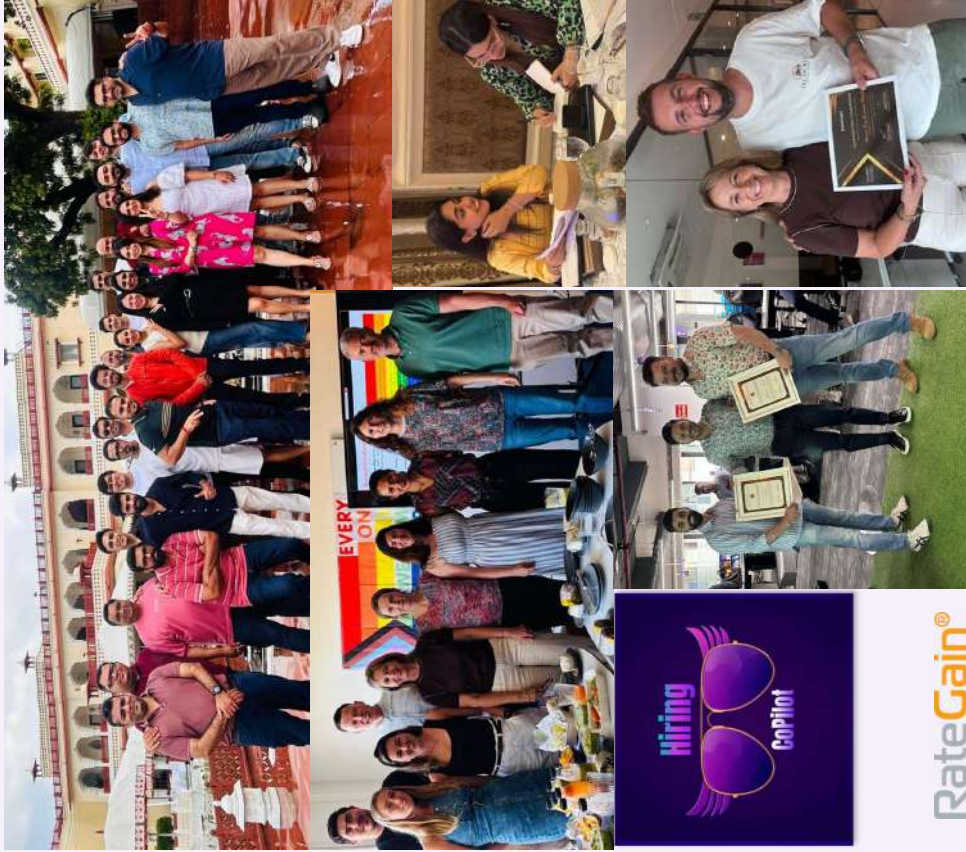
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Best AI Solution Showcase for UNO VIVA at CII National AI Awards 2025

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.



RateGain®



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



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🚀 Hospitality Industry's First MCP Integration for Booking Engine, Usable with Claude and Other AI Assistants

First AI-Native Direct Booking Integration; Making Bookings Simpler for Hotels and Natural for Guests

Meet guests where they plan

Travelers can now book your hotel directly inside AI assistants like ChatGPT or Claude.

Turn curiosity into conversion

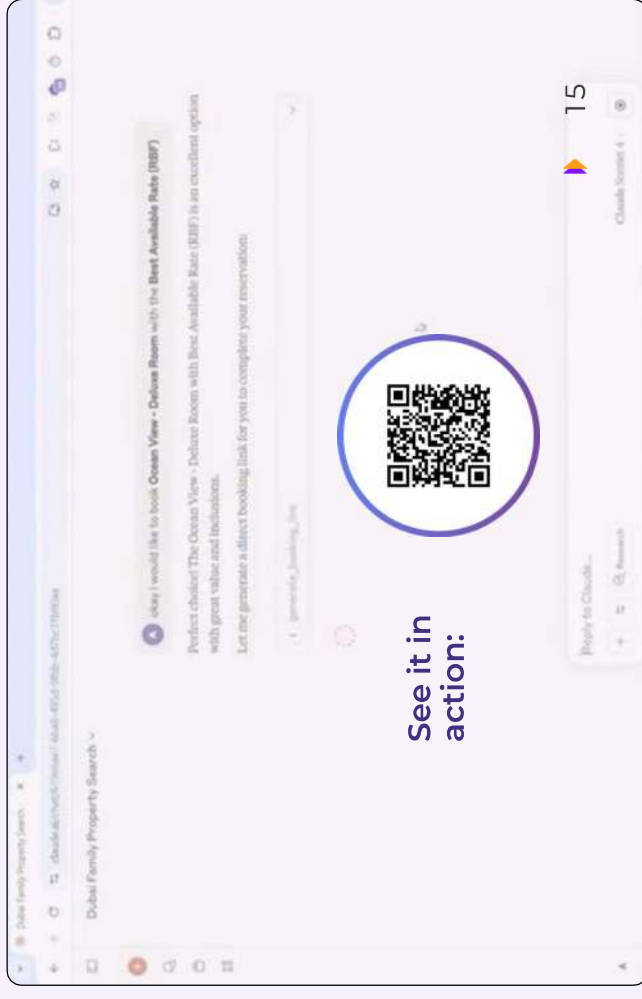
Booking links pull travelers straight to the hotel website site, and not OTAs.

Lead the industry

First MCP-enabled direct booking integration — a true leadership move.

- **No tech lift for hotels:** Just share a one-page guide with your guests. They connect via Claude or ChatGPT's Custom Connector in a few clicks.
- **AI assistants fetch live data:** Guests ask for stay details (e.g., “Find hotels in Dubai for 2 adults, 1 child next weekend”). Claude or ChatGPT instantly pulls live rates, availability, and room types from your booking engine.

Impact: Guests book faster, drop-offs reduce, and your hotel captures more direct revenue.



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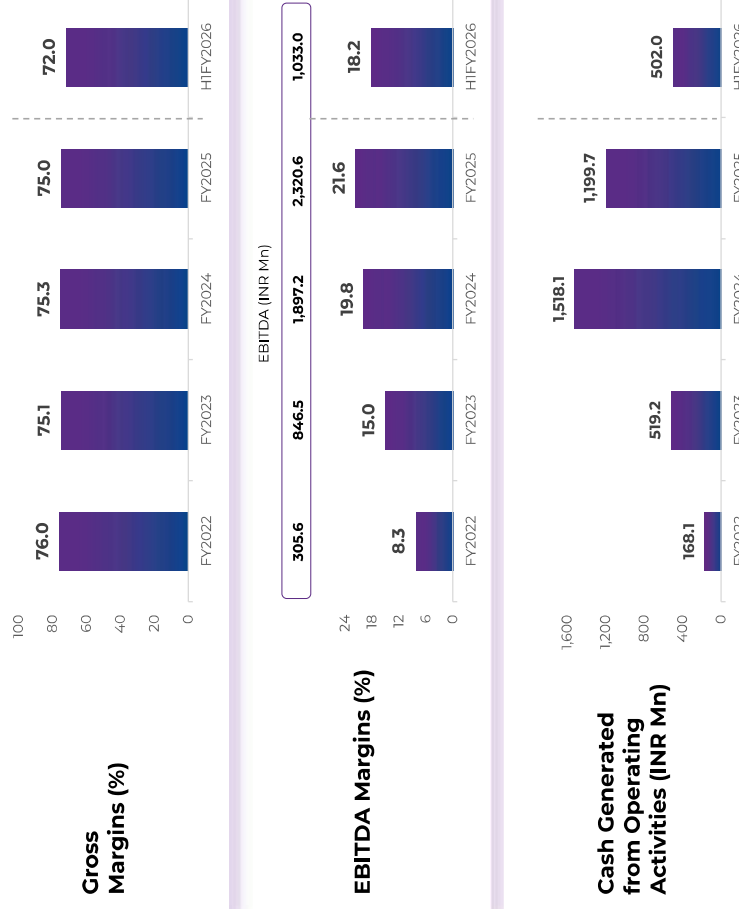
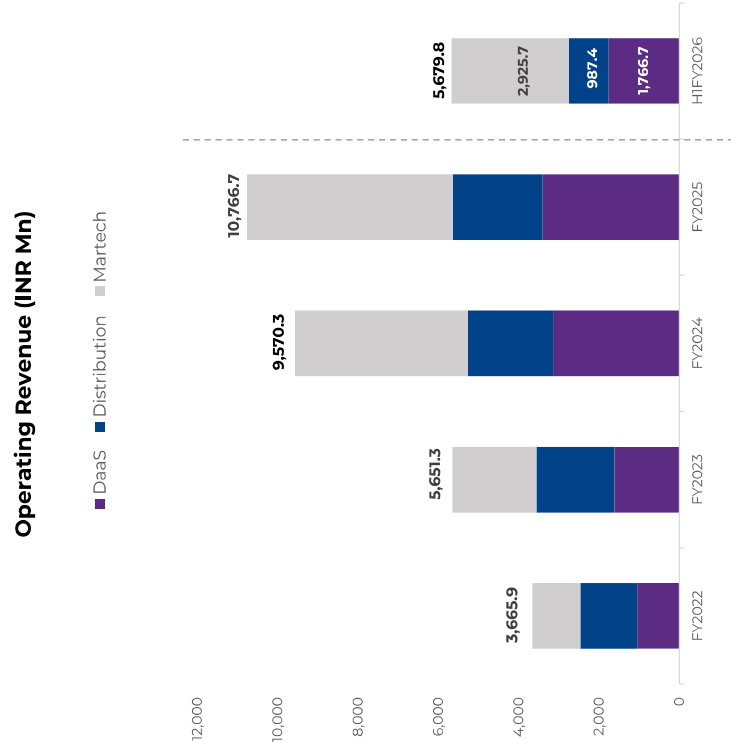
Detailed Financials



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Sustained Financials and Profitability Metrics

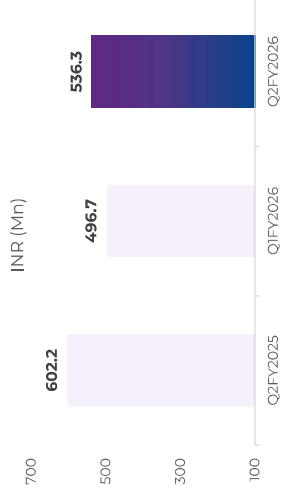
- Increased AdSpend leading to higher renewals and continued revenue traction, has an impact on Gross Margins
- Delivering Healthy Operating Margins with GTM Investments priced in, as company maintains focus on Cost Control



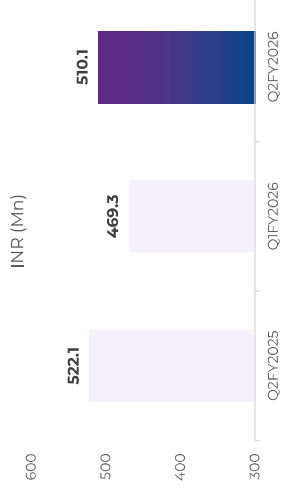
Key Financial Highlights for Q2FY2026

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

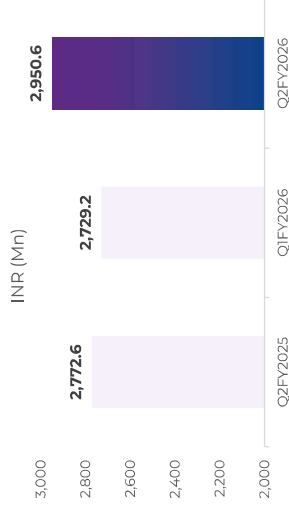
EBITDA



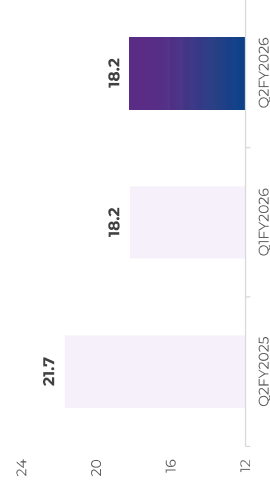
PAT



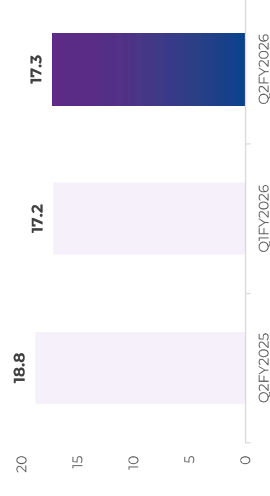
Operating Revenue



EBITDA Margin (%)



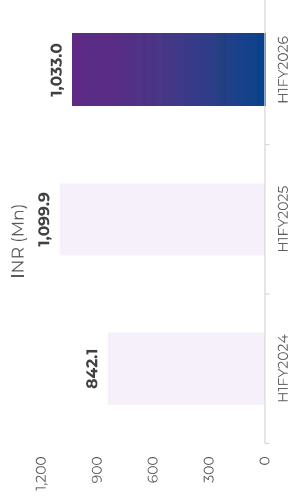
PAT Margin (%)



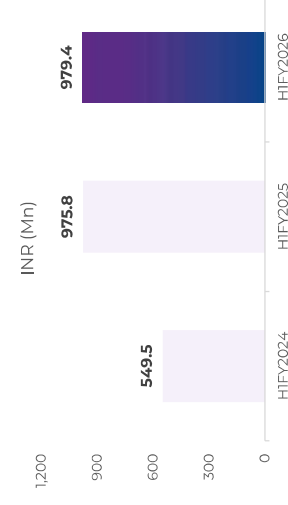
Key Financial Highlights for HIFY2026

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

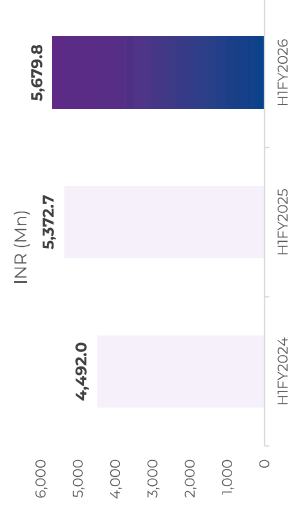
EBITDA



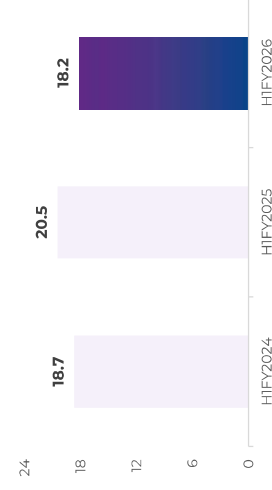
PAT



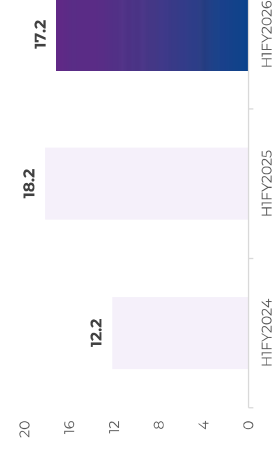
Operating Revenue



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%
Total Operating Expense	2,414.3	2,170.4	11.2%	2,232.5	8.1%	4,646.8	4,272.8	8.8%
EBITDA	536.3	602.2	-10.9%	496.7	8.0%	1,033.0	1,099.9	-6.1%
EBITDA %	18.2%	21.7%		18.2%		18.2%	20.5%	
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%
Profit/(Loss) Before Tax	655.3	685.0	-4.3%	613.3	6.9%	1,268.6	1,267.4	0.1%
Tax	145.2	162.9	-10.9%	144.0	0.8%	289.2	291.6	-0.8%
Profit/(Loss) After Tax	510.1	522.1	-2.3%	469.3	8.7%	979.4	975.8	0.4%
PAT %	17.3%	18.8%		17.2%		17.2%	18.2%	

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

Consolidated Balance Sheet

Assets (INR Mn)	Sep-25	Mar-25
Non-Current Assets	4,779.5	4,896.6
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
Financial Assets		
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
Current assets	15,795.6	14,144.5
Financial assets		
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
Other financial assets incl. Loans		
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
Total assets	20,575.1	19,041.1

Equity & Liabilities (INR Mn)	Sep-25	Mar-25
Equity and Liabilities	18,167.7	16,826.6
Equity share capital	118.0	118.0
Equity attributable to owners of the Company	18,049.7	16,708.6
Non-current liabilities	279.1	286.6
Financial liabilities		
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	-	-
Current liabilities	2,128.3	1,927.9
Financial liabilities		
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
Total equity and liabilities	20,575.1	19,041.1

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
Net Cash from Operating Activities	502.0	1,199.7
Net Cash from Investing Activities	58.7	(453.8)
Net Cash from Financing Activities	(19.5)	(17.4)
Net Increase in cash and cash equivalents	541.2	728.5
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	-	-
Cash and cash equivalents at the end of the year	4,187.9	3,473.6



Industry Trends

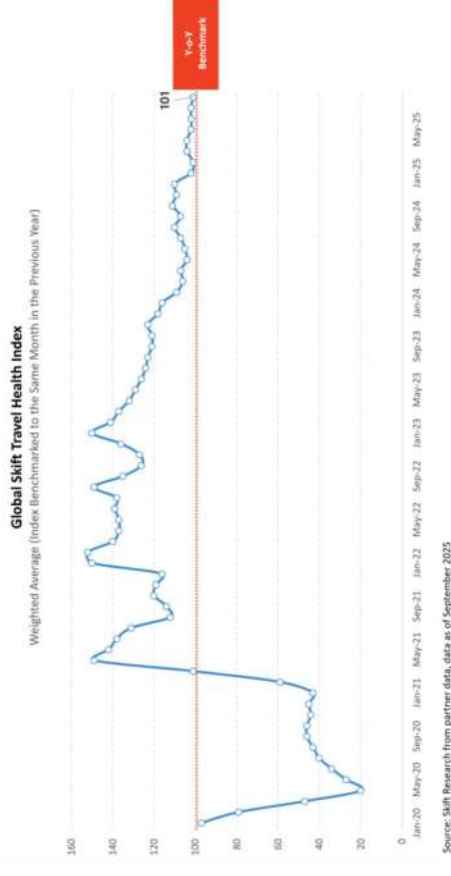
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Global Travel Maintains Slow But Sustained Growth Strong; despite ongoing geopolitical issues

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.

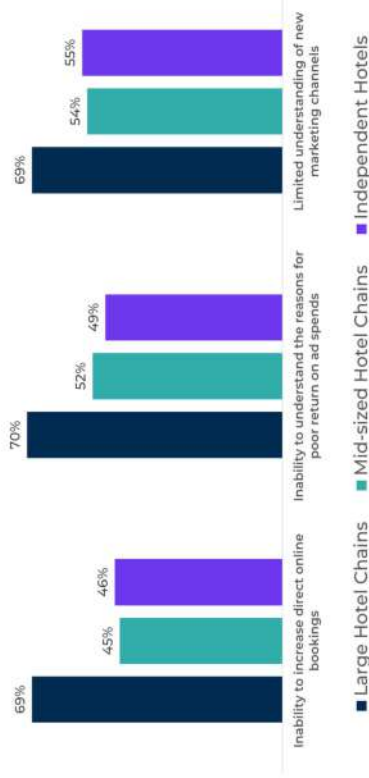


Source: Skift Research Data; as of September 2025

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 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



15 Global Fortune
500 Companies



26 of Top 30
Hotel Chains



25 of Top 30
OTAs



7 of Top 10
Car Rentals



3 of Top 4
Airlines



Large
Cruise Lines

Leading Platform to maximize revenue for the travel & hospitality industry

14.1x

LTV to CAC

50.9%

Subscription &
Hybrid Revenue

100.5%

NRR

72.0%

Gross Margins

Strong Financial Metrics with a proven acquisition playbook (H1FY2026)

Large Enterprise Customer base to drive Up-sell & Cross-sell

Investing in New Geographies which offers good growth potential

Product Innovation to improve value offering to customers and deepen relationships

Dedicated Strategic Investments Arm to identify inorganic opportunities & drive synergies

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 model¹

RezGain - Subscription model²
DHISCO - Transaction model³

Subscription model
Transaction model⁴

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

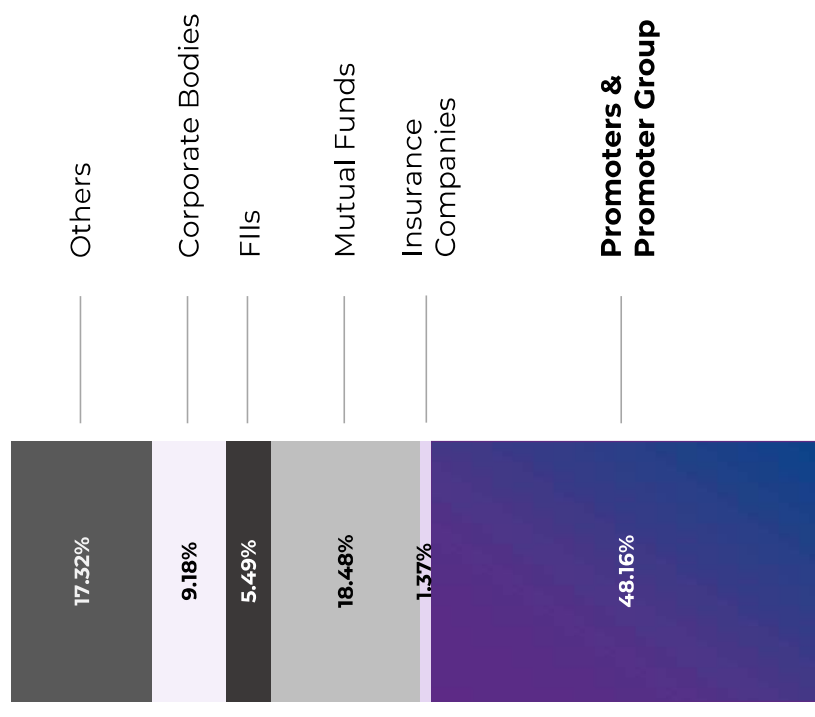
- Bhanu Chopra & Family currently hold **48.16%**

Key Shareholders

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

RateGain

Shareholder Types (as of September 30, 2025)



Thank You



COMPANY

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CIN: L72900DL2012PLC244966

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