

May 21, 2026

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Sub: Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and year ended March 31, 2026

Dear Sir / Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Financial year ended March 31, 2026.

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited

Mukesh Kumar
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925

▶ Investor Presentation

Q4 & FY2026

▶ Safe Harbor

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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



Who we serve



25 Global Fortune 500 Companies



33 of Top 40 Hotel Chains



All Leading OTAs & Metas



7 of Top 10 Car Rentals



4 of Top 5 Airlines



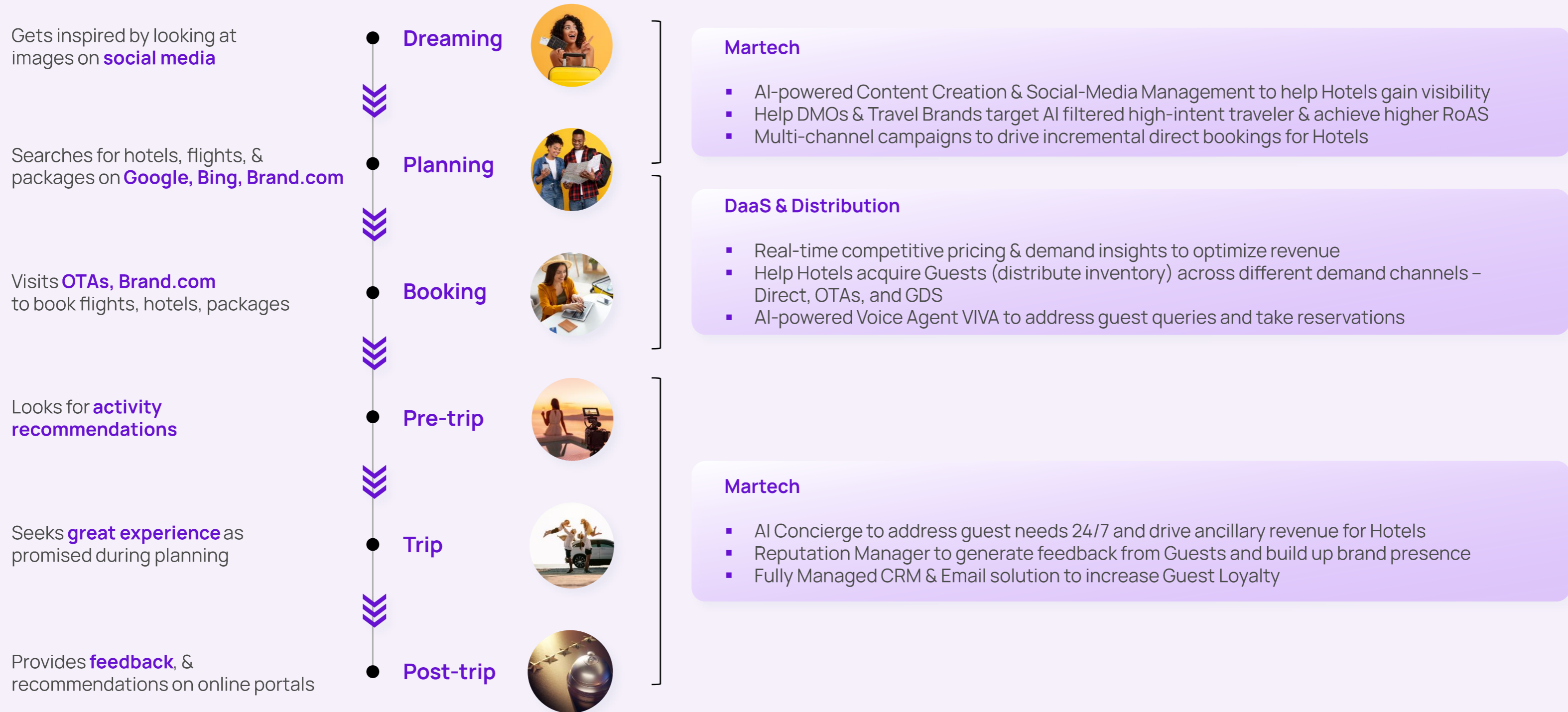
Large Cruise Lines



Largest DMOs



▶ RateGain offers an Integrated RevMax Platform to Engage with Guests across the Entire Journey



Key Business Updates

Q4 & FY2026



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director



FY26 was the year RateGain became a structurally different company. The Sojern integration is delivered ahead of plan, we have built the world's largest travel intent data platform, and AI is now generating measurable commercial outcomes for our customers across acquisition, distribution, and engagement. We enter FY27 with stronger capabilities, sharper execution, and a clear line of sight to our \$1 billion ambition.



ANKIT AGGARWAL

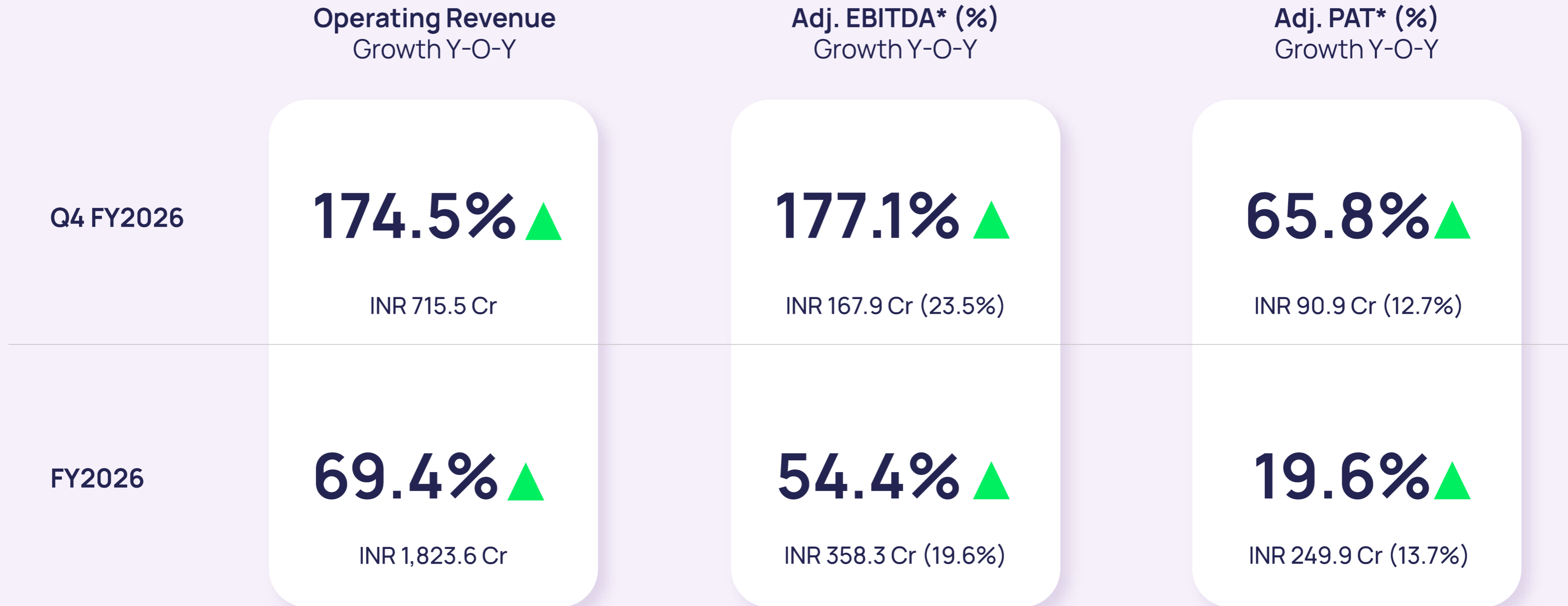
Interim + Deputy Chief
Financial Officer



FY26 was a year of focused investment and disciplined execution. We closed the year with strong revenue momentum, healthy operating cash flows, and improving margins as integration benefits begin to flow through. Our financial position, operating rigor, and continued focus on profitable growth give us the confidence to deliver on our FY27 priorities.



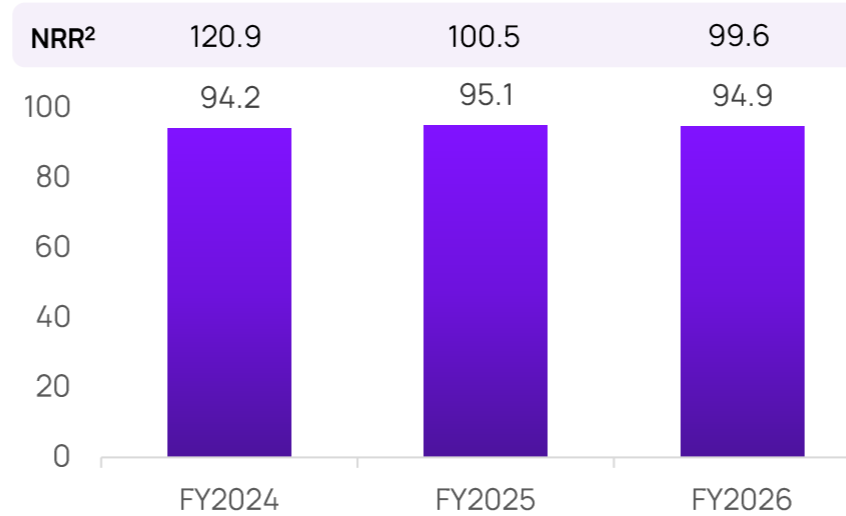
▶ RateGain posts Healthy Growth with **Robust Operating Margins**



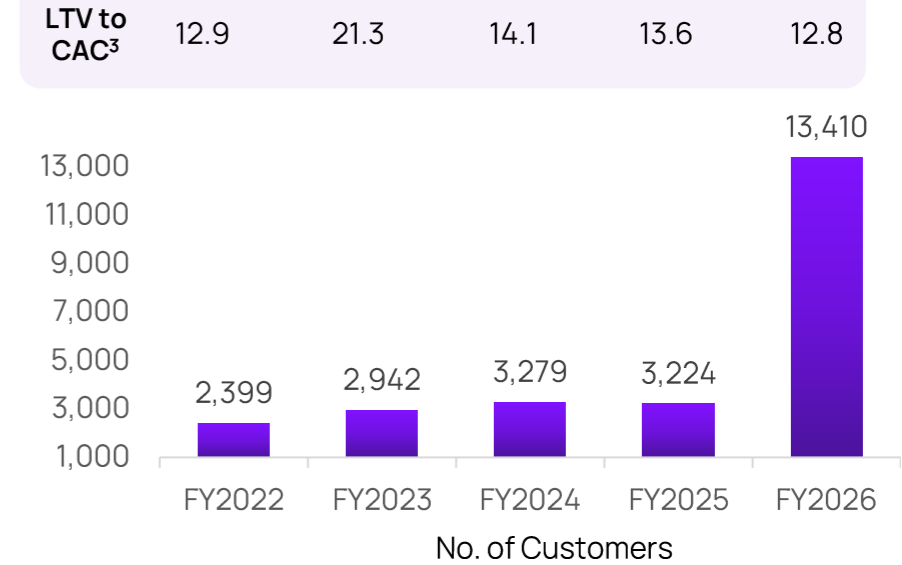
► Diversified Revenue Streams

- Diversified revenues across offerings, geographies & customers
- Healthy revenue mix with subscription & hybrid business along with recurring nature of revenues given strong value proposition

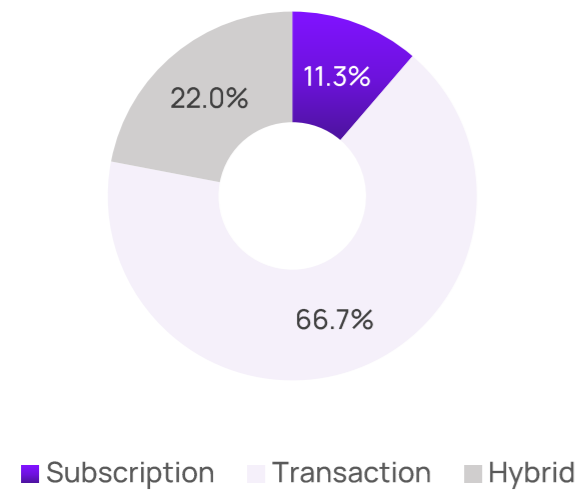
Gross Revenue Retention²



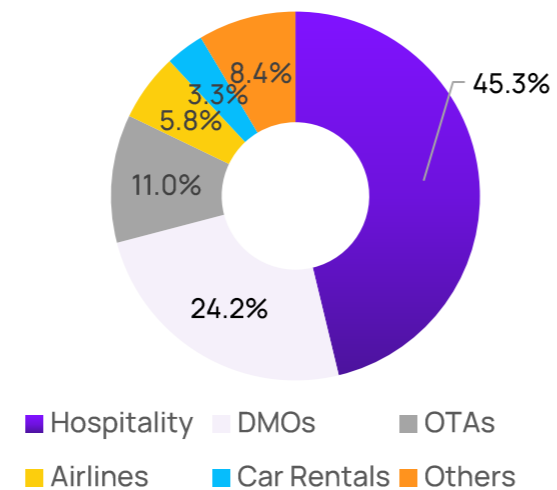
Client Count & LTV to CAC



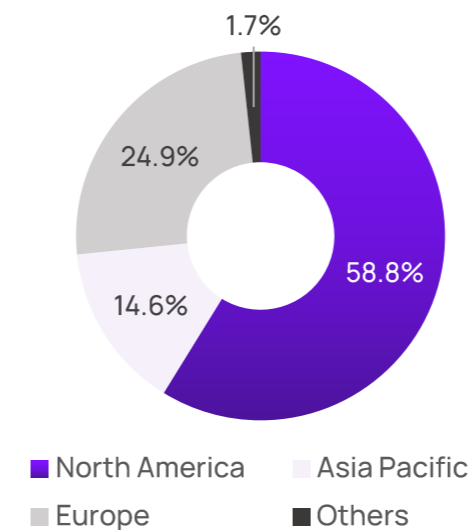
Revenue by Engagement¹



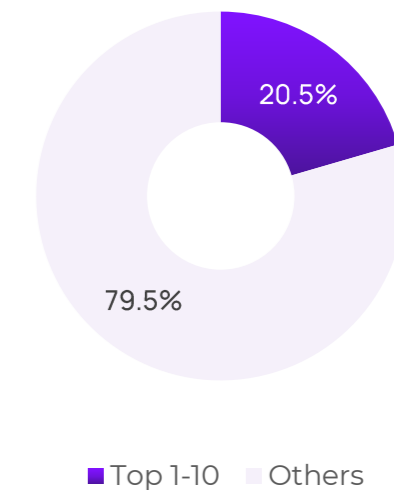
Revenue by Industry Type¹



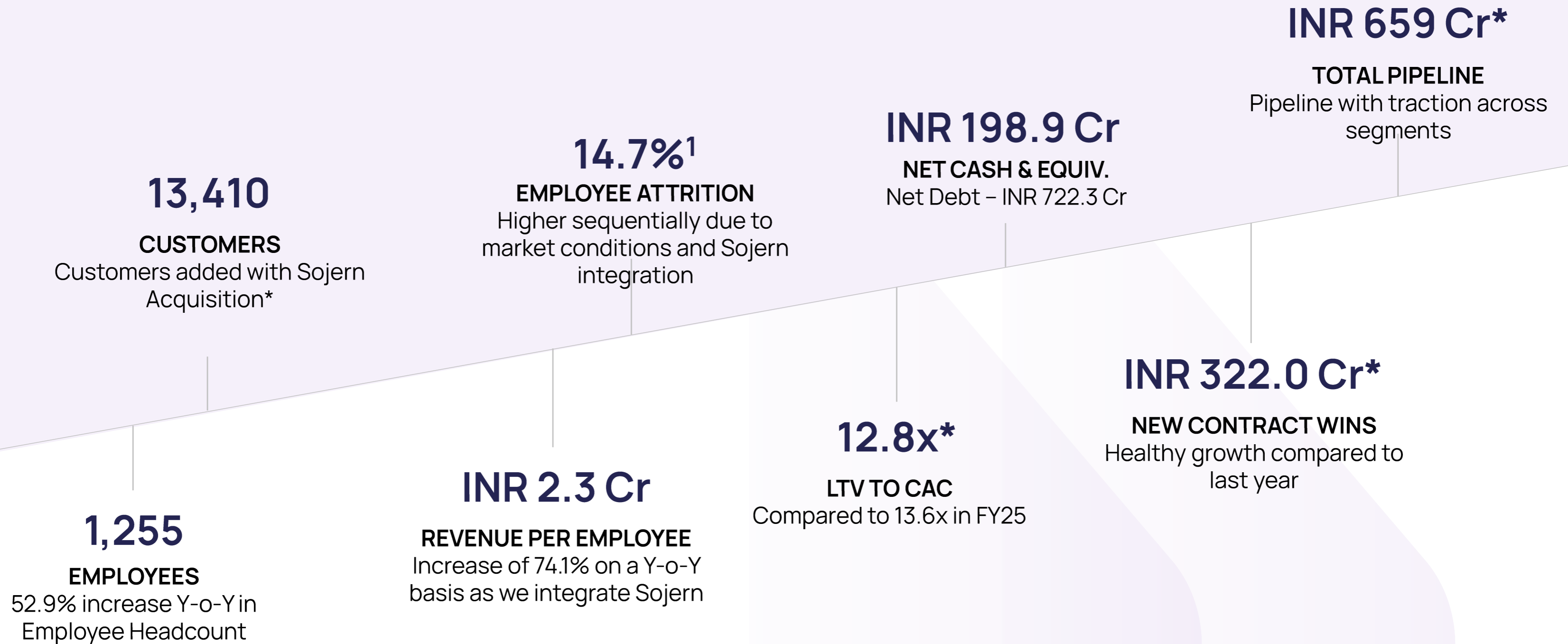
Revenue by Geography¹



Revenue by Customers¹



► Steady Growth Metrics Combined with Operational Efficiency



▶ Steady Revenue Streams Driven by Constant Product Innovation

Segment wise Growth (Y-o-Y) (FY26)

DAAS

7.8%

DISTRIBUTION

-12.4%

MARTECH

146.0%
(Organic Growth - 18.9%)

Key Highlights

- **MIAT Mongolian Airlines** chose **AirGain** to strengthen its Pricing Agility with enhanced insights into competitive environment
- **Myanmar Airways** selects **AirGain** product to sharpen pricing intelligence, market responsiveness and strengthen competitive positioning



- **Hotelogix** announces strategic partnership with **UNO** to offer direct GDS connectivity to its customers worldwide
- **UNO Booking Engine** integrates **Stripe**, a global payment platform, to strengthen cross-border payment capabilities and better serve international travelers
- **Expedia** recognized **RateGain** as **Elite Connectivity Partner** for fourth consecutive year to deliver AI-first connectivity solutions to hotels



- **RateGain** launches **SoHo Suite**, AI-powered Social Growth platform to turn social engagement to measurable demand and direct bookings.
- **RateGain** launches **2026 FIFA World Cup Dashboard** to give travel brands real-time demand insights across 16 Host cities
- **Red Roof** expanded relationship with **AI Concierge rollout** to enhance guest engagement, streamline operations and unlock revenue opportunities



RateGain



▶ Award-winning Team Driving Performance



2026 Elite Partner

4 Years
in a Row

Booking.com

2026

Premier Plus Connectivity Partner

9 Years in a Row

PARTNER EXCELLENCE

RateGain



THE ECONOMIC TIMES AWARDS
FOR CORPORATE EXCELLENCE

Presented by
Deloitte.

Emerging Company of the Year

COMPANY EXCELLENCE

Eight 2026 HSMAI Adrian Awards
for Performance-Driven
Social Media Campaigns



PRODUCT EXCELLENCE

► Reimagining People & Culture: Building One RateGain Through Culture, Capability & AI



At RateGain, Q4 marked a strong close to the year and a clear step forward in building an AI-native, globally integrated People & Culture function. As we continued bringing RateGain and Sojern closer together, the focus remained on simplifying systems, strengthening leadership continuity, improving employee experience, and building scalable people practices for our next phase of growth.

- **Culture and employer brand remained a strong differentiator.**
Our culture and employer brand continued to strengthen, reflected in one of the highest employee satisfaction scores +58.6, at RateGain and a growing external employer reputation.
- **Hiring momentum stayed strong with sharper focus on quality.**
We closed the year with strong momentum on new joiners and roles closed through internal job postings. We continued to strengthen the quality and consistency of hiring, with a strong focus on bringing in high-performing talent, improving equal opportunity representation, and creating a more structured, scalable onboarding experience for new joiners across regions.
- **AI moved from intent to in-house implementation in HR.**
We accelerated our AI-first HR journey by building and launching in-house platforms such as Loop, Delta, and Dex, designed to strengthen organization visibility, learning experience, and talent pipeline management.
- **Capability building scaled across the organization.**
People Development scaled impact in Q4, delivering 23 learning interventions, 1,843 learning hours, and onboarding new joiners. Delta, our AI-based learning management system, was launched enterprise-wide with 50,000+ curated learning resources and early adoption momentum across regions.
- **Succession planning became more deliberate and structured.**
Succession planning became more structured, with an end-to-end architecture designed for critical roles across leadership layers and new roles.

Together, these initiatives reflect how we are reimagining People & Culture at RateGain: integrating at scale, building AI-native systems, strengthening leadership depth, and creating a workplace where people, performance, and technology move forward together.

► HR-Led AI Agenda | Across the Enterprise

HR is enabling responsible AI adoption across RateGain while building AI-native people products that improve talent, learning, engagement, and workforce decisions.

1. Enterprise AI Adoption

Driving responsible AI usage across functions

- Monthly AI adoption updates for leadership
- AI policy, ethics, governance and responsible use
- Role-based AI learning journeys
- AI champions and function-level adoption tracking

2. AI Readiness & Measurement

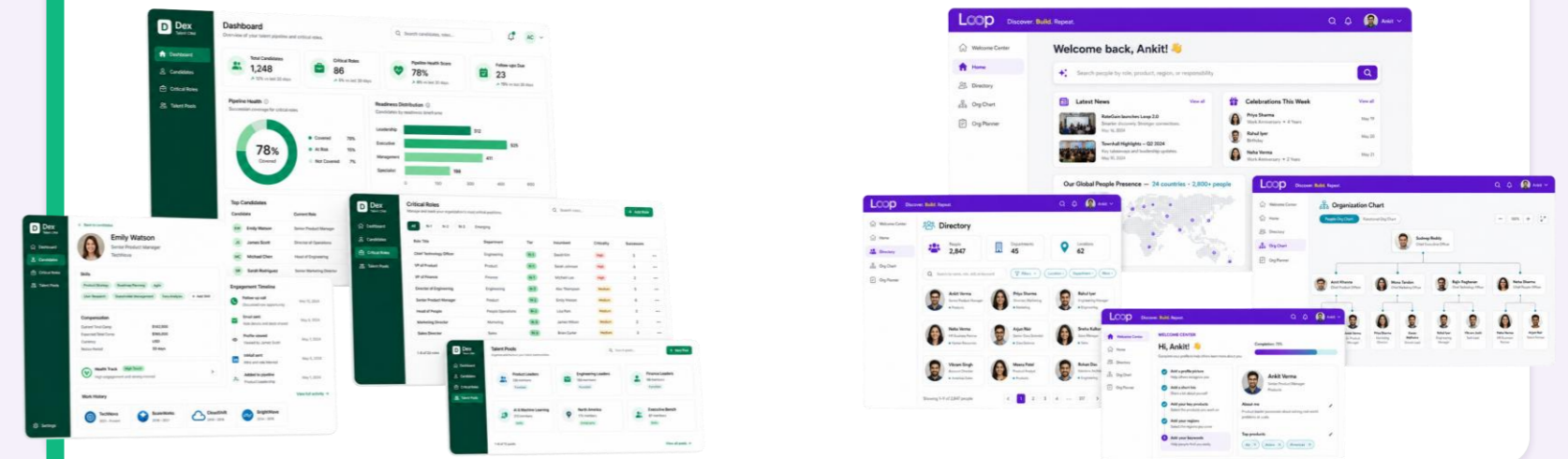
Making AI capability measurable

- AI Readiness Scorecard across literacy, adoption, impact and advocacy
- Function-wise maturity tracking
- Manager inputs and employee self-assessment
- Clear growth path: Learn → Apply → Scale

3. AI Native HR Products

Building tools that improve people decisions

- We are building AI-native tools that improve people decisions across organization visibility, learning, talent intelligence, hiring, engagement, and workforce planning.
- In Q4, we launched Loop for organization visibility, Delta for AI-led learning experience, and Dex for talent intelligence and pipeline management. Next, we will expand the HR AI stack with TA Partner GPT, Early Warning System, Pulse AI, Pre-boarding Bot, MentorMatch, and Avatar Onboarding.



HR is moving RateGain from AI awareness to AI adoption – responsibly, measurably, and at scale.






Innovations at 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 

Deliver **Personalized Guest**
Promotions on Email / Text With AI 

Maximizing Revenue
Instantly With AI

 AI Voice Agent For
Instant **Reservations**

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

 AI That **Addresses Guests' Needs, Upsells,**
and Expedites Essential Services



▶ Introducing Agentic ARI: A next-generation ARI engine for faster, smarter hotel distribution

An AI-enabled ARI engine that autonomously prioritizes, sequences, and executes ARI updates based on days to check-in, booking urgency, and commercial impact

How Supply Partner Benefits

Ensure rate consistency and win more bookings with:

- Faster rate increases during peak demand.
- Quicker price drops to stay competitive in low demand.
- Immediate inventory recovery after cancellations.

How Demand Partner Benefits

Delivers cleaner, faster, and more reliable data

- **30-40%** optimization in ARI Traffic.
- Prioritized processing of the most relevant updates.
- Fewer mismatches and failed bookings.

▶ Introducing RateIQ: Identify & Recover Hidden Revenue Across Distribution

Hotels are not losing revenue (millions) due to pricing—they're losing it due to distribution inefficiencies they can't see.

Invisible revenue leaks across channels

- **Invisible Properties** – Not listed across key OTAs
- **Missing ARI** – Rates/availability not live despite listings
- **Looks No Books** – High visibility but zero conversions
- **Performance Drift** – Gradual decline in bookings/revenue
- **Parity Violations** – Inconsistent pricing across channels

RateIQ = Revenue Recovery Intelligence Layer

- Continuously scans distribution performance across channels
- Detects revenue leakages at property + channel level
- Prioritizes issues based on commercial impact
- Fixing rate violations transforms booking dead zones into revenue wins

Save Revenue Loss



Gain full visibility into distribution gaps



Proactive optimization



Improve discoverability & conversion

▶ Introducing RG Pay: A unified, intelligent payment infrastructure for seamless payments

Real-time intelligence empowering demand partners to optimize supply performance and maximize conversions.

Optimized check out experience

Dynamic OTA-grade checkout experience with flexible payment options: cards, wallets, UPI, iDEAL, SEPA, and other local APIs

BNPL, EMI, and affordability solutions

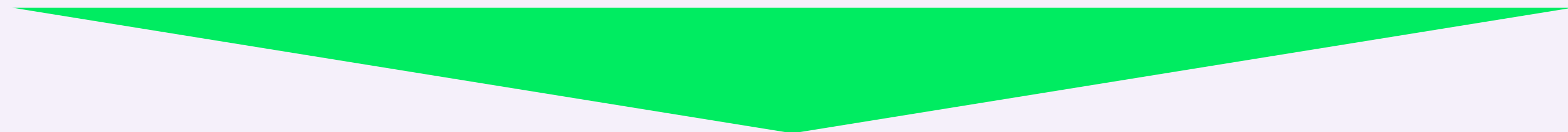
Integration with major players, such as Klarna, Affirm, PayPal Pay Later, RazorPay EMI, and card-based instalments

VCC settlement layer

Issue and accept VCCs in 25+ currencies with automated reconciliation, split settlements and payouts

Cross-border and FX optimization

Real-time FX rate intelligence and rule-based currency optimization



15%
Revenue Uplift



2-4%
Reduction in Revenue Leakage



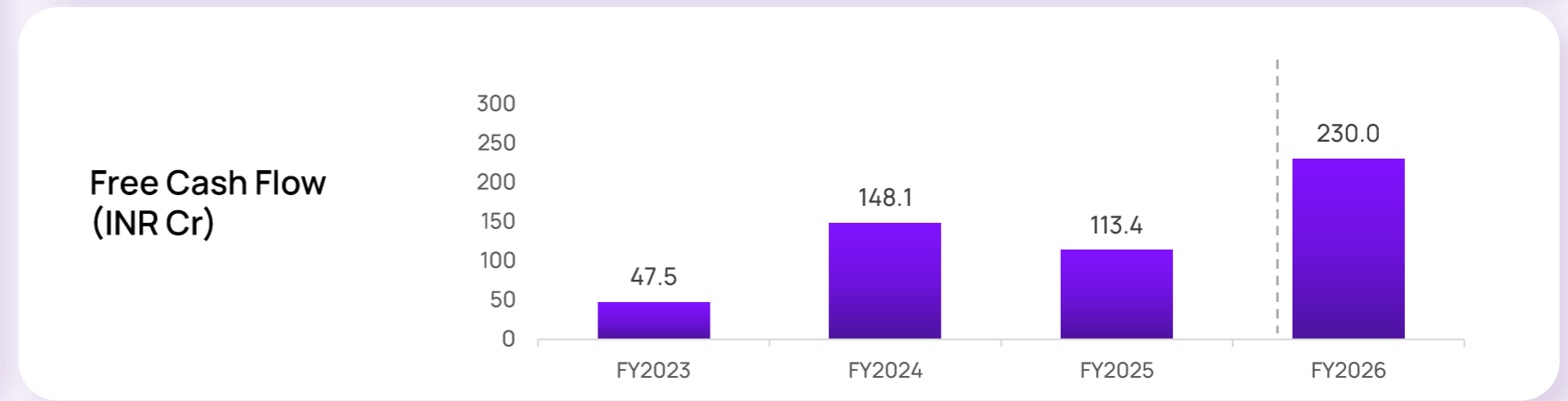
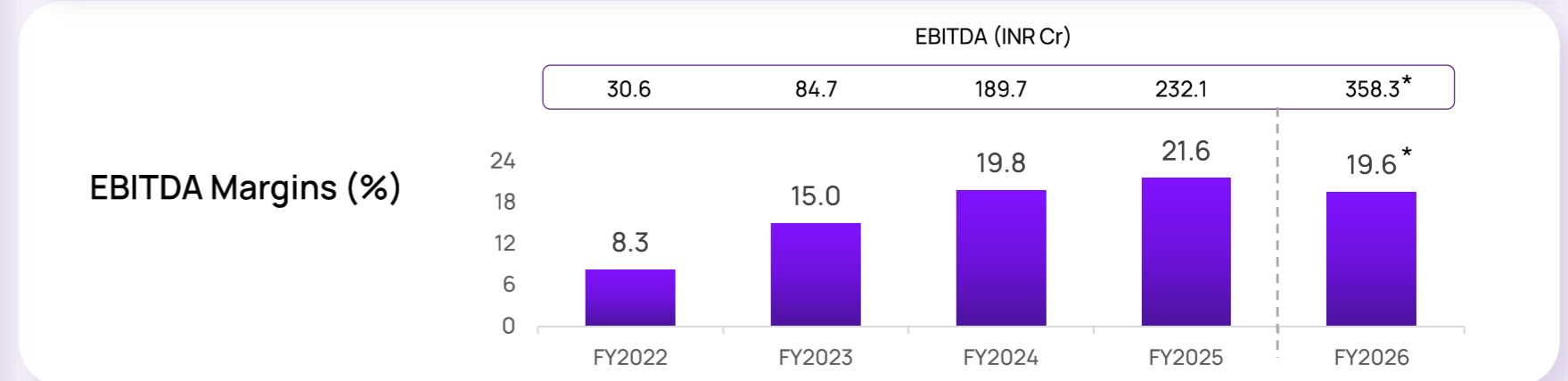
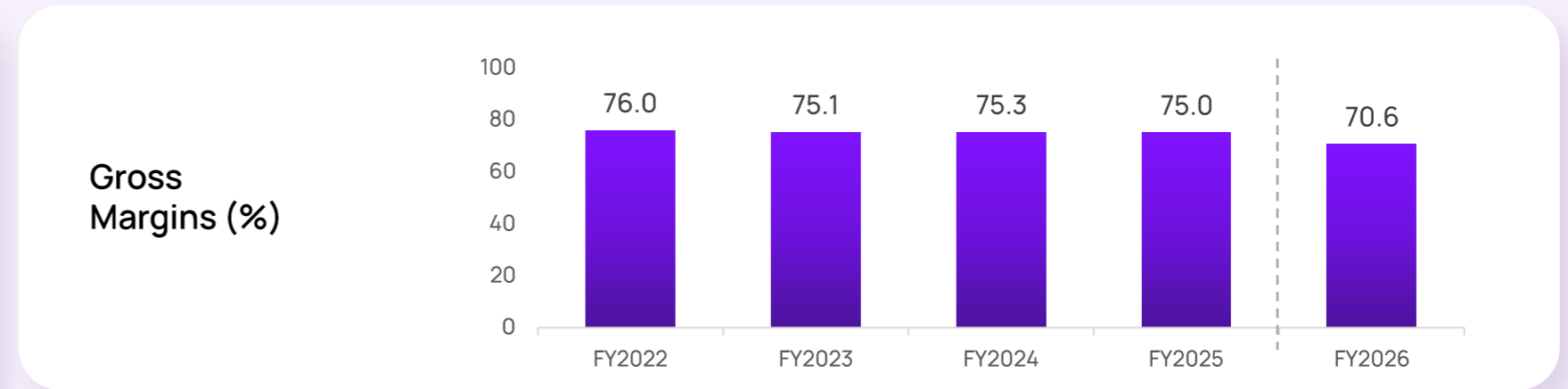
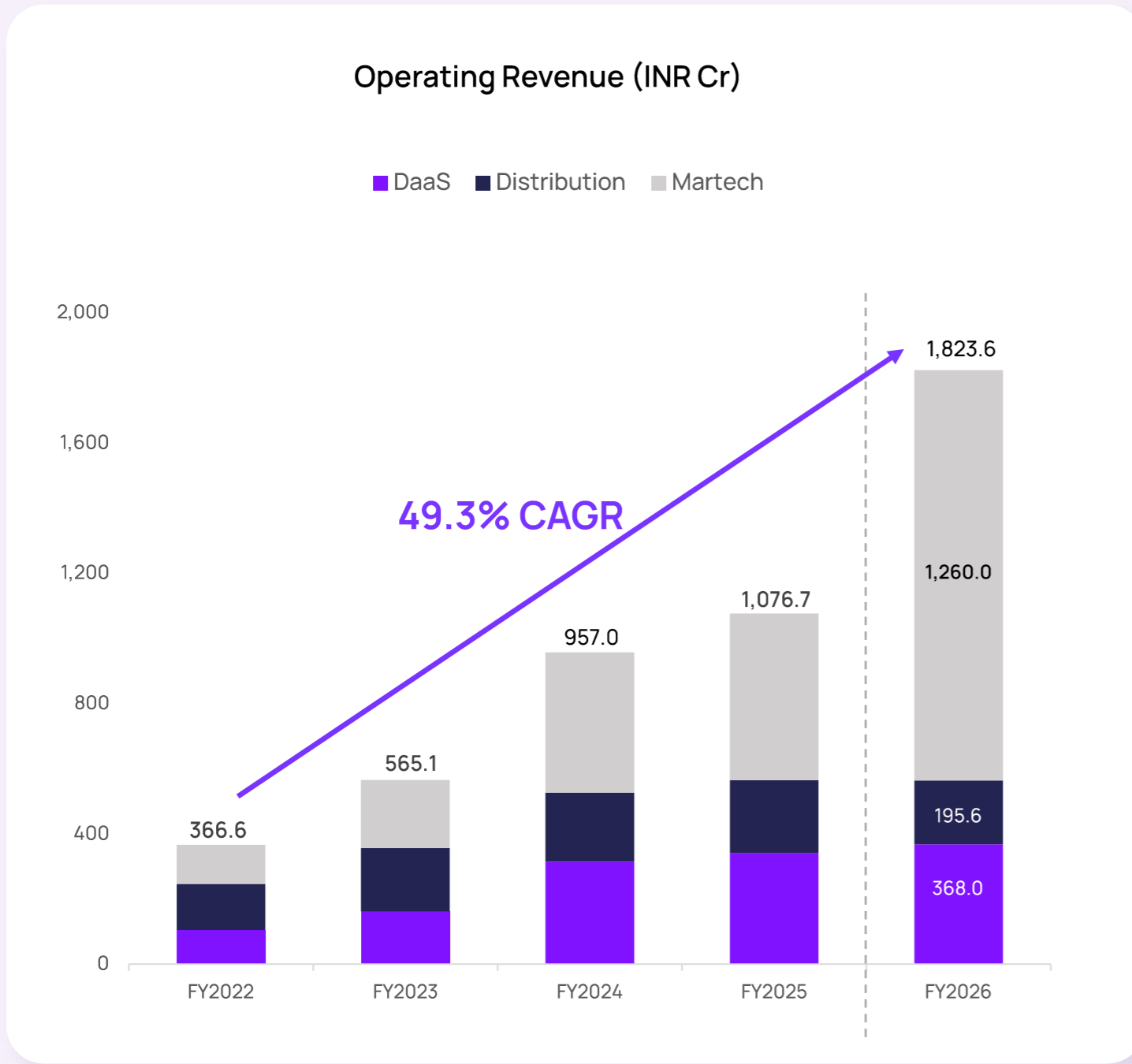
~20%
Lift in stay conversion



Detailed Financials

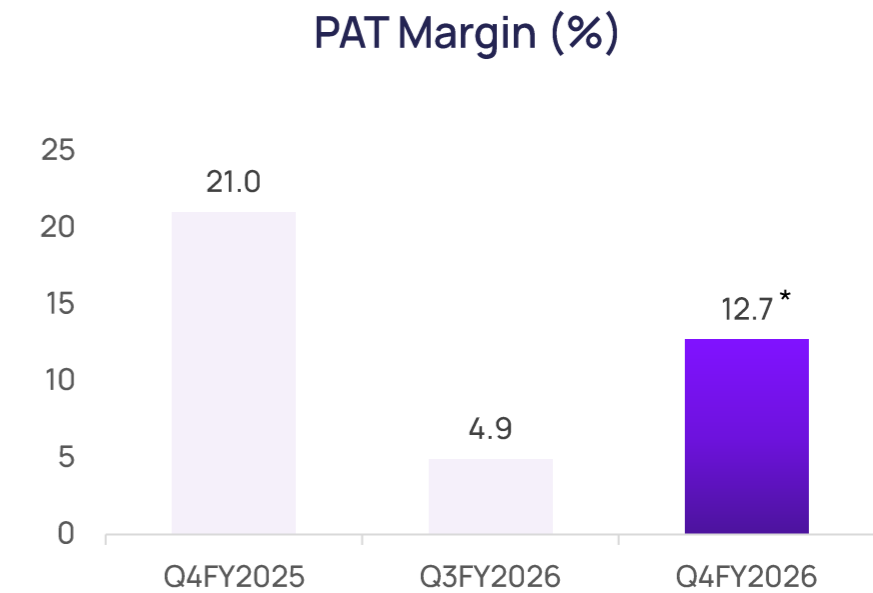
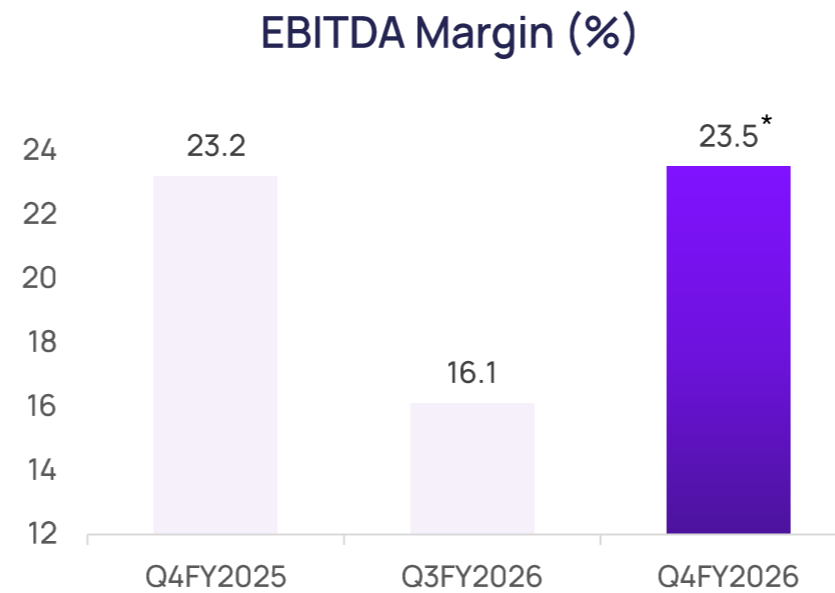
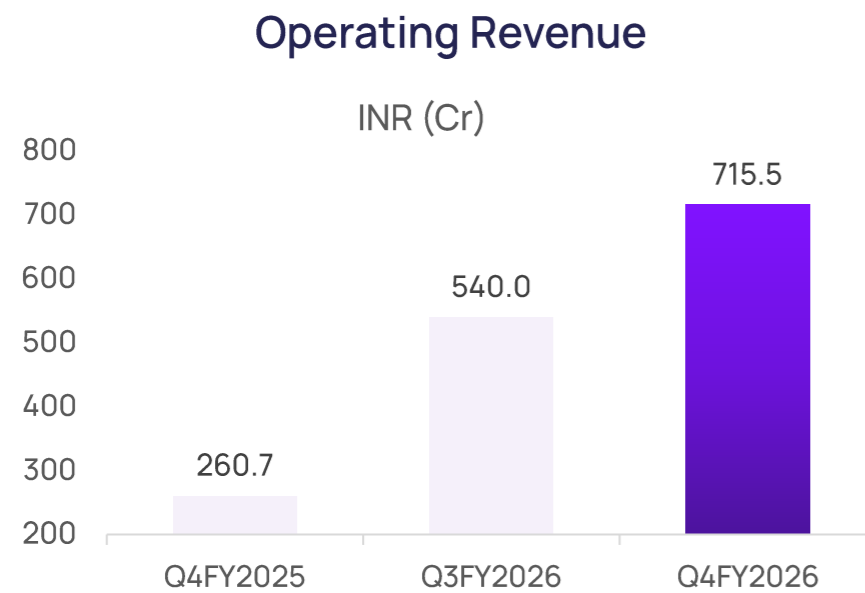
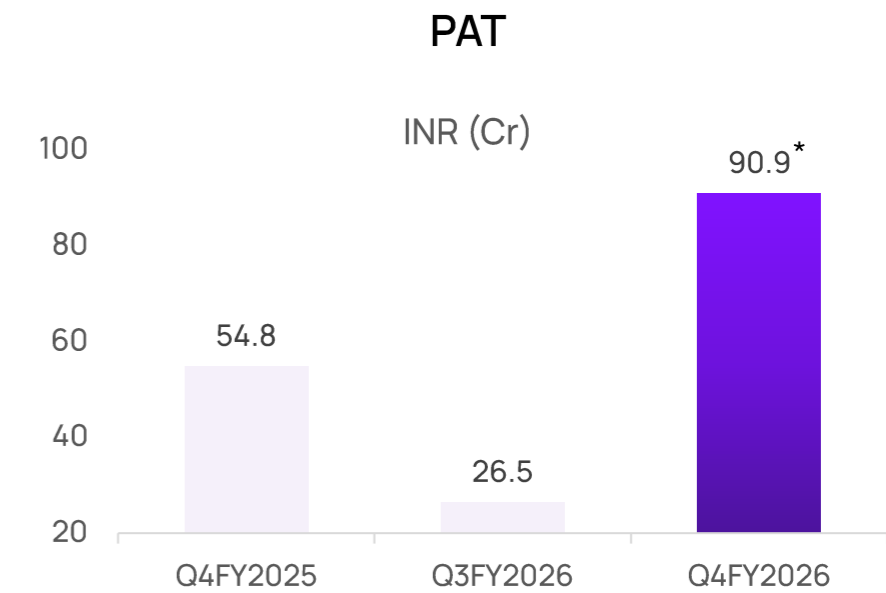
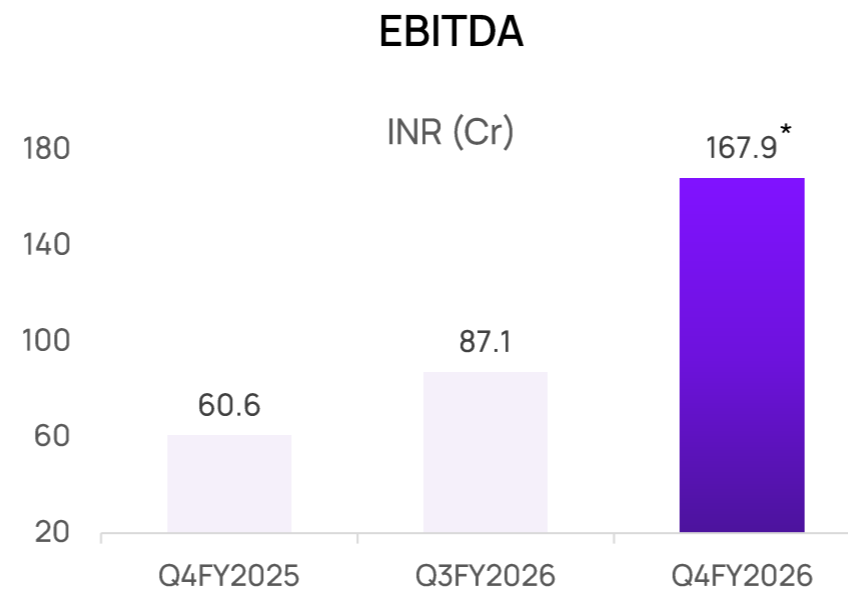
► Sustained Financials and Profitability Metrics

- Increased AdSpend leading to higher renewals and continued revenue traction, has an impact on Gross Margins
- Delivering Strong Operating Margins with GTM Investments and healthy progress on Sojern integration, as company maintains focus on Operational Excellence



▶ Key Financial Highlights for Q4FY2026

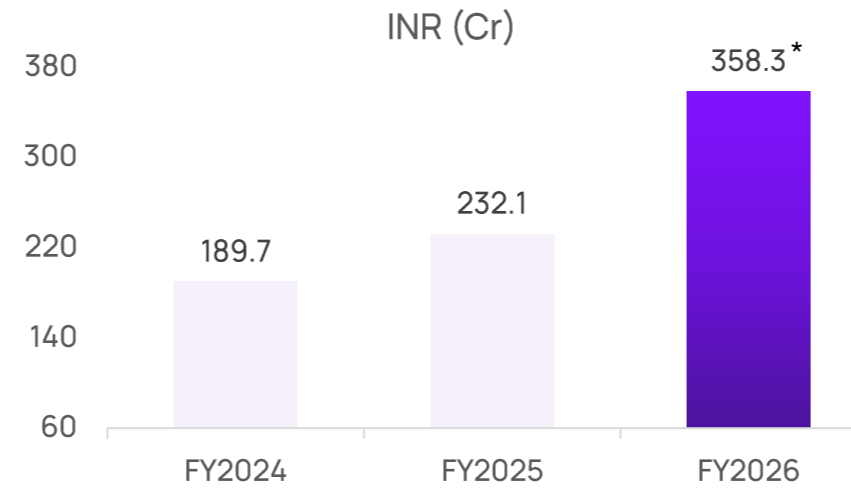
- Strong growth registered YoY in Operating Revenue with RateGain closing the year strong and the integration of Sojern
- Focus on operational excellence and integration contributing to healthy Operating Margins
- EBITDA and PAT are impacted on account of deferred deal consideration related to Sojern acquisition, to be paid over 3 years



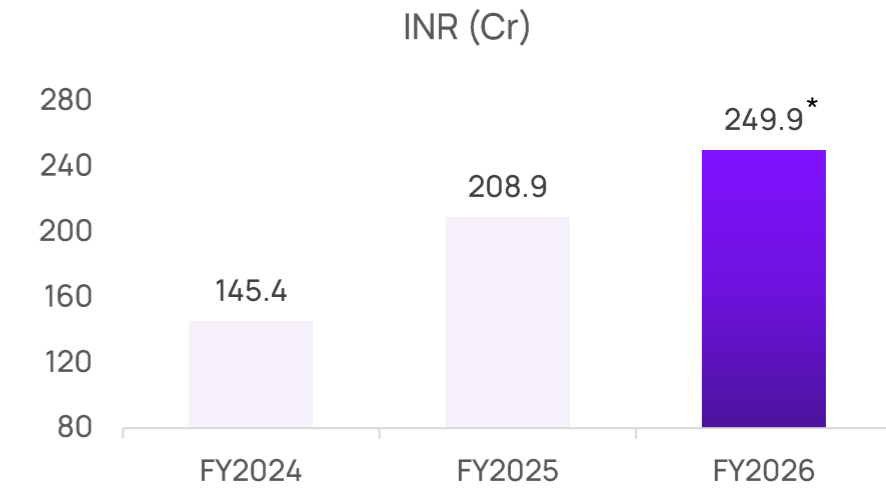
▶ Key Financial Highlights for FY2026

- Strong growth registered YoY in Operating Revenue
- Impact on margins due to increased investments in GTM motion to drive higher growth and consolidation of Sojern
- Focus on operational excellence contributing to healthy Operating Margins

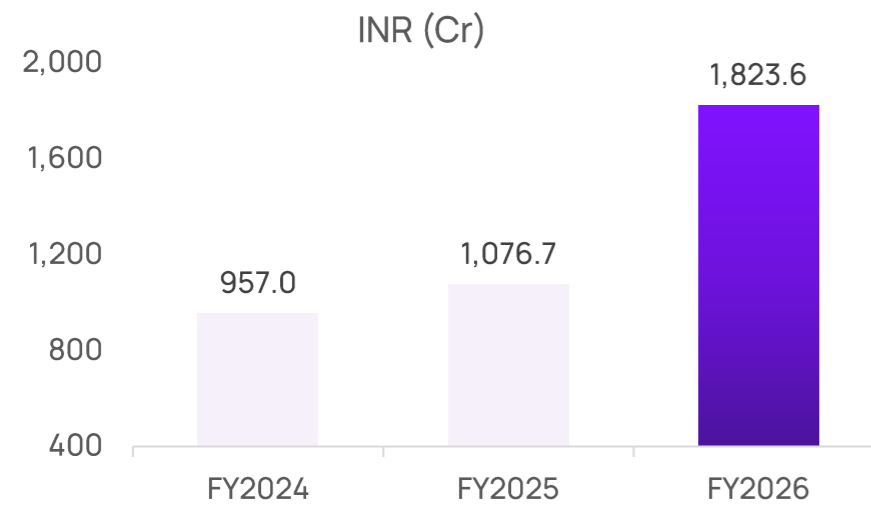
EBITDA



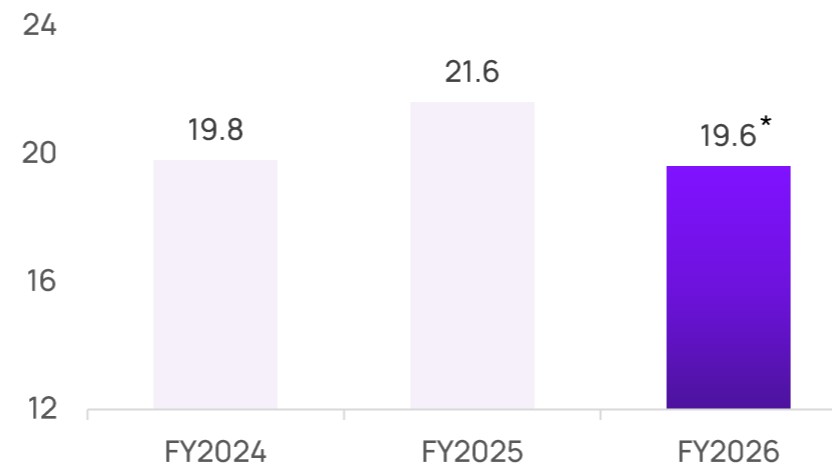
PAT



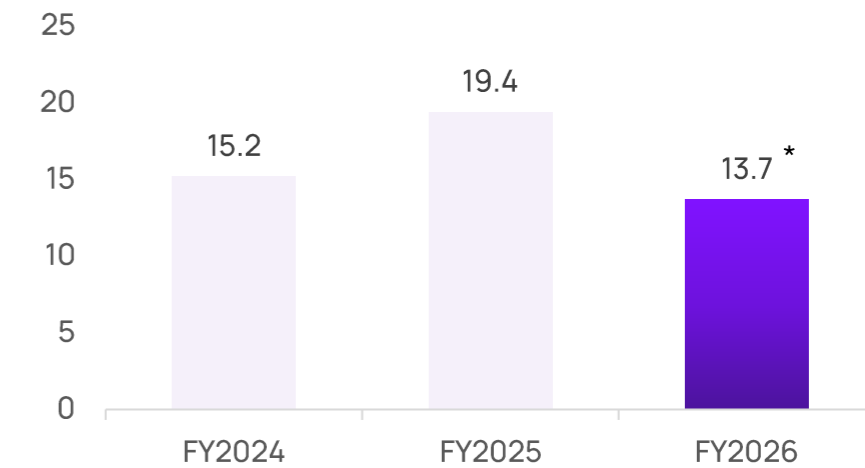
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Cr)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue	715.5	260.7	174.5%	540.0	32.5%	1,823.6	1,076.7	69.4%
Employee Expenses	269.5	88.1	205.9%	217.6	23.8%	711.7	398.8	78.5%
Other Expenses	299.0	112.0	167.0%	235.3	27.1%	774.4	445.9	73.7%
Total Operating Expense	568.5	200.1	184.1%	452.9	25.5%	1,486.1	844.6	76.0%
EBITDA	147.0	60.6	142.7%	87.1	68.8%	337.5	232.1	45.4%
EBITDA %	20.5%	23.2%		16.1%		18.5%	21.6%	
<i>Add: Sojern – Deferred Consideration</i>	<i>20.9</i>					<i>20.9</i>		
Adj. EBITDA	167.9	60.6	177.1%	87.1	92.7%	358.3	232.1	54.4%
Adj. EBITDA %	23.5%	23.2%		16.1%		19.6%	21.6%	
Depreciation	2.6	1.7	57.2%	4.6	-43.1%	11.4	6.7	69.1%
Amortization of Acquisition cost	32.4	6.7	382.7%	23.1	40.3%	69.3	28.2	145.9%
Finance Costs	18.4	0.3	5905.9%	12.5	47.8%	31.5	1.3	2380.2%
Exceptional Expenses	-	-	-	34.6	NA	34.6	-	NA
Other Income	2.6	20.5	-87.4%	16.6	-84.5%	61.3	76.4	-19.7%
Profit/(Loss) Before Tax	96.2	72.4	32.9%	28.9	232.6%	252.0	272.2	-7.4%
Tax	26.2	17.6	49.2%	2.4	963.0%	57.6	63.3	-9.1%
Profit/(Loss) After Tax	70.0	54.8	27.7%	26.5	164.6%	194.4	208.9	-7.0%
PAT %	9.8%	21.0%		4.9%		10.7%	19.4%	
Adj. Profit/(Loss) After Tax	90.9	54.8	61.2%	61.1	48.8%	249.9	208.9	19.6%
Adj. PAT %	12.7%	21.0%		11.3%		13.7%	19.4%	

► Consolidated Balance Sheet

Assets (INR Cr)	Mar-26	Mar-25
Non-Current Assets	2,605.2	489.7
Property, plant and equipment	12.3	10.3
Goodwill	1,581.0	180.6
Other intangible assets	784.9	143.4
Other intangible assets under development	-	-
Right to use assets	24.5	13.5
Financial Assets		
i. Investments	-	115.5
ii. Other financial assets incl. Loans	2.3	1.5
Deferred tax assets (net)	167.8	22.6
Non-Current Tax Assets	31.3	1.5
Other non-current assets	1.1	0.7
Current assets	954.6	1,414.5
Financial assets		
i. Investments	24.5	203.1
ii. Trade receivables	471.5	212.3
iii. Cash and cash equivalents	173.1	347.3
iv. Bank balances other than (iii) above	-	2.3
Other financial assets incl. Loans	13.7	625.6
Other current assets	271.8	23.8
Total assets	3,559.8	1,904.1

Equity & Liabilities (INR Cr)	Mar-26	Mar-25
Equity and Liabilities	2,005.8	1,682.7
Equity share capital	11.8	11.8
Equity attributable to owners of the Company	1,994.0	1,670.9
Non-current liabilities	878.1	31.1
Financial liabilities		
i. Borrowings	682.6	-
ii. Other Financial Liabilities	25.2	-
Lease Liabilities	18.4	13.3
Deferred tax liabilities (net)	136.9	7.6
Provisions	15.0	10.2
Other non-current liabilities	-	-
Current liabilities	675.9	190.4
Financial liabilities		
i. Borrowings	238.7	-
ii. Trade payables	238.3	98.2
iii. Other financial liabilities	83.0	31.0
Lease liabilities	9.0	2.8
Current tax liabilities (net)	19.9	13.3
Provisions	0.9	0.5
Other current liabilities	86.1	44.5
Total equity and liabilities	3,559.8	1,904.1

► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Cr)	For the Year ended Mar-26	For the Year ended Mar-25
Profit before tax	252.0	272.2
Adjustments	93.3	(23.0)
Operating profit before working capital changes	345.3	249.2
Changes in working capital	(57.8)	(37.3)
Cash generated from operations	287.5	212.0
Direct taxes paid (net of refund)	53.8	92.0
Net Cash from Operating Activities	233.7	120.0
Net Cash from Investing Activities	(1,281.5)	(45.4)
Net Cash from Financing Activities	835.9	(1.7)
Net Increase in cash and cash equivalents	(211.9)	72.8
Net foreign exchange difference	23.8	7.0
Cash and cash equivalents at the beginning of the year	347.4	267.5
Cash and cash equivalents of acquired subsidiary	13.8	-
Cash and cash equivalents at the end of the year	173.1	347.4



Industry Trends

▶ Global travel demand remains resilient, but it is becoming highly selective, geopolitically sensitive, and increasingly experience-driven.

101 = Global Travel Health Index

- Growth is non-uniform. Geopolitical tensions are creating strong regional divergence.
- Middle East & Africa index dropped sharply to 87 (-13% YoY)
- Mediterranean destinations benefited from diverted demand. Spain, Italy, Morocco gain.
- APAC index remained at 105 in March due to better air connectivity, strong long-haul demand, and less dependency on Middle East hubs
- Latin America emerged as a surprise beneficiary

Weighted Average (Index Benchmarked to the Same Month in the Previous Year)

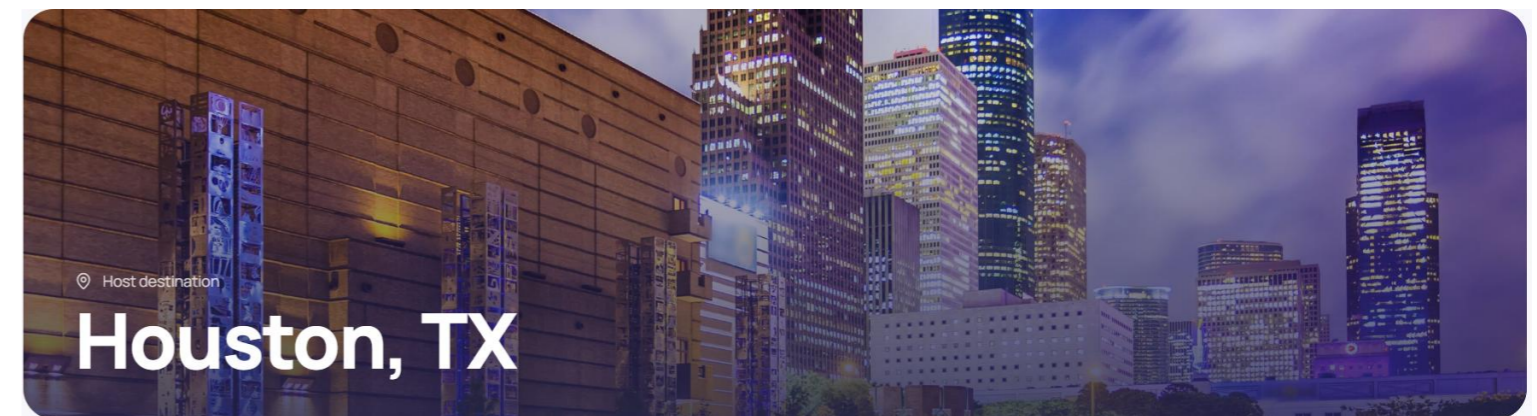


Source: Skift Research Data; as of April 2026

30% = Avg YoY increase in flight bookings to FIFA host destinations vs. last year

Double digit growth in bookings in 16/17 host cities

- Houston (Texas, US) emerged as fastest growing host city with 65% growth in bookings and 11% rate increase in average airfares YoY
- Monterrey in Mexico and Dallas in US are other fast growing cities with >55% increase in bookings
- Top source countries outside of US-Canada-Mexico are UK, Germany, Brazil, and South Korea



BOOKINGS · YOY +65.3%	BOOKING WINDOW · Δ -6.3 d <small>Current 90.8 d avg lead</small>	HOTEL ADR · YOY +5.5%	AIRFARE · YOY +10.8%
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Source: FIFA World Cup Travel Market Pulse



Company Overview

▶ RateGain's Offering to enable Global Clients to Unlock New Revenue with the Power of AI

Focused on the Travel and Hospitality Industry with business units aligned to our vision of acquiring guest, retaining them, and wallet share expansion

	2005 DaaS	2008 Distribution	2019 MarTech
Overview	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 ¹	RezGain - Subscription model ² DHISCO - Transaction model ³	Subscription model Transaction model ⁴
Revenue Mix – (FY2026)	20.2%	10.7%	69.1%
Total SAM	USD 1.1 Bn	USD 1.9 Bn	USD 5.8 Bn
Acquisitions*	Adara (2023) Sojern (2025)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023) Sojern (2025)
New AI based Products developed	Rev-AI Demand-AI	Content-AI Voice Connectivity (UNO VIVA) Booking Engine MCP	

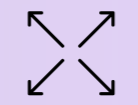
The graphic features a large, stylized white arrow pointing to the right, set against a dark purple background. To the right of the arrow, the text "Multiple Growth Engines to Drive Growth" is written in a bold, white, sans-serif font.

Multiple Growth Engines to Drive Growth



Customer Growth

Increases focus on SMB Segment backed by expansive AI-powered Product offering & Strong Value proposition



Land & Expand

Large customer base to drive cross-sell and up-sell



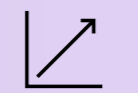
AI-powered Product Innovation

Leverage our large data assets to launch AI solutions & features to offer incremental value to customers



Geographic Expansion

Invest in GTM teams to build up presence in high-growth geos



Martech Expansion

Streamlining Martech offering under a unified platform to deliver predictive traveler insight and drive incremental unique value for customers



Inorganic Growth

Dedicated Strategic Investments Arm to identify Complementary Opportunities and drive synergies



Annexures

▶ Key Shareholders

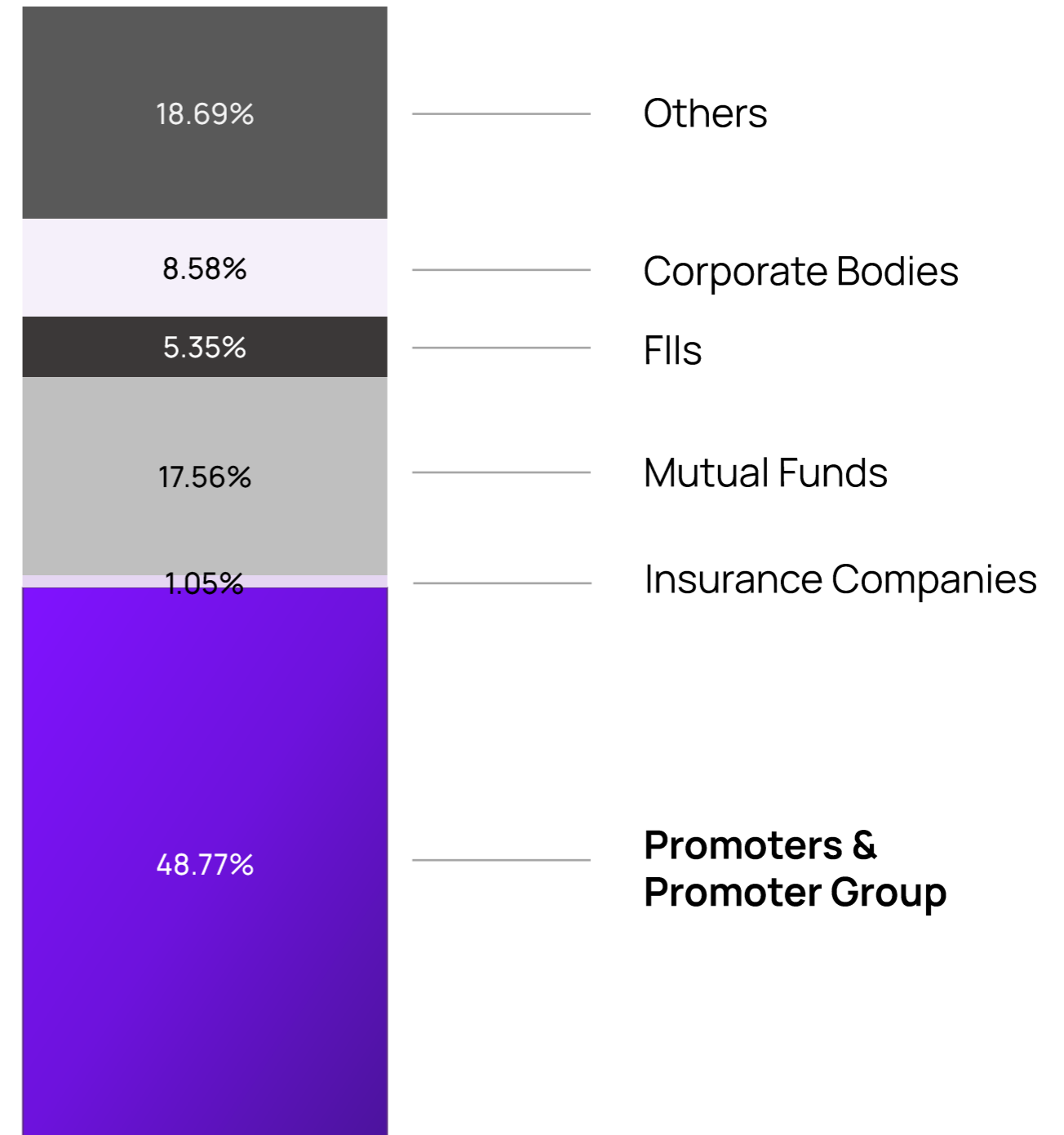
Promoters

- Bhanu Chopra & Family currently hold **48.77%**
- **Promoter Group has increased holding** up from 48.16% as of Sept. 30, 2025

Key Shareholders

Nippon Life India Mutual Fund	4.50%
ICICI Prudential Mutual Fund	4.32%
Paisabuddy Finance	3.90%
Sundaram Mutual Fund	3.69%
Axis Mutual Fund	1.77%
Plutus Wealth Management	1.71%
CIF III Scheme I	1.23%
Aditya Birla Sun Life Mutual Fund	1.06%
Bajaj Life Insurance	1.01%

Shareholder Types (as of March 31, 2026)



Thank You



Mr. Divik Anand

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