November 25, 2026

To,

National Stock Exchange of India Limited	**BSE Limited**
(NSE: RATEGAIN)	(BSE: 543417)

Sub: Press Release on "Holiday Travel Demand Diverges as Hotel Searches Rise and Flight Bookings Lag"

Dear Sir / Ma'am,

In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release on *"Holiday Travel Demand Diverges as Hotel Searches Rise and Flight Bookings Lag"*

Please take the above information on record.

Thanking you.

Yours faithfully,
For RateGain Travel Technologies Limited

Mukesh Kumar

Digitally signed by Mukesh Kumar
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Holiday Travel Demand Diverges as Hotel Searches Rise and Flight Bookings Lag

- *Flight bookings for the 2026 winter holidays are down in almost every major region, while hotel searches are up for key European destinations and the US, according to data from RateGain and Sojern.*
- *Travel interest remains strong, even as airfares dampen demand: hotel searches are up 19% for France, 15% for Portugal, and 12% for Italy, despite flights to those countries declining 9–17%.*
- *Travellers are finding ways to get away without going far: Domestic flights within Portugal are up 46%, while domestic flights within Latin America countries have increased 11%.*

India, 25 November 2026: RateGain Travel Technologies Limited (BSE: 543417, NSE: RATEGAIN), today unveiled the trends shaping the 2026 winter holiday travel season, with travellers continuing to plan festive trips against a backdrop of rising airfares and wider travel uncertainty.

Based on data from RateGain, the leading AI-powered travel platform, and Sojern, a RateGain brand, which together draw on the world's largest travel intent dataset, flight bookings for the Christmas and New Year period are running behind last year in nearly every major market. However, hotel searches tell a different story: interest in holiday stays is up year-on-year among US travellers (+10%) and for destinations including France (+19%), Portugal (+15%), Italy (+12%), Spain (+8%), and the UK (+5%).

"Travel is an incredibly dynamic industry, and this holiday season shows how quickly travellers adapt. Flight bookings are softer in many markets, but rising hotel searches tell us the desire to travel hasn't gone anywhere," said **Bhanu Chopra, Founder & MD, RateGain.** "People are rethinking when, where and how they go, with shorter trips proving more resilient. For travel brands, these final weeks before the holidays are about reading those shifts in the data as they happen, and responding in real time to win over travellers who haven't yet decided where to go."

The data suggests that travellers still want to get away for the holidays, but are thinking harder about how they get there. Jet fuel prices have climbed sharply since the conflict began at the end of February, and holiday fares have followed. Hopper reports that Christmas airfares are at a ten-year high, while Ryanair has warned that European fares could rise by up to 20% next year if fuel costs stay high. Capacity cuts and recent disruption are also shaping when and how people book.

With between 17% and 25% of holiday flight bookings still to come across the markets analysed, the final weeks before Christmas and New Year remain an important window for hotels, airlines, and destinations to turn that interest into bookings. That window includes Travel Tuesday on 1 December. Sojern data shows it was the biggest day for US flight bookings in both 2024 and 2025, with bookings around 49% above a typical Tuesday, though this covers travel throughout the year rather than Christmas alone.

Americans stay closer to home, but New York shines

Flight bookings from the US for the winter holidays are down 5% year-on-year, yet hotel searches are up 10%, perhaps suggesting Americans are still planning trips but leaning towards those that are easier and cheaper to reach by car. The data runs through 12 November and so predates the FAA's nationwide ground stop on 13 November.

- Travel within the US is broadly holding steady (-2%), while international routes have softened more sharply: Europe (-14%), Canada (-13%), the Caribbean (-13%), Mexico (-12%), and Asia (-7%).
- Mexico remains Americans' top international destination by far, with 12.5% of international flight bookings, followed by the UK (6.6%), Canada (5.0%), the Dominican Republic (4.0%) and Japan (3.8%).

- Closer to home, New York (9.6%), Orlando (6.2%), Los Angeles (4.9%), and Maui (4.4%) lead hotel searches for domestic holiday stays.
- New York stands out as a festive favourite, with hotel searches for the city up 30%, even as flights are down 9%.
- International flight bookings into the US are down 17%, continuing the decline seen during last year's holiday season, with the UK the largest overseas source of flights into New York (5.0%).
- Wednesday 23 December is set to be the busiest day for holiday flights from the US, while Saturday 26 December is the most searched date for hotel stays.

Europe: hotel interest holds as flight bookings fall

Flight bookings by European travellers are down 16% year-on-year, with hotel searches broadly flat (-2%). Bookings are lower to every region, including within Europe (-16%), North America (-17%), Latin America (-13%) and Asia (-11%). Spain remains the top destination for travel within Europe (14.6% of flight bookings), ahead of Germany (9.5%) and the UK (9.3%), while Thailand leads in Asia (20.7%) and Canada leads across the Americas (27.8%).

Across Europe's biggest destinations, the same pattern repeats: fewer flights, more hotel searches.

- **France:** The widest gap of any country analysed, with flights down 17% and hotel searches up 19%. Strasbourg, home to one of Europe's best-known Christmas markets, accounts for 7.7% of hotel searches, second only to Paris (76.1%).
- **Portugal:** Flights are down 9%, but hotel searches are up 15%, and domestic flights have jumped 46%. Brazilians account for almost a third (30.5%) of hotel searches, and Madeira (30.9%) is second only to Lisbon (53.5%).
- **Italy:** Flights are down 16% and hotel searches are up 12%. Americans are the largest source of both flight bookings (21.0%) and hotel searches (27.9%), with Rome drawing almost half (48.5%) of all hotel searches.
- **Spain:** Flights are down 12% and hotel searches are up 8%, with domestic flights edging up 2%. German travellers make up 13.1% of flight bookings, second only to the Spanish, and winter sun is a draw, with Tenerife (11.3%) and Gran Canaria (5.2%) among the top hotel destinations.
- **UK:** Flights are down 18%, and hotel searches are up 5%. Americans account for a quarter (24.6%) of flight bookings, while Edinburgh (6.4%) is the most searched UK hotel destination outside London with Hogmanay on the horizon.

Saturday 26 December is the most searched hotel date across all five markets. Flight bookings peak on Wednesday 23 December for Italy, Spain and the UK, and on Saturday 19 December for France and Portugal.

Middle East and Africa: conflict weighs on regional links

The Middle East and Africa have seen the sharpest fall in holiday flight bookings of any region, amid the ongoing conflict.

- Flight bookings from the Middle East and Africa into Europe and the wider region are down 25% year-on-year, with bookings from the region into the UK down 29%.

- Travellers from the region continue to favour London (9.1% of bookings), Dubai (7.1%), Paris (6.7%), and Jeddah (6.2%).
- European flight bookings into the region are also down 25%. The United Arab Emirates remains the top destination for Europeans (20.1%), followed by Turkey (14.3%) and Morocco (9.4%), building on a summer in which Turkey absorbed much of Europe's demand for the region.

Latin America: Brazil bucks the trend as Mexico softens

Across Latin America, travellers are also staying closer to home. Domestic flight bookings are up 11% year-on-year and travel within the region is close to flat (-2%), while bookings from the US (-11%) and Europe (-14%) have fallen.

- Mexico is the only destination analysed where both flight bookings (-13%) and hotel searches (-12%) are down, with flights from the US and Latin America each down 12% and from Europe down 21%.
- Americans still account for almost half (48.0%) of flight bookings to Mexico, followed by Canadians (19.5%). Cancún is the top Latin American destination for travellers from North America (21.8%) and from Europe (12.7%).
- Brazil is the standout, with hotel searches up 22%, the strongest growth of any country analysed, while flight bookings are almost level with last year (-3%).
- That strength is driven by Brazil's neighbours. Flight bookings from elsewhere in Latin America are up 29%, with Argentina the largest international source of hotel searches after the US (6.1%).
- Brazil also celebrates on its own calendar. Its most searched hotel dates are 29 and 30 December, as travellers book in for New Year's Eve (Réveillon), compared with 26 December in most other markets.

India: festive demand stays close to home as global interest grows

India's festive season is following the same pattern seen elsewhere, with travellers staying closer to home. Hotel bookings to India made in October, ahead of Diwali in early November, rose 20% year-on-year, driven by domestic stays (+31%). International hotel bookings dipped slightly (-2%). That leaves room for growth as India steps into the spotlight, after Travel + Leisure named it its Destination of the Year for 2027.

India is also on the map for holiday travellers further afield over Christmas:

- It is the third most-booked Asian destination for Europeans travelling over the winter holidays (11.3%), behind Thailand and China.
- Among Americans, India ranks ninth for international holiday flight bookings (2.9%), narrowly ahead of Italy (2.8%) and Spain (2.7%).

Looking at the past year, Indian travellers continue to head to Europe. Flight bookings from India to Europe rose 5% for trips taken between October 2025 and September 2026, even as searches fell 18%. That makes India the fifth-largest source market for Europe from outside the region, with London taking 28% of bookings.

For recommendations for travel marketers, visit Sojern's website.

ENDS

Note to Editors

Source: Sojern platform data. Flight bookings and hotel searches for 2026 winter holiday travel are measured through 12 November 2026 versus the same point in 2025, so do not reflect later events. India figures compare hotel bookings to India made in October 2026 versus October 2025, and India–Europe flight bookings and searches for trips taken October 2025–September 2026 versus the prior 12 months.

About RateGain Travel Technologies Limited

RateGain Travel Technologies Limited is a global provider of AI-powered SaaS solutions for travel and hospitality, working with 14,000+ customers and 700+ partners across 160+ countries. RateGain helps travel and hospitality businesses accelerate revenue generation through acquisition, retention, and wallet share expansion.

Today, RateGain is one of the world's largest processors of electronic transactions, price points, and travel intent data, enabling revenue management, distribution, and marketing teams across hotels, airlines, destination marketing organizations, metasearch companies, package providers, car rentals, travel management companies, cruises, and ferries to drive better business outcomes.
Founded in 2004 and headquartered in India, RateGain works with 33 of the Top 40 Hotel Chains, 4 of the Top 5 Airlines, 7 of the Top 10 Car Rental companies, and all leading Destination Marketing Organizations, Online Travel Agents, and metasearch platforms, including 25 Global Fortune 500 companies, unlocking new revenue every day.

Recognized globally for its innovation and impact, RateGain has been named Best Digital Marketing Agency by HotelTechReport Awards and Best Channel Manager by the World Travel Tech Awards. The company has also been certified as a Great Place to Work® in the USA, Spain, and India, with recognition in India for seven consecutive years. In 2025, RateGain was honored as Emerging Company of the Year at The Economic Times Awards for Corporate Excellence, named among Deloitte India Technology Fast 50 for the sixth time, and won Excellence in Best AI Solution Showcase for UNO VIVA at the CII National AI Awards 2025, among other industry recognitions.

About Sojern

Sojern is the leading AI-powered travel platform built for hospitality, designed to boost growth and profitability for the travel industry. The Sojern marketing platform is a set of easy-to-use software and services that delivers unrivaled traveler insight, intelligent audiences, multichannel activation and optimization, and a connected guest experience—all in one place. More than 13,000 travel marketers rely on our platform annually to find, attract, convert and engage travelers. Sojern, founded in 2007 and acquired by RateGain in 2025, is headquartered in San Francisco, California, with teams in the Americas, Europe, Middle East and Africa, and Asia Pacific.

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