

February 13, 2026

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Investor Presentation on the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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

Encl.: As above

► Investor Presentation

Q3 & 9MFY2026

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



► Safe Harbor

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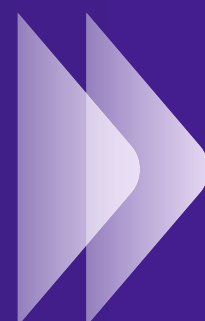
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Key Business Updates

Q3 & 9MFY2026



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“

Building on the quarter’s financial performance, it’s worth noting that the completion of the Sojern acquisition in November 2025 marked one of the largest strategic moves in RateGain’s history, bringing together complementary AI-powered marketing, distribution, and revenue technologies and creating a combined platform serving over 13,000 travel brands globally. This positions RateGain as a category-leading AI-driven travel tech provider with unparalleled customer reach and product breadth.

”



ROHAN MITTAL

Chief Financial Officer

“

We delivered healthy revenue momentum and strong free cash flow generation during the quarter, underpinned by disciplined operating execution. The integration of Sojern is progressing well across cost synergies and organizational alignment, with early benefits beginning to reflect in operating leverage. We are also advancing toward a more unified go-to-market structure to drive scalable growth.

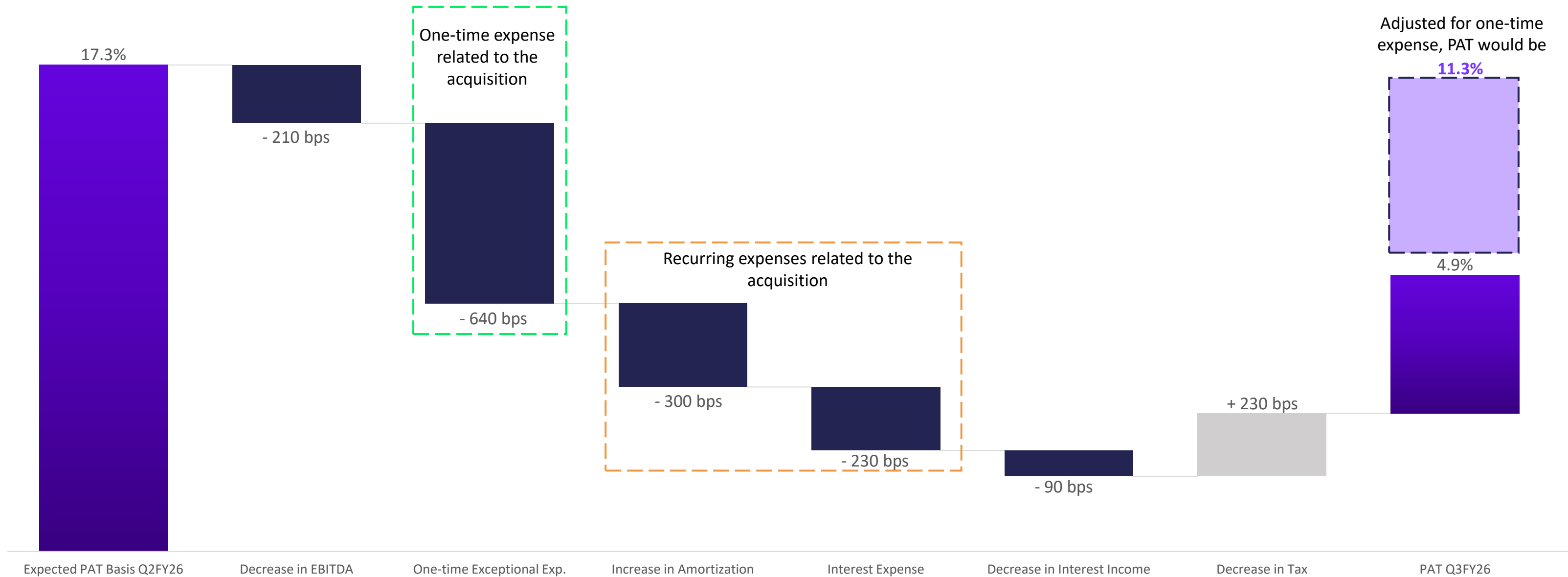
Supported by a strong balance sheet, we remain well positioned to invest in growth while maintaining a focus on sustainable profitability.

”

► RateGain posts Healthy Growth with Robust Operating Margins

	Operating Revenue Growth Y-O-Y	EBITDA (%) Growth Y-O-Y	PAT (%) Growth Y-O-Y
Q3 FY2026	93.8%▲ INR 5,400.3 Mn	41.7%▲ INR 871.2 Mn (16.1%)	53.2%▼ INR 264.5 Mn (4.9%)
9M FY2026	35.8%▲ INR 11,080.0 Mn	11.1%▲ INR 1,904.2 Mn (17.2%)	19.3%▼ INR 1,244.0 Mn (11.2%)

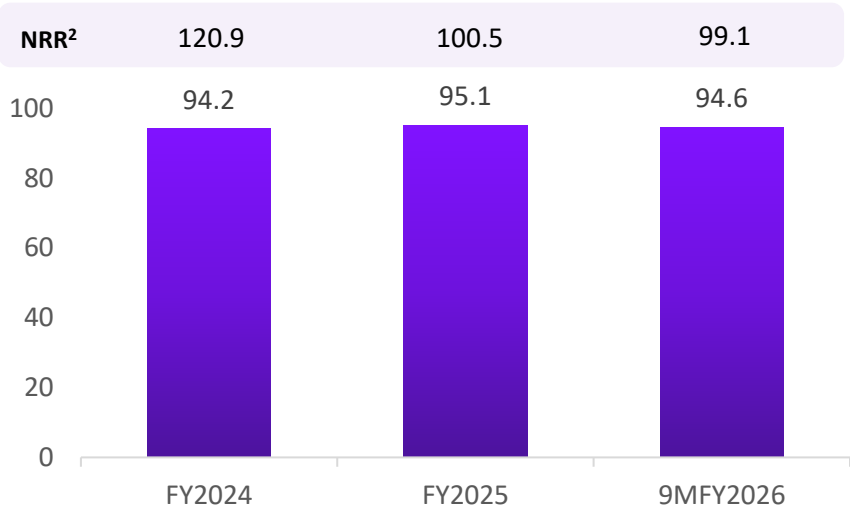
► Sojern Acquisition Impact on PAT Conversion



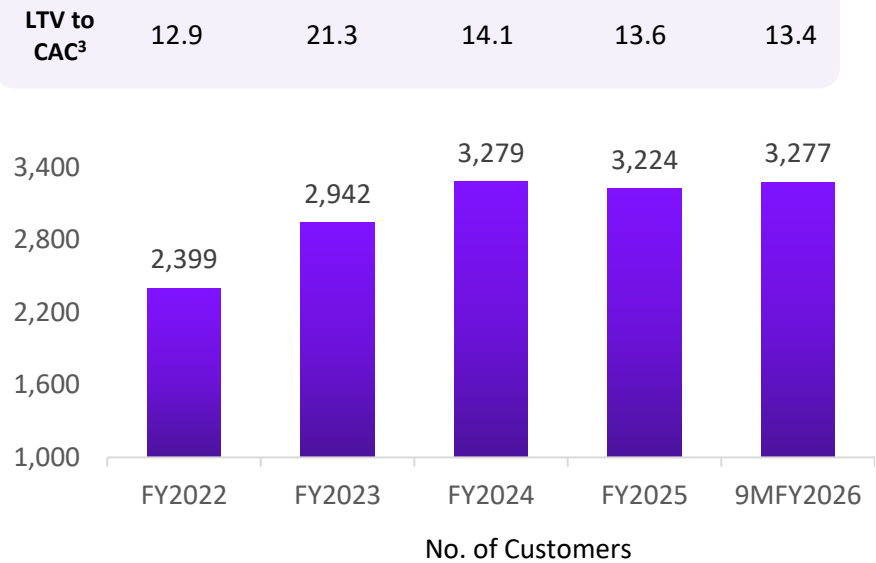
Diversified and Recurring Revenue Streams

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

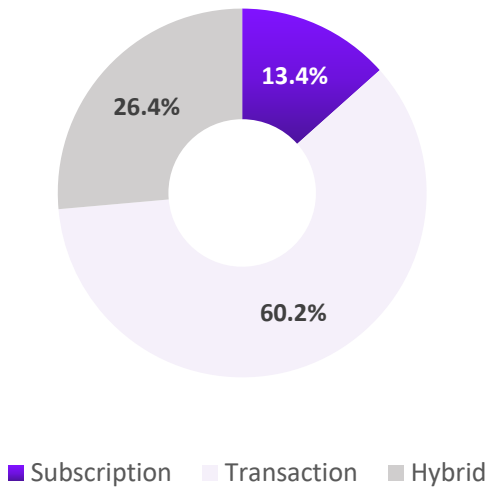
Gross Revenue Retention²



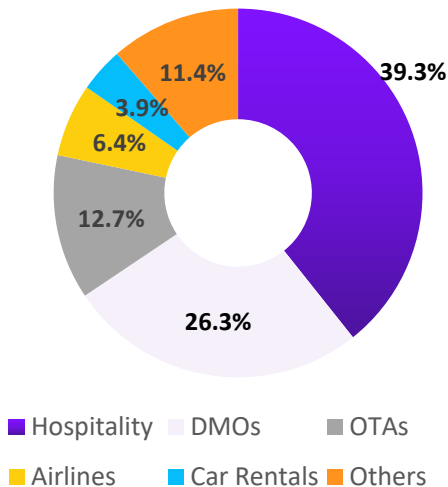
Client Count & LTV to CAC



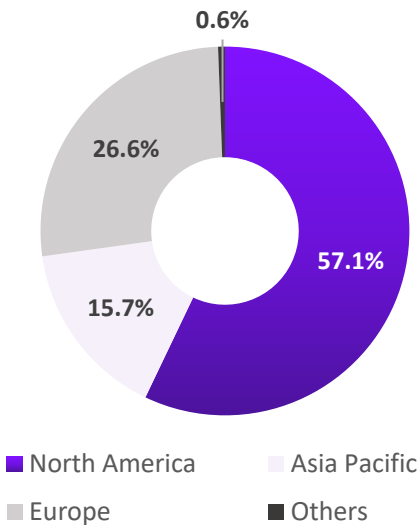
Revenue by Engagement¹



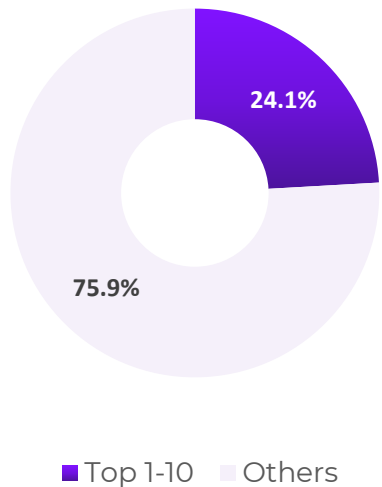
Revenue by Industry Type¹



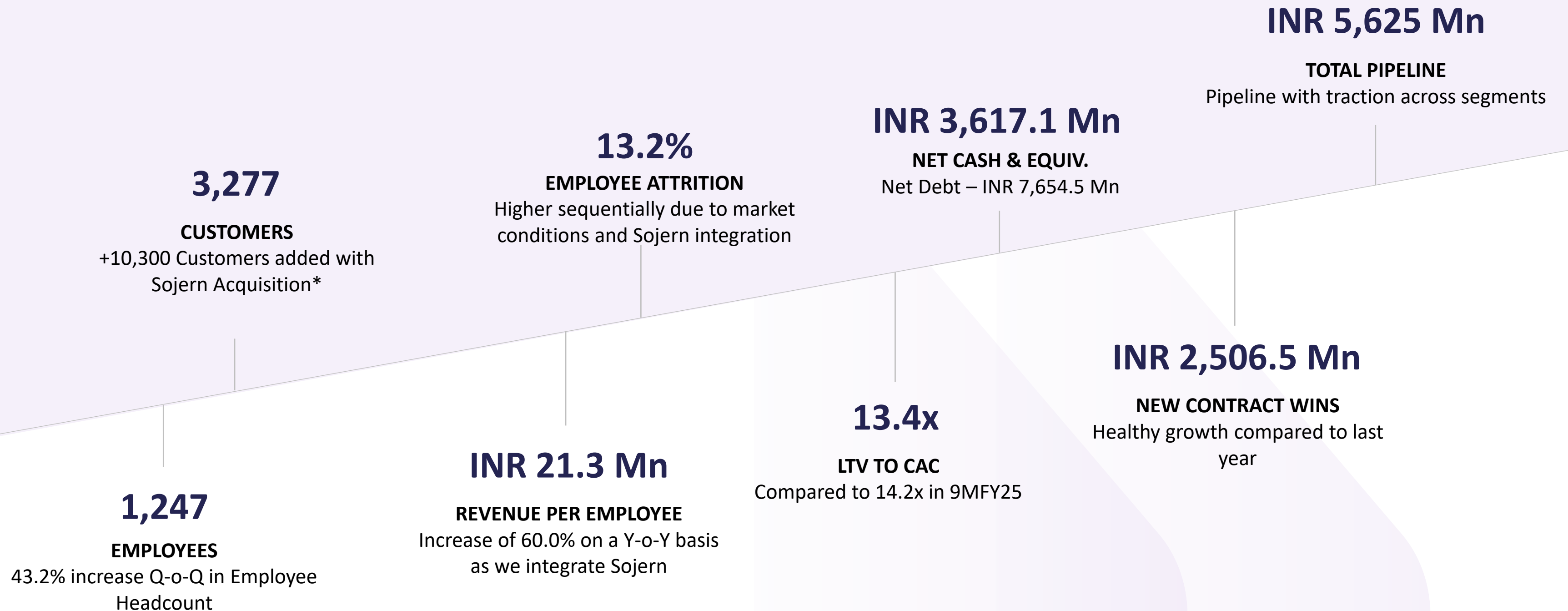
Revenue by Geography¹



Revenue by Customers¹



► Steady Growth Metrics Combined with Operational Efficiency



► Steady Revenue Streams Driven by Constant Product Innovation

Segment wise Growth (Y-o-Y)(9MFY26)

DAAS

3.6%

DISTRIBUTION

-10.9%

MARTECH

76.4%

Key Highlights

- RateGain Organic DaaS grows at 11.3% YoY in 9MFY26
- Strategic partnership with Hotel IQ to integrate Navigator into their ecosystem of business intelligence and analytics solutions for Hotels worldwide
- Tigerair Taiwan selects AirGain product to sharpen pricing intelligence and strengthen competitive positioning
- Singapore Airlines renewed its partnership for another long-term contract to leverage real-time intelligence and AI-driven insights

- Reseller partnership with Aztech Digital to offer UNO VIVA, AI-powered voice agent, to hotels across Greece and Cyprus
- UNO Booking Engine integrates PayU to offer hotel guests with a secure, seamless payment booking experience
- Trip.com recognized as favored connectivity partner to deliver AI-first distribution solutions to hotels across Asia
- New partnerships established, to offer enhanced connectivity solutions

- Red Roof expanded relationship with AI Concierge rollout to enhance guest engagement, streamline operations and unlock revenue opportunities
- SoHo closed a marquee deal with premium resort destination, to offer integrated Martech solutions of social media management and paid digital marketing to drive guest acquisition
- Win-back of notable client on Demand Booster to help drive enhanced value and more direct bookings

Key Partnerships



RateGain

► Award-winning Team Driving Performance



Recognized as a Great Place To Work® for the 7th Consecutive Year in India

COMPANY EXCELLENCE

RateGain



Best Channel Manager at the World Travel Tech Awards



#1 Digital Marketing Agency at HotelTechAwards

PRODUCT EXCELLENCE

► Reimagining People & Culture: People-First, Great Place to Work Recognized, AI-Led



At RateGain, our people-first mindset continues to power our transformation journey. With the addition of another acquisition this quarter, we've grown into a 1,300+ strong global team. As we welcomed new colleagues, we took the opportunity to revisit and harmonize our benefits and policies—taking important steps toward truly becoming One RateGain. From leadership development to AI-powered innovation, this quarter reflected our commitment to building a unified culture where people thrive and performance accelerates:

- RateGain has been recognized as a Great Place to Work® in India for the 7th consecutive year, marking our continued commitment to a people-first culture.
- 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.
- Strengthened our global People & Culture leadership and saw meaningful progress on diversity with our gender ratio now at 63:37 (Male:Female), an important milestone as we continue to build a more balanced, inclusive RateGain for the future.
- We took our leadership program global and launched ACCEL for senior leaders, we had 11 leaders participate in this remote program. ACCEL is based on our leadership principles of Align- Coach- Communicate- Execute and Lead Change.
- We expanded and deepened our global HR leadership team with key appointments across regions to support our next phase of growth, reinforcing our commitment to consistent, inclusive, and purpose-driven people practices worldwide.

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



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**



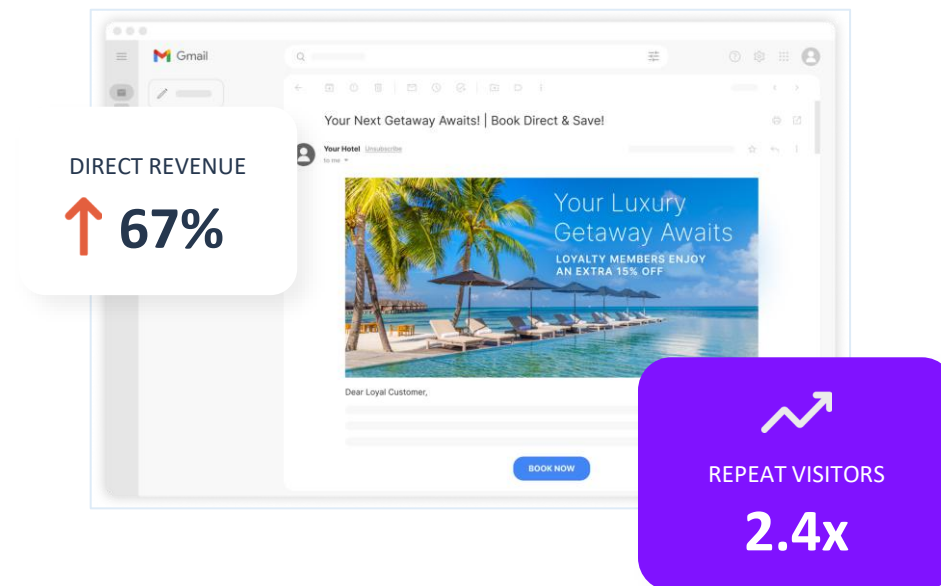
AI That **Addresses Guests' Needs, Upsells,** and
Expedites Essential Services

► Guest Experience Platform: Streamline Feedback, Enhance Stays, & Build Loyalty



Guest Marketing Suite

Easily and efficiently engage guests pre-stay, mid-stay and post-stay through email, SMS and chat capabilities

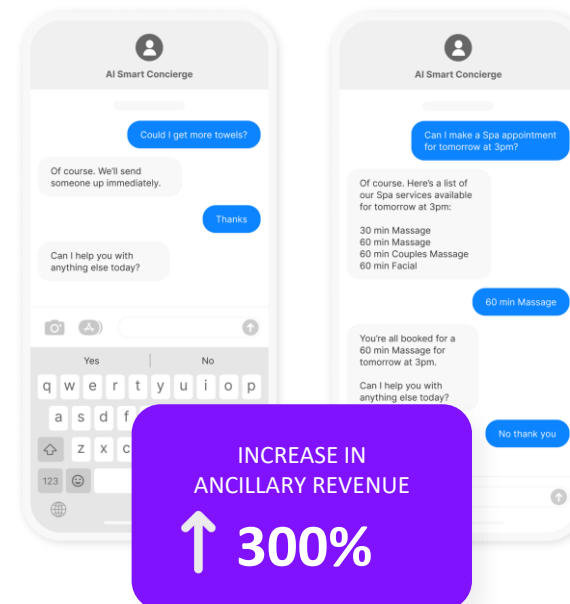


Create Repeat Customers And Drive OTA Win-Backs

Model: Commission or SaaS

AI Concierge

All-hours concierge to address guests' needs, upsell and expedite essential services

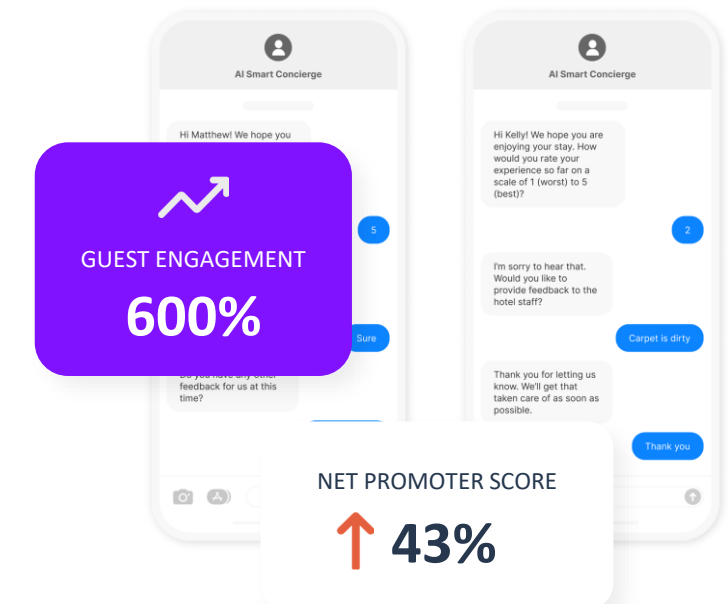


Expand Wallet Share & Personalize The Guest Experience

Model: SaaS

Reputation Manager

Generate feedback from guests and instantly respond to in-stay and online reviews



Build Brand Advocates

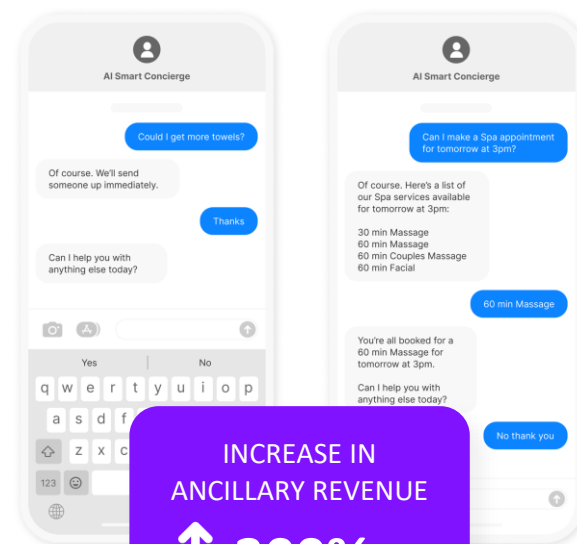
Model: SaaS

► AI Concierge: Hotel's Smartest Team Member—Serving Guests 24/7



AI Concierge

All-hours concierge to address guests' needs, upsell, and expedite essential services



INCREASE IN
ANCILLARY REVENUE
↑ 300%

Expand Wallet Share &
Personalize the Guest Experience

Do you have a pool?

Can I order room service?

Where is the gym located?

Could I get more towels?

What's the wifi password?

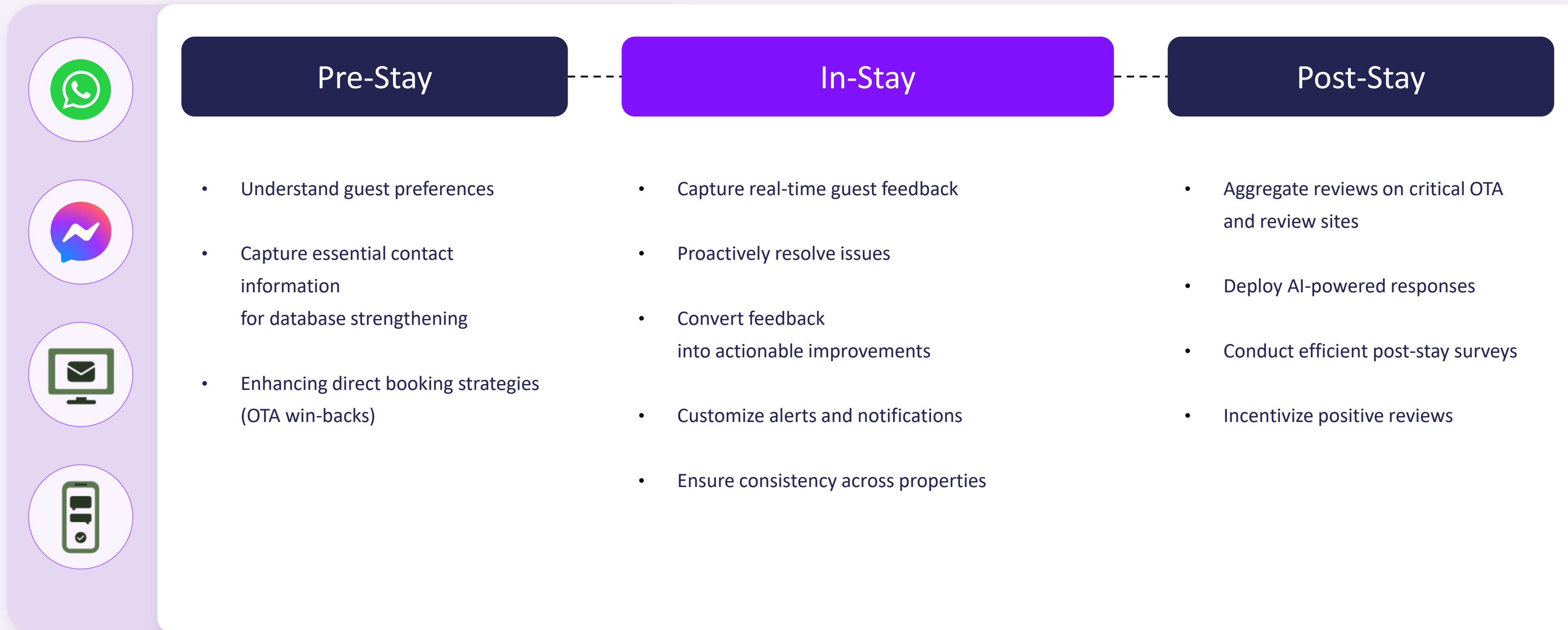


Rapid Response GPT

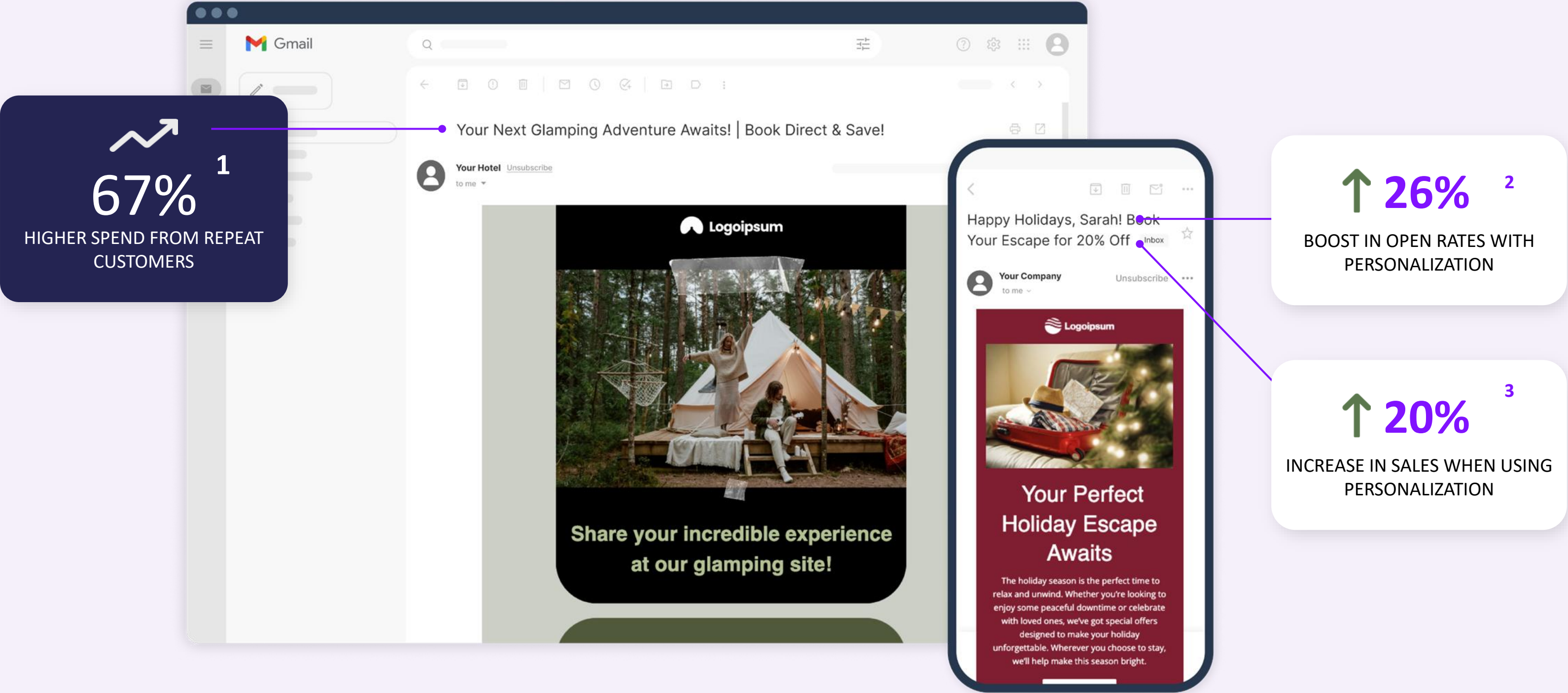
- ▶ 1,000 pre-filled responses
- ▶ Automates up to 80% of guest questions and requests
- ▶ +75% NPS from better guest engagement

Conversational Commerce

- ▶ Allows for seamless up-sells and cross-sells
- ▶ Integrations to backend systems for F&B, Spa, Loyalty, & more
- ▶ Rewards Program



► Email on Commission: Fully Managed Email Solution for Hotels



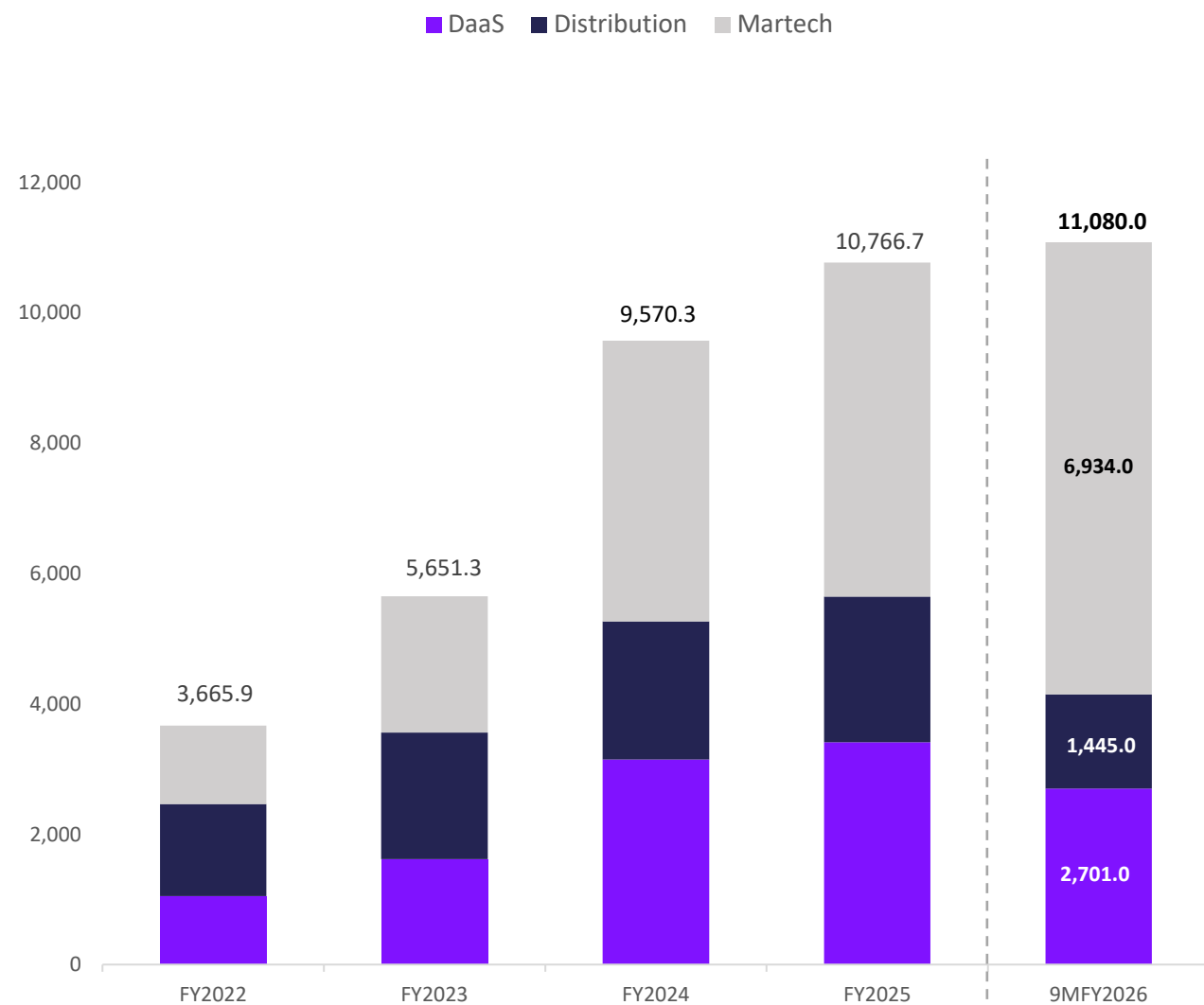


Detailed Financials

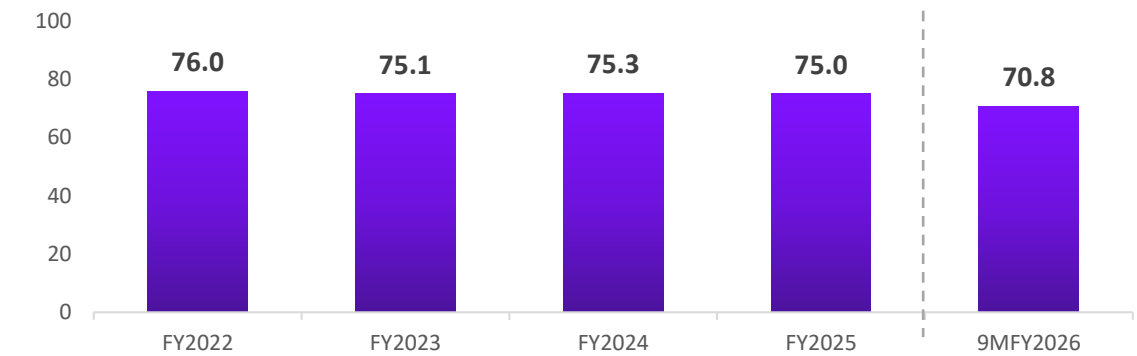
► Sustained Financials and Profitability Metrics

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

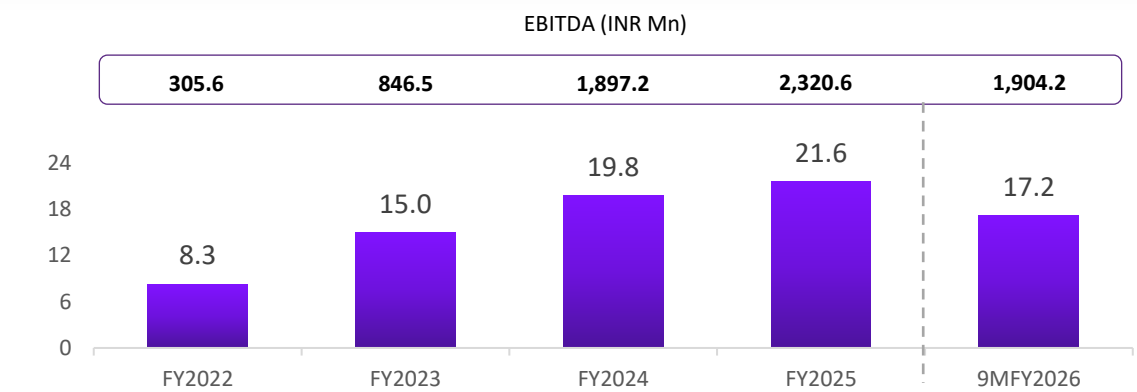
Operating Revenue (INR Mn)



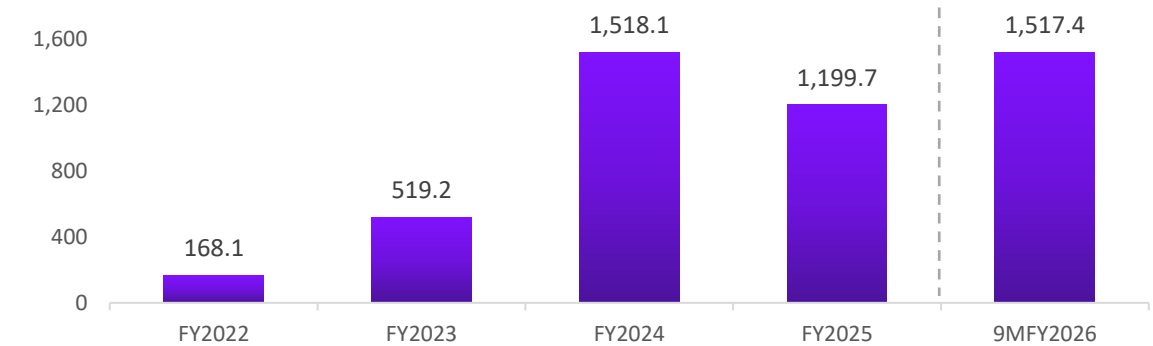
Gross Margins (%)



EBITDA Margins (%)



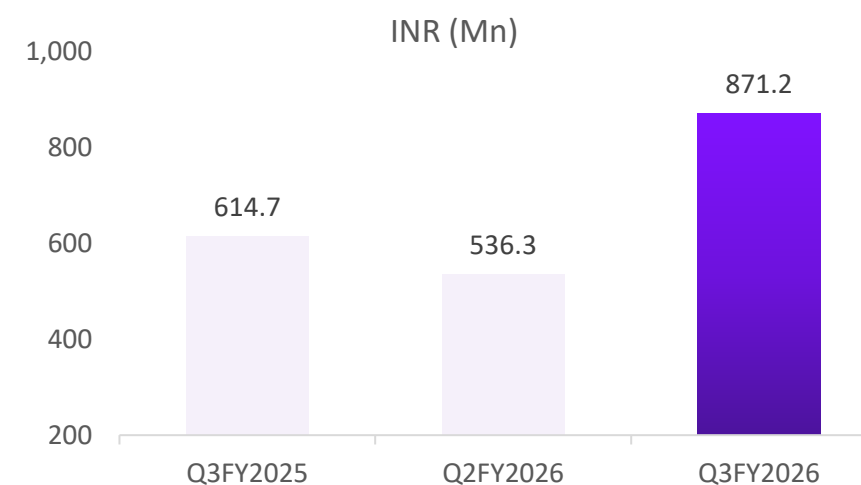
Cash Generated from Operating Activities (INR Mn)



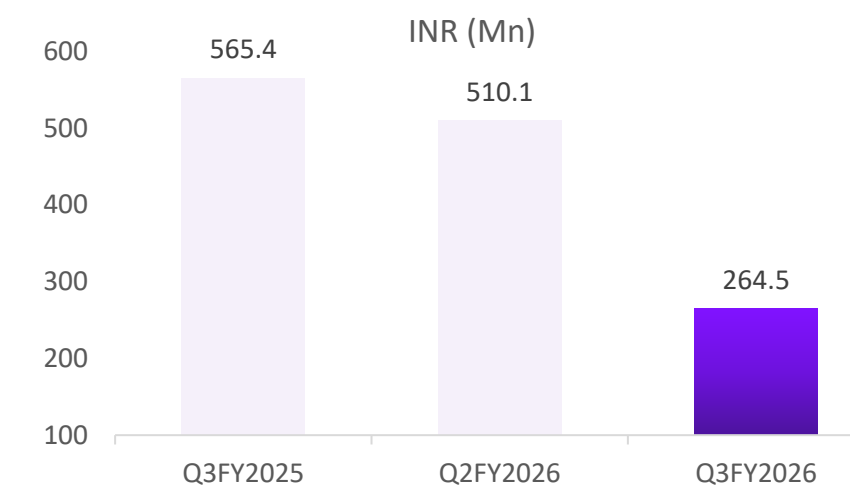
► Key Financial Highlights for Q3FY2026

- Strong growth registered YoY in Operating Revenue with the integration of Sojern
- Focus on operational excellence contributing to healthy Operating Margins
- PAT impact due to increased amortization costs and one-time exceptional costs related to the acquisition

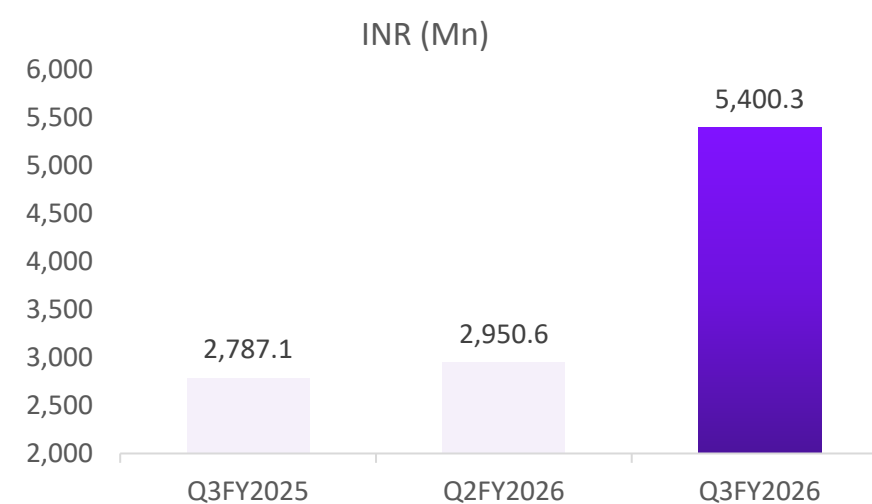
EBITDA



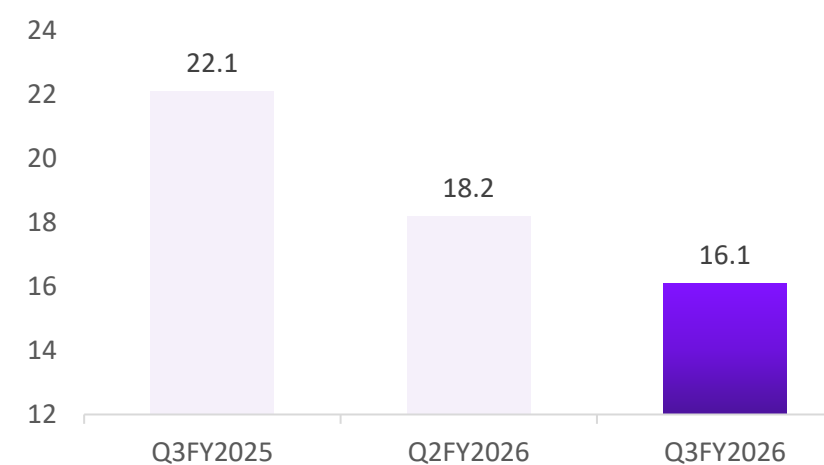
PAT



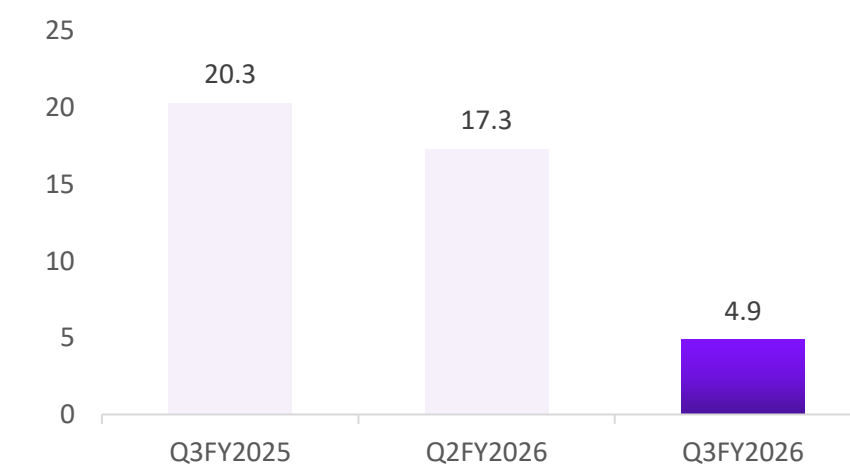
Operating Revenue



EBITDA Margin (%)



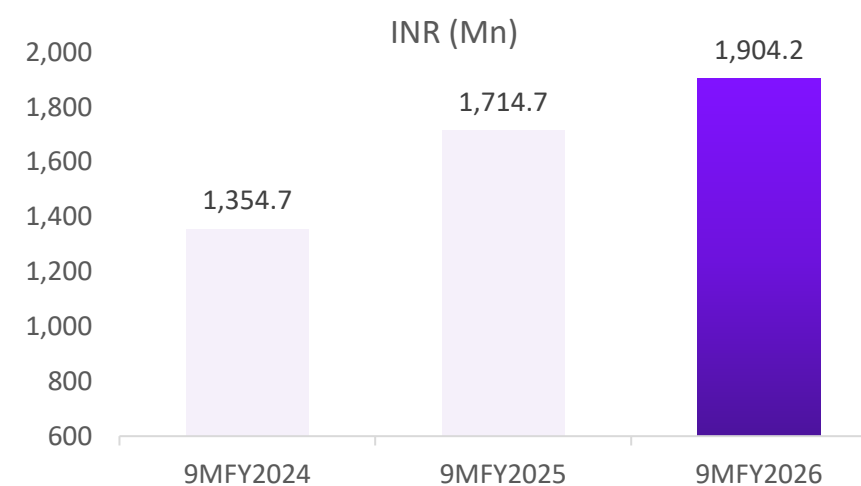
PAT Margin (%)



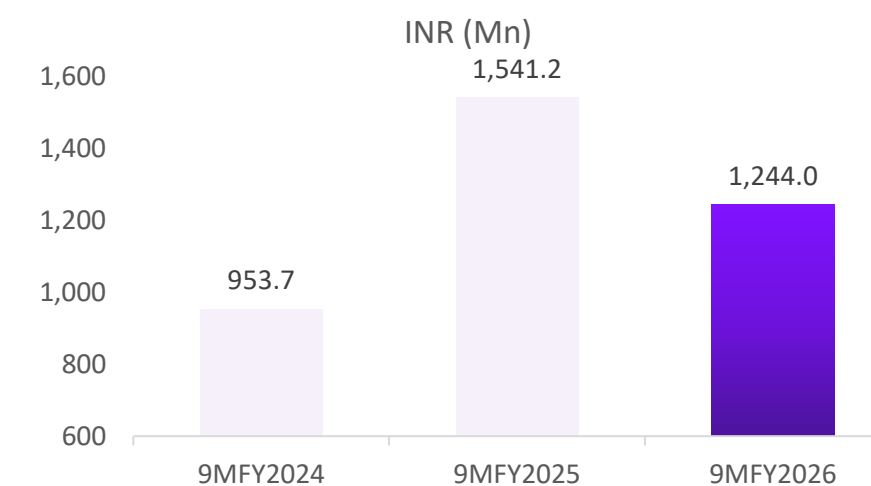
► Key Financial Highlights for 9MFY2026

- Steady 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

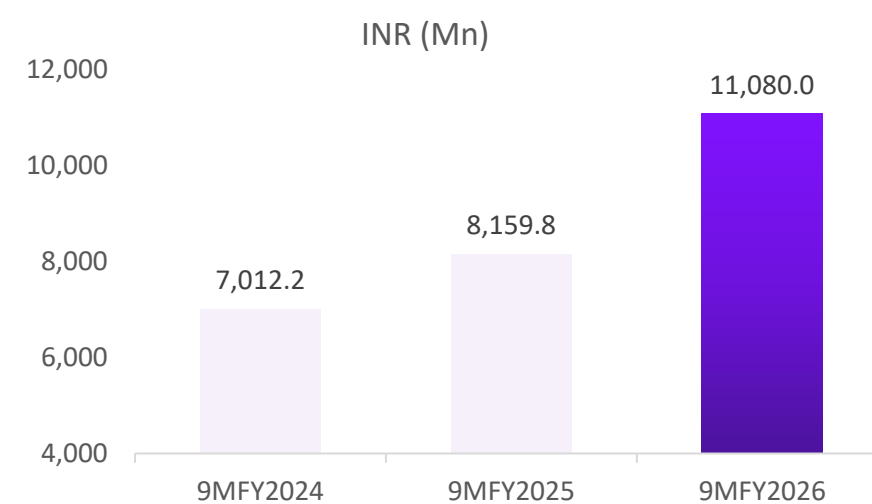
EBITDA



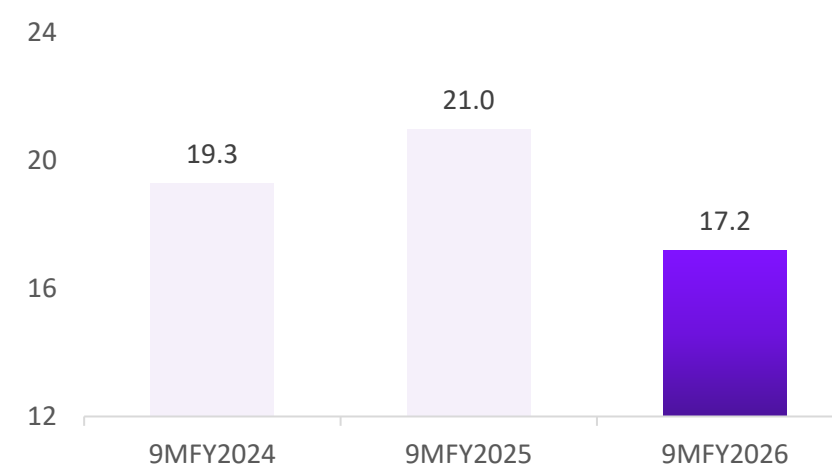
PAT



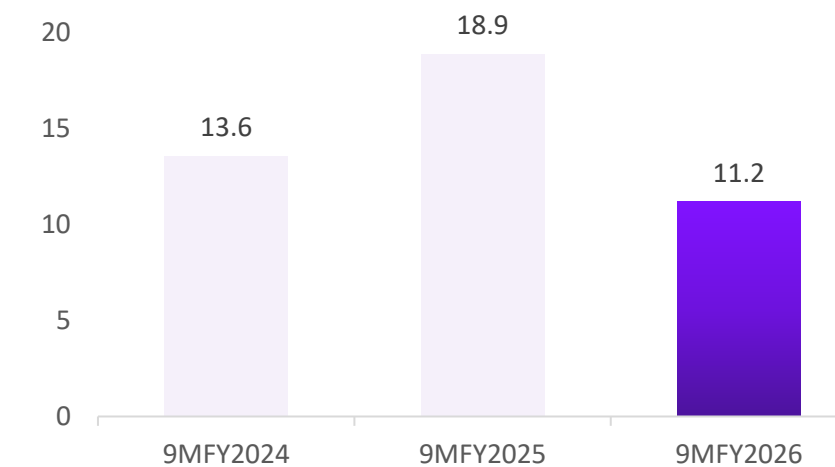
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Revenue	5,400.3	2,787.1	93.8%	2,950.6	83.0%	11,080.0	8,159.8	35.8%
Employee Expenses	2,116.8	1,033.4	104.8%	1,154.0	83.4%	4,362.2	3,106.5	40.4%
Other Expenses	2,412.3	1,139.0	111.8%	1,260.3	91.4%	4,813.6	3,338.6	44.2%
Total Operating Expense	4,529.1	2,172.4	108.5%	2,414.3	87.6%	9,175.8	6,445.1	42.4%
EBITDA	871.2	614.7	41.7%	536.3	62.4%	1,904.2	1,714.7	11.1%
EBITDA %	16.1%	22.1%		18.2%		17.2%	21.0%	30.9%
Depreciation	46.0	16.8	172.9%	23.1	99.2%	87.7	50.7	73.0%
Amortization of Acquisition cost	230.8	66.7	246.0%	70.4	228.0%	369.5	214.9	72.0%
Finance Costs	124.7	3.2	3809.4%	2.9	4170.9%	130.6	9.6	1256.3%
Exceptional Expenses	346.2	-	NA	-		346.2	-	NA
Other Income	165.6	203.3	-18.5%	215.4	-23.1%	587.6	559.2	5.1%
Profit/(Loss) Before Tax	289.1	731.3	-60.5%	655.3	-55.9%	1,557.8	1,998.7	-22.1%
Tax	24.6	165.9	-85.1%	145.2	-83.0%	313.8	457.5	-31.4%
Profit/(Loss) After Tax	264.5	565.4	-56.9%	510.1	-48.1%	1,244.0	1,541.2	-19.3%
PAT %	4.9%	20.3%		17.3%		11.2%	18.9%	

► Consolidated Balance Sheet

Assets (INR Mn)	Dec-25	Mar-25
Non-Current Assets	25,614.8	4,896.6
Property, plant and equipment	129.5	103.5
Goodwill	15,789.7	1,806.1
Other intangible assets	8,872.1	1,434.1
Other intangible assets under development	-	0.0
Right to use assets	263.6	134.7
Financial Assets		
i. Investments	116.4	1,155.2
ii. Other financial assets incl. Loans	16.9	15.0
Deferred tax assets (net)	240.8	225.9
Non-Current Tax Assets	175.8	15.2
Other non-current assets	10.0	6.9
Current assets	10,773.4	14,144.5
Financial assets		
i. Investments	444.1	2,031.1
ii. Trade receivables	6,241.8	2,122.7
iii. Cash and cash equivalents	3,043.9	3,473.6
iv. Bank balances other than (iii) above	12.7	22.7
Other financial assets incl. Loans	519.0	6,256.1
Other current assets	511.9	238.4
Total assets	36,388.2	19,041.1

Equity & Liabilities (INR Mn)	Dec-25	Mar-25
Equity and Liabilities	18,596.7	16,826.6
Equity share capital	118.1	118.0
Equity attributable to owners of the Company	18,478.6	16,708.6
Non-current liabilities	13,116.3	286.6
Financial liabilities		
i. Borrowings	11,058.2	-
ii. Other Financial Liabilities	213.3	-
Lease Liabilities	94.4	132.6
Deferred tax liabilities (net)	1,631.8	76.0
Provisions	103.0	78.0
Other non-current liabilities	15.6	-
Current liabilities	4,675.2	1,927.9
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	2,710.3	983.1
iii. Other financial liabilities	961.4	310.0
Lease liabilities	76.7	27.8
Current tax liabilities (net)	134.5	132.5
Provisions	37.8	29.0
Other current liabilities	754.5	445.5
Total equity and liabilities	36,388.2	19,041.1

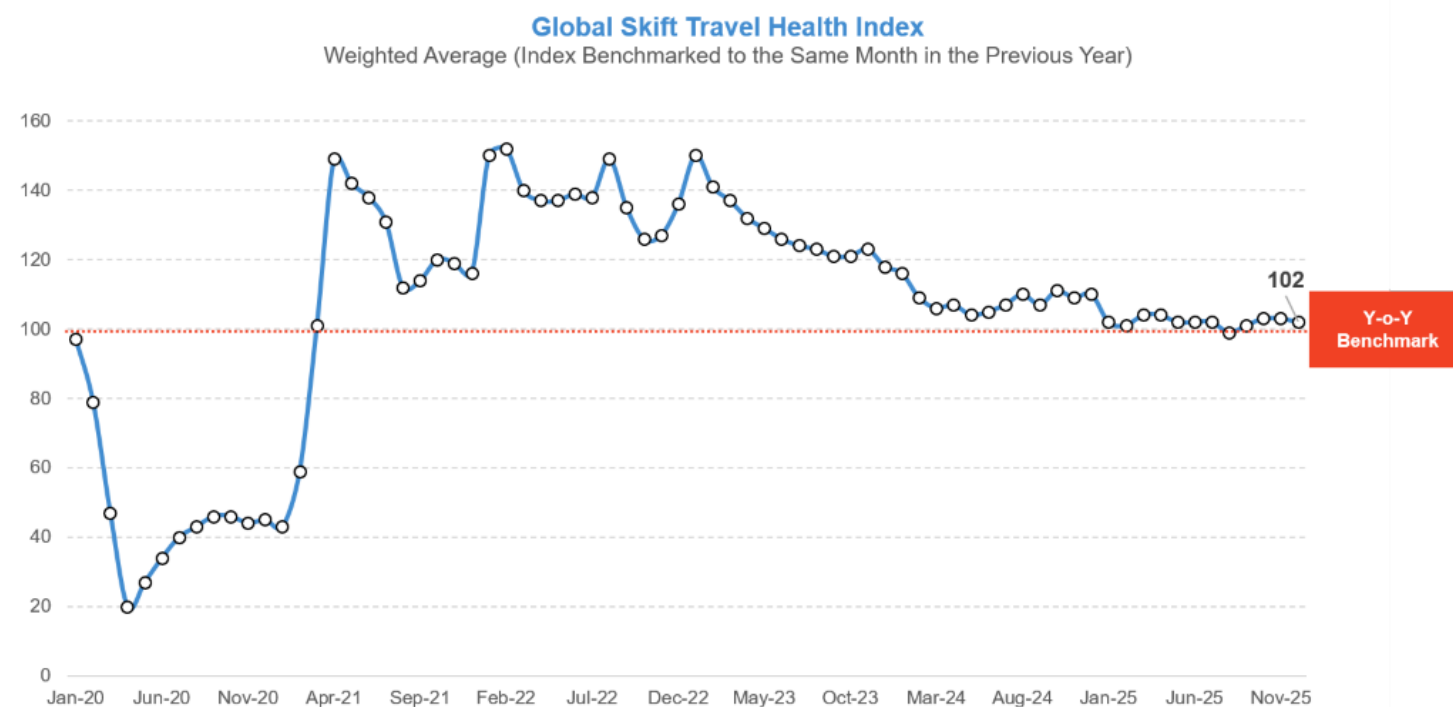


Industry Trends

► Digital travel adoption accelerates worldwide. MEA saw overall highest surge. APAC, leads digital

102 = Global Travel Health Index

- 2% y-o-y surge vs last year
- Middle East & Africa saw a 9% year-on-year surge
- Europe travel growth accelerated in the final three months to finish the year at 4%, a recovery driven by intra-regional demand and the festive travel spike
- Political headwinds led to a 2% drop

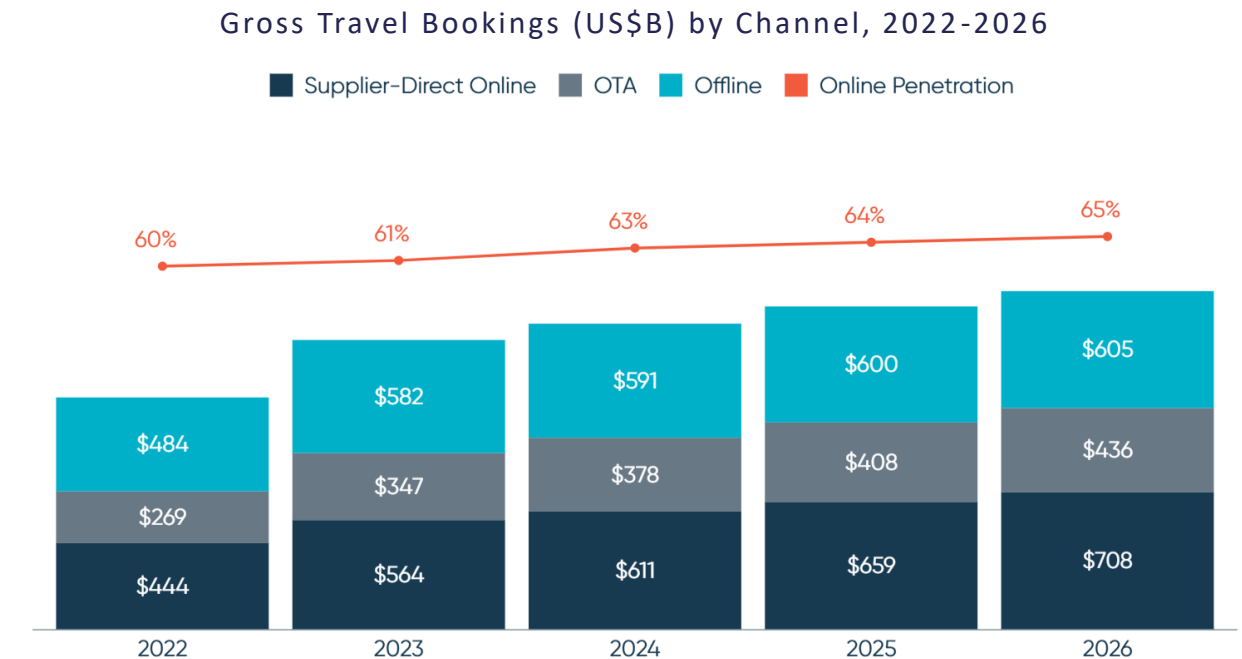


Source: Skift Research Data; as of January 2026

8% = Rise in Online Bookings in 2025 (E)

Gross Online Travel Bookings (2025E) = \$ 1.07 Trillion

- APAC leads global online growth, accounting for 36% of all OTA sales
- Online supplier-direct bookings dominate in Europe
- North America maintains a balanced channel mix
- Emerging regions such as Latin America & Middle East are expanding rapidly



Source: Phocuswright Travel Forward Data, Insights & Trends for 2026



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



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

Leading Platform to maximize revenue for the travel & hospitality industry

13.4x

LTV to CAC

39.8%

Subscription & Hybrid Revenue

99.1%

NRR

70.8%

Gross Margins

Strong Financial Metrics with a proven acquisition playbook (9MFY2026)

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	Distribution	MarTech
Overview	- 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	- 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	- 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 – (9MFY2026)	24.4%	13.0%	62.6%
Total SAM (CY25E)	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 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	



Annexures

► Key Shareholders

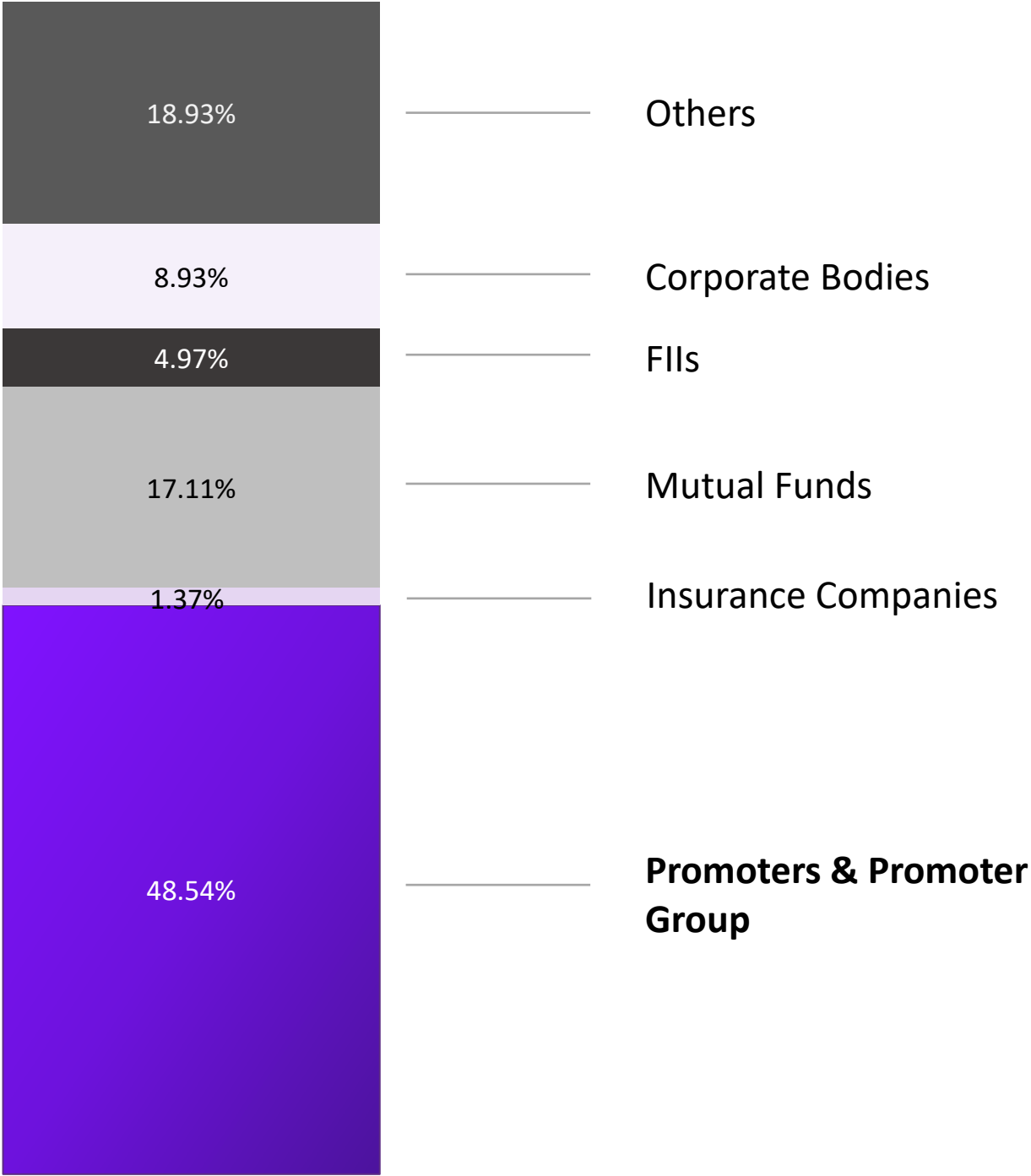
Promoters

- Bhanu Chopra & Family currently hold **48.54%**
- **Promoter Group has increased holding** up from 48.16% as of Sept. 30, 2025

Key Shareholders

Plutus Wealth Management	6.39%
Nippon Life India Mutual Fund	4.50%
ICICI Prudential Mutual Fund	3.94%
Sundaram Mutual Fund	3.52%
Axis Mutual Fund	1.77%
Bajaj Allianz Life Insurance Co.	1.35%
Aditya Birla Sun Life Mutual Fund	1.31%
CIF III Scheme I	1.11%

Shareholder Types (as of December 31, 2025)



Thank You



Mr. Divik Anand

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