

The background of the slide is a photograph of a resort swimming pool. The pool is in the foreground, with its blue water reflecting the sky and the surrounding landscape. Along the edge of the pool, there are several white lounge chairs with blue and white striped cushions. Large white patio umbrellas are open over the chairs. In the background, there are several tall palm trees and lush greenery. The sky is a clear, bright blue. A semi-transparent purple gradient is applied to the left side of the image, where the text is located.

► Investor Presentation

Q4 & FY2025

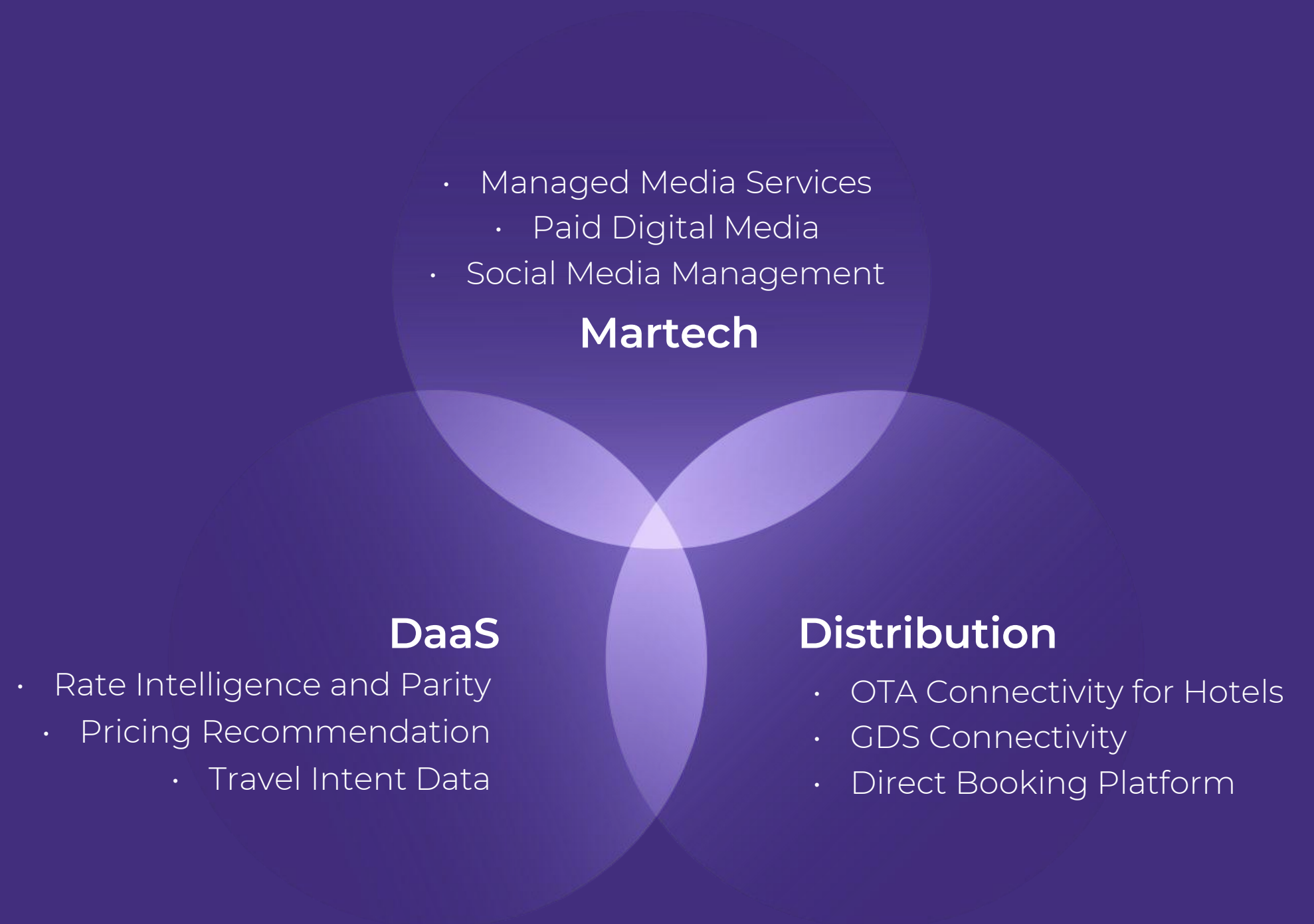
RateGain

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



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Key Business Updates

Q4 & FY25

Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“

In FY25 we started building for the future with an AI-first approach focused on solving new customer problems. I am confident that with our ability to drive excellence at scale through our products, we will be able to deliver value to our customers across the hospitality & travel ecosystem.

As we continue to ramp up our GTM efforts and drive more strategic partnerships, we aim to empower every player in the industry to leverage RateGain's AI-powered solutions to maximize revenue.

”



ROHAN MITTAL

Chief Financial
Officer

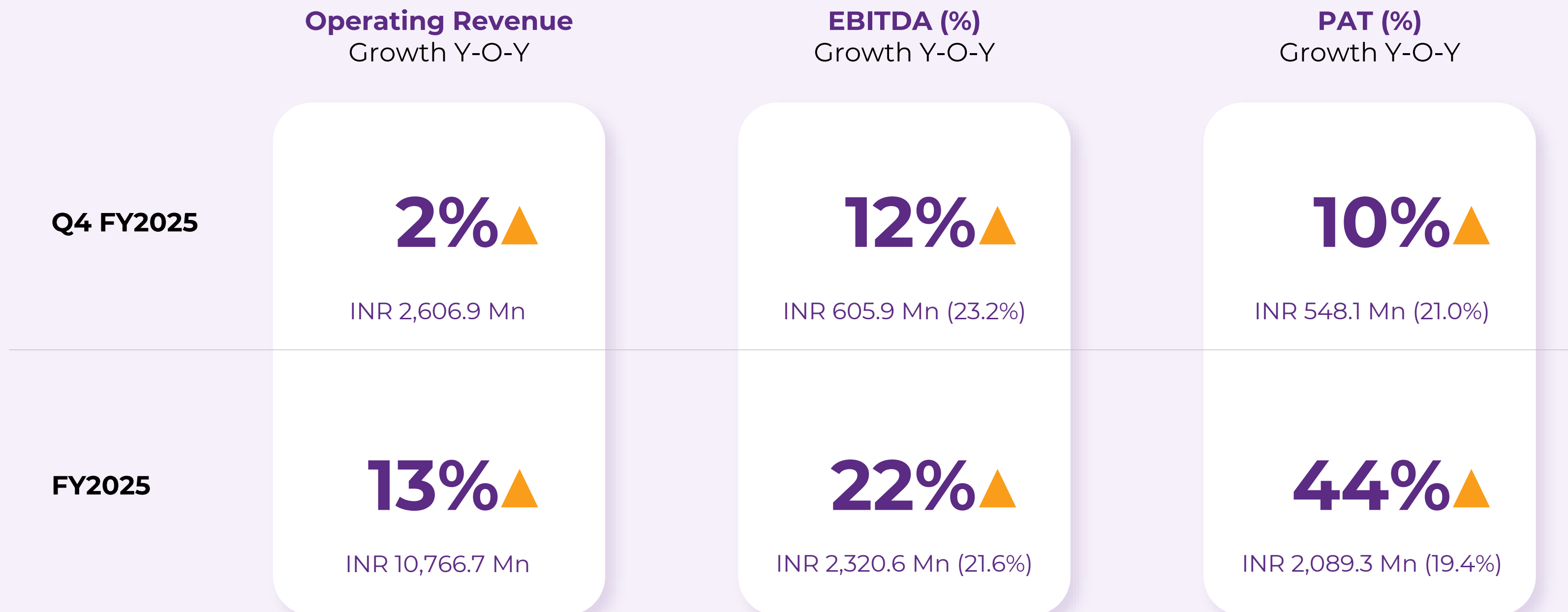
“

We close out the year on a steady note, consolidating our position amidst a challenging demand environment and with a strong performance on margins. With a continued focus on disciplined execution and enhanced operational efficiency, the company has delivered a record margin of 23.2%.

The evolving macro landscape, with shifting demand patterns and increased volatility, continues to pose both challenges and opportunities. Given our global positioning and the opportunity ahead of us, we will be investing in our GTM motion to enhance market reach and customer engagement. We remain committed to balancing near-term profitability with long term value creation, to deliver the best outcomes for all key stakeholders.

”

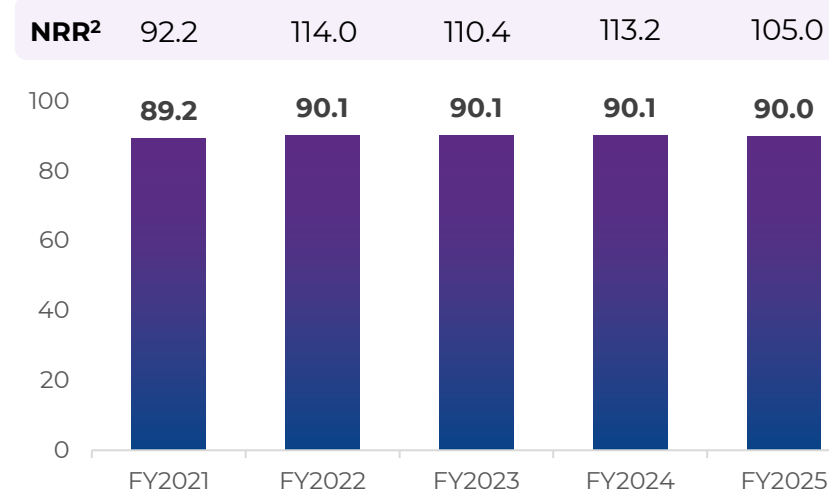
► RateGain posts Steady Growth with Strong Margin Expansion



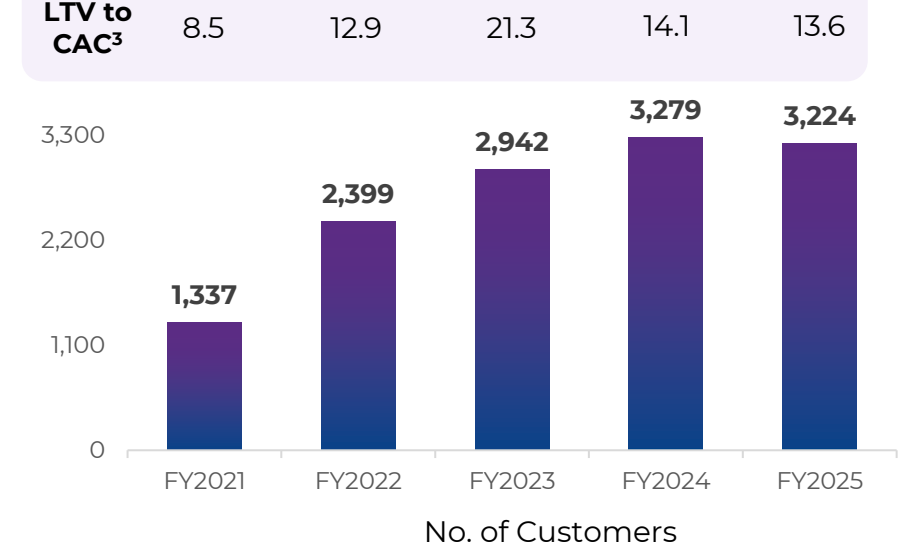
» Diversified and Recurring Revenue Streams

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

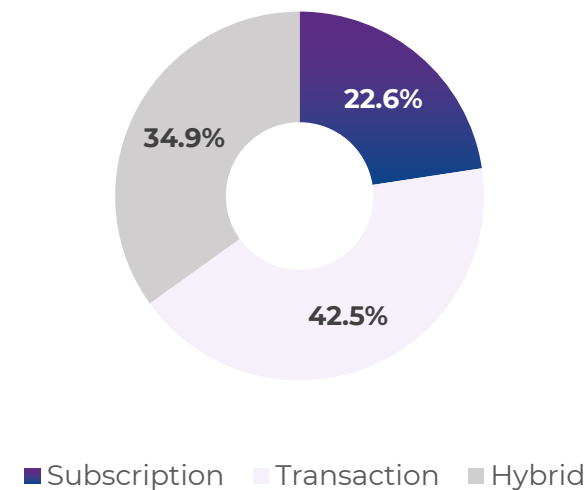
Gross Revenue Retention²



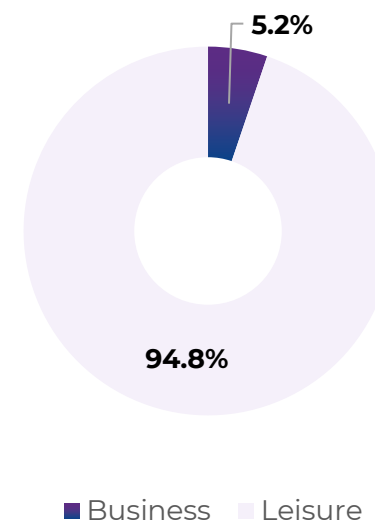
Client Count & LTV to CAC



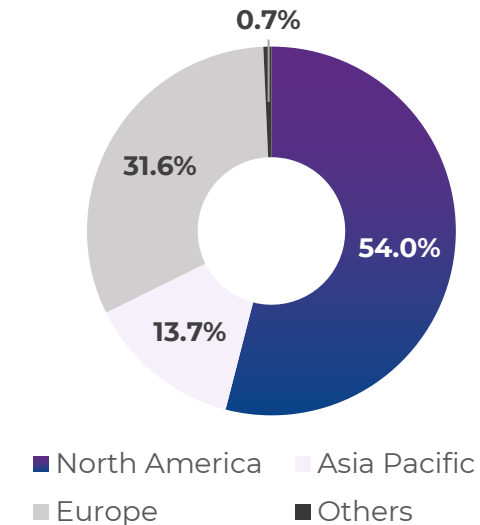
Revenue by Engagement¹



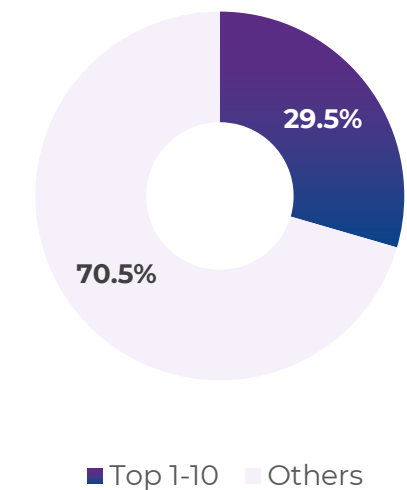
Revenue by Travel Type¹



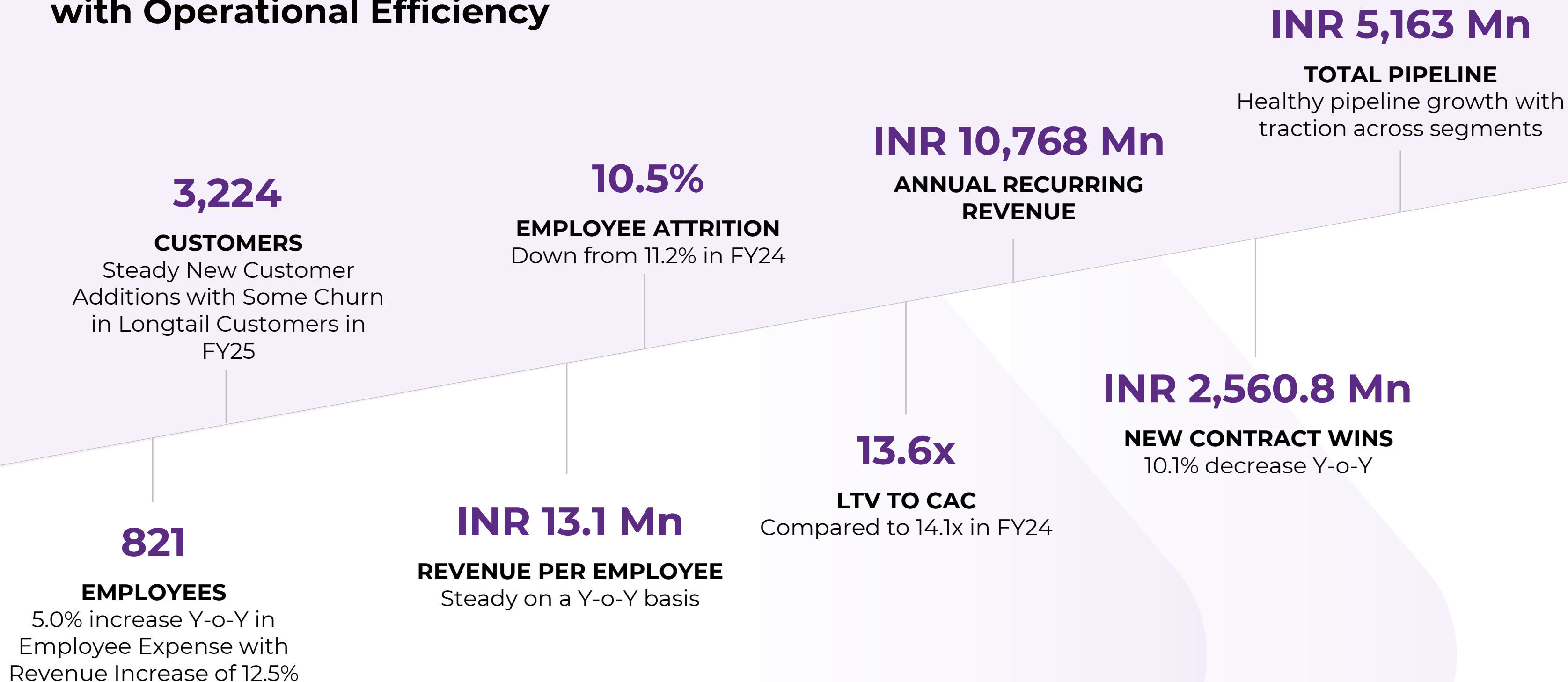
Revenue by Geography¹



Revenue by Customers¹



► Steady Growth Metrics Combined with Operational Efficiency



▶ Steady Revenue Streams Driven by **Constant Product Innovation**

Segment wise Growth (Y-o-Y) (FY25)

DAAS

8.5%

DISTRIBUTION

5.4%

MARTECH

18.9%

Key Highlights

- ▶ Strong traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Newly launched Navigator** platform for Hotels to get rate insights, track demand and fix parity issues driving efficiencies for Commercial teams
- ▶ **Volume demand** continues to be strong across enterprise accounts

- ▶ Steady **growth in booking volumes** on the back of healthy travel demand
- ▶ Continued traction in **GDS vertical** with volumes now surpassing 2019 levels
- ▶ Booking levels into key travel markets are reporting healthy growth as **International travel continues to remain strong**

- ▶ **Integrated Digital Marketing** offering to drive higher RoAS; Strengthened by powerful travel intent-based audiences and improved measurement capabilities
- ▶ Improved offering under **Metasearch Marketing** to enhance value proposition
- ▶ Paid Digital Media offering – **Strong growth in ARPU** and improved traction in Europe, APAC and ME regions

Achievements

- ▶ **Cyprus Air selects AirGain** product to get real time competitive insights to drive expansion
- ▶ **Revenue Analytics integrates Navigator** to empower hotels with up-to-date pricing insights and drive revenue growth
- ▶ **Sky Airline selects AirGain** to gain real time market intelligence to drive profitability
- ▶ **Expansion and renewals with key accounts** across Car, OTAs and Air vertical

- ▶ **Expedia recognizes RateGain as an Elite Connectivity Partner** for third consecutive year enabling seamless connections for partner properties
- ▶ **Leading PMS Mews integrates with RateGain's Channel Manager** to automate distribution and optimize guest experiences
- ▶ **Expansion of some key accounts and new partnerships established**, to offer enhanced connectivity solutions

- ▶ **Kamat Hotels selects Demand Booster** to power direct bookings & customer acquisition
- ▶ **Healthy new closures** for Adara across leading Consulting firms, Financial Services, Global DMOs, Hotels, Entertainment Parks & Retail brands
- ▶ **Continued traction with key closures across Hotels in N. America, Europe and Middle East regions**, basis our enhanced PDM offering and focus on direct channels

► Award-winning Team Driving Performance



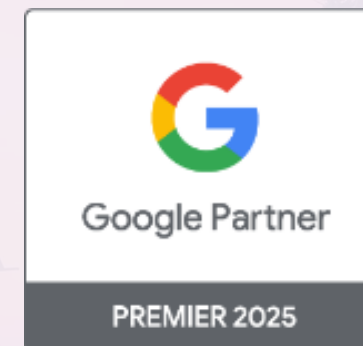
Best Use of Video



4 Adrian Awards

MARKETING EXCELLENCE

RateGain



10 Years in a Row



4 Years in a Row



3 Years in a Row



2 Years in a Row

PARTNER RECOGNITION

► 360 Approach to People : Learning, Growth, Wellness and Inclusion



► **Competency-Led Growth & Hiring**

We've rolled out a unified competency framework that now shapes how we hire, develop, and promote talent. Interviews are sharper, learning journeys are aligned to role outcomes, and teams have clearer signals on what success looks like across levels.

► **AI in Action Across the People Ecosystem**

AI is now being embedded across key HR touchpoints, helping us move faster, reduce bias, and personalize experiences at scale. From AI-powered candidate screening tools that flag best-fit profiles, to AI-led interviews and skill assessments that offer deeper, real-time insights - we're streamlining how we hire and evaluate talent.

- We are soon introducing our first AI employee to capture continuous, anonymous feedback, giving us an always-on, real-time pulse on employee sentiment. These tools are helping teams act on insights faster and build more responsive, data-backed people strategies.

► **Hire Right. Retain Right. Nurture Right.**

This is our north star for FY'26. We're focused on raising hiring quality, keeping our top talent engaged, and giving every employee clearer, faster growth paths. It's a back-to-basics approach - but with sharper tools and higher intent.

► **Retention at Record High**

We ended Q4 FY'25 with our lowest-ever attrition rate at 10.5%, with A-Player attrition even lower. This reflects our continued focus on building a high-performance, high-retention culture where top talent chooses to stay and grow.



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

Make Faster Decisions
With AI-Powered Summaries

Maximizing Revenue
Instantly With AI


AI Voice Agent For
Instant Reservations

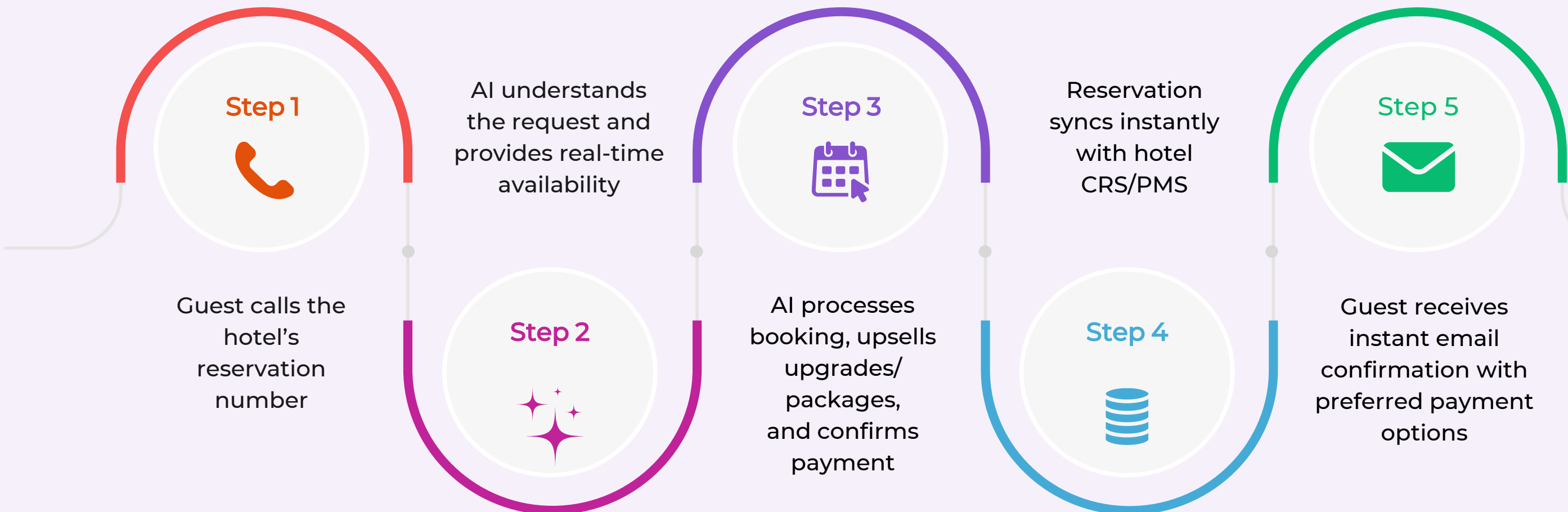
AI-Powered Channel Manager
For Real-Time ARI Updates

AI That Builds Websites
In Days Instead Of Months



▶ VIVA: The first CRS-ready AI voice agent that makes it easy for hotels to convert every ring into a revenue opportunity

-  **24/7 Availability**
Never miss a call, even during off-hours
-  **Multilingual Capabilities**
Fluent in 18 global languages for global guest needs
-  **Consistency**
Uniform brand and guest experience across all calls
-  **Cost Efficiency**
Reduces staffing and training requirements



► **Faster Updates. Faster Analysis. Better Decision Making.**

We are helping hotels reduce effort in their most tedious manual activities* – updating ARIs and generating reports

Smart ARI: Industry's First AI-powered ARI Management Solution

Putting AI in ARI – Delivering only the most recent updates from hotels to demand partners

- Intelligently selects the latest ARI updates to push
- Speeds up OTA syncs by sending only real-time changes
- Reduces overbookings and rate disparities
- Results in 30% reduction in infrastructure strain and tech costs
- Helps hotels maintain parity and improve OTA rankings

Connectivity Insights: One Dashboard. Infinite Intelligence.

Providing real-time visibility into distribution performance, partner impact, & revenue opportunities

- Provides Real-time Distribution Health Analysis
- Helps hotels & demand partners understand their channel mix
- Indicates booking patterns by length of stay and PAX
- Measures performance at chain, brand, cluster, and property level in an all-in-one dashboard
- Provides a live view of update speeds, failure rates, and latency

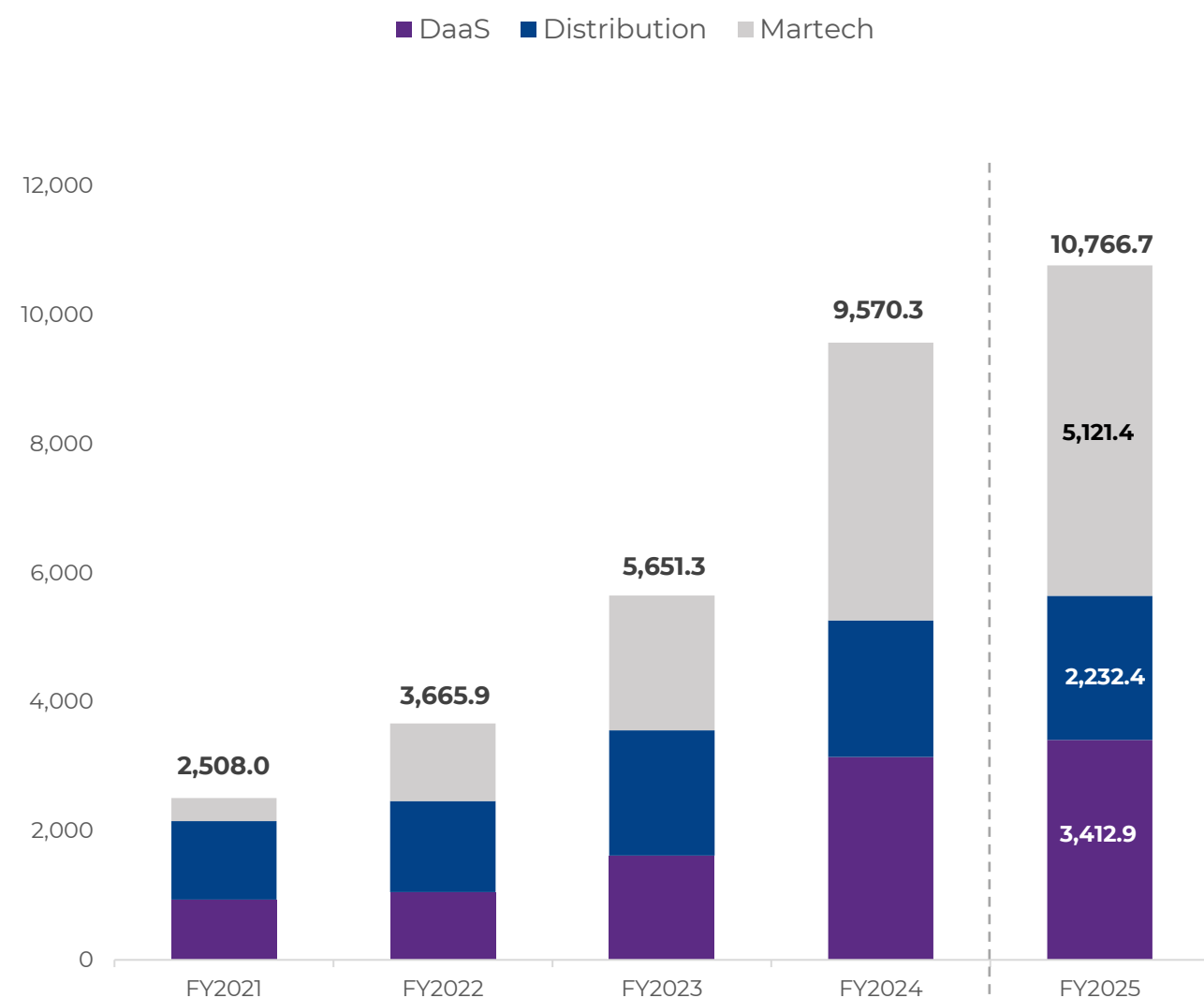


Detailed Financials

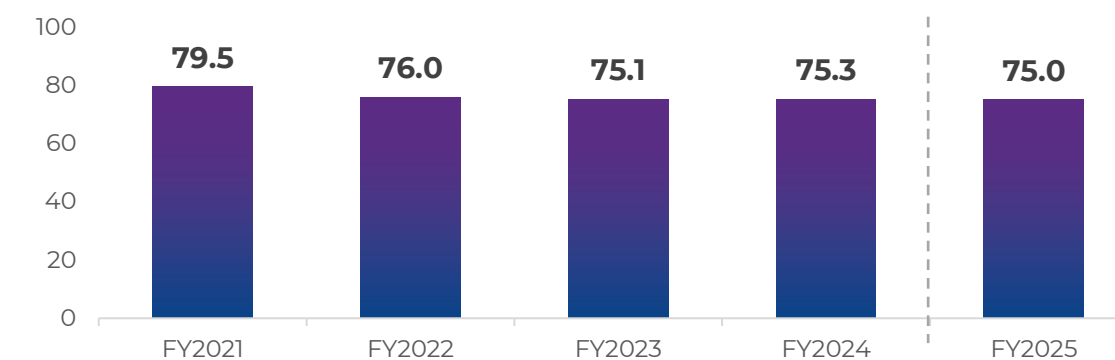
► Sustained Financials and Profitability Metrics

Strong profitability metrics supported by improved positive cash flow generated from Operating Activities
Ability to drive revenue through multiple products by cross-selling & up-selling to existing marquee customers

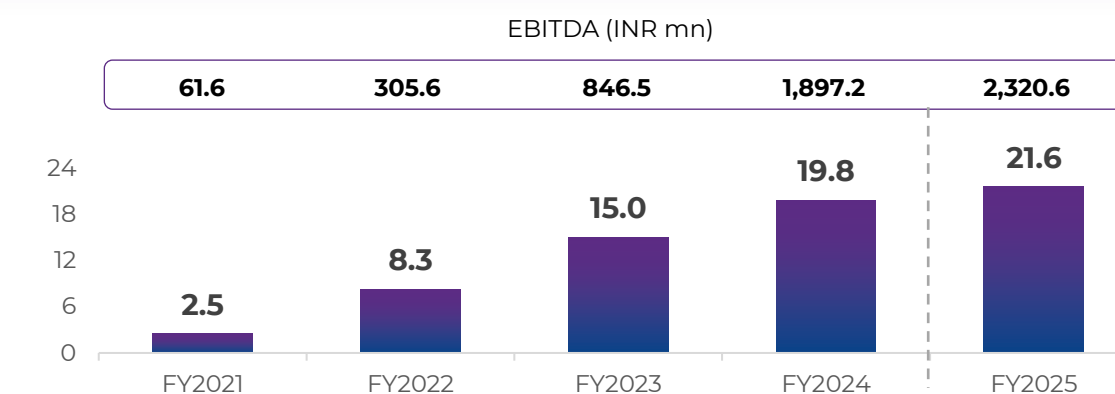
Operating Revenue (INR Mn)



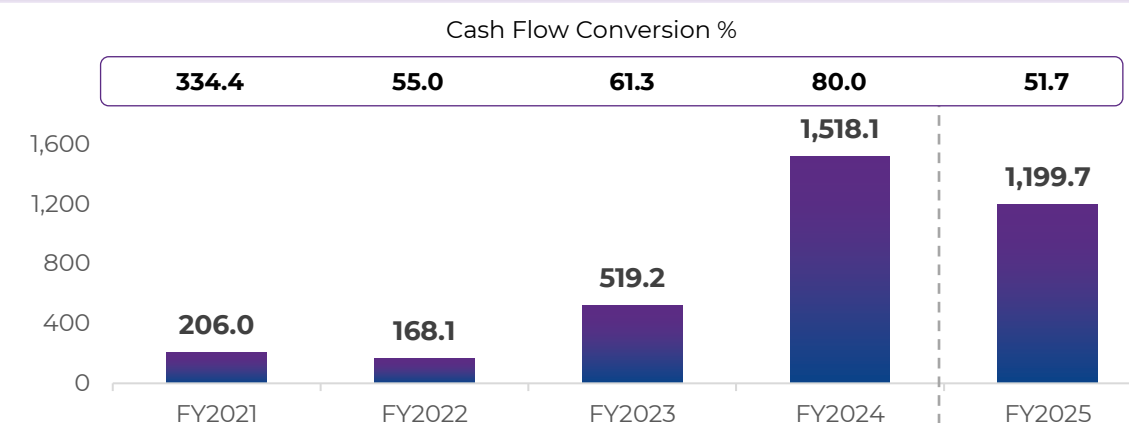
Gross Margins (%)



EBITDA Margins (%)



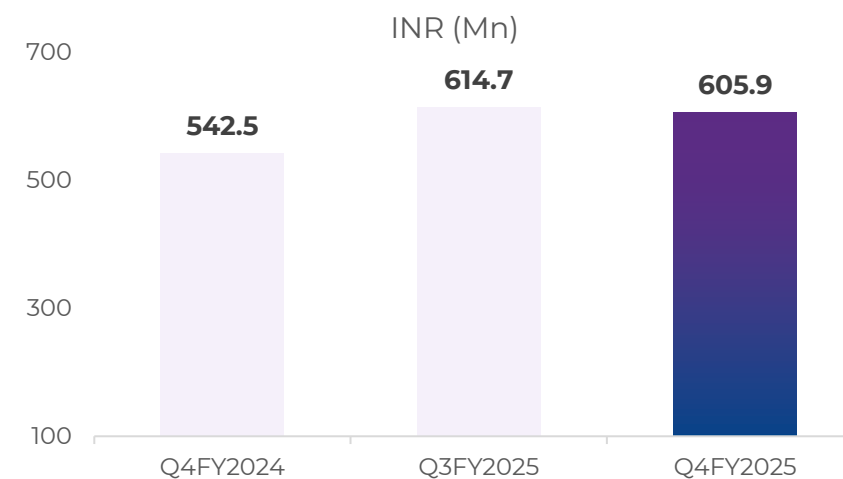
Cash Generated from Operating Activities (INR Mn)



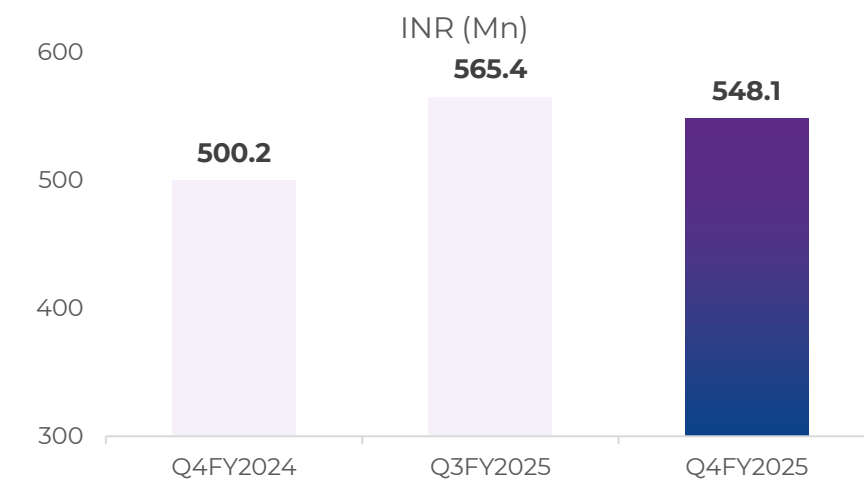
» Key Financial Highlights for Q4FY2025

- Steady growth registered YoY in Operating Revenue
- Operating leverage contributing to strong Operating Margin growth

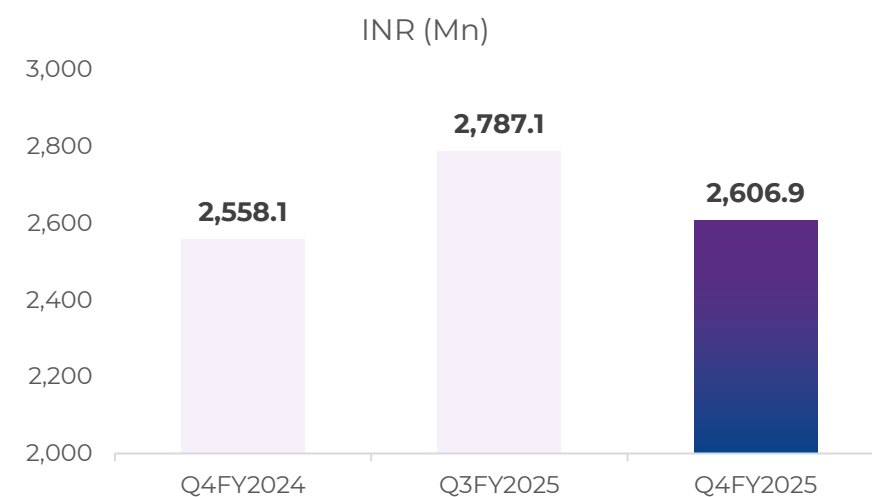
EBITDA



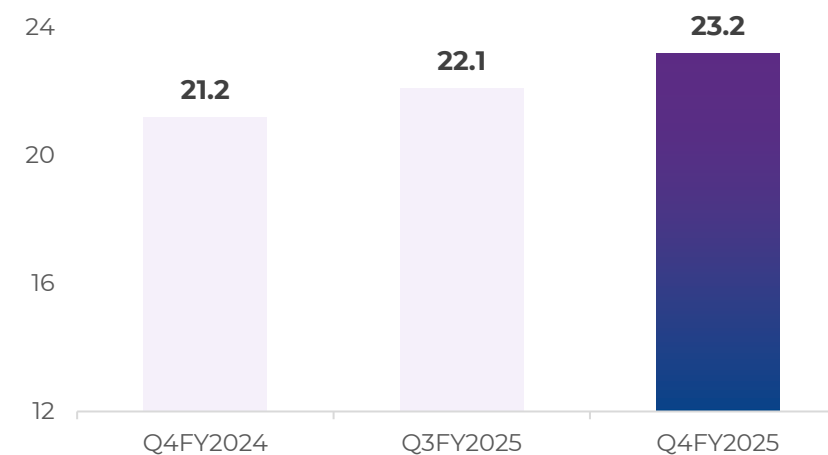
PAT



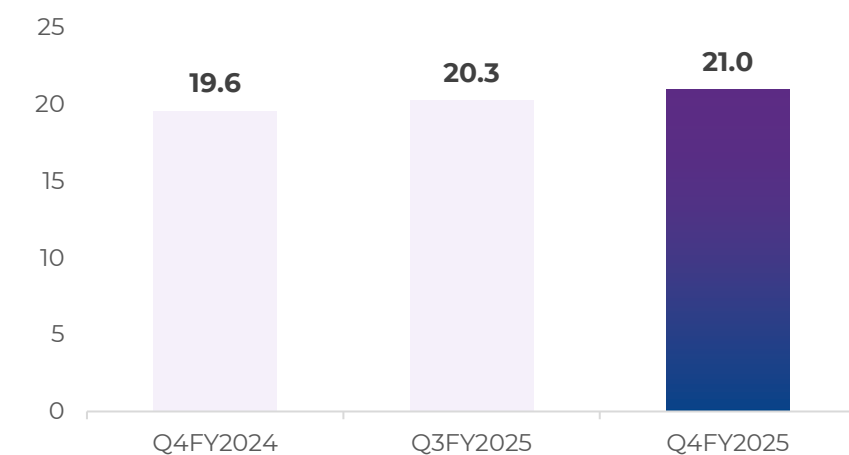
Operating Revenue



EBITDA Margin (%)



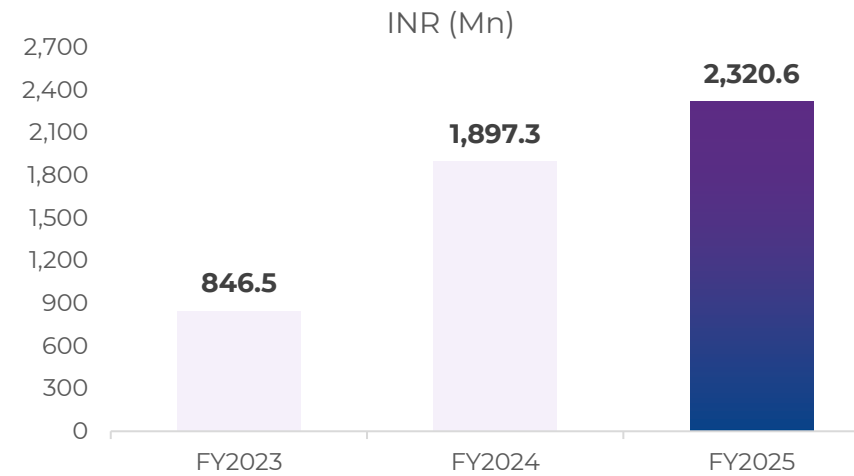
PAT Margin (%)



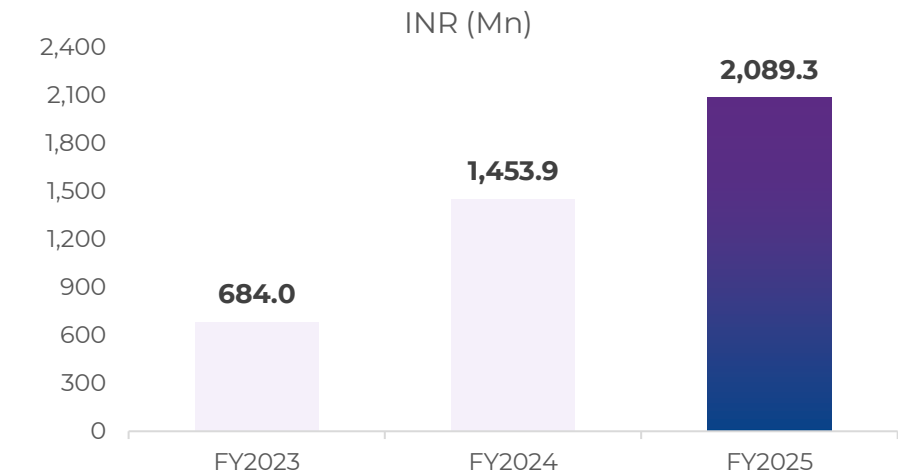
» Key Financial Metrics for FY2025

- Healthy growth registered YoY in Operating Revenue, EBITDA & PAT terms
- Margin expansion on the back of improving operational efficiency

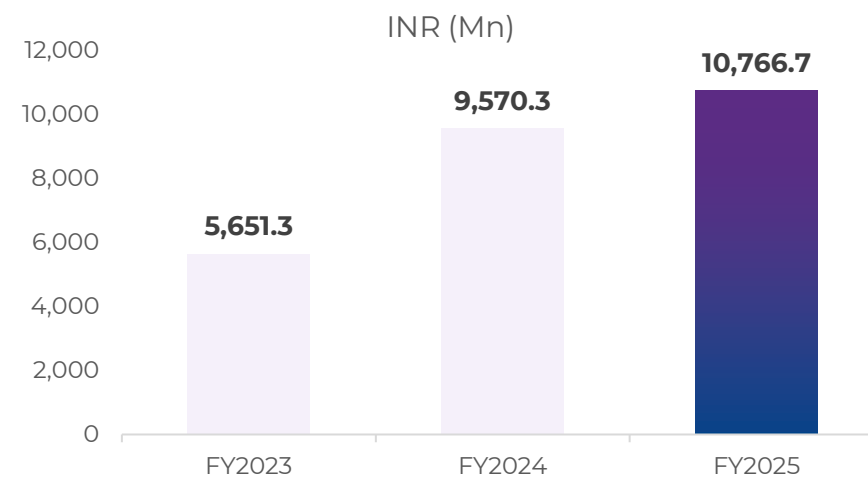
EBITDA



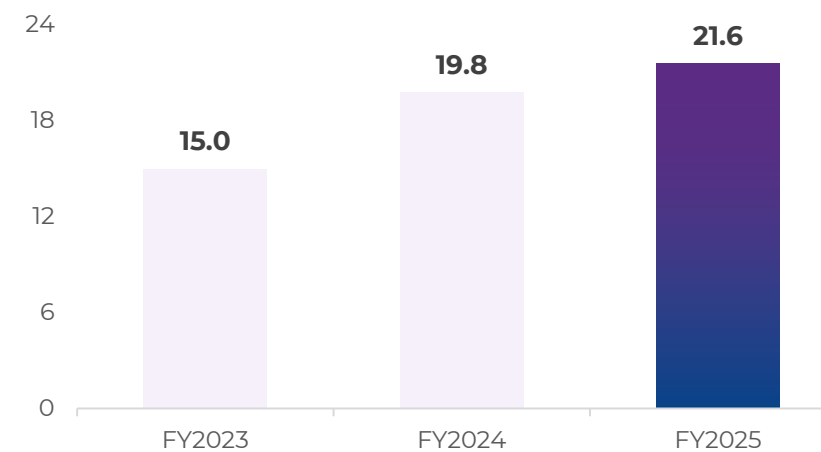
PAT



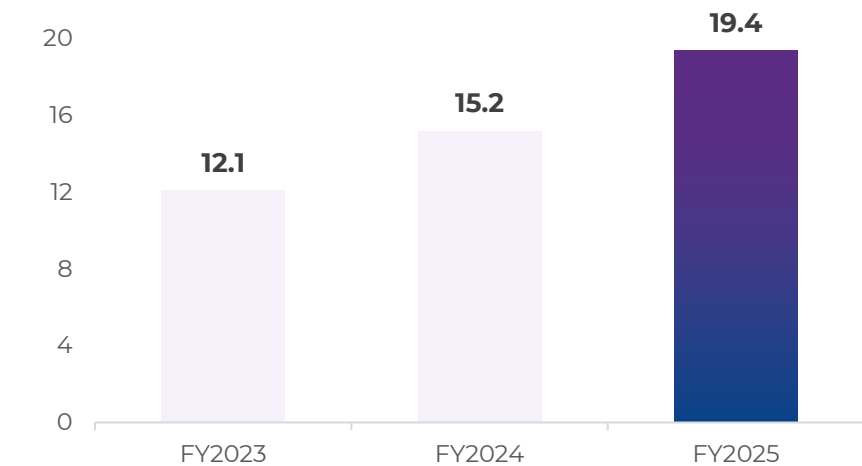
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue	2,606.9	2,558.1	1.9%	2,787.1	-6.5%	10,766.7	9,570.3	12.5%
Employee Expenses	881.1	965.1	-8.7%	1,033.4	-14.7%	3,987.6	3,799.1	5.0%
Other Expenses	1,119.9	1,050.5	6.6%	1,139.0	-1.7%	4,458.5	3,874.0	15.1%
Total Operating Expense	2,001.0	2,015.6	-0.7%	2,172.4	-7.9%	8,446.1	7,673.1	10.1%
EBITDA	605.9	542.5	11.7%	614.7	-1.4%	2,320.6	1,897.2	22.3%
EBITDA %	23.2%	21.2%		22.1%		21.6%	19.8%	
Depreciation	16.7	13.5	23.5%	16.8	-1.1%	67.4	62.2	8.4%
Amortization of Acquisition cost	67.0	81.8	-18.1%	66.7	0.5%	281.9	348.2	-19.0%
Finance Costs	3.1	3.2	-2.5%	3.2	-3.8%	12.7	13.7	-7.0%
Exceptional expenses	0.0	0.0	-	0.0	-	0.0	0.0	-
Other Income	204.5	210.5	-2.8%	203.3	0.6%	763.7	415.6	83.8%
Profit/(Loss) Before Tax	723.6	654.5	10.6%	731.3	-1.0%	2,722.3	1,888.7	44.1%
Tax	175.5	154.3	13.8%	165.9	5.9%	633.0	434.8	45.6%
Profit/(Loss) After Tax	548.1	500.2	9.6%	565.4	-3.1%	2,089.3	1,453.9	43.7%
PAT %	21.0%	19.6%		20.3%		19.4%	15.2%	

► Consolidated Balance Sheet

Assets (INR Mn)	Mar-25	Mar-24
Non-Current Assets	4,896.6	4,176.7
Property, plant and equipment	103.5	66.9
Goodwill	1,806.1	1,762.1
Other intangible assets	1,434.1	1,667.8
Other intangible assets under development	0.0	18.7
Right to use assets	134.7	147.2
Financial Assets		
i. Investments	1,155.2	226.2
ii. Other financial assets incl. Loans	15.0	21.6
Deferred tax assets (net)	225.9	205.9
Non-Current Tax Assets	15.2	5.0
Other non-current assets	6.9	55.3
Current assets	14,144.5	13,133.4
Financial assets		
i. Investments	2,031.1	1,563.5
ii. Trade receivables	2,122.7	2,050.0
iii. Cash and cash equivalents	3,473.6	2,675.0
iv. Bank balances other than (iii) above	22.7	1,237.3
Other financial assets incl. Loans		
i. Bank Deposits (Maturity >12 months)	5,991.5	5,120.0
ii. Others	264.5	158.1
Other current assets	238.4	329.5
Total assets	19,041.1	17,310.1

Equity & Liabilities (INR Mn)	Mar-25	Mar-24
Equity and Liabilities	16,826.6	14,504.7
Equity share capital	118.0	117.8
Equity attributable to owners of the Company	16,708.6	14,386.9
Non-current liabilities	286.6	328.7
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	39.7
Lease Liabilities	132.6	138.4
Deferred tax liabilities (net)	76.0	92.1
Provisions	78.0	58.0
Other non-current liabilities	-	0.5
Current liabilities	1,927.9	2,476.7
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	983.1	802.7
iii. Other financial liabilities	310.0	432.4
Lease liabilities	27.8	28.2
Current tax liabilities (net)	132.5	372.5
Provisions	29.0	20.7
Other current liabilities	445.5	820.2
Total equity and liabilities	19,041.1	17,310.1

► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Year ended Mar-25	For the Year ended Mar-24
Profit before tax	2,722.3	1,888.7
Adjustments	(229.9)	159.9
Operating profit before working capital changes	2,492.4	2,048.6
Changes in working capital	(372.7)	(374.4)
Cash generated from operations	2,119.7	1,674.2
Direct taxes paid (net of refund)	920.0	156.1
Net Cash from Operating Activities	1,199.7	1,518.1
Net Cash from Investing Activities	(453.8)	(5,679.4)
Net Cash from Financing Activities	(17.4)	5,813.8
Net Increase in cash and cash equivalents	728.5	1,652.5
Net foreign exchange difference	70.1	23.2
Cash and cash equivalents at the beginning of the year	2,675.0	999.3
Cash and cash equivalents of acquired subsidiary	-	-
Cash and cash equivalents at the end of the year	3,473.6	2,675.0



Industry Trends

► Global Travel Holding Strong; despite disruption in the U.S.

102 = Global Travel Health Index

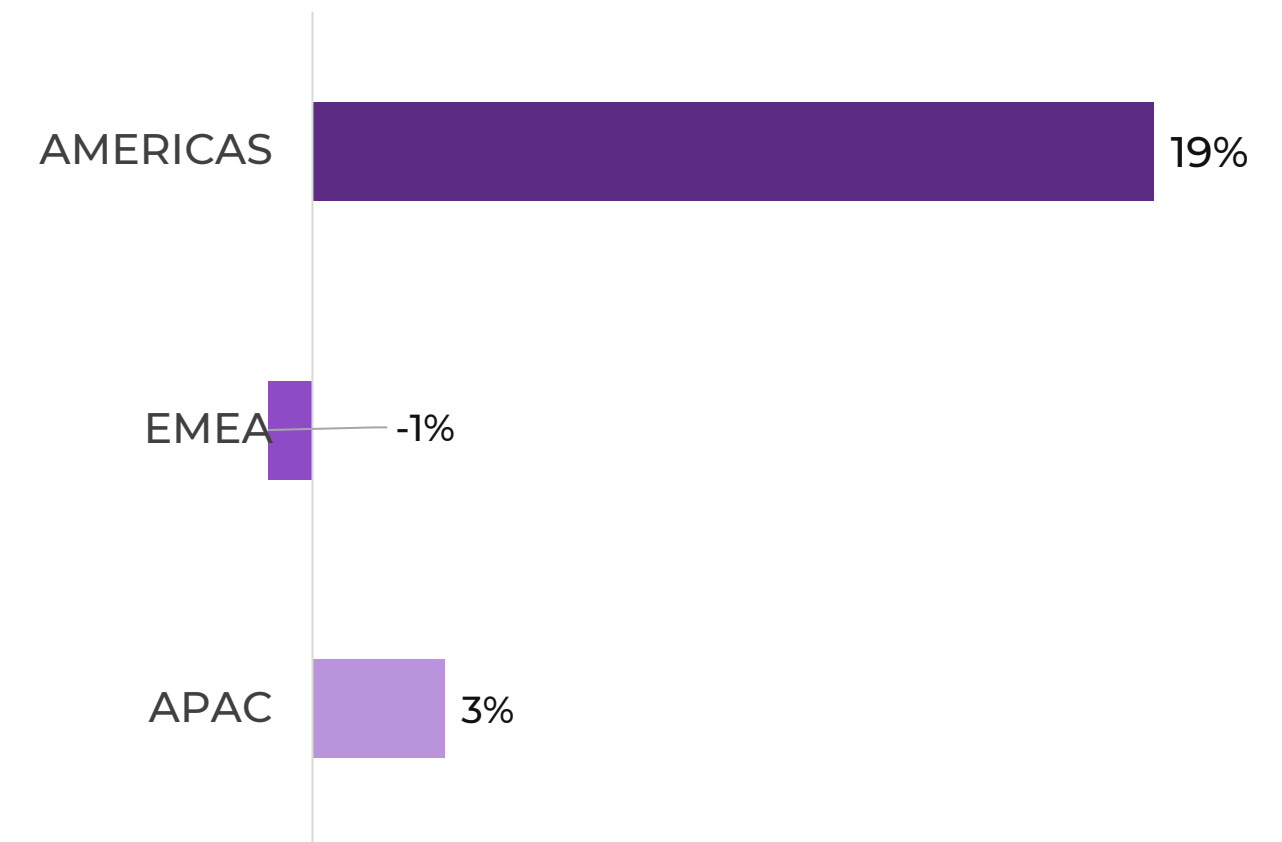
Global travel appears to be holding strong. Most global regions remain unaffected by the disruptions in the U.S.; with Asia Pacific leading the pack at 107.



Source: Skift Research Data; as of April 2025

High gear and high growth for OTAs

In Jan-Mar 2025, Online Travel Agencies (OTAs) led global year over year growth, with the Americas leading the trend at +19%.



Source: Organic Criteo Data. Year on Year Online Bookings – Jan to Mar 2024 & 2025



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



16 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

13.6x

LTV to CAC

57.5%

Subscription
Revenue

105.0%

NRR

75.0%

Gross Margins

Strong Financial Metrics
with a proven acquisition
playbook (FY2025)

**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	<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 – (FY2025)	31.7%	20.7%	47.6%
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	



Annexures

▶ Key Shareholders

Promoters

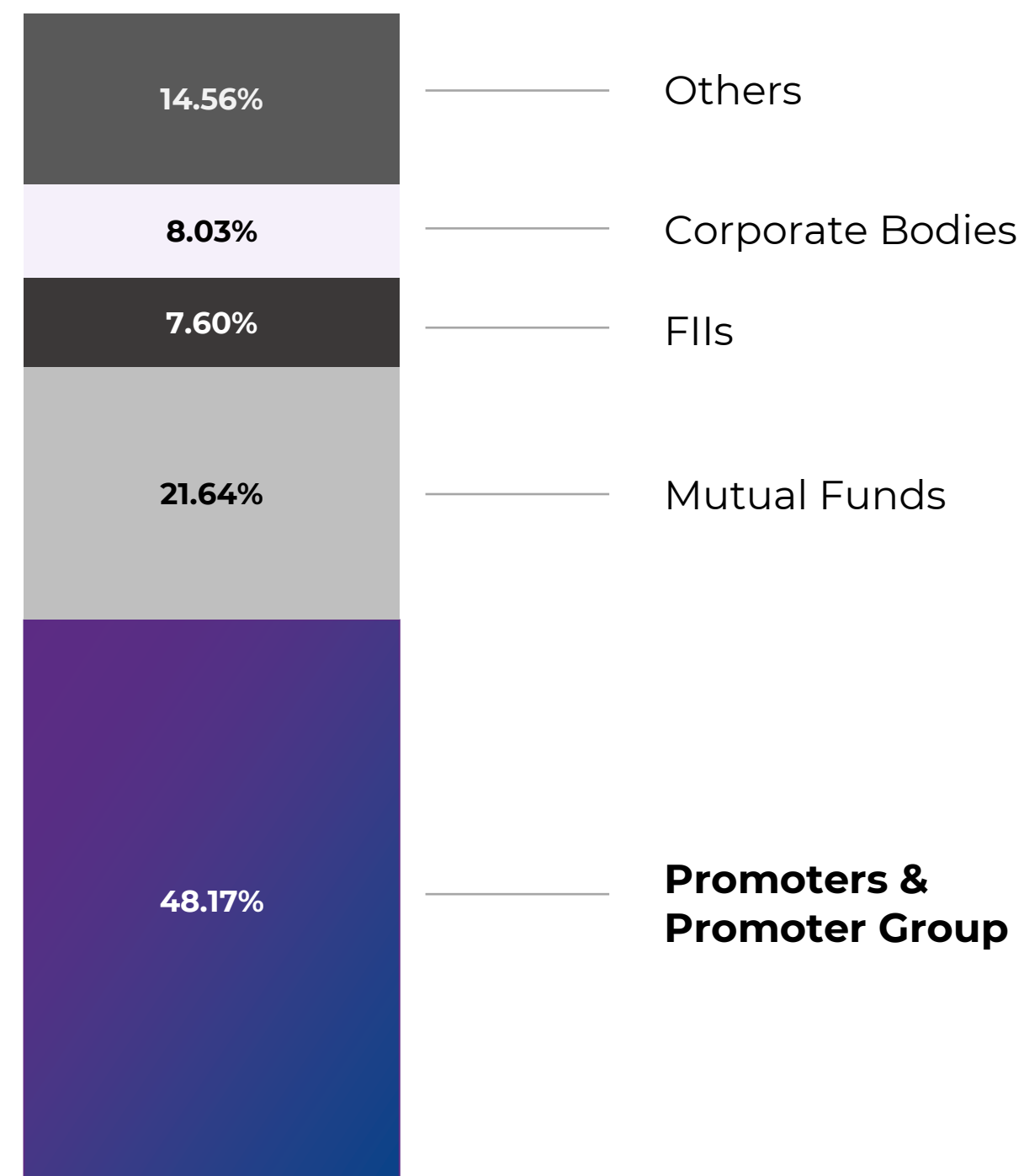
- Bhanu Chopra & Family currently hold **48.17%**

Key Shareholders

Nippon Life India Mutual Fund	6.72%
Plutus Wealth Management	6.40%
ICICI Prudential Mutual Fund	5.46%
Sundaram Mutual Fund	2.78%
Aditya Birla Sun Life Mutual Fund	2.00%
Axis Mutual Fund	1.41%
Goldman Sachs Funds	1.97%
CIF III Scheme I	1.11%

Shareholder Types

(as of March 31, 2025)



Thank You

COMPANY

Mr. Divik Anand

Email: investor.relations@rategain.com

CIN: L72900DL2012PLC244966

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