



Investor Presentation Q1 2022

2 May 2022



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resuming only at reduced levels in 2021, which may continue to have a negative impact on the effectiveness of our advertising in coming years; our ability to implement our strategic initiatives; increasing competition in our industry; our ability to innovate and provide tools and services that are useful to our users and advertisers; our dependence on relationships with third parties to provide us with content; our reliance on search engines, particularly Google, which promote its own product and services that competes directly with our accommodation search and may negatively impact our business, financial performance and prospects; changes to and our compliance with applicable laws, rules and regulations; the impact of any legal and regulatory proceedings to which we are or may become subject; potential disruptions in the operation of our systems, security breaches and data protection; and impacts from our operating globally as well as other risks and uncertainties detailed in our public filings with the SEC, including trivago’s Annual Report on Form 20-F for the fiscal year ended December 31, 2021, as such risks and uncertainties may be updated from time to time. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. Except as required by law, we do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

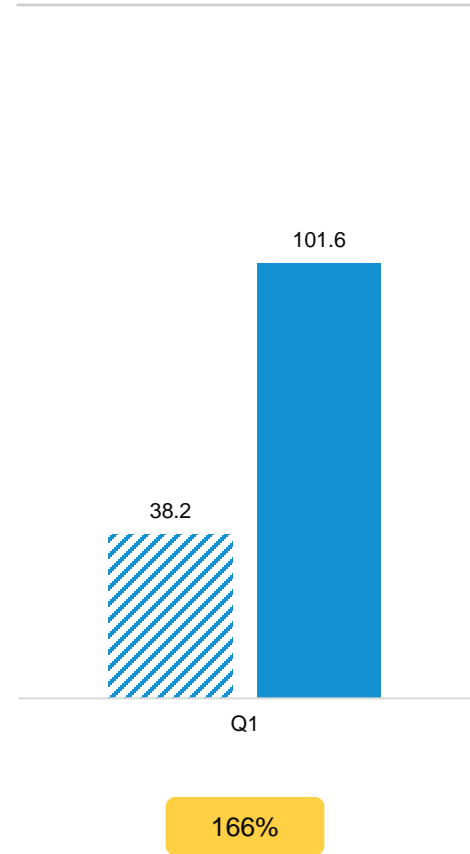
Special Note Regarding Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including Adjusted EBITDA. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix and should be carefully evaluated. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP.

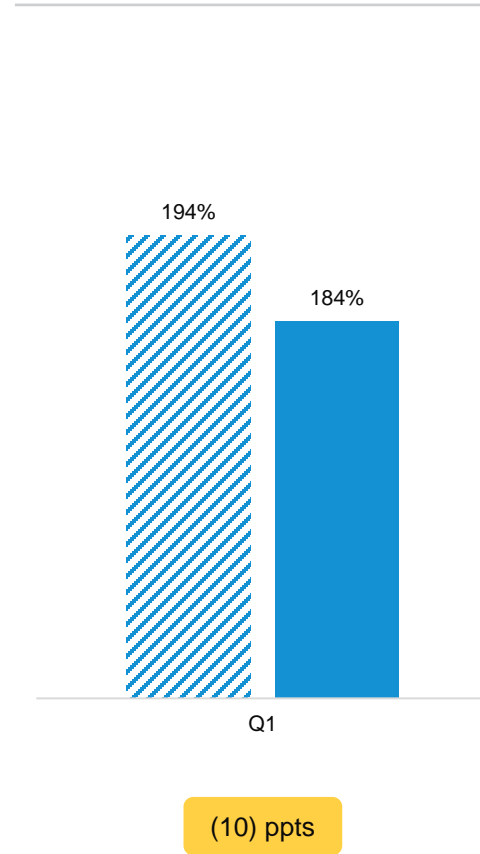
Q1 2022 – Financial Update

▨ 2021
 ■ 2022
 ■ YoY

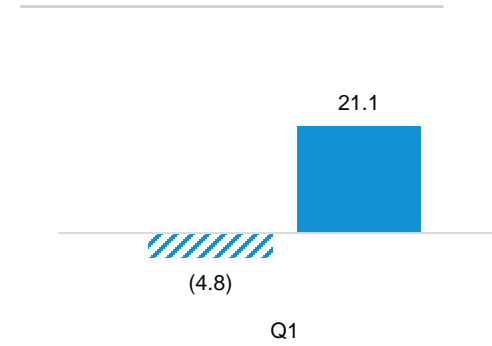
Total Revenue (€mm)



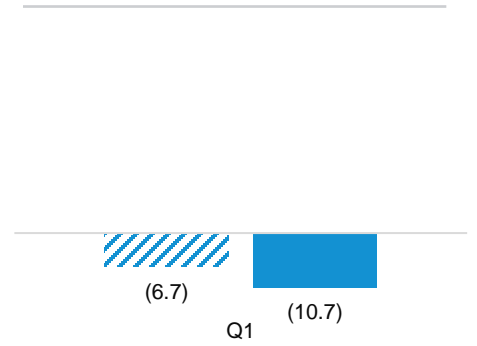
ROAS¹ (%)



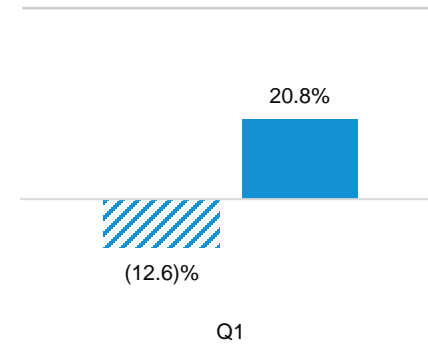
Adj. EBITDA² (€mm)



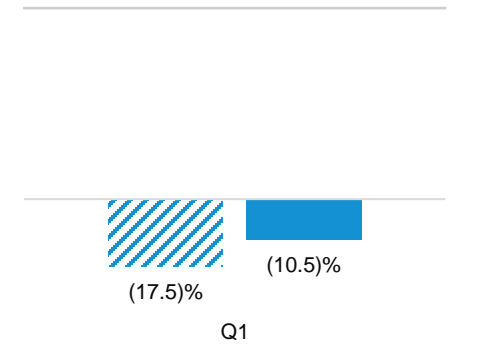
Net Loss (€mm)



% of Total Revenue



% of Total Revenue

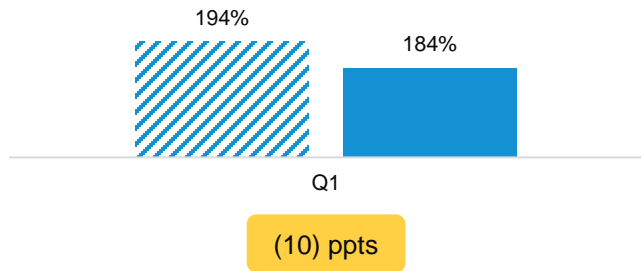


(1) ROAS: Return on Advertising Spend; (2) Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, the Australian Federal Court penalty and certain other items, including restructuring. A reconciliation to reported results is included in the Appendix; Source: Unaudited US GAAP financials and internal data

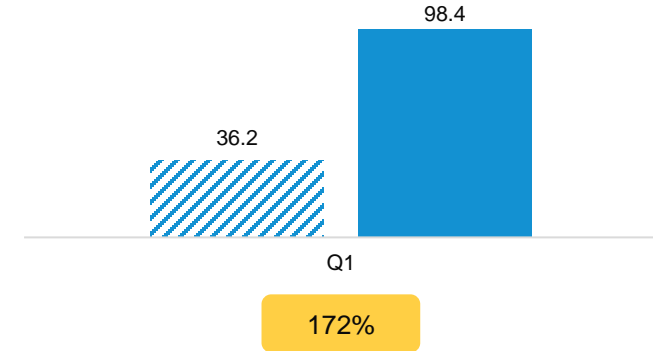
Global

2021 2022 YoY

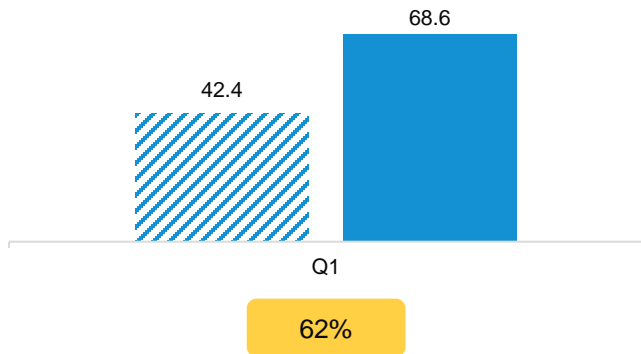
ROAS¹ (%)



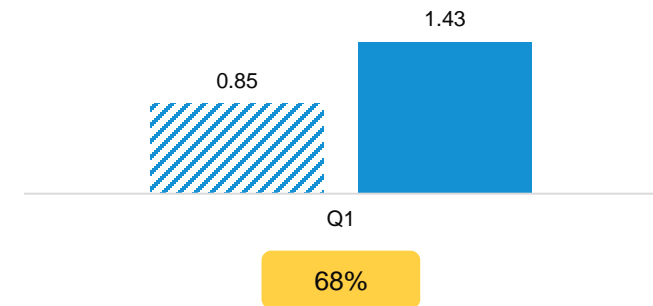
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

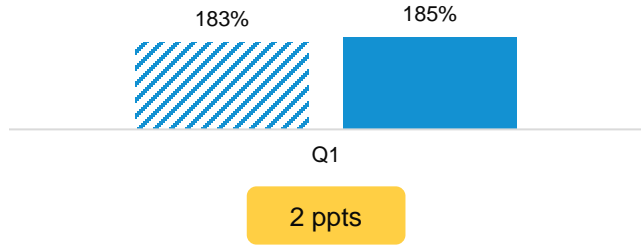


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral;
Note: Some numbers may not add up due to rounding; Source: Internal data

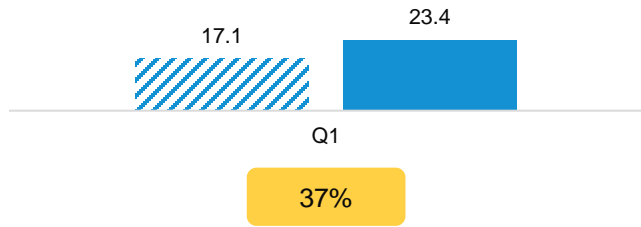
Americas

2021 2022 YoY

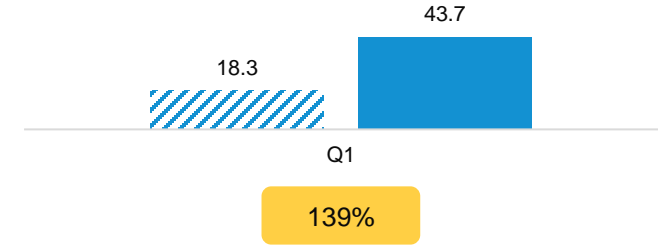
ROAS¹ (%)



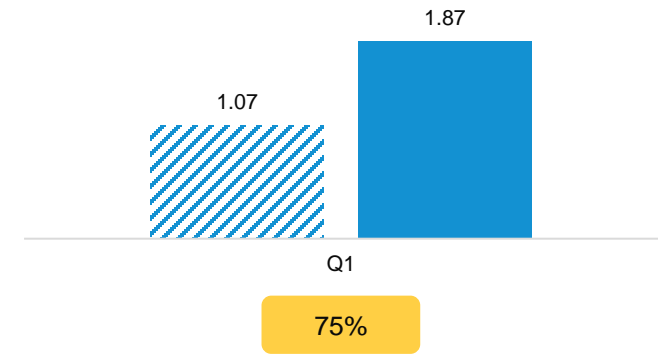
Qualified Referrals (mm)



Referral Revenue (€mm)



RPQR² (€)

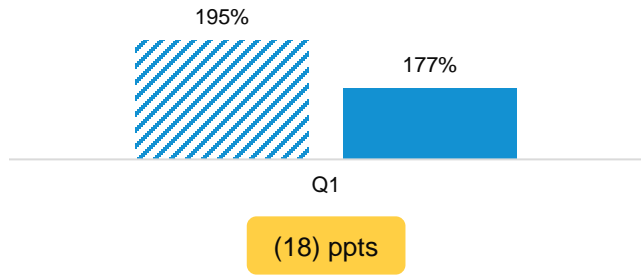


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral;
Note: Some numbers may not add up due to rounding; Source: Internal data

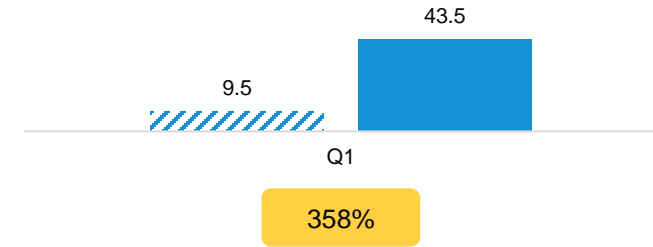
Developed Europe

2021 2022 YoY

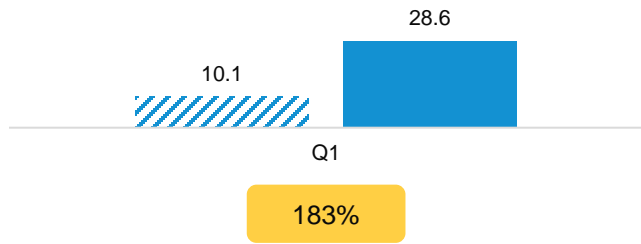
ROAS¹ (%)



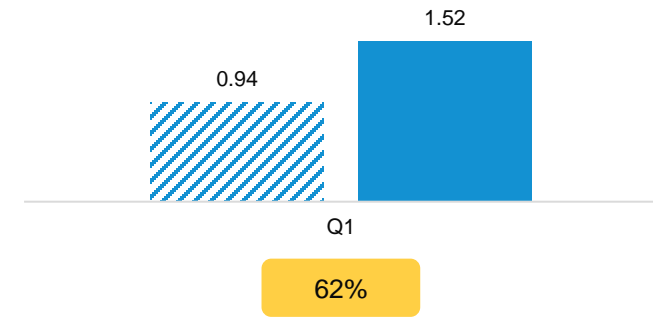
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

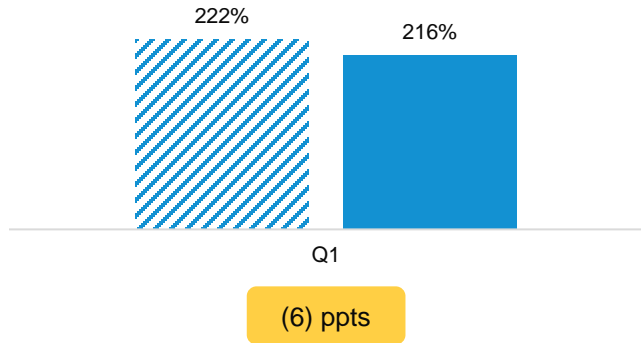


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral;
Note: Some numbers may not add up due to rounding; Source: Internal data

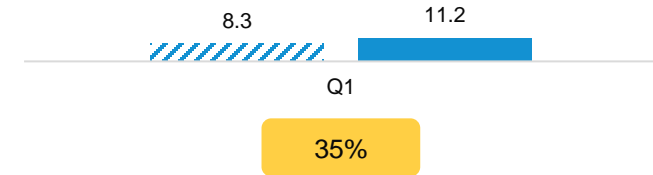
Rest of World

▨ 2021
 ■ 2022
 ■ YoY

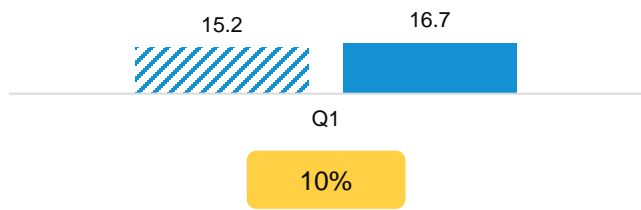
ROAS¹ (%)



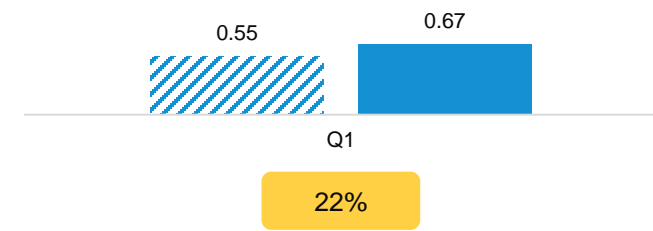
Referral Revenue (€mm)



Qualified Referrals (mm)



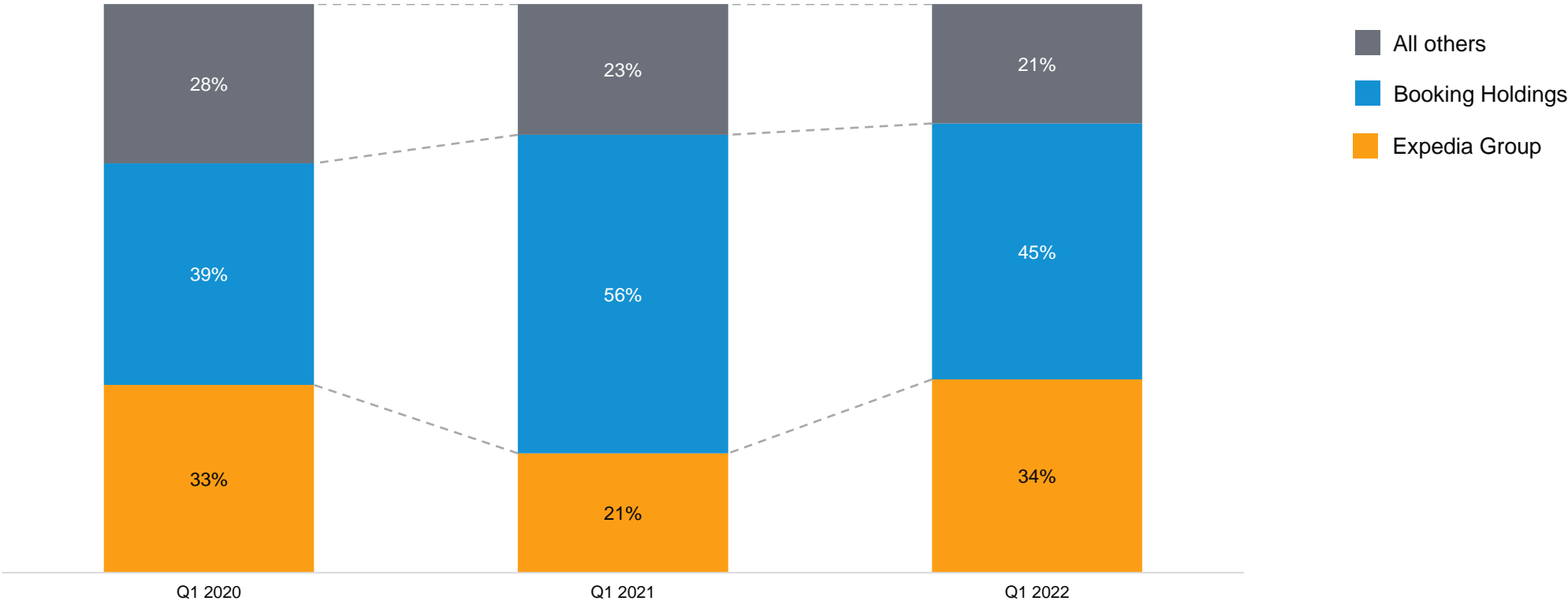
RPQR² (€)



(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

Advertiser Mix

Advertiser revenue share as % of Referral Revenue



Source: Internal data

Appendix

Consolidated Financials Q1

FY 2022, trivago N.V.

in € thousands	Q1 2022	Q1 2021	Δ €	Δ %
Referral Revenue	98,447	36,167	62,280	172.2%
Other revenue	3,191	2,059	1,132	52.0%
Total revenue	101,638	38,226	63,412	165.9%
Cost of revenue	2,979	2,586	393	15.2%
<i>% of total revenue</i>	<i>2.9%</i>	<i>6.8%</i>		
Selling and marketing	59,323	23,337	35,986	154.2%
<i>% of total revenue</i>	<i>58.4%</i>	<i>61.1%</i>		
Technology and content	13,574	12,640	934	7.4%
<i>% of total revenue</i>	<i>13.4%</i>	<i>33.1%</i>		
General and administrative	30,571	8,515	22,056	259.0%
<i>% of total revenue</i>	<i>30.1%</i>	<i>22.3%</i>		
Amortization of intangible assets	34	-	34	0.0%
<i>% of total revenue</i>	<i>0.0%</i>	<i>0.0%</i>		
Operating loss	(4,843)	(8,852)	4,009	(45.3)%
Total other income/(expense), net	217	850	(633)	(74.5)%
<i>% of total revenue</i>	<i>0.2%</i>	<i>2.2%</i>		
Expense/(benefit) for income taxes	6,070	(1,262)	7,332	n.m.
<i>% of total revenue</i>	<i>6.0%</i>	<i>(3.3)%</i>		
Net loss	(10,696)	(6,740)	(3,956)	(58.7)%
<i>% of total revenue</i>	<i>(10.5)%</i>	<i>(17.6)%</i>		

Consolidated Financial Information Q1

FY 2022, trivago N.V.

in € thousands	Q1 2022	Q1 2021	Δ €	Δ %	
Referral Revenue	98,447	36,167	62,280	172.2%	1
Other revenue	3,191	2,059	1,132	52.0%	2
Total revenue	101,638	38,226	63,412	165.9%	
Cost of revenue, excluding SBC	2,938	2,536	402	15.9%	
<i>% of Total revenue</i>	<i>2.9%</i>	<i>6.6%</i>			
Selling and marketing, excluding SBC	59,121	23,111	36,010	155.8%	
<i>% of Total revenue</i>	<i>58.2%</i>	<i>60.5%</i>			
Advertising Spend	53,539	18,641	34,898	187.2%	3
<i>% of Total revenue</i>	<i>52.7%</i>	<i>48.8%</i>			
Other Selling and marketing, excluding SBC	5,582	4,470	1,112	24.9%	4
<i>% of Total revenue</i>	<i>5.5%</i>	<i>11.7%</i>			
Technology and content, excluding SBC	12,938	11,976	962	8.0%	
<i>% of Total revenue</i>	<i>12.7%</i>	<i>31.3%</i>			
General and administrative, excluding SBC	28,317	6,337	21,980	346.9%	5
<i>% of Total revenue</i>	<i>27.9%</i>	<i>16.6%</i>			
Add back: Depreciation expense	1,703	2,240	(537)	(24.0)%	
<i>% of Total revenue</i>	<i>1.7%</i>	<i>5.9%</i>			
Add back: Impairment and gains/losses property and equipment disposal	(3)	(135)	132	(97.8)%	
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>(0.4)%</i>			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties ¹	21,101	(1,183)	22,284	n.m.	
<i>% of Total revenue</i>	<i>20.8%</i>	<i>(3.1)%</i>			
Adjusted EBITDA	21,125	(4,812)	25,937	n.m.	
<i>% of Total revenue</i>	<i>20.8%</i>	<i>(12.6)%</i>			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring, significant legal settlements and court-ordered penalties ¹	(21,101)	1,183	(22,284)	n.m.	6
<i>% of Total revenue</i>	<i>(20.8)%</i>	<i>3.1%</i>			
Share-based compensation (SBC) (expense)	(3,133)	(3,118)	(15)	0.5%	
<i>% of Total revenue</i>	<i>(3.1)%</i>	<i>(8.2)%</i>			
Impairment and gains/(losses) property and equipment disposal	3	135	(132)	(97.8)%	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>0.4%</i>			
Depreciation and Amortization (expense)	(1,737)	(2,240)	503	(22.5)%	
<i>% of Total revenue</i>	<i>(1.7)%</i>	<i>(5.9)%</i>			
Total other income/(expense), net	217	850	(633)	(74.5)%	7
<i>% of Total revenue</i>	<i>0.2%</i>	<i>2.2%</i>			
Income taxes/benefit/(expense)	(6,070)	1,262	(7,332)	n.m.	
<i>% of Total revenue</i>	<i>(6.0)%</i>	<i>3.3%</i>			
Net loss	(10,696)	(6,740)	(3,956)	(58.7)%	
<i>% of Total revenue</i>	<i>(10.5)%</i>	<i>(17.6)%</i>			

Comments 2022 vs 2021

- Referral Revenue increased by 138.8%, 357.9% and 34.9% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 52.0%, mainly driven by increased revenue from our B2B solutions.
- Advertising Spend increased by 137.0%, 404.1% and 37.8% in Americas, Developed Europe and RoW, respectively.
- Other Selling and marketing expense excl. SBC increased by 24.9%, mainly driven by expenses incurred to acquire traffic and higher digital sales tax expenses.
- The increase in General and administrative expense excl. SBC resulted mostly from the recognition of an additional accrual of €21.1 million, representing the incremental portion not covered by provisions we had previously established in relation to the proceeding brought by the ACCC against us.
- The €21.1 million presented within "Certain other items, including restructuring, significant legal settlements and court-ordered penalties" in the first quarter of 2022 is attributable to the penalty imposed by the Australian Federal Court.
- Income taxes expense increase was driven by changes in uncertain tax position.

(1) The €21.1 million presented within the certain other items line in the tabular reconciliation for the three months ended March 31, 2022, is attributable to the ACCC penalty and costs imposed on us in the judgement by the Australian Federal Court in the proceeding brought by the ACCC against us. Of the €30.2 million (AUD 44.7 million) penalty assessed by the Australian Federal Court, a portion was accrued for over multiple accounting periods prior to the change in Adjusted EBITDA definition which took place in the first quarter of 2020. As a result, a portion of the penalty net of foreign exchange was presented within Adjusted EBITDA in prior periods.

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Recon of non-GAAP Financial Measures Q1

FY 2022, trivago N.V.

in € thousands	Q1 2022	Q1 2021	Δ €	Δ %
Net loss	(10,696)	(6,740)	(3,956)	(58.7)%
Expense/(benefit) for income taxes	6,070	(1,262)	7,332	n.m.
Loss before income taxes	(4,626)	(8,002)	3,376	42.2%
Add/(less):				
Interest expense	15	56	(41)	(73.2)%
Other, net	(232)	(906)	674	74.4%
Operating loss	(4,843)	(8,852)	4,009	45.3%
Depreciation of property and equipment and amortization of intangible assets	1,737	2,240	(503)	(22.5)%
Impairment of, and gains and losses on disposals of, property and equipment	(3)	(135)	132	(97.8)%
Share-based compensation	3,133	3,118	15	0.5%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties ¹	21,101	(1,183)	22,284	n.m.
Adjusted EBITDA	21,125	(4,812)	25,937	n.m.

Comments 2022 vs 2021

1. The €21.1 million presented within “Certain other items, including restructuring, significant legal settlements and court-ordered penalties” is attributable to the penalty imposed by the Australian Federal Court.

Provided below are the amounts of Share-based compensation excluded from the expense items

in € thousands	Q1 2022	Q1 2021	Δ €	Δ %
Cost of revenue	41	50	(9)	(18.0)%
Selling and marketing	202	226	(24)	(10.6)%
Technology and content	636	664	(28)	(4.2)%
General and administrative	2,254	2,178	76	3.5%
Total Share-based compensation	3,133	3,118	15	0.5%

(1) The €21.1 million presented within the certain other items line in the tabular reconciliation for the three months ended March 31, 2022, is attributable to the ACCC penalty and costs imposed on us in the judgement by the Australian Federal Court in the proceeding brought by the ACCC against us. Of the €30.2 million (AUD 44.7 million) penalty assessed by the Australian Federal Court, a portion was accrued for over multiple accounting periods prior to the change in Adjusted EBITDA definition which took place in the first quarter of 2020. As a result, a portion of the penalty net of foreign exchange was presented within Adjusted EBITDA in prior periods.

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Consolidated Statement of Cash Flows Q1

FY 2022, trivago N.V.

in € thousands	Q1 2022	Q1 2021	
Net loss	(10,696)	(6,740)	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	1,703	2,240	
Amortization of intangible assets	34	-	
Share-based compensation	3,133	3,119	
Deferred income taxes	(412)	(552)	
Foreign exchange gain	(332)	(791)	
Expected credit (gains)/losses, net	(62)	77	
Gain on disposal of fixed assets	(3)	(99)	
Gain from settlement of asset retirement obligation	-	(5)	
(Gain)/loss from lease termination and modification, net	-	(1,183)	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(16,024)	(7,076)	
Prepaid expenses and other assets	2,081	(4,149)	
Accounts payable	6,408	3,357	
Payroll liabilities	398	1,477	
Accrued expenses and other liabilities	28,844	1,073	
Deferred revenue	(224)	(434)	
Taxes payable/receivable, net	(2,745)	(4,318)	
Net cash provided by/(used in) operating activities	12,103	(14,004)	2
Business acquisition, net of cash acquired	-	(4,302)	
Capital expenditures	(1,057)	(1,064)	
Proceeds from sale of fixed assets	3	60	
Net cash used in investing activities	(1,054)	(5,306)	3
Proceeds from exercise of option awards	39	1,172	
Repayment of other non-current liabilities	(43)	(66)	
Net cash provided by/(used in) financing activities	(4)	1,106	
Effect of exchange rate changes on cash	1,305	850	
Net increase/(decrease) in cash, cash equivalents and restricted cash	12,350	(17,354)	4
Cash and cash equivalents and restricted cash at beginning of the period	256,719	210,771	
Cash and cash equivalents and restricted cash at end of the period	269,069	193,417	

Comments 2022 vs 2021

1. Net loss of €10.7 million adjusted by non-cash items e.g., for share-based compensation (€3.1 million), and depreciation (€1.7 million) led to a decrease in cash and cash equivalents of €6.6 million in the first quarter of 2022.
2. Net cash provided by operating activities of €12.1 million was mainly driven by positive changes in operating assets and liabilities of €18.7 million, primarily due to an increase of €28.8 million in accrued expenses and other liabilities from the recognition of an additional €21.1 million in the first quarter of 2022 in connection with the proceeding brought by the ACCC against us and changes in uncertain tax position. The increase was further driven by an increase in accounts payable of €6.4 million and was partly offset by an increase in accounts receivable of €16.0 million in the first quarter of 2022. Positive changes in operating assets and liabilities were partly offset by net loss adjusted by non-cash items of €6.6 million in the first quarter of 2022.
3. Net cash used in investing activities of €1.1 million was mainly driven by net cash outflow related to capital expenditures including internal-use software and website development in the first quarter of 2022.
4. Net increase in cash, cash equivalents and restricted cash was €12.3 million in the first quarter of 2022.

Consolidated Balance Sheet Q1

FY 2022, trivago N.V.

in € thousands	As of Mar 31, 2022	As of Dec 31, 2021	
Cash and cash equivalents	268,727	256,378	1
Restricted cash	342	-	
Accounts receivable, less allowance	30,046	23,707	2
Accounts receivable, related party	26,255	16,506	
Tax receivable	6,267	3,527	
Prepaid expenses and other current assets	8,154	10,273	
Total current assets	339,791	310,391	
Property and equipment, net	15,298	15,905	
Operating lease right-of-use assets	47,502	48,323	
Deferred income taxes	26	26	
Other long-term assets	2,905	3,250	
Intangible assets, net	170,051	170,085	
Goodwill	286,552	286,539	
TOTAL ASSETS	862,125	834,519	
Accounts payable	20,549	14,053	3
Income taxes payable	4,353	4,358	
Deferred revenue	1,950	2,174	
Payroll liabilities	3,687	3,289	
Accrued expenses and other current liabilities	39,320	16,323	4
Operating lease liability	2,278	2,269	
Total current liabilities	72,137	42,466	
Operating lease liability	44,694	45,267	
Deferred income taxes	49,398	49,810	
Other long-term liabilities	9,624	3,192	5
Class A common stock	5,934	5,802	
Class B common stock	156,458	157,178	
Reserves	839,599	835,839	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	48	36	
Accumulated deficit	(438,074)	(427,378)	
Total stockholders' equity	686,272	693,784	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	862,125	834,519	

Comments 2022 vs 2021

1. Cash and cash equivalents increased by €12.3 million, mainly driven by net cash provided by operating activities of €12.1 million.
2. Accounts receivable from non-related parties increased by €6.3 million, accounts receivable from related parties increased by €9.7 million due to higher revenues in the first quarter of 2022 compared to fourth quarter of 2021.
3. Accounts payable increased by €6.5 million as Advertising Spend was higher in the first quarter of 2022 compared to fourth quarter of 2021.
4. Accrued expenses and other current liabilities increased by €23.0 million, driven by the recognition of an additional €21.1 million in the first quarter of 2022 in connection with the penalty imposed by the Australian Federal Court.
5. Other long-term liabilities increased by €6.4 million, mainly driven by changes in uncertain tax position.

