

CEO and CFO Prepared Remarks 1st Quarter 2026

trivago intro and disclaimer

The following transcript reflects management's views as of today, Tuesday, May 5, 2026, only.

trivago does not undertake any obligation to update or revise this information. As always, some of the statements in this transcript are forward-looking, typically preceded by words such as "we expect", "we believe", "we anticipate" or similar statements. Please refer to the Q1 2026 operating and financial review and trivago's other filings with the SEC for information about factors which could cause trivago's actual results to differ materially from these forward-looking statements.

You will find reconciliations of non-GAAP measures to the most comparable GAAP measures discussed in trivago's operating and financial review, which is posted on trivago's Investor Relations website at ir.trivago.com.

You are encouraged to periodically visit trivago's Investor Relations website for important content. Finally, unless otherwise stated, all comparisons in this transcript will be against results for the comparable period of 2025.

Johannes Thomas, CEO and Managing Director

Good morning, and thank you for joining our Q1 2026 earnings call.

We are off to a strong start to 2026, delivering 15% year-over-year total revenue growth and our fifth consecutive quarter of double-digit growth, while improving profitability against our prior year. Americas grew 17% and Developed Europe 14% in Referral Revenue, both substantially exceeding our expectations. This performance came despite tangible FX headwinds and geopolitical pressures in parts of our Rest of World segment. The results reflect our balanced approach to growth and profitability, with cost discipline and the compounding effects of prior brand investments translating into tangible outcomes.

Branded traffic revenue once again outpaced total revenue growth this quarter, demonstrating that our long-term brand strategy continues to compound. Our product is converting better, with conversion rate up 58% since Q1 2023. Before intercompany eliminations our logged-in member base now drives more than 30% of Referral Revenue. trivago Book & Go's relevance has increased significantly compared to previous year. This is what "Optimizing Momentum and Pushing Frontiers", our theme for 2026, looks like in practice. We continue to grow at a healthy pace in markets we have built up since mid-2023, while increasing profitability through the compounding effects of the investments we've already made.

While we are facing challenging year-over-year comparables across the first half of 2026, Q1 surprised us positively and Q2 has had a promising start. On the back of our strong Q1 performance and the momentum we are carrying into the rest of the year, we are reaffirming our full-year revenue outlook of double-digit percentage growth and raising our profitability guidance. We now expect Adjusted EBITDA of around €25 million for 2026, up from prior guidance of at least €20 million. We are also announcing a planned share buyback program, up to €20 million, reflecting our confidence in trivago's long-term value creation potential. Wolf will cover the rationale and more context on this.

Before walking you through our strategic priorities, I want to address one further announcement. Yesterday, we filed an antitrust damages claim against Google before the Regional Court of Hamburg in Germany, seeking compensation for damages trivago has suffered as a result of Google's self-preferencing in general search results. For more than a decade, we have raised concerns that Google has systematically steered travelers away from competing hotel metasearch platforms and toward its own service. We believe the claim rests on a strong legal foundation. The EU Commission's 2017 Google Shopping decision, upheld by the European Court of Justice in September 2024, established the legal framework for damages actions of this nature, and two first-instance awards have already been granted in comparable cases before the Regional Court of Berlin in November 2025. The claim covers the period from January 2014 through December 2025 and seeks substantial monetary damages based on an independent expert analysis. We expect this to be a multi-year effort, and the outcome of litigation is inherently uncertain. That said, the size of the potential claim is meaningful, and we believe pursuing it is in the best interest of

our shareholders and of a travel ecosystem that benefits from competing based on merit. For details, please refer to our separate press release published on ir.trivago.com.

With that, let me return to the business and walk you through the great progress we made against each of our three strategic priorities this quarter. For additional detail, please also refer to our investor presentation on ir.trivago.com.

Our first strategic priority is to drive growth through brand marketing.

The flywheel we have been building since mid-2023 continues to compound. Branded traffic revenue grew faster than our overall topline in Q1, demonstrating that our brand spend produces returns that extend well beyond the period in which it incurred. Our successful 2025 campaigns, combined with the deliberate diversification of our marketing mix into owned and direct channels, set up Q1 well and we have meaningfully reduced our reliance on search-related channels. Before intercompany eliminations, the share of Referral Revenue from Google is down 34% compared to Q1 2023, and our non-branded SEO exposure remains at low single-digit levels. We believe the business is structurally less exposed to search volatility as a result.

Traffic referred from GenAI sources remains below 1% of our revenue. These channels are small in absolute terms, and in our view their near-term impact often appears overestimated. We see them as an emerging marketing opportunity, gradually growing in relevance, operating more upper-funnel than traditional search. We are actively integrating and testing new ad formats, calibrating investments to the relevance those channels demonstrate over time. Our strong brand, deep performance marketing expertise, and vertical focus position us well to leverage them to our advantage.

In our view, AI assistants will play an increasingly relevant role in the traveler's journey, but primarily at the top of the funnel, helping users get inspired and explore where to go. Once users move into planning, selection, and booking, the experience they need is fundamentally different. They compare hotels side by side, check different booking sites, build shortlists, filter across many dimensions, check room types, and explore locations through a rich map experience. These are only a few examples. In essence, our user experience is much richer and has been optimized over decades. This is not the result of taste

or opinion, but of tens of thousands of tests that have shaped our interface into what it is today and how it addresses the nuanced needs of travelers. We believe this is where trivago plays a distinct role as a trusted guide, backed by comprehensive pricing, availability, and rich content that AI assistants are likely to struggle to build a competitive edge on.

Our partnership with Jürgen Klopp continues to be a meaningful asset, and his association with the trivago brand resonates strongly across our audiences. Ahead of the summer travel season, we have produced new creative spots, including dedicated TV ads that combine Klopp with the major sporting event taking place this summer. We are heading into the year's most important travel period with a strong creative pipeline.

We are now operating in 30 active markets, though our brand investment remains meaningfully below 2019 levels, and our market share in these markets is still small. We believe significant growth potential lies ahead.

Our second strategic priority is to enhance our Core Hotel Search Experience so travelers can book with confidence, saving time and money.

Our testing velocity remained high in Q1, and we have increased our product conversion rate by 58% since Q1 2023. This is significant. It reflects how much better our product has become and is having a direct impact on our unit economics and marketing efficiency. We also expect this increased conversion rate to have a meaningful impact on user satisfaction and retention over time. For partners, it means more qualified travelers landing on their site.

Our member strategy is advancing faster than we expected. Before intersegment eliminations, logged-in members now account for more than 30% of Referral Revenue. Members unlock access to exclusive partner deals, creating a compelling reason to log in and return to trivago. This deepens our understanding of users, gives us more touch-points to extend the user lifecycle, and we expect this to drive long-term retention. As more data accumulates within the member experience, we expect to unlock further opportunities around loyalty features and re-engagement through CRM activities.

Personalization is becoming an increasingly important lever for us. We continue to refine our ranking logic based on user behavior, and this quarter we

expanded our explicit preference settings, allowing users to indicate what matters most to them across dimensions like hotel style, quality, star rating, location, and budget. The combination of real-time behavioral signals and stated preferences gives us a much richer picture of what each user is looking for. This lays the foundation for increasingly accurate recommendations and a more tailored search experience at scale, and we believe personalization can become a true differentiator for us.

We also shipped two important product improvements in Q1. We launched Nova Vista, our new desktop architecture, which gives us a stronger foundation for the more structural experimentation required to rethink the user experience for a conversational, AI-native era. As part of our AI Smart Search initiative, we are experimenting with conversational experiences that keep our core search and rich user interface at the center, combining the familiar with the new capabilities GenAI-based technology unlocks. We also introduced AI-synthesized Top 10 badges by theme, surfacing each hotel's standout qualities at a glance across attributes like pool, breakfast, location, and family-friendliness, a simple but effective way to reduce decision fatigue and help users move from search to booking with more confidence.

The progress across these fronts is mutually reinforcing. Better conversion makes us a stronger channel for partners, members deepen our personalization, and personalization improves conversion. We are building a flywheel inside the product itself, and we are still at the early stages of what we believe it can deliver.

Our third strategic priority is to help our partners realize their full potential on our platform.

Our marketplace is healthier than it has ever been in years, and the numbers reflect it. Before intercompany eliminations the share of Referral Revenue from "all others" advertisers has grown from 20% in Q1 2023 to 35% in Q1 2026. Partners increasingly recognize the quality of traffic we deliver, and this is showing up across the board.

Over the past three years, we have made deliberate investments to rebalance our marketplace and reduce advertiser concentration. Initiatives like our transaction-based CPA model, our second-price auction, trivago Book & Go, and

our Property Details Pages share a common goal, making it easier for small and mid-sized partners to compete effectively in our marketplace. We believe all of these have contributed to this shift and drove advertiser engagement.

Our Property Details Page has now been rolled out globally after being qualified over the course of the past year. It addresses a structural disadvantage independent hotels and chains have long faced. Previously, when users clicked through from trivago to a partner site, they would often land on a room selection page, far further into the journey than they actually were. By qualifying our Property Details Page as an intermediary referral destination, we now hand off users at the right moment. We have seen this meaningfully improve conversion for our direct partners.

trivago Book & Go continues to scale rapidly. Since Q1 2023, referral revenue before intercompany eliminations generated through this funnel has grown by 530%, and it has doubled its share compared to last year. Globally trivago Book & Go has become a top 5 player in our marketplace. By combining our trusted brand with a seamless booking experience, we are creating value for users and partners alike.

Our transaction-based CPA model continues to grow, with over 30% of Referral Revenue before intercompany eliminations now processed through this model, up from 25% just one quarter ago. CPA is particularly valuable for small and mid-sized partners, who often do not have the resources to optimize bids and manage exposure effectively. By removing that complexity, we believe we are helping them to compete more effectively, which is good for partners and for the long-term health of our marketplace.

Before closing, I want to address one topic that cuts across all three of our strategic priorities: AI Transformation

The pace of AI is accelerating, and driving its diffusion across the organization is a key focus for us as a leadership team. In recent months new impactful AI capabilities have become available and therefore we have further elevated AI's role inside the company. We are leading this transformation actively with a clear ambition. For our approximately 600 core talents to operate with the impact of 6,000. Importantly, we are not starting from zero. trivago has run AI in production for over a decade, across our marketplace, search ranking, coding,

and advertising infrastructure. A majority of our workforce already thinks in systems, acts as builders, and operates in close feedback loops, giving us a strong foundation to build on. From here, we see teams evolving through four stages, from AI-assisted work, to automated workflows, to agentic-first systems, and ultimately self-improving systems.

There is broad consensus that AI will absorb a meaningful share of execution work, and we view this as a great efficiency gain. It expands our capacity and lets the same number of people deliver more. This has become a base expectation for us. But we believe the real upside is much bigger. Reaching the impact of 6,000 will come from human craft being amplified by AI leverage. As execution work is absorbed, our people do not just gain time, they become meaningfully better at what they do. Sharper decision makers, faster and more ambitious builders, capable of governing greater complexity, and with real capacity to deepen the relationships that move the business. This is where the real leverage lies, and this is what makes us excited about the path ahead.

To execute on this opportunity with sharper focus and clearer accountability, we expanded our leadership team in the recent months with three C-level appointments. Ioannis Papadopoulos joined as Chief Technology Officer at the end of the last year, leading our technology agenda and AI enablement. In March, Alexander Volkmann was appointed Chief Intelligence Officer, owning machine learning and AI data strategy, and Sherin Hegazy was appointed Chief Commercial Officer, deepening our partner ecosystem. The pace of AI is reshaping what is possible in travel search, how we build products, and what travelers and partners will expect. All three additions have helped building what trivago is today, and the institutional depth and judgment they bring is exactly what this next chapter requires. I am excited to have them on board and to shape the future of trivago together.

None of this would be possible without our standout team. What gives me confidence is how our people are stepping up to this moment. They are curious, fanatic learners, and deeply committed to defining the next chapter of trivago. That mindset, more than any single technology or strategy, is what can set us apart. Thank you all for your hard work and dedication.

With that, I'll hand it over to our CFO, Wolf, for a more detailed financial review.

Wolf Schmuhl, CFO and Managing Director

Thank you, Johannes, and good morning, everyone.

We are thrilled to report that Q1 was another strong quarter for trivago, exceeding our internal total revenue growth expectations. We achieved a 15% year-over-year increase in total revenues while shifting more towards profitability despite ongoing FX related headwinds. This is a result of optimizing existing markets and making use of compounding brand effects, showcasing our balanced approach between top line growth and improving profitability.

We are announcing an up to €20 million share buyback program with details to be finalized and execution planned to start at the end of May. Given our strong cash position of €136.1 million and zero long-term debt as of March 31st, we believe this represents a disciplined and high-return use of capital. Our view is that the current share price does not reflect the company's long-term earnings potential – and we're putting capital behind it.

Let's review our first quarter results as well as our 2026 outlook. Unless otherwise indicated, all comparisons for 2026 are on a year-over-year basis.

In the first quarter, total revenue reached €142.9 million, representing 15% year-over-year growth, despite foreign exchange headwinds of approximately 5% globally. Americas grew 17% and Developed Europe 14% in Referral Revenue, both exceeding our expectations, driven by better quality traffic from higher branded channel traffic and compounding brand effects. In Americas, prior-quarter brand investments compounded particularly well. In Developed Europe, demand remained strong.

Rest of World declined 12% in Referral Revenue year-over-year, impacted by FX headwinds of approximately 9% and geopolitical pressures in the Middle East, including airspace restrictions and elevated oil prices. We have managed these markets tactically through the quarter, adjusting bidding, spend, and targets locally. The evolving situation in the Middle East continues to create near-term uncertainty, and we will continue to manage our exposure dynamically as conditions develop. With Rest of World representing only 17% of our Q1 Referral Revenue, the overall impact on total Referral Revenue was limited. More

broadly, with Developed Europe at 44% and Americas at 39% of Q1 Referral Revenue, our business is well diversified across segments, making us structurally more resilient to localized macro pressures.

During the first quarter, we reported a net loss of €7.3 million and achieved an Adjusted EBITDA loss of €4.5 million, which was above our internal expectations.

Operational expenses increased by €19.2 million, totaling €152.9 million for the first quarter. This was mainly due to a €10.6 million increase in Selling and Marketing resulting from higher investments in both brand and performance marketing channels made over the course of the quarter and incremental expenses resulting from the consolidation of trivago DEALS (formerly Holisto). Advertising Spend increased by €7.8 million, or 20% in Developed Europe, €4.1 million, or 9% in the Americas and decreased by €1.0 million or 5% in Rest of World.

Despite the continued scaling of our marketing investments in this quarter, global ROAS improved from 118.1% in Q1 last year to 121.0% in Q1 this year. We observed a significant ROAS improvement in Americas, increasing from 102.7% in Q1 2025 to 116.1% in Q1 2026, while we observed reductions in Developed Europe from 134.0% to 130.5% and in Rest of World from 120.3% to 111.2%.

By the end of Q1 2026, we held €136.1 million in cash and cash equivalents and no long-term debt, highlighting our exceptional financial position.

Despite challenging comps in the first half of the year, we are off to an encouraging start to Q2. We expect to further scale our brand marketing investments, but at a more moderated pace compared to previous years, and make use of compounding brand effects in order to gradually increase profitability in 2026. Additionally in 2026, we aim to begin consolidating trivago DEALS without the one month reporting lag (our current accounting policy election) which currently causes timing differences in our consolidated financial statements. We anticipate sustaining our growth trajectory with steadily improving profitability, targeting 10% Adjusted EBITDA margin in the next few years. For 2026, we are maintaining our expectation of double digit year-over-

year total revenue growth and increasing our Adjusted EBITDA guidance to around €25 million.

With that, let's open the line for questions. Operator, we are now ready to take the first question

About trivago N.V.

trivago N.V. (NASDAQ: TRVG) is a leading global hotel search and price comparison platform, and one of the most recognized travel brands in the world. When travelers search for a hotel, we want trivago to be the obvious choice. We help them find the best place to stay and deliver the best deal to book, saving them time and money - so every traveler feels smart and confident about their booking. Powered by AI, we personalize and simplify hotel search for millions of travelers, connecting them with more than 7.0 million hotels and other accommodations across more than 190 countries.

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