

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Form 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-37959

trivago N.V.

(Exact name of Registrant as specified in its charter)

trivago Corporation

(Translation of Registrant's name into English)

The Netherlands

(Jurisdiction of incorporation or organization)

Kesselstraße 5 - 7, 40221 Düsseldorf, Federal Republic of Germany

(Address of principal executive offices)

Johannes Thomas, +49 211 3876840000, Kesselstraße 5 - 7, 40221 Düsseldorf, Federal Republic of Germany

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
American Depositary Shares, each representing five Class A shares, nominal value €0.06 per share	TRVG	The NASDAQ Stock Market LLC
Class A shares, nominal value €0.06 per share*		The NASDAQ Stock Market LLC*

* Not for trading, but only in connection with the registration of the American Depositary Shares (ADSs).

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

115,621,475 Class A shares
237,476,895 Class B shares
(as of December 31, 2025)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a "large accelerated filer," an "accelerated filer," a "non-accelerated filer" or an "emerging growth company."

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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General

As used herein, references to “we,” “us,” the “company,” or “trivago,” or similar terms in this Annual Report on Form 20-F mean trivago N.V. and, as the context requires, its subsidiaries. References to “Expedia Group” mean our majority shareholder, Expedia Group, Inc., together with its subsidiaries. References to our “Founders” mean Rolf Schrömgens, Peter Vinnemeier and Malte Siewert, collectively.

Our financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP. Unless otherwise specified, all monetary amounts are in euros. All references in this annual report to “\$,” “US\$,” “U.S.\$,” “U.S. dollars,” “dollars” and “USD” mean U.S. dollars, and all references to “€” and “euros,” mean euros, unless otherwise noted.

Special note regarding forward-looking statements

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are based on our management’s beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this annual report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this annual report, the words “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to achieve the financial guidance we have provided for 2026, including revenue growth and profitability expectations;
- the extent to which our strategy of increasing brand marketing investments positively impacts the volume of direct traffic to our platform and grows our revenue in future periods without reducing our profits or incurring losses;
- the continuing negative impact of having ceased almost all television advertising in 2020 and only having resumed such advertising at reduced levels in recent years on our ability to grow our revenue;
- our reliance on search engines, particularly Google, whose search results can be affected by a number of factors, many of which are not in our control;
- the promotion by Google of its own products and services that compete directly with our hotel and accommodation search;
- our continued dependence on a small number of advertisers for our revenue and adverse impacts that could result from their reduced spending or changes in their cost-per-click (CPC) bidding or cost-per-acquisition (CPA) campaign strategy;
- our ability to generate referrals, customers, bookings or revenue and profit for our advertisers on a basis they deem to be cost-effective;
- factors that contribute to our period-over-period volatility in our financial condition and result of operations;
- the potential negative impact of a worsening of the economic outlook, inflation, or reduced consumer confidence on consumer discretionary spending for travel and accommodation;
- any further impairment of intangible assets and goodwill;

- impacts of the integration of acquired businesses, including trivago DEALS Ltd. (formerly Holisto Ltd.), and our ability to achieve expected benefits from such acquisitions;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities, such as the ongoing military conflict between Russia and Ukraine, continued regional instability in the Middle East, changes in U.S. tariff policy and other countries' responses thereto, or other developments resulting in heightened cross-border controls;
- increasing competition in our industry;
- the impact of rapidly evolving technologies, including artificial intelligence and machine learning, on user search behavior, competitive dynamics, and our ability to maintain technological relevance;
- our ability to innovate, integrate, and provide tools and services that are useful to our users and advertisers;
- our business model's dependence on consumer preferences for traditional hotel-based accommodation;
- our dependence on relationships with third parties to provide us with content;
- 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; and
- potential disruptions in the operation of our systems, security breaches and data protection.

You should refer to the section of this annual report titled "*Item 3: Key information - D. Risk factors*" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this annual report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this annual report and the documents that we reference in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Summary of our risk factors

Our business is subject to numerous risks you should be aware of before making an investment decision. These risks are described more fully in "Item 3: Key information - D. Risk factors" and include, i.a.:

Risks related to the general economic and geopolitical environment, the travel industry and our business

- We are pursuing a strategy to increase brand marketing investments, with the aim of increasing the volume of direct traffic to our platform in the long-term. This strategy may not enable us to grow our revenue in future periods, or at rates deemed sufficient by the market without reducing our profits or incurring losses.
- We rely on search engines, particularly Google, to drive a substantial amount of traffic to our platform. Google continues to promote its own products and services that compete directly with our accommodation search at the expense of traditional keyword auctions and organic search. If we are unable to drive traffic cost-effectively, direct traffic to our platform could decline going forward, as it had been doing recently and our business would be negatively affected.
- If TV or other brand marketing advertising, including on social media and other digital platforms, becomes less effective or if we experience diminishing returns from investments in such advertising, overall or in key markets, our planned brand marketing campaigns may not be as successful in terms of Return on Advertising Spend (ROAS) as our broad-reaching TV marketing campaigns had been prior to the COVID-19 pandemic.
- The number of users we attract from search engines to our platform is due in large part to how and where information from, and links to, our websites are displayed on search engine pages. The display, including rankings, of search results can be affected by a number of factors, many of which are not in our control. Google and other search engine providers frequently update and change the logic that determines the placement and display of results of a user's search.
- We derive a very large portion of our revenue from a small number of advertisers. Any reduction in spending or any change in the bidding strategies by any of these advertisers could harm our business and negatively affect our financial condition and results of operations.
- We cannot reliably predict our advertisers' future CPC/CPA advertising spend or CPC bidding levels or other strategic goals they hope to achieve through changes in bidding on our marketplace and, as a result, it is difficult for us to forecast advertiser demand, especially since our advertisers can and often do change their CPC bidding levels with little or no notice to us.
- We are subject to a number of factors that contribute to significant period-to-period volatility in our financial condition and results of operations.
- We are dependent on general economic conditions, and declines in travel or discretionary spending could reduce the demand for our services.
- We have incurred losses due to impairment of intangible assets and may in the future record further impairments.
- Increasing competition in our industry could result in a loss of market share and higher traffic acquisition costs or reduce the value of our services to users and a loss of users, which would adversely affect our business, results of operations, financial condition and prospects.
- Any change in the global geopolitical environment, including any escalation or unexpected change in circumstances in the ongoing military conflict between Russia and Ukraine, continued regional instability in the Middle East, potential changes in U.S. tariff policy and other countries' responses thereto, or other developments resulting in heightened cross-border controls may have a negative impact on our business.
- If we do not innovate, integrate or provide tools/services sufficiently useful to users and advertisers, we may not stay competitive, and our revenue and results of operations could suffer.

- Several of our product features depend, in part, on our relationship with third parties to provide us with content and services.
- Climate change may have an adverse impact on our business.

Legal and regulatory risks

- We are involved in various legal proceedings and may experience unfavorable outcomes, which could adversely affect our reputation, business and financial condition.
- Regulators' continued focus on the consumer-facing business practices of online travel companies, as well as related private litigation, may adversely affect our business, financial performance, results of operations or business growth.
- We process, store and use user and employee personal data, which entails reputational, litigation and liability risks associated to any actual or perceived potential failure to comply with relevant legal obligations and regulatory guidance, which are constantly evolving.
- Regulations and expectations relating to environmental, social, and governance (“ESG”) considerations could expose us to potential liabilities, increased costs, and reputational harm.

Operational risks

- The competition for highly skilled personnel, including C-level and other senior management and technology professionals is intense. If we are unable to retain or motivate key personnel or hire, retain, and motivate qualified personnel, especially as the broader job market undergoes structural changes that increase our costs, our business would be harmed.
- We are dependent upon the quality of traffic in our network to provide value to our advertisers, and any failure in our ability to deliver quality traffic and/or the metrics to demonstrate the value of the traffic could have a material and adverse impact on the value of our websites to our advertisers and adversely affect our revenue.
- We rely on assumptions, estimates and data to make decisions about our business, and any inaccuracies in, or misinterpretation of, such information could negatively impact our business.
- We may experience difficulties in implementing new business and financial systems.
- Increased computer circumvention capabilities could result in security breaches in our information systems, which may significantly harm our business.
- Any significant disruption in service on our websites and apps or in our computer systems, most of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.
- We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.
- Any use of artificial intelligence/machine learning (AI/ML) technologies in our operations may present additional legal, regulatory, and social risks, which could lead to additional costs and impact our competitive position.
- Our brand is subject to reputational risks and impairment.

Risks related to our ongoing relationship with our shareholders

- Expedia Group controls our company and has the ability to control the direction of our business.
- Expedia Group’s interests may conflict with our interests and the interests of certain shareholders (including the Founders), and conflicts of interest between Expedia Group and us could be resolved in a manner unfavorable to us and our shareholders.

PART I

Item 1: Identity of directors, senior management and advisers

Not applicable.

Item 2: Offer statistics and expected timetable

Not applicable.

Item 3: Key information

A. [Reserved]

Not required.

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

Our business faces significant risks. You should carefully consider all of the information set forth in this annual report and in our other filings with the United States Securities and Exchange Commission, or the SEC, including the following risks that we face and that are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This annual report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements as a result of certain factors including the risks described below and elsewhere in this annual report and our other SEC filings. See "Special note regarding forward-looking statements" above. For a summary of these risk factors, see "Summary of our risk factors" above.

Risks related to the general economic and geopolitical environment, the travel industry and our business

We are pursuing a strategy to increase brand marketing investments, with the aim of increasing the volume of direct traffic to our platform in the long-term. This strategy may not enable us to grow our revenue in future periods, or at rates deemed sufficient by the market without reducing our profits or incurring losses.

We significantly reduced advertising on television (TV) in 2020 but again started investing in it late in 2023. We believe our prior television advertising campaigns had a significant positive effect, albeit one that diminished over time, on direct traffic volumes to our platform in periods after the advertising was aired. As we continue to see diminishing returns from prior brand marketing campaigns, our financial performance has been negatively impacted. We have decided to increase our brand marketing investments again to increase the volume of direct traffic to our platform. Our continued increases in brand marketing investments are expected to negatively impact our profitability in the short-to-medium term and there can be no assurances that this revised strategy will succeed in the long term.

The success of our brand marketing investments depends on consumers' awareness of the trivago brand, perceived quality and perceived differentiated attributes of our brand, and to what extent those efforts help us attract and expand the number of users of our websites and apps. If TV or other brand marketing advertising, including on social media and other digital platforms, becomes less effective or if we experience diminishing returns from investments in such advertising, overall or in key markets, our planned brand marketing campaigns may not be as successful in terms of Return on Advertising Spend (ROAS) as our broad-reaching TV marketing campaigns had been prior to the COVID-19 pandemic. As we make our planned investments, we may observe lower effectiveness due to increased spending from competitors or may see reduced benefits from our advertising due to, among other things, increasing traffic share growth of search engines as destination sites for users and the declining viewership in certain age groups and changes in viewing patterns, including the increased prominence of social media and short-form video platforms and influencer marketing as brand discovery channels, that reduce exposure to our traditional TV advertising and can introduce additional risks including those that are outside our control, such as changes to platform rules or algorithms that reduce the reach of our ads, ads appearing next to inappropriate content that could harm our brand, and difficulty measuring or attributing the results of our ads. As we develop new creative concepts in our advertisements, our new advertisements may not be as effective in terms of ROAS as those we have used in the past. In particular, social media advertising and influencer partnerships may deliver unpredictable or lower ROAS. Our competitors may also invest in innovative advertisement campaigns to improve their brand awareness, which could make it difficult for us to increase or maintain our own marginal returns on our advertisements, despite our planned investments in brand marketing.

We expect the continued decline in viewership on traditional linear television to persist as consumers shift to other digital formats, such as streaming platforms, social media and online video. As a result, we have begun investing in other channels with which we are becoming more familiar, including non-linear TV advertising formats and social media which may prove less effective than TV advertising in the long run and potentially lead to a lower marginal ROAS, and which expose us to additional risks, including dependence on third-party platforms, volatile auction dynamics, changes to algorithms and advertising policies, brand safety incidents, evolving privacy and data restrictions that impair our ability to target our advertisements and measure their performance, and higher content production costs. If we are unable to maintain or enhance consumer awareness of our brand or to generate additional revenue in a cost-effective manner, it may have a material adverse effect on our business, results of operations, financial condition and prospects.

We rely on search engines, particularly Google, to drive a substantial amount of traffic to our platform. Google continues to promote its own products and services that compete directly with our accommodation search at the expense of traditional keyword auctions and organic search. If we are unable to drive traffic cost-effectively, direct traffic to our platform could decline going forward, as it had been doing recently and our business would be negatively affected.

We rely on Bing, Google, Yahoo! and other Internet search engines to generate a substantial amount of traffic to our websites, principally through the purchase of hotel-related keywords. We obtain a significant amount of traffic via search engines and therefore utilize techniques such as search engine optimization and search engine marketing to improve our placement in relevant search queries. The number of users we attract from search engines to our platform is due in large part to how and where information from, and links to, our websites are displayed on search engine pages. The display, including rankings, of search results can be affected by a number of factors, many of which are not in our control. Google and other search engine providers frequently update and change the logic that determines the placement and display of results of a user's search. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking, paid or unpaid, of our websites or that of our third-party distribution partners, it may have a material adverse effect on our business, results of operations, financial condition and prospects. For example, we observed ad format tests on Google that negatively impacted traffic volumes to our platform in 2024. In addition, increased competition in keyword auctions can also negatively impact our business, results of operations, financial condition and prospects. For example, we observed higher levels of competition and prices in keyword auctions that ultimately resulted in declines in traffic volumes in 2024, particularly in our Americas and Developed Europe segments.

In addition, certain search and metasearch companies, including those mentioned above, may change their displays or rankings in order to promote their own competing products or services, or the products or services of one or more of our competitors. For example, Google, a significant source of traffic to our website, continues to frequently promote its own hotel search platform (which it refers to as "Google Hotel Ads") at the expense of traditional keyword auctions and organic search results. This presents a challenge since we have significantly less flexibility to acquire traffic for our website using that platform compared to traditional hotel-related keyword advertising. In addition, our major advertisers might not be amenable in some cases to our using their inventory to compete with them on Google Hotel Ads, which presents further difficulty as Google continues to direct traffic in this manner. Google's promotion of its own competing products, or similar actions by Google or other search engine providers in the future that have the effect of reducing our prominence or ranking on its search results, could have a substantial negative effect on our business, results of operations, financial condition and prospects.

We derive a very large portion of our revenue from a small number of advertisers. Any reduction in spending or any change in the bidding strategies by any of these advertisers could harm our business and negatively affect our financial condition and results of operations.

Our "cost-per-click," or CPC, pricing and our "cost-per-acquisition", or CPA, pricing whereby an advertiser pays us a percentage of the booking amount that ultimately results from a referral, depends in part, on competition among advertisers on our marketplace. Advertisers that pay higher CPC bids or CPC bid-equivalents under the CPA model generally receive better advertising placement and more referrals from us. We continue to generate the great majority of our revenue from our largest OTA advertisers, including brands affiliated with Booking Holdings, such as Booking.com, Agoda and priceline.com, and those affiliated with our majority shareholder, Expedia Group, such as Brand Expedia and Hotels.com. The loss of any of our major advertisers (e.g., because they do not value our business development strategies), on some or all of our platforms, or a further reduction in the amount they spend, or a further concentration in advertising spend by one advertiser could result in significant decreases in our revenue and profit or negative impacts on our liquidity position.

Our ability to grow and maintain revenue from our advertisers is dependent, to a significant extent, on our ability to generate referrals, customers, bookings or revenue and profit for our advertisers on a basis they deem to be cost-effective. Any reduction in the value that we deliver to our advertisers or our ability to match the value delivered by our competitors may negatively affect CPC bids or CPC bid-equivalents

under the CPA model on our marketplace. Our advertisers' spend on our platforms may also be adversely affected by other factors such as a weakening of their own financial or business conditions or external economic effects.

Even if we improve our product and deliver value to our advertisers, the fact that a very significant portion of our revenue is generated from brands affiliated with Booking Holdings and Expedia Group can permit these advertisers, depending on marketplace dynamics, to adjust their CPC bids or CPC bid-equivalents under the CPA model and obtain the same or increased levels of referrals, customers, bookings or revenue and profit at a lower cost. This can occur, for instance, if one or more advertisers with sufficient market share change their return-on-investment targets for their spend on our marketplace to influence our aggregate CPC or CPA levels. Our advertisers may curtail their spend on our platform in response to changes we may make to our product offering or strategy, which may also, in turn, negatively impact our revenue levels and profitability or increase the volatility on our marketplace.

We are subject to a number of factors that contribute to significant period-to-period volatility in our financial condition and results of operations.

Our financial condition and results of operations have varied over the years and may continue to vary considerably from period-to-period. This was reflected in the quarter-to-quarter changes in our profitability and revenue in the past. We cannot reliably predict our advertisers' future CPC/CPA advertising spend or CPC bidding levels or other strategic goals they hope to achieve through changes in bidding on our marketplace and, as a result, it is difficult for us to forecast advertiser demand, especially since our advertisers can and often do change their CPC bidding levels with little or no notice to us. Our advertisers often pursue different marketing strategies and have varying levels of competitiveness based on their own competitive position. We believe that our advertisers continuously review their advertising spend on our platform and on other marketing channels, and continuously seek to optimize the allocation of their spend among us and our competitors. If their strategy leads to reduced spending on our platform, we could generate fewer referrals to our advertisers' websites, and as a result, our revenues and results of operations would be adversely affected.

Furthermore, any resulting changes in Referral Revenue, especially as a result of changes in CPC bidding levels by our largest advertisers, could result in our inability to reduce our Advertising Spend, particularly on television, quickly enough to respond to the change in revenue since we have historically placed orders for television advertising in advance of the campaign season. As we spend the great majority of our revenue on advertising, such a failure to reduce Advertising Spend quickly enough can have, and has in the past had, a sudden and significant adverse effect on our profitability and results of operations. This risk may be exacerbated by our strategy to increase our brand marketing investments. Any resulting inability to meet financial guidance that we may communicate to the market in the future may have a material adverse effect on our business, results of operations, financial condition and prospects.

We are dependent on general economic conditions, and declines in travel or discretionary spending could reduce the demand for our services.

Our results of operations and financial prospects are significantly dependent upon users of our services and the prosperity and solvency of the OTAs, hotel chains and independent hotels that have relationships with us. The global economic outlook continues to be highly uncertain. Travel, including the booking of accommodation, is dependent on personal and business discretionary spending levels, which are directly affected by perceived or actual adverse economic conditions. Our results of operations and financial prospects continue to be significantly dependent upon the economic health of our users and the prosperity and solvency of the OTAs, hotel chains and independent hotels that have relationships with us.

We have incurred losses due to impairment of intangible assets and may in the future record further impairments.

Under U.S. GAAP, intangible assets with an indefinite useful life are not amortized but are evaluated annually or more frequently, if events and circumstances indicate that an impairment may have occurred. We recorded impairment charges in the past, driven by lower revenue growth than forecasted, uncertainty

in respect of the overall economic environment, and share price declines which have reduced our total market capitalization relative to our net assets. As of December 31, 2025, we had an indefinite-lived intangible asset balance of €45.3 million and goodwill of €13.8 million. We may in the future record further impairments which could have a material adverse impact on our reported results of operations and financial condition.

Increasing competition in our industry could result in a loss of market share and higher traffic acquisition costs or reduce the value of our services to users and a loss of users, which would adversely affect our business, results of operations, financial condition and prospects.

We operate in an increasingly competitive travel industry. Many of our current and potential competitors, including hotels themselves (both hotel chains and independent hotels), and metasearch engines, such as Kayak, TripAdvisor, Skyscanner and Google Hotel Ads, locally focused metasearch engines, such as Check24, OTAs, such as Booking.com, Ctrip, TUI, trip.com and Brand Expedia, alternative accommodation websites, such as Airbnb and Vrbo, and other hotel websites, may have been in existence longer, may have larger user bases, may have wider ranges of products and services and may have greater brand recognition and customer loyalty in certain markets and/or significantly greater financial, marketing, personnel, technical and other resources than we do. Some of these competitors may be able to offer products and services on more favorable terms than we can. Google Hotel Ads and other metasearch websites, continue to expand globally, are increasingly competitive, have access to large numbers of users, and, in some cases, continue to adopt strategies and develop technologies and websites that are very similar to ours. In particular, Google has entered various aspects of the online travel market and has grown rapidly in this area, including by offering a flight metasearch product ("Google Flights"), a hotel metasearch product ("Google Hotel Ads"), a vacation rental metasearch product, a tours and activities product, an inspirational travel product, Google Travel (which is a planning tool that aggregates its flight, tours and activities and hotel and packages products in one website), and by integrating its hotel metasearch products and restaurant information and reservation products into its Google Maps app. In addition, artificial intelligence (AI) has the potential to disrupt the online travel industry, possibly changing how travelers look for and book travel. For example, travel-related search results (including hotel results) may increasingly be made more or less prominent through AI-enabled search features and LLM-based (as defined above) chatbots, which could reduce traffic to traditional metasearch websites and alter the ways in which users discover and compare accommodation offerings. Travel facilitators like trivago might need to seek to adjust accordingly. AI's advancement could enable our competitors to enhance user experiences and operational efficiencies, potentially threatening our position in the market if we do not adopt and deploy AI/ML as quickly or as efficiently as our competitors. Further, the rapid pace of AI/ML's development requires the investment of significant resources for us to remain competitive, and we may not receive commensurate returns if we are not successful in achieving the outcomes we expect (either on the timelines we expect or at all). The realization of any of these risks could result in higher traffic acquisition costs, lower CPC or CPA levels and reduced margins on our advertising services, loss of market share, reduced user traffic to our websites and reduced advertising by hotel companies and other accommodation advertisers on our websites.

Our business model and value proposition is focused primarily on providing users with search services for hotels. If user preferences shift from traditional hotel-based accommodation or if users expect our websites and apps to offer search for non-accommodation services, we may be unable to source and monetize that inventory to a sufficient degree.

Our success depends on continued innovation to provide features and services that make our websites and apps useful for users. While we have offered users the opportunity to search for alternative accommodation, such as vacation rentals, on our websites and apps, our primary historical focus has been on helping users search for accommodation at hotels. If user preferences shift away from traditional hotel-based accommodation, we may face challenges in integrating and monetizing new types of accommodation into our platform since those properties may have attributes substantially different from hotel rooms, our traditional area of focus. In addition, the online travel industry is rapidly evolving, and if we fail to predict the manner in which that market develops or if our competitors are able to acquire a larger share of the aggregate online accommodation searches at our expense, our financial performance may be harmed. In addition, we do not currently offer users the ability to search for air travel, rental cars, tours, cruises and other services with our advertisers, while they can book or otherwise obtain information about at least some of these services on the websites of nearly all of our major competitors. If we are unable to provide users with information they deem useful, or our competitors are able to provide more attractive offers for accommodation coupled with attractive offers for other services, or if our users demand to see more comprehensive offers akin to those of our competitors, this may have a substantial negative effect on our competitiveness, business, results of operations, financial condition and prospects.

If we do not innovate, integrate or provide tools/services sufficiently useful to users and advertisers, we may not stay competitive, and our revenue and results of operations could suffer.

Our competitors are constantly innovating in online accommodation-related services and features. As a result, we must continue to invest significant resources in research and development to continuously improve the speed, accuracy and comprehensiveness of our services. The emergence of alternative platforms and niche competitors who may be able to optimize services or strategies have required, and will continue to require, new and costly investments in technology by trivago. We have invested, and in the future are likely to invest, in new business strategies, tools and services to be competitive. Some of the changes we are implementing may require us to make investments into what we perceive as longer-term profitable returns at the expense of short-term profitability.

In the future, we may need to provide alternative hotel listing products, potentially including paid and non-paid placements, to ensure we have a competitive coverage of rates globally. These strategies and services may not succeed, and, even if successful, our revenue may not increase or we may not achieve the longer-term profitable returns that we expect. In addition, we may fail to adopt and adapt to new technology, especially as text-based Internet search, including through Google and Amazon, likely moves to video and voice interfaces as well as AI agents over the coming years, or we may not be successful in developing technologies that operate effectively across multiple devices and platforms. New developments in other areas could also make it easier for competitors to enter our markets due to lower up-front technology costs. If we are unable to continue offering innovative services or do not provide sufficiently comprehensive results for our users, we may be unable to attract additional users and advertisers or retain our current users and advertisers, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

If we do not provide a broad set of offers to our users, we may not remain competitive, and our revenue and results of operations could suffer.

Our ability to attract users to our services depends in large part on providing a comprehensive set of accommodation search results and a broad range of offers across price ranges. To do so, we maintain relationships with OTAs, hotel chains, independent hotels and alternative accommodation providers to include their data in our search results. Although we maintain a very large searchable database of properties from around the world, we do not have relationships with some significant potential advertisers, including some major hotel chains, many independent hotels, smaller chains and certain large providers of alternative accommodations. The risk associated with incomplete coverage in our search results may

increase if we see lower user interest in accommodation at hotels, for example as a result of any travel restrictions or because user preferences shift away from hotels to alternative accommodation. In addition, consolidation among advertisers, which may occur at increasing levels because of the general global economic situation, or a change to more coordinated or centralized marketing activities within OTA groups and hotel chains, could reduce the number of offers we have available in our marketplace for each hotel. Furthermore, AI agents may be used more frequently to book accommodations. The realization of any of these risks could make us less popular to our users and reduce the revenue we generate from referrals.

Several of our product features depend, in part, on our relationship with third parties to provide us with content and services.

We currently license, and incorporate into our websites, content and technology services from third parties. As we continue to improve the overall quality of our products and diversify our services, we may introduce new features that require us to incorporate new content or services, and this may require us to license additional rights. We cannot be sure that such technology will be available on commercially reasonable terms, if at all. In particular, certain third parties provide us with map products, content such as consumer reviews that we provide to our users along with our proprietary rating scores and hotel related data and information. If any of our third-party data providers terminate their relationships with us, the information that we provide to users may be limited or the quality of the information may suffer, which may negatively affect the implementation of our strategic initiatives, users' perception of the value of our product and our reputation.

Many events beyond our control, including geopolitical events, may adversely affect the travel industry.

Many events beyond our control can adversely affect the travel industry, with a corresponding negative impact on our business and results of operations. Natural disasters, including hurricanes, tsunamis, earthquakes or volcanic eruptions, and other natural phenomena, public health threats, such as outbreaks of the Zika virus, the Ebola virus, avian flu, COVID-19, as well as other pandemics and epidemics, have disrupted normal travel patterns and levels in the past. The COVID-19 pandemic had a significant negative impact on our global business volumes, particularly in 2020 and 2021 and a severe outbreak of new (vaccine-resistant) variants of these viruses, other airborne contagious diseases or another pandemic, may result in governmental authorities imposing or re-imposing restrictions and recommending precautions to mitigate the health crisis. The travel industry is also sensitive to other events that may discourage travel, such as work stoppages or labor unrest, political instability, and regional hostilities. Any change in the global geopolitical environment, including any escalation or unexpected change in circumstances in the ongoing military conflict between Russia and Ukraine, continued regional instability in the Middle East, potential changes in U.S. tariff policy and other countries' responses thereto, or other developments resulting in heightened cross-border controls may have a negative impact on our business. We do not have insurance coverage against loss or business interruption resulting from war and terrorism, and we may be unable to fully recover any losses we sustain due to other factors beyond our control under our existing insurance coverage. The occurrence of any of the foregoing events may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our global operations expose us to risks associated with currency fluctuations, which may adversely affect our business.

Our platform is available in a large number of jurisdictions outside the Eurozone. As a result, we face exposure to movements in currency exchange rates around the world. Changes in foreign exchange rates can amplify or reduce changes in the underlying trends in our Advertising Spend and revenue. A large portion of our advertising expenses are incurred in the local currency of the particular geographic market in which we advertise, with a significant amount incurred in U.S. dollar. Although we largely denominate our CPCs and CPAs in euro and have relatively little direct foreign currency translation with respect to our revenue, we believe that our advertisers' decisions on the share of their booking revenue they are willing to pay to us are based on the currency in which the hotels being booked are priced. Accordingly, we have observed that advertisers tend to adjust their CPC bidding based on the relative strengthening or weakening of the euro as compared to the local functional currency in which the booking with our advertisers is denominated. Currency exchange-related exposures also include but are not limited to re-measurement gains and losses from changes in the value of foreign denominated monetary assets and liabilities; translation gains and losses on foreign subsidiary financial results that are translated into euro upon consolidation; fluctuations in hotel revenue and planning risk related to changes in exchange rates between the time we prepare our annual and quarterly forecasts and when actual results occur.

We do not currently hedge our foreign exchange exposure. Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our financial statements and financial condition. As we have seen in some recent periods, in the event of severe volatility in foreign exchange rates, these exposures can increase, and the impact on our results of operations can be more pronounced. In addition, the current environment and the global nature of our business have made hedging these exposures more complex.

We are subject to counterparty default risks.

We are subject to the risk that a counterparty to one or more of our customer arrangements will default on its performance obligations. A counterparty may fail to comply with its commercial commitments, which could then lead it to default on its obligations with little or no notice to us. This could limit our ability to take action to mitigate our exposure. Additionally, our ability to mitigate our exposures may be constrained by the terms of our commercial arrangements or because market conditions prevent us from taking effective action. In addition, our ability to recover any funds from financially distressed or insolvent counterparties is limited, and our recovery rates in such instances have historically been very low.

In addition, we rely on third-party payment service providers to process transactions in connection with certain of our products and services (including in our trivago DEALS segment). If any such payment service provider experiences an operational disruption or outage, suffers a cybersecurity incident, materially degrades its services, terminates its relationship with us, or becomes unable or unwilling to process transactions for us on acceptable terms, we could temporarily or permanently lose our ability to process payments, which could reduce revenue and harm our reputation.

Further, payment service providers (and other financial intermediaries involved in the settlement process) may hold or control funds that are due to us or that we hold on behalf of others for periods of time prior to settlement or remittance. In the event of an interruption of service, dispute, enforcement action, insolvency or other financial distress affecting any such intermediary, these funds could be delayed, become subject to withholding, reserves or "holdbacks," or, in certain circumstances, become difficult or impossible to recover, which could adversely affect our liquidity, financial condition and results of operations.

While we may be able to integrate or migrate to alternative payment processing providers, such transition may not be timely or successful and could involve additional cost, operational risk and downtime.

Because a majority of our accounts receivable are owed by Booking Holdings and Expedia Group, delays or a failure to pay by any of these advertisers could result in a significant increase in our credit losses, and we may be unable to fund our operations. Counterparties may also be located in countries where

enforcement of our creditors' rights is more difficult than in the countries where our major OTA advertisers are located. If one of our counterparties becomes insolvent or files for bankruptcy, our ability to recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable laws governing the bankruptcy proceedings, and in any event, the customers of that counterparty may seek redress from us, even though the booking with that counterparty was not conducted on our platform. In addition, almost all of our agreements with OTAs, hotel chains and independent hotels may be terminated at will or upon prior notice of thirty days or less by either party. In the event of such default or termination, we could incur significant losses or reduced revenue, which could adversely impact our business, results of operations, financial condition and prospects.

Climate change may have an adverse impact on our business.

Our business may also be negatively impacted by the direct and indirect impacts of climate change. Direct impacts include, amongst other factors, disruptions to travel resulting from more frequent or severe weather related incidents. Indirect impacts may include, amongst other factors, a change in consumer preferences, which we may not successfully adapt to, or the general harm to our business resulting from the perception of travel as an environmental harm. These and other climate change related impacts could adversely impact our business, results of operations, financial condition and prospects. Further, the dynamic regulatory environment surrounding accounting standards and climate-related disclosures associated with emerging laws and reporting requirements and the related costs to comply with these emerging regulations could be significant, see also "*Regulations and expectations relating to environmental, social, and governance ("ESG") considerations could expose us to potential liabilities, increased costs, and reputational harm*".

Legal and regulatory risks

We are involved in various legal proceedings and may experience unfavorable outcomes, which could adversely affect our reputation, business and financial condition.

We are involved in various legal proceedings and disputes involving alleged infringement of third-party intellectual property rights, competition and consumer protection laws, including, but not limited to, the legal proceedings described in the following risk factor and in "*Item 8: Financial information - A. Consolidated statements and other financial information - Legal Proceedings*". These matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to our business or operations. The defense of these actions has been, and will likely continue to be, both time consuming and expensive and the outcomes of these actions cannot be predicted with certainty. Determining provisions for pending litigation is a complex, fact-intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that would adversely affect our business, consolidated financial position, results of operations, reputation or cash flows in a particular period.

Regulators' continued focus on the consumer-facing business practices of online travel companies, as well as related private litigation, may adversely affect our business, financial performance, results of operations or business growth.

A number of regulatory authorities in Europe, Australia and elsewhere have initiated litigation and/or market studies, inquiries or investigations relating to online marketplaces and how information is presented to consumers using those marketplaces, including practices such as search results rankings and algorithms, discount claims, disclosure of charges, and availability and similar messaging. For example, in January 2020, the Australian Federal Court issued a judgment in the Australian Competition and Consumer Commission's (ACCC) case against us regarding our advertising and website display practices in Australia resulting in a substantial penalty which was paid in 2022 to close the ACCC case. In addition, two purported class actions have been filed, one in Israel and the other one in Ontario, Canada, making similar allegations about our advertising and/or display practices, such as search results rankings and algorithms, and discount claims. The Ontario action against us was dismissed and finally closed during the fourth quarter of 2024. In the Israeli action, the parties ceased the mediation procedures and continued the court proceedings with the next hearing being scheduled in the second quarter of 2026.

Should other national courts or regulators take a similar view of our business model to that of the Australian Federal Court and the ACCC, or should changes in our business practices or those prevalent in our sector following the attention brought on by this litigation or other regulatory matters reduce the attractiveness, competitiveness or functionality of our platform and the services we offer, or should our reputation or that of our sector continue to suffer, or should we have to pay substantial amounts due to any such regulatory action or proceeding, our business, results of operations, financial condition and prospects could be adversely affected.

In addition, many governmental authorities in the markets in which we operate are also considering additional and potentially diverging legislative and regulatory proposals that would increase the level and complexity of regulation of Internet display, disclosure and advertising activities. There also are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and online commerce that may relate to liability for information retrieved from, transmitted over or displayed on the Internet, display of certain taxes, charges and fees, online editorial, user-generated or other third-party content, user or other third-party privacy, data security, behavioral targeting and online advertising, taxation, liability for third-party activities and the quality of services.

We process, store and use user and employee personal data, which entails reputational, litigation and liability risks associated to any actual or perceived potential failure to comply with relevant legal obligations and regulatory guidance, which are constantly evolving.

As we continue to develop and enhance our trivago membership account offerings, the volume of personal data that we collect and process is likely to increase. In addition, acquisitions and integrations (including trivago DEALS Ltd.) may increase the volume, variety and sensitivity of the personal data we process and add new data flows, systems and third-party relationships, which could increase our compliance burden and the risk of non-compliance.

Personal data information is increasingly subject to legislation and regulations, and the enforcement thereof, in numerous jurisdictions around the world. We are in particular subject to the EU (European Union) General Data Protection Regulation 2016/679 or “GDPR”, in effect since May 25, 2018, as well as the ePrivacy Directive (and local laws implementing the ePrivacy Directive) regarding the use of cookies and similar technologies. Both of these pieces of legislation have recently led to the imposition of significant fines on various companies by EU data protection authorities and/or similar enforcement actions. Due to the global nature of our operations, we are subject to an ever changing and growing patchwork of privacy laws, including the UK GDPR and the UK Data Protection Act 2018, the Brazilian General Data Protection Law, the Canadian Personal Information Protection and Electronic Documents Act, India’s Digital Personal Data Protection Act, U.S. state privacy laws and others.

A number of these data protection laws (including the GDPR and the UK GDPR) contain restrictions on processing of personal data, including lawful processing ground, cross-border transfers of personal data, mandatory breach reporting to regulators and, under certain circumstances, to the individuals whose personal data was compromised in the breach.

Many other jurisdictions have adopted or are in the process of adopting data protection regulations, which are sometimes inconsistent or conflicting. The European Commission’s Digital Omnibus Regulation proposal, published in November 2025, may bring significant changes to core GDPR compliance obligations. Although the Digital Omnibus Regulation is primarily intended to streamline and optimize existing rules and reduce compliance costs, the legislative process remains unpredictable and could ultimately increase compliance complexity and costs. This results in increased complexity and uncertainty for global businesses like ours. For instance, the legal landscape for international data transfers has become significantly complex, with evolving requirements and heightened legal uncertainty regarding various transfer mechanisms. While we strive to monitor and comply with this complex and ever-changing patchwork of laws, a failure or perceived or alleged failure by us or our third party providers to comply with data privacy requirements in one of the jurisdictions where we operate or target users may significantly harm our businesses, including by subjecting us to regulatory investigations or enforcement, lawsuits (including class actions), fines, sanctions or other penalties that could negatively affect our reputation, business, financial condition and results of operations. In general, negative publicity we might receive

regarding any actual or perceived violations of consumer privacy rights, including fines and enforcement actions against us or other similarly placed businesses, may also impair consumers' trust in our privacy practices and make them reluctant to give their consent to share their data with us. In addition, we could be adversely affected if data privacy regulations are expanded (through new regulation or through legal rulings) to require major changes in our business practices and we may incur substantial compliance-related costs and expenses that are likely to increase over time. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, including by causing us to divert resources from other initiatives and projects to address these evolving compliance and operational requirements, all of which could negatively impact our financial position or cash flows.

Changes in, and continued implementation and enforcement of, international trade and anti-corruption laws and regulations could affect our ability to remain in compliance with such laws and regulations and could have a materially adverse effect on our business, results of operations, financial condition and prospects.

The United States (acting through, among other government agencies, the SEC, the U.S. Department of Justice and the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC)), as well as foreign authorities of other jurisdictions, such as the United Kingdom and the European Union, continue to be focused on the implementation and enforcement of economic and trade and anti-corruption laws and regulations, across industries. For example, U.S. sanctions broadly prohibit transactions conducted within U.S. jurisdiction in, with, involving or relating to certain countries and territories subject to comprehensive sanctions, including, currently, the Crimea, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, and certain specifically designated individuals and entities (including the Government of Venezuela and those individuals and entities listed on OFAC's Specially Designated Nationals and Blocked Persons List), as well as parties owned (and with respect to the Government of Venezuela, owned or controlled) by such sanctioned individuals and entities. In addition, as a result of Russia's invasion of Ukraine, governmental authorities in the United States, the European Union, and the United Kingdom, among others, launched an expansion of coordinated sanctions and export control measures relating to Russia, including targeted sanctions against certain individuals and entities and prohibitions or restrictions on new investments and other financial, commercial, or trade-based activities, including broad prohibitions relating to certain Russian-occupied regions of Ukraine and certain travel-related and other services with respect to Russia. We believe that our activities comply with applicable trade and anti-corruption laws and regulations, including the laws and regulations administered and enforced by OFAC, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. As applicable laws and regulations are enacted or amended, often with little or no advance notice, and the interpretations of those laws and regulations may evolve or come into conflict with other jurisdictions, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory authorities or at all times. In the event that our controls should fail or are found not to be in compliance for any reasons, including as a result of changes to our products and services or the behavior of our advertisers, we could be subject to monetary damages, civil and criminal penalties or other regulatory action, litigation and damage to our reputation and the value of our brand.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and adversely affect our business.

We regard our intellectual property, including our business processes and other proprietary information, as critical to our success, and we rely on trademark, copyright and trade secret laws, domain name registration, confidentiality and non-disclosure procedures and contractual provisions and license agreements, where applicable, to protect our proprietary rights. If we are not successful in protecting our intellectual property, it could have a material adverse effect on our business, results of operations, financial condition and prospects.

Effective trademark and service mark protection may not be available in every country in which our services are provided. The laws of certain countries do not protect proprietary rights, such as trade secrets, to the same extent as the laws of the United States or Europe and, therefore, in certain

jurisdictions, we may be unable to protect our proprietary technology adequately against unauthorized third-party copying or use, which could adversely affect our competitive position. In case of the introduction of new trademarks or logos, there is a risk of third parties with older, allegedly similar trademarks challenging the new brand. In addition, certain characteristics of the Internet, in particular the anonymity, may make the protection and enforcement of our intellectual property difficult and in some cases, even impossible. We have licensed in the past, and expect to license in the future, certain of our proprietary rights, such as trademarks, to third parties. These licensees may take actions that might diminish the value of our proprietary rights or harm our reputation, even if we have agreements prohibiting such activity. Moreover, we utilize intellectual property and technology developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties at all or on reasonable terms. Also, to the extent that third parties are obligated to indemnify us for breaches of our intellectual property rights, these third parties may be unable to meet these obligations. Any of these events may have a material adverse effect on our business, results of operations, financial condition and prospects.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. Our competitors, or cybercriminals, could attempt to capitalize on our brand recognition by using domain names similar to ours. Domain names similar to ours have been registered in the United States and elsewhere, and in some countries the domain name “trivago,” or spelling variations of it, may be owned by other parties. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to, or otherwise decrease the value of, our brand or our trademarks or service marks. Protecting and enforcing our rights to our domain names and determining the rights of others may require litigation, which, whether or not successful, could result in substantial costs and diversion of management attention, as well as a loss in customer trust in the brand.

Finally, the rapid advancement of artificial intelligence technologies poses additional risks to our intellectual property strategy, as artificial intelligence technologies can facilitate the unauthorized replication and manipulation of our proprietary information, potentially undermining our competitive advantage. Our own use of AI technologies may also expose us to increased infringement and misappropriation challenges.

We are, and may in the future be, subject to legal claims alleging that we infringe, misappropriate or otherwise violate the intellectual property rights of third parties.

Our commercial success depends on our ability to conduct our business without infringing, misappropriating or otherwise violating any intellectual property owned by third parties. We may be subject to liability if our products, services, software or other technology, or the operations of our business infringe, misappropriate or otherwise violate the patents, copyrights, trademarks or other intellectual property rights of third parties (including open-source software (OSS) licenses). Intellectual property challenges have been increasingly brought against members of the travel industry, and third parties may bring legal claims, or threaten to bring legal claims, that their intellectual property rights are being infringed, misappropriated or otherwise violated by us, including by means of counterclaims against us as a result of the assertion of our intellectual property rights. Further, the use of AI/ML technologies in our operations may result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train the AI/ML technologies, or the use of output generated by AI/ML technologies, in either case which may contain or be substantially similar to third-party material protected by intellectual property, including patents, copyrights or trademarks. Legal and regulatory frameworks for AI/ML technologies continue to evolve, and new developments could heighten our exposure to such claims.

We do currently, and could in the future, face claims that we have infringed the intellectual property rights of others. Legal proceedings involving intellectual property rights are highly uncertain and can involve complex legal and scientific questions, and any claims against us or such providers could require us to spend significant time and money in litigation or pay damages. Such claims could also delay or prohibit the use of existing, or the release of new, products, services or processes, and the development of new technology or intellectual property. We cannot guarantee that we will achieve a favorable outcome for any

such claims, and any such actual or threatened claims (whether or not valid) could adversely impact our reputation and result in direct and indirect costs, all of which may have an adverse impact on our operations and financial performance. Even if we believe such third party claims are without merit, a court may hold that we have infringed, misappropriated or otherwise violated such intellectual property rights or we may settle claims to avoid the cost and uncertainty of litigation. If we were to be found liable for any such infringement, misappropriation or other violation, we could be required to rebrand, redesign, reengineer or modify our products and services (including our platform), pay substantial monetary damages, including possible treble damages and attorneys' fees, or royalties and enter into costly license agreements (if available at all) to obtain the rights to use necessary technology, and we could be subject to injunctions preventing us from using some or all of our products, services or technology. Any payments we are required to make and any injunctions with which we are required to comply as a result of infringement claims could be costly.

Even if intellectual property claims brought by or against us are settled or resolved in our favor, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or proprietary information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our securities.

Any of the foregoing could divert management's attention and materially and adversely affect our business, financial condition, results of operations and cash flows.

Regulations and expectations relating to environmental, social, and governance ("ESG") considerations could expose us to potential liabilities, increased costs, and reputational harm.

While we are not currently subject to mandatory ESG reporting requirements under EU or U.S. law, stakeholder expectations (including from investors, employees, and consumers) regarding ESG matters continue to evolve. If our ESG-related disclosures or performance are perceived as inadequate relative to peers or stakeholder expectations, this could lead to reputational harm and subsequent financial impacts, including difficulty in attracting or retaining talent, decreased investor interest, or negative impact on our share price. Additionally, future regulatory developments could impose new ESG reporting or operational obligations that would require additional costs and resources to implement and maintain compliance.

Operational risks

The competition for highly skilled personnel, including C-level and other senior management and technology professionals is intense. If we are unable to retain or motivate key personnel or hire, retain, and motivate qualified personnel, especially as the broader job market undergoes structural changes that increase our costs, our business would be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management and our highly skilled team members, including our engineering or product profiles and other Data & Technology professionals who are key to designing code and algorithms necessary to our business.

We continue to face intense competition for new talent in a dynamic job market that undergoes structural changes (e.g., the baby boomer generation retiring). We compete with companies that have far greater financial resources than we do as well as companies that promise short-term growth opportunities and/or other benefits. These companies may be able to provide attractive offers to employees in critical roles who have gained valuable and marketable experience in our flat organizational structure. The competition for talent in our industry has in the past and may in the future increase our personnel expenses, which may adversely affect our results of operations. We have experienced changes to our senior management recently. We may be unable to hire, retain or replace certain high-performing employees, including senior management, when the price of our ADSs is low, as a significant portion of the compensation they receive consists of equity grants. Following acquisitions, we may face heightened retention risks for key technical personnel and management at the acquired businesses, including due to changes in incentives, culture, strategy or integration uncertainty. If we do not succeed in attracting well-qualified employees, or retaining

or motivating existing employees, including senior management, our business would be adversely affected. The loss of the services of any key individual, including senior management, could negatively affect our business.

We are dependent upon the quality of traffic in our network to provide value to our advertisers, and any failure in our ability to deliver quality traffic and/or the metrics to demonstrate the value of the traffic could have a material and adverse impact on the value of our websites to our advertisers and adversely affect our revenue.

We use technology and processes to monitor the quality of the internet traffic that we deliver to our advertisers and have identified metrics to demonstrate the quality of that traffic and identify low quality clicks such as non-human processes, including robots, spiders, the mechanical automation of clicking and other types of invalid clicks or click fraud. Even with such monitoring in place, there is a risk that a certain amount of low-quality traffic will be delivered to such online advertisers. Such low-quality or invalid traffic may be detrimental to our relationships with advertisers and could adversely affect our advertising pricing and revenue.

We rely on assumptions, estimates and data to make decisions about our business, and any inaccuracies in, or misinterpretation of, such information could negatively impact our business.

We take a data-driven, testing-based approach to managing our business, where we use our proprietary tools and processes to measure and optimize end-to-end performance of our platform. Our ability to analyze and rapidly respond to the internal data we track enables us to improve our platform and make decisions about allocating marketing spend and ultimately convert any improvements into increased revenue. While the internal data we use to judge the effectiveness of changes to our platform and to make improvements to how we make decisions about allocating Advertising Spend are based on what we believe to be reasonable assumptions and estimates, our internal tools are not independently verified by a third-party and have a number of limitations. We only have access to limited information about user behavior compared to many of our competitors that in many cases can record detailed information about users who log onto their websites or who complete a booking or other transaction with them.

In addition, our ability to track user behavior is also subject to considerable limitations, for example, relating to our ability to use cookies and browser extensions to analyze behavior over time, and to difficulties pertaining to users who use multiple devices to conduct their search for accommodation. In particular, users can block or delete cookies through their browsers or “ad-blocking” software or apps. The most common Internet browsers allow users to modify their browser settings to prevent cookies from being accepted by their browsers or are set to block third-party cookies by default. At least one major browser has introduced extensive privacy features, including the imposition of a strict time limit on tracking tools' lifespans. Another major browser provider continuously assesses how they can reduce or even completely discard the use of third-party cookies. Further, the mobile app ecosystem is constantly evolving, in particular with how the operating systems handle third party data tracking and usage. Changes in these technologies or developments further limiting data availability may inhibit our ability to use user and web analytics data to better understand and track our users' preferences. We use this information to improve our platform, to optimize our marketing campaigns and our advertisers' campaigns and to detect and prevent fraudulent activities, which all may be adversely affected. We believe that many of our competitors, in particular Google, have substantial advantages compared to us in their ability to understand and track users' behavior. In addition, we are to a significant extent dependent upon certain advertisers for specific types of user information, including, for example, as to whether a user ultimately completed a booking. Our or our advertisers' methodologies for tracking this information may change over time. Some countries have already adopted digital services tax, or other taxes of a similar nature, while other countries may also adopt such taxes in the future. In addition to increasing our operational expenses, digital services tax or other taxes of a similar nature make it more difficult for us to measure the marginal efficiency of our Advertising Spend among marketing channels as such taxes affect not only how we allocate our spend but also how these marketing channels and our advertisers make decisions about their businesses. Additionally, our use of such tracking tools may be subject to regulation by certain data protection laws.

Furthermore, we incorporate AI into certain of our offerings and employ AI tools to enhance productivity, such as analyzing data sets for potential decision-making purposes or summarizing content. We also use AI-enabled techniques in aspects of our experimentation and optimization processes, and increased reliance on these tools could increase the impact of any errors or failures. The use of AI presents risks and challenges, including that algorithms may be flawed, datasets may be insufficient, erroneous, stale, or contain biased information (e.g., with respect to our advertisers, potentially resulting in non-optimal CPC levels being charged for our services), or content chosen for display to users by AI systems may be discriminatory, offensive, illegal, or otherwise harmful. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand, reputational or financial harm. In addition, AI's sophistication in mimicking human behavior can also make it more difficult to detect fraudulent activities, such as click fraud and fake reviews, thereby potentially jeopardizing our reputation and relationships with advertisers. See also – *“Any use of artificial intelligence/machine learning (AI/ML) technologies in our operations may present additional legal, regulatory, and social risks, which could lead to additional costs and impact our competitive position.”*

If the internal tools we use to judge the effectiveness of changes to our platform produce or are based on information that is incomplete or inaccurate, or we do not have access to important information, or if we are not sufficiently rigorous in our analysis of that information, or if such information is the result of algorithm or other technical or methodological errors, the decisions we make relating to our website, marketplace and allocation of marketing spend may not result in the positive effects in terms of profitability, revenue and user experience that we expect, which may negatively impact our business, results of operations, financial condition and prospects.

In the past, we identified a material weakness in our internal control over financial reporting. If the measures we have implemented, including internal controls and their extension to acquired entities like trivago DEALS Ltd., fail to be effective in the future, any such failure could result in material misstatements of our financial statements, cause investors to lose confidence in our reported financial and other public information, harm our business and adversely impact the trading price of our ADSs.

Our management is responsible for establishing and maintaining internal controls over financial reporting, disclosure controls, and compliance with other requirements of the Sarbanes-Oxley Act and the rules promulgated by the SEC thereunder. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Satisfying these requirements requires us to dedicate a significant amount of time and resources, including for the development, implementation, evaluation and testing of our internal controls over financial reporting. This includes extending our internal controls to acquired entities in a timely and effective manner. Recently acquired businesses, such as trivago DEALS Ltd., may continue to operate separate processes and systems for a period following the acquisition, and any delay or failure to integrate them into our control environment could increase the risk of control deficiencies or misstatements. Although no material weaknesses were identified in connection with the attestation of the effectiveness of our internal control over financial reporting in our recent past, our management cannot guarantee that our internal controls and disclosure controls will prevent all possible errors or fraud. In addition, the internal controls that we have implemented could fail to be effective in the future, particularly in connection with the integration of acquisitions. This failure could result in material misstatements in our financial statements, result in the loss of investor confidence in the reliability of our financial statements and subject us to regulatory scrutiny and sanctions. This could, in turn, harm our business and the market value of our ADSs. In addition, we may be required to incur costs in improving our internal controls system, the hiring of additional personnel and integrating acquired entities into our control environment.

We may experience difficulties in implementing new business and financial systems.

We continue to transition certain business and financial systems to systems that reflect the size, scope and complexity of our operations. As of January 1, 2024, trivago migrated to a new enterprise resource planning (ERP) system to continue replacing legacy systems. The process of migrating our legacy systems and stabilizing and optimizing our new ERP and related systems could disrupt our ability to timely and accurately process and report key aspects of our financial statements as we will rely on these systems for information that is included in or otherwise relevant for our financial statements. In addition, acquisitions and integrations (including trivago DEALS Ltd.) may require us to integrate additional entities, processes and data into our systems, or to maintain interim parallel systems and interfaces, which could increase operational and reporting complexity. With respect to any new systems or material upgrades, integrations or configuration changes, certain additional financial controls and processes may be required and may result in changes to the current control environment. These changes will need to be assessed for effective implementation and effectiveness in mitigating inherent risk in these processes. This evaluation could result in deficiencies in our internal control over financial reporting, including material weaknesses, in future periods. Any difficulties in implementing or integrating the new software or related failures of our internal control over financial reporting could adversely affect our business, results of operations, financial condition and prospects, and could cause harm to our reputation. Furthermore, there is a risk that the implemented systems may fail during their initial implementation phases, or that post-implementation changes, integrations or migrations could result in outages, errors or data issues, which could have a further operational impact if the legacy systems are discontinued.

Increased computer circumvention capabilities could result in security breaches in our information systems, which may significantly harm our business.

The risk of a cybersecurity-related attack by bad actors or third parties seeking unauthorized access to our data or users' data, or to disrupt our ability to provide service, is persistent. An increasing number of companies, including those with significant online operations, such as us, have increasingly become susceptible to breaches of their security, some of which have involved sophisticated tactics and techniques. While we take measures to guard against the type of activity that can lead to data breaches, the techniques used by bad actors to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are unknown until launched against a target. As such, we may be unable to anticipate these tactics and techniques or to implement adequate preventative measures.

We cannot guarantee that our security measures or the security measures of external service providers will prevent all security breaches, intrusions or attacks, as computer circumvention tools and techniques become more advanced. Acquisitions and integrations (including trivago DEALS Ltd.) may expand our technology footprint and increase the number of potential vulnerabilities, which could make it more difficult to prevent, detect and remediate cybersecurity incidents. A party that is able to circumvent our security systems or the systems of an external service provider could improperly obtain confidential information or cause significant disruptions to our operations. Further, despite the data recovery abilities covering the data hosted by cloud-hosted services, any breaches to our systems may leave us vulnerable to service outages, disruptions in access to our services or loss of ours or customers' material data which we may be unable to recover. In the past, we have experienced cyber-related fraud and "denial-of-service" type of attacks on our system, which have made portions of our website unavailable for periods of time. Any actions that impact the availability of our website or apps could cause a loss of substantial business volume during the occurrence of any such incident and such risks are likely to increase as the tools to carry out such actions become more advanced and sophisticated.

Cybersecurity threats may also be amplified by improper use of AI in addition to other related technologies, which may further increase our exposure to security breaches, intrusions or attacks and other cybersecurity risks, as attackers harness its capabilities to launch more complex, automated, and targeted attacks and may require us to spend additional resources to further strengthen our defenses against such threats. In addition to the considerable resources needed to address or mitigate their effects, security breaches could result in reputational harm and negative publicity with users and advertisers whether existing or potential, losing confidence in the security of our systems. Security breaches could also expose us to risk of loss, possible liability, and subject us to regulatory or criminal penalties and sanctions as well as civil litigation, including under various complex and evolving data protection and cybersecurity laws.

Any significant disruption in service on our websites and apps or in our computer systems, most of which are currently hosted by third-party providers, could damage our reputation and result in a loss of users, which would harm our business and results of operations.

Our brand, reputation and ability to attract and retain users to use our websites and apps depend upon the reliable performance of our network infrastructure and content delivery processes. We have experienced interruptions in these systems in the past, including server failures that temporarily slowed down the performance of our websites and apps, in particular as we opted to use more cloud-based services. We may experience service interruptions in the future. Interruptions in these systems, whether due to system failures, computer viruses or physical or electronic break-ins, could affect the security or availability of our services on our websites and apps and prevent or inhibit the ability of users to access our service, which, in turn, can have a material adverse effect on our financial condition, business and results of operation. Problems with the reliability or security of our systems could harm our reputation. Damage to our reputation and the cost of remedying these problems could negatively affect our business, financial condition and results of operations.

While we still lease or own servers for internal communication and services, our systems mostly rely on cloud-hosted services. We are therefore reliant upon external providers, including Amazon Web Services and Google Cloud Platform, to provide us with cloud computing infrastructure. Any disruption to our use of services furnished by these providers or an unanticipated increase in costs from using those services could negatively impact our business operations. Our systems and operations are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence of any of the foregoing events could result in damage to our systems or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur.

Our systems are not completely redundant worldwide, so a failure of our system at one site could result in reduced functionality for our users, and a total failure of our systems could cause our websites or apps to be inaccessible to our users. Problems faced by our third-party service providers with the telecommunications network providers with which they contract or with the systems by which they allocate capacity among their users, including us, could adversely affect the experience of our users. Our third-party service providers could decide to close their facilities without adequate notice. Any financial difficulties, such as bankruptcy or reorganization, faced by our third-party service providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. If our third-party service providers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business, results of operations, financial condition and prospects. Any errors, defects, disruptions or other performance problems with our services could harm our reputation and may have a material adverse effect on our business, results of operations, financial condition and prospects.

We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for websites and apps, customer service, supplier connectivity, communications, fraud detection and administration. As our operations grow in size, scope and complexity, we need to continuously improve and upgrade our systems and infrastructure to offer an increasing number of user-enhanced services, features and functionalities, while maintaining or improving the reliability and integrity of our systems and infrastructure. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as we would like or need in a cost-effective manner. If these changes result in our infrastructure being unreliable or if they do not result in the benefits we anticipate, our business, results of operations, financial condition and prospects could be adversely affected.

Any use of artificial intelligence/machine learning (AI/ML) technologies in our operations may present additional legal, regulatory, and social risks, which could lead to additional costs and impact our competitive position.

Because AI/ML is a developing technology in its nascency, legal frameworks for AI/ML governance are unsettled, quickly developing, and unpredictable. The misuse of AI raises new ethical issues and poses a number of risks that cannot be fully mitigated. Using AI/ML while the technology is still developing may expose us to additional liability, reputational harm, and threats of litigation, particularly if the AI/ML we adopt produces errors, bias, hallucinations, harmful content, discrimination, intellectual property infringement or misappropriation, data privacy or cybersecurity issues, or otherwise does not function as intended. For example, AI/ML technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, which may be overbroad, insufficient, or contain biased information. Moreover, with the use of AI/ML technologies, there often exists a lack of transparency of the sources of data used to train or develop the AI technologies or how inputs are converted to outputs and we cannot fully validate this process and its accuracy. The accuracy of such inputs and the resulting impacts on the results of AI/ML technologies cannot be verified and could result in outputs that may include or be derived from inaccurate or erroneous information.

The emergence of increasingly sophisticated AI/ML models in recent years has also prompted lawmakers around the world to consider regulation of AI. These regulations are in effect or under consideration in several jurisdictions where we do business. As we continue to expand the use of AI/ML technologies across our products and business operations, we are potentially increasing our exposure to evolving legal and regulatory requirements. Moreover, regulations relating to AI/ML technologies may also impose certain obligations on organizations, and the costs of monitoring and responding to such regulations, as well as the consequences of non-compliance, could have an adverse effect on our operations or financial condition. For example, the EU's Artificial Intelligence Act (EU AI Act), one of the first comprehensive regulations on AI, entered into force in August 2024. It introduces a risk-based framework for regulating AI systems and models. Non-compliance with the EU AI Act's strictest prohibitions may lead to fines of up to €35 million, or 7% of a group's total worldwide annual turnover, whichever is higher. While certain provisions of the EU AI Act, such as those on prohibited AI practices, are already in effect, there remains uncertainty regarding the scope and timing of other requirements—particularly those related to high-risk AI systems—following the European Commission's Omnibus Regulation proposal in November 2025. Other substantial markets, like the U.S. and the U.K., have not yet enacted any comprehensive AI-specific statutory regimes as of the date hereof; in the case of the U.K., the government has emphasized a principles-based approach and reliance on existing regulations, although it continues to consider possible legislative amendments and proposals. In the U.S., while the White House signed an Executive Order Removing Barriers to American Leadership in Artificial Intelligence which prioritizes deregulation, several states are considering enacting or have already enacted regulations concerning the use of AI technologies. These include the California Generative Artificial Intelligence: Training Data Transparency Act, the Utah Artificial Intelligence Consumer Protection Amendments, the updated California Consumer Privacy Act and the Colorado Consumer Protections for Artificial Intelligence Act (effective June 30, 2026).

The legal landscape surrounding AI therefore remains uncertain and will require close monitoring in the coming years, as trivago increasingly applies AI technologies.

The use of AI/ML, including potential inadvertent disclosure of personally identifiable information, could also lead to legal and regulatory investigations and enforcement actions, or may give rise to specific obligations, including required notices, consents and opt-outs, under various data privacy, protection and cybersecurity laws and regulations in a number of jurisdictions. Further, despite our ongoing investment in AI/ML, there is no assurance that new laws and regulations will not restrict the ways we can use the AI/ML we have adopted, including by limiting or changing global AI/ML adoption trends that may impede our strategy. Unfavorable legal and regulatory developments could also impact our vendors, suppliers and industry as a whole, and we may be exposed to increased risk of liability, reputational harm, and other significant costs if we need to make business and operational changes in response to such developments. Our failure, or perceived failure, to comply fully with developing interpretations of AI/ML laws and regulations, or meet evolving and varied stakeholder expectations and industry standards, could harm our business, reputation, financial condition, and operating results.

Our brand is subject to reputational risks and impairment.

We have developed our trivago brand through extensive marketing campaigns, including the use of brand ambassadors (BAs), website promotions, customer referrals and the use of a dedicated sales force. We cannot guarantee that our brand will not be damaged by circumstances that are outside our control or by third parties, such as hackers, or interfaces with their clients, such as subcontractors' employees or sales forces, with a resulting negative impact on our activities. For example, we or our BAs may be subject to negative press accounts or other negative publicity regarding our product, brand or business practices, which may, among other things, cause us reputational harm. Such negative publicity may become more prevalent as a result of announced or future regulatory investigations or litigation relating to practices in our marketplace and related online travel-related market segments. We believe this occurred when the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the Australian Consumer Law. Social media's reach may magnify any negative publicity and messages can "go viral" necessitating effective crisis response in real time. A failure on our part to protect our image, reputation and the brand under which we market our products and services may have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to risks associated with a corporate culture that promotes entrepreneurialism among our employees and continuous learning.

We have delegated considerable operational autonomy and responsibility to our employees, including allowing our employees flexible working hours that allow them to determine when, where and for how long they work. We also often make changes to our internal organizational structure to support operational autonomy and individual advancement. Consequently, people in key positions may have less experience in the relevant operational areas. As our employees have significant autonomy and may lack experience when performing new operational roles, this could result in poor decision-making. We have also implemented remote working for our employees since the COVID-19 pandemic but have since limited the number of days that employees may work remotely. Our competitors may offer more operational autonomy and flexibility regarding remote work, which may, in turn, make it difficult for us to retain and motivate our employees. The realization of any of these risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

Integration of acquired assets and businesses could result in operating difficulties and other harmful consequences.

We have made strategic acquisitions and investments in the past. We expect to continue to evaluate a wide array of potential strategic transactions. We could enter into transactions that could be material to our financial condition and results of operations. The process of integrating an acquired company, business or technology may create unforeseen operating difficulties and expenditures.

In 2025, we completed the acquisition of Holisto Ltd. (now trivago DEALS Ltd.). The integration of trivago DEALS Ltd. involves the risks described below, including risks related to technology and data integration,

retention of key personnel, harmonizing compliance and control environments (including privacy and cybersecurity), and maintaining relationships with key commercial partners and service providers. If we are unable to integrate trivago DEALS Ltd. effectively or realize the anticipated benefits of the acquisition, our business, results of operations, financial condition and prospects could be materially adversely affected.

The areas where we face risks in respect of acquisitions include:

- diversion of management time and focus from operating our business to acquisition diligence, negotiation and closing processes, as well as post-closing integration challenges;
- implementation or remediation of controls, procedures and policies at the acquired company;
- coordination of product, engineering and sales and marketing functions;
- retention of key employees from the businesses we acquire;
- responsibility for liabilities or obligations associated with activities of the acquired company before the acquisition;
- litigation or other claims in connection with the acquired company; and
- in the case of foreign acquisitions, the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries.

Furthermore, companies that we have acquired, and that we may acquire in the future, may employ security and networking standards at levels we find unsatisfactory. The process of enhancing infrastructure to improve security and network standards may be time-consuming and expensive and may require resources and expertise that are difficult to obtain. Acquisitions could also increase the number of potential vulnerabilities and could cause delays in detection of a security breach, or the timeliness of recovery from a breach. Failure to adequately protect against attacks or intrusions could expose us to security breaches of, among other things, personal user data and credit card information that may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could delay or eliminate any anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and may have a material adverse effect on our business, results of operations, financial condition and prospects.

Risks related to our ongoing relationship with our shareholders

Expedia Group controls our company and has the ability to control the direction of our business.

As of December 31, 2025, Expedia Group owned Class B shares representing 59.2% of our issued shares and 83.9% of the voting power in us. As long as Expedia Group owns a majority of the voting power in us, Expedia Group will be able to control many corporate actions that require a shareholder vote.

This voting control limits the ability of other shareholders to influence corporate matters and, as a result, we may take actions that shareholders other than Expedia Group do not view as beneficial. This voting control may also discourage transactions involving a change of control of our company, including transactions in which you as a holder of ADSs (representing our Class A shares) might otherwise receive a premium for your shares. Furthermore, Expedia Group generally has the right at any time to sell or otherwise dispose of any Class A shares and Class B shares that it owns, including the ability to transfer a controlling interest in us to a third party, without the approval of the holders of our Class A shares and without providing for the purchase of Class A shares.

Expedia Group's interests may conflict with our interests and the interests of certain shareholders (including the Founders), and conflicts of interest between Expedia Group and us could be resolved in a manner unfavorable to us and our shareholders.

Various conflicts of interest among us and Expedia Group could arise. Ownership interests of directors or officers of Expedia Group in our shares, and ownership interests of members of our management board and supervisory board in the stock of Expedia Group, or a person's service as either a director or officer of both companies, could create or appear to create potential conflicts of interest, including when those directors and officers are faced with decisions relating to our company. In recent years, Expedia Group, and brands affiliated with it, consistently accounted for a substantial portion of our revenue.

Potential conflicts of interest could also arise if we decide to enter into any new commercial arrangements with Expedia Group's businesses in the future or in connection with Expedia Group's desire to enter into new commercial arrangements with third parties. Expedia Group has the right to separately pursue acquisitions of businesses that we may also be interested in acquiring, or companies that may directly compete with us. Expedia Group may choose to pursue these corporate opportunities directly rather than through trivago.

Furthermore, disputes may arise between Expedia Group and us relating to our past and ongoing relationships, and these potential conflicts of interest may make it more difficult for us to favorably resolve such disputes, including those related to:

- tax, employee benefit, indemnification and other matters;
- the nature, quality and pricing of services Expedia Group agrees to provide to us;
- sales, other disposals, purchases or other acquisitions by Expedia Group of shares in us (including when our share price is lower than in comparable prior periods); and
- business combinations involving us.

We may not be able to resolve any potential conflicts, and even if we do, the resolution may be less favorable to us than if we were dealing with an unaffiliated party. While we are controlled by Expedia Group, we may not have the leverage to negotiate amendments to these agreements, if required, on terms as favorable to us as those we would negotiate directly with an unaffiliated third party.

Risks related to ownership of our Class A shares and ADSs

You may not be able to exercise your right to vote the Class A shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the Class A shares represented by their ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our Class A shares, including any general meeting of our shareholders, the depository will, as soon as practicable thereafter, fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, the depository shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us, (ii) a statement that such holder will be entitled to give the depository instructions and a statement that such holder may be deemed, if the depository has appointed a proxy bank as set forth in the deposit agreement, to have instructed the depository to give a proxy to the proxy bank to vote the Class A shares underlying the ADSs in accordance with the recommendations of the proxy bank and (iii) a statement as to the manner in which instructions may be given by the holders.

You may instruct the depository of your ADSs to vote the Class A shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote unless you withdraw our Class A shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those Class A shares. The depository, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depository to vote the Class A shares underlying your ADSs. In addition, the depository and its agents are not responsible for failing to carry out voting

instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the Class A shares underlying your ADSs are not voted as you had requested.

Under the deposit agreement for the ADSs, we may choose to appoint a proxy bank. In this event, the depositary will be deemed to have been instructed to give a proxy to the proxy bank to vote the Class A shares underlying your ADSs at shareholders' meetings if you do not vote in a timely fashion and in the manner specified by the depositary.

The effect of this proxy is that you cannot prevent the Class A shares representing your ADSs from being voted, and it may make it more difficult for shareholders to exercise influence over our company, which could adversely affect your interests. Direct holders of our Class A shares are not subject to this proxy.

You may not receive distributions on the Class A shares represented by our ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our Class A shares after deducting its fees and expenses. You will receive these distributions in proportion to the number of our Class A shares your ADSs represent. However, the depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. We have no obligation to take any other action to permit the distribution to any holders of our ADSs or Class A shares. This means that you may not receive the distributions we make on our Class A shares or any value from them if it is illegal or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

You may be subject to limitations on the transfer of your ADSs.

Your ADSs, which may be evidenced by American Depositary Receipts, are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government or governmental body, or under any provision of the deposit agreement, or for any other reason.

We may not pay any dividends for the foreseeable future

The continued operation of, and strategic initiatives for, our business will require substantial cash. Accordingly, although we paid an extraordinary dividend in 2023, we may not pay any other dividends on our ADSs for the foreseeable future. Any determination by the management board in the future to pay dividends will require supervisory board approval and, if so approved, would be proposed to the shareholders' meeting to resolve on the payment of the dividend and will depend upon our results of operations, financial condition, contractual restrictions relating to indebtedness we may incur, restrictions imposed by applicable law and other factors our management board and supervisory board deem relevant.

Risks related to our corporate structure

As a Dutch public company, our shareholders' rights and remedies differ from those of U.S. corporations.

We are a Dutch public company with limited liability (*naamloze vennootschap*). Our corporate affairs are governed by our articles of association, the rules of our management board and our supervisory board, our other internal rules and policies and by Dutch law. There can be no assurance that Dutch law will not change in the future or that it will serve to protect shareholders in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of our shareholders.

The rights of shareholders and the responsibilities of members of our management board and supervisory board may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. In the performance of their duties, our management board and supervisory board are

required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due regard to the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder or holder of ADSs representing our Class A shares.

We are not obligated to, and do not, comply with all the best practice provisions of the Dutch Corporate Governance Code (or the DCGC). This may affect your rights as a shareholder.

We are a Dutch public company with limited liability (*naamloze vennootschap*) and are subject to the DCGC. The DCGC contains principles and best practice provisions on corporate governance that regulate relations between the management board, supervisory board, and the general meeting and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq.

The DCGC is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their annual reports filed in the Netherlands whether they comply with the provisions of the DCGC. If a company subject to the DCGC does not comply with those provisions (e.g., because of a conflicting U.S. requirement), the company is required to give the reasons for such non-compliance. We do not comply with all the best practice provisions of the DCGC. This may affect your rights as a shareholder and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

Our dual-class share structure with different voting rights limit your ability as a holder of Class A shares to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A shares may view as beneficial.

We have a dual-class share structure such that our share capital consists of Class A shares and Class B shares. In respect of matters requiring the votes of shareholders, based on our dual-class share structure, holders of Class A shares are entitled to one vote per share, while holders of Class B shares are entitled to ten votes per share. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances. Each of our ADSs represents five Class A shares.

As of December 31, 2025, Expedia Group owned Class B shares representing 59.2% of our issued shares and 83.9% of the voting power in us, and Rolf Schrömgens, one of our founders and a member of our supervisory board, owned Class B shares representing 8.1% of our issued shares and 11.4% of the voting power in us due to the disparate voting powers associated with our dual-class share structure. Mr. Schrömgens also held Class A shares representing approximately 9.8% of our issued shares. See “*Item 7: Major shareholders and related party transactions*”. As a result of the dual-class share structure and the concentration of ownership, Expedia Group has considerable influence over matters such as decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, appointment and dismissal of management board members and supervisory board members and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving the holders of ADSs (representing Class A shares) of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of our Class A shares. This concentrated control limits your ability to influence corporate matters that holders of Class A shares may view as beneficial.

German and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a company with its registered office in Germany, we are subject to German insolvency laws in the event any insolvency proceedings are initiated against us including, among other laws and regulations, the German Insolvency Code (*Insolvenzordnung*) and Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings. Should a court in another Member State of the European Union determine that our center of main interests (COMI) is situated in that Member State, the courts in that Member State will in principle have jurisdiction over the insolvency

proceedings initiated against us and the insolvency laws of that Member State will in principle apply to us, in accordance with and subject to such the aforementioned Regulation and the rules promulgated thereunder. Insolvency laws in Germany or the relevant other Member State of the European Union, as applicable, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for our shareholders to recover the amount they could expect to recover in a liquidation or restructuring under U.S. insolvency laws.

Dutch corporate law and our articles of association may contain provisions that may discourage a takeover attempt.

Dutch corporate law and provisions of our articles of association may in the future impose various procedural and other requirements that would make it more difficult for shareholders to effect certain corporate actions and would make it more difficult for a third-party to acquire control of us or to effect a change in the composition of our management board and supervisory board.

For example, such provisions include:

- our dual-class share structure that gives greater voting power to the Class B shares owned by Expedia Group and Mr. Schrömgens, one of our founders and a member of our supervisory board;
- a provision that our management board members and supervisory board members can only be appointed on the basis of a binding nomination prepared by our supervisory board which can only be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our management board members can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal is proposed by our supervisory board in which case a simple majority of the votes cast would be sufficient; and
- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by our management board and approved by our supervisory board.

Dutch law also allows for staggered multi-year terms of our managing directors and supervisory board members, as a result of which only part of our managing directors and supervisory board members may be subject to appointment or re-appointment in any given year.

Furthermore, in accordance with the DCGC, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted our management board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our managing directors or supervisory board members), our management board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, our management board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned, exploring alternatives. At the end of the response time, our management board, supervised by our supervisory board, shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which either a response period or a statutory cooling-off period (as discussed below) has been previously invoked or (ii) in situations where a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid.

Moreover, our management board, with the approval of our supervisory board, can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more managing directors or supervisory board members (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that our management

board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint managing directors and supervisory board members (or amend the provisions in our articles of association dealing with those matters) except at the proposal of our management board. During a cooling-off period, our management board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, our management board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- our management board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- our management board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

U.S. investors may have difficulty enforcing civil liabilities against us or our directors and executive officers (including members of our management board and supervisory board).

We are organized and existing under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of officers (*functionarissen*) (including our directors and executive officers) are governed in certain respects by the laws of the Netherlands.

We are not domiciled in the United States and most of our directors and executive officers (including members of our management board and supervisory board) are also non-residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, courts in the United States may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States. It is unclear whether a Dutch court would impose civil liability on us or any of our directors and/or other executive officers in an original action based solely on the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

Also, service of process against non-residents of the United States can in principle (absent, for example, a valid choice of domicile) not be effected in the United States.

Furthermore, substantially all of our assets are located outside of the United States and as such, it may not be possible to effect service of process within the United States on us or our directors and/or other executive officers or to enforce judgments against us or them in U.S. courts, including judgments dedicated upon civil liability provisions of the federal securities laws of the United States. As of the date of this annual report, (i) there is no treaty in force between the United States and the Netherlands providing

for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such United States judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending) a competent Dutch court may (i) postpone recognition until the United States judgment has become final, (ii) refuse recognition under the understanding that recognition can be asked again once the United States judgment has become final, or (iii) impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Finally, there may be specific other instances, including pursuant to anti-boycott rules and regulations, where Dutch law prohibits the recognition and enforcement of a United States judgment. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our directors and executive officers (including members of our management board and supervisory board).

We rely on the foreign private issuer and controlled company exemptions from certain corporate governance requirements under Nasdaq rules.

As a foreign private issuer whose ADSs are listed on Nasdaq, we are permitted to follow certain home country corporate governance practices pursuant to exemptions under Nasdaq rules. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under Nasdaq rules with which it does not comply, followed by a description of its applicable home country practice. Our Dutch home country practices may afford less protection to holders of our ADSs. We follow in certain cases our home country practices and rely on certain exemptions provided by Nasdaq rules to foreign private issuers, including, among others, an exemption from the requirement to hold an annual meeting of shareholders no later than one year after an issuer's fiscal year end, exemptions from the requirement that a board of directors be comprised of a majority of independent directors, exemptions from the requirements that an issuer's compensation committee should be comprised solely of independent directors, and exemptions from the requirement that share incentive plans be approved by shareholders. See "*Item 16G. Corporate governance*" for more information on the significant differences between our corporate governance practices and those followed by U.S. companies under Nasdaq rules. As a result of our reliance on the corporate governance exemptions available to foreign private issuers, you will not have the same protection afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

In addition to the exemptions we rely on as a foreign private issuer, we also rely on the "controlled company" exemption under Nasdaq corporate governance rules. A "controlled company" under Nasdaq corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Our principal shareholder, Expedia Group, controls a majority of the

combined voting power of our outstanding shares, making us a “controlled company” within the meaning of Nasdaq corporate governance rules. As a controlled company, we have elected not to comply with certain corporate governance standards, including the requirement that a majority of our supervisory board members are independent and the requirement that our compensation committee consist entirely of independent directors.

Risks related to taxation

We may become taxable in a jurisdiction other than Germany, and this may increase the aggregate tax burden on us.

Since our incorporation, we have had, on a continuous basis, our place of effective management in Germany. Therefore, we believe that we are a tax resident of Germany under German national tax laws. As an entity incorporated under Dutch law, however, we also qualify as a tax resident of the Netherlands under Dutch national tax laws. However, given that substantially all of our operations (along with all employees, management board members and fixed assets) are in Germany, based on current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we believe that we are tax resident solely in Germany for the purposes of the 2012 convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income. Our sole tax residency in Germany for purposes of the above-mentioned tax treaty is subject to the application of the provisions on tax residency as stipulated in such treaty as amended from time to time. The MLI, Germany and the Netherlands entered into, among other countries, should not, as of this date, affect such tax treaty’s rules regarding tax residency.

The applicable tax laws, tax treaties or interpretations thereof may change, including the MLI choices and reservation. Furthermore, whether we have our place of effective management in Germany and are as such solely tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws, tax treaties or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable income tax treaties, including a change to Multilateral Instrument (MLI) choices and reservation, may result in us also becoming a tax resident of the Netherlands or another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany or the Netherlands. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects, which could cause our ADS price and trading volume to decline.

Application of existing tax laws, rules or regulations are subject to interpretation by taxing authorities.

The application of various national and international income and non-income tax laws, rules and regulations to our historical and new services is subject to interpretation by the applicable taxing authorities. These taxing authorities have become more aggressive in their interpretation and enforcement of such laws, rules and regulations over time, as governments are increasingly focused on ways to increase revenue. This has contributed to an increase in the audit activity and harsher stances taken by tax authorities. As such, additional taxes or other assessments may be in excess of our current tax reserves or may require us to modify our business practices to reduce our exposure to additional taxes going forward, any of which may have a material adverse effect on our business, results of operations, financial condition and prospects.

Significant degrees of judgment and estimation are required in determining our worldwide tax liabilities. In the ordinary course of our business, there are transactions and calculations, including intercompany transactions and cross-jurisdictional transfer pricing for which the ultimate tax determination is uncertain or otherwise subject to interpretation. Tax authorities may disagree with our intercompany charges, including the amount of or basis for such charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals in which

case we may be subject to additional tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Many of the underlying laws, rules or regulations imposing taxes and other obligations were established before the growth of the digital economy. If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our services if we pass on such costs to the user, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, in the past, Germany and foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities. For example, pursuant to the release of “base erosion and profit shifting” (BEPS) final Action Plans, and its implementation through the MLI, several countries including the countries in which we operate, have begun implementing the adopted MLI positions. Further, the Organisation for Economic Co-operation and Development’s (OECD) work on a two pillar solution to address the tax challenges arising from the digitalization of the economy is expected to result in new legislation in various countries. In particular, in many countries new legislation is already applicable, or is in the process of being adopted, regarding the so-called OECD Pillar 2 initiative, which provides for a global minimum tax for multinational groups with an annual revenue of above €750 million. Germany and the Netherlands have adopted a new Minimum Tax Act (*Mindeststeuergesetz* in Germany and *Wet minimumbelasting 2024* in the Netherlands) implementing the OECD Pillar 2 rules and transposing the European Union’s directive on Pillar 2 (Council Directive (EU) 2022/2523 of December 14, 2022). Generally, the Pillar 2 rules are effective for business years starting after December 30, 2023. In January 2026, new Pillar 2 measures were published, including a “side-by-side” safe harbor which in effect exempts U.S.-headquartered multi-national enterprise groups from certain aspects of Pillar 2. This safe harbor gives rise to certain complexities in the application of the Pillar 2 rules in countries where they are applicable. We and our subsidiaries would not be in scope of the Pillar 2 rules on a standalone basis, but certain Pillar 2 rules may nevertheless apply to us given our consolidation within the Expedia Group. We continue to assess the Pillar 2 tax and compliance consequences. Moreover, several countries have unilaterally adopted digital services taxes or other similar taxes, while some other countries may adopt such taxes in the future. All ongoing developments mentioned above and other new initiatives could result, depending on how they are ultimately implemented, in incremental taxes and costly compliance requirements, and thus may adversely impact our business, results of operations, financial condition and prospects.

We are constantly exploring changes to our business structures to support our operations while managing operational and financial risk for ourselves and our shareholders and to make our services more financially attractive to our customers. Though these changes would be undertaken to manage operational and financial risk, we may experience unanticipated material tax liabilities which could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our effective tax rate in the future could also be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, or changes in the deferred tax assets and liabilities position.

We may be classified as a passive foreign investment company, or PFIC, which could result in adverse U.S. federal income tax consequences to U.S. Holders of the ADSs.

Based on the market price of our ADSs and the composition of our income, assets and operations, we do not believe that we should be treated as a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2025. However, the application of the PFIC rules to us is subject to certain

ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year based on the composition of our income and assets as well as the trading price of our ADSs. Because the value of our assets, including goodwill, for purposes of the asset test may be determined by reference to the market price of our ADSs, fluctuations in the market price of the ADSs may cause us to become a PFIC. Therefore, there can be no assurance that we will not be classified as a PFIC for any future taxable year. We would be classified as a PFIC if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (2) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder (as defined in “*Item 10: Additional information - E. Taxation - Material U.S. federal income tax considerations*”) if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ADSs.

Certain of our ADS holders may be unable to claim tax credits to reduce German withholding tax applicable to the payment of dividends.

Although we are a Dutch-incorporated company with German tax residency, if we pay dividends, such dividends will be subject to German (and potentially Dutch) withholding tax. Currently, the applicable German withholding tax rate is 26.375% of the gross dividend. This German tax can be reduced to the applicable double tax treaty rate, however, by an application filed by the tax payer for a specific German tax certificate with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). If a tax certificate cannot be delivered to the ADS holder due to applicable settlement mechanics or lack of information regarding the ADS holder, holders of the shares or ADSs of a German tax resident company may be unable to benefit from any available double tax treaty relief while they may be unable to file for a credit of such withholding tax in its jurisdiction of residence. Further, the payment made to the ADS holder equal to the net dividend may, under the tax law applicable to the ADS holder, qualify as taxable income that is in turn subject to tax, which could mean that a dividend is effectively taxed twice. Our ADSs have been issued by a depository with a direct link to the U.S. Depository Trust Company, or DTC, which should reduce the risk that the applicable German withholding tax certificate cannot be delivered to the ADS holder. However, there can be no guarantee that the information delivery requirement can be satisfied in all cases, which could result in adverse tax consequences for affected ADS holders.

Investors should note that the interpretation circular (*Besteuerung von American Depositary Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), or ADR Tax Circular, is not binding for German courts and it is not clear whether or not a German tax court will follow the ADR Tax Circular in determining the German tax treatment of our specific ADSs. Further concerns regarding the applicability of the ADR Tax Circular may arise due to the fact that the ADR Tax Circular refers only to German stock and not to shares in a Dutch N.V. If the ADSs are determined not to fall within the scope of application of the ADR Tax Circular, and thus profit distributions made with respect to the ADSs are not treated as a dividend for German tax purposes, the ADS holder would not be entitled to a refund of any taxes withheld on the dividends under German tax law. See “*Item 10: Additional information - E. Taxation - German taxation of ADS holders*”.

If we pay dividends on our ADSs, we may need to withhold tax on such dividends payable to holders of our ADSs in both Germany and the Netherlands.

If we pay dividends on our ADSs again, we may need to withhold tax on such dividends both in Germany and the Netherlands. As an entity incorporated under Dutch law, any dividends distributed by us are subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, on the basis of the double tax treaty between Germany and the Netherlands, the Netherlands will be restricted in imposing these taxes if we continue to be a tax resident of Germany and our place of effective management is in Germany. However, Dutch dividend withholding tax is still required to be withheld from dividends if and when paid to Dutch resident holders of our ADSs (and non-Dutch resident holders of our ADSs that have a permanent establishment in the Netherlands to which their shareholding is attributable).

As a result, upon a payment (or deemed payment) of dividends, we will be required to identify our shareholders and/or ADS holders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders and/or ADS holders cannot be determined, withholding of both German and Dutch dividend tax from such dividend may occur upon a payment of dividends.

Furthermore, the withholding tax restriction referred to above is based on the current choices and reservation of Germany under the MLI with respect to the dual resident entities. If Germany changes its choices and reservation on the MLI, we may not be entitled to any benefits of the double tax treaty between Germany and the Netherlands, including the withholding tax restriction, as long as Germany and the Netherlands do not reach an agreement on our tax residency for purposes of the double tax treaty between Germany and the Netherlands, except to the extent and in such manner as may be agreed upon by the authorities. As a result, any dividends distributed by us during the period till when no such agreement has been reached between Germany and the Netherlands, may be subject to withholding tax both in Germany and the Netherlands.

General risk factors

Our share price may be volatile or may decline regardless of our operating performance.

The market price for our ADSs has been, and will likely continue to, be volatile, and there continues to be relatively few ADSs outstanding, resulting in relatively low liquidity in our ADSs. Our results of operations are also subject to material quarterly fluctuations that may affect the volatility of our ADSs. In addition, the market price of our ADSs may fluctuate significantly in response to a number of factors, most of which we cannot control, including:

- actual or anticipated fluctuations in our results of operations;
- extraordinary dividends or equity restructurings;
- variance in our financial performance from the expectations of market analysts or from the financial guidance that we have communicated;
- announcements by us or our competitors of significant business developments, acquisitions or expansion plans;
- changes in the prices of our competitors or those paid to us by our customers;
- our involvement in litigation or regulatory investigations;
- our sale of ADSs or other securities in the future;
- a sale of ADSs by our major shareholders in the future;
- market conditions in our industry;
- changes in key personnel;
- the trading volume of our ADSs;
- changes in the estimation of the future size and growth rate of our markets; and
- general geopolitical, economic and market conditions.

The stock markets, including Nasdaq, have in the past experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many Internet and technology companies.

Future sales and/or issues of our ADSs, or the perception in the public markets that such sales may occur, may depress our ADS price.

Sales of a substantial number of our ADSs in the public market, or the perception that these sales could occur, could adversely affect the price of our ADSs and could impair our ability to raise capital through the

sale of additional ADSs. Rolf Schrömgens, one of our founders and a member of our supervisory board, continues to hold a significant shareholding in us and has made sales of ADSs in recent years. Mr. Schrömgens may conduct further significant sales of ADSs in the future. See *“Item 7: Major shareholders and related party transactions - A. Major Shareholders”* for more information. The ADSs are freely tradable without restriction under the Securities Act, except for any of our ADSs that may be held or acquired by our management board members, supervisory board members, executive officers and other affiliates, as that term is defined in the Securities Act or ADSs sold in transactions not subject to the registration requirements of the Securities Act, which will in each case be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

Our Class B shares are convertible into Class A shares, which may be sold subject to certain restrictions in the Amended and Restated Shareholders’ Agreement.

As stated in our articles of association, each Class B shareholder can request the conversion of one or more Class B shares at any time with the ratio of one Class B share to ten Class A shares. The shareholder will then transfer nine out of every ten Class A shares to the Company for no consideration, leaving the shareholder with one issued Class A share. Upon conversion, the number of authorized Class B shares decreases by the number converted and concurrently, the number of Class A shares increases by ten times the number of Class B shares converted in order to maintain our authorized share capital. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ADSs issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding ADSs. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

If securities or industry analysts publish inaccurate or unfavorable research about our business, our ADS price could decline.

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If securities or industry analyst coverage results in downgrades of our ADSs or publishes inaccurate or unfavorable research about our business, our ADS price would likely decline.

Item 4: Information on the company

A. History and development of the company

trivago was conceived by graduate school friends Rolf Schrömgens, Peter Vinnemeier and Stephan Stubner, who initially operated trivago out of a garage in Düsseldorf, Germany. trivago GmbH was incorporated in 2005, and its business eventually developed into a leading global hotel and accommodation search platform. Mr. Stubner left the company in 2006 and another graduate school friend, Malte Siewert, joined the founding team.

Between 2006 and 2008, several investors invested €1.4 million in trivago. In 2010, Insight Venture Partners acquired 27.3% of the equity ownership of trivago for €42.5 million. Expedia Group acquired 63.0% of the equity ownership in trivago in 2013, purchasing all outstanding equity from non-Founders and some outstanding equity from the Founders and subscribing for a certain number of newly issued shares for a total of €477 million. Expedia Group subsequently increased its shareholdings slightly in the second and fourth quarter of 2016 through the purchase of shares held by certain employees who had previously exercised stock options.

We were incorporated on November 7, 2016 as travel B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law. On December 16, 2016, we completed our initial public offering, or IPO, on the Nasdaq Stock Exchange. In connection with our IPO, we converted into a public company with limited liability (*naamloze vennootschap*) under Dutch law pursuant to a deed of amendment and conversion and changed our legal name to trivago N.V. On September 7, 2017, we consummated the cross-border merger of trivago GmbH into and with trivago N.V.

We are registered with the Trade Register of the Chamber of Commerce in the Netherlands (*Kamer van Koophandel*) under number 67222927. Our corporate seat is in Amsterdam, the Netherlands, and our registered office is at Kesselstraße 5 - 7, 40221 Düsseldorf, Germany (under number HRB 79986). Our telephone number is +49-211-3876840000.

Our agent in the United States is Cogency Global Inc., and its address is 122 East 42nd Street, 18th Floor, New York, NY 10168.

The Securities and Exchange Commission (the "SEC") maintains an Internet site ([http:// www.sec.gov](http://www.sec.gov)) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. We also maintain a website that includes our SEC filings and other information at ir.trivago.com.

Principal capital expenditures and divestitures

For information on our principal capital expenditures and divestitures, see "Note 3 - Holisto Investment and Acquisition" in the notes to our consolidated financial statements included in this annual report.

Public takeover offers

There have been no public takeover offers by third parties with respect to our shares, and we have not made any public takeover offers in respect of any other company's shares during the last and current financial year.

Segment reporting

Management has identified three reportable segments: Americas, Developed Europe and Rest of World (RoW), collectively referred to as the trivago Core segments. Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries, the most significant by revenue of which are Japan, Turkey, Australia, New Zealand and Poland. We have also determined that our trivago DEALS operating segment does not meet the quantitative thresholds of a separate reportable segment.

For additional information relating to the development of our company, see “*Item 4: Information on the company - B. Business overview.*”

B. Business overview

Overview

trivago is a leading global hotel search and price comparison platform and one of the most recognized travel brands in the world. When price savvy travelers are searching for a hotel, we want trivago to be the obvious choice. We aim to help travelers find the best place to stay and the best time to go. trivago aims to enable them to book with confidence, saving travelers valuable time and money. By leveraging cutting-edge technology, we seek to personalize and simplify the hotel search experience for millions of travelers every month. We provide access to more than 7.0 million hotels and other types of accommodation in over 190 countries.

We believe that the number of travelers accessing our websites and apps makes us an important and scalable marketing channel for our advertisers, which include OTAs, hotel chains, independent hotels and providers of alternative accommodation. Additionally, our ability to refine user intent through our search function allows us to provide advertisers with transaction-ready referrals. Recognizing that advertisers on our marketplace have varying objectives and varying levels of marketing resources and experience, we provide a range of services to enable advertisers to improve their performance on our marketplace.

Our search platform can be accessed globally via 53 localized websites and apps available in 31 languages. Users can search our platform on desktop and mobile devices, and benefit from a familiar user interface, resulting in a consistent user experience. We completed the strategic acquisition of Holisto Ltd (renamed to trivago DEALS Ltd) in July 2025. trivago DEALS is an AI-driven travel technology platform that serves as a hotel rate aggregator and white-label booking engine provider. The acquisition plays a pivotal role in enhancing user experience by expanding our trivago-branded booking funnel which will help us drive long term growth.

In the year ended December 31, 2025, we generated revenue of €548.9 million, net income of €11.2 million, and Adjusted EBITDA of €15.8 million. Adjusted EBITDA is a non-GAAP financial measure, and we therefore direct you to “*Item 5: Operating and financial review and prospects - G. Non-GAAP financial measures*” for an additional description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income/(loss). See, also “*Item 5: Operating and financial review and prospects - Results of Operations - Revenue*” for Referral Revenue by segment, representing a breakdown according to principal geographic markets.

trivago's search platform

Our accommodation search platform forms the core of our user experience. It is a search and comparison product, and users usually complete their bookings on our advertisers’ websites. When they click on an offer for a hotel room or other accommodation at a certain price, they are referred to our advertisers’ websites where they can complete their booking. We also facilitate direct booking on our platform for select offers through our trivago DEALS business. We maintain one of the largest searchable databases of accommodations in the world. As of December 31, 2025, our database included more than 7.0 million hotels and other types of accommodations, including vacation rentals and private apartments, gathered through OTAs, hotel chains, independent hotels and providers of alternative accommodations.

In order to create a superior search experience we cluster our user experience into the following pillars:

- **Search:** We offer search functionalities which include destination based search, natural language based search powered by AI, and refinement options such as filters;

- **Deals:** We help users compare prices across more than 100 booking sites and aim to highlight available offers to them. Refer to "*Marketplace*" below for how we determine the prominence given to offers and their placement in our search results;
- **Book:** Our "Book & Go" functionality streamlines the user journey by enabling direct, on-platform bookings. By removing the need for third-party redirects, we significantly reduce friction, resulting in a superior user experience and improved conversion rates.

We provide our services through websites and apps, including through our mobile-optimized website available on mobile device browsers. Our full-featured native mobile app is available on iPhone, iPad, Android Phone and Android Tablet.

Marketing

Through test-driven marketing operations, we have positioned our brand as a key part of the process for travelers in finding their ideal hotel or other accommodation. We focus the efforts of our marketing teams and Advertising Spend towards building effective and efficient messaging for a broad audience. We believe that building and maintaining our brand and clearly articulating our role in travelers' hotel or other accommodation discovery journey, will continue to drive both travelers and advertisers to our platform to connect in a mutually beneficial way.

We have deployed the use of AI technology into our marketing campaigns enabling us to trial and experiment advertising strategies more extensively. For example, we have produced localized TV advertisements in more than ten different languages, all featuring the same actor, but uniquely tailored for each target market.

Our application of data-led improvement and innovation also informs our marketing strategy, which we believe enables us to become increasingly more effective with our marketing spend. We have built tools that capture data and calculate our return on many elements of our brand and performance marketing measures.

Brand marketing

To grow brand awareness and increase the likelihood that users will visit our websites and use our apps, we invest in brand marketing globally across a broad range of media channels, including TV marketing, on demand video platforms and online video advertising. We also generate travel content as a means of engaging with travelers, which is distributed online via social media, our online magazine and email.

The amount and nature of our Advertising Spend varies across our geographic markets, depending on multiple factors including the emphasis we wish to place on profitability versus traffic growth, cost efficiency, marginal effectiveness of our Advertising Spend, local media dynamics, the size of the market and our existing brand presence in that market.

Branded channel traffic refers to traffic to our platform through: one of our localized platform websites, one of our downloadable mobile applications, branded search engine marketing channels (or "branded free traffic") for keyword searches that are inclusive of the trivago brand name, and/or paid keyword searches that include the trivago brand name, such as "trivago" or "trivago hotel".

Performance marketing

We market our services and directly acquire traffic for our websites by purchasing travel and hotel-related keywords (excluding keyword combinations inclusive of the trivago brand name) from general search engines (referred to as "search engine marketing") such as Google and Yahoo!, and through advertisements on other online marketing channels such as advertising networks, social media sites, and affiliate websites. We call this performance marketing channel traffic. Paid app marketing remains important given the increasing demand for app usage.

Allocation of marketing spend

We take a data-driven, testing-based approach to making decisions about allocating marketing spend, where we use tools, processes and algorithms, many of which are proprietary, to measure and optimize performance end-to-end, starting with the pretesting of the creative concept and ending with the optimization of media spend. We continue to develop the methodologies we use to inform decisions about how much we spend on each marketing channel. We look at a range of metrics including behavior on the trivago website as well as subsequent booking behavior with our advertisers to determine the optimal mix of spend. We assess the returns on marketing spend by looking at a range of factors, both short and long-term, including impact on Referral Revenue, user retention and advertiser engagement.

Sales & Account management

Our sales and account management team builds and grows relationships with OTAs, hotel chains and other travel companies, including hospitality technology providers. From facilitating their participation in our marketplace to growing the adoption of our products, our dedicated teams provide ongoing consultation and guidance to our advertisers around CPC (cost-per-click) and CPA (cost-per-acquisition) bidding options, product updates, and optimization opportunities. We proactively engage with our advertisers to better understand their specific objectives in order to offer solutions through our marketplace.

Independent hotels receive dedicated attention through our customer success team. With tailored solutions for hoteliers, we enable independent hotels to generate business insights and direct business through their official website by advertising their rates directly in our price comparison, allowing them to compete with the large OTAs and chains. Our team accompanies hoteliers throughout the sales cycle, from creating awareness about our products to onboarding them.

Marketing tools and services for advertisers

We offer our advertisers a suite of marketing tools to help promote their listings on our platform and drive traffic to their websites. Our tools and services provide tailored solutions for OTAs, hotel chains and independent hotel advertisers to help them manage their presence on our marketplace and steer their investments according to their budget and traffic needs.

Marketplace

We design our algorithm to display hotel room and other accommodation rate offers that we believe will be attractive to our users, emphasizing those offers that we believe are more likely to be clicked and ultimately booked on our advertisers' websites. We prominently display a suggested deal for each hotel, which is determined based on our algorithm as described below, while also listing additional offers made available to us from our advertisers in a list format.

We consider the completion of hotel and other accommodation bookings, which we refer to as booking conversion, to be a key indicator of user satisfaction on our website. At the core of our ability to match our users' searches with large numbers of hotel and other accommodation offers is our auction platform, which we call our marketplace. With our marketplace, we provide advertisers a competitive forum to access user traffic by facilitating a vast quantity of auctions on any particular day.

CPC bidding model

Our advertisers continue to participate in our marketplace primarily through CPC, or cost-per-click, bidding. Advertisers that use this method submit CPC bids for an advertised rate for a hotel. CPC bids represent the maximum that an advertiser is willing to pay for a click. The price paid by the advertiser may ultimately be lower than the CPC bid submitted based on our dynamic auction model. By clicking on a given rate, an individual user is referred to that advertiser's website where the user can complete the booking. Advertisers can submit and adjust CPC bids on our marketplace frequently - as often as twice per day - on a property-by-property and market-by-market basis, and provide us with information on hotel room and other accommodation rates and availability on a near-real time basis. CPC bids can be adjusted upwards or downwards for a set of dimensions (length-of-stay, booking-window, standard-date, group-size) as determined by the advertiser.

We also offer our advertisers the opportunity to advertise and promote their business through hotel/accommodation sponsored placements on our websites. This service is generally also priced on a CPC basis and guarantees that advertiser placement in a pre-selected slot typically at the top of our search results.

Cost-per-acquisition model

We also offer our advertisers the opportunity to participate in our marketplace on a CPA, or cost-per-acquisition, basis, whereby an advertiser pays us a percentage of the booking amount that ultimately result from a referral. The CPA model enables our advertisers to be charged only in the event a user ultimately completes a booking, enabling them to reduce their risk as they only pay when an actual booking takes place. Advertisers may set multiple CPA campaigns in a given market, and update CPA inputs for each campaign frequently. When an advertiser opts to participate in our marketplace on a CPA basis, we calculate a CPC bid-equivalent based on potential booking value, and the CPA inputs. This equivalent is then used for the purpose of the ranking and sorting algorithm described below. CPA inputs can be adjusted upwards or downwards relative to the booking-window dimension as determined by the advertiser.

Ranking and sorting algorithm

In determining the prominence given to offers and their placement in our search results, including in comparison search results for a given location and on detail pages for a given property, our proprietary algorithm considers a number of factors in a dynamic, self-learning process. These include (but are not limited to) the advertiser's offered rate for the hotel room or other accommodation, the likelihood the offer will match the user's accommodation search criteria, data we have collected on the likelihood an offer will be clicked and the CPC that our advertisers will be charged (or CPC bid-equivalent under the CPA model, as the case may be).

CPC and CPA levels play an important role in determining the prominence given to offers and their placement in our search results. Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace and the consequent value generated from a referral based on the booking value they receive from users referred from our site, to determine the amount they are willing to pay. Generally, the higher the potential booking value or booking conversion generated by a referral and the more competitive the bidding, the more an advertiser is willing to bid for an accommodation advertisement on our marketplace. This means that the levels of advertisers' CPC bids generally reflect their view of the likelihood that each click on an offer will result in a booking by a user. We exclude from our marketplace auction offers where the CPC has been set to a *de minimis* level, as this typically denotes room inventory that the advertiser has withdrawn for some period of time from its active inventory on trivago.

By managing their CPC bids, their CPA campaigns and hotel room and other accommodation rates submitted on our marketplace, our advertisers can influence their own returns on investment and the volumes of referral traffic we generate for them. We believe that by providing services to help our advertisers, we can increase competition and create a more level playing field for our advertisers. By

doing this, we aim to mitigate competitive disadvantages for smaller advertisers on our marketplace and to deliver more choice for our users.

Our strategy

When travelers are searching for a “Hotel?” we want the obvious choice to be “trivago”. We aim to simplify their planning, help them save, and instill confidence in their booking decisions. The value proposition of trivago is highly relevant as consumers continue to be price-conscious, great deals continue to be available and the trivago brand is well-recognized globally. To accelerate this potential, we are rapidly adopting AI to amplify our marketing and improve our product and innovate faster, allowing our team to scale our impact significantly, without expanding our workforce. This provides a strong foundation for us to build upon. We maintain our focus on the following three strategic priorities to drive our success.

Brand

Our focus remains on brand initiatives designed to rebuild our branded visitor baseline, which is viewed as key for long-term growth. Our approach is result-oriented: investing where response is strongest and continuously optimizing our budget allocation as well as our ads. We believe these efforts will enhance the efficiency of our marketing investments and allow compounding effects to materialize over the long term. Furthermore, we are amplifying AI technologies in content production, which allows us to maintain efficiency in production costs.

Going forward, we will continue to invest in brand within our core markets, though at a notably slower rate as we reach our target brand marketing investment levels. Our strategy is transitioning from expansion into new markets toward the optimization of existing ones, marking a departure from the phase where mature regions subsidized our entries into new markets. By moderating brand spend growth while leveraging the cumulative impact of previous investments, we plan to prioritize delivering improved profitability in the years ahead.

Hotel Search

We continue to focus on evolving our core product to streamline the accommodation search experience for price-savvy travelers. Underpinned by a high-velocity testing culture that delivers tangible product enhancements and conversion gains - further driving marketing efficiency - our roadmap centers on advancing three core pillars: Search, Deals, and Book.

In Search, we are scaling capabilities within AI Smart Search & Content to personalize results and simplify complex queries. By leveraging advanced machine learning and Large Language Models (“LLMs”), we deliver widely adopted features - such as AI Highlights and AI Review Summaries - that improve how users evaluate hotels. Furthermore, our natural language integration enables travelers to explore accommodation options in more intuitive ways.

We are strengthening our Deals pillar by combining exclusive offers with functional enhancements like list sharing - a strategy that is driving rising revenue from logged-in members while fostering long-term user retention. Logged-in members represent users that have registered on our platform to access exclusive rates and personalized features. We believe this membership layer allows us to better understand user preferences through first-party data. Our strategy focuses on converting anonymous traffic into logged-in members with the objective of fostering recurring usage and driving engagement through a more personalized user interface.

Finally, our Book pillar's main priority is to facilitate a seamless booking process. We are prioritizing the expansion of trivago “Book & Go” and the integration of it more deeply in our platforms. We believe this will help facilitate a smoother booking experience for our users.

We will continue to invest in AI-powered features that are central to offering a superior hotel search experience. We aim to be a leader on price perception, offering great deals and making them easy for users to find.

Partnerships

By co-creating and innovating with our advertising partners, we focus on unlocking user value throughout our metasearch platform and remaining a relevant marketing channel for our advertisers that drives high quality traffic. We continue to prioritize our transaction-based CPA-model, which has exceeded expectations in 2025 and continues to gain market share. By shifting risk and optimization complexity away from bidding, the CPA-Model helps smaller partners compete more effectively in our marketplace. Additionally, trivago "Book & Go" (accelerated by our trivago DEALS integration) enables our partners to leverage our facilitated trivago-branded booking funnel, enhancing their conversion rates and competitiveness within our marketplace.

Advertiser mix

Customers that pay to advertise on trivago include:

- OTAs, including large international players, as well as smaller, regional and local OTAs;
- Hotel chains, including large multi-national hotel chains and smaller regional chains;
- Individual hotels;
- Providers of alternative accommodation, such as vacation rental or apartments.

We generate the large majority of our Referral Revenue from OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia Group, including brands Expedia, Hotels.com, Wotif and Vrbo, in the aggregate, accounted for 34% of our Referral Revenue for the year ended December 31, 2025. Booking Holdings and its affiliated brands, including Booking.com, Agoda and priceline.com, accounted for 40% of our Referral Revenue for the year ended December 31, 2025.

Nearly all of our agreements with advertisers, including our agreements with our largest advertisers, may be terminated upon prior notice of thirty days or less by either party. For more information on risks related to the concentration of our revenue and our relationship with our largest advertisers, see "*Item 3: Key information - D. Risk factors*".

Competition

We face competition for hotel and alternative accommodation advertisers' marketing spend and for users. Additionally, emerging technologies like AI powered chatbots - such as ChatGPT (OpenAI), Gemini (Google), Grok (xAI), Claude (Anthropic), and Perplexity - are redefining user engagement and advertising strategies within the travel industry, presenting new competitive challenges and opportunities.

Competition for users

We compete to attract users to our websites and apps to help them research and find hotels and other accommodation. Given our position at the top of the online search funnel, many companies we compete with are also our customers.

Our principal competitors for users include:

- Online metasearch and review websites, such as Google Hotel Ads, Kayak, Skyscanner, Check24 and TripAdvisor;
- Search engines, such as Bing, Google, Naver and Yahoo!;
- Independent hotels and hotel chains, such as Accor, Hilton and Marriott;
- OTAs, such as Booking.com, Agoda, Priceline, Ctrip, TUI, trip.com and Brand Expedia; and
- Alternative accommodation providers, such as Airbnb and Vrbo.

Competition for advertisers

We compete with other advertising channels for hotel and alternative accommodation advertisers' marketing spend. These include traditional offline media and online marketing channels. In terms of user traffic, we compete on the basis of the quality of referrals, CPC/CPA rates, and advertisers' implied return on investment.

Our principal competitors for advertisers' marketing spend include:

- Print media, such as local newspapers and magazines;
- Other traditional media, such as TV and radio;
- Search engines, such as Bing, Google, Naver and Yahoo!;
- Online metasearch and review websites, such as Google Hotel Ads, Kayak, Skyscanner, Check24 and TripAdvisor;
- Social networking services, such as Meta (Facebook, Instagram), X (formerly Twitter) and TikTok;
- Websites offering display advertising;
- Email marketing software and tools;
- Connected TV (CTV) streaming services and online video channels, such as YouTube; and
- Mobile app marketing.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows.

We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our Advertising Spend. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future.

Intellectual property

Our intellectual property, including trademarks, is an important component of our business. We rely on confidentiality procedures and contractual provisions with suppliers to protect our proprietary technology and our brands. Based on recent technological developments, we amended our artist and agency agreements to ensure that we can secure all relevant rights for creative work when using artificial intelligence in relation to marketing materials. In addition, we enter into confidentiality and invention assignment agreements with our employees and consultants.

We have registered domain names for websites that we use in our business, such as www.trivago.com, www.trivago.de and www.trivago.co.uk. Our registered trademarks include: trivago, "Hotel? trivago", "trivago Rating Index", Youzhan, and our trivago logo. These trademarks are registered in various jurisdictions.

Government regulation

trivago provides, receives and shares data and information with its users, advertisers and other online advertising providers and conducts consumer facing marketing activities that are subject to consumer protection laws in jurisdictions in which we operate, regulating unfair and deceptive practices. For example, the United States and the European Union, or EU (including at member state level), but also many other jurisdictions, are increasingly regulating commercial and other activities on the Internet, including the use of information retrieved from or transmitted over the Internet, the display, moderation and use of user-generated content, and are adopting new rules aimed at ensuring user privacy and information security as well as increasingly regulating online marketing, advertising and promotional activities and communications, including rules regarding disclosures in relation to the role of algorithms and price display messages in the display practices of platforms.

There are also new or additional rules regarding the taxation of digital products and services, the quality of products and services as well as addressing liability for third-party activities. Moreover, the applicability to the Internet of existing laws addressing issues such as intellectual property ownership and infringement is uncertain and evolving.

In particular, we are subject to an evolving set of data privacy laws. trivago is subject to the GDPR, which has been in effect since May 25, 2018 and which has recently led to the imposition of significant fines on various companies. Due to the global nature of our operations, trivago is subject to an ever changing and growing patchwork of privacy laws, including the UK GDPR and the UK Data Protection Act 2018, the Brazilian General Data Protection Law, the Canadian Personal Information Protection and Electronic Documents Act, and India's Digital Personal Data Protection Act, to name a few.

In the US, the California Consumer Privacy Act of 2018 as amended by the California Privacy Rights Act of 2020 (CCPA) among other US state privacy laws; impose certain privacy requirements and restrictions

as well as provide rights for consumers. Other privacy laws will continue to come into force in other US states, rendering it almost impossible to adopt a single compliance approach for the US. Other substantial markets have adopted or are in the process of adopting data protection regulations. As a result, the data privacy regulatory landscape is becoming more and more fragmented, and such regulations and the implementation and enforcement thereof risk being inconsistent or conflicting.

While we strive to monitor and comply with this complex and ever-changing set of laws, a failure or perceived or alleged failure to comply with data privacy requirements in one of the jurisdictions where we operate, or target users may significantly harm our businesses. In addition, we could be adversely affected if data privacy regulations are expanded (through new regulation or through legal rulings) to require major changes in our business practices.

The growing complexity of the data protection landscape is exemplified by the regulation regarding international transfer of personal data, which is rapidly evolving and likely to remain uncertain for the foreseeable future. In particular, the GDPR regulates transfers of EU personal data to third countries that have not been found by the European Commission to provide adequate protection to such EU personal data, such as the United States. A considerable number of our service providers and hotels operate in such jurisdictions. In July 2023, the European Commission adopted an adequacy decision for the Data Privacy Framework (DPF) which has been negotiated between the US and the European Union. This DPF provides companies with a mechanism to comply with data protection requirements when transferring personal data from the EU to the United States. While this new framework might help reduce the complexity surrounding the transfer of personal data from the EU to the US, uncertainty remains as to the long-term validity of this DPF (it is already subject, and might continue on being subject to, legal challenges). At present, companies still mostly rely on the European Commission's Standard Contractual Clauses to transfer personal data from Europe to the United States and other countries that have not been found to provide adequate protection to EU personal data. However, reliance on the Standard Contractual Clauses is subject to enhanced due diligence on the data importer's national laws: a transfer impact assessment must be carried out for any transfers and supplementary measures may have to accompany the Standard Contractual Clauses for a transfer to be compliant. These changes are causing us to continually review our current compliance approach and may result in additional compliance costs. The legal uncertainty related to cross-border transfers of personal data, could harm our ability to transfer personal data outside of the EU, and could in turn harm our ability to provide, and our customers' ability to use, some of our services.

Many governmental authorities in the markets in which we operate, especially in the EU, are also considering, or are in the process of implementing, additional and potentially diverging legislative and regulatory proposals that would or will increase the level and complexity of regulation of technology companies. For example, the EU's Digital Services Act, which fully entered into force on February 17, 2024, applies to trivago and, *inter alia*, imposes further disclosure obligations on us. The interpretation of this new regulation, which remains unclear for some of its provisions, is still subject to the upcoming publication of guidelines by the European Commission – the issuance of which could lead us to reassess our compliance approach on short notice. On July 14, 2025, the European Commission published Guidelines on the protection of minors under the DSA. However, the Commission may still issue additional guidelines, which could require further adjustments to our compliance strategy. Moreover, the European Commission adopted an Implementing Regulation setting out the rules and templates for transparency reporting by providers of intermediary services under the DSA. Providers were required to start collecting data under this regulation as of July 1, 2025, with the first harmonized reports due in early 2026. The EU has also adopted, or is in the process of adopting, a broad range of new legal instruments aimed primarily at regulating the technology sector (for example, the EU's Data Governance Act, the EU's Digital Markets Act, the EU's Data Act, the new EU's Network and Information Security Directive ("NIS 2"), the ePrivacy Regulation and the Digital Fairness Act).

The emergence of increasingly sophisticated artificial intelligence ("AI") models in recent years has prompted lawmakers around the world to consider or adopt AI-related regulations. For example, in February 2024, representatives of European Union Member States reached agreement on the proposed text of the EU's Artificial Intelligence Act, one of the first comprehensive regulations on AI. The AI Act

entered into force on August 1, 2024, with full implementation scheduled by August 2, 2027. Enforcement will commence on August 2, 2026. The regulation remains subject to further guidance from the European Commission, with additional guidelines expected to be developed in the course of 2026. Other substantial markets, like the US and the UK, are also in the process of considering AI-specific legislation.

The Digital Omnibus package, initially proposed by the European Commission on November 19, 2025, to simplify EU digital rules, is currently undergoing the ordinary legislative procedure within the European Parliament and the Council. The initiative seeks to help businesses innovate, scale, and save on administrative costs by streamlining several of the EU's core digital laws. Rather than introducing new regulations, the package aligns and adjusts existing frameworks to ensure they work together more coherently. This includes, among other things, legislative amendments to the AI Act as well as updates to the GDPR, Data Act, ePrivacy Directive, and cybersecurity rules. The legal landscape surrounding AI therefore remains uncertain and will require close monitoring in the coming years, as trivago increasingly applies AI technologies. For more details, see *"Item 3: Key information - D. Risk factors – Operational risks - Any use of artificial intelligence/machine learning (AI/ML) technologies in our operations may present additional legal, regulatory, and social risks, which could lead to additional costs and impact our competitive position."*

It is impossible to predict whether further new taxes or regulations will be imposed on our services and whether or how we might be affected. Increased regulation of the Internet could increase the cost of doing business or otherwise materially adversely affect our business, financial condition or results of operations. In addition, the application and interpretation of existing laws and regulations to our business is often uncertain, given the highly dynamic nature of our business and the sector in which trivago operates.

Technology and infrastructure

Data and proprietary algorithms

We process a large amount of information about user traffic and behavior, advertisers and direct connections into the databases of many of our advertisers. We believe it is central to the success of our business that we effectively capture and parse this data. To achieve this, we have developed proprietary algorithms that drive key actions across our platform, including search, listings and bidding tools. We continue to explore new ways to capture relevant data and feed this into our platform to further enhance the experience for both our users and advertisers. We also use AI-enabled tools and models in certain user-facing product features, including to generate hotel highlights and to power AI-enabled search functionality on our website.

Infrastructure

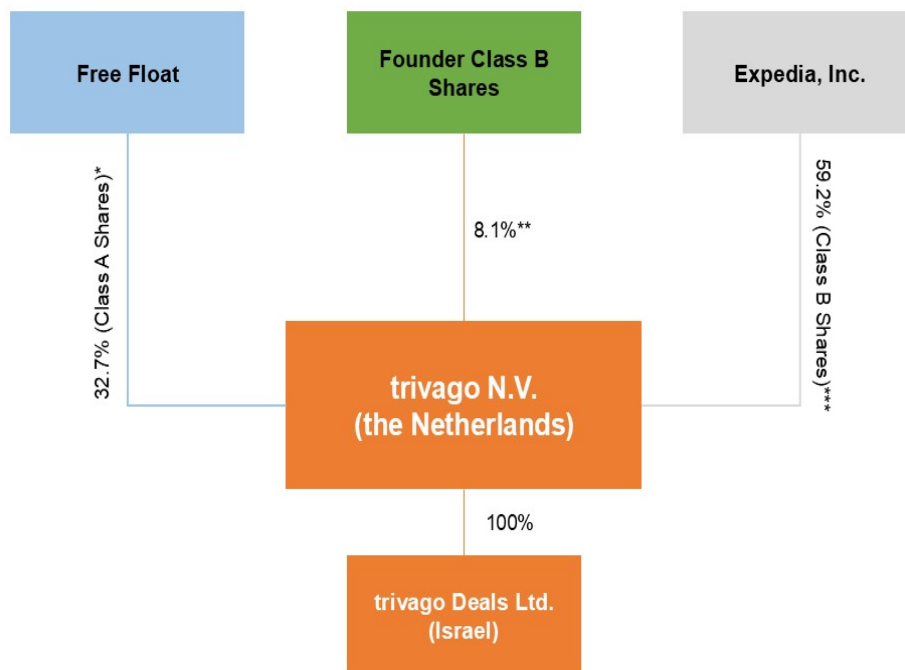
Our primary data center is situated in Germany, and we additionally utilize cloud servers located in the E.U., U.S., and Singapore, which we believe offer us secure and scalable storage and processing power at manageable incremental expense. While much of the data we receive and capture is not sensitive, our data centers and our cloud providers strive to be compliant with the highest security standards. Where required, our data centers and cloud providers are payment card industry (PCI) compliant and accordingly, it is our policy to store separately the limited amount of relevant sensitive data that we do capture. We have designed our websites, apps and infrastructure to be able to support high-volume demand.

Software

We develop our own software employing a rigorous iterative approach. This includes the proprietary algorithm underlying our search function, internal management tools, data analytics and advertiser tools.

C. Organizational structure

The following chart depicts our corporate structure including significant subsidiaries and percentages of economic interest based on the number of shares outstanding as of December 31, 2025:



*Class A shares are held by the public shareholders and by the Founders. Based on the information available through public filings, Rolf Schrömgens, one of our Founders and a member of our supervisory board owns 34,483,930 Class A shares (F-3 filed on July 16, 2024). For more information on shareholding, please see Item 7A. Major Shareholders.

**As of December 31, 2025, Class B shares of trivago N.V. are only held by Expedia Group and Rolf Schrömgens.

*** The holders of our Class B shares are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. For more information about the voting rights of our Class A and Class B shares, see Exhibit 2.5 hereto. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances.

trivago N.V. is the direct or indirect holding company of our subsidiaries. Refer to Exhibit 8.1 in this annual report for a complete list of trivago N.V. subsidiaries.

D. Property, plant and equipment

In June 2018, we moved into our headquarters located in Düsseldorf's media harbor. We currently occupy 18,632 square meters of office space, which has been certified with LEED core & shell Gold - representing a state-of-the-art workplace for trivago. The lease provides for a fixed ten-year term plus two renewal options, each for a term of five years. Initially, trivago N.V. was the sole tenant of the building and the building was, therefore, built to our specifications.

Item 4A: Unresolved staff comments

None.

Item 5: Operating and financial review and prospects

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes appearing elsewhere in this annual report. In addition to historical information, this discussion contains forward-looking statements based on our current expectations that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in "Item 3: Key information - D. Risk factors" and "Special note regarding forward-looking statements" sections and elsewhere in this annual report.

For a discussion of the year ended December 31, 2024 compared to December 31, 2023, refer to the section contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, "Item 5: Operating and financial review and prospects."

A. Operating results

Overview

Our total revenue for the years ended December 31, 2025 and 2024 was €548.9 million and €460.8 million, respectively, representing an increase of 19%. Our Referral Revenue for the years ended December 31, 2025 and 2024 was €532.9 million and €456.2 million, respectively, representing an increase of 17%.

In the year ended December 31, 2025, Referral Revenue increased on a year-over-year basis by 15% in both Americas and Developed Europe and by 24% in Rest of World, compared to the year ended December 31, 2024.

We recorded net income for the year ended December 31, 2025 of €11.2 million, compared to a net loss of €23.7 million for the year ended December 31, 2024.

Adjusted EBITDA for the years ended December 31, 2025 and 2024 was €15.8 million and €10.2 million, respectively. Adjusted EBITDA is a non-GAAP financial measure, and we therefore direct you to "Item 5: Operating and financial review and prospects - G. Non-GAAP financial measures" for an additional description of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income/(loss).

Results of Operations

Comparison of the years ended December 31, 2025 and 2024:

(in millions)	Year ended December 31,		% Change
	2025	2024	2025 vs 2024
Consolidated statement of operations:			
Revenue	€ 361.6	€ 287.9	26 %
Revenue from related party	187.3	172.9	8 %
Total revenue	€ 548.9	€ 460.8	19 %
Costs and expenses:			
Cost of revenue	15.1	11.3	34 %
Selling and marketing	445.6	368.2	21 %
Technology and content	51.3	50.2	2 %
General and administrative	33.6	33.1	2 %
Amortization of intangible assets	1.8	0.0	n.m.
Impairment of intangible assets and goodwill	—	30.1	(100)%
Operating income/(loss)	€ 1.5	€ (32.2)	n.m.
Other income/(expense)			
Interest expense	0.0	0.0	N/A
Interest income	2.5	3.6	(31)%
Other, net	4.1	0.4	n.m.
Total other income, net	€ 6.5	€ 3.9	67 %
Income/(loss) before income taxes	€ 8.0	€ (28.2)	n.m.
Expense/(benefit) for income taxes	(5.4)	(6.3)	(14)%
Income/(loss) before equity method investments	€ 13.4	€ (22.0)	n.m.
Loss from equity method investments	(2.2)	(1.7)	29 %
Net income/(loss)	€ 11.2	€ (23.7)	n.m.

n.m. not meaningful

Note: Some figures may not add due to rounding.

	Year ended December 31,	
	2025	2024
Consolidated statement of operations as a percent of total revenue:		
Revenue	66 %	62 %
Revenue from related party	34 %	38 %
Total revenue	100 %	100 %
Costs and expenses:		
Cost of revenue	3 %	2 %
Selling and marketing	81 %	80 %
Technology and content	9 %	11 %
General and administrative	6 %	7 %
Amortization of intangible assets	0 %	0 %
Impairment of intangible assets and goodwill	— %	7 %
Operating income/(loss)	0 %	(7)%
Other income/(expense)		
Interest expense	0 %	0 %
Interest income	0 %	1 %
Other, net	1 %	0 %
Total other income, net	1 %	1 %
Income/(loss) before income taxes	1 %	(6)%
Expense/(benefit) for income taxes	(1)%	(1)%
Loss before equity method investments	2 %	(5)%
Loss from equity method investments	0 %	0 %
Net income/(loss)	2 %	(5)%

Key factors affecting our financial condition and results of operations

How we earn and monitor revenue

We earn substantially all of our revenue when users of our websites and apps click on hotel offers or advertisements in our search results and are referred to one of our advertisers, or when a user makes a booking on the advertiser's website ultimately from a referral from our platform. We call this our Referral Revenue. Under our CPC model, each advertiser determines the amount that it wants to pay for each referral by bidding for advertisements on our marketplace. We also offer the option for our advertisers to participate in our marketplace on a cost-per-acquisition, or CPA, basis. We continue to onboard additional advertisers to the CPA model. See "Item 4: Information on the company - B. Business overview - Marketplace".

We also earn revenue by providing travelers with online platforms for direct hotel booking services and offering our advertisers business-to-business (B2B) solutions including subscription fees for trivago Business Studio, which provides hotels with advanced data analytics and tools to enhance the accuracy, visibility, and performance of their listings on trivago. Additionally, we have agreements with certain hotel service providers and affiliates to receive consideration based on achievement of sales volume targets or gross transaction volume of affiliate services, respectively. These revenue streams, which include existing other revenue streams and revenue streams resulting from the acquisition of trivago DEALS, do not represent a significant portion of our total revenue.

Revenue is monitored by reviewing developments in the number of referrals, the Revenue per Referral, or RPR, and our key metric Return on Advertising Spend, or ROAS.

Referrals

We use the term “referral” to describe each time a visitor to one of our websites or apps clicks on a hotel offer in our search results and is referred to one of our advertisers. We charge our advertisers for each referral mostly on a CPC basis.

We believe the primary factors that drive changes in our referral levels are the number of visits to our websites and apps (referred to as *traffic volume(s)*), the number of available accommodations on our search platform, content (the quality and availability of general information, reviews and pictures about the hotels), hotel room prices (the price of accommodation as well as the number of price sources for each accommodation), hotel ratings, the user friendliness of our websites and apps and the degree of customization of our search results for each visitor. Our referral levels are also heavily impacted by changes in our investment in Advertising Spend, as we rely on brand and performance marketing to attract users to our platform. In addition to continuously seeking expansion of our hotel and alternative accommodations advertisers network, we partner with such hotels or service providers to improve content and constantly test and improve the features of our websites and apps to improve the user experience, including our interface, user friendliness, and personalization for each visitor.

Revenue per Referral

We use Revenue per Referral, or RPR, to measure how effectively we convert referrals to revenue. RPR is calculated as Referral Revenue divided by the total number of referrals in a given period.

RPR is determined by the CPC or CPA bids our advertisers submit on our marketplace. CPC bids submitted by our advertisers (or a CPC bid-equivalent in the case of advertisers billed on a CPA basis) play an important role in determining the prominence given to offers and their placement in our search results. We offer to our advertisers the ability to submit bids to participate in our marketplace. Bids are submitted based on a first-price basis or on a second-price auction model depending on the product offering.

Advertisers can analyze the number of referrals obtained from their advertisements on our marketplace and the consequent value generated from a referral based on the booking value they receive from users referred from our site to determine the amount they are willing to bid. We refer to this percentage of booking value we earn in Referral Revenue as *revenue share* or as our *monetization*. The bidding dynamics of our advertisers on our platform affects the level of monetization. Accordingly, the bidding behavior of our advertisers is also influenced by the rate at which our referrals result in bookings on their websites, or *booking conversion*, and the amount our advertisers obtain from referrals as a result of hotels and other accommodation booked on their sites, or *booking value*. The quality of the traffic we generate for our advertisers increases when aggregate booking conversion and/or aggregate booking value increases. We estimate overall booking conversion and booking value from data voluntarily provided to us by certain advertisers to better understand the drivers in our marketplace and, in particular, to gain insight into how our advertisers manage their advertising campaigns. The information underlying our analysis is subject to uncertainties, which may include the quality of the data received from advertisers and the number of advertisers voluntarily providing this data to us at a given time. Booking value is influenced by factors such as average daily rates of accommodation prices and duration, referred to as *length of stay*. Foreign exchange developments against our reporting currency (the euro) also play a role in revenue developments.

Assuming unchanged dynamics in the market beyond our marketplace, we would expect that the higher the potential booking value or booking conversion generated by a referral and the more competitive the bidding, the more an advertiser is willing to bid for a hotel advertisement on our marketplace, and therefore resulting in higher levels of monetization. The dynamics in the market beyond our marketplace are not static, and we believe that our advertisers continuously review their Advertising Spend on our platform and on other advertising channels, and continuously seek to optimize their allocation of their spending among us and our competitors.

The following tables set forth the percentage changes year-over-year of RPR and the number of referrals for our trivago Core segments (for further description of the trivago Core segments, refer to "Note 15 - Segment information" in the notes to the consolidated financial statements included in this annual report) for the years indicated. Percentages calculated below are based on the unrounded amounts and therefore may not recalculate on a rounded basis.

% increase/decrease in RPR (unaudited)	Year ended December 31,	
	2025 vs 2024	
Americas	9 %	
Developed Europe	7 %	
Rest of World	13 %	
Total	8 %	

% increase/decrease in number of referrals (unaudited)	Year ended December 31,	
	2025 vs 2024	
Americas	6 %	
Developed Europe	8 %	
Rest of World	10 %	
Total	8 %	

Revenue

Total revenue for the year ended December 31, 2025 was €548.9 million, representing an increase of €88.1 million, or 19%, compared to the year ended December 31, 2024. Our total revenue in the year ended December 31, 2025, consisted of Referral Revenue of €532.9 million and other revenue of €16.0 million.

Referral Revenue by trivago Core segment is as follows:

(in millions)	Year ended December 31,		% Change
	2025	2024	2025 vs 2024
Americas	€ 199.8	€ 173.6	15 %
Developed Europe	220.7	192.1	15 %
Rest of World	112.5	90.5	24 %
Total	€ 532.9	€ 456.2	17 %

Note: Some figures may not add up due to rounding.

Referral revenue increased by €76.7 million, or 17%, compared to the same period in 2024. The increases in all trivago Core segments were primarily driven by growth from branded channel traffic in response to our continuous brand marketing investments, as well as growth from other marketing channels driven by improved booking conversion and higher traffic volumes. We continue to observe overall healthy bidding dynamics on our platform compared to the year ended December 31, 2024, particularly in Americas. These increases were partly offset by the weakening of local currencies against the Euro.

Other revenue increased by €11.3 million, compared to the same period in 2024, primarily driven by revenues resulting from providing online hotel booking services through the acquisition of trivago DEALS in the third quarter of 2025. It was partly offset by the discontinuation of other B2B revenue sources in the middle of 2024.

Advertising Spend

Advertising Spend is included in selling and marketing expense and consists of fees that we pay for our various marketing channels including TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing, content marketing, and sponsorship and endorsement for our trivago Core segments. Other expenses not related to trivago Core segments' Advertising Spend are discussed in the "Selling and Marketing" section below.

Advertising Spend by trivago Core segment is as follows:

(in millions)	Year ended December 31,		% Change
	2025	2024	2025 vs 2024
Americas	€ 165.8	€ 136.4	22 %
Developed Europe	159.5	136.3	17 %
Rest of World	92.9	72.7	28 %
Total	€ 418.2	€ 345.4	21 %

Total Advertising Spend increased by €72.8 million, or 21%, for the year ended December 31, 2025, compared to the same period in 2024. The increase was primarily driven by higher brand marketing investments across all trivago Core segments aimed at increasing the volume of direct traffic to our platforms.

Return on Advertising Spend (ROAS)

Our chief operating decision makers ("CODMs") manage our business and evaluate operating performance for our trivago Core segments using our primary metrics, Return on Advertising Spend ("ROAS") Contribution and ROAS expressed as a percentage. Both metrics use Referral Revenue before intersegment eliminations from our trivago DEALS operating segment as a basis for the calculation, in line with how our CODMs manage the business. ROAS Contribution is the difference between Referral Revenue before intersegment eliminations and Advertising Spend. See "Note 15 - Segment information" in the notes to our consolidated financial statements included in this annual report for further details. ROAS expressed as a percentage is the ratio of Referral Revenue before intersegment eliminations to Advertising Spend. We believe that both metrics are indicators of the efficiency of our advertising.

Our ROAS Contribution and ROAS by trivago Core segment are as follows:

	Year ended December 31,					
	ROAS Contribution			ROAS		
	2025	2024	Δ €	2025	2024	Δ pts
Americas	€ 36.7	€ 37.2	€ (0.5)	122.2%	127.3%	(5.1) pts
Developed Europe	62.2	55.8	6.4	139.0%	140.9%	(1.9) pts
Rest of World	19.7	17.8	1.9	121.2%	124.5%	(3.3) pts
Global	€ 118.6	€ 110.8	€ 7.8	128.4%	132.1%	(3.7) pts

Global ROAS decreased to 128.4% for the year ended December 31, 2025, compared to 132.1% in the same period in 2024, primarily due to continuous increases in brand marketing investments across all trivago Core segments with the intention of increasing the volume of direct traffic to our platforms in the long term. This was partly offset by improved performance marketing efficiency across all trivago Core segments.

Marketplace dynamics

Our advertisers regularly adjust the CPC and CPA bids they submit on our marketplace to reflect the levels of referrals, customers, bookings or revenue and profit they intend to achieve with their marketing spend on our platform. We have observed a number of factors that can influence an advertisers bidding behavior on our marketplace, including:

- The fees advertisers are willing to pay based on how they manage their advertising costs and their targeted return on investment;
- The availability of bidding models and/or tools made available to advertisers;
- Our advertisers' testing of their bidding strategies and the extent to which they make their inventories available on our marketplace;
- Responses of advertisers to elevated levels of volatility on our marketplace;
- Advertiser competition for the placement of their offers; and
- Our advertisers' response to changes made to our marketplace and product offerings such as the introduction of our second-price auction model or introduction of cost-per-acquisition.

Recent and ongoing trends in our business

The following recent and ongoing trends have contributed to the results of our consolidated operations, and we anticipate that they will continue to impact our future results.

Sustained, Strong Growth

We ended the year of 2025 with our fifth consecutive quarter of year-over-year total revenue growth and the fourth consecutive quarter achieving double-digit year-over-year Referral Revenue growth. Our continuous brand marketing investments resulted in growth in branded channel traffic across all trivago Core segments. We also observed growth from other marketing channels driven by improved booking conversion and higher traffic volumes. The continued revenue growth observed over the year confirms our brand strategy is working as effectively as planned. We anticipate to continue our year-over-year double-digit total revenue growth in the first quarter of 2026 as well as improved profitability year-over-year.

Brand Marketing Increased Momentum

Accelerated investment in our brand continued to yield positive returns in 2025, as Referral Revenue increased at robust double-digit rates (year-over-year) across all trivago Core segments. In line with our strategic objective to strengthen our brand, we reinvested and significantly expanded brand investments and our portfolio across all trivago Core segments during the year. Our brand marketing team has run campaigns in 30 countries and has delivered success across all trivago Core segments in 2025, strengthening both awareness of and consumer preference for trivago. Our AI-powered summer campaign featuring global icon and soccer coach Jürgen Klopp has proven very effective, and our winter campaign started with promising results. We aim to consistently improve marketing efficiency and have expanded into additional branded marketing channels which we anticipate to have further scaling potential going forward and which are expected to mitigate risk through marketing channel diversification.

On Track for Higher Profitability

We are encouraged by the delivery of 2025 net income and Adjusted EBITDA that exceeded our initial expectations heading into 2025. The increased brand marketing investment in 2025 had an impact on our ROAS in the short-term but we expect will have compounding positive effects in the long term. We expect to benefit from these compounding effects and to moderate the pace of our brand marketing investments in 2026 as compared to 2025. Additionally, we believe continued product improvements, an increasing number of logged-in members, and a seamless "Book & Go" user experience will further increase booking conversion and create retention. We expect that these initiatives, combined with strict cost discipline, will further drive our profitability in 2026.

Advertiser structure

We continue to generate most of our Referral Revenue from a limited number of OTAs. Certain brands affiliated as of the date hereof with our majority shareholder, Expedia Group, including brands Expedia, Hotels.com, Wotif, and Vrbo, in the aggregate, accounted for 34% of our Referral Revenue for the year ended 2025. Booking Holdings and its affiliated brands, Booking.com, Agoda and priceline.com accounted for 40% of our Referral Revenue for the year ended 2025. Although we believe we will ultimately receive a portion of the additional booking value we generate for our advertisers, the fact that a significant portion of our Referral Revenue is generated from brands affiliated with Expedia Group and Booking Holdings can permit them to obtain the same or increased levels of referrals, customers, bookings or revenue and profit at lower cost.

Expenses

Cost of revenue

Our cost of revenue consists primarily of our third-party cloud-related service provider expenses and third-party data center expenses, depreciation expense for self-owned data center, core personnel-related expenses and share-based compensation for our infrastructure operations staff and our customer service team. It also includes personnel-related expenses, transaction processing and verification costs and third-party customer support-related costs resulting from our acquisition of trivago DEALS.

Cost of revenue was €15.1 million for the year ended December 31, 2025, and increased by €3.8 million, or 34%, compared to the same period in 2024. The increase was primarily due to transaction processing

and verification costs and customer support-related costs resulting from our acquisition of trivago DEALS. This was partly offset by a decrease in certain IT service provider costs that are closely related to revenue generation.

Selling and marketing

Selling and marketing expense includes Advertising Spend, other selling and marketing expenses, and share-based compensation expense.

Advertising Spend consists of fees that we pay for our various marketing channels including TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing, content marketing, and sponsorship and endorsement for our trivago Core segments.

Other selling and marketing expenses include personnel-related expenses for our marketing, sales and account management teams, as well as production costs for our TV spots and other marketing material, and other professional fees such as market research costs.

(in millions)	Year ended December 31,		% Change
	2025	2024	2025 vs 2024
Advertising Spend	€ 418.2	€ 345.4	21 %
% of total revenue	76.2 %	75.0 %	
Other selling and marketing	26.8	21.9	22 %
% of total revenue	4.9 %	4.8 %	
Share-based compensation	0.5	0.9	(44)%
% of total revenue	0.1 %	0.2 %	
Total selling and marketing expense	€ 445.6	€ 368.2	21 %
% of total revenue	81 %	80 %	

Note: Some figures may not add due to rounding.

Selling and marketing expenses for the year ended December 31, 2025, increased by €77.4 million, or 21%, compared to the same period in 2024, primarily driven by the increase in Advertising Spend across all trivago Core segments. See "Advertising Spend" above for further details.

Other selling and marketing expenses excluding share-based compensation for the year ended December 31, 2025 increased by €4.9 million, or 22%, compared to the same period in 2024. The increase was driven by traffic acquisition costs and third-party customer service-related expenses resulting from our acquisition of trivago DEALS, increased costs to market our platform to new hoteliers, higher television advertisement production costs incurred in the second quarter in conjunction with our brand advertising campaigns, higher personnel costs, and higher digital services taxes. These were partly offset by the non-recurrence of the recognition of retroactive Canadian digital services taxes in 2024, as well as lower marketing expenses due to the end of our long-term sponsorship agreement in June 2024. Personnel costs increased primarily from higher headcount combined with a higher compensation base due to our annual salary review process in the trivago Core segments, and additional compensation expense from the trivago DEALS acquisition.

Share-based compensation expense decreased by €0.4 million, or 44%, in the year ended December 31, 2025, mainly in connection with fewer restricted stock units (RSUs) issued for marketing services received.

Technology and content

Technology and content expense consists primarily of expenses for technology development, product development and hotel search personnel and overhead, depreciation and amortization of technology assets including hardware, purchased and internally developed software and other professional fees (primarily licensing and maintenance expense), including share-based compensation expense. It also includes personnel-related expenses and IT-related third party service provider costs resulting from the trivago DEALS acquisition.

(in millions)	Year Ended December 31,		% Change
	2025	2024	2025 vs 2024
Personnel	€ 31.5	€ 28.7	10 %
Share-based compensation	1.0	1.3	(23)%
Depreciation of technology assets	3.6	3.2	13 %
Professional fees and other	15.3	17.0	(10)%
Total technology and content	€ 51.3	€ 50.2	2 %
% of total revenue	9 %	11%	

Note: Some figures may not add up due to rounding.

Technology and content expense for the year ended December 31, 2025 increased by €1.1 million, or 2%, compared to the same period in 2024.

Personnel-related costs for the year ended December 31, 2025 increased by €2.8 million, or 10%, mainly due to higher compensation expense in the trivago Core segments resulting mostly from higher headcount combined with a higher compensation base due to our annual salary review process, and additional compensation from the trivago DEALS acquisition. These were partly offset by higher capitalization of developers' salaries.

Depreciation expense increased by €0.4 million, or 13%, mainly due to the non-recurrence of the tax credits received in 2024. See "Note 2 - Significant accounting policies - Government Grants" in the notes to our consolidated financial statements included in this annual report for further details.

Professional fees and other expenses decreased by €1.7 million, or 10%, mainly due to lower cloud and IT-related service provider costs for the trivago Core segments that were not closely related to revenue generation, including a one-time fee paid in 2024 related to a contract amendment, partly offset by additional IT-related service provider costs resulting from the trivago DEALS acquisition, and headcount-based allocated office repair costs incurred in the first quarter of 2025.

General and administrative

General and administrative expense consists primarily of personnel-related costs including those of our executive leadership, finance, legal and human resource functions, as well as professional fees for external services including legal, tax and accounting. It also includes other overhead costs, depreciation and share-based compensation, as well as personnel-related expenses and further professional fees resulting from the trivago DEALS acquisition.

(in millions)	Year ended December 31,		% Change
	2025	2024	2025 vs 2024
Personnel	€ 16.2	€ 14.6	11 %
Share-based compensation	6.2	6.1	2 %
Professional fees and other	11.1	12.5	(11)%
Total general and administrative	€ 33.6	€ 33.1	2 %
% of total revenue	6%	7%	

Note: Some figures may not add due to rounding.

General and administrative expense for the year ended December 31, 2025 increased by €0.5 million, or 2%, compared to the same period in 2024.

Personnel-related costs for the year ended December 31, 2025 increased by €1.6 million, or 11%, primarily driven by higher executive leadership compensation expense and additional compensation expense from the trivago DEALS acquisition.

Professional fees and other expenses decreased by €1.4 million, or 11%, mainly due to lower legal expenses and lower consulting costs related to changes in the executive leadership. These were partly offset by higher costs related to the acquisition of the remaining equity interest in trivago DEALS in the third quarter of 2025.

Amortization of intangible assets

Amortization of intangible assets was €1.8 million for the year ended December 31, 2025, primarily attributable to trivago DEALS intangible assets acquired in the third quarter of 2025.

Impairment of intangible assets and goodwill

There was no impairment charge recorded in the year ended December 31, 2025. We recorded impairment charges related to our intangible assets of €30.1 million in the year ended December 31, 2024. See "Note 8 - Goodwill and intangible assets, net" in the notes to our consolidated financial statements included in this annual report for further details.

Operating income/loss

Our operating income was €1.5 million for the year ended December 31, 2025 compared to an operating loss of €32.2 million for the year ended December 31, 2024. The income in the year ended December 31, 2025 was primarily driven by favorable returns on our brand advertising investments, whereas the loss in the year ended December 31, 2024 was mainly driven by an impairment of intangible assets totaling €30.1 million.

Other income, net

Net other income for the year ended December 31, 2025 was €6.5 million compared to €3.9 million in the same period in 2024. The increase was primarily driven by the €3.2 million gain from revaluing our previous equity interest in trivago DEALS and derecognition of the share purchase option upon completing the acquisition in the third quarter of 2025. Additionally, an intangible asset acquired through the weekengo GmbH acquisition was sold in the third quarter of 2025 for a gain of €0.2 million.

Interest income decreased by €1.1 million compared to the same period in 2024 mainly due to lower interest rates on our bank accounts and term deposits held with financial institutions in the current year.

Foreign exchange gain for the year ended December 31, 2025 was €0.6 million compared to €0.3 million in the same period in 2024. This was primarily attributable to realized foreign exchange gains on expenses offset by unrealized foreign exchange losses from our cash balances, both denominated in U.S. dollars.

Expense/(benefit) for income taxes

(in millions)	Year ended December 31,		% change
	2025	2024	2025 vs 2024
Expense/(benefit) for income taxes	€ (5.4)	€ (6.3)	(14)%
Effective tax rate	(66.7)%	22.1 %	

Income tax benefit was €5.4 million in the twelve months ended December 31, 2025, compared to income tax benefit of €6.3 million in the same period in 2024. The effective tax rate for the year ended December 31, 2025 was (66.7)%, compared to 22.1% in the same period in 2024. The change in the effective tax rate between the two periods was primarily due to the release of the uncertain tax position related to the completed tax audit, which caused an impact on the effective tax rate in the year ended December 31, 2025 of (108.1)%, see also "Note 10 - Income taxes" in the notes to our consolidated financial statements included in this annual report for further details. Additionally, non-deductible share-based compensation of (pre-tax) €7.8 million in 2025 and €8.5 million in 2024 had an impact on the effective tax rates of 30.5% and (9.3)% in the years ended December 31, 2025 and 2024, respectively.

Loss from equity method investments

Loss from our equity method investments was €2.2 million for the year ended December 31, 2025 compared to €1.7 million in the same period in 2024. The higher loss is primarily attributable to losses incurred by Holisto Ltd (later renamed to trivago DEALS Ltd) incurred before we acquired the remaining equity interests in July 2025. See "Note 3 - Holisto Investment and Acquisition" in the notes to our consolidated financial statements included in this annual report.

Quantitative and qualitative disclosures about market risk

Market risk is the potential loss from adverse changes in interest rates, foreign exchange rates and market prices. Our exposure to market risk includes our cash, accounts receivable, intercompany receivables, investments and accounts payable. We manage our exposure to these risks through established policies and procedures. Our objective is to mitigate potential income statement, cash flow and market exposures from changes in interest and foreign exchange rates.

Interest rate risk

We did not experience any significant impact from changes in interest rates and had no outstanding loans during the year ended December 31, 2025.

Foreign exchange risk

We conduct business in many countries throughout the world. Because we operate in markets globally, we have exposure to different economic climates, political arenas, tax systems and regulations that could affect foreign exchange rates. Our primary exposure to foreign currency risk relates to transacting in foreign currency and recording the activity in euro. A large portion of our advertising expenses are incurred in the local currency of the particular geographic market in which we advertise, with a significant amount incurred in U.S. dollar. The vast majority of our revenue is denominated in euro. Changes in exchange rates between the functional currency of our consolidated entities and these other currencies will result in transaction gains or losses, which we recognize in our consolidated statements of operations. Our foreign exchange risk relates primarily to the exchange rate between the U.S. dollar and the euro.

Changes in foreign exchange rates can amplify or reduce changes in the underlying trends in our revenue. Although we have relatively little direct foreign currency translation with respect to our revenue, we believe that our advertisers' decisions on the share of their booking revenue they are willing to pay to us are based on the currency in which the hotels being booked are priced. Accordingly, we have observed that advertisers tend to adjust their CPC/CPA bidding based on the relative strengthening or weakening of the euro as compared to the local functional currency of the advertiser placing the booking in which the booking with our advertisers is denominated.

Future net transaction gains and losses are inherently difficult to predict as they are reliant on how the multiple currencies in which we transact fluctuate in relation to the functional currency of our consolidated entities, the relative composition and denomination of current assets and liabilities for each period, and our effectiveness at forecasting and managing, through balance sheet netting, such exposures. As an example, if the foreign currencies in which we hold net asset balances were to depreciate by 10% against the euro and other currencies in which we hold net liability balances were to appreciate by 10% against the euro, we would recognize foreign exchange losses of €2.6 million based on the net asset or liability balances of our foreign denominated cash, accounts receivable and accounts payable balances as of December 31, 2025. As the net composition of these balances fluctuate frequently, even daily, as do foreign exchange rates, the example loss could be compounded or reduced significantly within a given period.

During the years ended December 31, 2025 and 2024, we had net foreign exchange rate gains of €0.6 million and €0.3 million, respectively.

Concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia Group and affiliates represented 33% of our total revenue for the year ended December 31, 2025 and 34% of total accounts receivable as of December 31, 2025. Booking Holdings and its affiliates represented 39% of our total revenue for the year ended December 31, 2025 and 22% of total accounts receivable as of December 31, 2025.

B. Liquidity and capital resources

For the year ended December 31, 2025, total cash, cash equivalents and restricted cash decreased by €3.0 million to €131.1 million. The decrease in total cash, cash equivalents and restricted cash was mainly driven by negative cash flows from investing and financing activities, partly offset by positive cash flows from operating activities.

Our known material liquidity needs for periods beyond the next twelve months are described below in "Item 5: Operating and financial review and prospects - F. Tabular disclosure of contractual obligations." We believe that our cash from operations, together with our cash balance are sufficient to meet our ongoing capital expenditures, working capital and other capital needs.

The following table summarizes our cash flows for the years ended December 31, 2025 and 2024:

(in millions)	Year Ended December 31,		% change
	2025	2024	2025 vs 2024
Cash flows provided by operating activities	€ 7.7	€ 20.3	(62)%
Cash flows provided by/(used in) investing activities	(9.2)	12.2	n.m.
Cash flows used in financing activities	(1.3)	(0.8)	63 %

n.m. not meaningful

Cash Flows Provided by Operating Activities

For the year ended December 31, 2025, net cash provided by operating activities was €7.7 million reflecting a decrease from the same period in the prior year. The decrease in operating cash flows was mainly driven by negative working capital changes in the current year. As further described in "Note 3 - Holisto Investment and Acquisition" in the notes to our consolidated financial statements included in this

annual report, trivago assumed control and consolidated the operating results of trivago DEALS in the current year which was previously accounted for as an equity method investment. As a result, the operating cash flow for the full year includes the effects of seasonal declines in advances from travelers from the trivago DEALS segment, which were not included in the comparative period. Additionally, an increase in accounts receivable that resulted from higher year-over-year fourth quarter revenue further caused operating cash flows to decline year-over-year.

Cash Flows Used in Investing Activities

For the year ended December 31, 2025, cash used in investing activities was €9.2 million, primarily driven by the net cash used in the acquisition of the remaining equity interest in trivago DEALS of €15.0 million in the third quarter of 2025, and capital expenditures, including internal-use software and website development of €4.5 million. These were partly offset by proceeds from sales and maturities of short-term investments of €11.2 million.

Cash Flows Used in Financing Activities

For the year ended December 31, 2025, cash used in financing activities was €1.3 million, primarily driven by payments totaling €1.2 million related to withholding taxes on net share settlements of equity awards.

C. Research and development expenses, patents and licenses, etc.

See “Item 4: Information on the company - B. Business overview.”

D. Trend information

See “Item 5: Operating and financial review and prospects - A. Operating results.”

E. Critical Accounting Estimates

Critical accounting estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that we use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with U.S. Generally Accepted Accounting Principles. Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

For more information on each of these policies, see “Note 2 - Significant accounting policies” in the notes to our consolidated financial statements included in this annual report for further details. We discuss information about the nature and rationale for our critical accounting estimates below.

Leases

We have operating leases for office space and office equipment. Operating lease right-of-use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

Given the rate implicit in our leases is not typically readily determinable, we have to estimate the Incremental Borrowing Rate ("IBR") to be used as the discount rate in order to measure the present value of future lease payments.

Estimating the IBR requires assessing a number of inputs including an estimated synthetic credit rating, collateral adjustments and interest rates. Selecting different inputs for this estimation may result in different adjustments to the carrying value of operating lease ROU assets and lease liabilities. The selected IBR would have to change by more than 70 basis points to result in a materially different post-modification operating lease ROU assets and lease liabilities balance.

Business Combinations

In July 2025 we completed the acquisition of Holisto Limited (later renamed to trivago DEALS Ltd). See "*Note 3 - Holisto Investment and Acquisition*" in the notes to our annual consolidated financial statements included in this annual report for further details. We accounted for the business combination using the acquisition method of accounting, which requires that all the identifiable assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. For some assets acquired and all of the liabilities assumed, we determined that the book value was equivalent to the fair value at the date of acquisition. We also engaged a third party valuation specialist to assist us in identifying and determining the fair values of the acquired intangible assets. These assets included developed technology, partnership and other agreements, and a trademark, all of which were determined to be definite-lived intangible assets as of the date of acquisition. The excess of the purchase price over the fair value of the identified assets acquired and liabilities assumed was recorded as goodwill and was all allocated to the trivago DEALS operating segment.

For the developed technology, the multi-period excess earnings method was used which quantifies the excess cash flow generated by the asset, net of cash flow that can be attributed to supporting assets, discounted to its present value. This method required management's forecast of trivago DEALS revenue and profitability for the determined six-year useful life, an applicable discount rate which closely related to the weighted average cost of capital for trivago DEALS, and the appropriate technology obsolescence rate as the significant estimates. For the partnership and other agreements, the with-and-without method was used which calculated the difference between two discounted cash flow models, one projecting the business with the agreements in place, and another without. This method also required management's forecast of trivago DEALS revenue and profitability for the determined six-year useful life and an applicable discount rate which closely related to the weighted average cost of capital for trivago DEALS as the significant estimates. Changes in the estimates used for the valuation of the developed technology and the partnership and other agreements could have resulted in a materially different fair value from that which was recognized at the date of acquisition.

For the trademark, the relief-from-royalty method was used which assumes that the trademark has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method required management's forecast of trivago DEALS revenue for the determined three year useful life, an applicable discount rate which closely related to the weighted average cost of capital for trivago DEALS, and the appropriate royalty savings rate. Changes in these estimates would not have resulted in a materially different fair value from that which was recognized at the date of acquisition, primarily due to the shorter definite useful life.

We also recognized a net deferred tax asset resulting primarily from trivago DEALS net operating loss carryforwards and deductible research and development costs, partly offset by the tax effects of the above mentioned intangible assets acquired. Refer to the "*Income taxes*" section below regarding the realizability of our deferred tax assets.

If any of the estimates used in the valuation methods described above for the developed technology or the partnership and other agreements were to change significantly, the value of the deferred tax asset and derived goodwill could be materially different from that which was recognized at the date of acquisition.

Income taxes

We record income taxes under the liability method. Deferred tax assets and liabilities reflect our estimation of the future tax consequences of temporary differences between the carrying amounts of assets and liabilities for book and tax purposes. We determine deferred income taxes based on the differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be in effect when we realize the underlying items of income and expense.

We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including our recent earnings experience by jurisdiction, expectations of future taxable income, and the carryforward periods available to us for tax reporting purposes, as well as other relevant factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of operations, we make certain judgments and estimates. Therefore, actual income taxes could materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense. The ultimate resolution of these tax positions may be greater or less than the liabilities recorded. Following the completion of the audit of the tax returns for trivago N.V. from 2019 through 2022, the uncertain tax position for unrecognized tax benefits related to the deductibility of expenses of €8.8 million was eliminated from accrued expenses and other liabilities in the consolidated balance sheet as of December 31, 2025. See "Note 10 - Income taxes" in the notes to our annual consolidated financial statements included in this annual report for further details.

Share-based compensation

Our share-based compensation relates to employee stock awards granted in connection with the trivago N.V. 2016 Incentive Plan.

Stock options primarily consist of service based awards, some of which also have market-based performance conditions. We measure the fair value of share options at the grant date or the modification date, if applicable, using the Black-Scholes option pricing model and the fair value of awards containing market-based conditions using a Monte Carlo simulation model. These models incorporate various assumptions including expected volatility of equity, expected term, and risk-free interest rate. We amortize the fair value over the vesting term on a straight-line basis, and for awards with market-based conditions, over the service period using the accelerated method. If any of the assumptions used in the model change significantly for future grant valuations or modification events, share-based compensation expense may differ materially in the future from that recorded in the current period.

F. Tabular disclosure of contractual obligations

The following table summarizes our contractual obligations as of December 31, 2025:

(in millions)	Payments due by period		
	Total	Short-term	Long-term
Operating leases, including imputed interest ⁽¹⁾	€ 44.5	€ 3.7	€ 40.8
Finance lease obligations	0.1	0.1	—
Purchase obligations ⁽²⁾	30.7	11.6	19.1
Total	€ 75.3	€ 15.4	€ 59.9

(1) Operating lease obligations include leases for office space. Certain leases contain renewal options. Lease obligations expire at various dates with the latest maturity in 2038. Refer to "Note 2 - Significant accounting policies" in the consolidated financial statements included in this annual report for detailed discussion on our accounting for operating leases.

(2) Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors and marketing partners. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

G. Non-GAAP financial measures

We report Adjusted EBITDA as a supplemental measure to U.S. Generally Accepted Accounting Principles ("GAAP").

We define Adjusted EBITDA as net income/(loss) adjusted for:

- income/(loss) from equity method investments,
- expense/(benefit) for income taxes,
- total other (income)/expense, net,
- depreciation of property and equipment and amortization of intangible assets,
- impairment of, and gains/(losses) on disposals of, property and equipment,
- impairment of intangible assets and goodwill,
- share-based compensation, and
- certain other items, including restructuring, acquisition and integration costs, and significant legal settlements and court-ordered penalties.

From time to time, we may exclude from Adjusted EBITDA the impact of certain items that affect the period-to-period comparability of our operating performance.

Adjusted EBITDA is a non-GAAP financial measure. A "non-GAAP financial measure" refers to a numerical measure of a company's historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with U.S. GAAP in such company's financial statements. We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans, and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management, and the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure in comparing financial results between periods as these costs may vary independent of core business performance.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with U.S. GAAP, including net income/loss. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect expenses, such as restructuring and other related reorganization costs;
- Although depreciation, amortization and impairments are non-cash charges, the assets being depreciated, amortized or impaired may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

We periodically provide an Adjusted EBITDA outlook. We are, however, unable to provide a reconciliation of our Adjusted EBITDA outlook to net income/(loss), the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably or reliably predicted or are not in our

control, including, in particular, the timing or magnitude of share-based compensation, interest, taxes, impairments, restructuring related costs and/or significant legal settlements and court-ordered penalties without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, net income/(loss) in the future.

The below table presents a reconciliation of Adjusted EBITDA to net income/(loss), the most directly comparable GAAP financial measure.

(in millions)	Year Ended December 31,	
	2025	2024
Net income/(loss)	€ 11.2	€ (23.7)
Loss from equity method investments	(2.2)	(1.7)
Income/(loss) before equity method investments	€ 13.4	€ (22.0)
Benefit for income taxes	(5.4)	(6.3)
Income/(loss) before income taxes	€ 8.0	€ (28.2)
Add/(less):		
Interest expense	0.0	0.0
Interest income	(2.5)	(3.6)
Other, net	(4.1)	(0.4)
Operating income/(loss)	€ 1.5	€ (32.2)
Depreciation of property and equipment and amortization of intangible assets	5.9	3.7
Impairment of, and gains and losses on disposals of, property and equipment	(0.0)	—
Impairment of intangible assets and goodwill	—	30.1
Share-based compensation	7.8	8.5
Certain other items, including restructuring, acquisition and integration costs, significant legal settlements and court ordered penalties ⁽¹⁾	0.6	0.0
Adjusted EBITDA	€ 15.8	€ 10.2

Note: Some figures may not add due to rounding.

⁽¹⁾ In completing the acquisition of trivago DEALS, we incurred total transaction costs of €1.5 million, of which €0.9 million was capitalized in 2024 as part of our initial equity method investment and thus did not impact reported Adjusted EBITDA in that period. Upon completing the acquisition and integration in 2025, €0.6 million of acquisition and integration costs were additionally expensed. As these costs are non-recurring items directly related to the acquisition, they have been excluded from Adjusted EBITDA to better reflect normalized operating results

Item 6: Directors, senior management and employees

A. Directors and senior management

Senior management and supervisory board

The following tables present information about our senior management and our supervisory board members including their ages and position as of the date of this annual report. The current business addresses for the members of our management and supervisory boards is c/o trivago N.V., Kesselstraße 5 - 7, 40221 Düsseldorf, Germany.

Management board

Name	Age	Position	Year of initial appointment	Expiration of current term
Johannes Thomas	38	Managing Director for Communication, Strategy, Partnerships and Talents and Culture (Chief Executive Officer)	2023	2027
Jasmine Ezz	34	Managing Director for Marketing (Chief Marketing Officer)	2023	2027
Andrej Lehnert	56	Managing Director for Product (Chief Product Officer)	2023	2027
Dr. Wolf Schmuhl	44	Managing Director for Finance and Legal (Chief Financial Officer)	2025	2027

The following paragraphs set forth biographical information regarding our management board members.

Johannes Thomas currently serves as a managing director and chief executive officer. Prior to his return to trivago in 2023, Mr. Thomas was Managing Director of ColQ.capital, an investment fund that leverages collective intelligence to make investment decisions. Prior to joining ColQ, he was Managing Director and Chief Revenue Officer at trivago. Mr. Thomas joined us in 2011 to build up the Performance Marketing Department and then steered the path of the advertiser relations unit. Mr. Thomas also headed up the Business Operations and Strategy Department, which was responsible for running strategic projects and acquisitions within trivago for several years.

Jasmine Ezz currently serves as managing director and chief marketing officer. Prior to her return to trivago in 2023, she served as co-founder and Managing Director of Grid GmbH, an event and nightlife app, which allowed users to buy tickets, order in-app and pay on a cashless basis. From 2014 to 2020, she held various positions at trivago, most recently as Head of Media Buying. Ms. Ezz holds a master's degree in international management from the Rotterdam School of Management, Erasmus University and a bachelor's degree in international business from Maastricht University.

Andrej Lehnert currently serves as managing director and chief product officer. Prior to his return to trivago in 2023, Mr. Lehnert served as Managing Director of ColQ.capital, an investment fund that leverages collective intelligence to make investment decisions. Prior to joining ColQ in 2020, he most recently served as Managing Director and Chief Marketing Officer of trivago, which he initially joined in 2011. Before that, Mr. Lehnert led his own Internet venture from 2008 to 2011, after having been with the William Wrigley Jr. Company from 2001 to 2008, in the role of Director, Global Market Intelligence. Mr. Lehnert holds a degree of business administration from University Erlangen-Nuremberg.

Dr. Wolf Schmuhl currently serves as managing director and chief financial officer. Most recently, he served as the Head of Corporate Finance & Development at trivago, where he effectively managed and optimized various finance departments including M&A, Treasury, Investor Relations, Finance Systems, and Procurement. The extensive experience of Dr. Schmuhl also includes roles such as Manager in Audit as well as Transaction Services at Rödl & Partner, as well as positions in Controlling and as a Finance Lead at Körber AG. Dr. Schmuhl holds a PhD in Corporate Finance and a degree in business administration from the Helmut Schmidt University/University of the Federal Armed Forces, Hamburg.

Changes to the management board

- On January 27, 2025, Robin Harries submitted his resignation letter as managing director and chief financial officer, effective July 31, 2025. On April 14, 2025, our supervisory board approved a mutual agreement with Mr. Harries to accelerate his previously announced resignation as managing director and chief financial officer, and Mr. Harries ceased to serve in those roles effective May 31, 2025.
- On April 14, 2025, our supervisory board designated Dr. Wolf Schmuhl as an interim member of our management board and interim chief financial officer, effective June 1, 2025.
- On June 27, 2025, Dr. Wolf Schmuhl was appointed as managing director and chief financial officer at our annual general meeting of shareholders with a term expiring at our annual general meeting of shareholders to be held in 2027.

Supervisory board

Name	Age	Year of initial appointment	Expiration of current term
Joana Breidenbach	60	2021	2027
Robert Dzielak	55	2021	2027
Eric Hart	50	2021	2027
Hari Nair	56	2024	2027
Brandon Pedersen	59	2024	2028
Mieke De Schepper	50	2022	2028
Niklas Östberg	45	2016	2028
Rolf Schrömgens	49	2023	2026

The following is a brief summary of the business experience of our supervisory board members.

Joana Breidenbach is an internet entrepreneur, author and anthropologist. She is a member of the supervisory board of gut.org gAG, co-founder of the donation platform betterplace.org, co-founder of brafe.space, a community of funders and founders, and founder of the think tank betterplace lab. Ms. Breidenbach holds a PhD degree from the Ludwig Maximilians University in Munich.

Robert J. Dzielak has served as Expedia Group's Chief Legal Officer and Corporate Secretary since March 2018 and as its Chief People Officer since October 2025. Mr. Dzielak joined Expedia in April 2006 and oversaw Expedia Group's worldwide litigation portfolio through to October 2011 when he was appointed General Counsel and Corporate Secretary, assuming responsibility for Expedia Group's global legal and government affairs functions. Prior to joining Expedia Group, Mr. Dzielak was a partner at the law firm of Preston, Gates and Ellis, LLP (now K&L Gates LLP), where his practice focused on commercial and intellectual property litigation. Mr. Dzielak received his J.D. from The John Marshall Law School.

Eric M. Hart currently serves as chairman of the supervisory board of trivago and as Chief Strategy, Business, and Corporate Development Officer of Expedia Group. He most recently served as the Chief Financial Officer of Plaid Inc, where he played a key role in scaling operations and driving innovation. From April 2020 until October 2022, Mr. Hart served as Chief Financial Officer of Expedia Group, overseeing its accounting, financial reporting and analysis, investor relations, treasury, internal audit, tax, and real estate teams. Mr. Hart also served as Expedia Group's Chief Strategy Officer with responsibility for Expedia Group's strategy and business development, as well as global M&A and investments. Prior to assuming the Chief Strategy Officer position, Mr. Hart served as the General Manager of Expedia Group's CarRentals.com brand for nearly three years. Prior to that, he oversaw corporate strategy for the Expedia Group, leading some of Expedia Group's largest acquisitions. Before joining Expedia Group, Mr. Hart spent time in private equity with middle market firm Lake Capital, as a Project Leader at Boston Consulting Group, and as a Consultant at Accenture. Mr. Hart holds a bachelor's degree from Georgia

State University and a Master's in Business Administration from University of Chicago Booth School of Business.

Hari K. Nair is serving as Expedia Group's Senior Vice President and as the General Manager of Hotels.com since August 2024. Prior to that, he has served as Expedia Group's Senior Vice President, Hotel Market Partnerships since January 2021, overseeing hotel supplier relations and lodging strategy. Mr. Nair served as Senior Vice President, Expedia Group Media Solutions between January 2017 and December 2020, overseeing Expedia Group's travel advertising platform, and Vice President and General Manager of Orbitz.com and CheapTickets.com beginning in August 2015, overseeing retail operations and profitability, brand strategy, marketing efficiency, and customer lifecycle management. Since joining Expedia Group in 2002, Mr. Nair has served in a variety of other leadership roles, including overseeing Expedia Group's lodging strategy in North America and EMEA. Prior to joining Expedia, Mr. Nair worked in corporate training and food and beverage operations at Oberoi Hotels, a leading luxury hotel chain that owns and manages luxury hotels and cruisers. Mr. Nair holds a master's degree in Hotel Management from Cornell University.

Brandon S. Pedersen currently serves as Board Member and Audit Committee Chair at Expeditors International of Washington (NYSE: EXPD), at Saltchuk, a large privately held company with operations throughout North America and the Caribbean, and at Neuton Holdings, Inc. (doing business under the name Lime), a private company engaged in the business of "micro mobility". Mr. Pedersen served as Executive Vice President and Chief Financial Officer of Alaska Air Group, the parent company of Alaska Airlines and Horizon Air, from 2010 to 2020. Prior to that, he served as Vice President of Finance and Controller, having joined the company in 2003 from KPMG LLP, where he was an audit partner. During his 15 years in public accounting, Mr. Pedersen served a diverse range of clients in the retail, transportation and distribution industries. Mr. Pedersen also previously served as a member of the Audit Advisory Committee of the University of Washington (UW) and for six years taught a class on leadership and corporate governance in the Executive MBA program at the UW Foster School of Business. Mr. Pedersen is a Certified Public Accountant.

Mieke De Schepper currently serves as Chief Executive Officer of Sunweb Group. She previously served as Chief Commercial Officer of Trustpilot. She has an extensive travel industry background as she spent time with Amadeus IT Group as Executive Vice President, Online Travel and Managing Director Asia Pacific, and she worked for Expedia Group, where she held the role of Senior Vice President and Chief Commercial Officer of Egencia and as Vice President of Expedia Group's Lodging Partner Solutions Asia Pacific. Prior to Expedia Group, she spent 10 years with Phillips Electronics. She started her professional career with McKinsey. Mieke serves as a member of the supervisory board of trivago N.V. and previously served as a member of the Supervisory Board of JustEat Takeaway.com N.V. Mieke holds an MBA from INSEAD and an MSc in Industrial Design Engineering from the Delft University of Technology.

Niklas Östberg is the co-founder of Delivery Hero SE and has served as its Chief Executive Officer since May 2011. He also served as director of the board until its public offering in July 2017. Prior to this, Mr. Östberg was co-founder and chairman of the board of Online Pizza Norden AB from 2008 and May 2011. Mr. Östberg holds a Master's degree from the Royal Institute of Technology in Stockholm, Sweden.

Rolf Schrömgens is the co-founder of leadership.sprouts, an organization that aims to evolve leadership into the digital age. He also is the co-founder of brafe.space, a movement to create a space for entrepreneurs and activists to evolve themselves and their organizations. Until the end of 2019, Mr. Schrömgens was Chief Executive Officer of trivago. He was previously a member of our supervisory board in 2020 and 2021. Prior to founding trivago GmbH, Mr. Schrömgens was founder and VP at ciao.com, a consumer review website, from 1999 to 2001. Mr. Schrömgens holds a diploma in management from Leipzig Graduate School of Management (HHL).

Agreements regarding the supervisory board and the management board

Expedia Group holds the right to nominate four supervisory board members under the Amended and Restated Shareholders' Agreement but did not exercise such right during the reporting period, and all current members of the supervisory board were nominated by the supervisory board in accordance with our articles of association. See "Item 6: Directors, senior management and employees - C. Board practices" and "Item 7: Major shareholders and related party transactions - B. Related party transactions".

Changes to our supervisory board

- On June 27, 2025, Brandon S. Pedersen - following a binding nomination of our supervisory board - was appointed as supervisory director for a period expiring at our annual general meeting of shareholders to be held in 2028.

Board Composition Disclosure

The following chart summarizes certain self-identified personal characteristics of our directors and was provided by the members of our supervisory board members on a voluntary basis.

Board Composition Matrix as of February 26, 2026

Country of Principal Executive Offices	Germany		
Foreign Private Issuer	Yes		
Disclosure Prohibited Under Home Country Law	No		
Total Number of Directors	8		
	Female	Male	Did not disclose
Gender	2	6	0

B. Compensation

Compensation of members of our management board and supervisory board

The amount of compensation, including benefits in kind, accrued or paid to our management board members with respect to their service on the management board in the year ended December 31, 2025 is described in the tables below.

Our management board earned the following cash compensation with respect to their service as members of the management board during the fiscal year 2025:

(€ in thousands)	Ezz	Lehnert	Schmuhl ⁽¹⁾	Thomas
Periodically-paid remuneration (base salary)	€492	€492	€204	€492
Bonus ⁽²⁾	417	417	103	417
Cash settled equity compensation	180	180	—	180
Benefits in kind	—	—	29	50
Total cash compensation	€1,089	€1,089	€336	€1,139

(1) Effective June 1, 2025, the supervisory board appointed Wolf Schmuhl as a temporary member of our management board. On June 27, 2025, Dr. Schmuhl was appointed to our management board at our annual general meeting of shareholders. The periodically-paid remuneration includes compensation paid to Dr. Schmuhl while serving as a temporary member of the management board.

(2) Effective March 1, 2025, the cash bonus is calculated by determining trivago's total year-over-year revenue growth (70% weighting) and Adjusted EBITDA (30% weighting) for the year ended December 31, 2025. The potential cash levels range from 0%-200% of the base cash bonus amounts of €250,000 for Ms. Ezz, Mr. Lehnert, and Mr. Thomas and €200,000 for Mr. Schmuhl (adjusted for the effective temporary appointment to the management board discussed in (1) above) depending on trivago's total revenue year-over-year growth rate ranging from 4%-17% and Adjusted EBITDA of €0m-€13m for the year ended December 31, 2025.

As of December 31, 2025, we had €0.6 million accrued for future cash settlement of equity compensation and nothing set aside or accrued to provide pension, retirement or similar benefits to our management board members.

Our management board held the following Class A share options (both vested and unvested) during the fiscal year 2025 for which there were remaining options outstanding as of December 31, 2025:

Options

Beneficiary	Grant date	Vesting date	Number of options outstanding	Strike price	Expiration date ⁽¹⁾
Ezz	May 9, 2023	June 30, 2024, 2025, 2026	1,020,000	€0.06	June 30, 2030
	May 9, 2023	June 30, 2024, 2025, 2026 ⁽²⁾	3,060,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽²⁾⁽³⁾	2,040,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽³⁾	680,000	€0.06	June 30, 2030
Lehnert	May 9, 2023	June 30, 2024, 2025, 2026	1,020,000	€0.06	June 30, 2030
	May 9, 2023	June 30, 2024, 2025, 2026 ⁽²⁾	3,060,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽²⁾⁽³⁾	2,040,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽³⁾	680,000	€0.06	June 30, 2030
Schmuhl	May 21, 2025	June 1, 2026, 2027, 2028	1,000,000	\$0.47	June 1, 2032
Thomas	May 9, 2023	June 30, 2024, 2025, 2026	1,020,000	€0.06	June 30, 2030
	May 9, 2023	June 30, 2024, 2025, 2026 ⁽²⁾	3,060,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽²⁾⁽³⁾	2,040,000	\$0.47	June 30, 2030
	May 9, 2023	June 30, 2027 ⁽³⁾	680,000	€0.06	June 30, 2030

Restricted Stock Units

Beneficiary	Grant date	Vesting date	Number of RSUs outstanding
Schmuhl	February 2, 2024	Three Year Vest ⁽⁴⁾	66,255
	February 27, 2025	Three Year Vest ⁽⁵⁾	50,700
	April 14, 2025	Three Year Vest ⁽⁶⁾	416,670

In 2025, Dr. Schmuhl received 166,475 Class A shares as a result of RSU vesting.

(1) Unvested options lapse when the beneficiary leaves the company.

(2) Refer to the section Management board member services agreements and performance equity grants below for further details regarding this award.

(3) This award fully vests on June 30, 2027 and contains a performance condition that will determine the number of shares earned at the end of the performance period. The performance condition is based upon trivago's adjusted share price where the adjusted share price is the sum of the adjusted closing price on the measurement date and the aggregate value of any dividends or distributions on the shares during the performance period. The adjusted closing price is the volume-weighted average price per share for the six or twelve month period ending on the measurement date, whichever is higher, and adjusted to eliminate the effect of any stock split, stock dividend, reverse stock split, consolidation or similar corporate action during the performance period. After the April 1, 2024 modification, potential award levels range from 25-100% of the grant quantity depending on the achievement of an adjusted share price ranging from less than \$0.97 to greater than \$3.93 on the measurement date. The performance period is from June 30, 2023 to June 30, 2027. The vesting date is also the measurement date.

(4) This award vests as follows: 1/12th vested on February 15, 2024, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(5) This award vests as follows: 1/12th vested on May 15, 2025, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(6) This award vests as follows: 1/12th vested on August 15, 2025, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

The amount of compensation, including benefits in kind, accrued or paid to our supervisory board members with respect to the year ended December 31, 2025 is described in the tables below. Our supervisory board received the following cash compensation with respect to service in the fiscal year 2025:

(in thousands)	Breidenbach	De Schepper	Hart	Östberg	Pedersen
Periodically-paid remuneration (base salary)	\$45	\$60	€188	\$45	\$70
Cash settled equity compensation	€31	€33	—	€33	—

Mr. Dzielak, Mr. Kern, Mr. Schrömgens, and Mr. Nair were not provided with any cash or equity compensation for their service on our supervisory board for the year ended December 31, 2025.

The following are Class A share options and/or restricted stock units (RSUs) (both vested and unvested) that were issued to our supervisory board for their services during the fiscal year 2025 for which there were remaining options and/or RSUs outstanding as of December 31, 2025:

Options

Beneficiary	Grant date	Vesting date	Number of options outstanding	Strike price	Expiration date
Breidenbach	July 22, 2021	Three Year Vest ⁽¹⁾	9,855	€0.06	July 22, 2028
	Mar 1, 2022	Three Year Vest ⁽¹⁾	46,510	€0.06	Mar 1, 2029
	May 23, 2023	Three Year Vest ⁽²⁾	139,630	€0.06	May 23, 2030
	May 22, 2024	Three Year Vest ⁽³⁾	409,835	€0.06	May 22, 2031
	July 14, 2025	Three Year Vest ⁽⁴⁾	257,025	€0.06	July 14, 2032
De Schepper	Mar 1, 2022	Three Year Vest ⁽¹⁾	27,775	€0.06	Mar 1, 2029
	May 23, 2023	Three Year Vest ⁽²⁾	122,805	€0.06	May 23, 2030
	May 22, 2024	Three Year Vest ⁽³⁾	425,200	€0.06	May 22, 2031
	July 14, 2025	Three Year Vest ⁽⁴⁾	257,025	€0.06	July 14, 2032
Hart	Sept. 14, 2022	Three Year Vest ⁽¹⁾	1,000,000	\$0.95	Sept 14, 2029
Östberg	June 28, 2019	Three Year Vest ⁽¹⁾	58,117	€0.06	June 28, 2026
	Mar 11, 2020	Three Year Vest ⁽¹⁾	95,982	€0.06	Mar 11, 2027
	Mar 2, 2021	Three Year Vest ⁽¹⁾	71,429	€0.06	Mar 2, 2028
	Mar 1, 2022	Three Year Vest ⁽¹⁾	100,000	€0.06	Mar 1, 2029
	May 23, 2023	Three Year Vest ⁽²⁾	163,745	€0.06	May 23, 2030
	May 22, 2024	Three Year Vest ⁽³⁾	425,200	€0.06	May 22, 2031
	July 14, 2025	Three Year Vest ⁽⁴⁾	257,025	€0.06	July 14, 2032

Restricted Stock Units

Beneficiary	Grant date	Vesting date	Number of RSUs outstanding
Pedersen	July 29, 2024	Three Year Vest ⁽³⁾	99,975
	July 14, 2025	Three Year Vest ⁽⁴⁾	214,195

(1) This award is fully vested.

(2) This award vests as follows: 1/12th vested on August 15, 2023, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(3) This award vests as follows: 1/12th vested on August 15, 2024, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

(4) This award vests as follows: 1/12th vested on August 15, 2025, and an additional 1/12th will vest quarterly thereafter until the award is fully vested, subject to continued service on such vesting date.

As of December 31, 2025, we had nothing set aside or accrued to provide pension, retirement or similar benefits to our supervisory board members.

In 2025, Mr. Pedersen received Class A shares of 109,480 as a result of RSU vesting.

2016 Omnibus Incentive Plan

In connection with our IPO, we established the trivago N.V. 2016 Omnibus Incentive Plan, which we refer to as the 2016 Plan, with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees, management board members, supervisory board members, and/or consultants by providing them incentives directly linked to shareholder value. The maximum number of Class A shares available for issuance under the 2016 Plan is 80,161,948 Class A shares, which does not include any Class B share conversions. Class A shares issuable under the 2016 Plan will be represented by ADSs for such Class A shares. The 2016 Plan was amended on March 6, 2017 to permit the delegation of certain responsibilities to the management board. The Plan was amended on August 3, 2017 to permit supervisory board members to be eligible for awards under the 2016 Plan. The 2016 Plan was amended on June 28, 2019 to permit the granting to management and supervisory board members an option to purchase Class A shares at less than fair market value of the underlying Class A shares. The 2016 Plan was also amended on July 18, 2019 to permit additional mechanics to settle transactions. On June 30, 2020, at our general meeting, our shareholders authorized an increase of the maximum number of Class A shares available for issuance under the 2016 Plan. On March 2, 2021, our supervisory board amended the 2016 Plan to reflect this increase. The 2016 Plan was then amended on May 23, 2023 to allow for the granting of "incentive stock options" within the meaning of U.S. Internal Revenue Code of 1986, as amended. On May 22, 2024, our supervisory board approved the amendment of the 2016 Plan to further increase the maximum number of Class A shares available for issuance under the 2016 Plan. On June 28, 2024, at our general meeting, our shareholders authorized this amendment.

The 2016 Plan is administered by a committee of at least two members of our supervisory board, which we refer to as the plan committee. The plan committee must approve all awards to directors. Our management board may approve awards to eligible recipients other than directors, subject to annual aggregate and individual limits as may be agreed by the supervisory board. Subject to applicable law or the listing standards of the applicable exchange, the plan committee may delegate to other appropriate persons the authority to grant equity awards under the 2016 Plan to eligible award recipients. management board members, supervisory board members, officers, employees and consultants of the company or any of our subsidiaries or affiliates, and any prospective directors, officers, employees and consultants of the company who have accepted offers of employment or consultancy from the company or our subsidiaries or affiliates are eligible for awards under the 2016 Plan.

Awards include options, performance-based stock options, share appreciation rights, restricted stock units (RSUs), performance-based stock units and other share-based and cash-based awards. Awards may be settled in stock or cash. The option exercise price for options under the 2016 Plan can be less than the fair market value of a Class A share as defined in the 2016 Plan on the relevant grant date. To the extent that listing standards of the applicable exchange require the company's shareholders to approve any repricing of options, options may not be repriced without shareholder approval.

Options and share appreciation rights shall vest and become exercisable at such time and pursuant to such conditions as determined by the plan committee and as may be specified in an individual grant agreement. The plan committee may at any time accelerate the exercisability of any option or share appreciation right. Restricted shares may vest based on continued service, attainment of performance goals or both continued service and performance goals. The plan committee at any time may waive any of these vesting conditions.

Options and share appreciation rights will have a term of not more than ten years. The 2016 Plan will also have a ten year term, although awards outstanding on the date the 2016 Plan terminates will not be affected by the termination of the 2016 Plan.

Compensation principles

Senior management

The primary objective of our senior management's compensation program is to attract, motivate, reward and retain the managerial talent needed to achieve our business objectives and drive sustainable business performance. We have mandated an external compensation specialist to benchmark our management's compensation, both in terms of their base cash compensation, cash bonus and equity incentive award, against that of the management of similarly situated companies in the United States and Europe including companies with a similar financial profile or those in the same sector (e.g., technology and online travel).

Guided by market research provided by the compensation specialist, in 2025 we modestly increased the base salary and cash bonus of our current management and provided equity awards that vest over a longer period of time and have either a strong performance element or a retention element.

For more information on the performance grants, see "*Item 6: Directors, senior management and employees - B. Compensation - Compensation of members of our management board and supervisory board*" above. The cash, bonus payments, and any equity award compensation are proposed by the CEO to our compensation committee. The proposal is then discussed (and amended, if needed) by the committee. The amount of compensation of the management board and those executives reporting to the CEO is then determined at the discretion of our supervisory board.

Employees

We believe in cultivating an inspiring environment where our employees can thrive and feel empowered to do their best. Our aim is to attract intrinsically motivated individuals, and nurture and retain the most capable and driven of them to support our culture of learning, authenticity and entrepreneurship.

Our remuneration policy is designed to attract and retain employees, and reward them for achieving our goals and objectives as a business, and working productively together in line with our corporate culture.

We use an individualized approach to compensation that reflects the performance of each employee to our organization. We believe that employees who contribute significantly to our success should receive increased compensation and measures should be taken to retain them, for example through the award of equity. The unique context of the position profile - in particular in relation to similar roles both at trivago and externally - as well as the scope of responsibilities taken on by that employee are other important factors for the development of employee compensation.

Salaried employees are rewarded on a total rewards basis, which includes fixed income and may include performance awards, such as cash bonus payments or restricted stock units. Compensation is awarded on a fixed rather than variable basis in order to emphasize intrinsic (rather than extrinsic) motivation. We aim to ensure that each employee's compensation is fair and is aligned to the scope and breadth of his or her activities as well as to the value that person creates. At trivago, we generally review our compensation decisions on a yearly basis. Additionally, we adopted an approach to enable a more fluid adjustment of compensation for employees who have been promoted or have had a significant increase in their scope of work. We believe that fairness is created by analyzing compensation at one point in time for all our employees. Rather than negotiating salary increases, we aim to run a fair, objective and merit-based process for compensation decisions.

C. Board practices

Management board and supervisory board

We have a two-tier board structure consisting of our management board (*bestuur*) and a separate supervisory board (*raad van commissarissen*). Each management board and supervisory board member owes a duty to us to properly perform the duties assigned to him or her and to act in our corporate interest. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers.

Management board

Our management board is responsible for the day-to-day management of our company, subject to certain limitations as set out in the articles of association and the internal rules of our management board (which we refer to as the Management Board Rules), and for our strategy, policy and operations under the supervision of our supervisory board.

Our management board is required to keep our supervisory board informed, and to consult with our supervisory board, on important matters and to submit certain important decisions to our supervisory board for its approval as set out below. Except as agreed in our annual business plan, which is subject to the approval of our supervisory board, prior to entering into the following transactions or making the following decisions with respect to the company or any subsidiary, our management board shall obtain the prior consent of the supervisory board:

1. purchase, sale, transfer, lease (as lessor or in respect of real property) or other acquisition or disposition of assets (including equity interests in a subsidiary, except to the extent disposed to a wholly owned subsidiary) other than such purchases, sales, transfers, leases or other dispositions or acquisitions with a value for accounting purposes of less than \$10,000,000. Prior notice of such purchases, sales, transfers, leases or other dispositions or acquisitions shall be provided to Expedia Group and such purchase, sale, transfer, lease or other disposition or acquisition shall only be consummated if it would be permitted under Expedia Group's credit facilities or other debt instruments; or any merger of, or sale of all or substantially all of the assets of, any subsidiary (except for a merger with or sale to another subsidiary);
2. liquidating or dissolving the company or any subsidiary;
3. granting loans, payment guarantees (*Bürgschaften*), indemnities, or incurring other liabilities to third parties outside the ordinary course of business in excess of €10,000,000;
4. taking out loans, borrowings or other debt (or providing any guarantee of such obligations of any other person or entity) or granting any liens other than liens securing the foregoing, which permitted debt and liens at any time outstanding exceed €10,000,000;
5. entering into joint-venture, partnership and/or similar agreements (i) which cannot be terminated without penalty within five years or (ii) of significant value that concern a material change to the identity or the character of the Company or the business;
6. entering into non-compete or exclusivity agreements or other agreements that restrict the freedom of the business and which agreements are terminable later than two years after having been entered into;
7. entering into agreements (i) which cannot be terminated without penalty within (a) five years involving an annual commitment in excess of €10,000,000 or (ii) for annual commitment in excess of €10,000,000 or a total commitment in excess of €20,000,000, save that the threshold for annual commitments for brand marketing shall be €50,000,000;
8. entering into agreements under which we or any subsidiary binds or purports to bind any of our shareholders or our shareholders' affiliates (other than our subsidiaries) or to cause such shareholders or affiliates to take or forbear from taking action;

9. entering into, amending or terminating agreements between us (or any subsidiary) and any managing director of the company or any subsidiary, any companies affiliated with such managing director, or third parties represented by such managing director;
10. entering into or amending any agreements or other arrangements with any third party that restrict in any fashion the ability of the company (or any subsidiary), which ability shall be subject to the terms of the Management Board Rules (a) to pay dividends or other distributions with respect to any shares in the capital of the company (or any subsidiary) or (b) to make or repay loans or advances to, or guarantee debt of, any of the company's shareholders or such shareholders subsidiaries;
11. entering into, amending or terminating domination agreements (*Beherrschungsverträge*), profit and loss pooling agreements (*Gewinnabführungsverträge*), business leasing contracts (*Unternehmenspachtverträge*) or tax units (*Organschaften*);
12. entering into any transaction with any affiliate or shareholder of the company which is outside the ordinary course of business and not at arms' length terms;
13. issuing shares in the capital of the company or any subsidiary (including phantom stock and profit participation rights) or granting options (including phantom options) or subscription rights for shares of the company or any subsidiary, except pursuant to the company's 2016 Plan;
14. share repurchases by the company or any subsidiary (other than in connection with conversion of Class B shares into Class A shares);
15. amendments, modifications or waivers to, or the exercise of any rights under, any stock option, phantom option or similar program of the company or any subsidiary, except to the extent provided in the 2016 Plan;
16. making changes to regulatory or tax status or classification of the company or any subsidiary;
17. change of material accounting standards not required by applicable law or Dutch or U.S. GAAP policy;
18. entering into, amending or terminating employment contracts with any managing director of the company;
19. entering into any collective bargaining agreements (*Tarifverträge*); and
20. initiating or settling material litigation in excess of €1,000,000.

The management board shall, in due course at least 30 days before the end of each fiscal year of the company, prepare and submit to the supervisory board an annual business plan for the following fiscal year. The annual business plan shall become effective upon the approval of the supervisory board, and the annual business plan may be amended by the management board by a quarterly plan with the consent of the supervisory board. The annual business plan will address, in reasonable detail, any anticipated transactions of the type described in Item 1 above. The fiscal year of the company is the calendar year.

If, at the beginning of a fiscal year, no new annual business plan is in effect because the supervisory board did not approve the annual business plan submitted by the management board or the management board did not submit an annual business plan as and when required under the Management Board Rules, the annual business plan for the previous business year shall stay in effect until such time when the supervisory board approves a new annual business plan for the running fiscal year, provided that the target figures for revenue and Adjusted EBITDA shall increase by 15% to the previous annual business plan and expense items shall be adjusted accordingly.

Pursuant to the Management Board Rules, our management board must consist of two to six members, including the CEO and the CFO.

Under our articles of association, the supervisory board may designate any managing director as CEO, CFO or as any other officer of the company, with such duties and responsibilities as determined by the management board. The supervisory board may revoke or change the officer title assigned to any managing director, provided that the managing director concerned will subsequently continue his term of office as a managing director without having such officer title.

Our management board members were appointed by our general meeting of shareholders upon the binding nomination by the supervisory board. Under Dutch law, a management board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient.

Supervisory board

Our supervisory board is responsible for supervising the conduct of and providing advice to our management board and for supervising our business generally, subject to our articles of association and the internal rules of our supervisory board (which we refer to as Supervisory Board Rules). Our supervisory board also has the authority to, at its own initiative, provide our management board with advice and may request any information from our management board that it deems appropriate. In performing its duties, our supervisory board is required to take into account the interests of our business as a whole.

Our supervisory board is comprised of eight members. All current members of the supervisory board were nominated by the supervisory board in accordance with our articles of association. Each supervisory board member was appointed for a term of three years. Expedia Group holds the right to nominate four supervisory board members under the Amended and Restated Shareholders' Agreement but did not exercise such right during the reporting period.

Our current supervisory board members were appointed by our general meetings of shareholders upon the binding nomination by our supervisory board. A supervisory board member may, subject to compliance with certain Dutch statutory procedures, be removed with or without cause by a shareholder resolution passed by a majority of at least a two thirds of the votes cast by those present in person or by proxy at a meeting and who are entitled to vote, provided such majority represents more than half of the issued share capital, unless the proposal was made by the supervisory board in which case a simple majority of the votes cast is sufficient.

Management board member services agreements and performance equity grants

We have entered into service agreements with each of the members of our management board. These agreements contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions. We have also entered into agreements governing our management board's equity grants. The terms of the agreements are described above under "*Compensation of members of our management board and supervisory board*". The form of equity award agreement used in 2025 is filed as an exhibit hereto. The stock option summary of awards were executed on May 9, 2023 for Ms. Ezz, Mr. Lehnert and Mr. Thomas, and on May 29, 2025 for Dr. Wolf Schmuhl. With respect to the awards granted in 2023, the strike price of \$1.50 awarded in the award agreements was decreased by the per-share amount of the one-time extraordinary dividend paid in November 2023 (converted into U.S. dollars, as applied by the depositary for distribution of the dividend to the ADS holders, rounded to the next cent). The awards originally granted on May 9, 2023 were modified again on April 1, 2024. The strike price was further reduced and there were updates made to the market condition that determines the number of shares that may vest. On February 19, 2025, the award agreements for the then-current management board members were updated to clarify the language on the strike price for certain awards. These clarifications did not apply to awards subsequently granted to Dr. Schmuhl. In 2025, we also entered into a restricted share unit award agreement with Dr. Schmuhl under the 2016 Plan.

The stock option award agreements include a "double trigger" change of control provision. Upon any participant's termination of employment, during the two-year period following a Change in Control (as defined in the agreement), for a Qualified Termination Reason (as defined in the agreement and below), depending on the time indicated in the award, (i) the amount of stock option that would have vested and become exercisable at the end of the first anniversary of the Grant Date (as defined in the agreement) shall vest and become exercisable; or (ii) the amount of stock option that will vest and become exercisable will equal the sum of (a) a pro rata amount of the outstanding stock option, and (b) 50% of the amount of the stock option that does not vest and become exercisable pursuant to subclause (a); for restricted share unit awards, any outstanding RSUs as of such termination that were outstanding as of the date of such Change in Control will be considered earned and payable in full and any restrictions will lapse; for performance stock options granted in prior years, if a Change of Control occurs prior to the Measurement Date (as defined in the agreement) with respect to the performance stock options, the Adjusted Share Price (as defined in the agreement) shall equal the price per share paid as consideration with such Change of Control. A "Qualified Termination Reason" means a material reduction in the relevant management board member's rate of total compensation from the rate of total compensation in effect for such management board member immediately prior to the Change in Control; or a relocation of the management board member's principal place of employment more than 50 kilometers outside of Düsseldorf; or a reduction in the management board member's title, duties or reporting responsibilities or level of responsibilities from those in effect immediately prior to the Change in Control; or our material breach of any material provision of applicable equity compensation agreements.

In order to invoke a termination of employment for a Qualified Termination Reason for any reason, the participant must provide us with written notice of the existence of one or more of the conditions described above within 90 days following the participant's knowledge of the initial existence of such condition or conditions, and we will have 30 days following receipt of such written notice (the "Cure Period") during which we may remedy the condition. In the event that we fail to remedy the condition constituting a Qualified Termination Reason during the Cure Period, the participant must terminate employment, if at all, within 90 days following the Cure Period in order for such termination of employment to constitute a termination of employment for a Qualified Termination Reason.

Supervisory board member services agreements

We have entered into service agreements with each of the members of our supervisory board for an indefinite period of time, provided that the agreements will terminate upon dismissal, resignation or expiry of term of office (subject to reappointment) of the supervisory board member concerned. These agreements provide for the compensation awarded to the independent supervisory board members.

Our supervisory board granted in 2022, and our annual general meeting of shareholders approved in 2023, an annual cash compensation amount of €250,000 for Mr. Hart and an equity grant of 1,000,000 options that are subject to a "single trigger" change of control provision. Cash compensation to Mr. Hart was suspended in 2025 following his rejoining Expedia Group, Inc. The strike price for the options of \$1.52 was decreased by the per-share amount of the one-time extraordinary dividend paid in November 2023 (converted into U.S. dollars, as applied by the depositary for distribution of the dividend to the ADS holders, rounded to the next cent). As of 2025, Mr. Hart's stock option award has vested in full and remains outstanding and exercisable in accordance with its terms. Under its single-trigger change-of-control provision, if a Change of Control occurs, the option will remain exercisable for the period specified in the award.

Director independence

As a foreign private issuer under the SEC rules, we are not required to have independent directors on our supervisory board, except to the extent that our Audit Committee is required to consist exclusively of independent supervisory board members. Our supervisory board has determined that, under current Nasdaq listing standards regarding independence for audit committee members of foreign private issuers, and taking into account any applicable committee standards, Ms. Breidenbach, Mr. Pedersen, Ms. De Schepper, Mr. Schrömgens, and Mr. Östberg would be considered independent supervisory board members for these purposes.

Under the independence criteria of the DCGC (which among other items, requires that more than half of the members of our supervisory board qualify as independent), Ms. Breidenbach, Mr. Pedersen, Ms. De Schepper and Mr. Östberg are considered independent supervisory board members. Mr. Schrömgens is not considered independent under the DCGC as he holds more than 10% of our shares; he meets the applicable independence requirements of Nasdaq rules. See “*Item 16G. Corporate governance.*”

Committees of the supervisory board

Our supervisory board has established an audit committee and a compensation committee.

Audit Committee

The audit committee currently consists of Mr. Pedersen, Ms. De Schepper and Mr. Schrömgens and assists the supervisory board in overseeing our accounting and financial reporting processes and the audits of our financial statements. Mr. Pedersen serves as chairman of the committee. The audit committee consists exclusively of members of our supervisory board who are financially literate, and Mr. Pedersen (i) is considered an “audit committee financial expert” as defined by the SEC and (ii) qualifies as independent, as recommended by the DCGC. Our supervisory board has made an affirmative determination that each of our audit committee members is independent under Nasdaq rules and Rule 10A-3 of the Exchange Act. The audit committee is governed by a charter that complies with Nasdaq rules.

The audit committee is responsible for:

- the appointment, compensation, retention and oversight of the work of, and the relationship with, the independent registered public accounting firm;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor’s qualifications, performance and independence, and presenting its conclusions to the full supervisory board on at least an annual basis;
- reviewing and discussing with the management board and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of the audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent accountant, without members of our management board being present.

Compensation committee

The compensation committee currently consists of Mr. Dzielak and Mr. Hart, and assists the supervisory board in determining the compensation of the management board and the supervisory board, in accordance with the remuneration policy that has been determined by the general meeting of shareholders. Mr. Dzielak serves as chairman of the committee. Under SEC and Nasdaq rules, there are heightened independence standards for members of the compensation committee, including a prohibition against the receipt of any compensation from us other than standard supervisory board member compensation. Pursuant to exemptions from such independence standards as a result of being a controlled company, the members of our compensation committee may not be independent under such standards.

The compensation committee is responsible for:

- recommending each managing director's compensation to the supervisory board and recommending to the supervisory board regarding compensation for supervisory board members;
- identifying, reviewing and approving corporate goals and objectives relevant to management and supervisory board compensation;
- reviewing and approving or making recommendations regarding our incentive compensation and equity-based plans and arrangements;
- reviewing and discussing with management the compensation disclosures to be included in filings and submissions with the SEC;
- preparing an annual compensation committee report; and
- reporting regularly to the supervisory board regarding its activities.

D. Employees

The overview of employees at the end of each respective period is summarized in the following table.

	Year ended December 31,		
	2025	2024	2023
Cost of revenue	74	73	54
Selling and marketing	289	116	119
Technology and content	383	349	338
General and administrative	147	130	140
Total	893	668	651
thereof employed in Germany	685	662	644
thereof employed in the Philippines	170	—	—
thereof employed in Israel	27	—	—
thereof temporary employees	65	63	42

The acquisition of trivago DEALS Ltd. as further described in *Note 3 - Holisto Investment and Acquisition* in the notes to our consolidated financial statements included in this annual report resulted in an increase of 202 employees.

None of our employees are covered under a collective bargaining agreement. We consider our employee relations to be good.

E. Share ownership

See "Item 7: Major shareholders and related party transactions - A. Major Shareholders," and see "Item 6: Directors, senior management and employees - B. Compensation".

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable. At no time during or after the last completed fiscal year were we required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to our Executive Officer Incentive Compensation Recovery Policy.

Item 7: Major shareholders and related party transactions

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our shares as of February 19, 2026, by:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding Class A shares and 5% or more of our outstanding Class B shares;
- each member of our management board and our supervisory board; and
- each member of our management board and our supervisory board as a group.

For further information regarding material transactions between us and principal shareholders, see “B. *Related party transactions*” below.

The number of shares (or share capital) beneficially owned by each entity, person, management board member and supervisory board member is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power or from which the individual has the right to receive the economic benefit as well as any shares that the individual has the right to acquire within 60 days of February 19, 2026 through the exercise of any option, warrant or other right. Such shares are deemed outstanding for the purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all managing directors and supervisory board members as a group. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power and the right to receive the economic benefit with respect to shares held by that person.

The following table is presented as of February 19, 2026. See “Item 4: *Information on the company - C. Organizational structure*” for additional information regarding our corporate structure. Unless otherwise indicated below, the address for each beneficial owner listed is c/o trivago N.V., Kesselstraße 5 - 7, 40221 Düsseldorf, Germany.

Name of beneficial owner	Ordinary shares beneficially owned ⁽¹⁾				% Voting power ⁽²⁾
	Class A		Class B		
	Shares	%	Shares	%	
5% or greater shareholders					
Expedia Group, Inc. ⁽³⁾	—	—	209,008,088	88.0 %	83.9 %
PAR Investment Partners, L.P. ⁽⁵⁾	19,854,030	17.2 %	—	—	**
Management board members					
Johannes Thomas	2,720,000	2.4 %	—	—	**
Jasmine Ezz	2,720,000	2.4 %	—	—	**
Andrej Lehnert	2,724,750	2.4 %	—	—	**
Wolf Schmuhl	110,550	*	—	—	**
Supervisory board members					
Joana Breidenbach	570,245	*	—	—	**
Robert J. Dzielak	—	—	—	—	—
Eric M. Hart	1,000,000	*	—	—	**
Hari Nair	—	—	—	—	—
Niklas Östberg	787,900	*	—	—	**
Brandon Pedersen	123,615	*	—	—	**
Mieke De Schepper	449,215	*	—	—	**
Rolf Schrömgens ⁽⁴⁾	34,483,930	29.8 %	28,468,807	12.0 %	12.8 %
All management board and supervisory board members as a group (12 persons)	45,690,205	39.5 %	28,468,807	12.0 %	13.3 %

*Indicates beneficial ownership of less than 1% of the total outstanding Class A shares.

**Indicates voting power of less than 1%.

(1) Percentages based on 115,621,475 Class A shares outstanding and 237,476,895 Class B shares outstanding as of December 31, 2025. Where the respective individual has the right to acquire within 60 days of February 19, 2026 through the exercise of any option, warrant or other right, such shares are deemed outstanding for the purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all managing directors and supervisory board members as a group. For more information on the stock options held by our management and supervisory boards, see "Item 6: Directors, senior management and employees - B. Compensation."

(2) Percentage of total voting power represents voting power with respect to all of our Class A and Class B shares, as a single class. The holders of our Class B shares are entitled to ten votes per share, and holders of our Class A shares are entitled to one vote per share. For more information about the voting rights of our Class A and Class B shares, see Exhibit 2.5 hereto. Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances.

(3) Each Class B share is convertible into one Class A share at any time by the holder thereof, while Class A shares are not convertible into Class B shares under any circumstances. Assuming conversion of all Class B shares into Class A shares, Expedia, Inc. would own 59.2% of our Class A shares. This percentage does not reflect the ten for one voting power of our Class B shares. As each Class B share is entitled to ten votes per share and each Class A share is entitled to one vote per share, Expedia, Inc. may be deemed to beneficially own equity securities representing approximately 83.9% of the voting power of the company. The address of Expedia Group is 1111 Expedia Group Way W., Seattle, WA 98119.

(4) As reported on Schedule 13 D/A filed by Mr. Schrömgens, he purchased beneficial ownership of 15,000,000 Class A shares in a privately negotiated transaction on December 14, 2023 resulting in Mr. Schrömgens holding 34,483,930 Class A shares and 28,468,807 Class B shares. For more information see "Significant changes in ownership by major shareholders" below.

(5) As of December 31, 2025, each of (i) PAR Investment Partners, (ii) PAR Group, through its control of PAR Investment Partners as general partner, and (iii) PAR Capital Management, through its control of PAR Group as general partner, may be deemed to beneficially own 19,854,030 Class A shares, representing approximately 17.2% (determined in accordance with Rule 13d-3 under the Act) of the outstanding Class A shares. The principal business address of the PAR Capital Entities is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

Significant changes in ownership by major shareholders

As of December 31, 2025, assuming that all of our Class A shares represented by ADSs are held by residents of the United States, approximately 100% of our outstanding ADSs were held in the United States. At such date, there were 115,621,475 Class A shares outstanding, in the aggregate representing 33% of our outstanding ordinary shares. At such date, there were two holders of record registered with Deutsche Bank Trust Company Americas, depository of the ADSs. The actual number of holders is greater than these numbers of holders and includes beneficial owners whose ADSs are held in street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

Privately negotiated sales

On December 14, 2023, Rolf Schrömgens filed a Schedule 13D/A, in which he announced the purchase of 15,000,000 Class A shares on the same day in a privately negotiated transaction at a purchase price of \$0.48 per share.

B. Related party transactions

The following is a description of related party transactions between us and any of the members of our management board or supervisory board and the holders of more than 5% of our shares in the period since January 1, 2025.

Relationship with Expedia Group

Expedia Group acquired a controlling equity interest in the Company in 2013. As of December 31, 2025, Expedia Group's ownership interest and voting interest in trivago N.V. is 59.2% and 83.9%, respectively

Amended and Restated Shareholders' Agreement of trivago N.V.

In connection with our IPO, travel B.V. (which subsequently converted into trivago N.V.), trivago GmbH, the Founders, Expedia Lodging Partner Services S.à.r.l. (ELPS) and certain other Expedia Group parties entered into an amended and restated shareholders' agreement, which we refer to as the Amended and Restated Shareholders' Agreement. The Amended and Restated Shareholders' Agreement has been amended from time to time, most recently in May 2022, and Expedia, Inc. replaced ELPS as a party pursuant to a joinder executed in November 2022.

After the closing of the purchase of 20,000,000 Class A shares from Peter Vinnemeier on November 9, 2022, the Founders' shareholdings fell below the 15% "Percentage Interest" threshold in the Amended and Restated Shareholders' Agreement, and as a result, the rights and obligations of the Founders under the Amended and Restated Shareholders' Agreement terminated, including the right to designate members of our supervisory board for binding nomination. Pursuant to the terms of the Amended and Restated Shareholders' Agreement, certain provisions in the Amended and Restated Shareholders' Agreement, including certain restrictive covenants, registration rights and transfer restrictions, continue to apply to the Founders.

Agreements regarding the supervisory board

The internal rules of our supervisory board (which we refer to as the "Supervisory Board Rules") provide that the supervisory board shall determine the number of supervisory board members who will each serve for a three year term. In connection with the shareholdings of the Founders falling below the 15% threshold (see above), the Founders are no longer entitled to designate members of our supervisory board for binding nomination.

The Articles of Association, as well as the Supervisory Board Rules set forth agreements regarding the committees of the supervisory board and the rules of procedure. See *"Item 6: Directors, senior management and employees - C. Board practices."*

Our supervisory board members were appointed by our shareholders acting at a general meeting of shareholders upon a binding nomination by the supervisory board as described in *“Item 6: Directors, senior management and employees - C. Board practices.”*

Registration and other rights

Pursuant to the Amended and Restated Shareholders’ Agreement, Expedia, Inc. and the Founders continue to have certain demand registration rights, short-form registration rights and piggyback registration rights in respect of any Class A shares and Class B shares, and related indemnification rights from the company, subject to customary restrictions and exceptions. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us.

The Amended and Restated Shareholders’ Agreement also grants appropriate information rights to Expedia, Inc. and the Founders. Expedia, Inc. and the Founders also agreed in the Amended and Restated Shareholders’ Agreement that certain resolutions of the general meeting of shareholders require the consent of one Founder. These information and consent rights terminated in respect of the Founders upon their shareholdings having fell below the 15% threshold (see above).

Share transfer restrictions

The Amended and Restated Shareholders’ Agreement provides certain restrictions on the transferability of the Class A shares and Class B shares held by Expedia, Inc. and the Founders, including prohibitions on transfers by the Founders to our competitors. The Founders have tag-along rights on transfers of Class A or Class B shares to certain specified parties, and based on certain conditions. Expedia, Inc. has the right to drag the Founders in connection with a sale of all of its Class A shares and Class B shares. Expedia and the Founders agreed to grant each other a right of first offer on any transfers of Class A shares or Class B shares to a third party. These transfer restrictions continue to apply to the Founders after their shareholdings fell below the 15% threshold (see above).

Services Agreement

On May 1, 2013, we entered into an Asset Purchase Agreement, pursuant to which Expedia Group purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia Group provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days prior written notice. We have not incurred material expenses under this agreement.

Services and Support Agreement

On September 1, 2016, we entered into a Services and Support Agreement, pursuant to which Expedia Group agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. This agreement was terminated on October 31, 2023 and a new agreement was effective as of November 1, 2023 with Expedia Group International Holdings III, LLC, (“EGIH3”). EGIH3 agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. Either party may terminate the Services and Support Agreement upon 30 days prior notice.

Effective January 1, 2023, we entered into a Management Services Agreement with Expedia, Inc., pursuant to which Expedia, Inc. agreed to provide us with certain services in connection with tax, accounting, finance, legal, operations, administrative and similarly related functions. Either party may terminate the Management Services Agreement upon 30 days prior notice.

Expenses incurred under these agreements have been disclosed in *Note 14 - Related party transactions*.

Commercial relationships

We have commercial relationships with Expedia Group, Inc. and many of its affiliated brands, including brands Expedia, Hotels.com, Wotif and Vrbo. These are arrangements terminable at will or upon fourteen to thirty days prior notice by either party and on customary commercial terms that enable Expedia Group’s

brands to advertise on our platform, and we receive payment for users we refer to them. In 2020, we and Expedia Partner Solutions ("EPS") entered into an additional agreement pursuant to which EPS powers our platform with a template (hotels.com for partners). Expedia Group and its brands' related party revenue represented 33%, 37%, and 36% of our total revenue for the years ended December 31, 2025, 2024 and 2023, respectively.

See "*Item 5: Operating and financial review and prospects*" for additional information.

UBIO Limited

On April 28, 2022, we entered into an investment for a 20.8% (15.5% fully-diluted by share options) ownership interest in UBIO Limited ("UBIO"), a software company that develops robotic automation technology. trivago has the ability to exercise significant influence over UBIO through our representation on UBIO's Board of Directors, where we hold one of five seats.

On November 28, 2022, we entered into a commercial arrangement with UBIO, to increase the number of directly bookable rates available on our website for an initial term of 12 months. After the initial agreement concluded, effective January 11, 2024, we entered into a new agreement for a duration of 12 months, which was further extended for 12 months. Effective January 1, 2026, this contract was extended for an additional fixed term of 6 months through an agreement signed on December 20, 2025.

Expenses incurred under these agreements have been disclosed in *Note 14 - Related party transactions*.

Holisto Limited

On July 30, 2024, we entered into a Share Purchase Agreement with Holisto Limited ("Holisto") for a 38.6% ownership interest in Holisto (30.0% on a fully-diluted basis assuming the exercise of the outstanding share options) for an aggregate price of €10.2 million, which includes the direct transaction costs incurred to acquire the investment. Concurrently, we entered into a Share Purchase Option Agreement with Holisto, which grants us the right to purchase the remaining ownership stake, which would bring our total ownership interest to 100% on a fully-diluted basis. At signing, the option was exercisable for 15 months following the initial investment, and the purchase price for the remaining 70% was to be determined based on a formula, subject to a maximum exercise price of USD 60 million. On July 31, 2025, we exercised the option and acquired all remaining outstanding equity interests in Holisto for approximately €22.3 million. As a result, Holisto became our wholly owned and consolidated subsidiary. Following the closing, Holisto was renamed trivago DEALS Ltd.

We have commercial relationships with Holisto that enable them to advertise on our platform and we receive payments for users we refer to them. Holisto and its brands' related party revenue relating to the period prior to consolidation represented 1% of our total revenue for the year ended December 31, 2025, and less than 1% of our total revenue for the year ended December 31, 2024. For more information see "*Note 3 - Holisto Investment and Acquisition*" in the notes to the consolidated financial statements included elsewhere in this annual report.

Agreements with management board or supervisory board members

For a description of our agreements with our management board and supervisory board members, please see "*Item 6: Directors, senior management and employees - C. Board practices - Management board member services agreements and performance equity grants*" and "*Item 6: Directors, senior management and employees - C. Board practices - Supervisory board member services agreements*."

Indemnification agreements

We have entered into indemnification agreements with members of our management board and our supervisory board. Our articles of association require us to indemnify our management board members and supervisory board members to the fullest extent permitted by law.

C. Interests of Experts and Counsel

Not applicable.

Item 8: Financial information

A. Consolidated statements and other financial information

See the financial statements beginning on page F-1.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings arising out of our operations.

A number of regulatory authorities in Europe, Australia, and elsewhere have initiated litigation and/or market studies, inquiries or investigations relating to online marketplaces and how information is presented to consumers using those marketplaces, including practices such as search results rankings and algorithms, discount claims, disclosure of charges and availability and similar messaging. We paid a substantial penalty in 2022 related to a judgment in the ACCC case against us regarding our advertising website display practices in Australia, however no further penalties have been incurred in recent years and no similar judgments have been issued against us.

In addition, a class action has been filed in Israel, making allegations about our advertising and/or display practices, such as search result rankings and algorithms, and discount claims. Pursuant to the court's recommendation, the parties have initiated mediation procedures to evaluate possibilities for an amicable resolution of the matter in December 2024. In 2025, the parties ceased the mediation procedures and continued the court proceedings with the next hearing being scheduled in the second quarter of 2026.

Dividends

Under Dutch law, we may only pay dividends to the extent that our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained under Dutch law or by our articles of association (although we note that, presently, we are not required by our articles of association to maintain reserves in addition to those which we must maintain under Dutch law). Subject only to such restrictions and our supervisory board's approval, any future determination to pay dividends will be at the discretion of our management board. In making a determination to pay dividends, the management board must act in the interests of our company and its business, taking into account relevant interests of our shareholders and other factors that our management board considers relevant, including our results of operations, financial condition, and future prospects.

B. Significant Changes

See "Note 17 - Subsequent events" in the notes to the consolidated financial statements included in this annual report.

Item 9: Offer and listing

This Form 20-F is being filed as an annual report under the U.S. Exchange Act and, as such, only the information called for by Items 9.A. (4) - (7) and 9.C is required.

A. Offering and Listing Details

The ADS have been listed on The NASDAQ Global Select Market under the symbol “TRVG” since December 16, 2016. Prior to that date, there was no public trading market for ADSs or our Class A shares.

B. Plan of Distribution

Not applicable.

C. Markets

The ADS have been listed on The NASDAQ Global Select Market under the symbol “TRVG” since December 16, 2016.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10: Additional information

A. Share capital

This Form 20-F is being filed as an annual report under the U.S. Exchange Act and, as such, there is no requirement to provide any information under this item.

B. Memorandum and articles of association

Our articles of association were last amended at our 2023 annual general meeting of shareholders, with an effective date of October 20, 2023. A copy of our amended articles of association is incorporated by reference as Exhibit 1.1 to this annual report.

The information set forth in the registration statement in Form F-3 dated July 16, 2024, filed with the SEC, under the headings “*Description of share capital and articles of association - Amendment of articles of association*,” “*Description of share capital and articles of association - Comparison of Dutch corporate law and our articles of association and U.S. corporate law*” is incorporated herein by reference.

C. Material contracts

Lease of our headquarters

On July 23, 2015, we entered into a Lease Agreement with Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH (now IMMOFINANZ Medienhafen GmbH) for office space in the Media Harbor area in Düsseldorf. The handover of the premises took place on May 30, 2018. The initial lease term of ten years will end on May 31, 2028, and we have two options to extend the lease term for another five years each. We signed an amendment to our lease contract for the campus in Düsseldorf, which became effective on January 29, 2021. The agreement includes the return of unused office space as of January 1, 2021 and a corresponding reduction of rent as well as the sale to the landlord of certain fixed assets related to the space.

Holisto Limited

On July 30, 2024, we entered into a Share Purchase Agreement with Holisto Limited (“Holisto”) for a 38.6% ownership interest in Holisto (30.0% on a fully-diluted basis assuming the exercise of outstanding share options) for an aggregate price of €10.2 million, which includes the direct transaction costs incurred to acquire the investment. Concurrently, we entered into a Share Purchase Option Agreement with Holisto, which granted us the right to purchase the remaining ownership stake, which would bring our total ownership interest to 100% on a fully-diluted basis. At signing, the option was exercisable for 15 months following the close of the initial investment, and the purchase price for the remaining 70% of the shares in Holisto was to be determined based on a formula, subject to a maximum exercise price of USD 60 million. On July 31, 2025, we exercised the option and acquired all remaining outstanding equity interests in Holisto for a cash purchase price of €22.3 million. As a result, Holisto became our wholly owned and consolidated subsidiary. Following the closing, Holisto was renamed trivago DEALS Ltd.

Except as otherwise disclosed in this annual report (including the Exhibits), we are not currently, nor have we been for the past two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott regulations, applicable anti-money-laundering regulations and similar rules and provided that, under certain circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There are no special restrictions in our articles of association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Class A shares.

E. Taxation

The following summary contains a description of material German, Dutch and U.S. federal income tax consequences of the acquisition, ownership and disposition of ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ADSs. The summary is based on the tax laws of Germany and the regulations thereunder, on the tax laws of the Netherlands and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

German taxation

The following section presents a number of key German taxation principles which are or can be relevant to the acquisition, holding or transfer of ADSs both by an ADS holder (an individual, a partnership or

corporation) that has a tax domicile in Germany (that is, whose place of residence, habitual abode, registered office or place of management is in Germany) not being subject to a specific or special German tax regime and by an ADS holder without a tax domicile in Germany. The information is not exhaustive and does not constitute a definitive explanation of all possible aspects of taxation that could be relevant for ADS holders. The information is based on the tax law in force in Germany as of the date of this annual report (and its interpretation by administrative directives and courts) as well as typical provisions of double taxation treaties that Germany has concluded with other countries. Tax law can change, sometimes retrospectively. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative assessment to be correct that differs from the one described in this section.

This section cannot serve as a substitute for tailored tax advice to individual ADS holders. ADS holders are therefore advised to consult their tax advisers regarding the tax implications of the acquisition, holding or transfer of ADSs and regarding the procedures to be followed to achieve a possible reimbursement of German withholding tax (*Kapitalertragsteuer*). Only such advisers are in a position to take the specific tax-relevant circumstances of individual ADS holders into due account.

Taxation of the company (trivago N.V.)

General

We have four German tax resident individuals serving as managing directors and operate our business from Germany on the basis of arrangements that are aimed to ensure to have its effective place of management in Germany. We, therefore, take the view that the effective place of management of trivago N.V. should be in Germany, and that trivago N.V. is subject to unlimited tax liability for German corporate income tax (*Körperschaftsteuer*) and trade tax (*Gewerbesteuer*) notwithstanding the fact that it is incorporated in the Netherlands. Nevertheless, the effective place of management test depends upon facts and circumstances. We intend to have our effective place of management in Germany and have made arrangements that are aimed to keep our effective place of management in Germany. The organizational rules provide that, subject to certain exemptions, (a) management decisions are to be taken in principle in Germany and (b) supervisory board meetings shall be held in Germany. In accordance with the organizational rules the supervisory board has issued to the management board “Best-Practice Guidelines” giving recommendations on how to deal with certain aspects of our management to ensure a German effective place of management of the company.

The rate of the corporate income tax is 15% for both distributed and retained earnings, plus a solidarity surcharge (*Solidaritätszuschlag*) amounting to 5.5% on the corporate income tax liability (i.e., 15.825% in total). For the fiscal year 2028 the corporate income tax rate will be 14%, for 2029 13%, for 2030 12% for 2031 11%, and for fiscal year 2032 and later fiscal years 10%, in each case plus solidarity surcharge.

Unless there is a specific exception, dividends (*Dividenden*) or other profit shares that we derive from domestic or foreign corporations are effectively 95% exempt from corporate income tax, as 5% of such receipts are treated as non-deductible business expenses, and are therefore subject to corporate income tax (and solidarity surcharge). One of the exceptions applies to dividends that we receive or received from domestic or foreign corporations, being subject to corporate income tax (including solidarity surcharge thereon), if we hold a direct participation of less than 10% in the share capital of such corporation at the beginning of the calendar year (hereinafter in all cases, a “Portfolio Participation” (*Streubesitzbeteiligung*)). Participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Participations in the share capital of other corporations which we hold through a partnership (including those that are co-entrepreneurships (*Mitunternehmenschaften*)) are attributable to us only on a *pro rata* basis at the ratio of our interest share in the assets of relevant partnership.

Our gains from the disposal of shares in a domestic or foreign corporation are effectively 95% exempt from corporate income tax (including solidarity surcharge thereon), regardless of the size of the participation and the holding period. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus solidarity surcharge thereon) at a rate of currently 15.825% (see above). Conversely, losses incurred from the disposal of such shares are not deductible for

corporate income tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

We are subject to German trade tax (*Gewerbesteuer*) with respect to our taxable trade profit (*Gewerbeertrag*) generated at our permanent establishments maintained in Germany (*inländische Betriebsstätte*). Depending on the municipal trade tax multiplier applied by the relevant municipal authority (*Hebesatz*), in most cases trade tax ranges from approximately 7% to 21% of the taxable trade profit. When determining the income of the corporation that is subject to corporate income tax, trade tax must not be deducted as a business expense. In principle, profits derived from the sale of shares in another domestic and foreign corporation are treated in the same way for trade tax purposes as for corporate income tax purposes. Contrary to this, profit shares derived from domestic and foreign corporations are only effectively 95% exempt from trade tax, if the company held an interest of at least 15% in the share capital of the company making the distribution at the beginning of the relevant assessment period (*Erhebungszeitraum*); trade tax participation exemption privilege (*gewerbsteuerliches Schachtelprivileg*). Otherwise, the profit shares will be subject to trade tax in full.

The provisions of the so-called interest barrier (*Zinsschranke*) limit the degree to which interest expenses are deductible from the tax base. As a rule, interest expenses exceeding interest income are deductible in an amount of up to 30% of the EBITDA as determined for tax purposes in a given financial year, although there are exceptions to this rule. Non-deductible interest expenses must be carried forward to subsequent financial years. EBITDA that has not been fully utilized can, under certain circumstances, be carried forward and may be considered, within the limitations as set out above, over the following five years. For trade tax purposes, in principle 25% of the interest expenses deductible after applying the interest barrier are added back when calculating the taxable trade profit. Therefore, for trade tax purposes, the amount of deductible interest expenses is in principle only 75% of the interest expenses deductible for purposes of corporate income tax.

Under certain conditions, negative income of the company that has not been offset against current year positive income can be carried forward or back into other assessment periods. Loss carry-backs to the two immediately preceding assessment periods are only permissible up to €1,000,000 for corporate income tax but not at all for trade tax purposes. Negative income that cannot be offset against positive income for corporate income and trade tax purposes can be carried forward to following taxation periods (tax loss carry-forward). If in such following taxation period the taxable income or the taxable trade profit exceeds the €1,000,000 threshold (up to which such income can be offset with the tax loss carry-forward in full), only 70% of the excess amount can be offset by tax loss carry-forwards. This amount will decrease to 60% starting January 1, 2028. The remaining 30% (respectively 40% starting January 1, 2028) of the taxable income is subject to tax in any case (minimum taxation - *Mindestbesteuerung*). Unused tax loss carry-forwards can, as a rule, be carried forward indefinitely and deducted pursuant to the rules set out regarding future taxable income or trade income. However, if more than 50% of our share capital or voting rights respectively is/are transferred to a purchaser or group of purchasers within five years, directly or indirectly, or if a similar situation arises (harmful share acquisition - *schädlicher Beteiligungserwerb*), the company's unutilized losses and interest carry-forwards (possibly also EBITDA carry-forwards) will be forfeited in full and cannot be offset against future profits, unless one of the specific exceptions under section 8c or 8d of the German Corporate Income Tax Act applies.

Expenses incurred by trivago N.V. in connection with our IPO may be regarded as incurred for the benefit of the Founders. In such case, the tax authorities may take the view to treat such expenses as not deductible for tax purposes and assess withholding tax at a rate of 26.375% on the respective amounts.

The OECD's work on a two pillar solution to address the tax challenges arising from the digitalization of the economy is expected to result in new legislation in various countries. In particular, in many countries new legislation is already applicable, or is in the process of being adopted, regarding the so-called OECD Pillar 2 initiative which provides for a global minimum tax for multinational groups with an annual revenue of above €750,000,000. Germany adopted a new Minimum Tax Act (*Mindeststeuergesetz*) implementing the OECD Pillar 2 rules and transposing the European Union's directive on Pillar 2 (Council Directive (EU) 2022/2523 of December 14, 2022). Generally, the German Pillar 2 rules are effective for business years

starting after December 30, 2023. In January 2026, new Pillar 2 measures were published, including a "side-by-side" safe harbor which in effect exempts U.S.-headquartered multi-national enterprise groups from certain aspects of Pillar 2. This safe harbor gives rise to certain complexities in the application of the Pillar 2 rules in countries where they are applicable. We and our subsidiaries would not be in scope of the Pillar 2 rules on a standalone basis, but certain Pillar 2 rules may nevertheless apply to us given our consolidation within the Expedia Group. We continue to assess the Pillar 2 tax and compliance consequences.

Tax treatment of corporate reorganization

Following our IPO, we requested binding tax rulings from the German tax authorities regarding the tax neutrality to trivago GmbH, trivago N.V. and the Founders of the cross-border merger. Based on the facts presented in the requests for the tax rulings, the tax rulings confirmed the tax neutrality of the cross-border merger for trivago GmbH, trivago N.V. and the Founders under German tax law in all material respects. Following receipt of such tax rulings, we consummated the cross-border merger, which became legally effective as of September 7, 2017. However, for income tax purposes the cross-border merger has to be treated with retroactive effect as of December 31, 2016. Pursuant to the cross-border merger, the Founders exchanged all of their units of trivago GmbH remaining after the pre-IPO corporate reorganization for Class B shares of trivago N.V.

German taxation of ADS holders

General

Based on the interpretation circular (*Besteuerung von American Depository Receipts (ADR) auf inländische Aktien*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) dated May 24, 2013 (reference number IV C 1-S2204/12/10003), or the ADR Tax Circular, for German tax purposes, ADRs referring to shares issued by a German stock corporation (*Aktiengesellschaft*) represent a beneficial ownership interest in the underlying ordinary shares.

The ADSs should qualify as ADRs under the ADR Tax Circular, and dividends would accordingly be attributable to the holders of the ADSs for German tax purposes as if they would hold Class A shares, and not to the legal owner of the underlying Class A shares (which is the depository holding the Class A shares for the ADS holders). Therefore, the ADS holders should, for German tax purposes, be treated as directly holding an interest in our Class A shares. With respect to German tax risks with respect to the ADSs please refer to "*Item 3: Key information - D. Risk factors*" above.

Income tax implications of the holding, sale and transfer of ADSs

In terms of the income taxation of ADS holders, a distinction must be made between taxation in connection with the holding of ADSs ("*German taxation of the distributions from ADSs*") and taxation in connection with the sale of ADSs ("*German taxation of capital gains from ADSs*").

German taxation of the distributions from ADSs

Withholding tax-General

The full amount of a dividend distributed by us is subject to German withholding tax (*Kapitalertragsteuer*) at a rate of 25% plus a solidarity surcharge of 5.5% on the withholding tax, resulting in an aggregate tax rate of 26.375%. This, however, will not apply if and to the extent that dividend payments are funded from our contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, or KStG)); in this case, no withholding tax will be withheld. The basis for the withholding tax is the dividend approved for distribution by our shareholders' meeting. The amount of the relevant taxable income is based on the gross amount in euro; any currency differences should be irrelevant.

In general, withholding tax on dividends distributed by a company to its shareholders is withheld and discharged for the account of the shareholders by the company. However, if and when shares are admitted for collective custody by a securities custodian bank (*Wertpapiersammelbank*) pursuant to Section 5 of the German Act on Securities Accounts (*Depotgesetz*) and are entrusted to such bank for

collective custody (*Sammelverwahrung*) in Germany, the withholding tax is withheld and passed on for the account of the shareholders by the domestic credit institution, financial services institution or domestic securities institution (*inländisches Kredit-, Finanzdienstleistungs- oder Wertpapierinstitut*) which keeps or administers the shares and disburses or credits the dividends or disburses the dividends to a foreign agent or by the central securities depository to which the shares were entrusted for collective custody if the dividends are disbursed to a foreign agent by such central securities depository, each a Paying Agent. In general, the withholding tax must be withheld regardless of whether and to which extent the distribution is exempt from tax at the level of a shareholder and whether the shareholder is domiciled in Germany or abroad.

As the ADS holders should, for German tax purposes, be treated as directly holding an interest in our Class A shares, the description in the paragraph above should apply accordingly.

More specifically as regards distributions from ADSs, the German withholding tax will be withheld either by (i) the German financial institution that holds or administers the underlying Class A shares in custody and disburses or credits the dividend income from the underlying Class A shares and/or (ii) the German collective securities custodian, i.e., on the payment made to the depository (in both cases (i) or (ii), a Paying Agent). Further, a withholding tax certificate should be issued which entitles the addressee of such certificate to a refund or tax credit of the excess German taxes withheld. The ADS holder should be entitled to any refund or tax credit (and not the legal owner which is the depository) as it is treated for German tax purposes as the beneficial owner of the Class A shares. Consequently, the German taxes levied on the payments under the ADSs should be effectively the same as if the ADS holder invested directly in the Class A shares because the ADS holder is either entitled to a refund or a tax credit. The ADS holders would be treated as if they hold Class A shares directly and withholding tax would effectively be charged only once.

Taxation of the distributions from ADSs for investors not domiciled in Germany

ADS holders without a tax domicile in Germany whose ADSs are attributable to a German permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed, are also subject to tax in Germany on their dividend income. In this respect, the provisions outlined below for ADS holders with a tax domicile in Germany whose ADS are held as business assets apply accordingly ("*Taxation of the distributions from ADSs for investors domiciled in Germany - ADSs held as business assets*"). The withholding tax (including the solidarity surcharge thereon) withheld and passed on will be credited against the income or corporate income tax liability or refunded in the amount of any excess.

In all other cases, ADS holders are only subject to German taxation with respect to specific German source income (*beschränkte Steuerpflicht*), in particular, dividends distributed by a German tax resident corporation. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) are not taxable in Germany (provided the respective certification requirements are properly fulfilled). According to the ADR Tax Circular, dividend income from the underlying shares should be attributed to the holder of the ADSs for German tax purposes and not to the legal owner of the shares. As a consequence thereof, dividend income derived from ADSs should be treated as German source income (*beschränkte Steuerpflicht*).

Any German limited tax liability on dividends is discharged by withholding tax. Withholding tax is only reimbursed in the cases and to the extent described below.

However, withholding tax on dividends distributed to an ADS holder being a company domiciled in another EU Member State within the meaning of Article 2 of the Parent-Subsidiary Directive may be refunded or exempted upon application and subject to further conditions. This also applies to dividends distributed to a permanent establishment in another EU Member State of such a parent company or to a permanent establishment in another EU Member State of a parent company that is subject to unlimited tax liability in Germany, provided that the participation in the company actually forms part of such permanent establishment's business assets. As further requirements for a refund or exemption of withholding tax under the Parent-Subsidiary Directive, the ADS holder needs to hold ADSs that represent at least a 10%

direct stake in the company's registered capital for one year and to file a respective application with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) using an official form.

Based on the double taxation treaty, if any, concluded between Germany and the jurisdiction where an investor is tax resident for purposes of the respective double taxation treaty, which we refer to in the following as the Treaty, German withholding tax may be reduced to a lower tax rate usually amounting to 15% of the gross dividend on the basis of an applicable Treaty. In this event, the excess of the total withholding tax, including the solidarity surcharge, over the maximum rate of withholding tax permitted by the Treaty should generally be refunded to the investors upon application. A U.S. investor for example initially should receive a net payment of €73.625 from a gross dividend amounting to €100 (i.e., €100 minus the 26.375% withholding tax). Such U.S. investor may, subject to fulfilling procedural requirements, be entitled to a partial refund from the German tax authorities in the amount of 11.375% of the gross dividend. As a result, the U.S. investor may ultimately receive a payment of €85 in total (85% of the gross dividend amount), provided that it is entitled to Treaty benefits.

Under Section 50j of the German Income Tax Law or EStG, a refund or a reduction of German dividend withholding tax under a double taxation treaty will, in principle, only be granted, if (i) the non-resident ADS holder is not obliged to forward the dividend proceeds received from the company to any other person, the non-resident shareholder has continuously held beneficial ownership in the shares of the company during the 45-day-period prior to the due date of the distribution (*Pre-Holding Period*), the non-resident shareholder continuously holds beneficial ownership in the shares of the company during the 45-day-period after the due date of the distribution (*Post-Holding Period*), and the non-resident shareholder has continuously borne the market risk exposure during both the Pre-Holding Period and the Post-Holding Period, taking hedging or comparable transaction into account. On the other hand, this provision shall not apply (and the entitlement of a non-resident ADS holder to a refund or a reduction of German dividend withholding tax is not limited by this provision), if (i) the applicable double taxation treaty of the non-resident shareholder provides for a withholding tax rate of at least 15%, or (ii) the non-resident ADS holder is subject to income taxation in its state of residency (without being tax exempt) and holds directly at least 10% in the share capital of the company paying the dividend or (iii) the non-resident ADS holder has continuously been holding the beneficial ownership in the shares of the company for a period of at least twelve months prior to the date on which the income accrued (*Zufluss*).

Investors should note that the aforementioned refund or reduction of German withholding tax under a Treaty requires the investor to make tax filings with the competent German tax authority using a withholding tax certificate issued under German law by the agent who has withheld and remitted the withholding tax (the Paying Agent). If the depository operates an interface with DTC, it should have under regular circumstances sufficient information about the identity of the ADS holder so that a tax reclaim process can be filed with the competent German tax office and a withholding tax certificate can be issued to the ADS holder. In the absence of such withholding tax certificate, an ADS holder will not be entitled to receive a tax refund from the German tax authorities and may not credit the German withholding tax against its tax liability.

Claims for refunds may be made on a separate form, which must be filed with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). The form is available on the German Federal Central Tax Office's website (www.bzst.de). The refund claim becomes time-barred after four years following the calendar year in which the dividend is received unless the commencement starts later, the period is interrupted or suspended. As described above, an investor must submit to the German tax authorities the withholding tax certificate issued by the Paying Agent and documenting the tax withheld. Furthermore, an official certification of tax residency must be submitted.

If dividends are distributed to corporations subject to a limited tax liability in Germany, i.e. corporations with no statutory seat or place of management in Germany, and if the shares neither belong to the assets of a permanent establishment or fixed place of business in Germany nor form part of business assets for which a permanent representative in Germany has been appointed, two-fifths of the tax withheld at the source can be, subject to national anti-treaty shopping provisions, refunded even if the prerequisites for a refund under the Parent-Subsidiary Directive or the relevant Treaty are not fulfilled.

The exemption from withholding tax under the Parent-Subsidiary Directive as well as the aforementioned possibilities for a refund of withholding tax depend on certain other conditions being met (particularly the fulfillment of so-called substance requirements - *Substanzerfordernisse*).

Taxation of the distributions from ADSs for investors domiciled in Germany

Based on the assumption that the ADS holder should be treated, in line with the ADR Tax Circular, as the beneficial owner of the Class A shares for German tax purposes, German ADS holders should be subject to German taxation as if they owned the Class A shares directly.

ADSs held as non-business assets

Dividends distributed to ADS holders with a tax domicile in Germany whose ADSs are held as non-business assets form part of their taxable capital investment income, which is subject to a flat tax at a rate of 25% plus solidarity surcharge of 5.5% thereon (i.e. 26.375% in total plus church tax, if applicable). The income tax owed for this dividend income is in general discharged by the withholding tax levied (flat tax - *Abgeltungsteuer*) unless the ADS holder applies for the regular, progressive tax rate. Income-related expenses cannot be deducted from the capital investment income, except for an annual lump sum deduction (*Sparer-Pauschbetrag*) of €1,000 (€2,000 for married couples filing jointly). However, the ADS holder may request that its capital investment income (including dividends) along with its other taxable income is taxed at the progressive income tax rate (instead of the flat tax on capital investment income) if this results in a lower tax burden (*Günstigerprüfung*). In this case, the withholding tax will be credited against the progressive income tax and any excess amount will be refunded. Pursuant to the view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump sum deduction.

Exceptions from the flat tax apply upon application for ADS holders with underlying shares of at least 25% in the company and for ADS holders with underlying shares of at least 1% in the company and who exert significant entrepreneurial influence through working for the company in a professional capacity.

An automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office. The church tax payable on the dividend is withheld and passed on by the Paying Agent. In this case, the church tax for dividends is satisfied by the Paying Agent withholding such tax. Church tax withheld at source may not be deducted as a special expense (*Sonderausgabe*) in the course of the tax assessment, but the Paying Agent may reduce the withholding tax (including the solidarity surcharge) by 26.375% of the church tax to be withheld on the dividends. If the ADS holder has filed a blocking notice and no church tax is withheld by a Paying Agent, an ADS holder subject to church tax is obliged to declare the dividends in his income tax return. The church tax on the dividends is then levied by way of a tax assessment.

As an exemption, dividend payments that are funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany with ADSs held as non-business assets, do, contrary to the above, not form part of the ADS holder's taxable income (provided the respective certification requirements are properly fulfilled). If the dividend payment funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the ADS holder's acquisition costs, negative acquisition costs will arise which can result in a higher capital gain in case of the ADSs' or shares' disposal. This will not apply if (i) the ADS holder or, in the event of a gratuitous transfer, its legal predecessor, or, if the ADSs have been gratuitously transferred several times in succession, one of his legal predecessors at any point during the five years preceding the (deemed, as the case may be) disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the company (a "Qualified Holding"), and (ii) the dividend payment funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In such a case of a Qualified Holding, a dividend payment funded from the Company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) is deemed a sale of the ADSs and is taxable as a capital gain if and to the extent the dividend payment funded from the Company's

contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceeds the acquisition costs of the ADSs. In this case, the taxation corresponds with the description in “*German taxation of capital gains from ADSs - ADS holder with a domicile in Germany*” made with regard to ADS holders maintaining a Qualified Holding.

The Paying Agent which keeps or administers the ADSs and pays or credits the capital income is required to create so-called pots for the loss set-off (*Verlustverrechnungstöpfe*) to allow for setting-off of negative capital income with current and future positive capital income. A set-off of negative capital income administrated by one Paying Agent with positive capital income administrated by another Paying Agent is not possible and can only be achieved in the course of the income tax assessment at the level of the respective investor. In this case, the taxpayer has to apply for a certificate confirming the amount of losses not offset with the Paying Agent where the pots for the loss set off exist. The application is irrevocable and has to reach the Paying Agent before December 15th of the respective year; otherwise the losses will be carried forward to the following year by the Paying Agent.

Withholding tax will not be withheld by a Paying Agent if the taxpayer provides the Paying Agent with an application for exemption (*Freistellungsauftrag*) to the extent that the capital income does not exceed the annual lump sum allowance (*Sparerpauschbetrag*) of €1,000 (€2,000 for married couples filing jointly). Furthermore, no withholding tax will be levied if the taxpayer provides the Paying Agent with a non-assessment certificate (*Nichtveranlagungsbescheinigung*) to be applied for with the competent tax office of the investor.

ADSs held as business assets

Dividends from ADSs held as business assets by an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship). The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) withheld and paid will be credited against the ADS holder’s income tax or corporate income tax liability (including the solidarity surcharge thereon and church tax, if applicable) or refunded in the amount of any excess.

Dividend payments that are funded from the Company’s contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) and are paid to ADS holders with a tax domicile in Germany whose ADSs are held as business assets are fully tax-exempt in the hands of such ADS holder (provided the respective certification requirements are properly fulfilled). To the extent the dividend payments funded from the company’s contribution account for tax purposes exceed the acquisition costs of the ADS, a taxable capital gain should occur. The taxation of such gain corresponds with the description in “*German taxation of capital gains from ADSs*” made with regard to ADS holders whose ADSs are held as business assets (however, as regards the application of the 95% exemption in case of a corporation this is not undisputed).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the dividends are effectively 95% exempt from corporate income tax and the solidarity surcharge unless an exception is applicable thereto. 5% of the dividends are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus the solidarity surcharge thereon) at a total tax rate of currently 15.825%. (change in rates to come, see above “*Taxation of the company (trivago N.V.) – General*”). In other respects, business expenses actually incurred in direct relation to the dividends may be deducted. However, dividends are not exempt from corporate income tax (including solidarity surcharge thereon), if the ADS holder only held (or holds) a direct participation of less than 10% in the underlying share capital of the distributing corporation at the beginning of the calendar year (hereinafter in all cases, a “Portfolio Participation” (*Streubesitzbeteiligung*)). Underlying participations of at least 10% acquired during a calendar year are deemed to have been acquired at the beginning of the calendar year. Underlying participations that an ADS holder holds through a partnership (including those that are co-entrepreneurships (*Mitunternehmenschaften*)) are attributable to the ADS holder only on a *pro rata* basis at the ratio of the interest share of the ADS holder in the assets of the relevant partnership.

However, the dividends (after deducting business expenses economically related to the dividends) are subject to trade tax in the full amount, unless the requirements of the trade tax participation exemption privilege are fulfilled. In this latter case, the dividends are not subject to trade tax; however, trade tax is levied on amounts considered to be non-deductible business expenses (amounting to 5% of the dividend). Depending on the municipal trade tax multiplier applied by the relevant municipal authority, in most cases trade tax ranges from 7% to approximately 21%.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the dividends are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to 47.475% (plus church tax, if applicable), under the so-called partial income method (*Teileinkünfteverfahren*). Only 60% of the business expenses economically related to the dividends are tax-deductible. If the ADSs belong to a domestic permanent establishment in Germany of a business operation of an ADS holder, the dividend income (after deducting business expenses economically related thereto) is fully subject to trade tax, unless the prerequisites of the trade tax participation exemption privilege are fulfilled. In this latter case, the net amount of dividends, i.e. after deducting directly related expenses, is exempt from trade tax. As a rule, trade tax can be credited against the ADS holder's personal income tax, either in full or in part, by means of a lump sum tax credit method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income tax or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. The taxation of every partner depends on whether the partner is a corporation or an individual. If the partner is a corporation, the dividends contained in the profit share of the partner will be taxed in accordance with the rules applicable for corporations (see "*Corporations*" above). If the partner is an individual, the taxation follows the rules described for sole proprietors, (see "*Sole proprietors*" above). Upon application and subject to further conditions, an individual as a partner can have his personal income tax rate reduced for earnings retained at the level of the partnership.

In addition, the dividends are subject to trade tax in the full amount at the partnership level if the ADSs are attributed to a German permanent establishment of the partnership, unless the requirements of the trade tax participation exemption privilege are fulfilled. If a partner of the partnership is an individual, the portion of the trade tax paid by the partnership pertaining to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer. It is unclear how the rules for the taxation of dividends from Portfolio Participations (see "*Corporations*" above) might impact the trade tax treatment at the level of the partnership. ADS holders are strongly recommended to consult their tax advisors. Under a literal reading of the law, if the partnership qualifies for the trade tax exemption privilege at the beginning of the relevant assessment period, the dividends should not be subject to trade tax. However, in this case, trade tax should be levied on 5% of the dividends to the extent they are attributable to the profit share of such corporate partners to whom at least 10% of the underlying shares in the company are attributable on a look-through basis, since such portion of the dividends should be deemed to be non-deductible business expenses. The remaining portion of the dividend income attributable to other than such specific corporate partners (which includes individual partners and should, under a literal reading of the law, also include corporate partners to whom, on a look-through basis, only Portfolio Participations are attributable) should (after the deduction of business expenses economically related thereto) not be subject to trade tax.

Special treatment of companies in the financial and insurance sectors and pension funds

If credit institutions (*Kreditinstitute*), securities institutions (*Wertpapierinstitute*) or financial services institutions (*Finanzdienstleistungsinstituten*) hold ADSs that are allocable to their trading book pursuant to Section 340e para. 3 of the German Commercial Code (*Handelsgesetzbuch*), they will neither be able to

use the partial income method nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, dividend income is fully taxable. The same applies to financial institutions (*Finanzunternehmen*) in the meaning of the German Banking Act if they have acquired the ADSs prior to January 1, 2017 for the purpose of generating profits from short-term proprietary trading or if they have acquired the ADSs after December 31, 2016 and are predominantly owned by banks or financial services providers and have to book the ADSs as current assets (*Umlaufvermögen*) upon acquisition. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by foreign credit institutions, financial services institutions, and financial institutions. Likewise, the tax exemption described earlier afforded to corporations from ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds. However, an exemption to the foregoing, and thus a 95% effective tax exemption, applies to dividends obtained by the aforementioned companies, to which the Parent-Subsidiary Directive applies.

Withholding tax-ADSs held in a German custody account

If and when the ADSs are held in a German custody account withholding tax may apply at different levels:

- at a first level, there will be German withholding tax of 26.375% (including solidarity surcharge) on trivago N.V.'s dividend payment made to the ADS Agent; this withholding tax may be reduced to 15% or to a lower tax rate;
- at a second level, the German paying agent that holds the ADSs in custody for the investor, or the German Distribution Paying Agent, is required to withhold again German withholding tax of 26.375% (including solidarity surcharge) plus church tax, if any. The German Distribution Paying Agent is the German domestic credit institution, domestic financial services institution or domestic securities institution (*inländisches Kredit-, Finanzdienstleistungs- oder Wertpapierinstitut*) which keeps or administers the ADSs and disburses or credits the ADS distributions.

Consequently, a higher tax burden may arise if the respective withholding tax certificate cannot be issued and therefore neither the German investor nor the ADS agent are able to use the withholding tax withheld at the first level or the second level as a tax credit or apply for a respective tax refund. The German Federal Ministry of Finance (*Bundesministerium der Finanzen*) has suggested and described a procedural solution to avoid such potential double taxation in an interpretation circular dated October 26, 2011 (BMF IV C 1 - S 2400/11/10002:003). However, from a procedural perspective, it is not entirely clear whether this circular also applies to ADSs. This should be the case since ADSs are representing the underlying Class A shares (see above).

Especially if the ADS are not held with a German Distribution Paying Agent, a German investor should be required to include any payment from the ADSs in its German tax return and may not be entitled to credit taxes withheld at the first or second level against its German tax liability for the reason that the required withholding tax certificate has not been issued.

Further, the refund or credit of the withholding tax may be denied in a portion of three-fifths under certain circumstances as further described in more detail in Section 36a German Income Tax Act (*Einkommensteuergesetz*), *inter alia*, if and when the ADS holder is not the beneficial owner of the ADSs within a time frame of 45 days around the ex-date of the underlying Class A shares.

German taxation of capital gains from ADSs

Taxation of capital gains from ADSs-ADS holder not tax resident in Germany

The capital gains from the disposition of ADSs realized by an ADS holder who is not a German tax resident should be subject to German tax only if such investor held ADSs that directly or indirectly represent 1% or more in the underlying company's ordinary shares (i.e., a Qualified Holding as defined in "Taxation of the distributions from ADSs for investors domiciled in Germany - ADSs held as non-business assets") at any time during a five-year-period preceding the disposition or if the ADSs or underlying shares belong to a domestic permanent establishment or fixed place of business or are part of business assets for which a permanent representative in Germany has been appointed. If such holder had acquired the ADSs without consideration, the previous owner's holding period and amount of the holding would also be taken into account.

In case of a Qualified Holding, 5% of the gains from the disposal of the ADSs could, under German domestic tax law, currently be subject to corporate income tax plus solidarity surcharge thereon if the ADS holder is a corporation. However, the German Federal Tax Court (*Bundesfinanzhof*) has ruled against the application of the 5% rule in case of foreign corporations which have neither a permanent establishment nor a permanent representative in Germany. If the ADS holder is an individual, only 60% of the gains from the disposal of the ADSs are subject to the progressive income tax rate plus solidarity surcharge thereon (partial income method). However, most Treaties provide for an exemption from German taxation and attribute the right of taxation to the ADS holder's state of residence. According to German tax authorities there is no obligation to levy withholding tax at source in the case of a Qualified Holding if the ADS holder submits to the Paying Agent a certificate of residence issued by the competent foreign tax authority.

In case of a Qualified Holding, the relevant ADS holder has to file a German tax return. Please note that a tax return is also required if Germany does not have the right to tax such capital gains pursuant to the individual applicable Treaty.

With regard to capital gains or losses from ADSs attributable to a domestic permanent establishment or fixed place of business or which form part of business assets for which a permanent representative in Germany has been appointed, the provisions pertaining to ADS holders with a tax domicile in Germany whose ADSs are business assets apply *mutatis mutandis* (see "Taxation of capital gains from ADSs - ADS holder with a domicile in Germany - ADSs held as business assets"). The Paying Agent can refrain from deducting the withholding tax if the ADS holder declares to the Paying Agent on an official form that the ADSs form part of domestic business assets and certain other requirements are met.

German statutory law requires the disbursing agent to levy withholding tax on capital gains from the sale of ordinary shares or other securities, including ADSs, held in a custodial account in Germany. With regard to the German taxation of capital gains, disbursing agent means a domestic credit institution, domestic financial services institution or domestic securities institution that holds the ADSs in custody or administers the ADSs for the investor or conducts sales or other dispositions and disburses or credits the income from the ADSs to the holder of the ADSs. The German statutory law with the exception of ADSs held by an ADS holder holding directly or indirectly through ADSs and shares at least 1% in the company's ordinary share capital, does not create a limited tax liability in Germany so that there should be no obligation to withhold taxes on such capital gains. Further, it is not entirely clear by the German statutory law whether a withholding should be made if and when the (share) ADS holder creates a limited tax liability in Germany with its holding. However, an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*), provides that taxes need not to be withheld when the holder of the custody account is not a resident of Germany for German tax purposes and the income is not subject to German taxation. The interpretation circular further states that there is no obligation to withhold such tax even if the non-resident holder holds 1% or more of the share capital of a German company through ADSs and shares. Although this circular is not binding on German tax courts, in practice, the disbursing agents are required to follow the guidance contained in such interpretation circulars. But even if there is no withholding in Germany, the ADS holder is required to make a tax filing with the German tax authorities if and when it is subject to a limited tax liability in Germany with its capital gains under German domestic tax law.

Taxation of capital gains from ADSs-ADS holder with a domicile in Germany

The capital gain from the disposition of ADSs realized by an ADS holder who is tax resident in Germany should be subject to German tax as if the ADS holder owned the underlying Class A shares directly. This is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*), as amended, with respect to the limitation on the offsetting of capital loss from ADRs with capital gains from shares and/or ADRs and the exchange of the ADRs into the respective (represented) shares.

ADSs held as non-business assets

Gains from the disposal of ADSs by an ADS holder with a tax domicile in Germany and held as non-business assets are, regardless of the holding period, subject to a flat tax on capital investment income at a rate of 25% (plus the solidarity surcharge of 5.5% thereon, i.e. 26.375% in total plus any church tax if applicable) unless the ADS holder applies for the regular, progressive tax rate regime.

The taxable capital gain is computed as the difference between (a) the sale proceeds and (b) the acquisition costs of the ADS and the expenses related directly and economically to the disposal. Dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) reduce the original acquisition costs; if dividend payments that are funded from the company's contribution account for tax purposes (*steuerliches Einlagekonto*; Section 27 KStG) exceed the acquisition costs, negative acquisition costs, which can increase a capital gain, can arise in case of ADS holders whose ADS are held as non-business assets and do not qualify as Qualified Holding.

Only an annual lump sum deduction of €1,000 (€2,000 for married couples filing jointly) may be deducted from the entire capital investments income. It is not possible to deduct income-related expenses in connection with capital gains, except for the expenses directly related in substance to the disposal which can be deducted when calculating the capital gains. Losses from disposals of ADSs or shares may only be offset against capital gains from the disposal of ADSs or shares.

If the disposal of the ADSs is executed by a domestic credit institution, domestic financial services institution or domestic securities institution (*inländisches Kredit-, Finanzdienstleistungs- oder Wertpapierinstitut*) and it pays out or credits the capital gains (a Paying Agent), the tax on the capital gains will under regular circumstances be discharged for the account of the seller by the Paying Agent imposing the withholding tax on investment income at the rate of 26.375% (including the solidarity surcharge thereon) on the capital gain.

However, the ADS holder can apply for his total capital investment income together with his other taxable income to be subject to his progressive income tax rate as opposed to the flat tax on investment income, if this results in a lower tax liability. In this case, the withholding tax is credited against the progressive income tax and any resulting excess amount will be refunded. Pursuant to the current view of the German tax authorities (which has been confirmed by a decision by the German Federal Tax Court (*Bundesfinanzhof*)), in this case as well, income-related expenses cannot be deducted from the capital investment income, except for the aforementioned annual lump sum deduction. Further, the limitations on offsetting losses are also applicable in the context of the income tax assessment.

If the withholding tax or, if applicable, the church tax on capital gains is not withheld by a Paying Agent, the ADS holder is required to declare the capital gains in his income tax return. The income tax and any applicable church tax on the capital gains will then be collected by way of assessment.

An automatic procedure for deducting church tax applies unless the ADS holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office; church tax on capital gains is then withheld by the Paying Agent and is deemed to have been paid when the tax is deducted. A deduction of the withheld church tax as a special expense is not permissible, but the withholding tax to be withheld (including the solidarity surcharge) is reduced by 26.375% of the church tax to be withheld on the capital gains.

Regardless of the holding period and the time of acquisition, gains from the disposal of ADSs are not subject to the flat tax but to progressive income tax if an ADS holder domiciled in Germany, or, in the event of a munificent transfer, their legal predecessor, or, if the ADSs have been munificently transferred several times in succession, one of his legal predecessors at any point during the five years preceding the disposal, directly or indirectly held ADSs (and/or shares) that represent at least 1% of the underlying share capital of the Company (i.e., a Qualified Holding). In this case the partial income method applies to gains from the disposal of ADSs, which means that only 60% of the capital gains are subject to tax and only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. Even though withholding tax has to be withheld by a Paying Agent in the case of a Qualified Holding, this does not discharge the tax liability of the ADS holder. Consequently, an ADS holder must declare his capital gains in his income tax return. The withholding tax (including the solidarity surcharge thereon and church tax, if applicable) levied and paid will be credited against the ADS holder's income tax liability as assessed (including the solidarity surcharge thereon and any church tax if applicable) or refunded in the amount of any excess.

ADSs held as business assets

Gains from the sale of ADSs held as business assets of an ADS holder with a tax domicile in Germany are not subject to the flat tax. The taxation of the capital gains depends on whether the ADS holder is a corporation, a sole proprietor or a partnership (co-entrepreneurship).

Corporations

If the ADS holder is a corporation with a tax domicile in Germany, the gains from the disposal of ADSs are effectively 95% exempt from corporate income tax (including the solidarity surcharge thereon) and trade tax regardless of the size of the participation and the holding period unless an exception is applicable thereto. 5% of the gains are treated as non-deductible business expenses and are therefore subject to corporate income tax (plus the solidarity surcharge thereon) at a rate of currently 15.825% (change in rates to come, see above "*Taxation of the company (trivago N.V.) – General*") and trade tax (depending on the municipal trade tax multiplier applied by the municipal authority, in most cases between 7% and approximately 21%). As a rule, capital losses and other profit reductions in connection with ADSs (e.g. from a write-down) cannot be deducted for tax purposes. Currently, there are no specific rules for the taxation of gains arising from the disposal of Portfolio Participations.

Sole proprietors

If the ADSs are held as business assets by a sole proprietor with a tax domicile in Germany, only 60% of the gains from the disposal of the ADSs are subject to progressive income tax (plus the solidarity surcharge thereon) at a total tax rate of up to 47.475%, and, if applicable, church tax (partial income method). Only 60% of the losses on the disposal and expenses economically related thereto are tax deductible. If the ADSs belong to a German permanent establishment of a business operation of the sole proprietor, 60% of the gains of the disposal of the ADSs are, in addition, subject to trade tax.

Trade tax can be credited against the ADS holder's personal income tax liability, either in full or in part, by means of a lump sum tax credit method depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Partnerships

If the ADS holder is a genuine business partnership or a deemed business partnership (co-entrepreneurship) with a permanent establishment in Germany, the income or corporate income tax is not levied at the level of the partnership but at the level of the respective partner. The taxation depends on whether the partner is a corporation or an individual. If the partner is a corporation, the capital gains from the ADSs as contained in the profit share of the partner will be taxed in accordance with the rules applicable to corporations (see “Corporations” above). For capital gains in the profit share of a partner that is an individual, the principles outlined above for sole proprietors apply accordingly (partial income method, see above under “Sole proprietors”). Upon application and subject to further conditions, an individual as a partner can obtain a reduction of his personal income tax rate for earnings retained at the level of the partnership.

In addition, capital gains from the ADSs are subject to trade tax at the level of the partnership if the ADSs are attributed to a domestic permanent establishment of a business operation of the partnership, (i) at 60% as far as they are attributable to the profit share of an individual as the partner of the partnership, and, (ii) currently, at 5% as far as they are attributable to the profit share of a corporation as the partner of the partnership. Capital losses and other profit reductions in connection with the ADSs are currently not deductible for trade tax purposes if they are attributable to the profit share of a corporation; however, 60% of the capital losses are deductible subject to general limitations to the extent such losses are attributable to the profit share of an individual.

If the partner of the partnership is an individual, the portion of the trade tax paid by the partnership attributable to his profit share will be credited, either in full or in part, against his personal income tax by means of a lump sum method, depending on the level of the municipal trade tax multiplier and certain individual tax-relevant circumstances of the taxpayer.

Special treatment of companies in the financial and insurance sectors and pension funds

If credit institutions (*Kreditinstitute*), securities institutions (*Wertpapierinstitute*) or financial services institutions (*Finanzdienstleistungsunternehmen*) sell ADSs that are allocable to their trading book pursuant to Section 340e para. 3 of the German Commercial Code (*Handelsgesetzbuch*), they will neither be able to use the partial income method nor be entitled to the effective 95% exemption from corporate income tax plus the solidarity surcharge and any applicable trade tax. Thus, capital gains are fully taxable. The same applies to financial institutions (*Finanzunternehmen*) in the meaning of the German Banking Act if they have acquired the ADSs prior to January 1, 2017 for the purpose of generating profits from short-term proprietary trading or if they have acquired the ADSs after December 31, 2016 and are predominantly owned by banks or financial services providers and have to book the ADSs as current assets (*Umlaufvermögen*) upon acquisition. The preceding sentences apply accordingly for ADSs held in a permanent establishment in Germany by foreign credit institutions, securities institutions, financial service institutions or financial institutions or if the ADSs reflect at least 1% of the share capital of the company. Likewise, the tax exemption described earlier afforded to corporations for dividend income and capital gains from the sale of ADSs does not apply to ADSs that qualify as a capital investment in the case of life insurance and health insurance companies, or those which are held by pension funds.

Withholding tax

If the disposal of the ADSs is executed by a domestic credit institution, domestic financial services institution or domestic securities institution (*inländisches Kredit-, Finanzdienstleistungs- oder Wertpapierinstitut*) and it pays out or credits the capital gains (a Paying Agent), a withholding tax, if applicable, at the rate of 26.375% (including the solidarity surcharge) plus church tax, if any, on the capital gains for the account of the seller will be withheld by the Paying Agent. No withholding tax should become due, however, if the investor held directly or indirectly 1% or more in the share capital of the Company through ADSs and/or shares at any time during a five-year-period preceding the disposition. In this event, the relevant investor has to file a German tax return.

In case of a Paying Agent, capital gains from ADSs held as business assets are not subject to withholding tax in the same way as ADSs held as non-business assets by an ADS holder (see “Taxation of capital

gains from ADSs-ADS holder with a domicile in Germany - ADSs held as non-business assets"). Instead, the Paying Agent will not levy the withholding tax, provided that (i) the ADS holder is a corporation, association of persons or estate with a tax domicile in Germany, or (ii) the ADSs belong to the domestic business assets of an ADS holder, and the ADS holder declares so to the Paying Agent using the designated official form and certain other requirements are met. If withholding tax is imposed by a Paying Agent, the withholding tax (including the solidarity surcharge thereon and church tax, if applicable) imposed and discharged will be credited against the income tax or corporate income tax liability (including the solidarity surcharge thereon and church tax, if applicable) or will be refunded in the amount of any excess.

Taxation of capital gains from ADSs-Class A shares in exchange of the ADSs

An ADS holder may request from the issuer of the ADSs to receive the Class A shares in exchange for the ADSs. This kind of exchange should not be qualified as a sale of the ADSs followed by an acquisition of the Class A shares, because ADSs should represent a beneficial ownership interest in the underlying shares and the holders of ADSs should for German tax purposes be treated as if they held the shares directly (please refer to "*Item 3: Key information - D. Risk factors*" above). This treatment is supported by an interpretation circular (*Einzelfragen zur Abgeltungsteuer*) issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) as amended. The income taxation of Class A shares follows the same basic principles as described for the ADSs.

German inheritance and gift tax

It is unclear whether the German inheritance or gift tax applies to the transfer of ADSs, as the ADR Tax Circular does not refer explicitly to the German Inheritance and Gift Tax Act (*Erbschaftsteuer- und Schenkungsteuergesetz*). However, if German inheritance or gift tax is applicable to ADSs, then, under German law, this transfer would be subject to German gift or inheritance tax if:

- (a) the decedent or donor or heir, beneficiary or other transferee (i) maintained his or her residence or a habitual abode in Germany or had its place of management or registered office in Germany at the time of the transfer, or (ii) is a German citizen who has spent no more than five consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), or
- (b) at the time of the transfer, the ADSs are held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed, or
- (c) the ADSs subject to such transfer form part of a portfolio that represents at the time of the transfer 10% or more of the registered share capital of the Company and that has been held directly or indirectly by the decedent or donor, either alone or together with related persons.

Generally, the transferee may be subject to inheritance or gift tax in Germany and in the jurisdiction where he or she is tax resident if such jurisdiction levies such kind of tax. There are only limited treaties that intend to avoid the potential double taxation. Under the treaty between the Federal Republic of Germany and the United States of America for the avoidance of double taxation with respect to taxes on inheritances and gifts (*Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika zur Vermeidung der Doppelbesteuerung auf dem Gebiet der Nachlass-, Erbschaft- und Schenkungsteuern in der Fassung vom 21. Dezember 2000*), or the United States-Germany Inheritance and Gifts Tax Treaty, and assuming that this treaty applies to ADSs, a transfer of ADSs by gift or upon death is not subject to German inheritance or gift tax if the donor or the transferor is domiciled in the United States within the meaning of the United States-Germany Inheritance and Gift Tax Treaty and is neither a citizen of Germany nor a former citizen of Germany and, at the time of the transfer, the ADSs are not held by the decedent or donor as business assets forming part of a permanent establishment in Germany or for which a permanent representative in Germany has been appointed. Notwithstanding the foregoing, in case the heir, transferee or other beneficiary (i) has, at the time of the transfer, his or her residence or habitual abode in Germany, or (ii) is a German citizen who has spent no more than five (or, in certain circumstances, ten) consecutive years outside Germany without maintaining a residence in Germany or (iii) is a German citizen who serves for a German entity established under public law and is remunerated for his or her service from German public funds (including family members who form part of such person's household, if they are German citizens) and is only subject to estate or inheritance tax in his or her country of residence or habitual abode with respect to assets located in such country (or special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany), the transferred ADSs are subject to German inheritance or gift tax.

If, in this case, Germany levies inheritance or gift tax on the ADSs with reference to the heir's, transferee's or other beneficiary's residence in Germany or his or her German citizenship, and the United States also levies federal estate tax or federal gift tax with reference to the decedent's or donor's residence (but not with reference to the decedent's or donor's citizenship), the amount of the U.S. federal estate tax or the U.S. federal gift tax, respectively, paid in the United States with respect to the transferred ADSs is credited against the German inheritance or gift tax liability, provided the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, does not exceed the part of the German inheritance or gift tax, as computed before the credit is given, which is attributable to the transferred ADSs. A claim for credit of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, may be made within one year of the final determination (administrative or judicial) and payment of the U.S. federal estate tax or the U.S. federal gift tax, as the case may be, provided that the determination and payment are made within ten years of the date of death of the decedent or of the date of the making of the gift by the donor. Similarly, U.S. state-level estate or gift tax is also creditable against the German inheritance or gift tax liability to the extent that U.S. federal estate or gift tax is creditable.

Other German taxes

There are no transfer, stamp or similar taxes which would apply to the purchase, sale or other disposition of ADSs in Germany. Further, no value added tax is currently levied on the purchase or disposal or other forms of transfer of the ADSs; however, an entrepreneur may opt to subject disposals of ADSs, which are in principle exempt from value added tax, to value added tax if the sale is made to another entrepreneur for the entrepreneur's business. Net worth tax (*Vermögensteuer*) is currently not levied in Germany. There have been further discussions and initiatives on the financial transaction tax (*Finanzstransaktionssteuer*) among members States of the European Union, including Germany, but it is still unclear and not yet decided if and when such financial transaction tax (based on a potential EU Directive) will be introduced. Such financial transaction tax may also be applicable on the sales and/or transfer of ADSs.

Material Netherlands tax considerations

General

The following is a summary of material Netherlands tax consequences of the acquisition, holding and disposal of our ADSs or Class A shares. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of our ADSs or Class A shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special treatment under applicable law (such as trusts or other arrangements). In view of its general nature, it should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel. Holders should consult with their tax advisors with regard to the tax consequences of investing in the ADSs or Class A shares in their particular circumstances. The discussion below is included for general information purposes only. For purposes of Dutch tax law, a holder of ADSs or Class A shares may include an individual or entity who does not have the legal title of these ADSs or Class A shares, but to whom nevertheless the ADSs or Class A shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the ADSs or Class A shares or the income thereof.

For the purposes of this discussion, it is assumed that we are a tax resident of Germany under German national tax laws since we intended to have, from our incorporation and on a continuous basis, our place of effective management in Germany. See “*Item 3: Key information - D. Risk factors - We may become taxable in a jurisdiction other than Germany and this may increase the aggregate tax burden on us.*”

Please note that this summary does not describe the tax considerations for:

(i) holders of ADSs or Class A shares if such holders, and in the case of individuals, his or her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). A holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with his or her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company’s annual profits and/or to 5% or more of the company’s liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of ADSs or Class A shares that is not an individual for which its shareholding qualifies or qualified as a participation (*deelname*) for purposes of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). A taxpayer’s shareholding of 5% or more in a company’s nominal paid-up share capital qualifies as a participation. A holder may also have a participation if such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or if the company in which the shares are held is a related entity (statutorily defined term);

(iii) holders of ADSs or Class A shares who are individuals for whom the ADSs or Class A shares or any benefit derived from the ADSs or Class A shares are a remuneration or deemed to be a remuneration for (employment) activities or services performed by such holders or certain individuals related to such holders, whether within or outside an employment relation, that provides the holder, economically speaking, with certain benefits that have a relation to the relevant work activities or services (as defined in the Netherlands Income Tax Act 2001);

(iv) a holder of ADSs or Class A shares which is or who is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the ADSs or Class A shares (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de*

dividendbelasting 1965). Generally, a holder of ADSs or Class A shares may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds an interest of 5% or more in our nominal paid-up share capital;

(v) pension funds, investment institutions (*fiscale beleggingsinstellingen*), and tax-exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from corporate income tax in the Netherlands, entities that have a function comparable to an investment institution or a tax-exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands have agreed to exchange information in line with international standards; and

(vi) holders of ADSs or Class A shares which are entities resident in Aruba, Curaçao, or Sint Maarten, conducting a business through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius, or Saba, to which the Ordinary Shares or Public Warrants are attributable.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands and Dutch law means the part of the Kingdom of the Netherlands located in Europe and its law respectively, as in effect on the date hereof and as interpreted in published case law until this date as available in printed form, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular holder of our ADS or Class A shares.

This discussion is for general information purposes and is not tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of our ADS or Class A shares. Holders or prospective holders of our ADS or Class A shares should consult their own tax advisor regarding the tax consequences relating to the acquisition, holding and disposal of our ADS or Class A shares in light of their particular circumstances.

Dividend withholding tax

We are incorporated under the laws of the Netherlands, and therefore a Dutch tax resident for Dutch domestic tax law purposes, including the Dutch Dividend Withholding Tax Act 1969. As such, we are required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by us (which withholding tax will not be borne by us, but will be withheld by us from the gross dividends paid on the Class A shares). We are, however, also treated as a German tax resident for German domestic tax law purposes, since our place of effective management is located in Germany. Based on the so-called tie-breaker provision (the “Tie-Breaker Provision”) included in Section 4(3) of the 2012 Convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income of 2012 (the “double tax treaty between Germany and the Netherlands”) as in effect on the date hereof, our tax residence in either the Netherlands or Germany for the purposes of the double tax treaty between Germany and the Netherlands should be determined based on our place of effective management. As long as we have our place of effective management continuously in Germany, and the Tie-Breaker Provision is not changed (for instance, by change in the reservations and choices made by Germany with respect to the application of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), we will be considered to be exclusively tax resident in Germany for purposes of the double tax treaty between Germany and the Netherlands.

Consequently, the Netherlands will be restricted to impose Dutch dividend withholding tax on dividends distributed by us pursuant to Section 10(5) of the double tax treaty between Germany and the Netherlands (and we will not be required to withhold Dutch dividend withholding tax). This restriction does not apply to dividends distributed by us to a holder of ADSs or Class A shares who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporation tax purposes or to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder, in which case the following applies. See *“Item 3: Key information - D. Risk factors - If we pay dividends on our ADSs, we may need to withhold tax on such dividends payable to holders of our ADSs in both Germany and the Netherlands.”*

Dividends distributed by us to individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Netherlands tax purposes (“Netherlands Resident Individuals” and “Netherlands Resident Entities” as the case may be) or to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder are subject to Netherlands dividend withholding tax at a rate of 15%. The expression “dividends distributed” includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Netherlands dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of Class A shares, or proceeds of the repurchase of Class A shares (other than as temporary portfolio investment; *tijdelijke belegging*) by us or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those Class A shares as recognized for purposes of Netherlands dividend withholding tax, unless, in case of a repurchase, a particular statutory exemption applies;
- an amount equal to the par value of Class A shares issued or an increase of the par value of Class A shares, to the extent that it does not appear that a contribution, recognized for purposes of Netherlands dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for purposes of Netherlands dividend withholding tax, if and to the extent that we have net profits (*zuivere winst*), unless the holders of Class A shares have resolved in advance at a general meeting to make such repayment and the par value of the Class A shares concerned has been reduced by an equal amount by way of an amendment of our articles of association. The term “net profits” includes anticipated profits that have yet to be realized

Netherlands Resident Individuals and Netherlands Resident Entities can generally credit the Netherlands dividend withholding tax against their income tax or corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Dutch Resident Individuals generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The same applies to holders of ADSs or Class A shares that are neither resident nor deemed to be resident of the Netherlands if the ADSs or Class A shares are attributable to a Netherlands permanent establishment of such non-resident holder.

A holder of ADSs or Class A shares that is resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch national tax legislation, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Pursuant to legislation to counteract “dividend stripping,” a reduction, exemption, credit or refund of Netherlands dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner (*uiteindelijk gerechtigde*) as described in the Netherlands Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). This legislation targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping

transaction took place. The Netherlands State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also apply in the context of a double taxation convention. The burden of proof with respect to beneficial ownership of dividends rests on the Dutch tax authorities. If, however, a shareholder would receive dividends, including dividends on our ordinary shares, in a calendar year in respect of which an aggregate amount of EUR 1,000 in Dutch dividend withholding tax would otherwise be due based on the rate of 15%, the burden of proof with respect to beneficial ownership of such dividends lies with the shareholder. Furthermore, for shares traded on a regulated market, it has been codified that the record date is used when determining the person who is entitled to the dividend.

Conditional withholding tax on dividends

Furthermore, it cannot be excluded that dividends distributed by us to certain related entities which are not resident in the Netherlands for Dutch tax purposes will become subject to a Dutch conditional withholding tax in certain specific situations. As of January 1, 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by us to a Related Entity (*as defined below*), if such Related Entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a “Listed Jurisdiction”); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the ordinary shares are attributable; or

(iii) holds the ordinary shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the beneficial owner of the ordinary shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the ordinary shares (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by us without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

For purposes of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*):

“Related Entity” means an entity (i) that has a Qualifying Interest in us or (ii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in us.

“Qualifying Interest” means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity’s decisions and allows it to determine that other entity’s activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

“Qualifying Unity” means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2026: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in

respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2026: 25.8%).

Taxes on income and capital gains

Netherlands Resident Individuals

If a holder of ADSs or Class A shares is a Netherlands Resident Individual, any benefit derived or deemed to be derived from the ADSs or Class A shares is taxable at the progressive income tax rates (with a maximum of 49.50%, rate for 2026), if:

- a. the ADSs or Class A shares are attributable to an enterprise from which the Netherlands Resident Individual derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, without being an entrepreneur or a shareholder in such enterprise, as defined in the Netherlands Income Tax Act 2001; or
- b. the holder of the ADSs or Class A shares is considered to perform activities with respect to the ADSs or Class A shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the ADSs or Class A shares that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions a. and b. do not apply to the Dutch Resident Individual, the ADSs or Class A shares will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the ADSs or Class A shares are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the ADSs or Class A shares, are allocated over the following three categories: (a) bank savings, (b) other investments, including the ADSs or Class A shares, and (c) liabilities. The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (b) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2026).

The deemed return applicable to other investments, including the ADSs or Class A shares, is set at 6% for the calendar year of 2026. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of ADSs or Class A shares cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments as described above (the "Box 3 Regime") in certain specific circumstances contravenes Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "Rulings"). In the Rulings, the Dutch Supreme Court introduced a rebuttal provision (*tegenbewijsregeling*) pursuant to which taxpayers have the possibility to demonstrate that the actual return realized by the taxpayer in respect of their investments assets (as calculated in line with the rules set out in the Rulings) is less than the deemed return realized by the taxpayer in respect of those assets (as calculated in accordance with the rules of the Box 3 Regime). The rebuttal provision introduced by the Dutch Supreme Court as well as the rules set out in the Rulings have been implemented in Dutch tax law pursuant to the Dutch Box 3 Rebuttal

Scheme Act (*Wet tegenbewijsregeling box 3*). If the taxpayer successfully demonstrates that the actual return is less than the deemed return (using a standardized form), the taxpayer will be taxed on the actual return instead of the deemed return. The Dutch Box 3 Rebuttal Scheme Act offers a temporary solution until a new Box 3 regime is introduced, which is expected as of 1 January 2028 at the earliest.

Holders of ordinary shares are advised to consult their own tax advisor to ensure that the tax in respect of the ordinary shares is levied in accordance with the applicable Dutch tax rules at the relevant time.

Netherlands Resident Entities

Any benefit derived or deemed to be derived from the ADSs or Class A shares held by Netherlands Resident Entities, including any capital gains realized on the disposal thereof, will be subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2026).

Non-residents of the Netherlands

A holder of ADSs or Class A shares that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under ADSs or the Class A shares or any gain realized on the disposal or deemed disposal of the ADSs or Class A shares, provided that:

- i. such holder does not have an interest in an enterprise or a deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ADSs or Class A shares are attributable; and
- ii. in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ADSs or Class A shares that go beyond ordinary asset management and does not derive benefits from the ADSs or Class A shares that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs or Class A shares by way of a gift by, or on the death of, a holder of ADSs or Class A shares who is resident or deemed to be resident in the Netherlands at the time of the gift or the holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ADSs or Class A shares by way of gift by, or on the death of, a holder of ADSs or Class A shares who is neither resident nor deemed to be resident in the Netherlands, unless:

- i. in the case of a gift of ADSs or Class A shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or
- ii. the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the holder's death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident of the Netherlands if such person has been resident in the

Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other taxes and duties

No Netherlands value added tax (*omzetbelasting*) and no Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of ADSs or Class A shares on any payment in consideration for the acquisition, ownership or disposal of the ADSs or Class A shares (other than a payment for financial services that are not exempt from Netherlands value added tax and that are rendered to the holder of ADSs or Class A shares that is resident in Netherlands for Netherlands tax purposes).

Material U.S. federal income tax considerations

The following is a discussion of the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of the ownership and disposition of our ADSs. This discussion applies only to U.S. Holders that hold such ADSs as "capital assets" (within the meaning of Section 1221 of the Code) and that have the U.S. dollar as their functional currency. This discussion is based on the Internal Revenue Code of 1986, as amended ("the Code"), the U.S. Treasury regulations promulgated thereunder, administrative rulings of the IRS and judicial decisions, and the income tax treaty between the United States of America and the Federal Republic of Germany dated August 29, 1989 (as amended by any subsequent protocols, including the protocol of June 1, 2006) (the "Treaty"), each as in effect as of the date hereof. All of the foregoing authorities are subject to change or differing interpretations, possibly with retroactive effect, and any such change or differing interpretation could affect the tax consequences described below. This discussion does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to holders with respect to their ownership and disposition of ADSs. Accordingly, it is not intended to be, and should not be construed as, tax advice. This summary does not address any consequences under any U.S. federal tax laws other than those pertaining to the income tax (e.g., estate or gift taxes), any alternative minimum tax consequences, any consequences under the Medicare tax imposed at 3.8% on certain investment income, any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury regulations promulgated thereunder and intergovernmental agreements entered into in connection therewith) or any state, local or non-U.S. tax consequences.

The following discussion also does not address U.S. federal income tax consequences that may be relevant to a U.S. Holder in light of such holder's particular circumstances or to U.S. Holders subject to special rules under the U.S. federal income tax laws, such as:

- banks and other financial institutions;
- regulated investment companies, real estate investment trusts and grantor trusts;
- insurance companies;
- broker-dealers;
- traders in securities that elect to mark to market;
- tax-exempt entities or any individual retirement account or Roth IRA as defined in Sections 408 and 408A of the Code, respectively;
- U.S. expatriates;
- persons holding our ADSs as part of a straddle, hedging, constructive sale, conversion or other integrated transaction;
- persons that actually or constructively own 10% or more of the voting power or value of our stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States or persons that are not U.S. Holders (as defined below);

- persons subject to special tax accounting rules as a result of any item of gross income with respect to our ADSs being taken into account in an applicable financial statement;
- persons who acquired our ADSs pursuant to the exercise of any employee share option or otherwise as compensation; or
- partnerships or other pass-through entities or arrangements treated as such (or persons holding our ADSs through partnerships or other pass-through entities or arrangements treated as such).

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ADSs.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ADSs that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such ADSs and that is fully eligible for benefits under the Treaty.

The discussion below assumes the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement have been and will be complied with in accordance with their terms. For U.S. federal income tax purposes, a U.S. Holder of ADSs should be treated as the beneficial owner of the underlying Class A shares represented by the ADSs. Accordingly, no gain or loss should be recognized if a U.S. Holder exchanges ADSs for the underlying shares represented by those ADSs.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. Holders, including individual U.S. Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of underlying Class A shares.

Distributions

Subject to the discussion below under “Passive Foreign Investment Company Status”, the gross amount of distributions made with respect to our ADSs (including the amount of any foreign taxes withheld therefrom, if any, and excluding certain pro rata distributions of our Class A Shares or other similar equity interests) that is paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally be includable in a U.S. Holder’s gross income as dividend income on the date the depository receives the dividend. We do not compute earnings and profits under U.S. federal income tax principles. U.S. Holders accordingly should expect that all such distributions made with respect to our ADSs will be treated as dividends. Dividends on our ADSs will not be eligible for the dividends-received deduction allowed under the Code to U.S. Holders that are corporations.

With respect to non-corporate U.S. Holders, dividends on our ADSs may qualify as “qualified dividend income” which is eligible for reduced rates of taxation provided that (1) we are eligible for the benefits of the Treaty or with respect to any dividend paid on ADSs which are readily tradable on an established securities market in the United States, (2) we are not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to our ADSs. Our ADSs are listed on Nasdaq, which is an established securities market in the United States. The ADSs should be considered readily tradable on Nasdaq. However, there can be no assurance that the ADSs will be considered readily tradable on an established securities market in the United States in future years.

The amount of any distribution on our ADSs paid in foreign currency will be equal to the U.S. dollar value of such currency on the date such distribution is received by the depositary, regardless of whether the payment is in fact converted into U.S. dollars at that time. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Sale or other taxable disposition of our ADSs

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of ADSs, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on such disposition and such U.S. Holder's adjusted tax basis in such ADSs. Any such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period for such ADSs exceeds one year. Non-corporate U.S. Holders (including individuals) are currently subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Foreign taxes

Subject to generally applicable limitations and conditions, foreign taxes (if any) withheld or paid on dividends may be treated as foreign income tax eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the U.S. Internal Revenue Service ("IRS") in regulations promulgated in December 2021 and any Germany income tax will need to satisfy these requirements in order to be eligible to be creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the German income tax on dividends will be treated as meeting the requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the German income tax on dividends is uncertain and we have not determined whether these requirements have been met. If the German dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the German income tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Subject to the following sentence, dividends paid on our ADSs will constitute foreign source income and generally will be considered "passive category" income in computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. We are currently a United States-owned foreign corporation. As a result, and to the extent that 10% or more of our earnings and profits are attributable to sources within the United States, the portion of the dividends allocable to our U.S. source earnings and profits will be treated as U.S. source for foreign tax credit purposes. A U.S. Holder may not be able to offset any foreign tax withheld or paid as a credit against U.S. federal income tax imposed on that portion of any dividends that is U.S. source unless the U.S. Holder has foreign source income or gain in the same category from other sources. The rules governing the treatment of foreign taxes imposed on a U.S. Holder and foreign tax credits are complex and depend on a U.S. Holder's particular circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

Passive Foreign Investment Company

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if we are treated as a PFIC for any taxable year during which such U.S. Holder holds ADSs.

We would be classified as a PFIC for any taxable year if, after the application of certain look-through rules, either: (1) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Code), or (2) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, “passive income” includes, subject to certain exceptions, dividends, interest, royalties, rents, annuities, gains from commodities and securities transactions, net gains from the sale or exchange of property producing such passive income, net foreign currency gains and amounts derived by reason of the temporary investment of funds. Cash is generally a passive asset for these purposes. Goodwill is treated as an active asset to the extent attributable to activities that produce active income.

Based on the market price of our ADSs and the composition of our income, assets and operations, we do not believe we should be treated as a PFIC for U.S. federal income tax purposes for the taxable year ended December 31, 2025. However, the application of the PFIC rules to us may be subject to ambiguity. In addition, this is a factual determination that must be made annually after the close of each taxable year based on the composition of our income and assets as well as the trading price of our ADSs. Because the value of our assets, including our goodwill, for purposes of the asset test may be determined by reference to the market price of our ADSs, fluctuations in the market price of the ADSs may cause us to become a PFIC. Therefore, there can be no assurance that we will not be classified as a PFIC for any taxable year. Furthermore, because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses no opinion with respect to our PFIC status and expresses no opinion with respect to our expectations contained in this paragraph.

If we were classified as a PFIC for any taxable year during which a U.S. Holder held ADSs, such holder would be subject to special tax rules with respect to any “excess distribution” that it receives in respect of our ADSs and any gain it realizes from a sale or other disposition (including a pledge) of our ADSs, unless such holder makes a “mark-to-market” election as discussed below. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for our ADSs;
- the amount allocated to the current taxable year, and any taxable year in such holder’s holding period prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In addition, dividend distributions made to such holder will not qualify for the lower rates of taxation applicable to long-term capital gains discussed above under “*Distributions*.”

A U.S. Holder will be required to make an annual filing with the Internal Revenue Service if such holder holds our ADSs in any year in which we are classified as a PFIC.

If we are a PFIC for any year during which a U.S. Holder holds our ADSs, we will continue to be treated as a PFIC with respect to such holder for all succeeding years during which the holder holds our ADSs. If we cease to be a PFIC, such a U.S. Holder may be able to avoid some of the adverse effects of the PFIC regime by making a deemed sale election with respect to our ADSs. If such election is made, the U.S. Holder will be deemed to have sold the ADSs it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described above. After the deemed sale election, the U.S. Holder’s ADSs with respect to which the deemed sale election was made will not be treated as ADSs in a PFIC unless we subsequently become a PFIC.

If a U.S. Holder is eligible to and does make a mark-to-market election, such holder will include as ordinary income the excess, if any, of the fair market value of our ADSs at the end of each taxable year over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of our ADSs over their fair market value at the end of the taxable year (but only to the

extent of the net amount of previously included income as a result of the mark-to-market election). Any gain recognized on the sale or other disposition of our ADSs will be treated as ordinary income. The mark-to-market election is available only for “marketable stock,” which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable U.S. Treasury regulations. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC rules to their ownership of our ADSs.

A timely election to treat us as a qualified electing fund under the Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders are urged to consult their tax advisors with respect to the application of the PFIC rules to their investment in the ADSs.

U.S. information reporting and backup withholding

Dividend payments with respect to our ADSs and proceeds from the sale, exchange or redemption of our ADSs may be subject to information reporting to the Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number on a properly completed Internal Revenue Service Form W-9 or otherwise properly establishes an exemption from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder’s U.S. federal income tax liability, if any, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund and furnishing any required information to the Internal Revenue Service.

Foreign financial asset reporting

Individuals that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (3) interests in foreign entities. Our ADSs may be subject to these rules. Additionally, under certain circumstances, an entity may be treated as an individual for purposes of these rules. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. Holders are urged to consult their tax advisors regarding the application of this requirement to their ownership of our ADSs.

THE DISCUSSION ABOVE DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO U.S. HOLDERS. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THEIR INVESTMENT IN OUR ADSs UNDER THE INVESTOR’S CIRCUMSTANCES.

F. Dividends and paying agents

This Form 20-F is being filed as an annual report under the U.S. Exchange Act and, as such, there is no requirement to provide any information under this item.

G. Statements by experts

This Form 20-F is being filed as an annual report under the U.S. Exchange Act and, as such, there is no requirement to provide any information under this item.

H. Documents on display

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than four months after the close of each fiscal year, which is December 31. The SEC maintains a web site at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. Our filings made with the SEC are available on the SEC's website. We also make available on the investor relations section of our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.ir.trivago.com. The information contained on or through our website is not incorporated by reference in this document.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements. The Holding Foreign Insiders Accountable Act (the "HFIAA") was enacted on December 18, 2025 and requires officers and directors of certain foreign private issuers, including trivago, to publicly report their beneficial ownership of such issuers' equity securities pursuant to Section 16(a) of the Exchange Act. Initial beneficial ownership reports must be filed with the SEC by March 18, 2026, and any subsequent changes in beneficial ownership must be reported thereafter. Our officers and directors remain exempt from the short-swing profit recovery provisions of Section 16(b) and the short-sale prohibitions of Section 16(c) of the Exchange Act, and holders of more than 10% of a class of our equity securities continue to be exempt from Section 16(a) under the HFIAA. Any beneficial ownership reports (Forms 3, 4 and 5) filed by our officers and directors will be available on the SEC's website and on the investor relations section of our website.

I. Subsidiary information

Not applicable.

J. Annual report to security holders

Not applicable.

Item 11: Quantitative and qualitative disclosures about market risk

See "Item 5: Operating and financial review and prospects - A. Operating results - Quantitative and qualitative disclosures about market risk."

Item 12: Description of securities other than equity securities

A. Debt securities

Not applicable.

B. Warrants and rights

Not applicable.

C. Other securities

Not applicable.

D. American Depositary Shares

Deutsche Bank Trust Company Americas, as depositary, registers and delivers American Depositary Shares, also referred to as ADSs. Each ADS represents five Class A shares (or a right to receive five Class A shares) deposited with Deutsche Bank AG, or any successor, as custodian for the depositary. A deposit agreement among us, the depositary and you, the ADS holders, sets out the ADS holders' rights as well as the rights and obligations of the depositary. A copy of the Agreement is incorporated by reference as an exhibit to this annual report. The depositary's corporate trust office at which the ADSs will be administered and the depositary's principal executive office is located at 1 Columbus Circle, New York, New York 10019.

Fees and Expenses

Pursuant to the terms of the deposit agreement, the holders of ADSs will be required to pay the following fees:

Service	Fees
<ul style="list-style-type: none">• To any person to which ADSs are issued or to any person to which a distribution is made in respect of ADS distributions pursuant to stock dividends or other free distributions of stock, bonus distributions, stock splits or other distributions (except where converted to cash)	Up to US\$0.05 per ADS issued
<ul style="list-style-type: none">• Cancellation of ADSs, including the case of termination of the deposit agreement	Up to US\$0.05 per ADS cancelled
<ul style="list-style-type: none">• Distribution of cash dividends	Up to US\$0.02 per ADS held
<ul style="list-style-type: none">• Distribution of cash entitlements (other than cash dividends) and/or cash proceeds from the sale of rights, securities and other entitlements	Up to US\$0.02 per ADS held
<ul style="list-style-type: none">• Distribution of ADSs pursuant to exercise of rights.	Up to US\$0.02 per ADS held
<ul style="list-style-type: none">• Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to US\$0.02 per ADS held
<ul style="list-style-type: none">• Depository services	Up to US\$0.02 per ADS held on the applicable record date(s) established by the depository bank

The depository collects its fees for delivery and surrender of ADSs directly from investors depositing Class A shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depository may collect its annual fee for depository services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depository may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depository may generally refuse to provide for fee services until its fees for those services are paid.

From time to time, the depository may make reimbursements to us or waive fees and expenses for services provided generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In addition, the depository has agreed to provide us reimbursements based on certain fees payable to the depository by holders of the ADSs. For the year ended December 31, 2025, the depository reimbursed us approximately \$0.6 million. In performing its duties under the deposit agreement, the depository may use brokers, dealers or other service providers that are affiliates of the depository and that may earn or share fees or commissions.

PART II

Item 13: Defaults, dividend arrearages and delinquencies

None.

Item 14: Material modifications to the rights of securities holders

None.

Item 15: Control and procedures

A. Disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation, our chief executive officer and chief financial officer concluded that, as of December 31, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives.

B. Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria for effective control over financial reporting described in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

On July 31, 2025, we completed the acquisition of trivago DEALS Ltd. and are currently integrating its internal controls and procedures into our overall internal control over financial reporting structure. As permitted by SEC guidance, management's assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025, excluded the internal controls of trivago DEALS Ltd., the operations of which are included in our consolidated financial statements. trivago DEALS Ltd. represented approximately 22% of our total consolidated assets (including goodwill and intangible assets) and 2% of our total consolidated revenues as of and for the year ended December 31, 2025.

Based on this evaluation, management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective. Management has reviewed its assessment with the Audit Committee.

This Annual Report on Form 20-F does not include an attestation report of our registered public accounting firm on our internal control over financial reporting because we are a non-accelerated filer and are not subject to auditor attestation requirements under applicable SEC rules.

Limitations on Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all cases of error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

C. Attestation report of the registered public accounting firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of trivago N.V.

Opinion on Internal Control Over Financial Reporting

We have audited trivago N.V.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, trivago N.V. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of trivago DEALS Ltd., which is included in the 2025 consolidated financial statements of the Company and constituted 22% and 16% of total and net assets, respectively, as of December 31, 2025 and 2% and 24% of revenues and net income, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of trivago DEALS Ltd.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

Cologne, Germany

February 26, 2026

D. Changes in internal control over financial reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16

A. Audit committee financial expert

Mr. Brandon Pedersen, an independent director and a member of the Audit Committee, qualifies as an "audit committee financial expert," as defined in Item 16A. of Form 20-F and as determined by our supervisory board.

B. Code of ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, members of our senior management and members of our management board and supervisory board, including those members of our senior management responsible for financial reporting. Our code of ethics is posted on our company website at: <http://ir.trivago.com/phoenix.zhtml?c=254450&p=irol-govHighlights>. We will disclose any substantive amendments to the code of business conduct and ethics, or any waiver of its provisions, on our website. The reference to our website does not constitute incorporation by reference of the information contained at or available through our website.

C. Principal accountant fees and services

The following table sets forth, for each of the years indicated, the fees billed by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, our independent registered public accounting firm and the percentage of each of the fees out of the total amount billed. Audit fees also include fees for services rendered for the audit of our financial statements but charged to our controlling shareholder.

(in thousands)	Year ended December 31,			
	2025	%	2024	%
Audit fees	€ 2,907	97.7 %	€ 2,515	99.7 %
Tax fees	56	1.9 %	8	0.3 %
All other fees	11	0.4 %	—	— %
Total	€ 2,974		€ 2,523	

Audit fees are defined as the standard audit work that needs to be performed each year in order to issue opinions on our consolidated financial statements and to issue reports on our local statutory financial statements. Also included are services that can only be provided by our auditor, such as reviews of quarterly financial results, consents and comfort letters and any other audit services required for SEC or other regulatory filings.

Audit-related fees include fees and expenses for attestation reports and assurance services that are reasonably related to the performance of the audit or review of our financial statements, which are not reported under audit fees.

Tax fees relate to the aggregate fees for services rendered on tax compliance.

All other fees include fees and expenses for access to Ernst & Young LLP's online research tools.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted a policy that requires pre-approval of all services performed for us by our independent registered public accounting firm. The policy was adopted on December 9, 2016. The Audit Committee pre-approval function can be delegated to the Audit Committee Chairman or another Audit Committee member outside of meetings. All services provided by our independent registered public accounting firm during the years ended December 31, 2025 and December 31, 2024 were approved in advance by either the Audit Committee or members thereof to whom authority had been delegated, in accordance with the Audit Committee's pre-approval policy.

D. Exemptions from the listing requirements and standards for audit committees

None.

E. Purchases of equity securities by the issuer and affiliated purchasers

None.

F. Change in registrant's certifying accountant

None.

G. Corporate governance

The Sarbanes-Oxley Act of 2002, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, including our company, to comply with various corporate governance practices. In addition, Nasdaq rules provide that foreign private issuers may follow home country practice in lieu of the Nasdaq corporate governance standards, subject to certain exceptions and except to the extent that such exemptions would be contrary to U.S. federal securities laws. In addition to the home country practices described under Item 6C. of this annual report, the home country practices followed by our company in lieu of Nasdaq rules are described below:

- We do not intend to follow the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).
- We do not intend to follow the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors, and Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- We do not intend to follow the requirements of Nasdaq Listing Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with certain events, such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements.

Following the enactment of the HFIAA, trivago's officers and directors (as such terms are defined under Section 16(a) of the Exchange Act), including our management board members and supervisory board members, will be required to publicly report their beneficial ownership of trivago's equity securities as of 18 March 2026. For further details see "*Item 10: Additional information - H. Documents on display*" above. They will also continue to be subject to the obligations to report changes in share ownership under Section 13 of the Exchange Act and related SEC rules, to the extent applicable.

The DCGC contains principles and best practice provisions on corporate governance that regulate relations between the management board, supervisory board and the general meeting of shareholders and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC is based on a "comply or explain" principle. As a Dutch company, we are subject to the DCGC and are required to disclose in our annual report, filed in the Netherlands, whether we comply with the provisions of the DCGC. If we do not comply with the provisions of the DCGC (for example, because of a conflicting Nasdaq requirement or otherwise), we must list the reasons for any deviation from the DCGC in our Dutch annual board report.

We acknowledge the importance of good corporate governance. However, at this stage, we do not comply with all the best practice provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of Nasdaq and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of international companies listed on Nasdaq.

The best practice provisions we do not apply include the following. We may deviate from additional best practice provisions in the future. Such deviations will be disclosed in our Dutch annual board report.

In order to safeguard independence of the supervisory board, the DCGC recommends that:

- for each shareholder or group of affiliated shareholders directly or indirectly holding more than ten percent of the shares in our company, there is at most one supervisory board member who can be considered to be a shareholder representative;

- there is at most one non-independent supervisory board member who cannot be considered as independent due to circumstances other than being a shareholder representative; and
- the total number of non-independent supervisory board members should account for less than half of the total number of supervisory board members.

Half of our supervisory board members are independent. It is our view that given the nature of our business and the practice in our industry and considering our shareholder structure, it is justified that only four (4) supervisory board members will be independent. We may need to deviate from the DCGC's independence definition for supervisory board members either because such provisions conflict with or are inconsistent with the corporate governance rules of Nasdaq and U.S. securities laws that apply to us, or because such provisions do not reflect best practices of global companies listed on Nasdaq. We may need to further deviate from the DCGC's independence definition for supervisory board members when looking for the most suitable candidates. For example, a future supervisory board candidate may have particular knowledge of, or experience in our industry, but may not meet the criteria of independence in accordance with the DCGC. As such background is very important to the efficacy of our supervisory board, our supervisory board may decide to nominate candidates for appointment who do not fully comply with the criteria as listed under best practice provision 2.1.8 of the DCGC.

The DCGC recommends that our supervisory board establishes a selection and appointment committee. Because we are a "controlled company" within the meaning of the corporate governance standards of The NASDAQ Global Select Market, we do not believe that a selection and appointment committee will be beneficial for our governance structure. We have not established and do not intend to establish a selection and appointment committee.

Consistent with corporate practice for non-executive members of a board in the United States, currently the terms of office of up to half of our supervisory board members run and end simultaneously. Our supervisory board continuously monitors succession of its members as well as the members of the management board. Under our articles of association, members of the management board and the supervisory board shall be appointed on the basis of a binding nomination prepared by our supervisory board. This means that the nominee will be appointed to the management board or supervisory board, as the case may be, unless the general meeting of shareholders removes the binding nature of the nomination (in which case a new nomination will be prepared for a subsequent general meeting of shareholders). Our articles of association provide that the general meeting of shareholders can only pass such resolution by a two-thirds majority representing more than half of the issued share capital. However, the DCGC recommends that the general meeting of shareholders can pass such resolution by simple majority, representing no more than one-third of the issued share capital.

Under our articles of association, members of the management board and the supervisory board can only be dismissed by the general meeting of shareholders by simple majority, provided that the supervisory board proposes the dismissal. In other cases, the general meeting of shareholders can only pass such resolution by a two-thirds majority representing more than half of the issued share capital. Similar to what has been described above, the DCGC recommends that the general meeting of shareholders can pass a resolution to dismiss a member of the management board or supervisory board by simple majority, representing no more than one-third of the issued share capital.

The DCGC recommends against providing equity awards as part of the compensation of a supervisory board member. However, we may wish to deviate from this recommendation and grant equity awards to our supervisory board members consistent with U.S. market practice.

The DCGC further recommends that the management board appoints the senior internal auditor and the company secretary, subject to approval by the supervisory board. We have simplified this process as our CFO appoints the senior internal auditor and the company secretary, and allow the audit committee to express its views regarding the senior internal auditor.

The DCGC suggests that our annual statements include a (separate) report by the supervisory board. For purposes of consistency with our US annual report, our Dutch annual report does not include a separate supervisory report. However, the elements that the DCGC recommends to be covered by the (separate)

supervisory board report are covered throughout the Dutch annual report, which is signed by each of our supervisory board members.

The DCGC recommends that the compensation report includes, among other things, statements on (i) scenario analyses that have been taken into consideration relating to director compensation, (ii) pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial years and (iii) the relationship between the variable part of a director's compensation, how this compensation contributed to sustainable long-term value creation, the measurable performance criteria determined in advance on which the variable compensation depends, and the relationship between the compensation and performance. We have engaged a specialized compensation consultant to provide us with information regarding compensation program and related disclosures, and are working on implementing the foregoing described DCGC disclosure recommendations.

In the beginning of 2022, the Dutch "Diversity Act" (DDA) entered into force. Pursuant to the DDA, the supervisory board resolved that between the period of 2023 through 2026, the supervisory board shall consist of at least two women and at least two men. It was further resolved at that time, that following our annual general meeting of shareholders in 2026, the supervisory board should consist of at least one-third of women and at least one-third of men as currently required under the DDA. Separately, our management board shall consist of at least two women and at least two men. In its current composition, the management board consists of one female member and three male members and the supervisory board consists of two female members and six male members.

The composition of our supervisory board and management board outlined above has been adopted in line with the requirements of applicable Dutch law, including the DDA. Ultimately, hiring and promotion decisions are based on merit and objective criteria. Our management and workforce are predominately based in Germany, and we are therefore committed to abiding by the applicable governance laws in the jurisdictions in which we operate and consistently work to enhance the skill set of our supervisory board and leadership team.

H. Mine safety disclosure

Not applicable.

I. Disclosure regarding foreign jurisdictions that prevent inspections

Not applicable.

J. Insider trading policies

We have adopted insider trading policies that govern the purchase, sale, and other dispositions for our securities by directors, senior management, and employees. The policy is designed to promote compliance with applicable insider trading laws, rules and regulations. It is incorporated by reference as Exhibit 11.1 to this annual report.

K. Cybersecurity

We recognize the critical importance of preserving the trust and confidence of our users, business partners and employees in maintaining a robust cybersecurity risk management program. Our management board, under the supervision of the supervisory board, oversees the risks from cybersecurity threats. Our cybersecurity processes and practices are modelled based on industry best practices, including the National Institute of Standards and Technology Cybersecurity Framework and the

ISO/IEC 27001 Standard. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that trivago collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Risk Management and Strategy

Our cybersecurity program is focused on the following key areas:

- a. *Governance*: As discussed in more detail under the heading below called “*Governance*”, our supervisory board’s oversight of cybersecurity risk management is supported by the Audit Committee, which interacts on a regular basis with our Chief Information Security Officer or person performing the functions of a Chief Information Security Officer (“CISO”) and the delegate of the CISO.
- b. *Collaborative Approach*: We promote a comprehensive, cross-functional approach to monitoring, identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.
- c. *Technical Safeguards and Incident Response*: We deploy technical safeguards and incident response plans that are designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality, access controls, system backups, denial of service attack prevention, endpoint protection, network protection and cloud workload protection, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- d. *Third-Party Risk Management*: We maintain a comprehensive, cross-functional, risk-based approach to assessing the cybersecurity incidents and vulnerabilities reported by third parties, including vendors, service providers and other external users of our systems, and to identifying and overseeing cybersecurity risks presented by such third party cybersecurity incidents.
- e. *Education and Awareness*: We provide regular "phishing" testing and training as well as training on information security and cyber awareness for our personnel as a means to equip the latter with effective tools to address cybersecurity threats, and to communicate our evolving information security processes and practices.

We engage in the periodic assessment and testing of our cybersecurity risk management program. These efforts include a wide range of activities, including audits, assessments, vulnerability and penetration testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures. We engage third parties to perform assessments on our cybersecurity measures (including audits) and to improve our processes and practices. The results of such assessments, audits and reviews are reported by the CISO, and/or delegate of the CISO, to the Audit Committee as well as to the management board, and we are committed to adjusting our cybersecurity processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Governance

Board Oversight

The management board, under the supervision of the supervisory board and in coordination with the Audit Committee, oversees our cybersecurity risk management program, with a focus on the following: data governance, information systems, incident response for cybersecurity incidents, disaster recovery, compliance risks and internal audits and IT/Engineering security budget. The Audit Committee and the management board receive from the CISO, and/or from the delegate of the CISO, regular presentations and reports on cybersecurity risks, which may address a wide range of topics including recent developments, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our partners and third parties. The supervisory board, the management board and the Audit Committee also receive prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Management's Role

The CISO, and/or the delegate of the CISO, in coordination with our CEO, General Counsel and Internal Audit Lead, work collaboratively to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery plans. Through ongoing communications with the concerned teams, including but not limited to Legal and Internal Audit, the CISO, and/or the delegate of the CISO, monitor the prevention, detection, mitigation and remediation of cybersecurity incidents, and report such incidents to the Disclosure Committee when appropriate.

The CISO, who also serves as Chief Technology Officer, has held senior technology and product leadership roles at the Company for more than a decade. In addition to his tenure with us, he held senior leadership roles, including Managing Director positions, in the online travel industry. He has experience managing technology and cybersecurity risks, including oversight of AI and engineering functions and governance of risk management and incident response. The delegate of the CISO has extensive cybersecurity experience, having served in various roles in information technology and information security at our company for more than fourteen years, including serving as Head of Information Infrastructure, Head of Infrastructure Operations and Head of Data Center Operations. Before joining us, he had served in similar roles in the mobile carrier market and as an IT consultant.

Material Incidents

Over the past financial year, cybersecurity threats or incidents have not materially affected and are not reasonably likely to affect our business strategy, results of operations, or financial condition, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents.

PART III

Item 17: Financial statements

See "Item 18: Financial statements"

Item 18: Financial statements

See the Financial statements beginning on page F-1.

Item 19: Exhibits

The following exhibits are filed as part of this annual report:

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith	
		Form		Number		File Number
1.1	English translation of Amended Form of Articles of Association of trivago N.V.	20-F	3/1/2024	1.1	001-37959	
1.2	Amended Management Board Rules.	20-F	3/1/2024	1.2	001-37959	
1.3	Amended Supervisory Board Rules.	20-F	3/1/2024	1.3	001-37959	
2.1	Amended and Restated Shareholders' Agreement of trivago N.V.	F-3	4/5/2018	4.1	333-224151	
2.2	Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	3/6/2017	2.2	001-37959	
2.2(a)	Second Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	3/6/2019	2.2(a)	001-37959	
2.2(b)	Third Amendment to Amended and Restated Shareholders' Agreement of trivago N.V.	20-F	3/3/2023	2.2(b)	001-37959	
2.2(c)	Joinder Agreement to Amended and Restated Shareholders' Agreement	20-F	3/3/2023	2.2(c)	001-37959	
2.3	Deposit Agreement.	F-3	4/5/2018	4.4	333-224151	
2.3(a)	Amendment No. 1 to the Deposit Agreement	F-6	11/17/2023	99.1	333-214914	
2.4	Form of American Depositary Receipt (included in Exhibit 2.3).	F-1/A	12/5/2016	99.1	333-214591	
2.5	Description of securities registered under Section 12 of the Securities Exchange Act of 1934.					X
4.1	Form of management board member Indemnification Agreement for management board members as of November 2016.	F-1/A	12/5/2016	10.1	333-214591	
4.2	English translation of Lease Agreement between Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH and trivago GmbH, dated July 23, 2015.	F-1/A	12/5/2016	10.6	333-214591	
4.2(a)	English translation of the Amendment to the Lease Agreement between Immofinanz GmbH (formerly known as Jupiter EINHUNDERTVIERUNDFÜNFZIG GmbH) and trivago N.V., dated December 31, 2020.	20-F	3/6/2021	4.2.1	001-37959	
4.3	Data Hosting Services Agreement by and between Expedia, Inc. and trivago GmbH, dated May 1, 2013.	F-1/A	12/5/2016	10.7	333-214591	
4.4	Services and Support Agreement by and between Expedia Lodging Partner Services Sarl and trivago GmbH, dated September 1, 2016.	F-1/A	12/5/2016	10.8	333-214591	
4.5	Amended and Restated trivago N.V. 2016 Omnibus Incentive Plan.	S-8	7/15/2024	4.2	333-280813	

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith	
		Form	Number	File Number		
4.6	Form of Indemnification Agreement for supervisory board, management board and certain other officers.	20-F	3/6/2021	4.6	001-37959	
4.7	Form of Stock Option Summary of Award.	20-F	3/3/2023	4.11	001-37959	
4.8	Form of Amendment to Stock Option Agreements for the Management Board	20-F	3/3/2023	4.12	001-37959	
4.9	Form of Management Board Award Agreement (February 2025)	20-F	2/27/2025	4.11	001-37959	
4.10	Stock Option Summary of Award for Chairman of Supervisory Board (Mr. Hart)	20-F	3/1/2024	4.12	001-37959	
4.11	Services and Support Agreement by and between Expedia Group International Holdings III, LLC and trivago N.V., dated November 1, 2023	20-F	3/1/2024	7.1	001-37959	
4.12	Management Services Agreement by and between Expedia, Inc. and trivago N.V., dated January 1, 2023	20-F	3/1/2024	7.2	001-37959	
4.13	Series B Preferred Share Purchase Agreement between, among others, Holisto Ltd. and trivago N.V., dated July 30, 2024	20-F	2/27/2025	4.15		
4.14	Amendment to Series B Preferred Share Purchase Agreement between Holisto Ltd. and trivago N.V., dated July 30, 2024	20-F	2/27/2025	4.16		
4.15	Share Purchase Option Agreement between, among others, Holisto Ltd. and trivago N.V., dated July 30, 2024	20-F	2/27/2025	4.17		
4.16	Amended and Restated Shareholders' Rights Agreement between, among others, Holisto Ltd. and trivago N.V., dated July 30, 2024	20-F	2/27/2025	4.18		
4.17	Side Letter Agreement to the Series B Preferred Share Purchase Agreement between Holisto Ltd. and trivago N.V., dated July 30, 2024	20-F	2/27/2025	4.19		
8.1	List of Subsidiaries					X
11.1	Securities Trading Policy	20-F	2/27/2025	11.1	001-37959	
12.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
12.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
13.1	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
15.1	Consent of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft.					X
97.1	Compensation Recovery Policy	20-F	3/1/2024	97.1	001-37959	
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document					X

Exhibit Number	Exhibit Description	Incorporated by Reference			Provided Herewith
		Form	Number	File Number	
101.SCH	Inline XBRL Taxonomy Extension Schema				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase				X
104	Cover page interactive data (formatted as Inline XBRL and contained in Exhibit 101)				X

Signatures

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

trivago N.V.

By: /s/ Johannes Thomas
Johannes Thomas

Chief Executive Officer, Managing Director

Date: 2/26/2026

By: /s/ Dr. Wolf Schmuhl
Dr. Wolf Schmuhl

Chief Financial Officer, Managing Director

Date: 2/26/2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of trivago N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of trivago N.V. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Business Combinations - Valuation of Acquired Intangible Assets

Description of the Matter As described in Note 3 to the consolidated financial statements, the Company completed the acquisition of Holisto Ltd. ("Holisto"), subsequently renamed trivago DEALS, by acquiring all remaining equity interests for a purchase price of €22.3 million cash. The Company's accounting for the acquisition involved determining the fair value of acquired intangible assets including, but not limited to, developed technology of €26.7 million and partnership agreements of €4.2 million.

Auditing the Company's valuation of the acquired intangible assets was complex due to the significant estimation uncertainty in determining the fair value of certain identified intangible assets. The high degree of subjectivity was primarily due to the sensitivity of the significant assumptions used in these models to estimate the value of the intangible assets including discount rate and certain assumptions that form the basis of the forecasted results (e.g. projected revenue growth, revenue attributable to the developed technology, and revenue lost without partner agreements). These significant assumptions are forward-looking and could be affected by future performance of the acquired business, economic and market conditions.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's acquisition accounting process, including controls over management's review of significant assumptions used in the valuation model.

To test the fair value of the acquired intangibles, our audit procedures included, among others, evaluating the Company's use of valuation methodologies, evaluating the significant assumptions used by the Company and testing the completeness and accuracy of underlying data. We involved our valuation specialists in evaluating the valuation methodologies employed and the reasonableness of the discount rate used in the estimates. To evaluate certain assumptions that form the basis of forecasted results, including, but not limited to, projected revenue growth, revenue attributable to the developed technology and revenue lost without partner agreements, we compared the assumptions to the past performance of Holisto, and to external data including third party analyst expectations for the travel industry, market and economic forecasts. We also evaluated the data sources used by management in determining its assumptions and, where necessary, included an evaluation of available information that either corroborated or contradicted management's conclusions.

/s/ EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

We have served as the Company's auditor since 2014.

Cologne, Germany

February 26, 2026

Consolidated Financial Statements
trivago N.V.

trivago N.V.

Consolidated statements of operations

(€ thousands, except per share amounts)

	Year ended December 31,		
	2025	2024	2023
Revenue	€ 361,588	€ 287,929	€ 312,559
Revenue from related party	187,324	172,920	172,472
Total revenue	€ 548,912	€ 460,849	€ 485,031
Costs and expenses:			
Cost of revenue, including related party, excluding amortization ⁽¹⁾	15,095	11,266	11,971
Selling and marketing, including related party ⁽¹⁾⁽³⁾	445,578	368,249	345,639
Technology and content, including related party ⁽¹⁾⁽²⁾⁽³⁾	51,346	50,217	49,020
General and administrative, including related party ⁽¹⁾⁽³⁾	33,571	33,097	38,726
Amortization of intangible assets ⁽²⁾	1,792	23	135
Impairment of intangible assets and goodwill	—	30,148	196,127
Operating income/(loss)	€ 1,530	€ (32,151)	€ (156,587)
Other income/(expense)			
Interest expense	(41)	(17)	(12)
Interest income	2,462	3,559	5,213
Other, net	4,079	362	(478)
Total other income, net	€ 6,500	€ 3,904	€ 4,723
Income/(loss) before income taxes	€ 8,030	€ (28,247)	€ (151,864)
Expense/(benefit) for income taxes	(5,356)	(6,254)	12,391
Income/(loss) before equity method investments	€ 13,386	€ (21,993)	€ (164,255)
Loss from equity method investments	(2,166)	(1,705)	(221)
Net income/(loss)	€ 11,220	€ (23,698)	€ (164,476)
Earnings per share attributable to common stockholders:			
Basic	€ 0.03	€ (0.07)	€ (0.48)
Diluted	0.03	(0.07)	(0.48)
Shares used in computing earnings per share:			
Basic	352,297	349,622	344,937
Diluted	357,589	349,622	344,937

	Year ended December 31,		
	2025	2024	2023
(1) Includes share-based compensation as follows:			
Cost of revenue	€ 118	€ 121	€ 146
Selling and marketing	531	939	463
Technology and content	972	1,322	1,728
General and administrative	6,211	6,069	7,168
(2) Includes amortization as follows:			
Amortization of internal use software and website development costs included in technology and content	€ 3,158	€ 3,185	€ 3,085
Amortization of acquired technology included in amortization of intangible assets	1,792	23	135
(3) Includes related party expense as follows:			
Selling and marketing	€ 112	€ 33	€ 94
Technology and content	1,542	1,726	1,618
General and administrative	76	55	63

See notes to *trivago N.V. consolidated financial statements*.

trivago N.V.

Consolidated statements of comprehensive income/(loss)

(€ thousands)

	Year ended December 31,		
	2025	2024	2023
Net income/(loss)	€ 11,220	€ (23,698)	€ (164,476)
Other comprehensive income/(loss):			
Currency translation adjustments, net	(1,413)	273	21
Net reclassification of foreign currency translation adjustments into total other, net	180	(81)	—
Total other comprehensive income/(loss)	€ (1,233)	€ 192	€ 21
Comprehensive income/(loss)	€ 9,987	€ (23,506)	€ (164,455)

See notes to trivago N.V. consolidated financial statements

trivago N.V.

Consolidated balance sheets

(€ thousands, except number of shares and per share amounts)

	As of December 31,			
	2025		2024	
ASSETS				
Current assets:				
Cash and cash equivalents	€	130,936	€	133,745
Restricted cash		135		342
Accounts receivable, net of allowance for credit losses of €838 and €958, respectively		42,680		25,652
Accounts receivable, related party		21,786		21,259
Short-term investments		11,876		—
Tax receivable		307		2,815
Prepaid expenses and other current assets		6,369		6,458
Total current assets	€	214,089	€	190,271
Property and equipment, net		8,810		8,210
Operating lease right-of-use assets		37,631		39,865
Deferred income taxes		2,438		—
Equity method investments		4,877		13,170
Investments and other assets		2,636		3,856
Intangible assets, net		74,171		45,345
Goodwill		13,797		—
TOTAL ASSETS	€	358,449	€	300,717
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	€	34,142	€	24,668
Income taxes payable		6,867		1,613
Deferred revenue		3,927		1,041
Payroll liabilities		4,042		2,327
Accrued expenses and other current liabilities		10,504		17,667
Advances from travelers		34,535		—
Operating lease liability		2,486		2,363
Total current liabilities	€	96,503	€	49,679
Operating lease liability		33,856		36,070
Deferred income taxes		14,190		16,798
Other long-term liabilities		601		565
Commitments and contingencies (Note 13)				
Stockholders' equity:				
Class A common stock, €0.06 par value - 1,523,230,720 shares authorized, 115,621,475 and 114,059,630 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively.		6,937		6,843
Class B common stock, €0.60 par value - 237,676,928 shares authorized, 237,476,895 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively.		142,486		142,486
Reserves		692,845		687,232
Contribution from Parent		122,307		122,307
Accumulated other comprehensive income/(loss)		(966)		267
Accumulated deficit		(750,310)		(761,530)
Total stockholders' equity	€	213,299	€	197,605
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	€	358,449	€	300,717

See notes to trivago N.V. consolidated financial statements

trivago N.V.

Consolidated statements of changes in equity

(€ thousands)

Description	Class A common stock	Class B common stock	Treasury stock - Class A Common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2023	€ 7,458	€ 142,486	€ (19,960)	€ 863,987	€ (554,596)	€ 54	€ 122,307	€ 561,736
Net loss					(164,476)			(164,476)
Other comprehensive income (net of tax)						21		21
Share-based compensation expense				8,215				8,215
Issuance of common stock related to exercise of options and vesting of RSUs	397			(32)				365
Withholdings on net share settlements of equity awards				(6,456)				(6,456)
Treasury stock retirement	(1,200)		19,960		(18,760)			—
Dividend paid to shareholders				(184,381)				(184,381)
Balance at December 31, 2023	€ 6,655	€ 142,486	€ —	€ 681,333	€ (737,832)	€ 75	€ 122,307	€ 215,024
Net loss					(23,698)			(23,698)
Other comprehensive income (net of tax)						192		192
Share-based compensation expense				7,084				7,084
Issuance of common stock related to exercise of options and vesting of RSUs	188			(188)				—
Withholdings on net share settlements of equity awards				(997)				(997)
Balance at December 31, 2024	€ 6,843	€ 142,486	€ —	€ 687,232	€ (761,530)	€ 267	€ 122,307	€ 197,605
Net income					11,220			11,220
Other comprehensive loss (net of tax)						(1,233)		(1,233)
Share-based compensation expense				6,880				6,880
Issuance of common stock related to exercise of options and vesting of RSUs	94			(94)				—
Withholdings on net share settlements of equity awards				(1,173)				(1,173)
Balance at December 31, 2025	€ 6,937	€ 142,486	€ —	€ 692,845	€ (750,310)	€ (966)	€ 122,307	€ 213,299

See notes to trivago N.V. consolidated financial statements

trivago N.V.

Consolidated statements of cash flows

(€ thousands)

	Year ended December 31,		
	2025	2024	2023
Operating activities:			
Net income/(loss)	€ 11,220	€ (23,698)	€ (164,476)
Adjustments to reconcile net income/(loss) to net cash provided by:			
Depreciation (property and equipment, internal-use software and website development)	4,141	3,725	4,421
Amortization of intangible assets	1,792	23	135
Goodwill and intangible assets impairment loss	—	30,148	196,127
Share-based compensation	7,832	8,451	9,505
Deferred income taxes	(3,304)	(9,751)	(3,501)
Foreign exchange (gains)/losses	(604)	(280)	632
Expected credit losses, net	(43)	89	640
Gain on deconsolidation of subsidiaries	—	(81)	—
Gain on disposal of fixed assets	(10)	(2)	(18)
Loss from equity method investments	2,166	1,705	221
Gain on step acquisition	(3,246)	—	—
Gain on sale of intangible assets	(194)	—	—
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(9,421)	(4,305)	6,691
Prepaid expenses and other assets	3,765	5,586	(3,565)
Accounts payable	5,295	6,898	(2,389)
Payroll liabilities	299	(1,956)	(935)
Accrued expenses and other liabilities	(7,999)	(671)	1,358
Deferred revenue	(277)	(135)	(513)
Advances from travelers	(10,425)	—	—
Taxes payable/receivable, net	6,744	4,504	(16,532)
Net cash provided by operating activities	€ 7,731	€ 20,250	€ 27,801
Investing activities:			
Purchase of investments	(2,240)	—	(25,225)
Proceeds from sales and maturities of investments	11,240	25,225	45,000
Business acquisition, net of cash acquired	(14,986)	—	—
Capital expenditures, including internal-use software and website development	(4,512)	(2,800)	(3,514)
Investment in equity-method investees	—	(10,211)	—
Proceeds from sale of fixed assets	13	6	28
Proceeds from sale of intangible assets	239	—	—
Proceeds from receipt of tax credits	1,020	—	—
Net cash provided by/(used in) investing activities	€ (9,226)	€ 12,220	€ 16,289
Financing activities:			
Proceeds from exercise of option awards	—	—	365
Payment of withholding taxes on net share settlements of equity awards	(1,173)	(699)	(6,380)
Repayment of other non-current liabilities	(92)	(75)	(46)
Dividend paid to shareholders	—	—	(184,381)
Net cash used in financing activities	€ (1,265)	€ (774)	€ (190,442)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(256)	202	(385)
Net increase/(decrease) in cash, cash equivalents and restricted cash	€ (3,016)	€ 31,898	€ (146,737)
Cash, cash equivalents and restricted cash at beginning of year	134,087	102,189	248,926
Cash, cash equivalents and restricted cash at end of year	€ 131,071	€ 134,087	€ 102,189

	Year ended December 31,		
	2025	2024	2023
Supplemental cash flow information:			
Cash paid for interest	€ 42	€ 16	€ 12
Cash received for interest	2,488	3,571	5,271
Cash paid for taxes, net of (refunds)	268	(1,518)	32,985
Non-cash investing and financing activities:			
Receipt of tax credits	—	1,020	—

See notes to trivago N.V. consolidated financial statements

trivago N.V.

Notes to the consolidated financial statements

1. Organization and basis of presentation

Description of business

trivago N.V., (“trivago” the “Company,” “us,” “we” and “our”) and its subsidiaries offer online metasearch for hotel and accommodation through online travel agencies (“OTAs”), hotel chains and independent hotels. Our search-driven marketplace, delivered on websites and apps, provides users with a tailored search experience via our proprietary matching algorithms. We generally employ a ‘cost-per-click’ (or “CPC”) pricing structure, allowing advertisers to control their own return on investment and the volume of lead traffic we generate for them or a ‘cost-per-acquisition’ (or “CPA”) pricing structure, whereby an advertiser pays us a percentage of the booking revenues that ultimately result from a referral.

During 2013, the Expedia Group, Inc. (formerly Expedia, Inc., the “Parent” or “Expedia Group”) completed the purchase of a controlling interest in the Company. As of December 31, 2025, Expedia Group’s ownership interest and voting interest in trivago N.V. is 59.2% and 83.9%, respectively, and 59.5% and 84.0%, respectively, as of December 31, 2024.

Basis of presentation

Unless otherwise specified, “the Company” refers to trivago N.V. and its respective subsidiaries throughout the remainder of these notes.

These consolidated financial statements reflect Expedia Group’s basis of accounting due to the change in control in 2013 when Expedia Group acquired a controlling ownership in trivago, as we elected the option to apply pushdown accounting in the period in which the change in control event occurred.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our advertising spending. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future.

2. Significant accounting policies

Consolidation

Our consolidated financial statements include the accounts of trivago and entities we control. Intercompany balances and transactions have been eliminated in consolidation. Following the acquisition of the trivago DEALS Ltd. subsidiary (formerly Holisto Ltd.), the financial information of this subsidiary has been consolidated on a one month lag basis to facilitate timely preparation of our consolidated financial statements, with the exception of significant transactions or events that occur during the intervening one

month period. As the transaction closed on July 31, 2025, only four months of financial information have been consolidated for the year ended December 31, 2025.

We deconsolidate entities from our results of operations on the day when we lose control. Further, the equity method of accounting is used for investments in associated companies in which we have a financial interest but do not have control over.

As of December 31, 2025 and December 31, 2024, there are no noncontrolling interest balances, as all subsidiaries of the Company are wholly-owned.

Accounting estimates

We use estimates and assumptions in the preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as revenue and expenses during the periods reported. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our consolidated financial statements include: business combinations, leases, income taxes, and share-based compensation.

Revenue recognition

We recognize revenues when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We derive our revenues from the following streams:

Referral Revenue

We earn Referral Revenue using cost-per-click ("CPC") and cost-per-acquisition ("CPA") models. Both relate to fees earned on the display of a customer's (advertiser's) link on the trivago website.

CPC revenue is recognized after the traveler makes the click-through to the related advertiser's website. Control is deemed to have transferred at a point in time, being when the link or advertisement has been displayed and the click-through to the customer's website has occurred.

CPA revenue is recognized when the click-through to the related advertiser's website results in a booking, as control is deemed to have transferred at that point in time. We consider the performance obligation to be satisfied when the booking has occurred. The price that an advertiser pays for a click that results in a booking is based on a percentage of the booking revenue.

The prices charged to our customers in relation to clicks or bookings for CPC or CPA advertising campaigns, respectively, are determined by participation in our marketplace and in advance of the click-through to the related advertiser's website. Thus, the amount to be recognized as revenue for the respective click or booking is fixed and determinable when the performance obligation has been satisfied.

Most of our revenue is invoiced on a monthly basis after the performance obligation has been satisfied with payment terms between 10 to 30 days. For some advertisers we require prepayments.

Other Revenue

Revenue from providing online hotel booking services is recognized when our performance obligation is satisfied. For cancellable bookings, revenue is recognized when the stayed night occurs as we provide post booking customer support services. For non-cancellable bookings, revenue is recognized upon booking confirmation as there is no remaining performance obligation to provide post booking services. We have determined that we are the agent in these transactions because we do not control the hotel rooms or bear inventory risk. Accordingly, revenue is recorded net of amounts paid to hotel suppliers. In transactions where travelers pay us in advance, we record the payments as advances from travelers (representing amounts payable to hotel suppliers) and deferred revenue (representing our commission). Payments to hotel suppliers are generally due within 30 days after guest check-in. We exclude taxes assessed by governmental authorities from the measurement of the transaction price.

Revenue from subscription services is recognized ratably over the contract term, which is generally 12 months or less from the subscription commencement date. Customers may choose to be billed annually or monthly via Single Euro Payments Area ("SEPA") or credit card. The price per subscription is fixed and determinable when the contract commences.

We also earn revenue by offering our advertisers business-to-business (B2B) solutions including: display advertisements, which are recognized as services are provided; access services, which are recognized based on the volume usage; and white label services, which are predominately recognized in accordance with CPC revenue.

These revenue streams do not represent a significant portion of our revenue.

Deferred revenue

Deferred revenue relates to advanced payments received for services provided in future periods, primarily related to refundable bookings from travelers and subscription services. At December 31, 2023, the deferred revenue balance was €1.2 million, all of which was recognized as revenue during the year ended December 31, 2024. At December 31, 2024, the deferred revenue balance was €1.0 million, all of which was recognized as revenue during the year ended December 31, 2025. At December 31, 2025, the deferred revenue balance was €3.9 million, which includes the balance acquired in connection with the Holisto acquisition. Refer to "Note 3 - Holisto Investment and Acquisition".

Cost of revenue

Cost of revenue consists of expenses that are directly or closely correlated to revenue generation, including data center costs, third-party cloud-related service providers, salaries and share-based compensation for our data center operations staff and our customer service team who are directly involved in revenue generation. For both of the years ended December 31, 2025 and 2024, cost of revenue excludes €3.2 million of amortization expense related to internal use software and website development and for the year ended December 31, 2023, it excludes €3.1 million. Refer to footnote (2) of the consolidated statements of operations for amortization expense presentation within operating expenses.

Cash, cash equivalents and restricted cash

Our cash and cash equivalents include cash and liquid financial instruments, consisting of time deposit investments, with original maturities of three months or less when purchased.

Restricted cash includes cash and cash equivalents that is restricted through legal contracts. Our restricted cash primarily consists of funds held as guarantee in connection with our corporate leases and foreign currency accounts. The carrying value of restricted cash approximates its fair value.

The following table reconciles cash, cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

(in thousands)	As of December 31,	
	2025	2024
Cash & cash equivalents	€ 130,936	€ 133,745
Restricted cash included within current assets	135	342
Total	€ 131,071	€ 134,087

Accounts receivable

Accounts receivable are generally due within 10 to 30 days and are recorded net of an allowance for expected credit losses. We consider accounts outstanding longer than the contractual payment terms as past due. The risk characteristics we generally review when analyzing our accounts receivable pools primarily include the type of receivable, collection terms and historical or expected credit loss patterns. For each pool, we make estimates for the allowance based on the current expected credit loss ("CECL") methodology by considering a number of factors, including the length of time trade accounts receivable

are past due, previous loss history continually updated for new collections data, the credit quality of our customers, current economic conditions, reasonable and supportable forecasts of future economic conditions and other factors that may affect our ability to collect from customers. The provision for estimated credit losses is recorded as general and administrative expense in our consolidated statements of operations.

In addition, accounts receivable also includes funds held by clearing companies, representing amounts collected from travelers by payment processors and not yet remitted to us. These balances typically consist of (i) settlements in process that are remitted within one to three business days after the transaction date and (ii) a holdback of approximately 10% of the traveler's payment that is released to us upon guest check-in to mitigate potential cancellations. Amounts due from clearing companies are considered within our allowance for credit losses under the CECL model.

Investments

Our short-term investments consist of term deposit accounts with original maturity of more than three but fewer than 12 months. Our long-term investments, classified as investments and other assets, primarily consists of term deposits with maturity of more than one year.

Non-marketable equity investments

We account for non-marketable equity investments over which we exercise significant influence but do not have control using the equity method. Under the equity method, investments are initially recognized at cost and adjusted to reflect the Company's interest in the investee's net earnings or losses, other comprehensive income, dividends received, and other-than-temporary impairments. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee.

For equity investments without a readily determinable fair value, we have elected to use the measurement alternative of cost less impairment. The carrying amount is subsequently remeasured to its fair value when there are observable price changes in orderly transactions for an identical or similar investment or it is impaired. Any adjustments to the carrying amount are recorded in net income/loss.

On a quarterly basis, we perform a qualitative assessment considering impairment indicators to evaluate whether these investments are impaired. Qualitative factors considered include industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, we prepare a quantitative assessment of the fair value of our equity investments, which may include using both the market and income approaches that require judgment and the use of estimates. When our assessment indicates that an impairment, that is also "other-than temporary", exists, we write down our non-marketable equity investments to fair value.

Property and equipment, net including software and website capitalization

We record property and equipment at cost, net of accumulated depreciation and amortization. We compute depreciation using the straight-line method over the estimated useful lives of the assets, which is generally three to eight years for computer equipment, capitalized software and software development cost and furniture and other equipment. We amortize leasehold improvements using the straight-line method, over the shorter of the estimated useful life of the improvement or the remaining term of the lease.

Certain direct development costs associated with website and internal-use software are capitalized during the application development stage. Capitalized costs include external direct costs of services and payroll costs. The payroll costs are for employees devoting time to the software development projects principally related to website and mobile app development, including support systems, software coding, designing system interfaces and installation and testing of the software. These costs are recorded as property and equipment and are generally amortized over a period of three years beginning when the asset is ready for use. Costs incurred that are expected to result in additional features or functionality are capitalized and amortized over the estimated useful life of the enhancements, which is generally a period of three years. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Certain acquired software licenses and implementation costs are capitalized during the implementation stage. Capitalized costs include the license fee, external direct costs of services provided in regards to the implementation and customization of the software, and internal payroll costs for employees involved with the implementation process. These costs are recorded as property and equipment and are amortized over the license term when the asset is ready for use. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Leases

We determine if an arrangement is a lease at inception. Our operating leases primarily comprises of office space which includes our campus building lease. The operating leases balances are included in operating lease right-of-use ("ROU") assets and operating lease liabilities on our consolidated balance sheets. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company uses its estimated incremental borrowing rate as the discount rate in measuring the present value of lease payments given the rate implicit in our leases is not typically readily determinable. Estimating the incremental borrowing rate requires assessing a number of inputs including an estimated synthetic credit rating, collateral adjustments and interest rates. The operating lease ROU asset is comprised of the initial operating lease liability, adjusted for any prepaid or deferred rent payments, unamortized initial direct costs, and lease incentives received. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Payments under our operating leases are primarily fixed, however, certain of our operating lease agreements include rental payments which are adjusted periodically for inflation. We recognize these costs as variable lease costs in our consolidated statement of operations.

For operating leases with a term of one year or less, we have elected to not recognize a lease liability or ROU asset on our consolidated balance sheet. Instead, we recognize the lease payments as expense on a straight-line basis over the lease term. Short-term lease costs are immaterial to our consolidated statements of operations and cash flows.

We have lease agreements with insignificant non-lease components and have elected the practical expedient to combine and account for lease and non-lease components as a single lease component.

Additionally, we have entered into subleases for unoccupied leased office space. We recognize sublease payments on a straight-line basis over the term of the sublease.

Business combinations

We assign the value of the consideration transferred to acquire a business to the tangible assets and identifiable intangible assets acquired and liabilities assumed on the basis of their fair values at the date of acquisition. Any excess purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. Adjustments may be made to the preliminary purchase price allocation when facts and circumstances that existed on the date of the acquisition become known during the measurement period subsequent to the preliminary purchase price allocation, not to exceed one year from the date of acquisition. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Recoverability of goodwill and indefinite-lived intangible assets

Goodwill: We assess goodwill for impairment annually as of September 30th, or more frequently, if events and circumstances indicate that an impairment may have occurred. In the evaluation of goodwill for impairment, we typically first perform a qualitative assessment to determine whether it is more likely than not that the fair value of each reporting unit is less than its carrying amount, followed by performing a quantitative assessment by comparing the fair value of the reporting unit to the carrying value, if necessary. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative goodwill impairment test. An impairment charge is recorded based on the excess of the reporting unit's carrying amount over its fair value.

In previous periods when we have performed a quantitative goodwill impairment test, we have based the measurement of fair value of our reporting units on a blended analysis of the present value of future discounted cash flows and market valuation approach. The discounted cash flows model indicates the fair value of the reporting unit based on the present value of the cash flows that we expect the reporting unit to generate in the future. Our significant estimates in the discounted cash flows model included our weighted average cost of capital, revenue growth rates, and profitability of our business and long-term rate of growth. The market valuation approach indicated the fair value of the business based on a comparison of the reporting unit to comparable publicly traded firms in similar lines of business. Our significant estimates in the market approach model included identifying similar companies with comparable business factors, such as size, growth, profitability, risk and return on investment, assessing comparable revenue and operating income multiples, and the control premium applied in estimating the fair value of the reporting unit.

We believed the weighted use of discounted cash flows and market approach was the best method for determining the fair value of our reporting units in previous periods' quantitative tests because these are the most common valuation methodologies used within the travel and Internet industries; and the blended use of both models compensates for the inherent risks associated with either model if used on a stand-alone basis.

In addition to measuring the fair value of our reporting units as described above, we considered the combined fair values of our reporting units and corporate-level assets and liabilities in relation to the Company's total fair value of equity as of the assessment date, which assumed our fully diluted market capitalization, using either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, plus an estimated acquisition premium which was based on observable transactions of comparable companies.

Indefinite-lived intangible assets: We assess indefinite-lived intangible assets for impairment annually as of September 30th, or more frequently, if events and circumstances indicate that an impairment may have occurred. In our evaluation of our indefinite-lived intangible assets, we typically first perform a qualitative assessment to determine whether the fair value of the indefinite-lived intangible assets is more likely than not impaired. If so, we perform a quantitative assessment and an impairment charge is recorded for the excess of the carrying value of the indefinite-lived intangible assets over the fair value. Periodically, we may elect to bypass the initial qualitative assessment and proceed directly to the quantitative impairment test of indefinite-lived intangible assets. We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name, trademarks and domain names, on the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate future revenue for the brand, the appropriate royalty savings rate and an applicable discount rate.

Recoverability of intangible assets with definite lives and other long-lived assets

Intangible assets with definite lives and other long-lived assets are carried at cost and are amortized on a straight-line basis over their estimated useful lives of generally less than seven years. We review the carrying value of long-lived assets or asset groups, including property and equipment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset, or a significant decline in the observable market value of an asset, among others. If such facts indicate a potential impairment, we would assess the recoverability of an asset group by determining if the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the assets over the remaining economic life of the primary asset in the asset group. If the recoverability test indicates that the carrying value of the asset group is not recoverable, we will estimate the fair value of the asset group using appropriate valuation methodologies, which would typically include an estimate of discounted cash flows. Any impairment would be measured as the difference between the asset group's carrying amount and its estimated fair value.

Income taxes

We record income taxes under the liability method. Under this approach, deferred tax assets and liabilities reflect our estimates of the future tax consequences from temporary differences between the book values and tax bases of our assets and liabilities. Deferred income taxes are calculated based on differences in accounting methods and timing between financial statement and income tax reporting. Accordingly, we determine the deferred tax asset or liability for each temporary difference based on the enacted tax rates expected to be applied when the related income or expense is realized. We consider many factors when assessing the likelihood of future realization of our deferred tax assets, including recent earnings by jurisdiction, forecasted future taxable income, carryforward periods available to us for tax reporting purposes, and other applicable factors. We may establish a valuation allowance to reduce deferred tax assets to the amount we believe is more likely than not to be realized. Due to inherent complexities arising from the nature of our businesses, future changes in income tax law, tax sharing agreements or variances between our actual and anticipated results of operations, we must make certain judgments and estimates. As a result, actual income taxes may materially vary from these estimates.

We account for uncertain tax positions based on a two-step process of evaluating recognition and measurement criteria. The first step assesses whether the tax position is more likely than not to be sustained upon examination by the tax authority, including resolution of any appeals or litigation, based on the technical merits of the position. If the tax position meets the more likely than not criteria, the portion of the tax benefit greater than 50% likely to be realized upon settlement with the tax authority is recognized in the financial statements. Interest and penalties related to uncertain tax positions are classified in the financial statements as a component of income tax expense.

Presentation of taxes in the statements of operations

We present taxes that we collect from advertisers and remit to government authorities on a net basis in our consolidated statements of operations.

Interest income

Interest income presented in our consolidated statements of operations primarily consists of interest earned on our term deposits held with financial institutions and interest earned on our bank accounts.

Foreign currency translation and transaction gains and losses

The consolidated financial statements have been prepared in euros, the reporting currency. Certain of our operations and equity method investments outside of the Eurozone use the local currency as their functional currency. We translate revenue and expense at average exchange rates during the period and assets and liabilities at the exchange rates as of the consolidated balance sheet dates and include such foreign currency translation gains and losses as a component of other comprehensive income.

Due to the nature of our operations and our corporate structure, we also have transactions in foreign currencies other than our functional currency. We record transaction gains and losses in our consolidated statements of operations related to the recurring remeasurement and settlement of such transactions.

Foreign currency transaction gains and losses presented within other income and expense, other, net for the years ended December 31, 2025, 2024 and 2023 were as follows:

(in thousands)	Year ended December 31,		
	2025	2024	2023
Foreign exchange gains/(losses), net	€ 604	€ 280	€ (632)

Advertising expense

We incur advertising expense consisting of offline costs, including television and radio advertising expense, online advertising expense, as well as sponsorship and endorsement expense, in order to promote our brands. A significant portion of traffic from users is directed to our websites through our participation in display advertising campaigns on search engines, advertising networks, affiliate websites and social networking sites. We consider traffic acquisition costs to be indirect advertising fees. We expense the production costs associated with advertisements in the period in which the advertisement first takes place. We expense the costs of communicating the advertisement (e.g., television airtime) as incurred each time the advertisement is shown. These costs are included in selling and marketing expense in our consolidated statements of operations.

Share-based compensation

Share-based compensation expense relates to stock awards granted in connection with the Omnibus Incentive Plan, as further discussed in "Note 9 - Share-based awards and other equity instruments". For certain employee awards classified as liabilities, we remeasure these instruments at fair value at the end of each reporting period, representing the portion of the requisite service period rendered, until the award is settled. Forfeitures are accounted for in the period that the award is forfeited.

Share Options: The majority of our share options are service-based awards. We also grant awards that contain performance conditions which vest upon achievement of certain company-based targets and awards which contain market conditions which vest upon achievement of certain market-based targets, in addition to containing service conditions. The fair value of share options accounted for as equity settled transactions is measured at the grant date (or modification date, if applicable) using an appropriate valuation model, including the Black-Scholes option pricing model and, for awards that contain market-based vesting conditions, the Monte Carlo simulation pricing model. The majority of our share option awards vest between one and three years.

Restricted Stock Units: We grant Restricted Stock Units ("RSUs"), which are stock awards entitling the holder to shares of common stock as the award vests. For RSU awards with only service-based vesting conditions, we measure the value of RSUs at fair value based on the number of shares granted and the quoted price of our common stock at the date of grant. For RSU awards which contain market conditions, we estimate the fair value using the Monte Carlo simulation model. The majority of our RSU awards vest quarterly over three years.

We amortize the fair value of service-based awards, net of actual forfeitures, as share-based compensation expense over the vesting term on a straight-line basis.

Performance and Market-Based Awards.

Awards with company-based performance conditions are assessed to determine the probability of the award vesting. If assessed as probable, we record compensation expense for these awards over the total performance and service period using the accelerated method. At each reporting period, we reassess the probability of achieving the performance targets, which requires judgment. In the event that actual results or updated estimates differ from our current estimates, the cumulative effect on current and prior periods of those changes will be recorded in the period in which estimates are revised, or the change in estimate

will be applied prospectively depending on whether the change affects the estimate of total compensation cost to be recognized. The ultimate number of shares issued and the related compensation expense recognized will be based on a comparison of the final performance metrics to the specified targets.

For awards with market conditions, the probabilities of the actual number of awards expected to vest is reflected in the grant date fair values. Compensation expense for these awards is recognized over the service period using the accelerated method.

The valuation models used incorporate various assumptions including expected volatility of equity, expected term and risk-free interest rates. The expected volatility is based on historical volatility of our common stock. We use the simplified method in determining the term by using the midpoint between the vesting date and the end of the contractual term. The simplified method was used as we do not have sufficient reliable historical term data available for all award types. The share price assumption used in the model is based on our publicly traded share price on the date of grant.

Estimates of fair value are not intended to predict actual future events or the value ultimately realized by employees who receive these awards, and subsequent events are not indicative of the reasonableness of our original estimates of fair value.

Reserves available for dividend distribution

Under Dutch law, we may only pay dividends to the extent that our shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained under Dutch law or by our articles of association (although we note that, presently, we are not required by our articles of association to maintain reserves in addition to those which we must maintain under Dutch law).

Subject only to such restrictions and our supervisory board's approval, any future determination to pay dividends will be at the discretion of our management board. In making a determination to pay dividends, the management board must act in the interests of our company and its business, taking into account relevant interests of our shareholders and other factors that our management board considers relevant, including our results of operations, financial condition, and future prospects.

For the years ended December 31, 2025 and 2024, our reserves restricted for dividend distribution were €152.9 million and €153.9 million, respectively.

Fair value recognition, measurement and disclosure

The carrying amounts of cash and cash equivalents, restricted cash and short-term investments reported on our consolidated balance sheets approximate fair value as we maintain them with various high-quality financial institutions. Our accounts receivable are short-term in nature and their carrying value generally approximates fair value.

We disclose the fair value of our financial instruments based on the fair value hierarchy using the following three categories:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Certain risks and concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with

online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers. Expedia Group, our controlling shareholder, and its affiliates represent 33%, 37% and 36%, respectively, of total revenue for the years ended December 31, 2025, 2024 and 2023 and 34% and 44% of total accounts receivable as of December 31, 2025 and 2024. Booking Holdings and its affiliates represent 39%, 38% and 43%, respectively, of total revenue for the years ended December 31, 2025, 2024 and 2023 and 22%, respectively, of total accounts receivable as of December 31, 2025 and 2024.

Contingent liabilities

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations, as discussed further in "Note 13 - Commitments and contingencies". Periodically, and at year end, we review the status of all significant outstanding matters to assess the potential financial exposure. When (i) it is probable that an asset has been impaired or a liability has been incurred and (ii) the amount of the loss can be reasonably estimated, we record the estimated loss in our consolidated statements of operations. We provide disclosure in the notes to the consolidated financial statements for loss contingencies that do not meet both of these conditions if there is a reasonable possibility that a loss may have been incurred that would be material to the financial statements. Significant judgment is required to determine the probability that a liability has been incurred and whether such liability is reasonably estimable. We base accruals made on the best information available at the time, which can be highly subjective. The final outcome of these matters could vary significantly from the amounts included in the accompanying consolidated financial statements.

Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with any conditions attached to the grant and the grant will be received. A government grant that compensates for expenses incurred is recognized in our consolidated statements of operations as a deduction from relevant expenses on a systematic basis in the periods in which the expenses are recognized. A government grant that becomes receivable for costs already incurred or for the purpose of giving immediate financial support to the Company, with no future related costs, is recognized as income in the period in which it becomes receivable.

In 2024, we received approval for €1.4 million in research and development tax credits. The credits relate to capitalized software development costs certified as eligible for refundable tax credits by the *Bescheinigungsstelle Forschungszulage*, as permitted by legislation passed by the German federal parliament. As a result, we recorded a €1.0 million credit to our technology and content operating expenses for the year ended December 31, 2024 primarily representing depreciation expenses already recognized in prior periods. Additionally, we recorded a €0.4 million credit in net property and equipment on our consolidated balance sheet for the year ended December 31, 2024, which will be amortized over the remaining useful life of the capitalized software.

Treasury stock

The Company records the repurchase of shares of its common stock at cost on the trade date of the transaction. These shares are considered treasury stock, which is a reduction to stockholders' equity.

Treasury stock is included in authorized and issued shares but is not considered outstanding for share count purposes, therefore is excluded from average common shares outstanding for basic and diluted earnings per share.

Treasury stock is held for the purpose of reissuance under share-based compensation plans or capital reduction (retirement). When treasury stock is reissued any gains are included as part of additional paid-in capital. Losses upon reissuance reduce additional paid-in capital to the extent that previous net gains from the same class of stock have been recognized and any losses above that are recognized as part of retained earnings (accumulated deficit). We use the first-in-first-out purchase cost to determine the cost of the treasury stock that is reissued. If treasury stock is retired, any cost in excess of par value will be recorded to retained earnings (accumulated deficit).

Adoption of new accounting pronouncements

Income Taxes. We adopted ASU 2023-09 related to improved income tax disclosure requirements on a retrospective basis in our consolidated financial statements for the current fiscal year ended December 31, 2025. The disclosures include specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income/(loss) by the applicable statutory income tax rate). See "Note 10 - Income taxes" for the updated disclosures.

Codification Improvements. In December 2025, the FASB issued ASU 2025-12 which did not prescribe any new accounting guidance, but instead made minor improvements and clarifications on several different FASB ASC topics based on comments and suggestions made by various stakeholders and published SEC Staff Accounting Bulletins. The codification improvements applicable to us were adopted effective immediately. The adoption of the new guidance did not have a material impact on our consolidated financial statements.

Recent accounting pronouncements not yet adopted

Expense Disaggregation Disclosures. In November 2024, the FASB issued ASU 2024-03 which requires enhanced disaggregated disclosures regarding income statement expenses in a tabular format. The new guidance requires relevant expense captions be disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement's expense caption, as applicable. Additionally, entities are required to disclose their selling expenses and their definition of selling expenses. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statement disclosures.

Credit Losses. In July 2025, the FASB issued ASU 2025-05, which provides a practical expedient for estimating expected credit losses on current trade receivables and contract assets arising from revenue transactions under ASC 606. The new guidance allows entities to assume that current economic conditions will remain unchanged over the remaining life of these assets, thereby simplifying the application of the CECL model. The update is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2025, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, which updates the accounting guidance for costs incurred in the development of internal-use software. The new guidance eliminates the requirement to categorize costs by project stage and instead allows entities to capitalize costs when management has authorized and committed funding for a software project and it is probable the project will be completed and used as intended, unless significant development uncertainty exists. The update is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2027, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

Government Grants. In December 2025, the FASB issued ASU 2025-10, which provides authoritative guidance on the recognition, measurement, and presentation of a grant received by a business entity from a government. The new guidance standardizes the GAAP treatment of grants, replacing ad hoc IAS 20/ASC 958 analogies and improving comparability. The update is effective for fiscal years beginning after

December 15, 2029, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

3. Holisto Investment and Acquisition

On July 30, 2024, we entered into an investment for a 38.6% (30.0% fully-diluted by share options) ownership interest in Holisto Limited ("Holisto"), a technology-based online travel booking platform for an aggregate price of €10.2 million, which included direct transaction costs incurred to acquire the investment. Concurrently, we entered into a share purchase option from Holisto granting trivago the right to purchase the remaining ownership stake, which would bring our total ownership interest to 100% on a fully-diluted basis. At signing, the option was exercisable within a period of 15 months following the close of the initial investment.

On July 31, 2025, we exercised our share purchase option and acquired the remaining 69.2% of equity interests in Holisto for an aggregate cash purchase price of €22.3 million (USD 25.5 million) (the "step acquisition"). Immediately prior to the transaction closing, we owned a 30.8% interest in Holisto due to the share options exercised, which was accounted for as an equity method investment. The acquisition of Holisto was driven by strategic objectives to enhance trivago's product offerings and long-term growth. Holisto was subsequently renamed to trivago DEALS Ltd.

The step acquisition was accounted for as a business combination using the acquisition method of accounting. As a result, the financial results of Holisto have been included in our consolidated financial statements from the date of acquisition. We have consolidated the financial statements of Holisto after acquisition on a one month lag basis, refer to "Note 2 - Significant accounting policies - Consolidation". For the year ended December 31, 2025, our consolidated statement of operations included €12.6 million in revenues and €2.7 million in net income from Holisto.

The step acquisition also required remeasurement of our existing 30.8% ownership interest in Holisto and the share purchase option to fair value. We utilized the €22.3 million acquisition price to determine the fair value of the existing equity interest. Remeasurement of our equity interest along with the derecognition of the purchase option resulted in the recognition of a gain of €3.2 million (the "Step Acquisition Gain"), which is now included in net other income in our consolidated statement of operations for 2025.

The following table summarizes the purchase price consideration in connection with the step acquisition (in millions):

Total cash paid	€	22.3
Fair value of existing 30.8% equity interest		9.9
Total consideration	€	32.2

Expenses related to the step acquisition totaled approximately €0.6 million during 2025, consisting of professional fees which are classified as general and administrative expenses in the consolidated statements of operations. The initial carrying value of our Holisto equity method investment in July 2024 also included €0.9 million of capitalized direct transaction costs.

We have allocated the consideration paid for Holisto to the net tangible and identifiable intangible assets based on their estimated fair values.

The following table summarizes the final acquisition date fair values of the assets acquired and liabilities assumed:

(in thousands)	July 31, 2025	
Cash and cash equivalents	€	7,272
Restricted cash		51
Short term deposits		21,677
Accounts receivable		8,689
Prepaid expenses and other current assets		3,590
Deferred tax assets		1,794
Other long term assets		393
Goodwill		14,192
Intangible assets, net		31,445
Total Assets	€	89,103
Accounts payable		(5,952)
Advances from travelers		(46,186)
Deferred revenue		(3,251)
Other liabilities		(1,479)
Net assets acquired	€	32,235

Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and identifiable intangible assets, which primarily relates to the future economic benefits arising from assets that are not individually identified and separately recognized. The recognized goodwill is not deductible for income tax purposes. For further detail on the acquired intangible assets, refer to *Note 8 - Goodwill and intangible assets, net*.

Supplemental Pro Forma Information

The following table presents unaudited supplemental pro forma consolidated revenue and net income/(loss) for the years ended December 31, 2025 and 2024 as if the Holisto acquisition had occurred on January 1, 2024.

(in thousands)	Year ended December 31,			
	2025		2024	
Revenue	€	564,017	€	484,896
Net income/(loss)		494		(34,980)

The pro forma consolidated revenue reflects actual revenues prior to the Holisto acquisition, adjusted to eliminate intercompany transactions between trivago and Holisto that would have been eliminated had the entities been consolidated since January 1, 2024. The pro forma net income/(loss) is adjusted to (i) include amortization of acquired intangible assets, and (ii) exclude remeasurement gains and losses on certain Holisto financial instruments that were extinguished in direct connection with the acquisition, the Step Acquisition Gain, net losses from the Holisto equity method investment, and acquisition and integration costs.

The pro forma information is not necessarily indicative of the results of operations that we would have reported had the transaction actually occurred at the beginning of the period nor is it necessarily indicative of future results. The pro forma financial information does not reflect the impact of future events that may occur after the acquisition, including, but not limited to, anticipated costs savings from synergies or other operational improvements.

4. Fair value measurement

Financial assets measured at fair value on a recurring basis are classified using the fair value hierarchy in the table below:

As of December 31, 2025	<u>Level 2</u>
(in thousands)	
Cash equivalents:	
Term deposits	€ 80,000
Short-term investments	
Term deposits	11,876
Investments and other assets:	
Term deposits	1,351
Total	€ 93,227

As of December 31, 2024	<u>Level 2</u>
(in thousands)	
Cash equivalents:	
Term deposits	€ 80,950
Investments and other assets:	
Term deposits	1,351
Total	€ 82,301

We value our financial assets using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

We hold term deposit investments with financial institutions. We classify our term deposits within Level 2 in the fair value hierarchy because they are valued at amortized cost, which approximates fair value. Term deposits with a maturity of less than three months are classified as cash equivalents, those with a maturity of more than three months but less than one year are classified as short-term investments and those with a maturity of more than one year are classified as investments and other assets.

Investments in term deposits with a maturity of more than one year are restricted by long-term obligations related to the campus building.

Assets measured at fair value on a non-recurring basis

Our non-financial assets, such as goodwill, intangible assets, property and equipment, as well as our non-marketable equity investments, including our equity method investments and investment accounted for under the measurement alternative, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs.

Goodwill and intangible assets

There was no impairment charge recorded in the year ended December 31, 2025. For the year ended December 31, 2024, we recorded an indefinite-lived intangible asset impairment of €30.0 million.

As of December 31, 2025, the goodwill balance is all allocated to the trivago DEALS operating segment, see "Note 3 - Holisto Investment and Acquisition". We base our measurement of the fair value of our indefinite-lived intangible assets, which consist of trade name, trademarks, and domain names using the relief-from royalty method. This method uses Level 3 inputs including projected revenues, discount rate and a royalty savings rate of around 2.5%. See "Note 8 - Goodwill and intangible assets, net".

5. Prepaid expenses and other current assets

(in thousands)	As of December 31,	
	2025	2024
Prepaid advertising	€ 289	€ 2,135
Other prepaid expenses	5,179	4,022
Assets held for sale	—	100
Other assets	901	201
Total	€ 6,369	€ 6,458

6. Property and equipment, net

(in thousands)	As of December 31,	
	2025	2024
Leasehold improvements	€ 4,151	€ 4,121
Capitalized software and software development costs	34,799	31,366
Computer equipment	16,233	15,478
Furniture and fixtures	3,088	3,042
Subtotal	58,271	54,007
Less: accumulated depreciation	49,461	45,797
Property and equipment, net	€ 8,810	€ 8,210

As a result of tax credits received in 2024, we recorded a €1.0 million credit, net of €0.6 million of accumulated depreciation, to capitalized software and software development costs on our consolidated balance sheet as of December 31, 2024. See "Note 2 - Significant accounting policies - Government Grants" for more details.

As of December 31, 2025 and 2024, our internally developed capitalized software and acquired software development costs, net of accumulated amortization, were €4.6 million and €4.2 million, respectively.

7. Leases

We have operating leases for office space and office equipment. Our leases have remaining lease terms of two years to 12 years, inclusive of options to extend the lease for up to ten years.

Operating lease costs were €3.8 million for the years ended December 31, 2025 and 2024, and €4.2 million for the year ended December 31, 2023. Variable lease costs of €0.5 million for the year ended December 31, 2025 and €0.4 million for the years ended December 31, 2024 and 2023 include cost-of-living index adjustments. Sublease income from our leased Barcelona office space, for which the lease term ended in October 2025, was €0.1 million for the years ended December 31, 2025, 2024 and 2023.

Supplemental information related to operating leases was as follows:

(in thousands)	As of December 31,			
	2025		2024	
Cash paid for amounts included in the measurement of operating lease liabilities	€	3,670	€	3,647
Weighted average remaining lease term		12.3 years		13.4 years
Weighted average discount rate		3.4 %		3.4 %

Maturities of operating lease liabilities are as follows:

(in thousands)	As of December 31,	
	2025	
2026	€	3,678
2027		3,679
2028		3,590
2029		3,560
2030		3,560
2031 and thereafter		26,401
Total lease payments		44,468
Less: imputed interest		(8,126)
Total	€	36,342

8. Goodwill and intangible assets, net

The following table presents our goodwill and intangible assets as of December 31, 2025 and 2024:

(in thousands)	As of December 31,	
	2025	2024
Goodwill	€ 13,797	€ —
Intangible assets with indefinite lives	45,345	45,345
Intangible assets with definite lives, net	28,826	—
Total	€ 87,968	€ 45,345

Impairment Assessments

For the year ended December 31, 2024, we performed a quantitative impairment assessment for our annual impairment test. As a result, an indefinite-lived intangible assets impairment charge of €30.0 million was recorded. The impairment was driven by the decline in revenue observed in 2024 compared to the prior year primarily resulting from the headwinds in our performance marketing channels that have delayed our previously expected growth and continued uncertainty in respect of the overall economic environment. Share price declines observed during 2024 have also reduced our total market capitalization relative to our net assets.

For the year ended December 31, 2023, we recorded impairment charges to the Developed Europe and Americas reporting unit goodwill balances of €95.5 million and €86.5 million, respectively which eliminated the goodwill balances in these reporting units. We also recorded an indefinite-lived intangible assets impairment charge of €14.2 million. The impairments were driven by adjustments made to our profitability outlook arising from the announced strategy shift to long-term growth, share price decline during the third quarter of 2023, uncertainty in our operating environment, and the continued uncertainty in respect of the overall economic environment.

During the indefinite-live intangible asset impairment assessments performed, we base our measurement of the fair value using the relief-from-royalty method. This method assumes that the trade name and trademarks have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate future revenue for the brand, the appropriate royalty savings rate and an applicable discount rate.

During the goodwill impairment assessment performed, we compared the fair values of our reporting units to their carrying values. The fair value estimates for all reporting units were based on a blended analysis of the present value of future discounted cash flows and market value approach. The significant estimates used in the discounted cash flows model included our weighted average cost of capital, revenue growth rates, profitability of our business and long-term rate of growth. Our significant estimates in the market approach model included identifying similar companies with comparable business factors such as size, growth, profitability, risk and return on investment, assessing comparable revenue and earnings multiples and the control premium applied in estimating the fair values of the reporting units.

Goodwill

The following table presents the changes in goodwill by reporting unit during the year:

(in thousands)	trivago DEALS	
Balance as of January 1, 2025	€	—
Additions		14,192
Foreign exchange translation		(395)
Balance as of December 31, 2025	€	13,797

For further detail regarding the goodwill recognized and allocated to the trivago DEALS operating segment, refer to "Note 3 - Holisto Investment and Acquisition". As of December 31, 2025 and December 31, 2024, we had accumulated impairment losses for goodwill of €494.2 million associated with our trivago Core segments.

Intangible Assets with Definite Lives

Our definite-lived intangible assets relate principally to acquired developed technology, trademarks, and partnership agreements from the acquisition of trivago DEALS as further described in "Note 3 - Holisto Investment and Acquisition".

The following table presents the components of our intangible assets with definite lives as of December 31, 2025:

(in thousands)	Developed Technology	Trademark/ domain	Partnership and other agreements	Total
Balance as of January 1, 2025	€ —	€ —	€ —	€ —
Cost	26,715	1,157	4,248	32,120
Accumulated amortization	(1,469)	(683)	(221)	(2,373)
Foreign exchange translation and other	(734)	(58)	(129)	(921)
Balance as of December 31, 2025	€ 24,512	€ 416	€ 3,898	€ 28,826

Amortization is recorded over the estimated useful lives of six years for the developed technology and partnership and other agreements, and three years for the trademark. Amortization expense was €1.8 million for the year ended December 31, 2025.

The estimated future amortization expense as of December 31, 2025, assuming no subsequent impairment of the underlying assets, will be €5.2 million for developed technology and partnership and other agreements for each of the five succeeding fiscal years. For the trademark, the estimated future amortization will be €0.2 million for the first two succeeding fiscal years, and €0.1 million in the third fiscal year.

9. Share-based awards and other equity instruments

2016 Omnibus Incentive Plan

In connection with our IPO, we established the trivago N.V. 2016 Omnibus Incentive Plan, which we refer to as the 2016 Plan, with the purpose of giving us a competitive advantage in attracting, retaining and motivating officers, employees, management board members, supervisory board members, and/or consultants by providing them incentives directly linked to shareholder value. The maximum number of Class A shares available for issuance under the 2016 Plan as of December 31, 2025 are 80,161,948 Class A shares, which does not include any Class B share conversions. Class A shares issuable under the 2016 Plan are represented by American Depositary Shares ('ADS') for such Class A shares.

The 2016 Plan is administered by a committee of at least two members of our supervisory board, which we refer to as the plan committee. The plan committee must approve all awards to directors. Our management board may approve awards to eligible recipients other than directors, subject to annual aggregate and individual limits as may be agreed by the supervisory board. Subject to applicable law or the listing standards of the applicable exchange, the plan committee may delegate to other appropriate persons the authority to grant equity awards under the 2016 Plan to eligible award recipients. management board members, supervisory board members, officers, employees and consultants of the company or any of our subsidiaries or affiliates, and any prospective directors, officers, employees and consultants of the company who have accepted offers of employment or consultancy from the company or our subsidiaries or affiliates are eligible for awards under the 2016 Plan.

Awards include options, performance-based stock options, share appreciation rights, restricted stock units (RSUs), performance-based stock units and other share-based and cash-based awards. Awards may be settled in stock or cash. The option exercise price for options under the 2016 Plan can be less than the fair market value of a Class A share as defined in the 2016 Plan on the relevant grant date. To the extent that listing standards of the applicable exchange require the company's shareholders to approve any repricing of options, options may not be repriced without shareholder approval. Options and share appreciation rights shall vest and become exercisable at such time and pursuant to such conditions as determined by the plan committee and as may be specified in an individual grant agreement. The plan committee may at any time accelerate the exercisability of any option or share appreciation right. Restricted shares may vest based on continued service, attainment of performance goals or both continued service and performance goals. The plan committee at any time may waive any of these vesting conditions.

Options and share appreciation rights will have a term of not more than ten years. The 2016 Plan has a ten year term, although awards outstanding on the date the 2016 Plan terminates will not be affected by the termination of the 2016 Plan. We issue new shares or reissue treasury shares held to satisfy the exercise or settlement of share-based awards.

The following table presents a summary of our share option activity:

	Options	Weighted average exercise price	Weighted average remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Balance as of January 1, 2025	34,454,915	0.99		
Granted	2,521,075	0.63		
Exercised ⁽¹⁾	39,175	0.07		
Forfeited	5,215,130	0.34		
Expired	610,020	5.60		
Balance as of December 31, 2025	31,111,665	0.94	6	5,532

⁽¹⁾ Inclusive of 17,930 options withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under options that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statements of cash flows.

The total intrinsic value of stock options exercised was not significant for the year ended December 31, 2025, and was €0.4 million and €12.4 million for the years ended December 31, 2024 and 2023, respectively.

The following table summarizes information about share options vested and expected to vest as of December 31, 2025:

Fully Vested and Expected to Vest	Options	Weighted average exercise price	Remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Outstanding	22,951,665	1.16	7	4,052
Currently Exercisable	14,602,335	1.60	8	2,599

On April 14, 2025 and May 21, 2025, 500,000 Class A share RSUs and 1,000,000 Class A share options, respectively, were granted to our new Chief Financial Officer. The RSUs will vest in equal installments quarterly while the options will vest in equal installments annually, both over the next three years.

On May 31, 2025, 5,213,335 of the outstanding Class A share options held by our former Chief Financial Officer were forfeited in conjunction with his departure.

The following table presents a summary of our RSUs:

	RSUs	Weighted average grant date fair value	Weighted average remaining time to vest
		(in €)	(in years)
Balance as of January 1, 2025	3,976,800	0.63	
Granted	5,574,525	0.70	
Vested ⁽¹⁾	3,156,875	0.73	
Cancelled	472,425	0.67	
Balance as of December 31, 2025	<u>5,922,025</u>	0.63	1

⁽¹⁾ Inclusive of 1,616,275 RSUs withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under RSUs that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the consolidated statements of cash flows.

The fair value of share awards granted during the years ended December 31, 2025, 2024 and 2023, were estimated at the date of grant using appropriate valuation techniques, including the Black-Scholes and Monte Carlo simulation pricing models, assuming the following weighted average assumptions:

	Year ended December 31,		
	2025	2024	2023
Risk-free interest rate	2.83 %	3.90 %	3.31 %
Expected volatility	65 %	67 %	68 %
Expected life (in years)	4.44	4.78	4.96
Dividend yield	— %	— %	— %
Weighted-average estimated fair value of options granted during the year	€ 0.48	€ 0.35	€ 0.67

The Monte Carlo simulation model, which simulated the probabilities of the potential outcomes of future stock prices of the Company over the performance period, was used to calculate the grant-date fair value for awards with market conditions.

The following table presents the amount of share-based compensation expense included in our consolidated statements of operations during the periods presented:

(in thousands)	Year ended December 31,		
	2025	2024	2023
Equity classified awards	€ 6,880	€ 7,084	€ 8,215
Liability classified awards	952	1,367	1,290
Total share-based compensation expense	€ 7,832	€ 8,451	€ 9,505

In 2024, modifications were made to certain awards granted to current managing directors to further reduce strike prices from the reductions made in 2023 that resulted from the payment of the extraordinary dividend and updates made to the market condition which determines the number of shares that vest. As a result, additional general and administrative share-based compensation expense of €1.7 million was to be recorded over the remaining service periods for these awards.

In 2023, certain awards were modified in connection with the payment of an extraordinary dividend, which resulted in a portion of share-based compensation expense to be liability classified. Additionally, modifications to certain awards granted to former managing directors resulted in a total reduction of €2.6 million in general and administrative share-based compensation expense.

Cash received from share-based award exercises was nil for the years ended December 31, 2025 and 2024, and €0.4 million for the year ended December 31, 2023.

As of December 31, 2025, there was approximately €8.8 million in unrecognized share-based compensation expense related to unvested share-based awards subject to equity treatment, which is expected to be recognized in expense over the weighted average period of 1.1 years.

10. Income taxes

The following table summarizes our income tax expense/(benefit):

(€ thousands)	Year ended December 31,		
	2025	2024	2023
Current income tax expense:			
Germany	€ 6,590	€ 3,362	€ 15,883
Other countries	41	4	9
Current income tax expense	€ 6,631	€ 3,366	€ 15,892
Deferred income tax benefit:			
Germany	(11,292)	(9,617)	(3,501)
Other countries	(695)	(3)	—
Deferred income tax benefit	€ (11,987)	€ (9,620)	€ (3,501)
Income tax expense/(benefit)	€ (5,356)	€ (6,254)	€ 12,391

Reconciliation of German statutory income tax rate to effective income tax rate

The following table summarizes our income/(loss) before income taxes allocated to Germany and to other countries:

(€ thousands)	Year ended December 31,		
	2025	2024	2023
Germany	€ 9,126	€ (28,191)	€ (151,890)
Other countries	(1,096)	(56)	26
Income/(loss) before income taxes	€ 8,030	€ (28,247)	€ (151,864)

The below table shows a reconciliation between the German statutory income tax rate and the effective tax rate:

(€ thousands)	Year Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Income/(loss) before income taxes	€ 8,030		€ (28,247)		€ (151,864)	
Income tax benefit at German tax rate	2,507	31.2 %	(8,820)	31.2 %	(47,419)	31.2 %
Foreign tax effects						
Israel						
Statutory tax rate difference between Israel and Germany	125	1.5	—	—	—	—
Changes in valuation allowances	(91)	(1.1)	—	—	—	—
Effect from foreign currencies	(479)	(6.0)	—	—	—	—
Prior period taxes	132	1.6	—	—	—	—
Other foreign jurisdictions						
Statutory tax rate difference between other jurisdictions and Germany	(41)	(0.5)	(10)	0.0	(1)	0.0
Prior period taxes	27	0.3	—	—	—	—
Effect of changes in tax laws or rates enacted in the current period						
Enacted changes in tax rates in Germany ⁽¹⁾	(2,443)	(30.4)	—	—	—	—
Tax credits						
Research and development tax credits	—	—	(438)	1.5	—	—
Changes in valuation allowances						
Movement in valuation allowance	(1)	0.0	550	(1.9)	13	0.0
Forfeiture of net operating losses ("NOLs")	—	—	(567)	2.0	—	—
Nontaxable or nondeductible items						
Nondeductible share-based compensation ⁽²⁾	2,446	30.4	2,639	(9.3)	2,968	(2.0)
Deductible share-based compensation liability awards ⁽²⁾	(276)	(3.4)	(428)	1.5	(401)	0.3
Nondeductible expenses	219	2.7	335	(1.2)	165	(0.1)
Prior period taxes	1,460	18.2	64	(0.2)	(5)	0.0
Goodwill impairment	—	—	—	—	56,807	(37.4)
Tax-free income from investments ⁽³⁾	(1,095)	(13.6)	(502)	1.8	—	—
Foreign withholding taxes	792	9.9	503	(1.8)	848	(0.6)
Other	6	0.1	—	—	—	—
Movement in uncertain tax positions	(8,684)	(108.1)	132	(0.5)	(686)	0.5
Other adjustments	40	0.5	288	(1.0)	102	(0.1)
Effective tax rate	€ (5,356)	(66.7) %	€ (6,254)	22.1 %	€ 12,391	(8.2) %

Note: Some figures may not recalculate due to rounding.

⁽¹⁾ Changes in tax rates in Germany are discussed in Deferred Taxes section of this note.

⁽²⁾ Share-based compensation is further discussed in "Note 9 - Share-based awards and other equity instruments".

⁽³⁾ Tax-free income from investments relates to the subsidiary acquisition further discussed in "Note 3 - Holisto Investment and Acquisition".

Uncertain tax positions

Uncertain tax positions as of December 31, 2025 and 2024 were as follows:

(€ thousands)	As of December 31,	
	2025	2024
Balance, beginning of year	€ 8,684	€ 8,552
Decreases to tax positions related to prior years	(8,804)	—
Interest and penalties	120	132
Balance, end of year	€ —	€ 8,684

Following the completion of the audit of the tax returns for trivago N.V. from 2019 through 2022, the uncertain tax position for unrecognized tax benefits related to the deductibility of expenses was eliminated. The related accrual of €8.8 million was released in full from accrued expenses and other current liabilities in the consolidated balance sheet as of December 31, 2025.

Tax audits

trivago N.V. is a Dutch listed entity but has its tax residency in Germany. The Company is subject to audit by federal, state, local, and foreign tax authorities. As of December 31, 2025, the audit of tax returns for 2019 through 2022 for corporate and trade income tax, as well as value-added tax for trivago N.V. is finalized. According to the statute of limitations, the German tax authorities may initiate additional audits for the tax years of 2023 through 2025.

Cash paid for income taxes, net of refunds received

The table below shows cash paid for income taxes/(net of refunds received), by jurisdiction:

(€ thousands)	Year Ended December 31,		
	2025	2024	2023
Domestic			
Germany - Federal	€ 234	€ (1,530)	€ 32,946
Foreign			
All Other Foreign	34	12	39
Total income taxes paid/(net of refunds received)	€ 268	€ (1,518)	€ 32,985

Deferred income taxes

As of December 31, 2025 and 2024, the significant components of our deferred tax assets and deferred tax liabilities were as follows:

(€ thousands)	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	€ 8,591	€ 789
Research and Development Credits	1,080	—
Property and equipment	63	—
Accrued expenses and other current liabilities	47	—
Intangible assets, net	—	18
Operating lease liability	13,036	14,776
Other long-term liabilities	55	40
Deferred tax assets (gross)	€ 22,872	€ 15,623
Less valuation allowance	(661)	(789)
Subtotal	€ 22,211	€ 14,834
Offsetting	(19,773)	(14,834)
Deferred tax assets	€ 2,438	€ —
Deferred tax liabilities:		
Prepaid expense and other current assets	€ 142	€ 328
Intangible assets, net	18,371	13,913
Property and equipment	2,012	1,946
Operating lease right-of-use assets	13,438	15,241
Accrued expenses and other current liabilities	—	148
Other	—	56
Subtotal	€ 33,963	€ 31,632
Offsetting	(19,773)	(14,834)
Deferred tax liabilities	€ 14,190	€ 16,798

The increase in deferred tax assets related to net operating loss carryforwards as of December 31, 2025, compared to the same period in 2024, was mainly driven by the acquisition of trivago DEALS Ltd. during the year. Of the total net operating losses, there are €7.9 million from Israel related to trivago DEALS Ltd. that can be carried forward indefinitely.

The reduction in deferred tax liabilities was mainly driven by the reduction of tax rates in Germany, which led to a remeasurement of deferred tax balances for the the year ended December 31, 2025. In 2025, the German parliament enacted the Immediate Tax Investment Program ("*Investitionssofortprogramm*") which will gradually reduce the corporate income tax rate by one percentage point per year, beginning in 2028, from the current rate of 15% to 10% in 2032.

11. Stockholders' equity

Class A and Class B Common Stock

Our authorized share capital amounts to €234.0 million and is divided into Class A and Class B common stock with par values of €0.06 and €0.60, respectively. As stated in our articles of association, each Class B shareholder can request the conversion of one or more Class B shares at any time with the ratio of one Class B share to ten Class A shares. The shareholder will then transfer nine out of every ten Class A shares to the Company for no consideration, leaving the shareholder with one issued Class A share. Upon conversion, the number of authorized Class B shares decreases by the number converted and concurrently, the number of Class A shares increases by ten times the number of Class B shares converted in order to maintain our authorized share capital. At the time of our IPO in 2016, the number of authorized Class A and Class B shares was 700,000,000 and 320,000,000, respectively. These share counts have been adjusted accordingly with each conversion of Class B shares into Class A shares, and the current share counts are reflected on the consolidated balance sheets.

As of December 31, 2025, Class B shares of trivago N.V. are only held by Expedia Group and Rolf Schrömgens, one of our founders and a member of our supervisory board. Refer to *"Note 1 - Organization and basis of presentation"* for Expedia Group's ownership interest and voting interest. The Class B shares held by Mr. Schrömgens as of December 31, 2025 and 2024 had an ownership and voting interest of 8.1% and 11.4%, respectively.

The ratio of the Company's ADS program is one ADS to five Class A shares.

Reserves

Reserves primarily represents the effects of pushdown accounting applied due to the change in control in 2013 in addition to share premium as result of the corporate reorganization and IPO. See *"Note 1 - Organization and basis of presentation"*. Further effects to the Reserves are due to dividends paid to shareholders, taxes withheld on net share settlements of equity awards, share-based compensation expense, exercises of employee stock options and vesting of RSUs, the effect of the conversions of Class B shares to Class A shares, and the reissuance of treasury stock.

Accumulated other comprehensive income/(loss)

Accumulated other comprehensive income/(loss) represents foreign currency translation adjustments for our subsidiaries and equity method investments that use the local currency, instead of the euro, as their functional currency.

Contribution from Parent

The beginning contribution from Parent balance represents the pushdown of share-based compensation expense from Expedia Group.

12. Earnings per share

Basic and diluted earnings per share of Class A and Class B common stock is computed by dividing net income/(loss) by the weighted average number of Class A and Class B common stock outstanding during the same period. Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method.

The following table presents our basic and diluted earnings per share:

(€ thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income/(loss)	€ 11,220	€ (23,698)	€ (164,476)
Denominator:			
Weighted average shares of Class A and Class B common stock outstanding:			
Basic	352,297	349,622	344,937
Diluted	357,589	349,622	344,937
Net income/(loss) per share:			
Basic	€ 0.03	€ (0.07)	€ (0.48)
Diluted	€ 0.03	€ (0.07)	€ (0.48)

For the years ended December 31, 2025, 2024 and 2023, approximately 12 million, 32 million, and 27 million, respectively, of outstanding stock-based awards have been excluded from the calculations of diluted earnings per share because their inclusion would have been antidilutive. In periods of net income, stock-based awards are considered antidilutive and are excluded if the exercise or conversion price exceeds the average market price of our stock for the period under the treasury stock method.

13. Commitments and contingencies

Purchase obligations

We have commitments and obligations which include purchase commitments, which could potentially require our payment in the event of demands by third parties or contingent events. Commitments and obligations as of December 31, 2025 were as follows:

(in thousands)	By Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Purchase obligations	€ 30,713	€ 11,565	€ 19,089	€ 59	€ —

Our purchase obligations represent the minimum obligations we have under agreements with certain of our vendors. These minimum obligations are less than our projected use for those periods. Payments may be more than the minimum obligations based on actual use.

Legal proceedings

A class action has been filed in Israel, making allegations about our advertising and/or display practices, such as search result rankings and algorithms, and discount claims. A pre-trial case management hearing in the class action that was filed in Israel took place on October 1, 2024. The court ordered trivago to

provide certain information to the plaintiff. Pursuant to the court's recommendation, the parties have initiated mediation procedures to evaluate possibilities for an amicable resolution of the matter in December 2024. In 2025, the parties ceased the mediation procedures and continued the court proceedings with the next hearing being scheduled in the second quarter of 2026.

14. Related party transactions

Relationships with Expedia

We have commercial relationships with Expedia Group, Inc. and many of its affiliated brands, including brands Expedia, Hotels.com, Wotif and Vrbo. These are arrangements terminable at will upon fourteen to thirty days prior notice by either party and on customary commercial terms that enable Expedia Group's brands to advertise on our platform, and we receive payment for users we refer to them. We also have an agreement with Expedia Partner Solutions, pursuant to which powers our platform with a template (Hotels.com for partners). Related party revenue from Expedia Group of €182.0 million, €169.9 million and €172.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, primarily consists of click-through fees and other advertising services provided to Expedia Group and its subsidiaries. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related party revenue from Expedia Group represented 33%, 37% and 36% of our total revenue for each of the years ended December 31, 2025, 2024 and 2023, respectively.

The related party trade receivable balances with Expedia Group and its subsidiaries reflected in our consolidated balance sheets as of December 31, 2025 and 2024 were €21.8 million and €20.8 million, respectively.

Services agreement

On May 1, 2013, we entered into an Assets Purchase Agreement, pursuant to which Expedia Group purchased certain computer hardware and software from us, and a Data Hosting Services Agreement, pursuant to which Expedia Group provides us with certain data hosting services relating to all of the servers we use that are located within the United States. Either party may terminate the Data Hosting Services Agreement upon 30 days prior written notice. During the years ended December 31, 2025, 2024 and 2023, we did not utilize this service agreement.

Services and support agreements

On September 1, 2016, we entered into a Services and Support Agreement, pursuant to which Expedia Group agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. This agreement was terminated on October 31, 2023 and a new agreement was effective as of November 1, 2023 with Expedia Group International Holdings III, LLC, ("EGIH3"). EGIH3 agreed to provide us with certain services in connection with localizing content on our websites, such as translation services. Either party may terminate the Services and Support Agreement upon 30 days prior notice.

Effective January 1, 2023, we entered into a Management Services Agreement with Expedia, Inc., pursuant to which Expedia, Inc. agreed to provide us with certain services in connection with tax, accounting, finance, legal, operations, administrative and similarly related functions. Either party may terminate the Management Services Agreement upon 30 days prior notice.

For the years ended December 31, 2025, 2024 and 2023, our operating expenses include €0.2 million, €0.1 million and €0.2 million of related party shared services fees and amounts related to the services and support agreements detailed above.

UBIO Limited

On November 28, 2022, we entered into a commercial agreement with UBIO Limited, an equity method investment, in which we have a 20.8% ownership interest (15.5% fully-diluted by share options), to

increase the number of directly bookable rates available on our website for an initial term of 12 months. After the initial agreement concluded, effective January 11, 2024, we entered into a new agreement for a duration of 12 months, which was further extended for 12 months. Effective January 1, 2026, this contract was extended for an additional fixed term of 6 months through an agreement signed on December 20, 2025. The agreement includes a minimum commitment of €0.2 million (GBP 0.2 million).

For the years ended December 31, 2025, 2024 and 2023, our operating expenses include €0.9 million, €1.4 million, and €1.5 million, respectively, related to commercial agreements with UBIO Limited.

Holisto Limited

Related party revenue consisting mainly of click-through fees prior to consolidation of Holisto Limited (see "Note 3 - Holisto Investment and Acquisition"), was €5.3 million for the year ended December 31, 2025 as compared to €3.0 million for the year ended December 31, 2024. These amounts were recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. The related party trade receivable balance with Holisto Limited was nil and €0.5 million as of December 31, 2025 and 2024, respectively.

Operating expenses related to interface development services prior to the consolidation of Holisto Limited was €0.6 million for the year ended December 31, 2025 as compared to €0.2 million for the year ended December 31, 2024.

15. Segment information

Management has identified three reportable segments: Americas, Developed Europe and Rest of World, collectively referred to as trivago Core segments. Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries, the most significant by revenue of which are Japan, Turkey, Australia, New Zealand and Poland. Our trivago DEALS operating segment does not meet the quantitative thresholds of a separate reportable segment.

Our chief operating decision makers ("CODMs") are our managing directors comprised of the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, and Chief Product Officer. We determined our operating segments based on how our CODMs manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Return on Advertising Spend ("ROAS") contribution, for each of our reportable segments, which compares Referral Revenue before intersegment eliminations to Advertising Spend. ROAS contribution includes the allocation of Referral Revenue which is based on the domain of the website accessed or location of the user performing the search.

Our CODMs use ROAS contribution to allocate resources for each trivago Core segment predominantly in the annual budget and forecasting process. The CODMs consider budget-to-actual variances on a monthly basis using ROAS contribution when making decisions about the allocation of Advertising Spend to the trivago Core segments. The CODMs also use ROAS contribution to assess the performance for each trivago Core segment.

Our segment disclosures include intersegment Referral Revenue from our trivago DEALS operating segment as this segment is now consolidated into our results, refer to "Note 3 - Holisto Investment and Acquisition". All expenses except for Advertising Spend are excluded from trivago Core segment operating performance and are included in our segment reconciliations below.

The following tables present our segment information for the years ended December 31, 2025, 2024 and 2023. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our CODMs.

Year Ended December 31, 2025

(€ thousands)	Developed Europe	Americas	Rest of World	Total
Referral Revenue from external customers, including related party	€ 220,674	€ 199,756	€ 112,462	€ 532,892
Intersegment Referral Revenue	1,016	2,766	118	3,900
	€ 221,690	€ 202,522	€ 112,580	€ 536,792
<i>Reconciliation of revenue</i>				
Other revenues				16,020
Elimination of intersegment Referral Revenue				(3,900)
Total consolidated revenue				<u>€ 548,912</u>
Advertising Spend	159,518	165,797	92,905	
ROAS contribution	€ 62,172	€ 36,725	€ 19,675	€ 118,572
<i>Costs and expenses:</i>				
Cost of revenue, including related party, excluding amortization				15,095
Other selling and marketing, including related party ⁽¹⁾				27,358
Technology and content, including related party				51,346
General and administrative, including related party				33,571
Amortization of intangible assets				1,792
Operating income				€ 1,530
<i>Other income/(expense)</i>				
Interest expense				(41)
Interest income				2,462
Other, net				4,079
Income before income taxes				<u>€ 8,030</u>

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by trivago Core segment.

Year Ended December 31, 2024

(€ thousands)	Developed Europe	Americas	Rest of World	Total
Referral Revenue from external customers, including related party	€ 192,053	€ 173,635	€ 90,477	€ 456,165
Reconciliation of revenue				
Other revenues				€ 4,684
Total consolidated revenue				<u>€ 460,849</u>
Less:				
Advertising Spend	136,293	136,386	72,697	
ROAS contribution	<u>€ 55,760</u>	<u>€ 37,249</u>	<u>€ 17,780</u>	€ 110,789
Costs and expenses:				
Cost of revenue, including related party, excluding amortization				11,266
Other selling and marketing, including related party ⁽¹⁾				22,873
Technology and content, including related party				50,217
General and administrative, including related party				33,097
Amortization of intangible assets				23
Impairment of intangible assets and goodwill				30,148
Operating loss				<u>€ (32,151)</u>
Other income/(expense)				
Interest expense				(17)
Interest income				3,559
Other, net				362
Loss before income taxes				<u>€ (28,247)</u>

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by trivago Core segment.

Year Ended December 31, 2023

(€ thousands)	Developed Europe	Americas	Rest of World	Total
Referral Revenue from external customers, including related party	€ 215,687	€ 176,404	€ 84,749	€ 476,840
<i>Reconciliation of revenue</i>				
Other revenues				8,191
Total consolidated revenue				<u>€ 485,031</u>
Advertising Spend	147,713	118,965	56,469	
ROAS contribution	<u>€ 67,974</u>	<u>€ 57,439</u>	<u>€ 28,280</u>	€ 153,693
Costs and expenses:				
Cost of revenue, including related party, excluding amortization				11,971
Other selling and marketing, including related party ⁽¹⁾				22,492
Technology and content, including related party				49,020
General and administrative, including related party				38,726
Amortization of intangible assets				135
Impairment of intangible assets and goodwill				196,127
Operating loss				<u>€ (156,587)</u>
Other income/(expense)				
Interest expense				(12)
Interest income				5,213
Other, net				(478)
Loss before income taxes				<u>€ (151,864)</u>

(1) Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by trivago Core segment.

Geographic information

The following table presents revenue by geographic area for the years ended December 31, 2025, 2024 and 2023. Referral Revenue was allocated by country using the same methodology as the allocation of segment revenue, while non-Referral Revenue was allocated based upon the customers' billing address or using the same methodology as the allocation of segment revenue, depending on the nature of the non-Referral Revenue stream.

(in thousands)	Year ended December 31,		
	2025	2024	2023
Total revenues			
United States	€ 133,728	€ 112,533	€ 106,032
Germany	37,769	38,854	45,209
United Kingdom	64,680	56,356	55,867
Canada	33,503	27,343	29,240
Japan	50,648	42,120	39,016
All other countries	228,584	183,643	209,667
	€ 548,912	€ 460,849	€ 485,031

The following table presents property and equipment, net for Germany and all other countries, as of December 31, 2025 and 2024:

(€ thousands)	Years ended December 31,	
	2025	2024
Property and equipment, net:		
Germany	€ 8,691	€ 8,193
All other countries	119	17
	€ 8,810	€ 8,210

16. Valuation and qualifying accounts

The following table presents the changes in our valuation and qualifying accounts not disclosed elsewhere in these financial statements.

(€ thousands)	Balance at Beginning of Period	Charges to Earnings	Deductions	Balance at End of Period
2023				
Allowance for expected credit losses	€ 418	€ 640	€ (122)	€ 936
2024				
Allowance for expected credit losses	936	89	(67)	958
2025				
Allowance for expected credit losses	958	(43)	(77)	838

17. Subsequent events

After the date of the balance sheet through the date of issuance of these consolidated financial statements, 406,980 Class A shares were issued as a result of options exercised and RSUs released.

On February 1, 2026, the supervisory board approved equity awards for our managing directors consisting of share options totaling 6,833,330 Class A shares, which vest annually in two equal increments beginning on June 30, 2028. Additionally, RSUs were approved totaling 7,958,380 Class A shares, which vest annually in two equal increments beginning on June 30, 2028 and an additional 6,563,620 Class A shares, which cliff vest on June 30, 2027.