

***Optimizing  
Momentum,  
Pushing  
Frontiers***

Investor Presentation  
Q4 2025

3 February 2026



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## Special Note Regarding Forward-Looking Statements

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- 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 almost completely ceased 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 product 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, or (CPC), bidding or cost-per-acquisition (CPA) 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 and inflation on consumer discretionary spending;
- any further impairment of intangible assets and goodwill;
- 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, the ongoing conflicts affecting the Middle Eastern region, potential 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;
- 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 potential operating difficulties and other harmful consequences from the integration of acquired assets and businesses;
- acquisitions may not achieve anticipated strategic or financial benefits, may involve unanticipated costs or liabilities, may result in goodwill or intangible asset impairments, or may divert management attention from other priorities;
- 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,

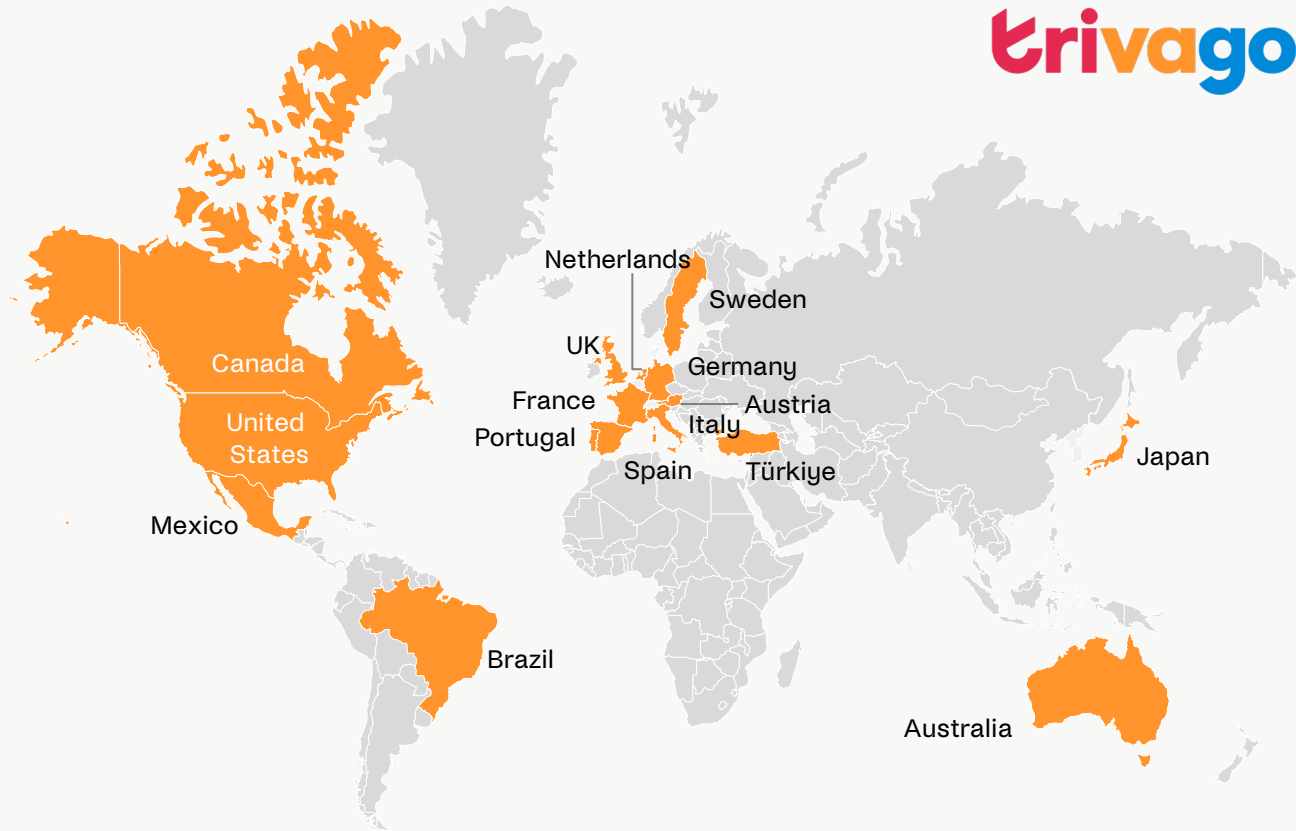
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as such risks and uncertainties may be updated from time to time. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. Except as required by law, we do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

## Special Note Regarding Non-GAAP Financial Measures

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

# trivago at a glance

High unaided brand awareness in key travel markets worldwide<sup>1</sup>



**trivago (NASDAQ:TRVG)** is a global hotel search and price comparison platform.  
**Our Mission:** When price-savvy travelers are searching for a **"Hotel?"**, we want the obvious choice to be **"trivago"**.

7M+

Accommodation Listings

580M+

2025 Qualified Visits<sup>3</sup>

50+

Localized websites and Apps

€549M ↑ +19%

FY 2025 Total revenue

600+

Employees<sup>2</sup>

€15.8M ↑ +€5.6M

FY 2025 Adjusted EBITDA

<sup>1</sup> Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2025 are color-marked; countries shaded grey are not tracked. Unaided brand awareness indicates that the options for choosing a certain brand were not given to respondents. Question asked: "When you think of travel, which travel websites or apps come immediately to mind?" Source: MIM Brand tracker.

<sup>2</sup> Rounded number as of December 31, 2025, excluding call center employees from trivago Deals Ltd, employees on leave and students.

<sup>3</sup> Qualified Visits are visits that had a meaningful interaction with trivago's platform.

# 2025 Highlights 2026 Guidance



## **Financial Performance 2025**

**In the full year 2025, we beat our top- and bottom-line expectations, delivering 19% year-over-year total revenue growth and €15.8m in adj. EBITDA.** We closed the year with an exceptionally strong fourth quarter, achieving 27% year-over-year total revenue growth, making this the fourth consecutive quarter of double-digit growth, with profitability higher than anticipated.

## **Performance Drivers and Key Initiatives**

**Our increased brand investments since mid-2023 are paying off. Branded traffic revenue growth has outpaced topline revenue growth significantly in the recent years.** We are seeing compounding effects and sustained high return on incremental spend. Our AI-powered brand marketing campaigns have run in 30 countries and have delivered substantial Referral Revenue growth across all geographical segments in 2025.

**Our hotel search product continues to advance quickly. In 2025, we have further improved conversion reaching 37% increase versus 2023, materially enhancing our unit economics.** These gains are powered by AI and hundreds of experiments. We have evolved our member proposition, driving revenue from logged-in members to more than 25% of Referral Revenue.

**Our investments in empowering partners are translating into meaningful gains.** Our partners reach more qualified leads than ever, and our transaction-based CPA-Model continues to exceed expectations, with over 140 partners live. Referral Revenue flowing through our higher-converting trivago Book & Go platform has increased by 137% in Q4 2025 compared to Q4 2023.

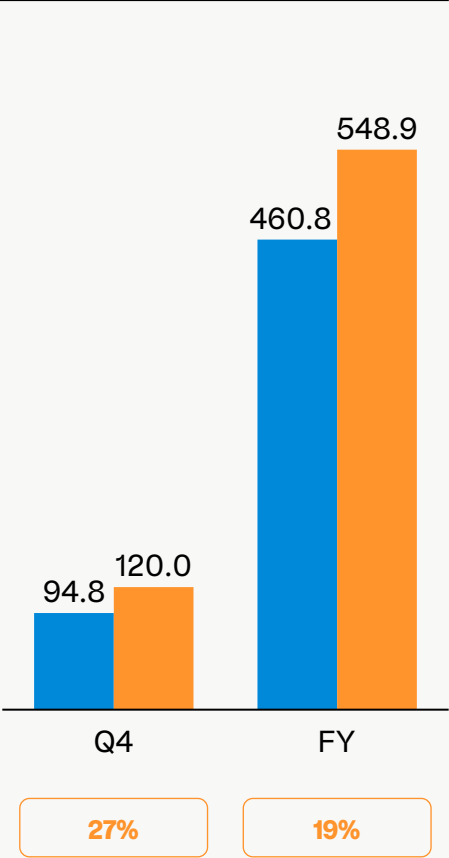
## **Guidance 2026**

**For 2026, we expect double-digit total revenue growth and are targeting at least €20 million of adjusted EBITDA.** Despite strong comparables in H1, we anticipate our fifth consecutive quarter of double-digit total revenue growth in Q1 at higher profitability compared to previous year.

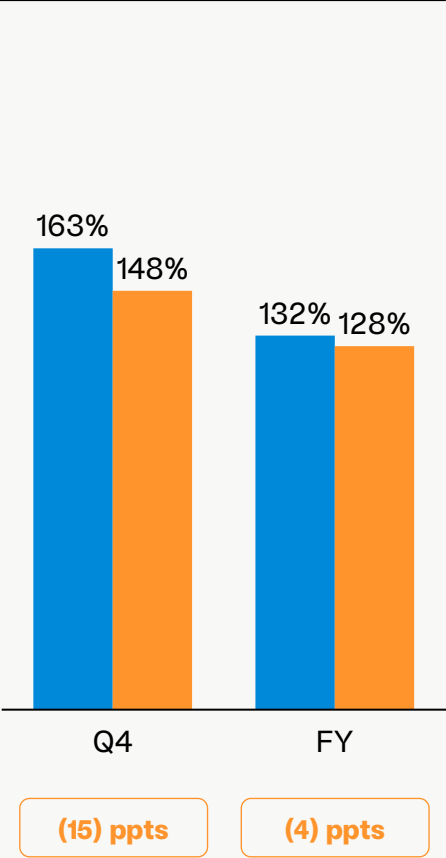
# Q4 2025 Financials – Exceeded bottom-line and top-line expectations.

■ 2024 ■ 2025 % YoY

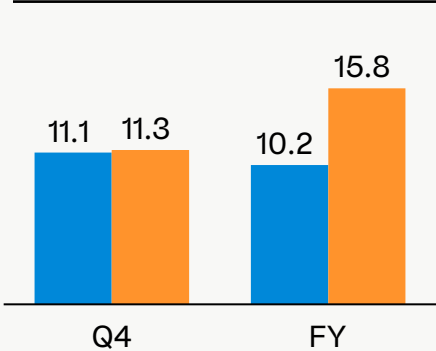
**Total Revenue (€m)**



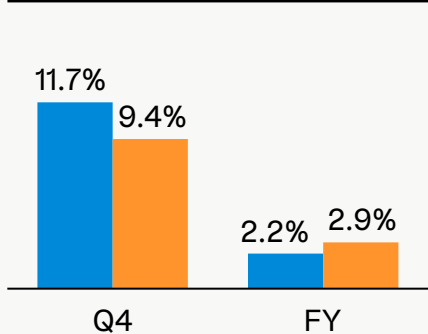
**ROAS<sup>1</sup> (%)**



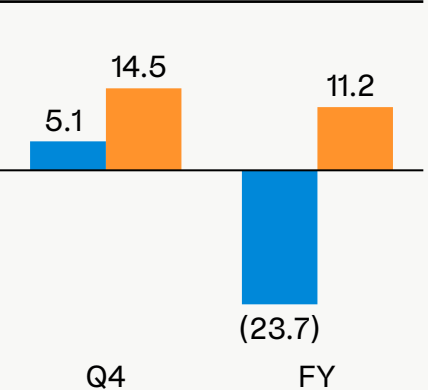
**Adjusted EBITDA<sup>2</sup> (€m)**



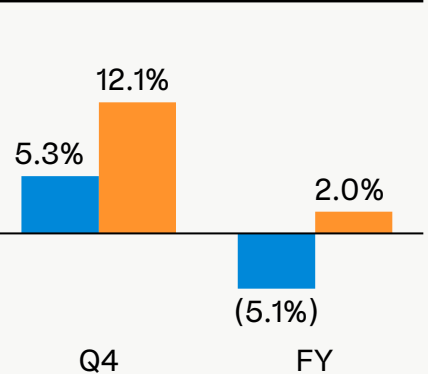
**% of Total Revenue**



**Net Income (€m)**



**% of Total Revenue**

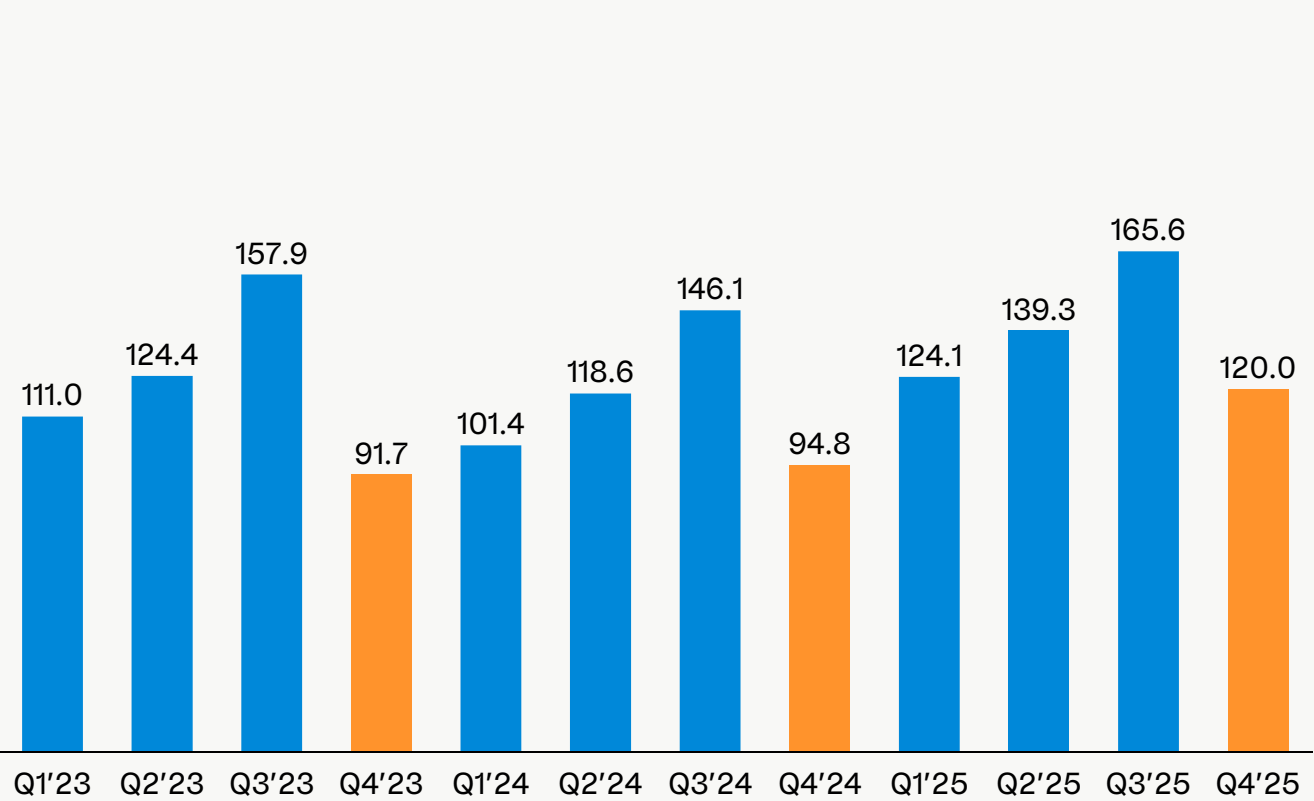


<sup>1</sup> Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.

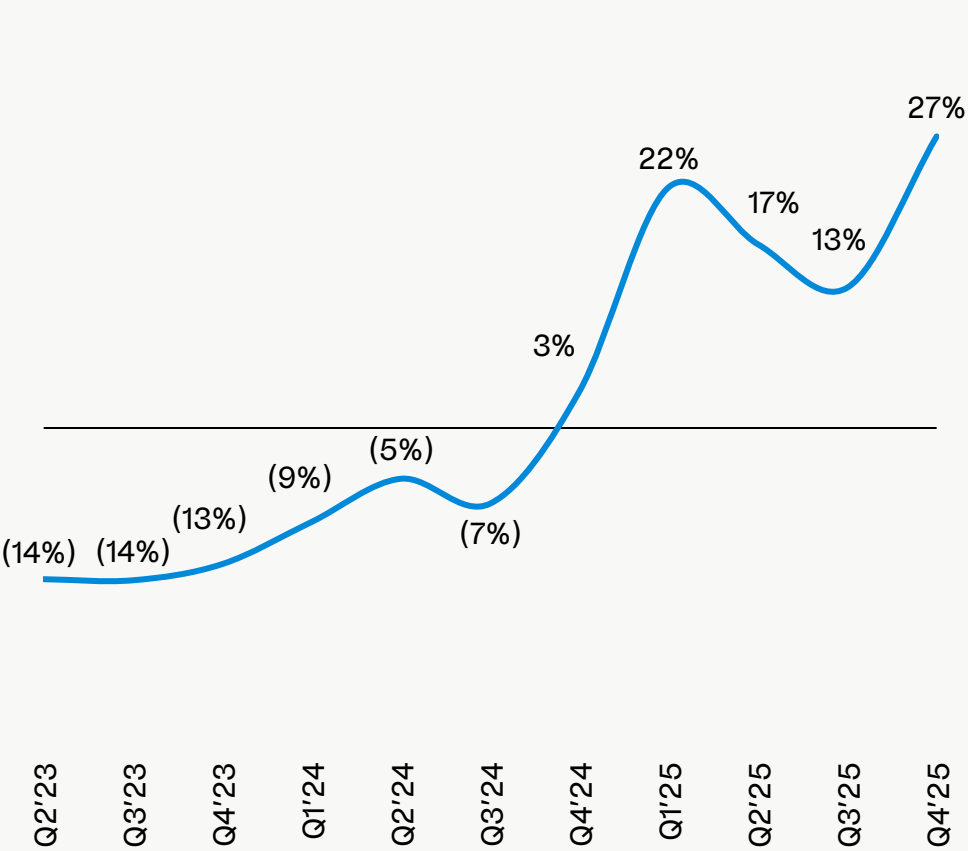
<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, and certain other items including restructuring, acquisition and integration costs, significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix.

# Revenue growth in Q4 confirms strong momentum.

### Total Revenue - quarterly, €m

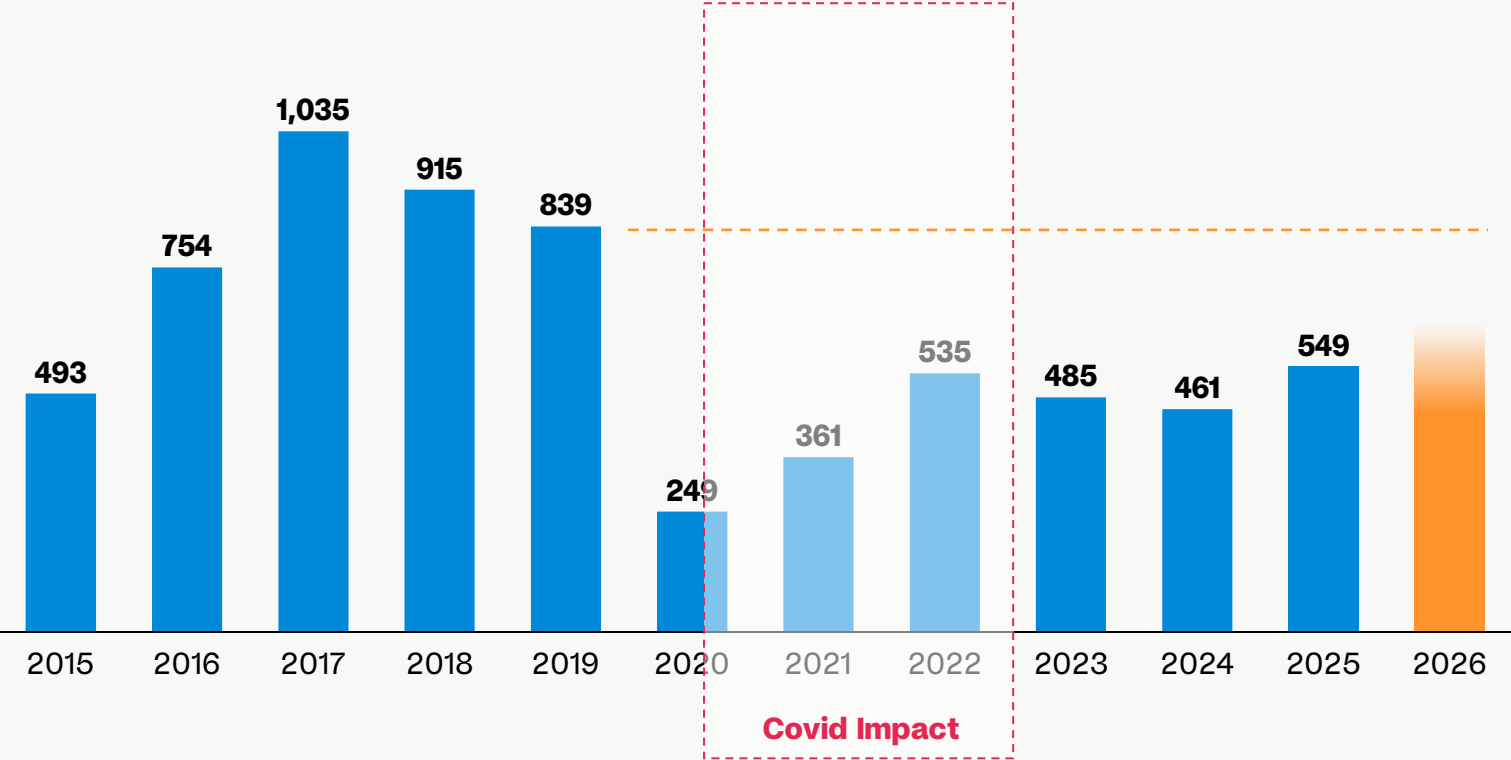


### Total Revenue dynamics year-over-year

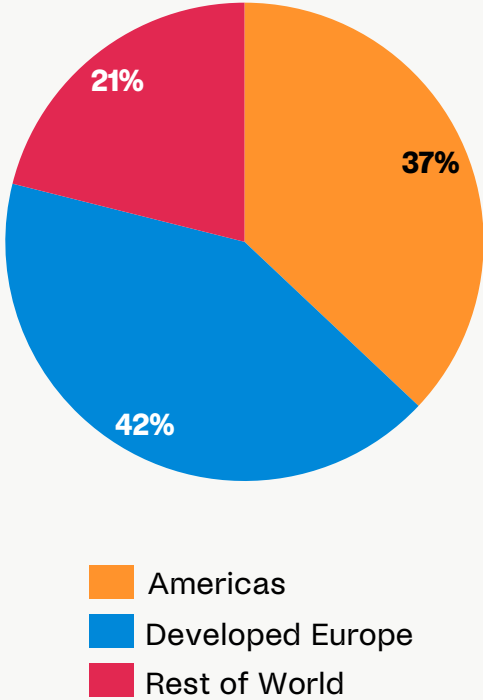


# We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue, €m



FY 2025 Referral Revenue per Reportable Segment



# Unlocking value: Building on strong fundamentals, profitable growth momentum and a low EV/Revenue multiple.

## TRVG share price



Last close:  
**\$2.87**

Market cap:  
**\$202.7M**  
≈ €171.2M

Cash and Cash  
Equivalents<sup>1</sup>:  
**€130.9M**

Loans<sup>2</sup>:  
**€0M**

Total Revenue  
FY 2025:  
**€549M (+19% YoY)**

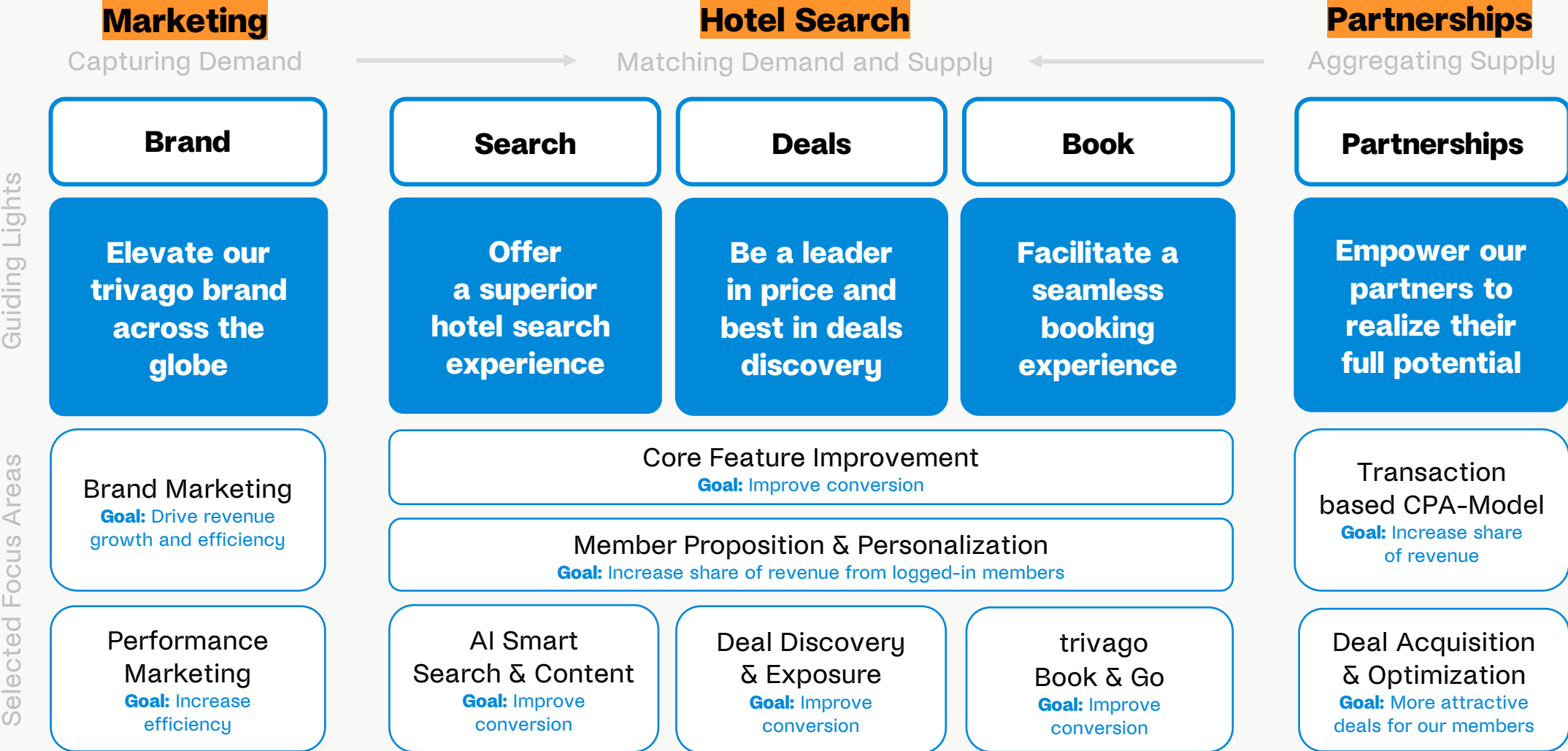
Adj. EBITDA  
FY 2025:  
**€15.8M (+€5.6M YoY)**

Source: LSEG; trivago SEC filings (data as of February 2<sup>nd</sup>, 2026)

<sup>1</sup> As of December 31, 2025.

<sup>2</sup> We had no outstanding loans during the year ended December 31, 2025.

# We are laser-focused on executing our strategic priorities to drive sustainable growth and long-term profitability.



**Marketing:** We featured global icon and soccer coach Jürgen Klopp in our AI powered global campaign, amplified by localized campaigns.



**View our latest TV Spots:**



**You have to check**



**Say it again**



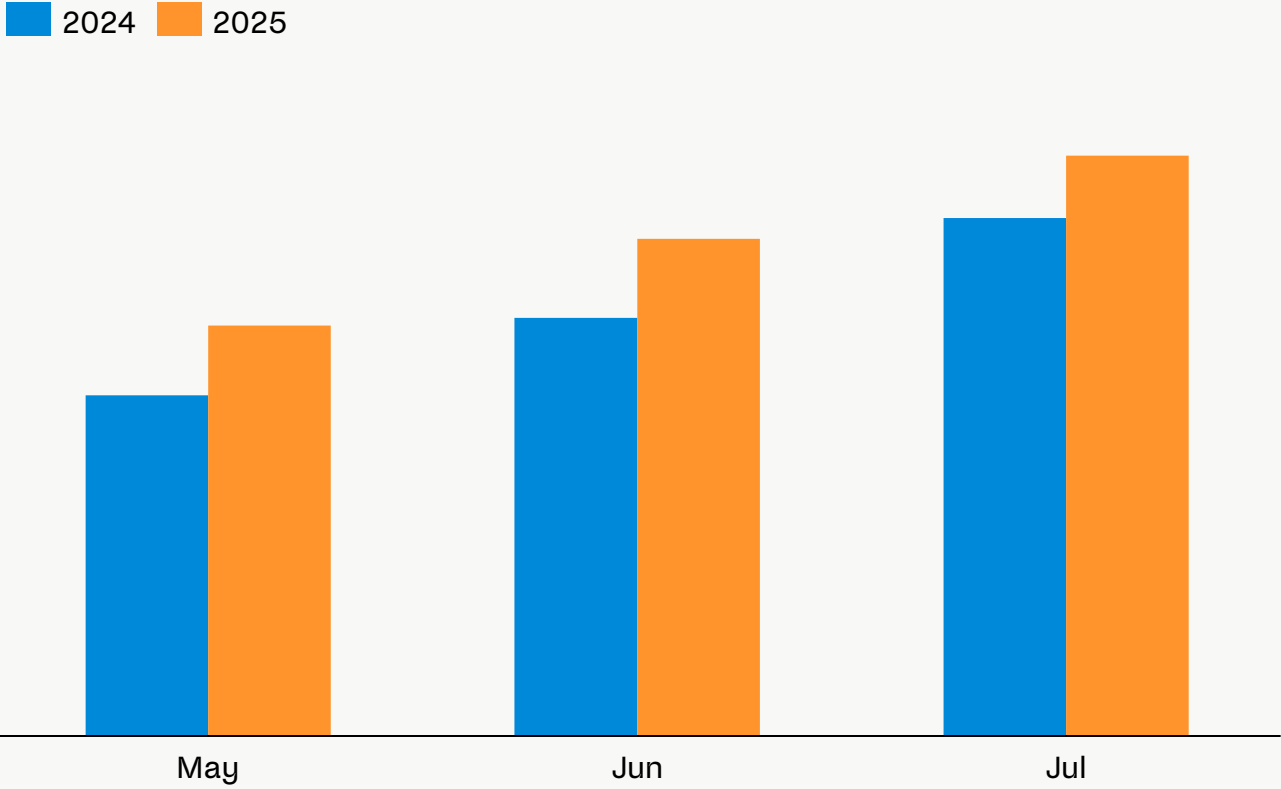
**The Answer is trivago**

**Creative Insights:**

Alongside strong activation and increased brand awareness, brand attribution to “saving money” has strengthened across most markets exposed to our new campaigns. This demonstrates a sustainable recovery of our core brand positioning.

# **Marketing:** Our summer brand marketing campaign has demonstrated strong results since its launch in May, driving branded visitor growth.

## Example: US Branded Visitor Development<sup>1</sup>



## Comments

- Example: Our US branded visitor growth has been significantly higher than in prior years. A result of our summer brand marketing campaign.
- Branded traffic revenue growth has outpaced topline revenue growth significantly in the recent years.
- We are seeing compounding effects and sustained attractive return on incremental brand marketing spend.
- We are steadily improving our marketing efficiency and have diversified into additional brand marketing channels.

<sup>1</sup> Branded Visitors are defined as Qualified Visits from branded traffic channels

**Marketing:** We relentlessly test and measure the impact of our brand campaigns. We are seeking clarity on what drives performance.

**Alternative Anchor Testing,** to understand the impact of Jürgen Klopp in our creatives.



**New Ads that we have tested,** building on the successful "You have to check" concept.

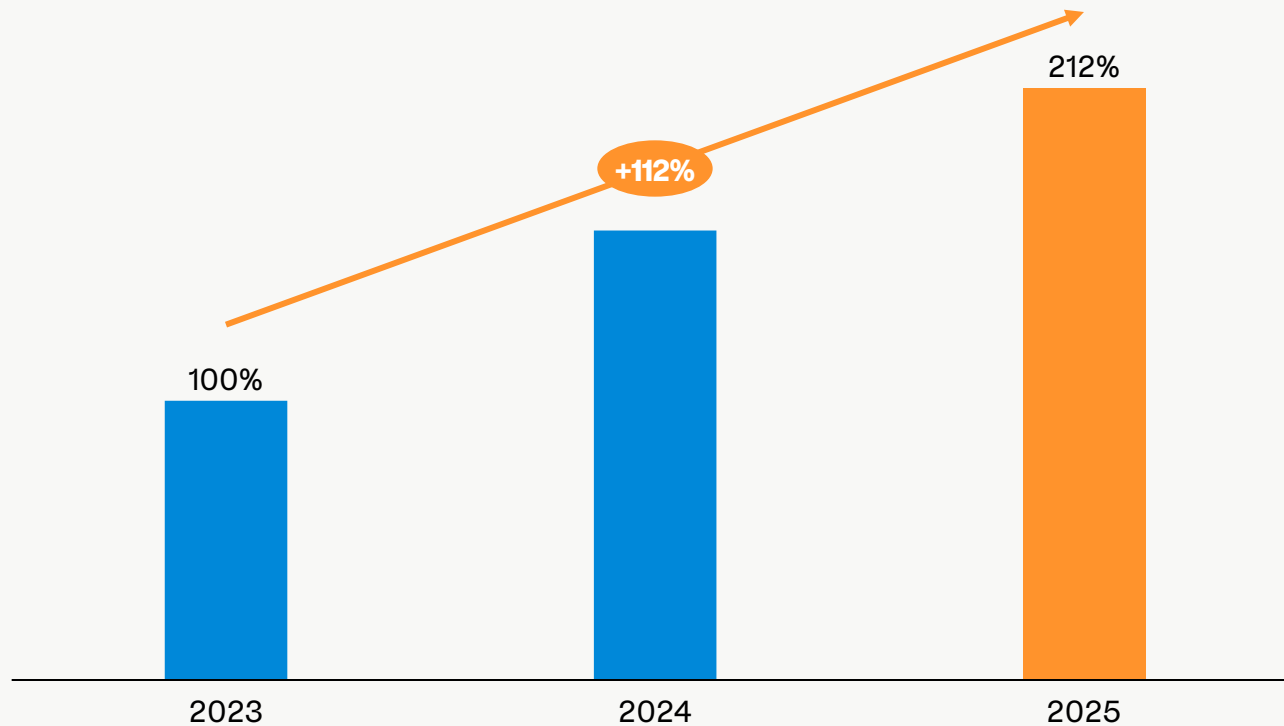


**Hotel Search:** We substantially increased the number of tests on our platform, demonstrating accelerated execution and learning.

### Number of launched tests on our platform

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Index: 2023 = 100%



### Comments

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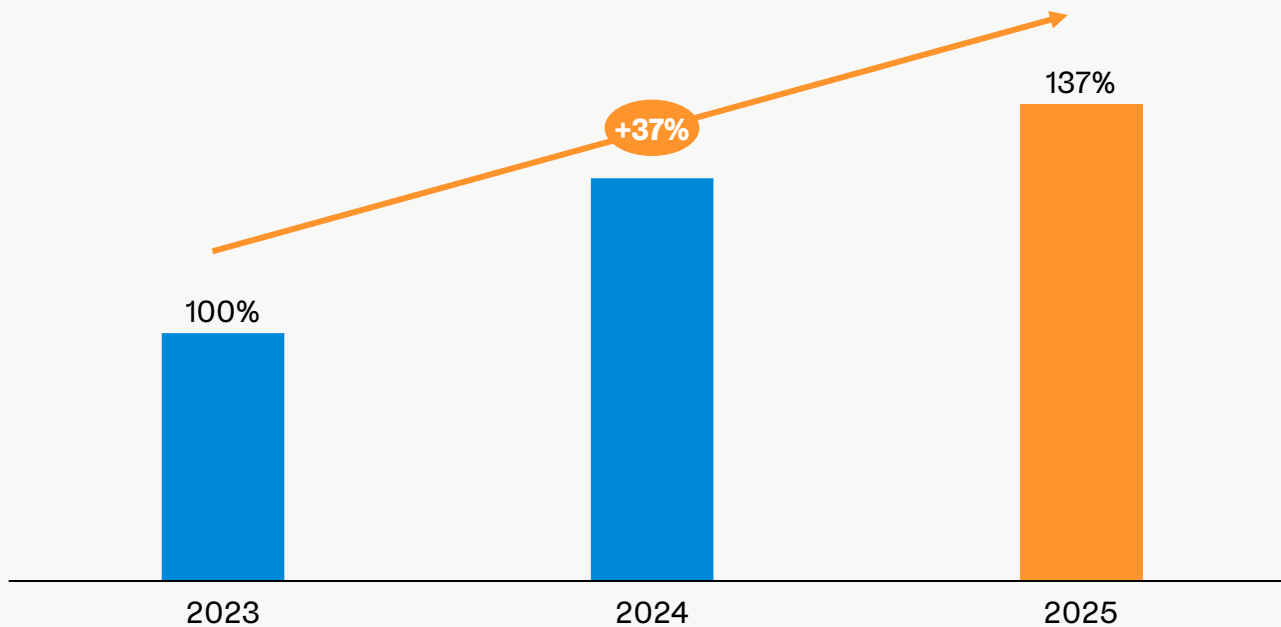
- We have focused our technology investments on enhancing our hotel search and price comparison product.
- We have significantly increased the number of experiments conducted on our website.
- We are doing hundreds of tests a year and have up to 200 tests live on our platform.
- Running more tests resulted in substantial improvements in user experience and conversion rates.

**Hotel Search:** Our testing velocity translates into a more compelling user journey lifting conversion and strengthening our unit economics.

### Conversion rate (Visits-to-Book ratio)

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Index: 2023 = 100%



### Comments

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- As a result of our accelerated testing velocity and ongoing product enhancements, we have increased our conversion rate by 37% since 2023. We expect this higher conversion rate to further improve user satisfaction and retention.
- This dynamic has a substantial positive impact on our unit economics and marketing efficiency.
- It also makes us an even more attractive marketing channel for our partners, as we deliver higher-intent, incremental users at compelling returns on investment.

# Hotel Search: AI Smart Search and Smart Filters enable our users to experience new ways of searching and finding hotels.

## AI Smart Search enables free text searching

The screenshot shows the trivago search interface. At the top, the search bar contains the text "Smart search Luxury hotel with burj khalifa view". An orange arrow labeled "Free text search" points to the search bar. Below the search bar, there are filters for "Filters", "Sort...", "Price", "Loca...", "Deals mode", "Hotels", "Rating: 8.0+", "Breakfast included", and "View map". Below the filters, the text "Our top matches for: Luxury accommodation with Burj Khalifa view" is displayed, with an orange arrow labeled "Top matches" pointing to the results. The results are listed in three cards:

- Palace Downtown**: Hotel (Couples • 10.0), 9.4 Excellent (18421 ratings), 0.4 km to Burj Khalifa. Price: \$279 (weloweholidays), \$837 total. Deal: 11% lower than other sites, Our lowest price. Other prices: \$312 (HolidayCheck), \$384 (Tui.com).
- Address Downtown**: Hotel (Location • 9.7), 9.3 Excellent (15857 ratings), 0.7 km to Burj Khalifa. Price: \$566 (Booking.com), \$1,699 total. Deal: View Deal. Other prices: \$559 (Agoda), \$565 (Expedia).
- JW Marriott Marquis Hotel Dubai**: Hotel (Experience • 9.6), 9.3 Excellent (42602 ratings), 2.0 km to Burj Khalifa. Price: \$110 (DERTOUR), \$331 total. Deal: View Deal. Other prices: \$99 (trivago Book & Go), \$140 (JW Marriott).

## Comments

- We launched our [AI Smart Search](#) in Q4 2024, becoming the first hotel search platform to offer this capability. It is an advanced free-text search powered by large language models (LLMs) that lets users find hotels using natural, conversational queries.
- Since launch, we have steadily increased its visibility and continuously refined both the UX and the underlying logic. As a result, we are seeing strong and growing user adoption.
- We rolled out AI search across all platforms, locales, and languages, and expect adoption to continue to grow as coverage and functionality expand.

# Hotel Search: We scaled AI-generated Highlights and Guest Reviews allowing users to take more confident decisions faster.

## AI-generated highlights



**The Ritz-Carlton, Dubai International Fin...**  
★★★★★ Hotel  
✦ Diverse culinary experiences, Luxurious spa and wellness facilities  
📍 1.1 miles to Burj Khalifa  
9.2 Excellent (10066 ratings)

trivago member price  
trivago Book & Go  
Our lowest price  
\$131 📉  
Past week: \$383  
Includes all fees (excludes taxes)  
Book deal >

\$399 The Ritz-Carlton  
\$447 Hotels.com

Share Prices Photos Reviews Info


### Good to know

✦ Highlight ✕ Dining

#### Diverse culinary experiences

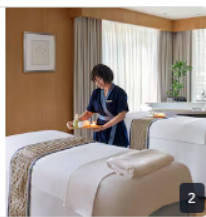
Savor a range of dining options, from 1920s-themed Belgian cuisine at Cafe Belge to premium steaks at Center Cut Steak House and French-Italian fusion at Le Cirque.

Was this helpful? 👍 👎



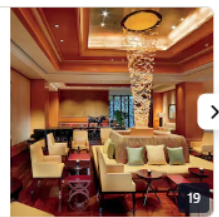
#### Luxurious spa and wellness facilities

Indulge in a pampering experience at the Ritz-Carlton Spa, featuring massages, body treatments, facials, a steam room, and a sauna.



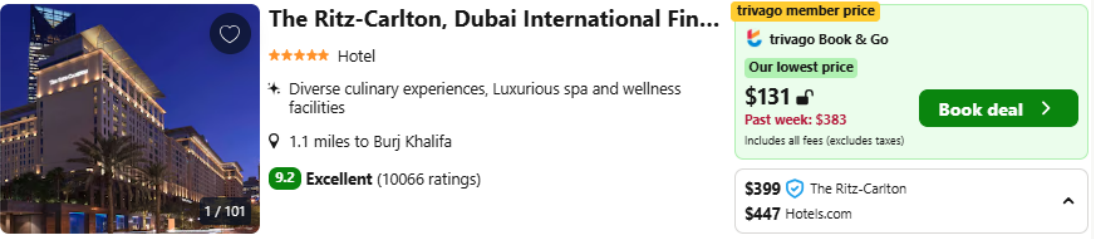
#### Spacious rooms with luxury bedding

Unwind in elegantly appointed guestrooms featuring contemporary interiors, spacious bathrooms, Asprey toiletries, and unique Ritz-Carlton bedding for a restful sleep.



Hotel Highlights

## AI-generated Guest Reviews



**The Ritz-Carlton, Dubai International Fin...**  
★★★★★ Hotel  
✦ Diverse culinary experiences, Luxurious spa and wellness facilities  
📍 1.1 miles to Burj Khalifa  
9.2 Excellent (10066 ratings)

trivago member price  
trivago Book & Go  
Our lowest price  
\$131 📉  
Past week: \$383  
Includes all fees (excludes taxes)  
Book deal >

\$399 The Ritz-Carlton  
\$447 Hotels.com

Share Prices Photos Reviews Info

9.2 Excellent  
based on 10066 ratings from top sites ⓘ

### Review summary ✦

This AI-generated summary was based on reviews from multiple sites ⓘ

The hotel is consistently praised for its **unparalleled service** and the consistent feeling of a **"home away from home"** it provides to guests. Its **spacious rooms**, **excellent dining options**, and **superb facilities** contribute to a highly comfortable and luxurious experience. The **prime location** in the financial district makes it an ideal choice for **business travelers** seeking convenience and efficiency. While **couples** can enjoy a relaxing and attentive stay, some feedback suggests the hotel is more geared towards adults and business needs rather than being overtly family-oriented. To enhance your stay, guests recommend taking advantage of the **Club Lounge** for its personalized service and dining, and being mindful of potential traffic congestion in the area, especially during peak times.

Show more

### Rated above average for Dubai

👍 Location - 9.3    👍 Room comfort - 9.1    👍 Service - 9.1    👍 Cleanliness - 9.0    👍 Facilities and amenities - 8.8

👍 Value for money - 8.1

Show more ratings

AI Summaries

Guest Sentiment

# Hotel Search: We completed "Project Trinity", a new way of displaying our prices to simplify our price comparison experience.

**Popular choice** DoubleTree by Hilton Cape Town Upper ... **27% lower than other sites**

★★★★ Hotel Activities • 10.0

✦ On-site tour and transfer services, Walkable to Old Biscuit Mill

📍 Cape Town, 3.3 miles to Lagoon Beach Hotel & Spa

**8.6 Excellent** (6362 ratings)

**trivago member price**

trivago Book & Go

✓ Free cancellation

**Our lowest price**

**\$68** 2 nights for \$136 **Book deal**

Includes all fees (excludes taxes)

**\$105** Doubletree **\$93** Agoda

Comparison

Share Prices Photos Reviews Info

Free cancellation  trivago member price  Loyalty deal  Pay at the property  Breakfast included

trivago Book & Go Standard Room **trivago member price** **\$68** 2 nights for \$136 **Book deal**

Includes all fees (excludes taxes)

Deal

Doubletree Book direct with hotel **Loyalty deal** Honors Adv Purchase Twin Accessible Guest Room **\$105** 2 nights for \$209 **Visit site**

Prices include all taxes and fees.

Direct

Agoda Queen Guest Room **\$93** 2 nights for \$186 **Visit site**

Includes all fees (excludes taxes)

Popular Site

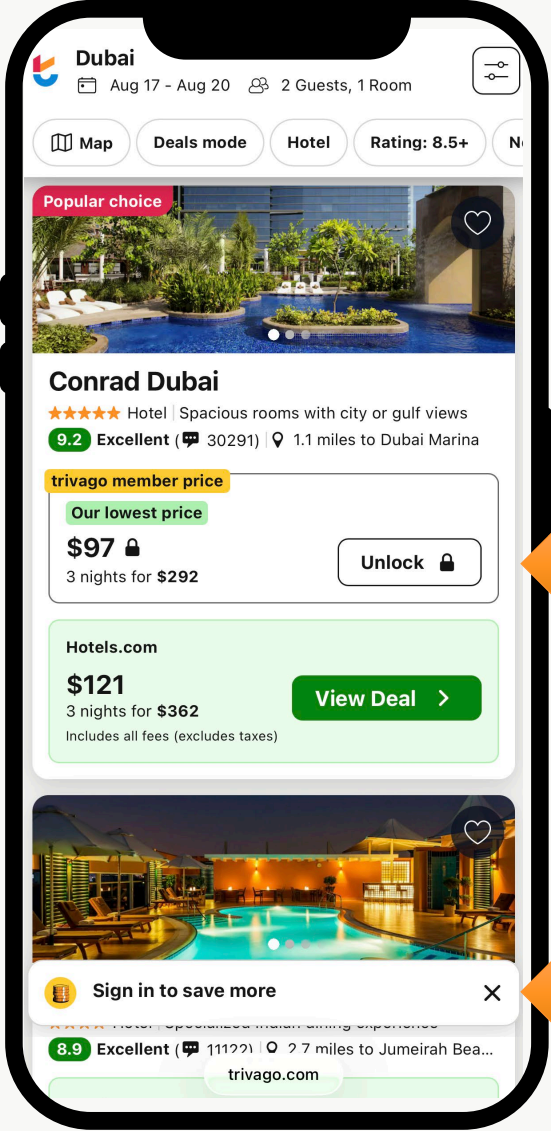
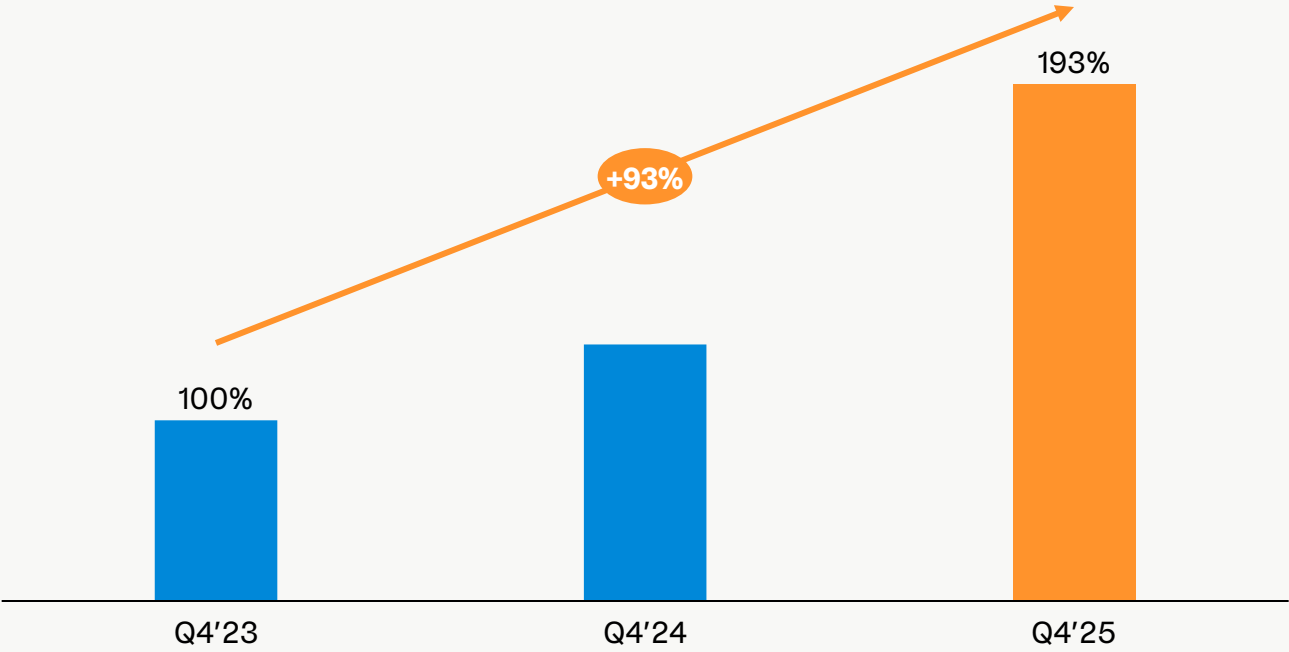
## Comments

- Comparing the direct rate, great deals and rates from other popular sites has become more intuitive and easier.
- Users can see the different prices more visibly in our search results list, which tangibly improved user experience and conversion rates.
- Users that visit us the first time understand our value proposition more intuitively which we expect to lead to higher retention over time.
- In our price slide out users can compare price components (cancellation, breakfast, room type etc) which allows trading off value for money.

# Hotel Search: We grew our member base substantially to increase retention among core users.

## Share of Referral Revenue generated by logged-in members

Index: Q4'23 = 100%



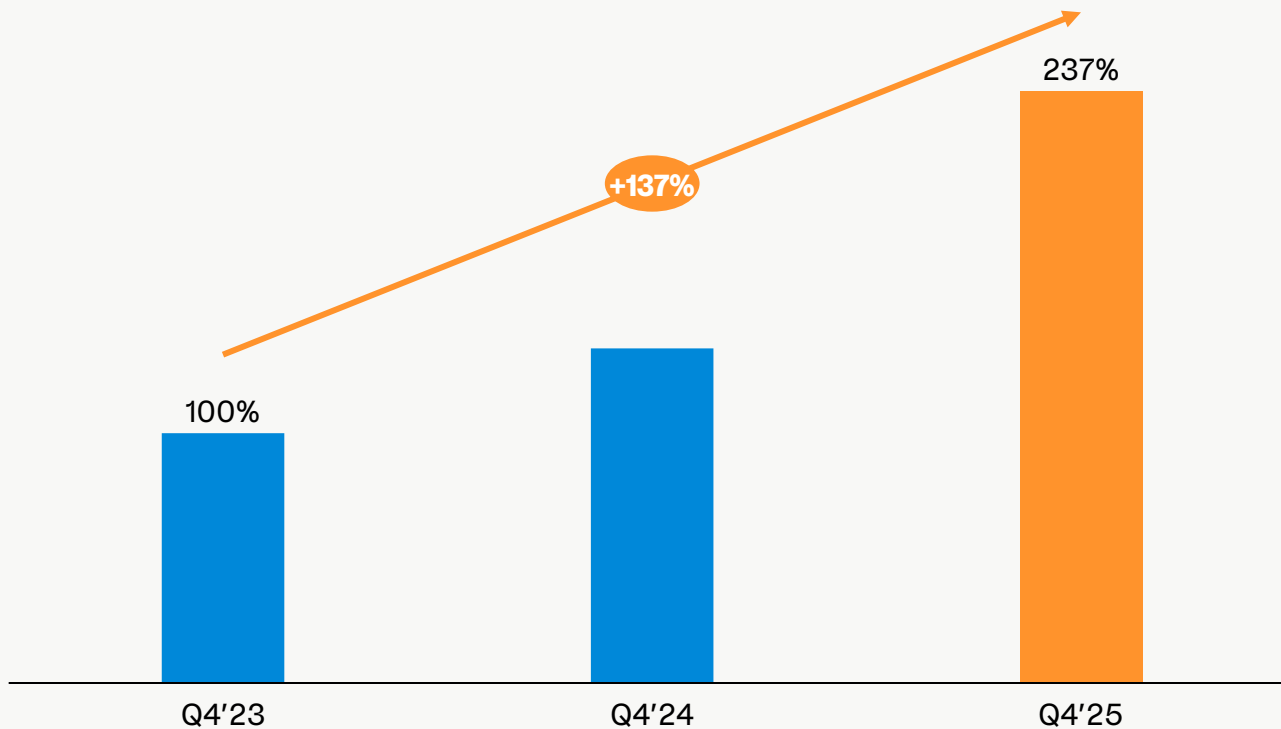
Exclusive Deals

Call to log-in

**Partnerships:** We focused on expanding trivago Book & Go to further improve our UX and drive conversion as well as user retention.

### Share of Referral Revenue generated through Book & Go <sup>1</sup>

Index: Q4'23 = 100%



### Comments

- We have significantly expanded trivago Book & Go across our platform. Since Q4 2023, revenue generated through this funnel has increased by 137%.
- Through our trusted brand and a seamless, trivago-branded booking funnel, we create value and build trust for both users and partners.
- As we continue to elevate the user experience, partners can leverage the strength of our brand and the optimized funnel to increase conversion and competitiveness within our marketplace.

<sup>1</sup> Includes revenue from trivago DEALS and facilitated bookings with other partners

# Partnerships: We focused on expanding trivago Book & Go to further improve our UX and drive conversion as well as user retention.

**The Ritz-Carlton, Dubai International Fin...**  
★★★★★ Hotel  
Diverse culinary experiences, Luxurious spa and wellness facilities  
1.1 miles to Burj Khalifa  
9.2 Excellent (10066 ratings)

**trivago member price**  
trivago Book & Go  
Our lowest price  
**\$131**   
Past week: \$383  
Includes all fees (excludes taxes) **Book deal >**

\$399 The Ritz-Carlton  
\$447 Booking.com

Share Prices Photos Reviews Info

trivago member price  Loyalty deal  Free cancellation  Breakfast included More filters

**trivago Book & Go**  
Standard Room  
**\$137**  
2 nights for \$273  
Includes all fees (excludes taxes) **Book deal >**

Standard Room  
**trivago member price**  
**\$131**   
2 nights for \$262  
Includes all fees (excludes taxes) **Book deal >**

Show fewer prices

**The Ritz-Carlton**  
Book direct with hotel  
Member Rate Prepay Non-Refundable Non-Changeable Deluxe. Guest Room, 1 King Or 2 Double  
**Marriott Bonvoy member rate**  
**\$399**   
2 nights for \$797  
Includes all fees (excludes taxes) **Visit site >**

Show 5 more prices from The Ritz-Carlton

**Booking.com**  
Deluxe Room One King Or Two Double Beds, Non Smoking - Non-Refundable  
**\$447**  
2 nights for \$895  
Includes all fees (excludes taxes) **Visit site >**

Show 5 more prices from Booking.com

**trivago Book&Go** English

**The Ritz-Carlton, Dubai International Financial Centre** ★★★★★ Hotel  
United Arab Emirates, Dubai, Gate Village, DIFC, off Sheikh Zayed Road [Open Map](#)

**Our lowest price**  
**\$131**  
\$262 total price  
**View deal**

See all 30 photos [Open Map](#)

Beauty salon Steam room Massage Sauna Body treatments [Show More](#)

Select your room

Dates: Mar 20 - Mar 22 Guests: 1 room 2 adults

**Standard Room**

<input type="checkbox"/> Non-refundable	<b>Our lowest price</b> <b>\$131</b> \$262 total price	<b>Book Now</b>
<input checked="" type="checkbox"/> Breakfast included <input checked="" type="checkbox"/> Free cancellation - Before Feb 27	<b>\$157</b> \$314 total price	<b>Book Now</b>
<input checked="" type="checkbox"/> Half board <input checked="" type="checkbox"/> Free cancellation - Before Feb 26	<b>\$218</b> \$435 total price	<b>Book Now</b>

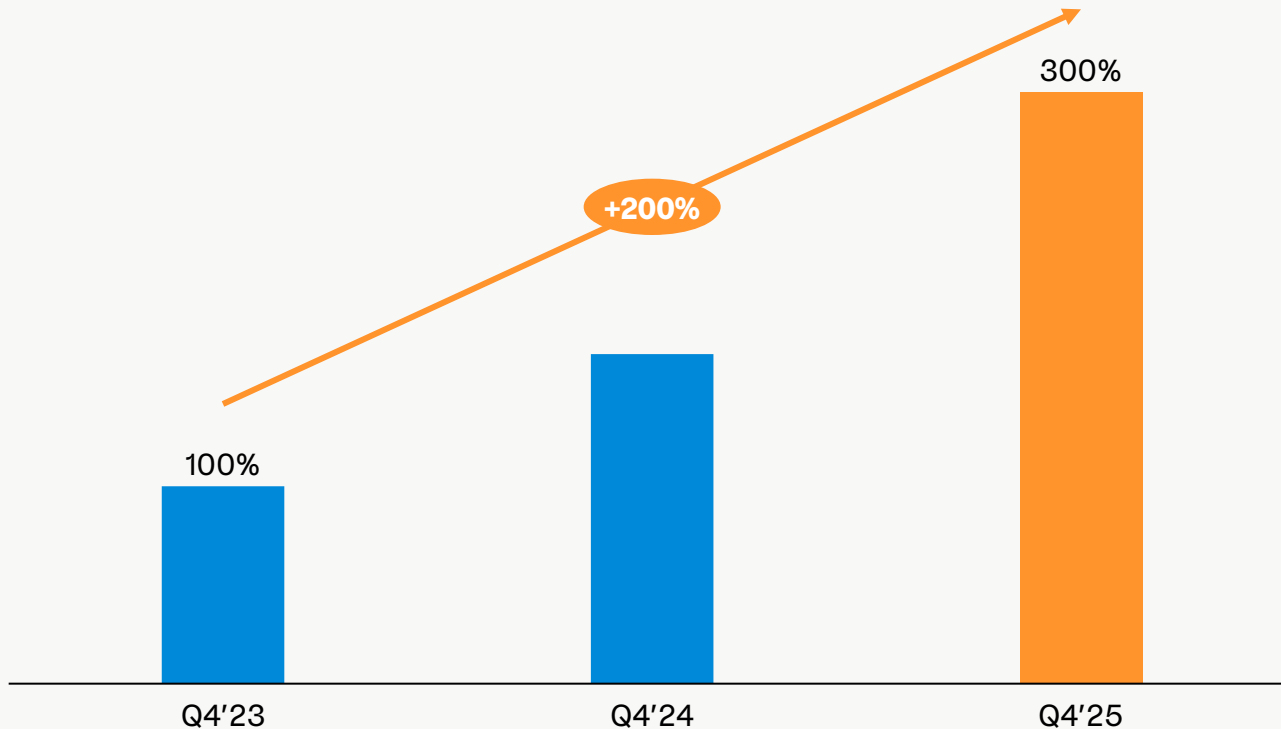
More on the topic and the acquisition of Holisto in our blog: <https://company.trivago.com/2024/07/30/trivago-announces-investment/>

**Partnerships:** Our transaction-based CPA-Model has exceeded expectations in terms of adoption and performance.

### Referral Revenue share of transaction-based model

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Index: Q4'23 = 100%



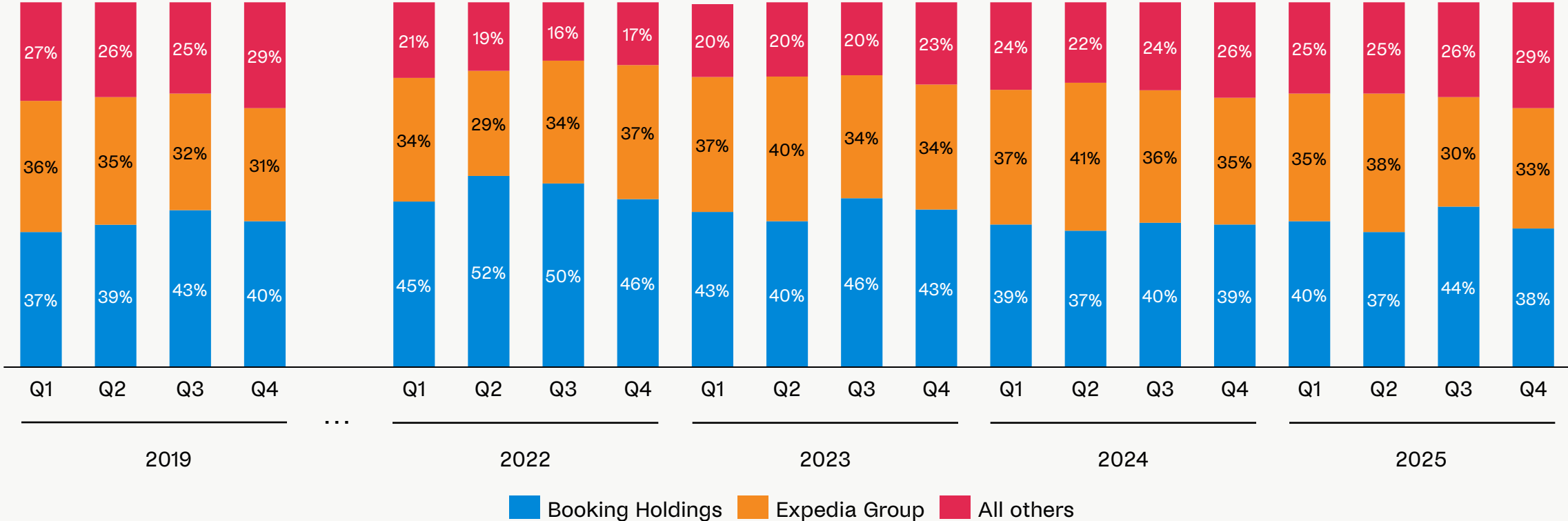
### Comments

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- Our transaction-based CPA-Model has achieved broad adoption among small- and mid-sized partners. More than 140 partners have adopted this operating model, with over 25% of Referral Revenue now processed through it.
- Our partners often lack the resources and data scale needed to optimize bids and exposure effectively in our auction. By shifting risk and optimization complexity away from bidding, the CPA-Model helps smaller partners compete more effectively on our platform.

**Partnerships:** Our partner mix remains healthy while the share of revenue from other partners has steadily returned to 2019 levels.

**Advertiser revenue share as % of Referral Revenue**



Note: For 2019 the advertiser revenue share is presented as % of total Revenue

**AI across the organization:** With 600 people, we create the impact of 6,000. Every talent at trivago should aim to have 10x impact.

### Organization Productivity

Finished an extensive evaluation of major enterprise AI vendors and decided to further invest in our in-house solution.

Why Our Solution Wins:

- **Multi-model flexibility** (20+ AI providers) vs. vendor lock-in
- **Deep trivago context integration** vs. generic enterprise features
- **Custom agents and workflows** vs. one-size-fits-all solutions
- **Real cases example:** IT Support & B2B Support Chatbots, AI Data Analysis agents.

### AI Coding Solutions

We have transitioned big part of our tech org to Cursor as IDA and AI coding assistance.

- **90% adoption:** With 80% higher throughput improving efficiency
- **Used in 60% of complex tasks:** Based on scope and number of files involved.
- **Background Agents:** Started deploying AI coding agents handling end2end a task completion, until PR creation.
- **Real case example** for Developer Productivity: 1-month migration of 130 modules using AI assistance.

### AI Learning and Adoption

We introduced cross-functional AI Ambassadors to drive strategic, inclusive adoption.

- **AI Learning:** Platform for learning and experimentation including practical workshops and real use cases, piloting and benchmarking AI solutions.
- **trivago Copilot:** 500+ employees are engaging with it daily. Internal research shows, 30–60 minutes saved per day is the most common response across all teams. 15–20% of employees, especially in technical and product roles, save over an hour daily.

# Investment Highlights



1

## **Travel is a large and expanding market:**

Travel market CAGR 2024-27E: 5.2%; online segment projected growth is even higher at 7.4%<sup>1</sup>

2

## **trivago is a highly relevant product:**

Users can save up to 40% and search more than 7M accommodations from 100+ booking sites

3

## **trivago is a leading global travel brand:**

Among the most recognized brands in most key travel markets across the globe<sup>2</sup>

4

## **Attractive profit potential and growth trajectory:**

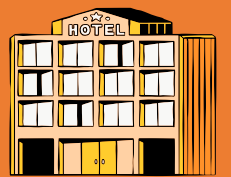
Strong revenue growth potential with a focus on cost discipline for adjusted EBITDA margin<sup>3</sup> expansion without long-term debt

5

## **Demonstrated strong execution on our strategy:**

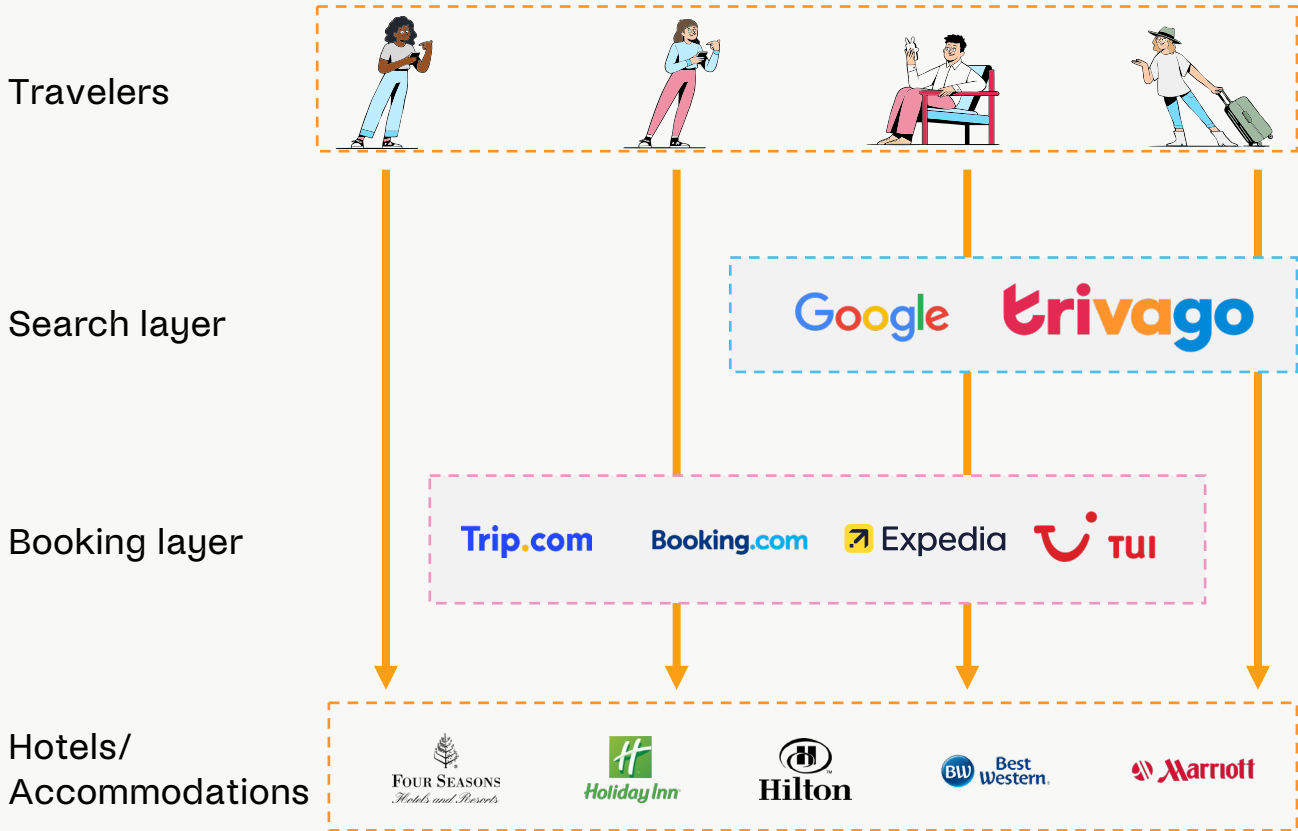
Laser-focused on elevating our brand and further enhancing our core product by implementing AI capabilities

Source: 1. Phocuswright Global Travel Market Report 2025; CAGR is an acronym for Compound Annual Growth Rate 2. MIM Brand tracker; 3. Adjusted EBITDA margin is a non-GAAP measure. It is calculated as Adjusted EBITDA divided by total Revenue. A reconciliation to reported results is included in the Appendix

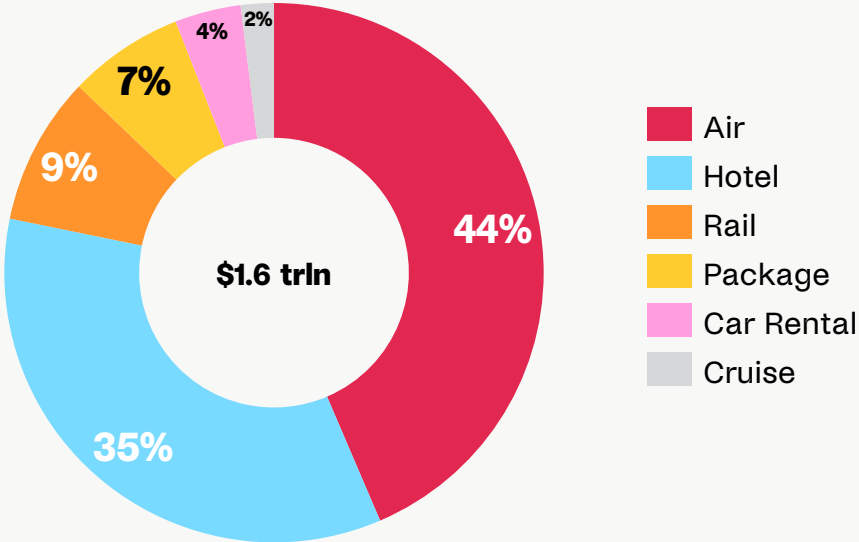


# We are positioned at the top of a \$1.6 trillion market funnel. The hotel segment is highly attractive in terms of margin and size.

## Online hotel booking landscape



## Global travel market breakdown by segments



### Hotel segment size

**\$500bn+**

Source for all market size data on slide: Phocuswright Global Travel Market Report 2025; breakdown for 2024

2

# Travelers are price-conscious, and a significant segment compares prices.

## Travel Service Influences in US (Q3'25)

Travel Service Influence	Percentage
Value-for-money	56%
Competitive price	50%
Free cancellation	43%
Easy-to-use service	41%
Good customer service	39%
Special offers / deals	35%
Wide selection of options available	34%
Flexible booking policies	33%

## Travel Service Preferences in US (Q3'25)

Travel Service Preference	Percentage
I compare deals / prices with hotel sites / apps directly	44%
I compare deals / prices between different booking sites	42%
I often look at special offers and promotions when browsing	39%
I make decisions of what to book based on reviews	29%
I use the map to help decide what I will book	23%
I want them to provide inspiration and new ideas	17%
I prefer using a travel booking app rather than a website	15%
I want AI to suggest personalized travel options	11%

GWJ Travel, Q3'25, internet users aged 16-64, travelers

26

**trivago is a marketplace that matches demand with supply. Our goal is to capture demand efficiently and make it easily accessible for our partners.**

## Marketing (Demand)

### Branded traffic

- A leading brand across the globe<sup>1</sup>
- World class brand marketing team and AI-powered Ads strategy
- Differentiated value proposition

**Invested ~\$2bn in brand marketing over the last decade.  
Brand campaigns in 25+ markets planned in 2026.**

Google

Microsoft

yahoo!



WARNER BROS.  
DISCOVERY

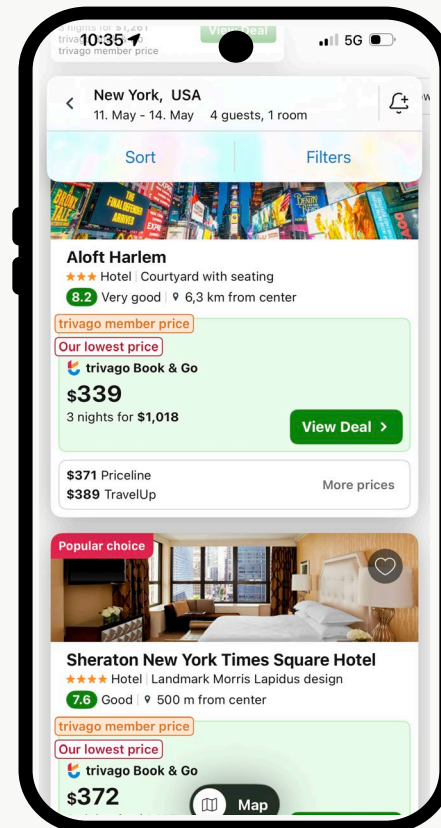
Meta

The  
WALT DISNEY  
Company



prime video

trivago



## Partnerships (Supply)

Expedia Booking.com

Hotels.com Vrbo priceline agoda

TUI IHG Hilton Marriott Trip.com

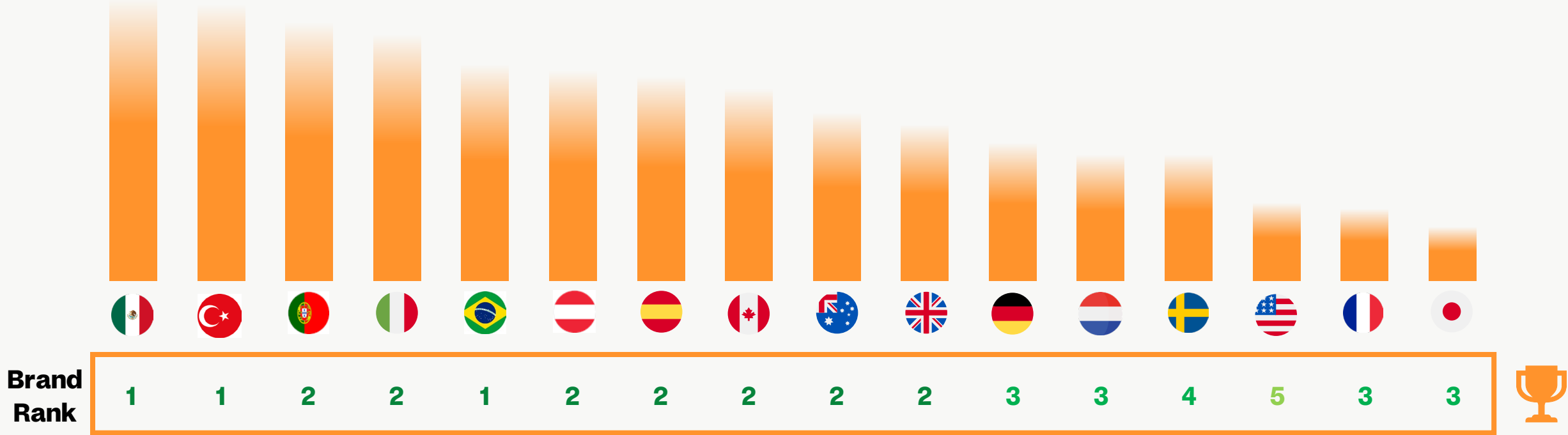
**Users can save up to 40% and search more than 7M accommodations from 100+ booking sites.**

### trivago Book & Go

- Allows users to 'book on' the trivago platform
- Helps our partners to improve conversion rate
- Offers a more consistent booking experience for our core price-savvy users

# trivago is a leading brand in numerous core travel markets worldwide. It is a key asset and source of future success.

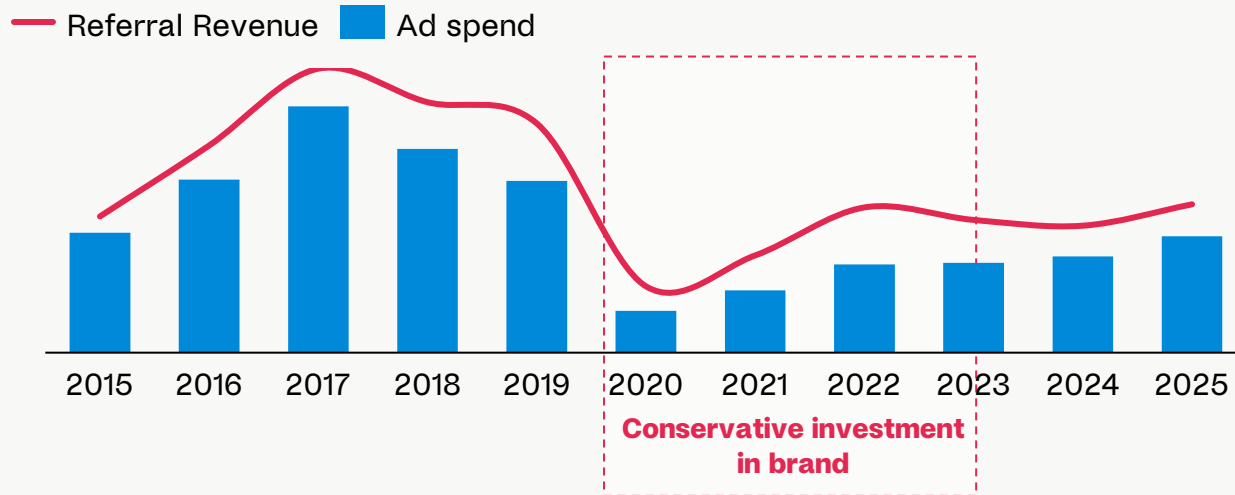
## trivago's unaided brand awareness Q3 2025



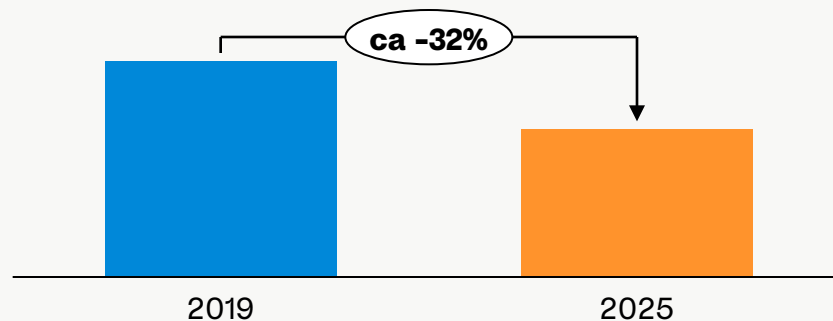
Source: MIM Brand tracker. Q3'2025. % total. When you think of travel, which travel websites or apps come immediately to mind?  
 Monthly data: US, DE. Quarterly data: AU, BR, CA, ES, FR, IT, JP, MX, NL, SE, UK  
 AT, PT, TW: last wave in Feb '25, TR started in May '25 (YoY change for TR is not available - n.a.).

# We are rebuilding our brand, recognizing significant potential for further increase in brand investment.

## Referral Revenue and Advertising Spend



## Brand investment – current vs pre-Covid

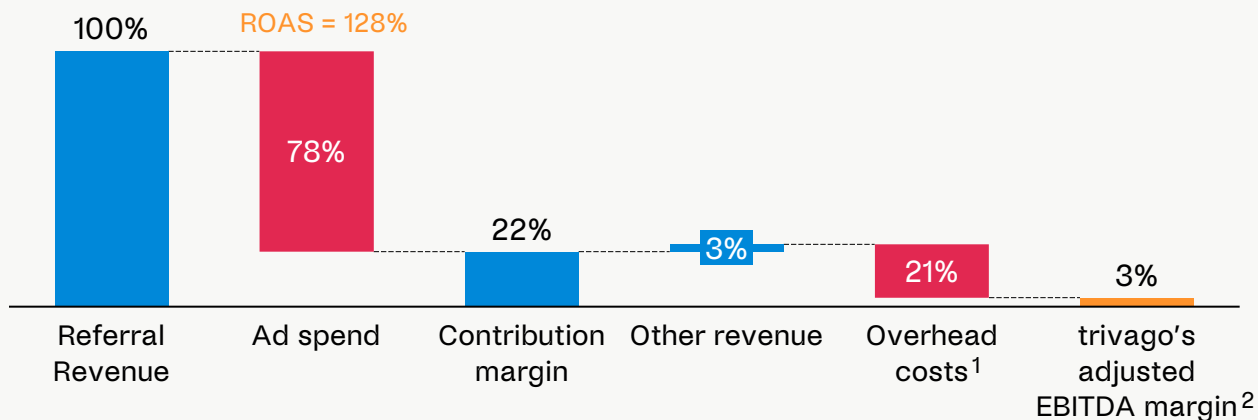


## Comments

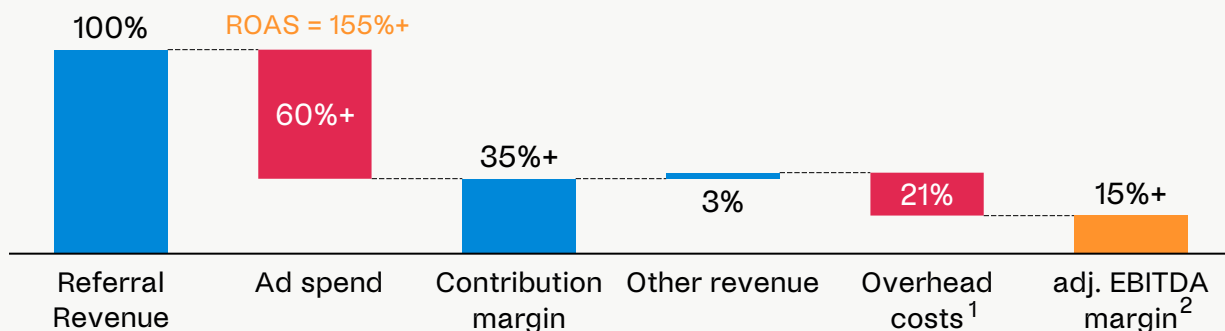
- Investing in our brand is essential to being top of mind when people are planning their trips.
- COVID-19 had a very negative impact on trivago, as we could not invest into our brand.
- During the recovery period in 2022, trivago invested conservatively. This has changed in 2023, when the new leadership team arrived.
- Brand building requires multi-year efforts with highly efficient and consistent investment. We expect compounding effects to materialize year by year.
- Our current brand investment levels are still far below those of 2019. We anticipate a gradual and thoughtful increase in investments as a growth driver in 2026 and the years to come.

# We already see healthy ROAS levels in several core markets. Overall adj. EBITDA margin is diluted by deliberate cross-subsidization of new markets.

## 2025 trivago's adjusted EBITDA margin decomposition



## Illustrative calculation: adjusted EBITDA margin decomposition for a mature market with higher ROAS<sup>3</sup>



## Comments

- We expect that strengthening our brand and focusing on growth can enhance ROAS and expand contribution margins over time.
- For illustration, a market that demonstrate above-average ROAS (155%+) could secure Adj. EBITDA margin of 15%+ vs 3% 2025 trivago's total adjusted EBITDA margin, assuming a pro-rata allocation of other revenues and overhead costs for illustrative purposes (see illustrative calculation chart).

### How are ROAS, contribution and adjusted EBITDA margins connected?

ROAS = Referral Revenue / Ad spend

Contribution margin = [Referral Revenue – Ad spend] / Referral Revenue or = 1 – [1 / ROAS]

For example, if ROAS = 130%, then contribution margin = 1 – [1/130%]= 23%. If ROAS is 10 ppts higher, i.e. 140%, the contribution margin will increase to 29% by 6ppts. Other things being equal, adjusted EBITDA margin would increase as well, as it equals contribution margin minus share of overhead costs as % of total Revenue.

1. Overhead costs is derived using the calculated Adjusted EBITDA value and subtracting total revenue and adding Advertising Spend. Advertising Spend is our largest variable expense which includes fees paid to various marketing channels. We believe this represents our overhead costs. A reconciliation to reported global results is included in the Appendix

2. Adjusted EBITDA margin is Adjusted EBITDA divided by total Revenue. A reconciliation to reported global results is included in the Appendix

3. No local results to be reported consistent with past practice. Not accounting for allocation of other revenues and overhead costs on the markets level.

4

# We are optimizing marketing spend to enhance ROAS while maintaining cost discipline to expand adjusted EBITDA margins over the long run.

	Referral Revenue, €m	ROAS, %	Contribution margin, %	Other revenue as % of total revenue	Overhead costs <sup>1</sup> , €m	Overhead costs as % of total revenue	Adjusted EBITDA margin, % <sup>2</sup>	Comments
2019	824	134%	25%	2%	145	17%	9%	<ul style="list-style-type: none"> <li>Before Covid, after years of substantial brand investment, trivago successfully increased ROAS across the regions from 115% in 2017 to 134% in 2019.</li> <li>Historically, more profitable regions subsidized growth in lower performing regions. Once target revenue volumes were met, ad spend was optimized for higher profitability.</li> <li>The leadership team is committed to maintaining cost discipline by controlling overhead expenses.</li> <li>Pre-Covid, the share of overhead costs was lower due to higher revenues. Currently, overhead costs are reduced. We believe that we could achieve a lower overhead cost share than pre-Covid levels if we reach the same revenue levels.</li> </ul>
2020	238	159%	37%	4%	111	45%	-5%	
2021	349	156%	36%	3%	103	29%	10%	
2022	522	164%	39%	2%	110	21%	20%	
2023	477	148%	32%	2%	108	22%	11%	
2024	456	132%	24%	1%	105	23%	2%	
2025	533	128%	22%	3%	106	21%	3%	

Attr. to trivago Deals (ex-Holisto) acquisition

1. Overhead costs is derived using the calculated Adjusted EBITDA value and subtracting total revenue and adding Advertising Spend. Advertising Spend is our largest variable expense which includes fees paid to various marketing channels. We believe this represents our overhead costs. A reconciliation to reported results is included in the Appendix

2. Adjusted EBITDA margin is Adjusted EBITDA divided by total Revenue. A reconciliation to reported results is included in the Appendix

31

# As we progress on our strategic initiatives, our brand investments and product enhancements have delivered a strong momentum.

## Marketing

Elevate our trivago brand across the globe

- Launched AI-powered global and localized brand campaigns to effectively elevate our brand across the globe
- Executed a disciplined, multi-year brand investment strategy to capture high-potential opportunities and drive profitable topline growth
- Activated a diversified, multi-channel media mix to remove dependency on any single demand gatekeeper

During 2025 our **TV campaign was live in 30 markets**, continuously driving branded traffic revenue growth across all segments.

## Hotel Search

Enhance our core hotel search Experience

- Following a rapid testing and continuous experimentation approach to drive meaningful impact on our conversion rates
- Accelerating AI-powered product improvements in search and content
- Simplifying deal discovery and price comparison experience to help users to take smarter decisions faster
- Expanding member features to drive user engagement and retention

Improved **testing velocity running 100s of experiments**. AI-powered features available for **+520,000 hotels**. Revenue from logged-in members more than **25% of Referral Revenue<sup>1</sup>**.

## Partnerships

Empower our partners to realize their full potential

- Strengthening our marketplace with a transaction-based CPA-Model and smart bidding solutions that simplify auction participation for small and mid-sized partners and enhance their competitiveness
- Completed Holisto acquisition in 2025, powering trivago Book & Go's expansion and improving conversion rates for our partners

Transaction based **CPA-Model adopted by +140 partners**. trivago Book & Go gains substantial share of referral revenue.

<sup>1</sup> Data as of 31 Dec 2025

# For more detailed insights on trivago and our strategy, please visit our Investor Relations website at [ir.trivago.com](https://ir.trivago.com).

	Key Highlights	Resources
Q4 2024	Reached the <b>turning point</b> and set the stage for <b>2025 topline growth</b>	<ul style="list-style-type: none"> <li><a href="#">Earnings Release</a></li> <li><a href="#">Prepared Remarks</a></li> <li><a href="#">February 2025 Investor Presentation</a></li> </ul>
Q1 2025	<b>Strong double-digit revenue growth of 22%</b> driven by strategic brand marketing investments and product enhancements   AI-powered <b>Jürgen Klopp TV creatives</b>   Notably <b>increased conversion rates</b>   <b>Raising full-year 2025 guidance</b>	<ul style="list-style-type: none"> <li><a href="#">Earnings Release</a></li> <li><a href="#">Prepared Remarks</a></li> <li><a href="#">Investor Presentation</a></li> </ul>
Q2 2025	<b>17% revenue growth</b> driven by <b>sustained branded traffic growth</b>   <b>20% share in Referral Revenue from logged-in users</b>   Announced completion of <b>Holisto acquisition</b> to accelerate <b>Book &amp; Go expansion</b>	<ul style="list-style-type: none"> <li><a href="#">Earnings Release</a></li> <li><a href="#">Prepared Remarks</a></li> <li><a href="#">Investor Presentation</a></li> </ul>
Q3 2025	<b>13% revenue growth</b> driven by compounding effects from our brand marketing investments   <b>Book &amp; Go gaining traction</b>   Noticeable <b>conversion rate gains</b>   <b>CPA gaining share</b>	<ul style="list-style-type: none"> <li><a href="#">Earnings Release</a></li> <li><a href="#">Prepared Remarks</a></li> <li><a href="#">Investor Presentation</a></li> </ul>

 Full document archive: [ir.trivago.com](https://ir.trivago.com)

## Appendix

# Adjusted EBITDA, Adjusted EBITDA margin, and Overhead Costs

in millions, €

	For the year ended December 31,											
	2025	2024	2023	2022	2021	2020						
<b>Total revenue</b>	<b>548.9</b>	<b>460.8</b>	<b>485.0</b>	<b>535.0</b>	<b>361.5</b>	<b>248.9</b>						
<b>Advertising Spend</b>	<b>418.2</b>	<b>345.4</b>	<b>323.2</b>	<b>317.3</b>	<b>223.6</b>	<b>150.0</b>						
Net income/(loss)	11.2	-	23.7	-	164.5	-	127.2	10.7	-	245.4		
Gain/(Loss) from equity method investments	-	2.2	-	1.7	-	0.2	-	0.4	-	-	0.7	
<b>Income/(loss) before equity method investments</b>	<b>13.4</b>	<b>-</b>	<b>22.0</b>	<b>-</b>	<b>164.3</b>	<b>-</b>	<b>126.8</b>	<b>10.7</b>	<b>-</b>	<b>244.6</b>		
Expense/(benefit) for income taxes	-	5.4	-	6.3	-	12.4	-	6.6	-	12.6	-	8.5
<b>Income/(loss) before income taxes</b>	<b>8.0</b>	<b>-</b>	<b>28.2</b>	<b>-</b>	<b>151.9</b>	<b>-</b>	<b>120.2</b>	<b>23.3</b>	<b>-</b>	<b>253.1</b>		
Add/(less):												
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	0.3		
Interest income	-	2.5	-	3.6	-	5.2	-	0.6	-	0.2	-	0.2
Other, net	-	4.1	-	0.4	-	0.4	-	0.5	-	13.5	-	0.4
<b>Operating income/(loss)</b>	<b>1.5</b>	<b>-</b>	<b>32.2</b>	<b>-</b>	<b>156.6</b>	<b>-</b>	<b>120.4</b>	<b>10.1</b>	<b>-</b>	<b>252.7</b>		
Depreciation of property and equipment and amortization of intangible assets	5.9	3.7	4.6	6.1	8.3	10.9						
Impairment of, and gains and losses on disposals of, property and equipment	-	0.0	-	0.0	-	0.0	0.9	0.3	0.6			
Impairment of intangible assets and goodwill	-	30.1	196.1	184.6	-	207.6						
Share-based compensation	7.8	8.5	9.5	15.3	17.3	15.1						
Certain other items, including restructuring, acquisition and integration costs, ADS cancellation fees, significant legal settlements and court-ordered penalties <sup>(1)(2)(3)(4)(5)</sup>	0.6	-	0.5	20.7	-	1.3	6.2					
<b>Adjusted EBITDA</b>	<b>15.8</b>	<b>10.2</b>	<b>54.1</b>	<b>107.4</b>	<b>34.6</b>	<b>-</b>	<b>12.3</b>					
<b>Adjusted EBITDA margin <sup>(6)</sup></b>	<b>2.9%</b>	<b>2.2%</b>	<b>11.1%</b>	<b>20.1%</b>	<b>9.6%</b>	<b>-4.9%</b>						
<b>Overhead Costs <sup>(7)</sup></b>	<b>114.9</b>	<b>105.2</b>	<b>107.8</b>	<b>110.4</b>	<b>103.2</b>	<b>111.2</b>						
<b>Overhead Costs as a % of total revenue</b>	<b>20.9%</b>	<b>22.8%</b>	<b>22.2%</b>	<b>20.6%</b>	<b>28.6%</b>	<b>44.7%</b>						

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

Note: We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

Note: In the first quarter of 2020, we expanded the definition of Adjusted EBITDA to adjust for impairments and certain other items such as restructuring charges and significant legal settlements.

(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 costs were additionally expensed. A Step Acquisition Gain of €3.2 million was also recorded in net other income from remeasuring our initial investment in Holisto to fair value and derecognition of the share purchase option. As both the acquisition costs and the Step Acquisition Gain are non-recurring items directly related to the acquisition, both have been excluded from Adjusted EBITDA to better reflect normalized operating results.

(2) The €0.5 million presented within the certain other items line in the tabular reconciliation for the year ended December 31, 2023 is attributable to the ADS cancellation fees incurred in connection with our equity restructuring completed in the fourth quarter of 2023.

(3) The €20.7 million presented within the certain other items line in the tabular reconciliation for the year ended December 31, 2022 is attributable to the ACCC penalty and costs imposed on us in the judgement by the Australian Federal Court in the proceeding brought by the ACCC.

(4) The €1.3 million presented within the certain other items line in the tabular reconciliation for the year ended December 31, 2021 is attributable to the gain on our lease modification as a result of the lease amendment to the operating lease agreement for office space in our corporate headquarters.

(5) The €6.2 million presented within the certain other items line in the tabular reconciliation for the year ended December 31, 2020 is attributable to restructuring charges incurred in connection with the restructuring of our organization due to the COVID-19 pandemic.

(6) Adjusted EBITDA margin is Adjusted EBITDA divided by total Revenue

(7) Overhead costs is derived using the calculated Adjusted EBITDA value and subtracting total revenue and adding Advertising Spend. Advertising Spend is our largest variable expense which includes fees paid to various marketing channels. We believe this represents our overhead costs.



IR contacts: [ir@trivago.com](mailto:ir@trivago.com)