Optimizing Momentum, Pushing Frontiers

Investor Presentation
Q2 2026

4 August 2026

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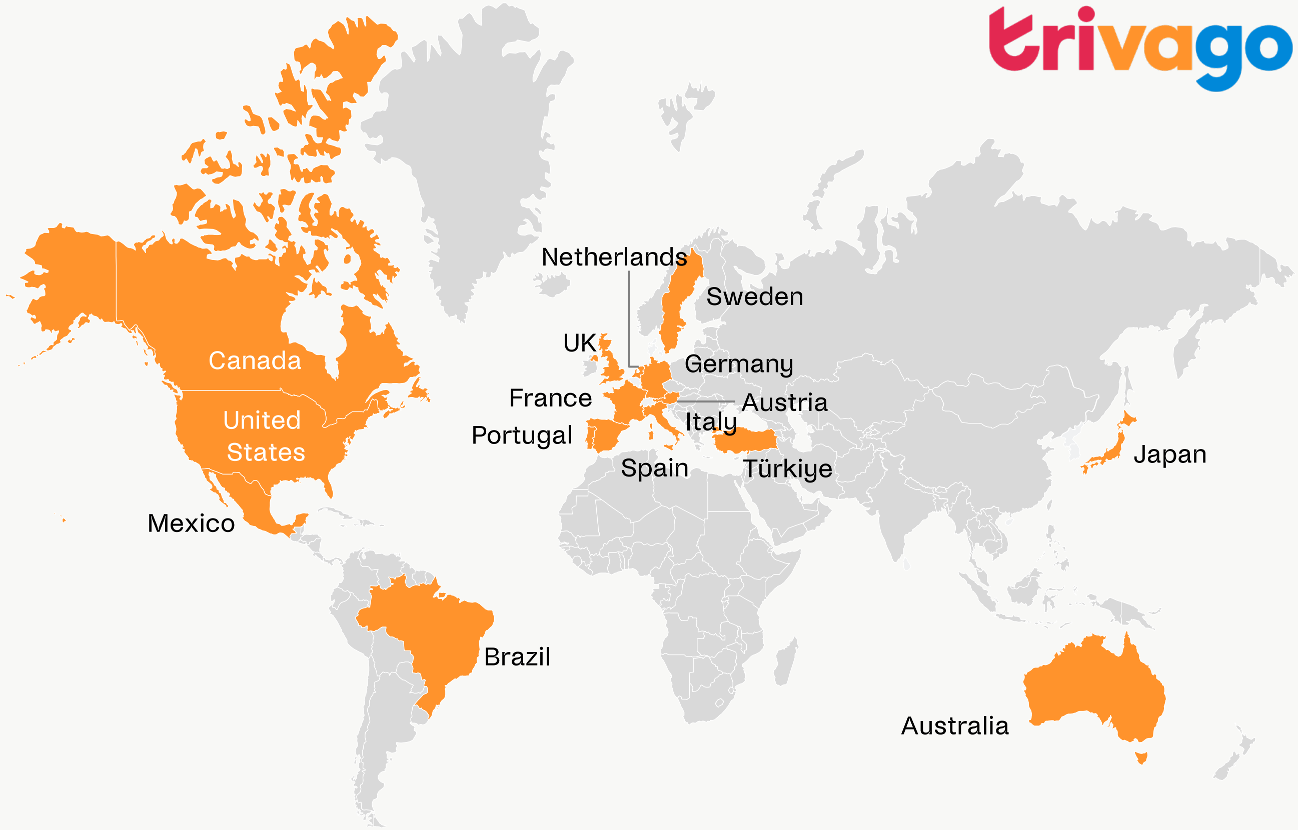
- our ability to achieve the financial guidance we have provided for 2026, including our revenue growth and profitability expectations, and our long-term Adjusted EBITDA margin target by 2028;
- the extent to which our strategy of increasing brand marketing investments positively impacts the volume of 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, 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 business, including trivago DEALS 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, leading to airspace restrictions and fuel cost increases with resulting impacts on travel demand and flight availability, 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 or which we may initiate, including our antitrust damages claim against Google seeking recovery for losses we contend were caused by Google's self-preferencing practices in the hotel metasearch market, for which the timing, outcome or ultimate recovery is uncertain and due to which we expect to incur further significant legal costs; 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, 2025, as such risks and uncertainties may be updated from time to time to reflect material geopolitical, economic, and regulatory developments. 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. Nothing in this presentation, including the announcement of the Company's share repurchase program, constitutes financial or investment advice or a recommendation to buy or sell securities of the Company.

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[1]



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[3]

50+
Localized websites and Apps

€597M ↑ +18%
Q2 2026 (LTM[4]) Total Revenue

600+
Employees[2]

€23.9M ↑ +€10.7M
Q2 2026 (LTM[4]) Adjusted EBITDA

[1] 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.
[2] Rounded number as of December 31, 2025, excluding call center employees from trivago Deals Ltd, employees on leave and students.
[3] Qualified Visits are visits that had a meaningful interaction with trivago's platform.
[4] LTM, or "Last Twelve Months" covers the period from July 1, 2025, to June 30, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

Q2 2026 Highlights

Financial Performance Q2 2026

In Q2 2026, we delivered 21% year-over-year Total Revenue growth and achieved positive Adjusted EBITDA for the first time in a Q2 since 2023. Americas and Developed Europe both delivered strong double-digit Referral Revenue growth, once again exceeding our expectations, partly offset by continued FX headwinds and Middle East-driven pressure in our Rest of World segment.

Performance Drivers and Key Initiatives

Our brand engine continues to compound. Branded Traffic Referral Revenue growth once again substantially outpaced our Total Referral Revenue growth, showing we grow through our most attractive channels, as travelers increasingly return to us directly and the compounding effects of our brand investments show up.

Our product is converting significantly better, up 64% since Q2 2023. Aligning desktop and mobile, surfacing more relevant listings, and simplifying the path to booking keep translating into conversion gains, with AI Highlights and Review Summaries now core to how travelers evaluate hotels.

Our member proposition continues to strengthen as we scale CRM. Logged-in members generated more than 30% of Referral Revenue, and CRM revenue more than doubled year-over-year through owned channels that require no dedicated marketing spend, becoming a relevant profit contributor.

Our marketplace is healthier and more balanced. Smaller and mid-sized advertisers reached 35% of Referral Revenue, up from 20% in Q2 2023, while trivago Book & Go roughly tripled its share and is now natively integrated, with Expedia onboarded as a supply partner.

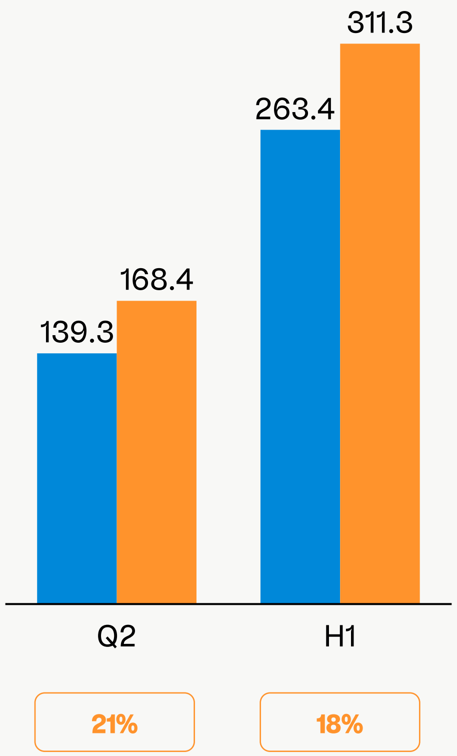
Outlook

For 2026, we are raising our Total Revenue guidance to mid-teens percentage year-over-year growth and our Adjusted EBITDA guidance to around €30m. Narrowing our prior guidance, we are targeting a 10% Adj. EBITDA margin by 2028, reflecting our path to increased profitability.

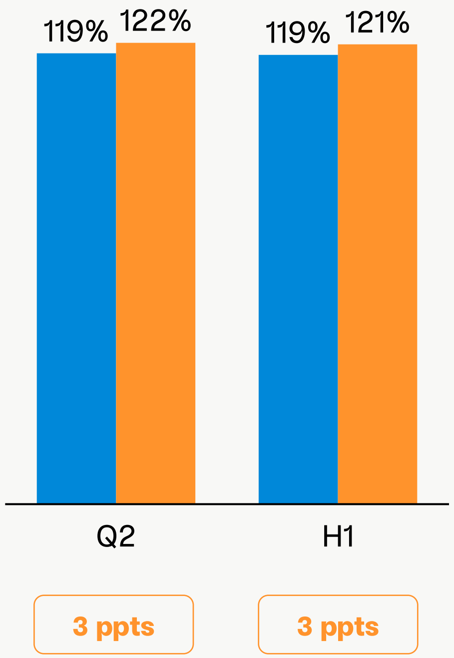
Q2 2026 Financials – Exceeding our top- and bottom-line expectations.

2025 | 2026 | % YoY

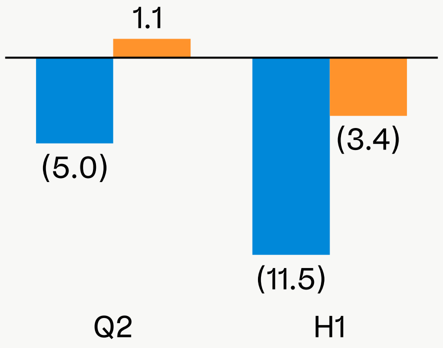
Total Revenue (€m)



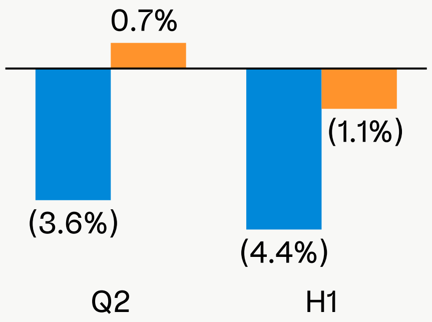
ROAS[1] (%)



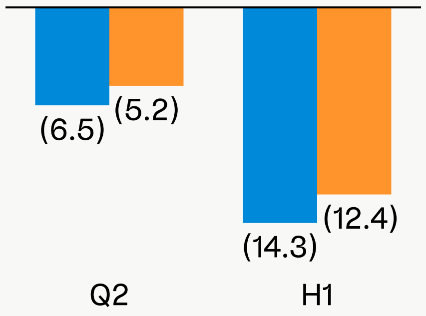
Adjusted EBITDA[2] (€m)



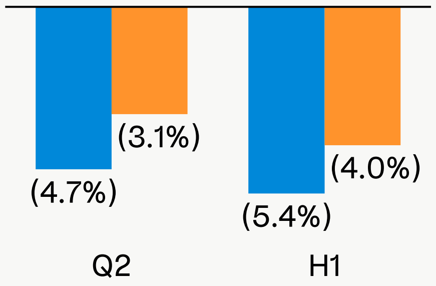
% of Total Revenue



Net Loss (€m)



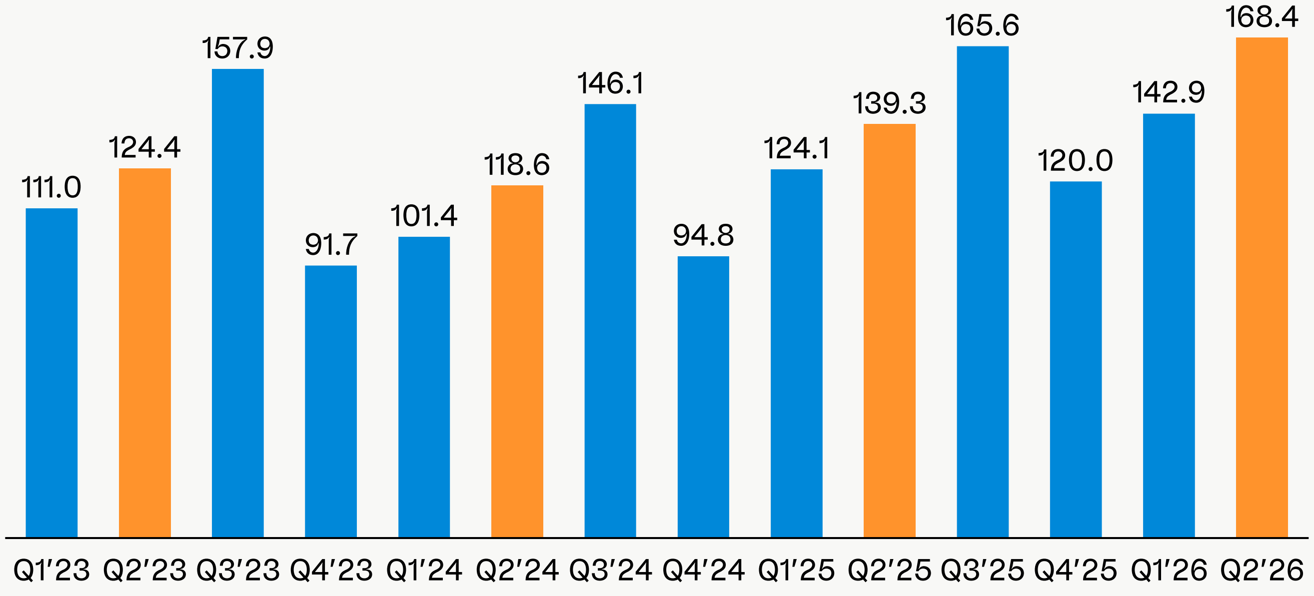
% of Total Revenue



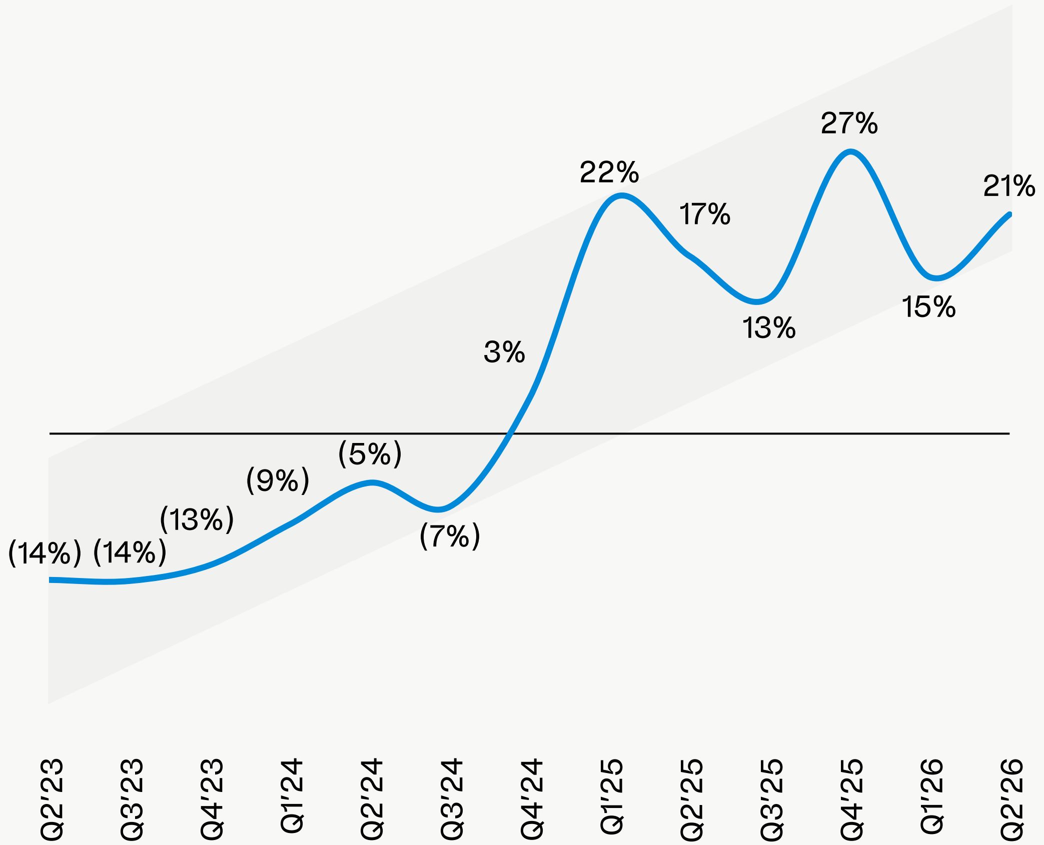
[1] Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.
[2] Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, and certain other items including restructuring, acquisition and integration costs, significant litigation expenses related to a discrete matter outside the normal course of business, and significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix.

Revenue growth in Q2 confirms strong momentum.

Total Revenue - quarterly, €m

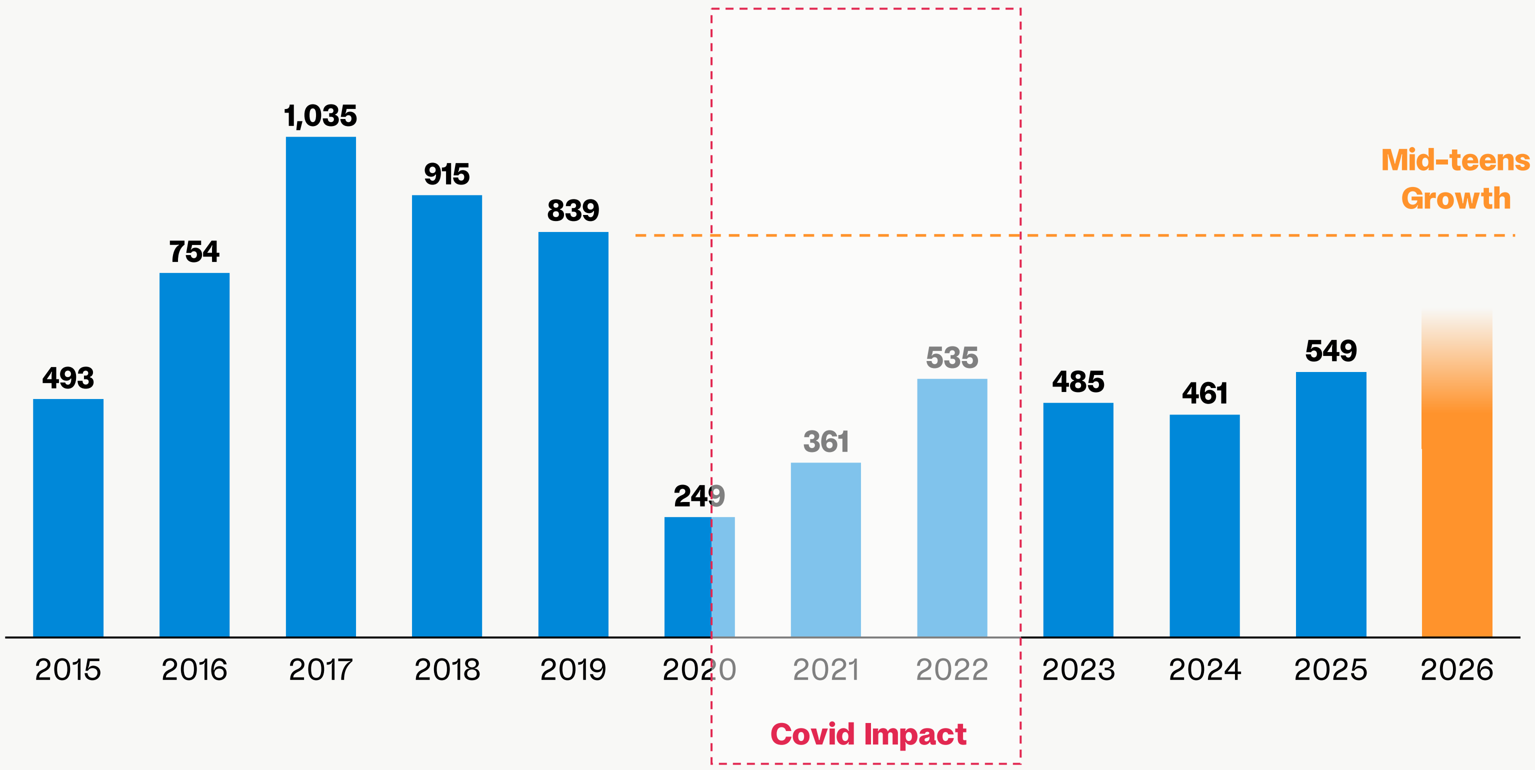


Total Revenue dynamics year-over-year

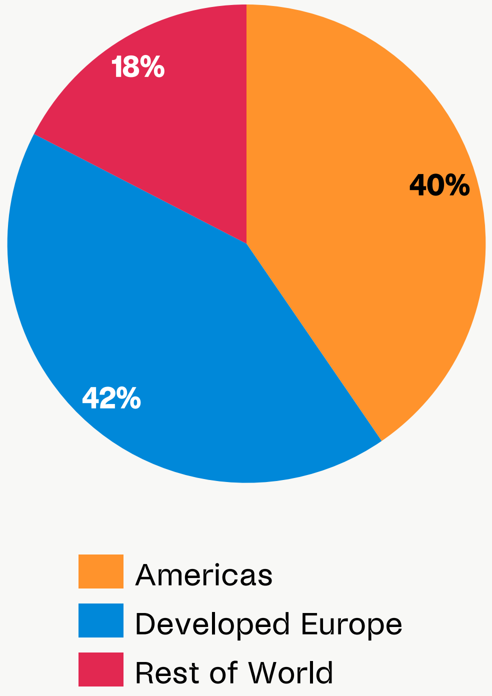


We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue, €m



Q2 2026 Referral Revenue per Reportable Segment



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

TRVG share price

Market cap:
$376.1M (€326.0M)

Cash and Cash Equivalents[1]: **€114.5M**

Short-term investments[1]: **€40.8M**

Total Revenue Q2 2026 (LTM):
€597M (+18 %YoY)

Adj. EBITDA Q2 2026 (LTM):
€23.9M (+€10.7M YoY)

Guidance Total Revenue:

Mid-teens percentage year-over-year growth in 2026

Guidance Adj. EBITDA:

Around €30m in 2026; Targeting 10% margin by 2028

Execution of up to €20m share buyback on track:
694,643 ADS repurchased for $3.5 million
since program launch (June 1, 2026 to July 31, 2026)

Source: LSEG; trivago SEC filings (data as of August 3, 2026)

[1] As of June 30, 2026

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

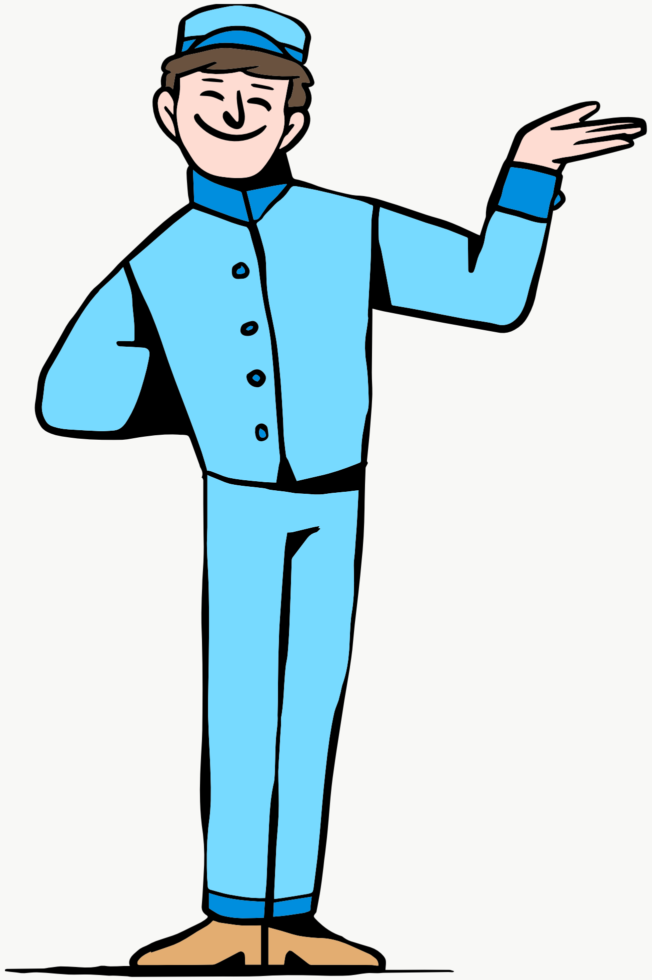
	Marketing	Hotel Search			Partnerships
	Capturing Demand →	Matching Demand and Supply			← Aggregating Supply
	Brand	**Search**	**Deals**	**Book**	**Partnerships**
Guiding Lights	**Elevate our trivago brand across the globe**	**Offer a superior hotel search experience**	**Be a leader in price and best in deals discovery**	**Facilitate a seamless booking experience**	**Empower our partners to realize their full potential**
Selected Focus Areas	Brand Marketing **Goal:** Drive revenue growth and efficiency	Core Feature Improvement **Goal:** Improve conversion Member Proposition & Personalization **Goal:** Increase share of revenue from logged-in members			Transaction based CPA-Model **Goal:** Increase share of revenue
	Performance Marketing **Goal:** Increase efficiency	AI Smart Search & Content **Goal:** Improve conversion	Deal Discovery & Exposure **Goal:** Improve conversion	trivago Book & Go **Goal:** Improve conversion	Deal Acquisition & Optimization **Goal:** More attractive deals for our members

Key developments and results on our strategic priorities since 2023.

Marketing Elevate our trivago brand across the globe	• Launched AI-powered global and localized brand campaigns to elevate the trivago brand worldwide. • Executed a disciplined, multi-year brand investment strategy to capture high-potential opportunities and drive profitable topline growth. • Diversified our marketing mix across multiple channels to reduce reliance on search-related channels.	**TV campaigns now live in 30 markets, continuously driving branded traffic revenue growth above topline.**
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.	**Conversion rate up 64% since Q2 2023, driven by hundreds of experiments and continuous product improvements. Logged-in members now drive more than 30% of Referral Revenue[1].**
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. • Rolled out Property Details Pages globally, driving conversion rate of direct partners. • Expanded trivago Book & Go through the Holisto acquisition, supporting partner conversion and marketplace diversification.	**Share of Referral Revenue[1] from "All others" advertisers grew from 20% to 35% since Q2 2023. trivago Book & Go revenue up 609% since Q2 2023, now a top 5 player in our marketplace.**

[1] *Referral Revenue before intersegment elimination*

Marketing: Our Summer TV campaign launched in May, strengthening our strong presence among price-savvy travelers ahead of the peak travel season.



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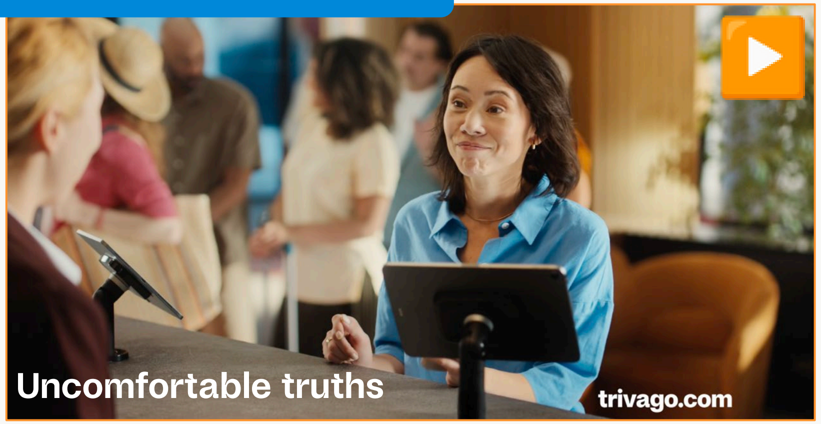
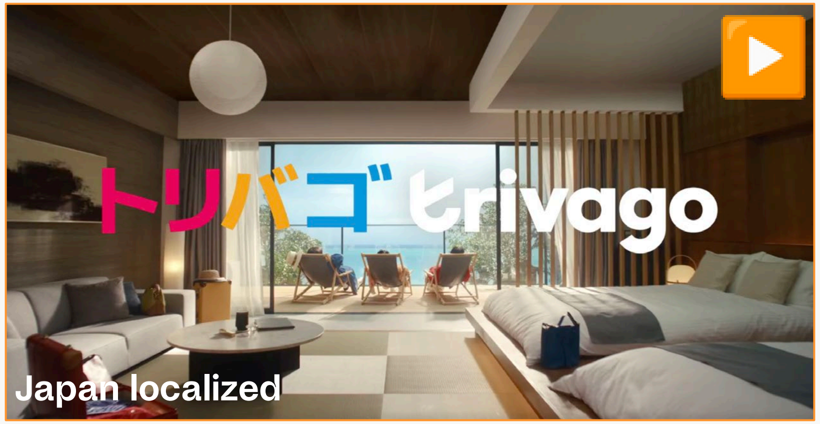
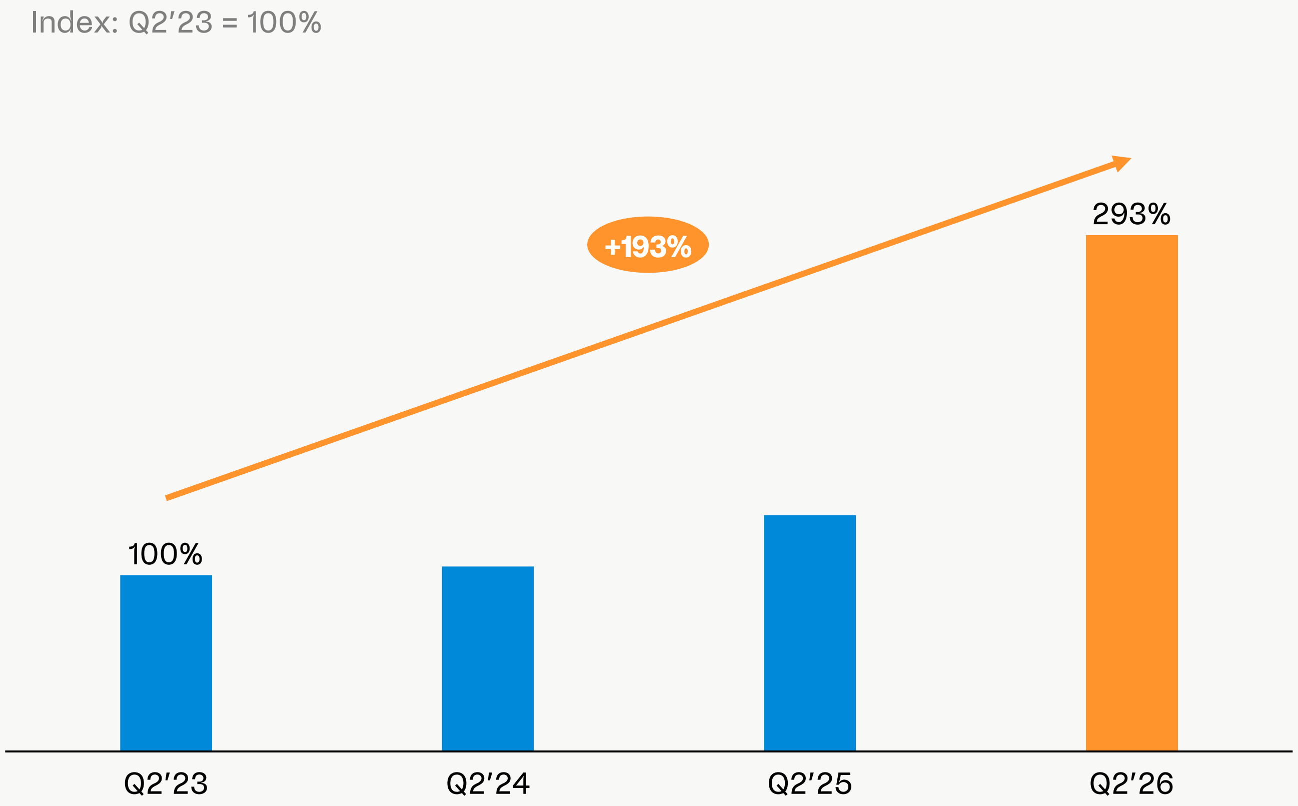
Alternatives





Marketing: CRM is becoming a relevant profit contributor, with revenue nearly tripling since Q2 2023 through channels we own.

Share of Referral Revenue[1] from CRM (Owned Media[2])



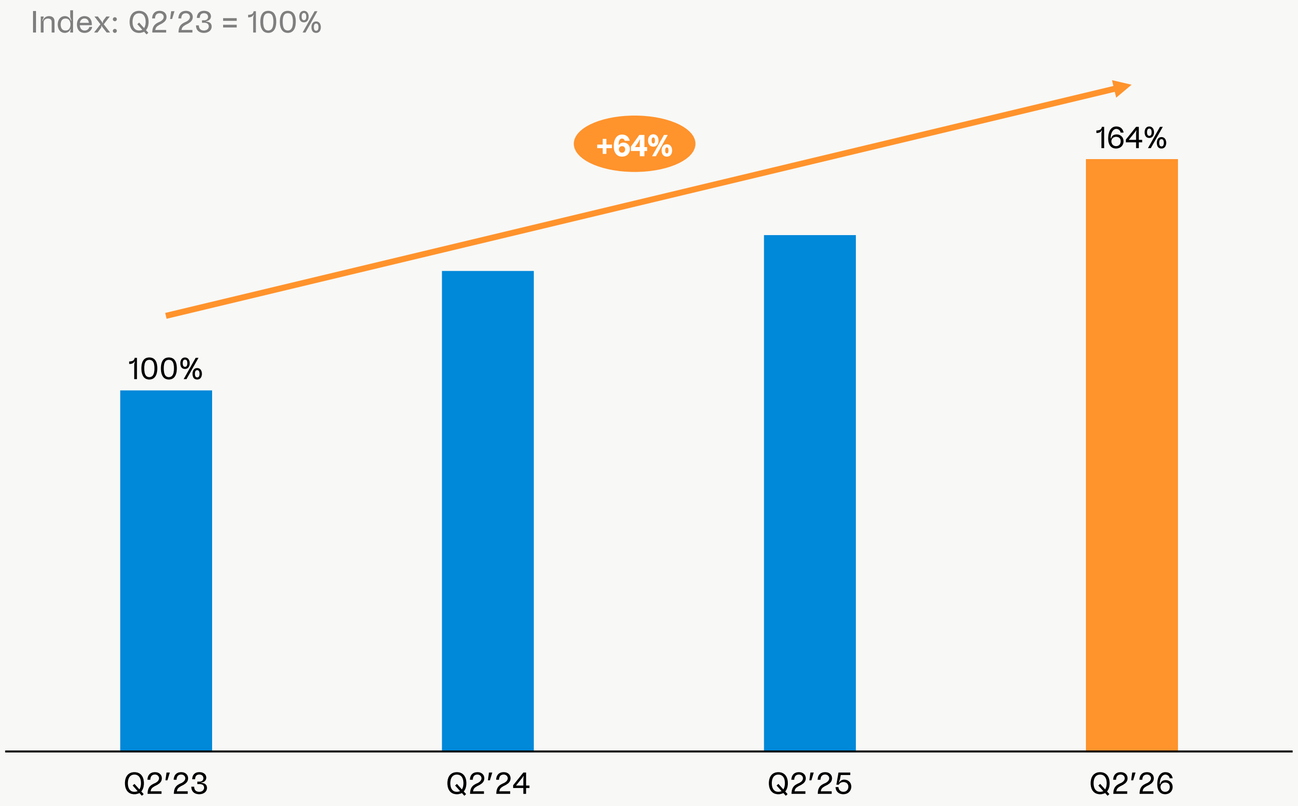
[1] Referral Revenue before intersegment elimination
[2] Includes revenue from Email and push-notifications through the App

Comments

- Our member initiatives turn a meaningful share of them into signed-up, profiled members, and every signup gives us a direct line to that traveler throughout their planning and booking journey.
- From there, our CRM activities such as email and app push notifications let us reach them through channels we own, at no dedicated marketing cost.
- CRM is still rather small in terms of revenue, but it is becoming a relevant profit contributor, with revenue more than doubling compared to last year.
- Together, this funnel drives higher retention and revenue at structurally better margins, a meaningful building block on our path to greater profitability.

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

Conversion rate (Qualified Visits-to-Book ratio)

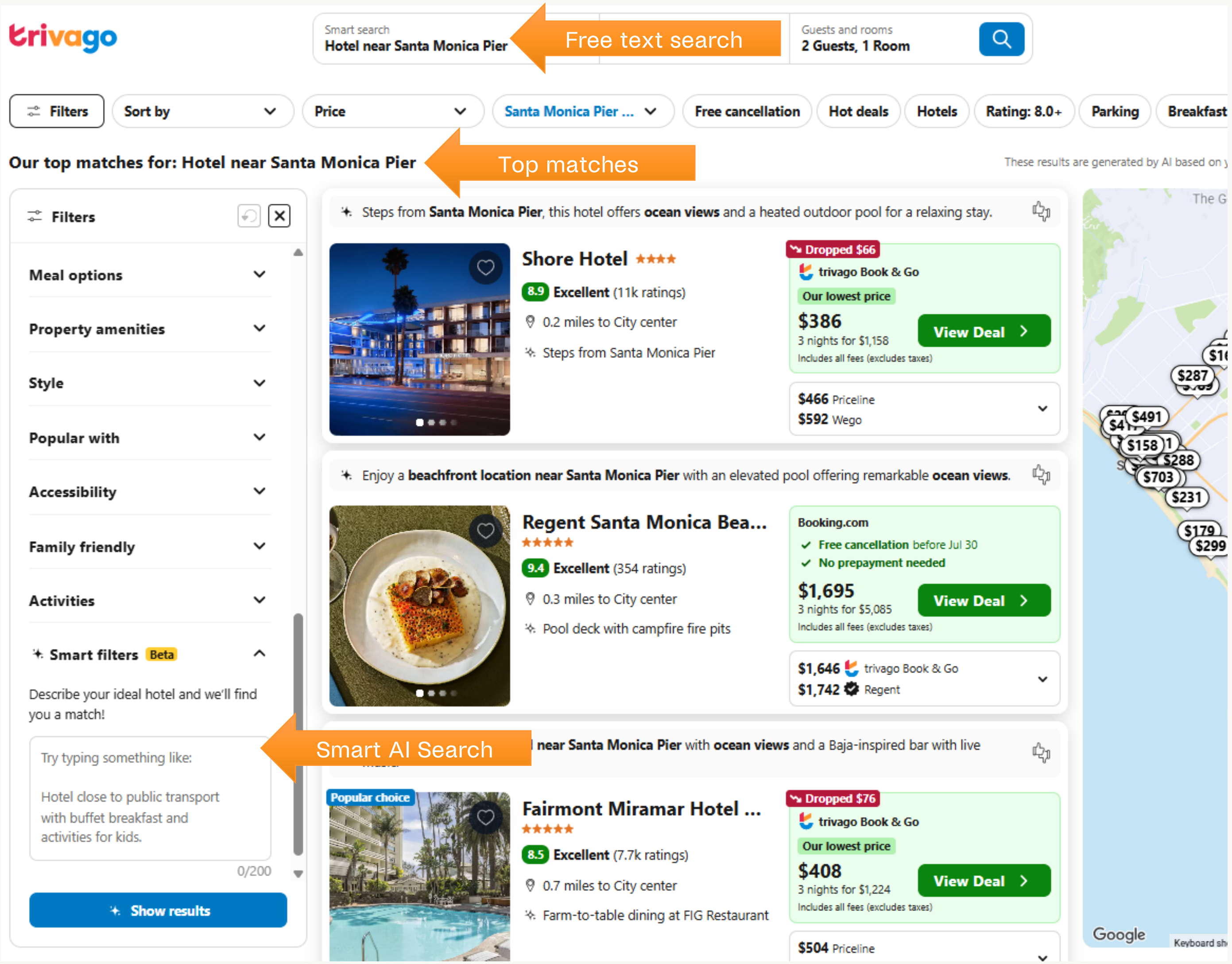


Comments

- Our product teams have maintained a high testing velocity, improving the user journey, lifting conversion, and strengthening our unit economics.
- Since Q2 2023, our product conversion rate has increased by 64%, demonstrating how much better our product experience and marketing mix have become.
- This also makes trivago a more attractive channel for our partners, who we believe gain access to more incremental and higher-intent travelers.

Note: The accuracy of the conversion metrics heavily depends on the quality of data provided by our partners, which sometimes leads to the volatility of the parameters

Hotel Search: Nova Vista gives us a stronger foundation for more experimentation in a conversational, AI-native era.

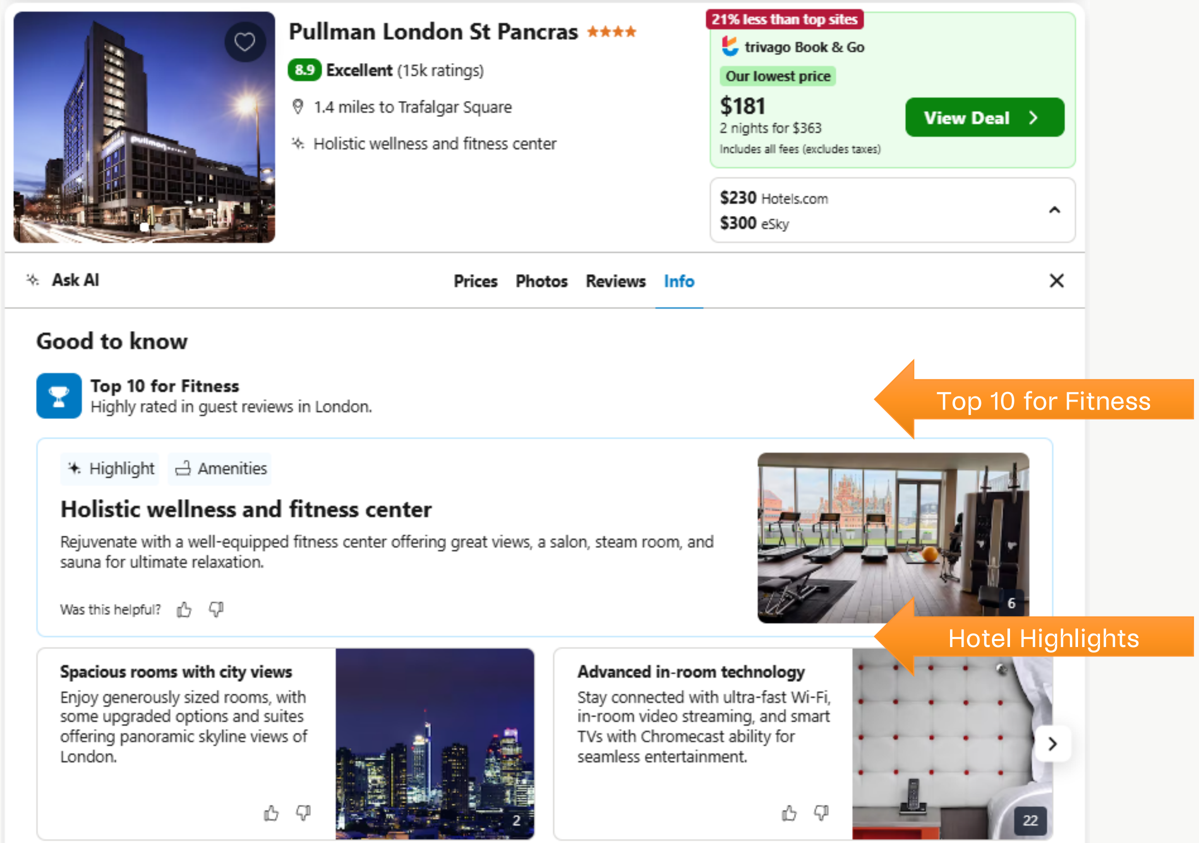


Comments

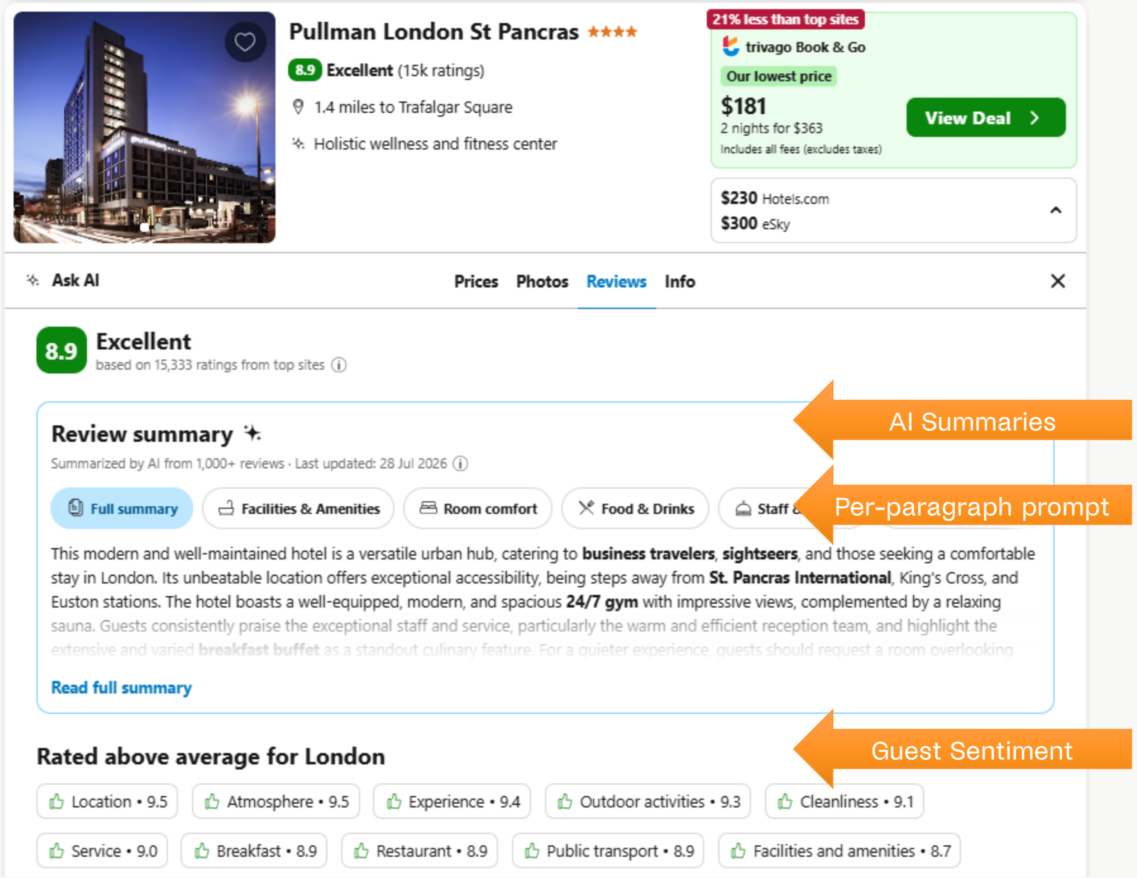
- We launched Nova Vista, our refreshed desktop architecture, which increases content density, improves screen utilization, and delivers a more balanced layout across device sizes.
- From a strategic perspective Nova Vista gives us a stronger foundation for the more structural experimentation required to rethink the user experience for a conversational, AI-native era.
- We are advancing our Smart AI Search and experimenting with conversational experiences that keep our core search and rich user interface at the center, combining the familiar with the new capabilities GenAI-based technology unlocks.

Hotel Search: AI-synthesized content is now core to how travelers discover and compare hotels on trivago.

AI-generated Highlights



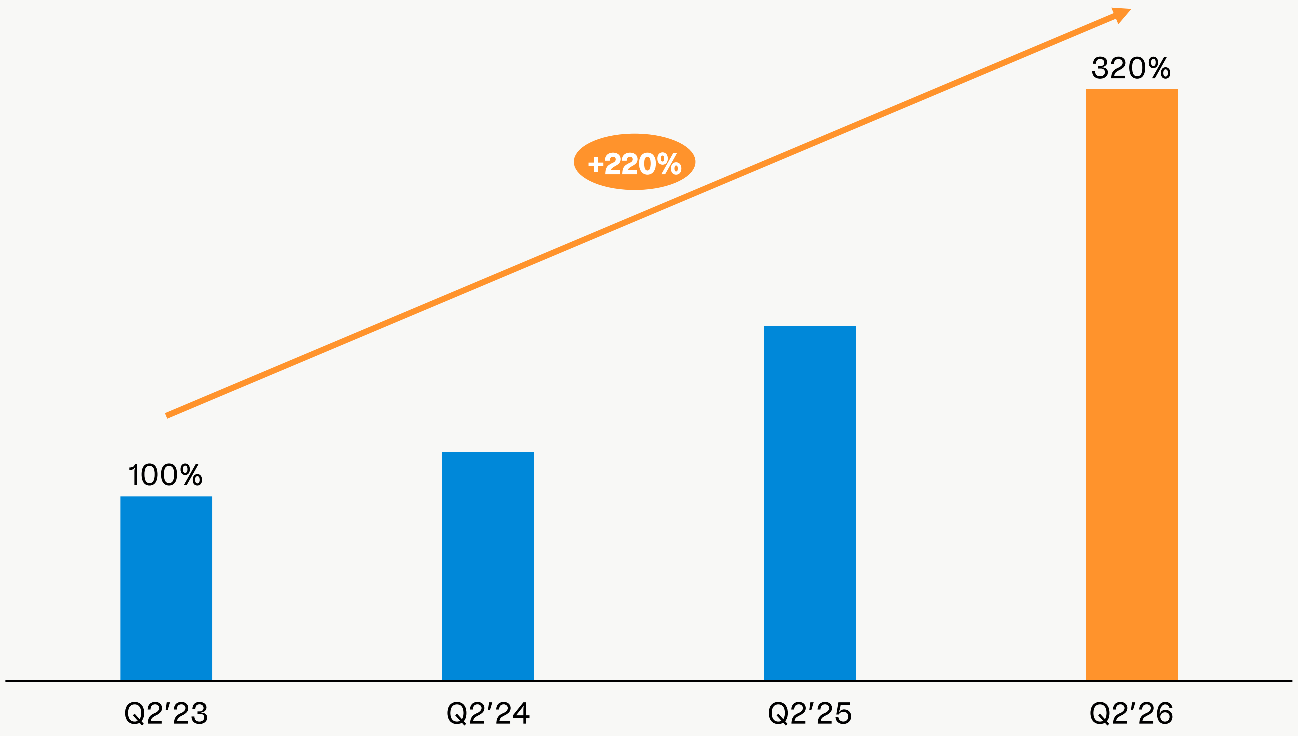
AI-generated Guest Reviews

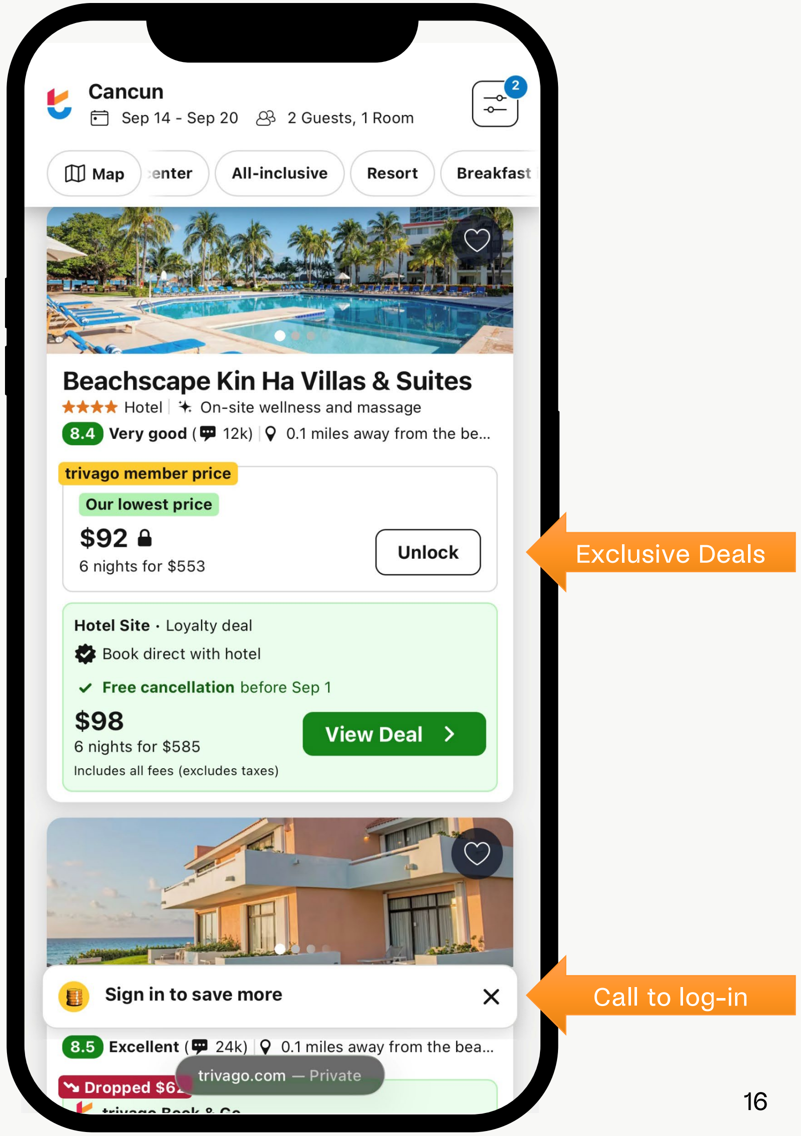


Hotel Search: We grew our logged-in member base to +30% of Referral Revenue to increase retention among core users.

Share of Referral Revenue[1] generated by logged-in members

Index: Q2'23 = 100%

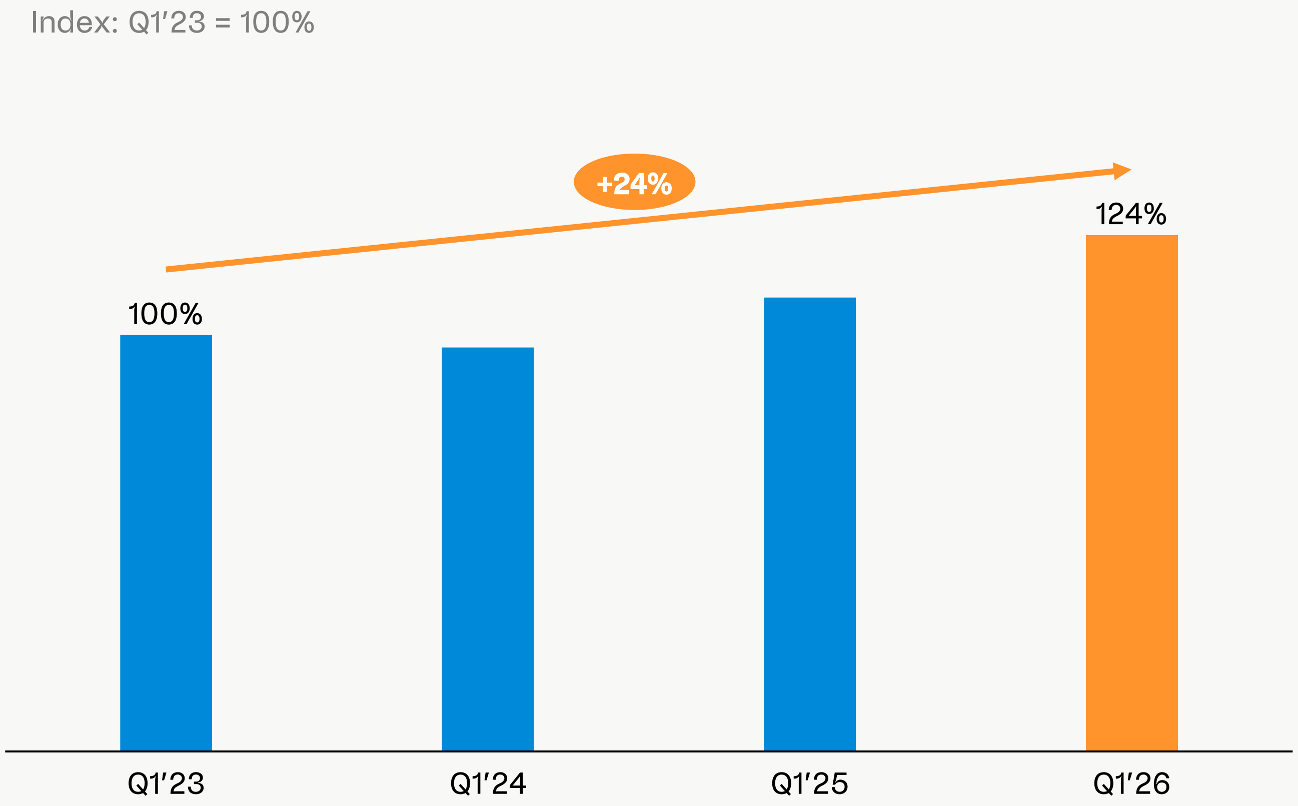




[1] Referral Revenue before intersegment elimination

Hotel Search: We are retaining travelers at a meaningfully higher rate as we are scaling CRM and our member strategy unfolds.

3-month Retention Rate of new members (Q1 cohorts)[1]



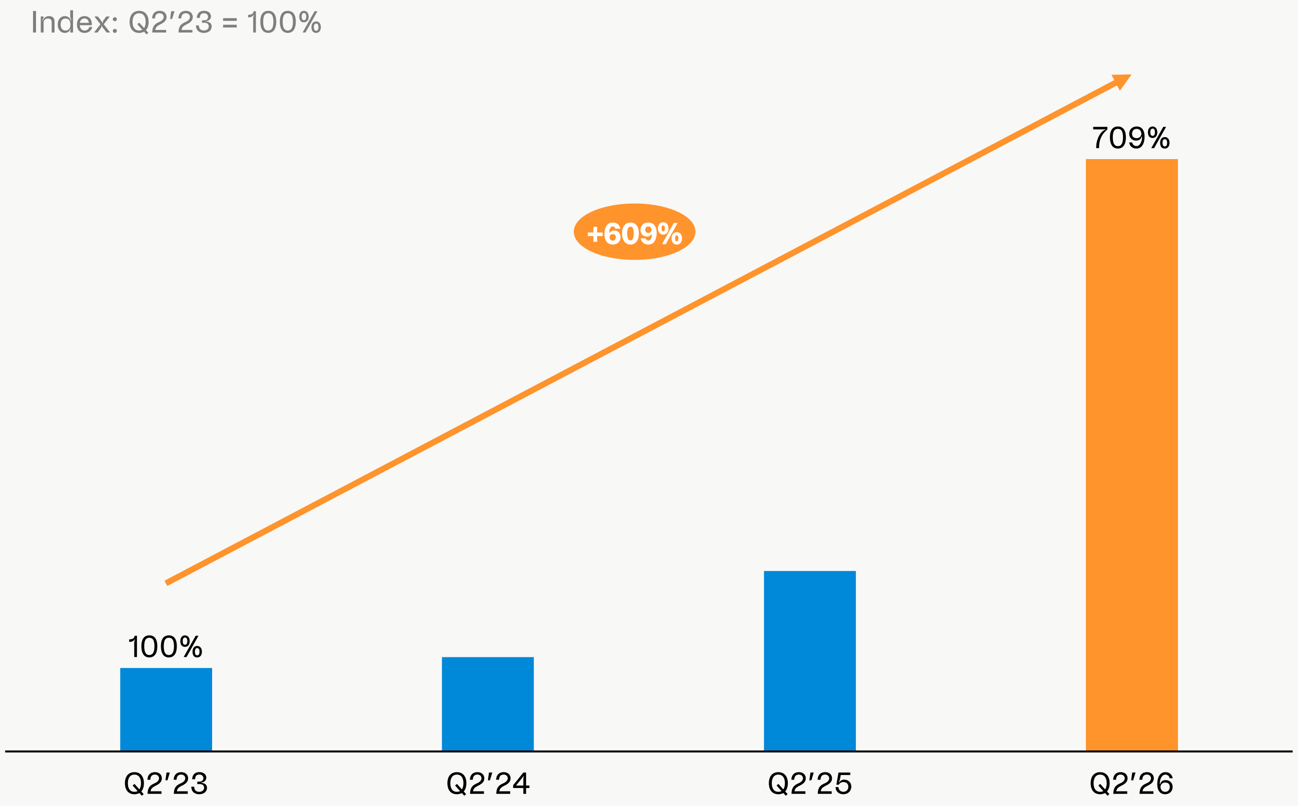
Comments

- Retention has increased by 24% since Q1 2023, reflecting the compounding effect of turning anonymous visitors into consented, profiled members with a reason to return.
- This improvement is driven by our expanding CRM toolkit, including price alerts, exclusive member deals, repeat-login prompts and e-mail retargeting, reaching a growing share of our user base.
- We already see a growing number of newer user cohorts that are more likely to return to trivago after signup and showing stronger engagement.

[1] *share of newly acquired users (unconditional of acquisition channels) that have at least one retained session within 3 months after signing up.*

Hotel Search: We integrated B&G natively into the user journey for a more seamless user experience and higher downstream conversion.

Share of Referral Revenue[1] generated through Book & Go[2]



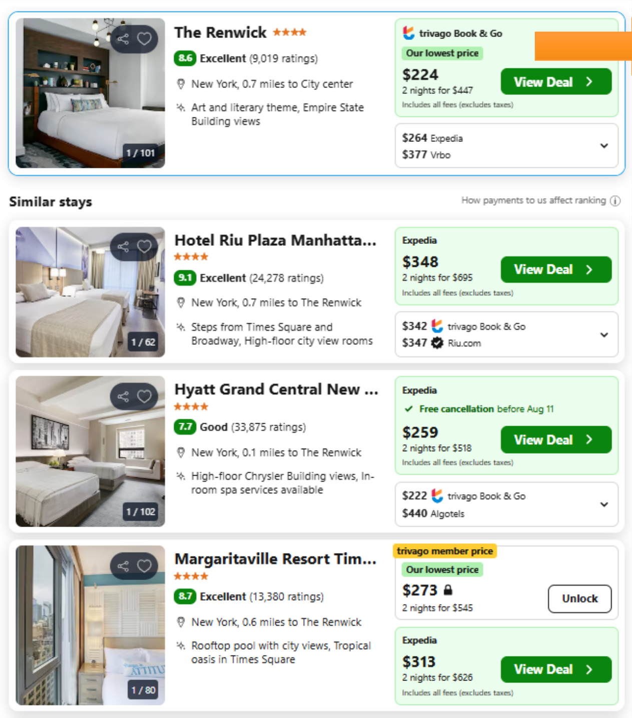
Comments

- trivago Book & Go continues to scale rapidly. Since Q2 2023, Referral Revenue[1] generated through this funnel has grown by 609%, and it has tripled its share compared to last year.
- Globally trivago Book & Go has become a top 5 player in our marketplace while we expanded our advertiser mix with new partners, one of them being Expedia.
- By combining our trusted brand with a seamless booking experience, we are creating value for users and partners alike.
- As we continue to elevate the UX, partners can leverage the optimized funnel to increase conversion within our marketplace.

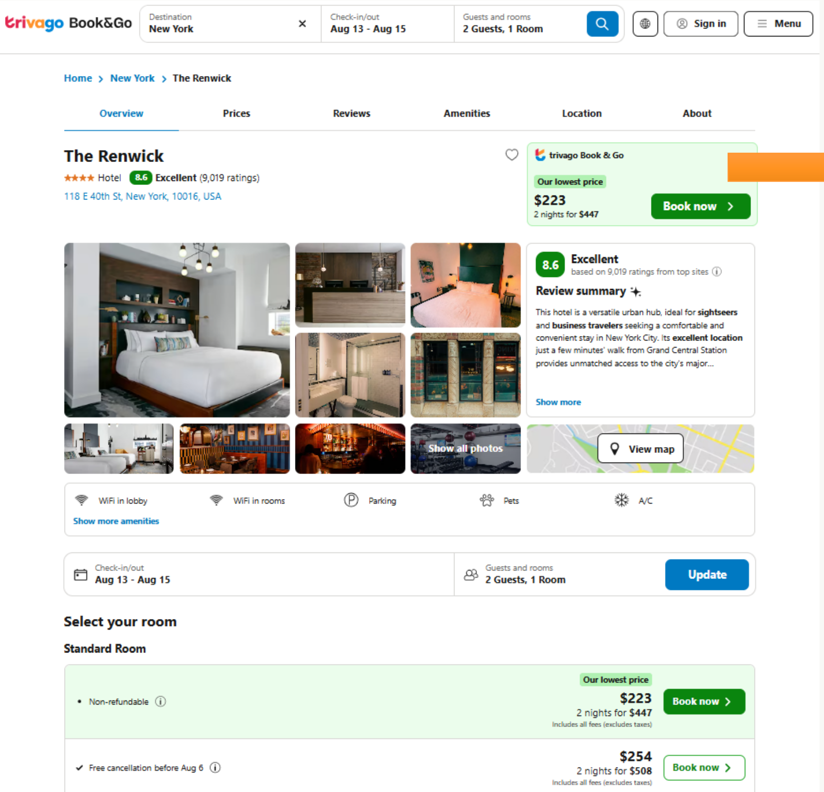
[1] Referral Revenue before intersegment elimination
[2] Includes revenue from trivago DEALS and facilitated bookings with other partners

Hotel Search: We integrated B&G natively into the user journey for a more seamless user experience and higher downstream conversion.

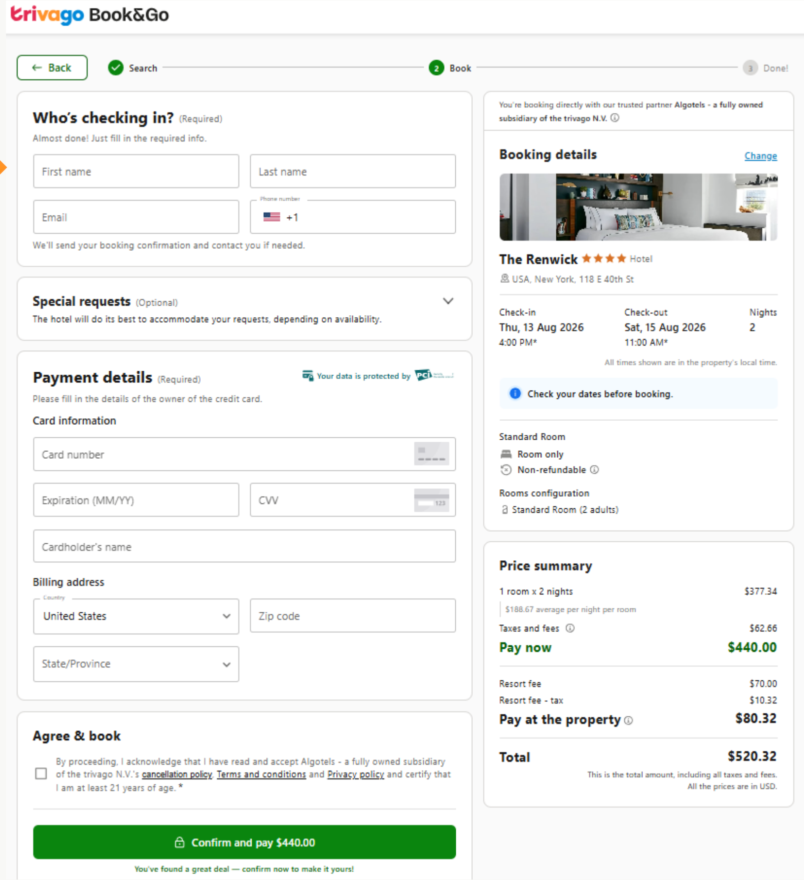
Search Results List



Property Details Page

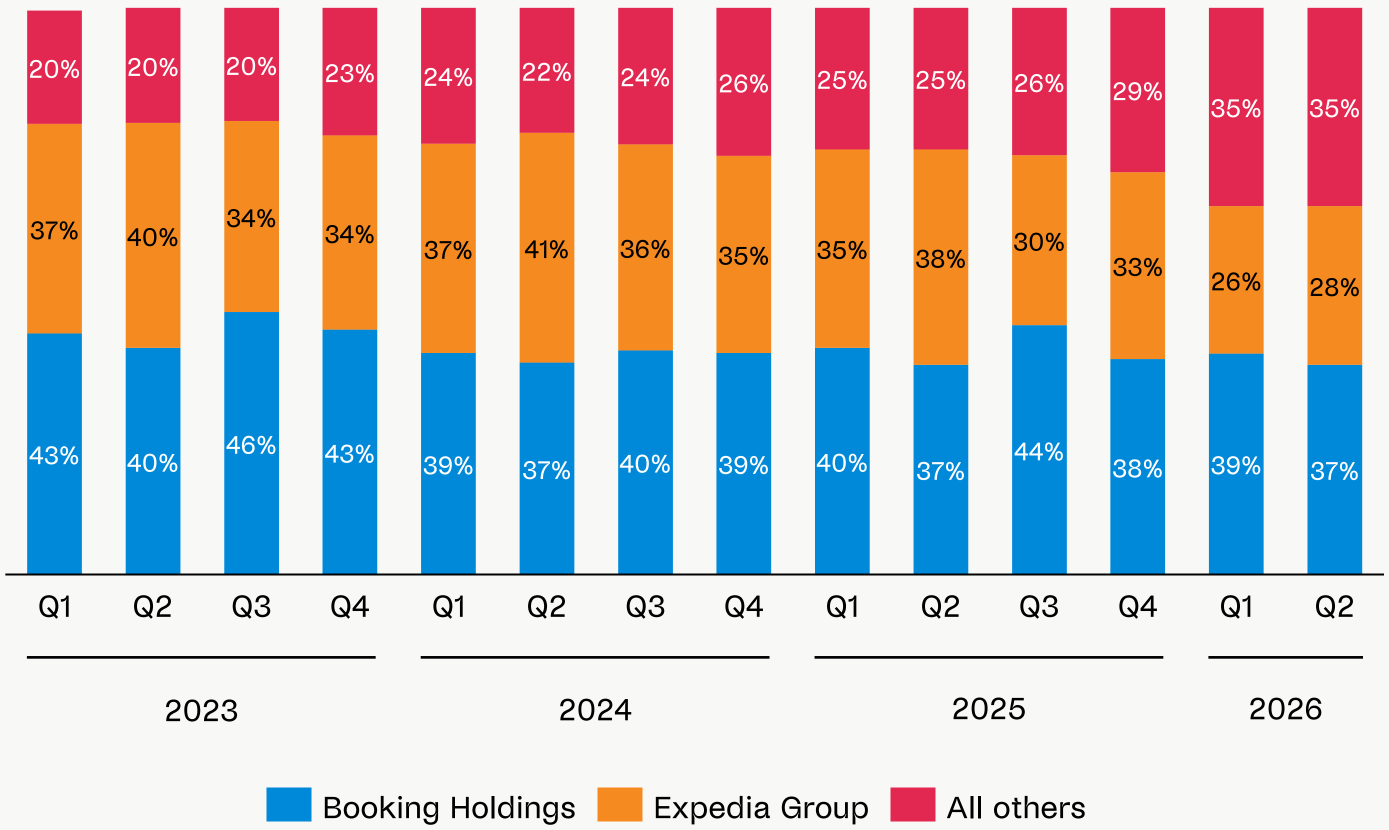


Checkout Page



Partnerships: Our partner mix remains healthy while the share of revenue from other partners has increased over time.

Advertiser revenue share as % of Referral Revenue[1]



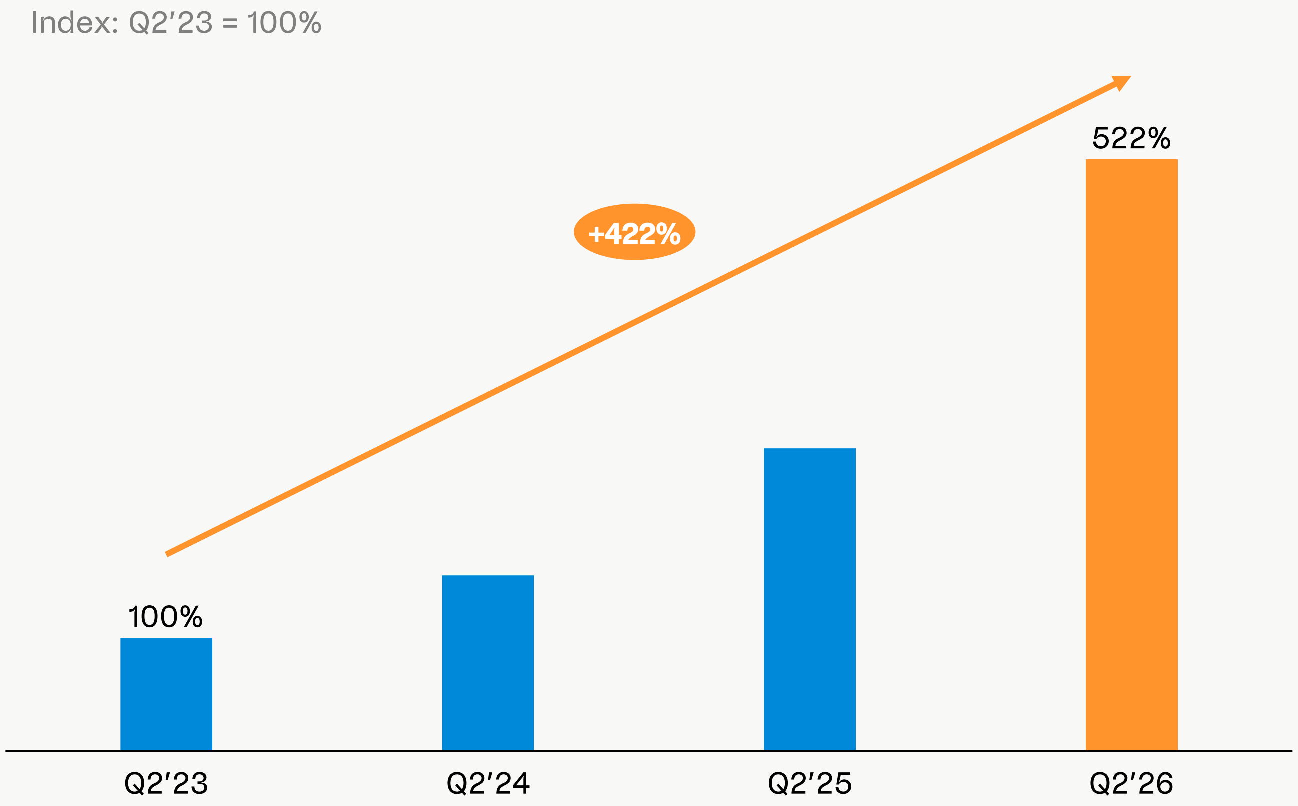
Comments

- Over the past few years, we have made deliberate investments to rebalance our marketplace and reduce advertiser concentration.
- The share of Referral Revenue[1] from "All others" advertisers has grown from 20% in Q2 2023 to 35% in Q2 2026.
- Initiatives like our CPA model, auction granularity, our second-price auction, trivago Book & Go, and our Property Details Pages share a common goal. Making it easier for smaller and mid-sized partners to compete more effectively in our marketplace.

[1] *Referral Revenue before intersegment elimination*

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

Share of Referral Revenue[1] from transaction-based CPA-Model



Comments

- 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 30% of Referral Revenue[1] 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.

[1] *Referral Revenue before intersegment elimination*

For more detailed insights on trivago and our strategy, please visit our Investor Relations website at ir.trivago.com.

	Key Highlights	Resources
Q2 2025	**17% revenue growth** driven by **sustained branded traffic growth** | **20% share in Referral Revenue from logged-in users** | Announced completion of **Holisto acquisition** to accelerate **Book & Go expansion**	❑ Q2 2025 Earnings Release ❑ Q2 2025 Prepared Remarks ❑ Q2 2025 Investor Presentation
Q3 2025	**13% revenue growth** driven by compounding effects from our brand marketing investments | **Book & Go gaining traction** | Noticeable **conversion rate gains** | **CPA gaining share**	❑ Q3 2025 Earnings Release ❑ Q3 2025 Prepared Remarks ❑ Q3 2025 Investor Presentation
Q4 & FY 2025	**27% revenue growth** powered by **all-time high conversion rates** and **improved unit economics** | Reactivated **LATAM** markets | Strategic shift to a more **moderated pace of growth** in brand marketing spend to drive **margin expansion** | Pivot from market expansion to market penetration	❑ Q4 2025 Earnings Release ❑ Q4 2025 Prepared Remarks ❑ Q4 2025 Investor Presentation
Q1 2026	**15% revenue growth** with **compounding brand effects** outpacing | **Reduced dependency on Google** | **Personalization** driving higher conversion, loyalty and marketing efficiency | **Raised FY Adj. EBITDA guide** | Launched **share buyback program** and filed **antitrust damages claim against Google**	❑ Q1 2026 Earnings Release ❑ Q1 2026 Prepared Remarks ❑ Q1 2026 Investor Presentation

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Appendix

Adjusted EBITDA

in millions, EUR	Three Months Ended		Six Months Ended		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026[1]	December 31, 2025
Net income/(loss)	-5.2	-6.5	-12.4	-14.3	13.0	11.2
Loss from equity method investments	-0.1	-0.4	-0.1	-1.7	-0.6	-2.2
Income/(loss) before equity method investments	**-5.1**	**-6.1**	**-12.4**	**-12.6**	**13.6**	**13.4**
Benefit for income taxes	-0.3	-1.2	-2.8	-3.2	-4.8	-5.4
Income(loss) before income taxes	**-5.4**	**-7.3**	**-15.1**	**-15.9**	**8.8**	**8.0**
Add/(less):						
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	-0.9	-0.5	-1.5	-1.3	-2.8	-2.5
Other, net	0.6	-0.2	0.8	-0.5	-2.8	-4.1
Operating income/(loss)	**-5.8**	**-8.0**	**-15.8**	**-17.6**	**3.2**	**1.5**
Depreciation of property and equipment and amortization of intangible assets	2.9	1.0	5.2	2.1	9.2	5.9
Impairment of, and gains and losses on disposals of, property and equipment	0.2	0.0	0.2	0.0	0.2	-0.0
Share-based compensation	2.9	1.9	5.4	3.9	9.3	7.8
Certain other items [2][3]	0.9	0.1	1.6	0.1	2.1	0.6
Adjusted EBITDA	**1.1**	**-5.0**	**-3.4**	**-11.5**	**23.9**	**15.8**

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

(1) Covers the twelve-month period from July 1, 2025, to June 30, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.
(2) During the three and six months ended June 30, 2026, litigation expenses of €0.9 million and €1.5 million were incurred in connection with our antitrust damages claim against Google, which is a discrete matter outside the normal course of business.
(3) In the third quarter of 2025, we amended the definition of Adjusted EBITDA to include acquisition and integration costs. The comparative information for Adjusted EBITDA has been re-cast to conform with the current definition. Expenses of €0.1 million were incurred during the three and six months ended June 30, 2025, and an additional €0.6 million was expensed for the year ended December 31, 2025, related to the acquisition of trivago DEALS.

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