



Turning the Tide

Investor Presentation
Q3 2025

4 November 2025



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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;
- 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;
- 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,

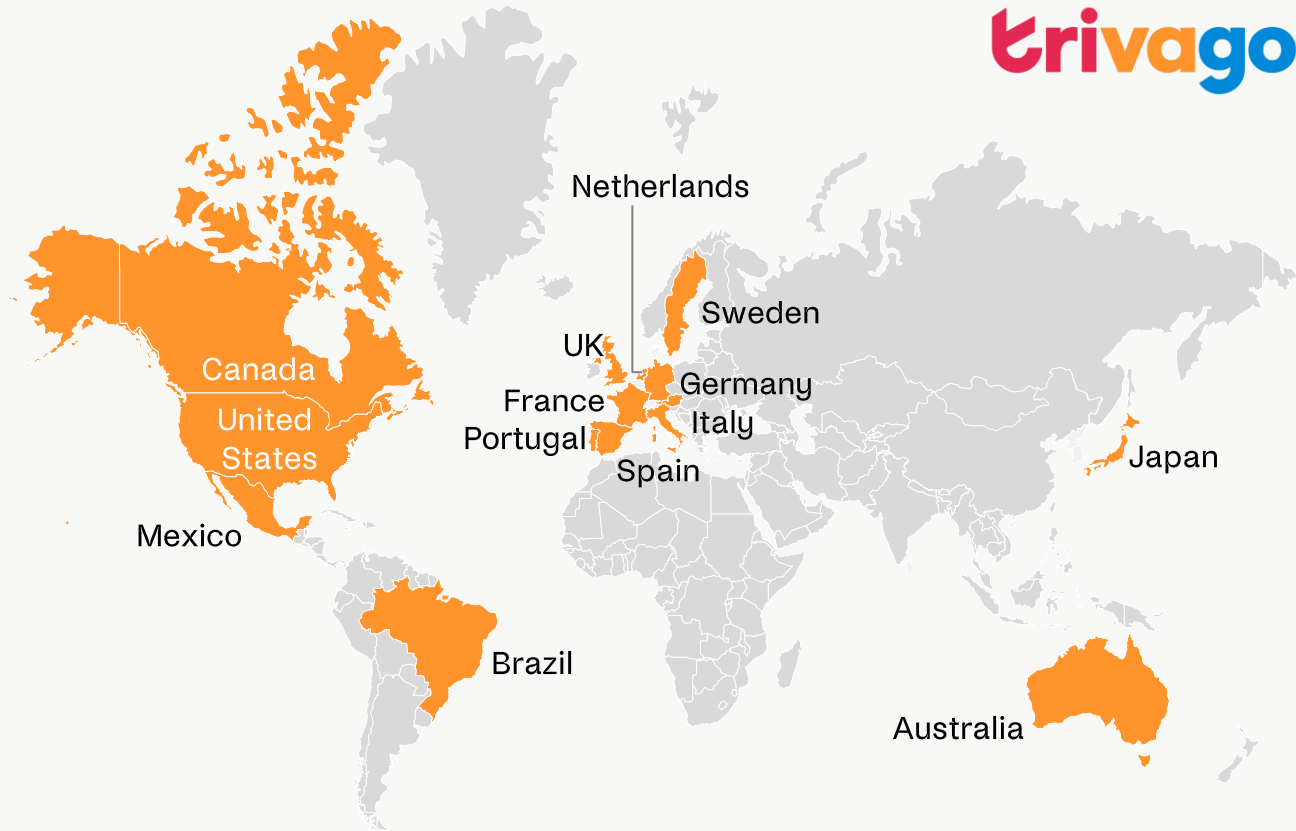
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as such risks and uncertainties may be updated from time to time. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise.

Special Note Regarding Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measure of adjusted EBITDA. Information needed to reconcile the non-GAAP financial measure to the most directly comparable measure under US GAAP can be found in this presentation in the Appendix and should be carefully evaluated. This non GAAP measure is 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, this non GAAP measure 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 worldwide¹



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".

5M+

Accommodation Listings

540M+

2024 Qualified Visits³

50+

Localized websites and Apps

€524M ↑ +14%

Q3 2025 (LTM⁴) Total revenue

~600

Employees²

€15.5M ↑ +€9.2M

Q3 2025 (LTM⁴) Adjusted EBITDA

¹ Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2024 are color-coded; countries shaded grey are not tracked. Unaided brand awareness implies 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, 2024, excluding 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 October 1, 2024, to September 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

Q3 2025 Highlights



Financial Performance Q3 2025

With +13% year over year revenue growth, we delivered the third quarter of double-digit growth. Referral Revenues growing 14% in Americas, 12% in Rest of World and 9% in Developed Europe. At the same time, we saw a double-digit improvement of 18% in Adjusted EBITDA. We achieved this accelerated growth despite major FX headwinds.

Performance Drivers and Key Initiatives

We are excited about the quality of our growth, led by strong double-digit branded revenue growth, which continues to outperform and benefits from compounding effects. Our AI-powered campaign with our brand ambassador Jürgen Klopp and local productions have been striking this summer.

We maintained high product testing velocity, delivering notable enhancements and conversion rate gains. We expect this to further improve marketing efficiency and user satisfaction.

Our transaction-based model continues to gain share, simplifying participation for small and midsize partners and helping reduce auction volatility. **Book & Go, accelerated by our Holisto integration, is gaining traction.**

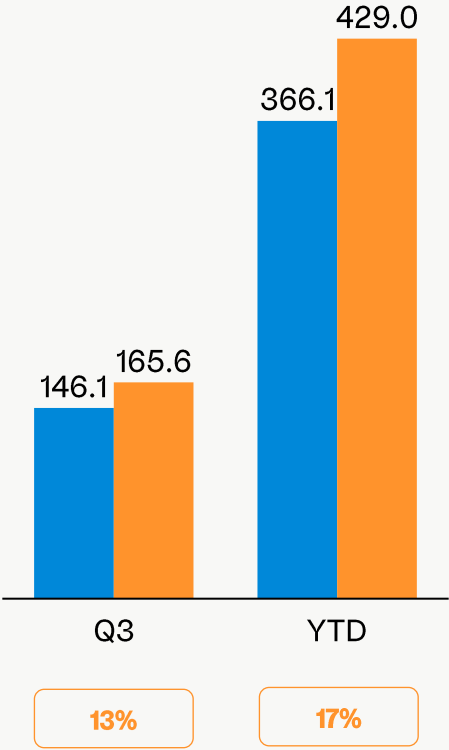
Outlook

We expect **mid-teens revenue growth** and **at least €10 million of adjusted EBITDA for full-year 2025.** In Q4, we anticipate our fourth consecutive quarter of double-digit revenue growth. Our strategy is unfolding, and we expect it to **sustain our double-digit growth trajectory** in the years ahead. For 2026, we are targeting **around €20 million of adjusted EBITDA.**

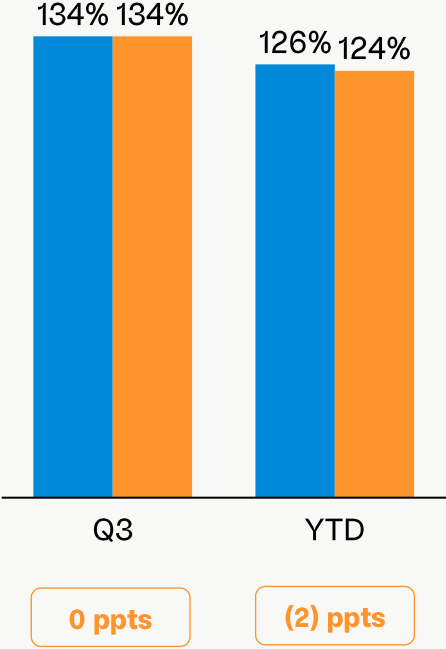
Q3 2025 Financials – Exceeded bottom-line and top-line expectations.

■ 2024 ■ 2025 % YoY

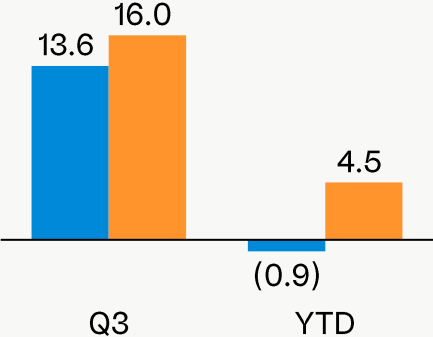
Total Revenue (€mm)



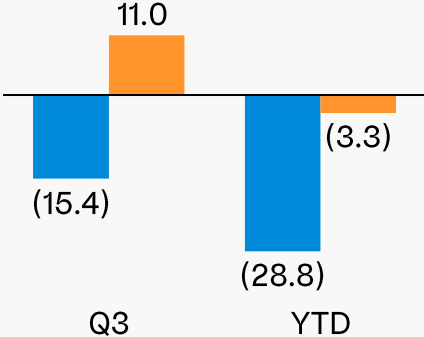
ROAS¹ (%)



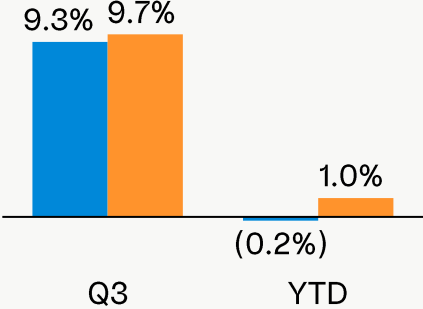
Adjusted EBITDA² (€mm)



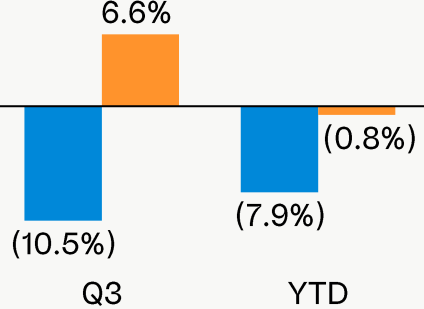
Net Income (€mm)



% of Total Revenue

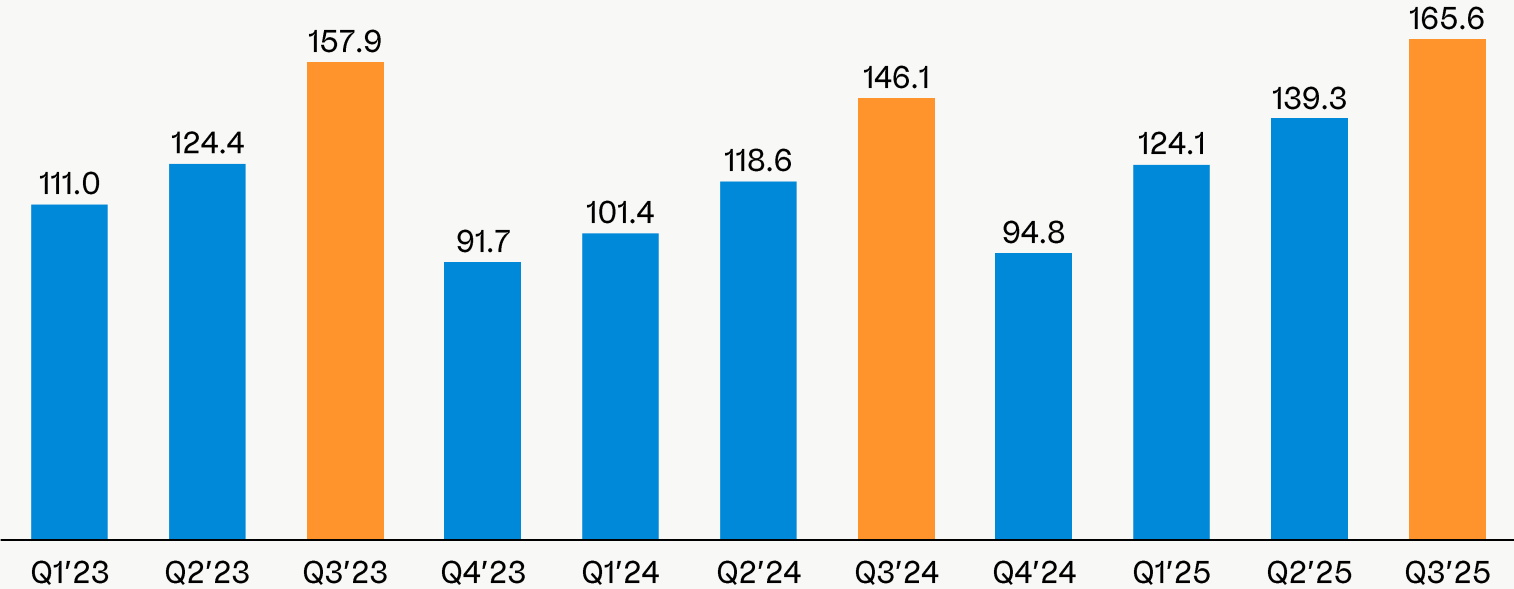


% of Total Revenue

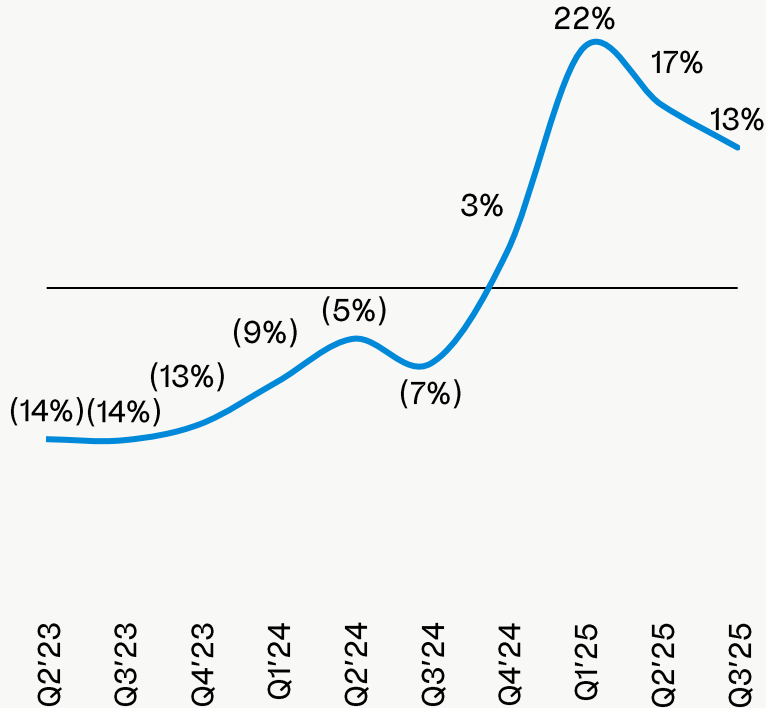


Revenue growth in Q3 confirms strong momentum.

Total Revenue - quarterly, EURm

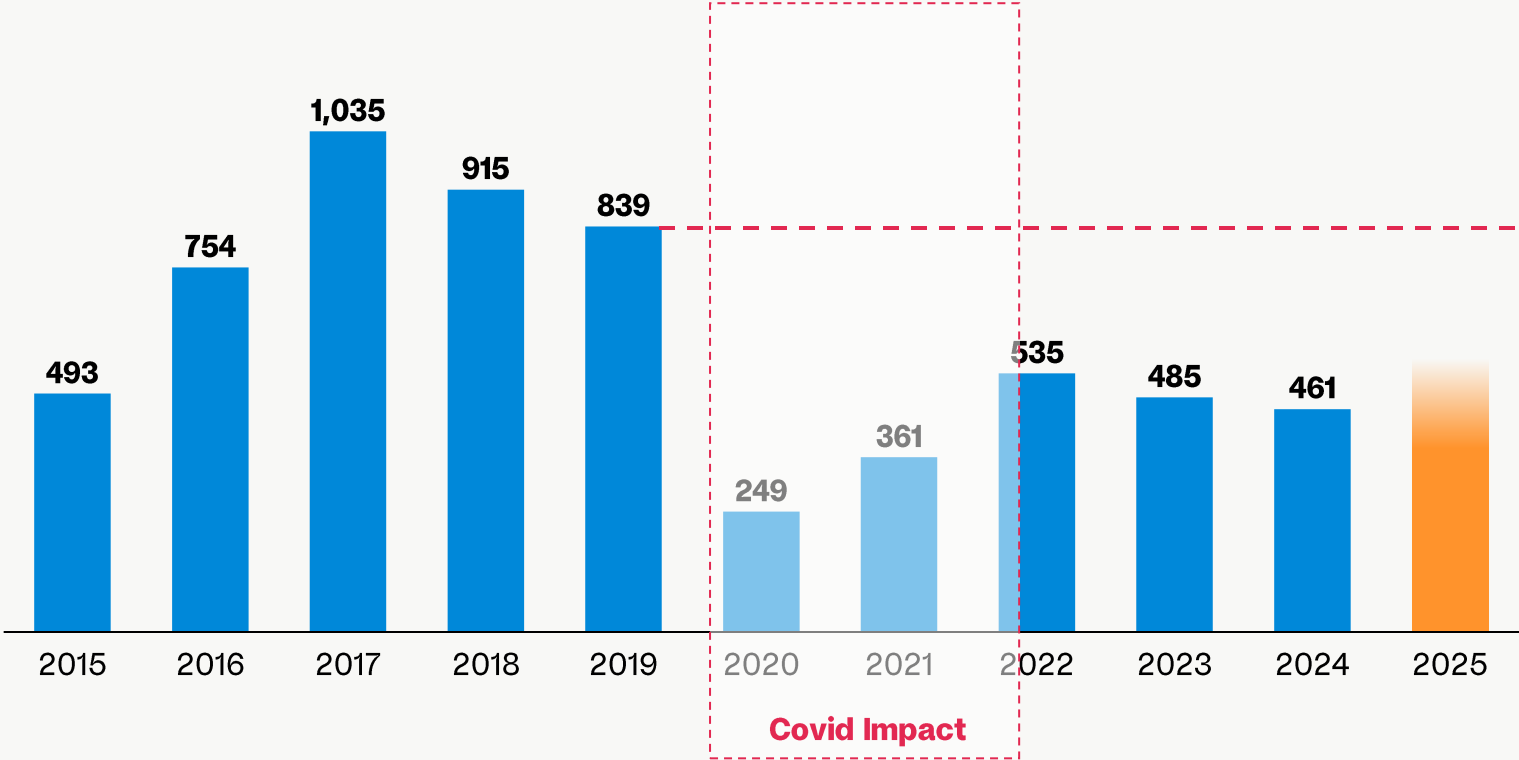


Total Revenue dynamics year-over-year

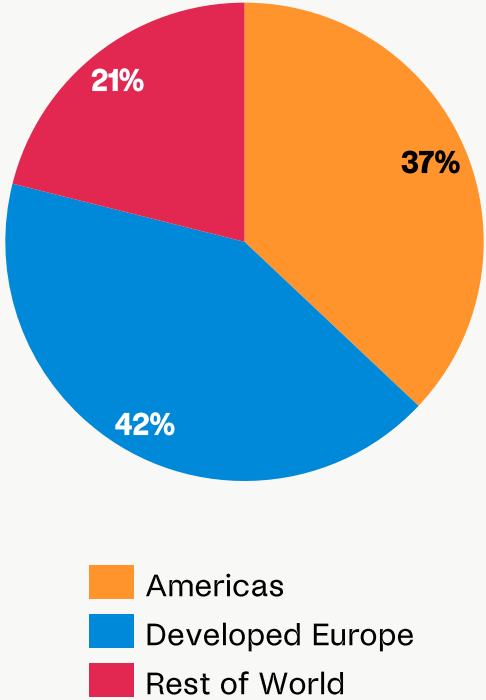


We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue - annually, EURm



Q3 2025 (LTM¹)
Referral Revenue per Segment



¹ LTM, or "Last Twelve Months" covers the period from October 1, 2024, to September 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

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

TRVG share price



Last close:
\$3.02

Market cap:
\$213.0M
≈ **€185.0M**

Cash and Cash
Equivalents:
€106.3M

Debt¹:
€0M

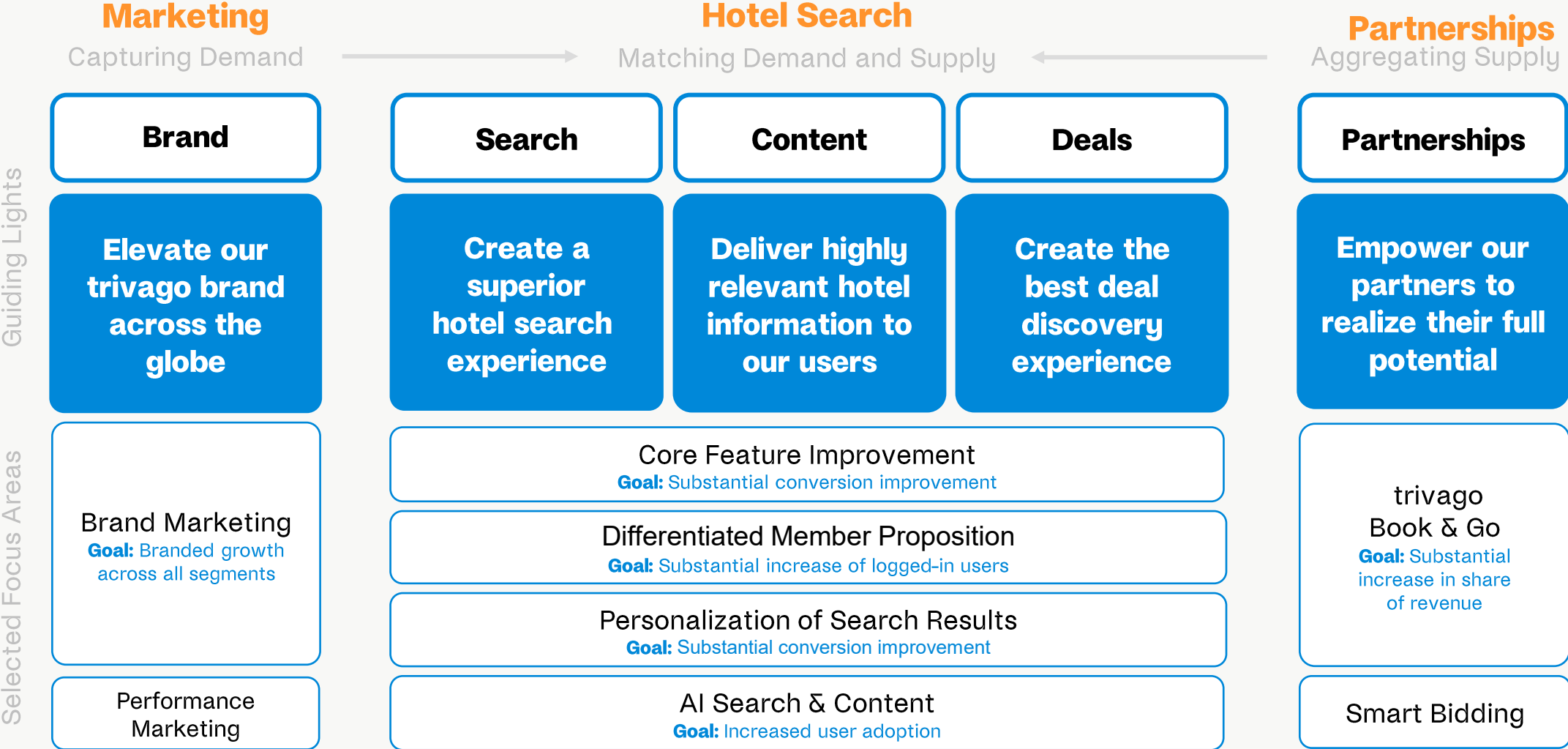
Total Revenue
Q3 2025 (LTM):
€524M (+14%)

Adj. EBITDA
Q3 2025 (LTM):
€15.5M (+€9.2M)

Source: LSEG; trivago SEC filings (data as of November 3rd, 2025)

¹ Debt excluding operating lease liabilities

Our strategic focus areas which we expect to drive sustainable growth.



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

Marketing

Elevating our trivago brand across the globe

- Launching global and localized brand marketing campaigns powered by AI to engage diverse markets
- Continuously executing our multi-year brand investments and rolling out highly effective creatives
- Leveraging a multi-channel mix to capture high-potential advertising opportunities and optimize for profitable topline growth

During summer 2025 our TV campaign was **live in 27 markets**, continuously driving **branded visitor growth**.

Hotel Search

Enhancing our Core Hotel Search Experience

- Following a rapid testing and 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 product features to drive user engagement and retention

Improved testing velocity with **100s of tests**. AI-powered features available for **+520,000 hotels**. North of **20% of revenue from members**.

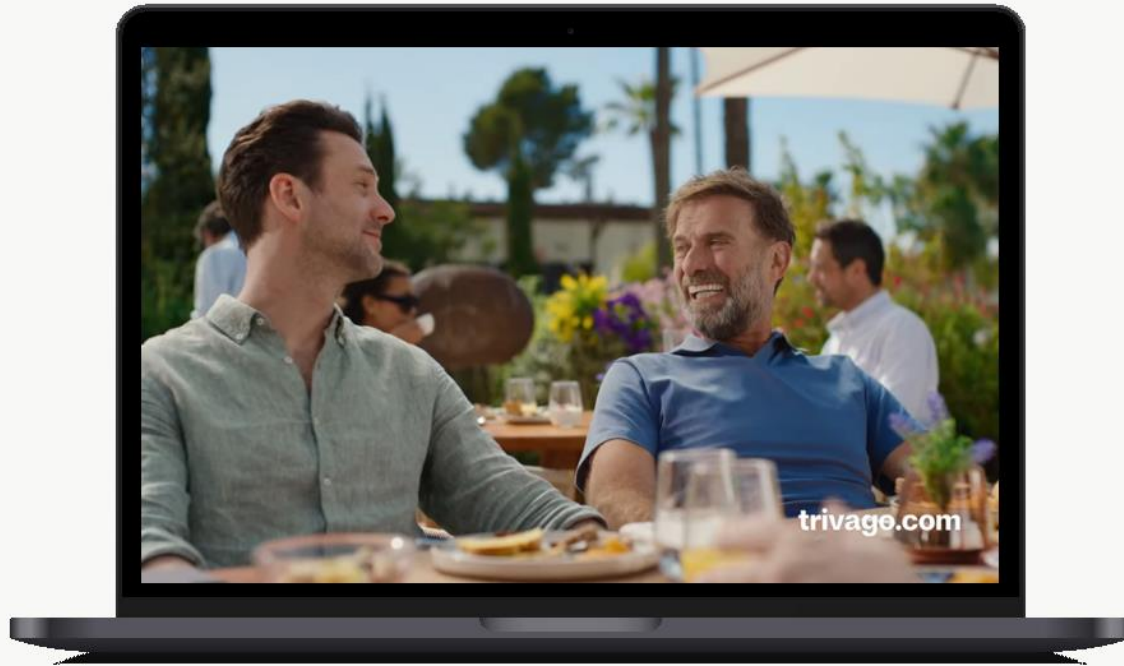
Partnerships

Empowering our Partners to realize their full potential

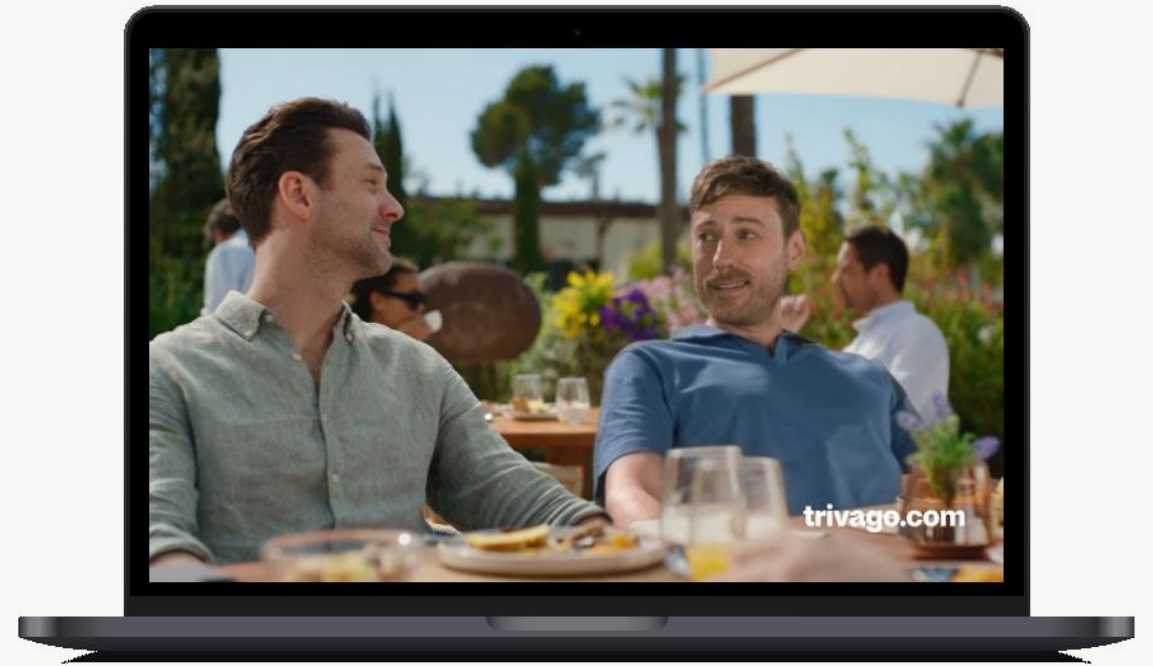
- Strengthening our marketplace by our transaction-based (CPA) model and smart bidding solutions to enhance partner simplicity and platform competitiveness
- Completed Holisto acquisition, powering Book & Go's expansion and further improving partner potential on trivago

Smart bidding & CPA adopted by **+120 partners**. Book & Go pilots delivering substantial **conversion and market share uplift** for partners.

Marketing: We are determined to deliver highly effective brand marketing campaigns to drive marketing efficiency.



Featuring Jürgen Klopp



Alternative Actor

Unlocking Creative Insights

We relentlessly test and measure the impact of our brand campaigns. With our ad featuring Jürgen Klopp, our aim was to learn more about the impact of a high-profile ambassador's presence. We are seeking clarity on what drove the performance of this high impact TV spot.

Hotel Search: We introduced sentiment guest rating to improve our review section and support decision making of travelers.

Popular choice

Lagoon Beach Hotel & Spa

Hotel

Rejuvenating Spa Treatments, Well-Equipped Fitness Center

Cape Town, 6.5 km to City center

8.0 Very good (16958 ratings)

15% less than other top sites

Our lowest price

Expedia

Free cancellation before Oct 11

\$159

2 nights for \$317

View Deal

\$186 Booking.com

\$186 Hotels.com

Share Prices Photos **Reviews** Info

8.0 Very good
based on 16958 ratings from top sites

New

Reviews summary

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

The hotel's signature feature is its **brehtaking beachfront location**, offering unparalleled **views of Table Mountain** and stunning sunsets over the Atlantic Ocean. Guests are consistently drawn to its **spacious rooms**, the **friendly and helpful staff**, and the **convenient shuttle service** to popular city attractions. This makes it an ideal choice for **sightseers** and **couples** seeking a picturesque getaway, as well as **families** looking for a comfortable base with direct beach access. While many appreciate the **delicious breakfast**, some note inconsistencies in room maintenance and noise levels from events or public areas. To enhance your stay, consider requesting a room on a higher floor for optimal views and reduced noise, and be prepared for potential maintenance quirks in older sections, as some guests suggest the property is undergoing gradual updates. It is also

[Show more](#)

Guest rating

↓ = indicates the average rating for properties in Cape Town

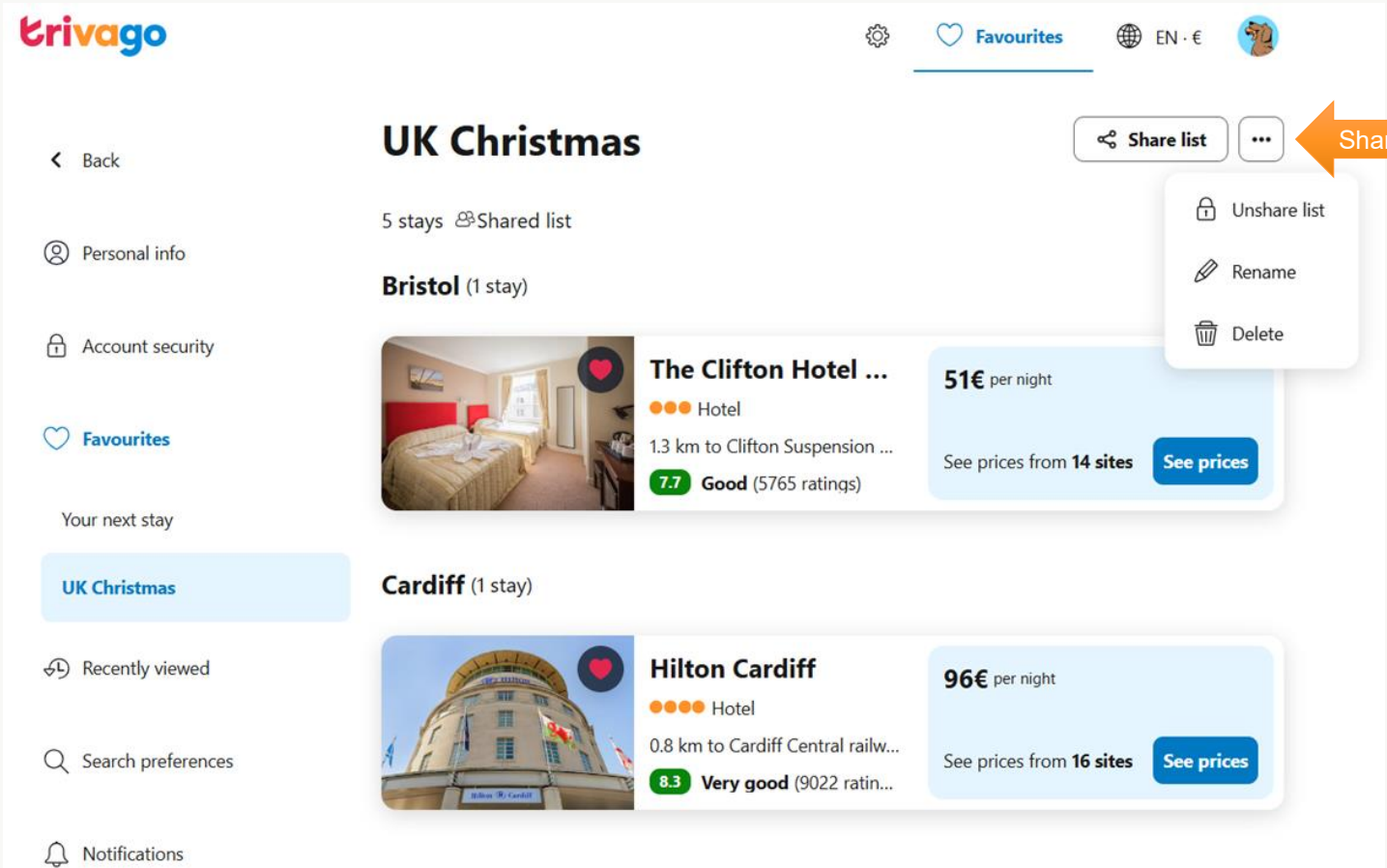
Location	8.5	Cleanliness	7.4	Room comfort	6.8
Service	7.9	Value for money	7.8	Facilities and amenities	8.2

[Show all 15](#)

Sentiment Ratings

- We have introduced a new sentiment guest rating, enabling travelers to get insights on key aspects of hotels they are considering.
- These themed ratings provide users with a more detailed and transparent view of the hotel, allowing them to easily compare based on what matters most to them.
- Users can compare these scores to other hotels in that region, giving them a better sense of what a strong or weak rating is.

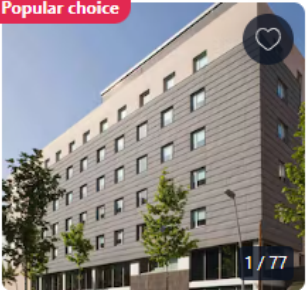
Hotel Search: We have released a collaborative list sharing feature to foster collaborative trip planning and enhance social engagement.



- We have introduced a new collaborative list sharing feature, allowing members to share their favored hotel lists with friends and family.
- This feature enables users to collaboratively plan trips and discover hotels together, driving higher engagement and strengthening our community.
- By making it easy to share and discuss hotel recommendations, we are fostering greater social interaction and engagement on our platform.

Partnerships: We are further expanding our trivago Book & Go coverage as well as our transaction-based model.


Popular choice



Ibis Barcelona Plaza Glòries 22@
★★ Hotel
✦ On-site restaurant and bar, Fitness center access
📍 1.1 miles to Sagrada Familia
8.4 **Very good** (8866 ratings)

trivago member price
Our lowest price

trivago Book & Go
👉 **\$277**
2 nights for \$553
Includes all fees (excludes taxes) [View Deal >](#)

\$281  ibis
\$281 Hotels.com



trivago Book & Go • Featured
Standard Room

trivago member price **Our lowest price**

\$277
2 nights for \$553
Includes all fees (excludes taxes) [Visit site >](#)

ibis
✔ Book direct with hotel
Saver Rate Room For One Or Two Persons Equipped With The New Bedding
✔ Pay at the property

\$281
2 nights for \$562
Includes all fees (excludes taxes) [Visit site >](#)

▼ Show 3 more prices from ibis



Hotels.com
Room (New Bedding)

\$281
2 nights for \$562
Includes all fees (excludes taxes) [Visit site >](#)

▼ Show 5 more prices from Hotels.com

Accelerating Book & Go ramp-up:

Following our acquisition of Holisto, we have initiated the post-merger integration process and roll out of Book & Go to drive conversion and retention.

Empowering direct partners with smarter bidding solutions:

At the same time, we are diversifying our revenue by expanding the share of direct rates and expanding our smart bidding and transaction-based model (CPA), simplifying the auction and to enhance bidding efficiency for smaller and mid-sized partners

Completed our strategic acquisition of Holisto Ltd on July 31, 2025, and renamed the company to trivago DEALS Ltd.

trivago DEALS Settings Trips Help and support EN · €

Finding a great hotel deal made easy

Save up to 40% on hotel stays

This week's hotel deals under €200

Hotel Name	Rating	Location	Deal Type	Price per night	Dates
Hotel Cult Frankfurt City	8.2 Very good (14066)	Frankfurt, Ge...	Dropped €40	€98	4 Nov - 5 Nov
Grupotel Playa de Palma Suite...	9.1 Excellent (11265)	Playa de Palm...	Dropped €25	€163	7 Nov - 8 Nov
Hotel Innsbruck	9.0 Excellent (11434)	Innsbruck, Au...	Dropped €43	€156	6 Nov - 7 Nov
Holiday Club Pue...	8.5 Excellent (2667)		Dropped €63	€94	

- The talented team formerly known as Holisto will now operate as the trivago Innovation Center. This change formalizes their role and mission within trivago.
- We view the trivago Innovation Center as our powerhouse for experimentation beyond the core metasearch proposition.
- The team remains focused on accelerating our Book & Go efforts and their multiple OTA brands, including trivago DEALS.
- We have released the first version of our trivago DEALS product, which we expect will offer users a new way to search for great deals.

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

	Key Highlights	Resources
Q4 2024	Reached the turning point and set the stage for 2025 topline growth	<ul style="list-style-type: none">Earnings ReleasePrepared RemarksFebruary 2025 Investor Presentation
Q1 2025	Strong double-digit revenue growth of 22% driven by strategic brand marketing investments and product enhancements AI-powered Jürgen Klopp TV creatives Notably increased conversion rates Raising full-year 2025 guidance	<ul style="list-style-type: none">Earnings ReleasePrepared RemarksInvestor Presentation
Q2 2025	17% revenue growth driven by sustained branded traffic growth 20% share in revenue from logged-in users Completed Holisto acquisition to accelerate Book & Go expansion	<ul style="list-style-type: none">Earnings ReleasePrepared RemarksInvestor Presentation

 See our latest: [February 2025 Investor Presentation](#)

 Full document archive: ir.trivago.com



Appendix

Adjusted EBITDA

in millions, EUR

	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025 ¹	December 31, 2024
Net income/(loss)	11.0	-15.4	-3.3	-28.8	1.8	-23.7
Loss from equity method investments	-0.5	-0.9	-2.1	-1.0	-2.9	-1.7
Income/(loss) before equity method investments	11.5	-14.5	-1.1	-27.8	-4.7	-22.0
Expense/(benefit) for income taxes	4.6	-3.8	1.4	-9.1	4.3	-6.3
Income(loss) before income taxes	16.1	-18.4	0.3	-36.9	8.9	-28.2
Add/(less):						
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	-0.5	-0.8	-1.8	-2.7	-2.6	-3.6
Other, net	-3.5	-0.4	-3.9	-0.4	-3.9	-0.4
Operating income/(loss)	12.2	-19.6	-5.4	-40.0	2.4	-32.2
Depreciation of property and equipment and amortization of intangible assets	1.5	1.1	3.5	3.3	4.0	3.7
Impairment of, and gains and losses on disposals of, property and equipment	0.0	-	0.0	-	0.0	-
Impairment of intangible assets and goodwill	-	30.0	-	30.0	0.1	30.1
Share-based compensation	2.0	2.2	5.9	5.8	8.5	8.5
Certain other items, including restructuring, ADS cancellation fees, significant legal settlements and court-ordered penalties	0.4	-	0.5	-	0.5	0.0
Adjusted EBITDA	16.0	13.6	4.5	-0.9	15.5	10.2

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

¹ Covers the twelve-month period from October 1, 2024, to September 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.



IR contacts: ir@trivago.com