

CEO and CFO Prepared Remarks 4th Quarter 2025

trivago intro and disclaimer

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

You are encouraged to periodically visit trivago's Investor Relations website for important content. Finally, unless otherwise stated, all comparisons in this transcript will be against results for the comparable period of 2024.

Johannes Thomas, CEO and Managing Director

Good morning, and thank you for joining our Q4 2025 earnings call. We're thrilled to share the results of an exceptional year 2025 and our fourth consecutive quarter with double-digit year-over-year growth in Referral Revenue and higher-than-expected profitability. For the full year 2025, we exceeded both our top- and bottom-line expectations despite material FX related headwinds, delivering 19% year-over-year total revenue growth and €15.8 million in adjusted EBITDA. We closed the year with an exceptionally strong fourth quarter, achieving 27% year-over-year total revenue growth. In 2025, our strategic theme for the year was "Turning the Tide" steering our focus on making our turnaround a reality. In 2026, we are rallying behind the theme "Optimizing Momentum,

Pushing Frontiers," striking the right balance between growth and marketing discipline while continuing to innovate at the leading edge of our space.

Our long-term strategy is playing out. We are confident that our brand and product flywheels can continue to drive growth and profitability. For 2026, we expect double-digit total revenue growth and are targeting at least €20 million of adjusted EBITDA. Despite strong comparables in the first half of the year, we anticipate our fifth consecutive quarter of double-digit total revenue growth in Q1 at higher profitability compared to previous year.

Let me now highlight a few developments of the past year that demonstrate our outstanding progress the trivago team has achieved since Andrej (our CPO), Jasmine (our CMO), and I returned to the company in mid-2023.

Our increased brand marketing 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 attractive return on incremental brand marketing spend.

Our core hotel search product continues to advance quickly. In 2025, we have improved our conversion reaching 37% increase versus 2023, materially enhancing our unit economics. These gains are powered by AI and hundreds of experiments each quarter. We have evolved our member proposition, driving revenue from logged-in members to more than 25% of Referral Revenue, a 93% increase in Q4 2025 compared to Q4 2023.

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. More than 140 partners have adopted this operating model, and over 25% of Referral Revenue is now processed under this model. Referral Revenue flowing through our higher-converting trivago Book & Go funnel has increased by 137% in Q4 2025 compared to Q4 2023.

Zooming out, we believe we are well positioned within a \$1.6T travel market, with hotels representing about \$500B of that opportunity. Our recent research shows that roughly half of travelers prioritize value for money and competitive

prices. More than 40% of travelers compare prices between different booking sites. Our deal-oriented value proposition is tailored to this need, giving us conviction that we have substantial room to grow.

Let me now recap the key success drivers behind each of our strategic pillars and outline our priorities for 2026. For additional detail, please refer to our investor presentation on ir.trivago.com, which further demonstrates our progress and the points I'm about to cover.

Our first strategic priority is to drive growth through brand marketing. Our brand engine continues to gain momentum. Our brand marketing team has run campaigns in 30 countries and have delivered success across all geographical segments in 2025. Our AI-powered summer campaign featuring global icon and soccer coach Jürgen Klopp has proven very effective, and our winter campaign started with promising results. In the last quarter, we followed a different approach compared to previous year. We leaned into LATAM markets which have a different peak seasonality, and invested in other key markets where we identified exceptional opportunities that we chose to exploit. We're consistently improving brand marketing efficiency and have expanded into new branded marketing channels. We remain disciplined and invest behind what we see is working.

In 2026, we will continue to increase brand marketing spend, primarily in the markets we have focused on in the recent years. However, the pace of growth in brand spend will be substantially lower than in the past years, as we are now getting closer to our target brand marketing investment levels. Our priority will shift from entering new markets to further optimizing existing ones. Unlike prior years, when profitable regions subsidized newly activated markets to a greater extent. We expect the slower growth in incremental brand marketing spend, combined with compounding effects of the past investments, to make us progressively more profitable in 2026 and beyond.

Our second strategic priority is to enhance our hotel search and price comparison experience. In 2025, we significantly increased the number of tests run on our platform, delivering meaningful product improvements and conversion rate gains. Advanced machine learning and LLMs have enabled us to develop and scale AI-powered features that are broadly adopted by our users.

Our AI Highlights and AI Review Summaries are changing how people discover and evaluate hotels, in every search on trivago today. Our AI-driven natural language search allows travelers to search hotels in entirely new ways. 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 the launch, we have steadily increased its visibility and continuously refined both the UX as well as the underlying logic. As a result, we are seeing growing user adoption. Our member proposition continues to strengthen as well, which we expect to improve retention. The key drivers behind this success are the exclusive rates that our partners provide to our members and our enhanced ability to personalise search results.

Looking ahead to 2026, we will maintain our relentless focus on improving our core product. We see clear upside in further increasing conversion through high-velocity testing. We will continue to invest in AI-powered features that are central to offering a superior hotel search experience. We aim to lead on price perception, offering great deals and making them easy for users to find. We will also stay focused on expanding our member base. In addition, we will double down on trivago Book & Go which we aim to integrate more deeply in our user platforms journey with the goal to facilitate a more seamless booking experience that further elevates conversion rates for our partners and trivago.

Our third strategic priority is to empower our partners to realize their full potential on our platform. Our transaction-based CPA-Model has seen broad adoption among small and mid-sized partners. These partners often lack 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 in our marketplace. Going forward, we will continue to deliver highly qualified users to our partners, equip them with even better tools, and increase our efforts to help them optimize their rates on trivago. In particular, we will focus on working with our partners to deliver more exclusive deals to members.

Finally, let me share my enthusiasm on the evolution of AI. I see this as a huge opportunity for our business and shareholders. Our vision is to operate with 600 people as if we were 6,000. We are a fast, nimble team, adopting AI in every

possible way, using it to amplify our marketing impact, build previously unimaginable features for our users, and boost our teams' productivity day by day. In short, we are doing far more without expanding our workforce.

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

Wolf Schmuhl, CFO and Managing Director

Thank you, Johannes, and good morning, everyone.

We are excited to report that the fourth quarter reflected our profitable growth trajectory with a year-over-year total revenue growth of 27%. For the full year, we achieved total revenue growth of 19% year-over-year, Net Income of €11.2 million and an Adjusted EBITDA of €15.8 million despite FX related headwinds. Our brand strategy as well as our continuous product improvements led to an all-time high in our conversion rate which significantly improved our unit economics.

Let's review our fourth quarter results and our 2026 outlook. Unless otherwise indicated, all comparisons for 2025 are on a year-over-year basis.

In the fourth quarter, our total revenue reached €120.0 million, representing a 27% increase compared to the same period in 2024. We are pleased to note this marks our fifth consecutive quarter of total revenue growth. This growth was driven by yet another quarter of strong year-over-year double-digit Referral Revenue growth of 20% in Americas, 16% in Rest of World and 15% in Developed Europe. We achieved this despite foreign exchange related headwinds of approximately 5% globally. The growth was primarily driven by increased branded channel traffic in response to our ongoing brand marketing investments. Strong creatives and a diversification of our branded marketing channels create further potential to scale and reduce our dependency on search engines.

During the fourth quarter, we reported a net income of €14.5 million and achieved a better than expected Adjusted EBITDA of €11.3 million.

Operational expenses increased by €26.0 million, totaling €113.0 million for the fourth quarter. This was mainly due to a €19.7 million increase in Selling and Marketing resulting from higher brand marketing investments made over the course of the quarter and incremental expenses resulting from our acquisition of trivago DEALS (formerly Holisto). Advertising Spend increased by €9.8 million, or 43% in Americas, €4.3 million or 31% in Rest of World, and €3.8 million, or 18% in Developed Europe driven largely by increased brand marketing investments in all trivago Core segments.

Due to the scaling of our brand marketing investments in this quarter, global ROAS decreased from 162.9% in the prior year to 147.9% in 2025. We observed a reduction in ROAS year-over-year across all trivago Core segments during the fourth quarter with Americas, decreasing from 159.6% in 2024 to 137.5% in 2025, Rest of World, decreasing from 148.3% in 2024 to 131.0% in 2025 and Developed Europe, from 176.0% in 2024 to 173.8% in 2025.

As of December 31, 2025, we held €130.9 million in cash and cash equivalents and no long-term debt, underscoring our exceptional financial position.

Although we are facing tough comps in Q1 and Q2 2026, we are off to an encouraging start, in line with our expectations. We will maintain cost discipline and keep our headcount stable by leveraging AI. We will further scale our brand marketing investments, but on a lower level compared to previous years, and make use of compounding brand effects in order to gradually increase profitability in 2026. For 2026, we expect double-digit percentage total revenue growth and an Adjusted EBITDA of at least €20 million.

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

About trivago N.V.

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

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