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TRVG.OQ - Q3 2026 Trivago NV Earnings Call

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Naved Khan *B. Riley Securities, Inc - Equity Analyst*

Dae Lee *JPMorgan - Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen. Thank you for standing by, and welcome to trivago's third quarter earnings call 2026. I must advise you, the call is being recorded today, Wednesday, November 4, 2026.

We are pleased to be joined on the call today by Johannes Thomas, trivago CEO and Managing Director; and Wolf Schmuhl, trivago CFO and Managing Director.

The following discussion, including responses to your questions, reflect management's view as of Tuesday, November 3, 2026, only, unless expressly stated otherwise, in which case, reflect management's view as of today, Wednesday, November 4, 2026, only. trivago does not undertake any obligation to update or revise this information.

As always, some of the statements made on today's call are forward-looking, typically preceded by words such as we expect, we believe, we anticipate, or similar statements. Please refer to the third-quarter 2026 operating and financial review and trivago's other filings with the SEC for information about factors which could cause trivago's actual results to differ materially from these forward-looking statements.

You will find reconciliations of non-GAAP measures to the most comparable GAAP measures discussed today 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 on this call will be against results for the comparable period of 2025.

With that, let me turn the call over to Johannes.

Johannes Thomas - *Trivago NV - CEO and Management Board Member*

Good morning, and thank you for joining our Q3 2026 earnings call.

In the third quarter, total revenue grew 16% year-over-year, our seventh consecutive quarter of double-digit growth. Once again, we exceeded our expectation on both top and bottom line. Our adjusted EBITDA was the highest of any quarter since Jasmine, Andrej, and I returned to trivago mid-2023. Americas and Developed Europe each grew referral revenue by 15%. This more than offset currency effects and the situation in the Middle East, which weighted on Rest of World.

Let me share a few highlights of the quarter. Branded traffic referral revenue, again, grew faster than total referral revenue. Our conversion rate is up 50% since the third quarter of 2023 and tangibly up compared to last year. Before intersegment eliminations, logged-in members now generate more than 35% of referral revenue. Our all other advertisers accounted for 35% of referral revenue this quarter, up from 26%

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in Q3 last year. trivago Book & Go more than doubled its share of our referral revenue year-over-year and has become a top five player in our marketplace.

Our theme of 2026 is Optimizing Momentum, Pushing Frontiers. This year, we stayed focused on the markets we have built up since mid-2023, emphasizing optimization over market expansion. By concentrating on around 25 key markets, we benefit from the compounding effects of our brand investments and product enhancements, which drive our profitability. We are confirming our full year 2026 guidance of mid-teens percentage year-over-year total revenue growth and adjusted EBITDA of around EUR30 million. For 2027, we expect double-digit total revenue growth and adjusted EBITDA of around EUR45 million. We continue to aim for an adjusted EBITDA margin of 10% by 2028.

Our three strategic priorities have been in place since 2023, and that consistency is deliberate. Let me walk you through the progress we have made on each of them. For more detail, please see our investor presentation on ir.trivago.com.

Our first strategic priority is to drive growth through brand marketing.

In recent quarters, more and more travelers have chosen to come to trivago directly, and in the third quarter, branded traffic again grew faster than our referral revenue overall. We also broadened the mix of channels we use for brand marketing. In North America, the response to our campaigns gave us confidence to step up our brand investment in the third quarter. We also tested new creatives and developed an optimized pipeline of TV ads, which we expect to perform well in our upcoming winter campaign. We remain excited about our partnership with Jürgen Klopp, the iconic soccer coach and now head of the German national team. His association with trivago resonates strongly with our audiences. Our AI-powered TV campaigns with him run in markets around the world, combining global appeal with local relevance. Performance marketing remains disciplined. We steer each paid channel by its marginal contribution based on incrementality and elasticity testing. Referral revenue from non-branded SEO traffic sources remains a low single-digit share of total referral revenue, which limits our exposure to changes in organic search.

Our second strategic priority is to enhance our core hotel search experience so travelers can book with confidence, saving time and money.

This quarter, we focused on a simpler search experience that works the same way on every device. A big step was unifying our iOS and Android codebases into one. We rebuilt our apps from the ground up on a shared design system. This simplifies our technology and speeds up our learning. I am particularly proud of how we did it, because it shows how quickly our teams embrace AI. We took a fully AI-driven approach, and AI wrote nearly 100% of the new codebase. Under traditional engineering conditions, we estimate this would have taken 12 to 18 months. Our team completed the rebuild in four months and needed two more months to qualify it in production. Since mid-October, one trivago app has been live for travelers across the globe, on iOS and Android alike. This has been an exemplary achievement by our engineering team.

Most of our recent conversion gains came from our algorithms, in how we rank hotels and how we expose prices. We launched a new generation of personalization that makes hotels in our search results more relevant. It takes travelers' preferences, behavioral patterns, and location into account in more meaningful ways. Our member experience has improved most from these enhancements. We also changed how we pick and present deals, so rates travelers often value most, such as free cancellation and breakfast included, might come first. Simpler page architecture, better hotel content, and new filters added further to our conversion rate gains.

AI-generated content has become a core part of how travelers choose a hotel on trivago. AI Highlights and AI review summaries have been upgraded with newer models to improve quality and freshness. We also rebuilt the backend of our Smart AI Search, which was first of its kind back in 2024. When travelers describe their ideal stay in their own words, our LLM-powered path now handles the request with more accuracy and speed. Travelers get more relevant results, and the content we expose for a hotel makes clearer why each hotel fits.

Our member base is growing, and the more we know about our members, from their history with us and from what they tell us about their preferences, the better we can personalize what they see. A growing number of hotel chains and major booking sites now share loyalty and member-only rates with trivago members. That gives our core users a clearer reason to sign in and come back. Every sign-up gives us a direct line to our users throughout planning and booking. Through our CRM activities, such as email [and] (corrected by company after

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the call) app notifications, we reach members on channels we own at no dedicated marketing cost. CRM revenue grew at a high pace again this quarter, and CRM is becoming a relevant profit contributor. Together, the path from brand to member to CRM drives higher retention and revenue at structurally better margins. It is an important building block on our path to higher profitability.

Our third strategic priority is to help our partners to realize their full potential on our platform.

Today, our marketplace is more balanced than in 2023 and in recent years. Hotel direct sites, alternative accommodation sites, and mid-sized advertisers gained share on our platform. Our transaction-based CPA model has been a driver of this shift, taking the complexity of CPC bidding off our partners. It helps advertisers of every size compete more effectively in our marketplace.

trivago Book & Go is our branded partner-powered booking funnel, where travelers book without leaving trivago. As we onboarded more partners and launched more markets, Book & Go continued to scale. Before intersegment eliminations, its share of our referral revenue more than doubled compared to last year. We reached key milestones in integrating trivago Book & Go, formerly Holisto, more natively into our platform, which made the user experience from searching to booking more seamless.

Beyond our three strategic priorities, I want to give you a short update on AI at trivago. Our ambition remains for our roughly 600 core talents to operate with the impact of 6,000. We believe our size puts us in a sweet spot for AI, and it gives us a unique opportunity to grow in a vast market. We are big enough to build our own infrastructure and small enough to move fast, with a culture built on curiosity and speed.

Adoption is broad-based across the company. As we shared last quarter, 93% of our talents use AI daily, and 86% say it makes a measurable difference to their output.

Engineering is where the change runs deepest. Our developers work in a cutting-edge AI ecosystem with code repositories and a development environment that is being made AI-ready. A dedicated engineering AI playbook sets clear expectations and ambitious targets for what we aim to achieve with AI. The results are tangible. According to our AI coding tools, AI now writes more than 80% of the code in our key repositories. Output per developer rose 44% in the last six months compared to the six months before. And in September alone, each developer shipped 60% more code changes than a year earlier. Quality held with fewer changes rolled back and improvements reaching our users faster. We are moving beyond AI-augmented coding. On our own agent platform, autonomous agents already ship complete code changes from start to finish. The human craft is shifting from writing code to directing agents, judging outcomes, and quality at scale.

We are also changing how every talent works with knowledge and context windows. In recent months, almost half of our talents built personal AI brains that connect and distill context across key information sources. They give people and their agents a more comprehensive and situationally relevant context window, so complex tasks get done better and agents work more reliably. Our internal agentic marketplace now offers more than 500 qualified agents, skills, and other AI components, so talents reuse proven and verified solutions instead of building their own. This lets us scale AI safely, quickly, and cost-efficiently.

We keep investing in leading AI tools, and we run them on infrastructure we control. Our AI gateway allows us to govern AI traffic to the right model, giving us visibility and cost control. Our on-premise GPUs run open-source models in-house for scaled, repetitive, and privacy-sensitive tasks at lower costs, and we are expanding that capacity.

We are progressing well on our path to becoming an AI-native company. Since our new CTO and CIO began leading this transformation, we have seen even stronger traction. I am proud of the excitement, curiosity, and execution I see across our teams. It lets us make the most of the unique opportunity in front of us to get more done at higher quality, to deliver a better experience for travelers, and to create more long-term value for our shareholders.

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

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Wolf Schmuhl - *Trivago NV - CFO and Management Board Member*

Thank you, Johannes. And good morning, everyone.

The third quarter marked another strong quarter for trivago. Again, we exceeded our internal year-over-year expectations for both total revenue growth and profitability. We delivered 16% year-over-year total revenue growth while shifting the balance further towards profitability. Our brand strategy, combined with significantly improved unit economics from conversion uplifts and stronger customer retention, allows us to drive top line and improve profitability. This strengthens our confidence in delivering a 10% adjusted EBITDA margin by 2028.

We continue to believe that our current share price understates trivago's long-term earnings potential, and we will continue our buyback program as we see it as a high-return use of capital. Let us review our third-quarter results as well as our 2027 outlook. Unless otherwise indicated, all comparisons for 2026 are on a year-over-year basis.

In the third quarter, total revenue reached EUR192.5 million, representing year-over-year growth of 16%. Americas and Developed Europe grew both 15% in referral revenue year over year, driven by growth in branded channel traffic, compounding brand effects, improved marketing efficiency, and booking conversion. Rest of world referral revenue declined 10% year-over-year, impacted by FX headwinds of approximately 4% and the Middle East conflict. We remained disciplined and took a tactical approach by adjusting bidding, spend and targets locally. Rest of world represented only 17% of our third-quarter referral revenue, thus limiting the impact to total referral revenue. Our well-diversified revenue base gives us structural resilience against local macro pressures.

For the third quarter, we reported a net income of EUR5.4 million. At the same time, we delivered an adjusted EBITDA of EUR18.7 million, ahead of our internal expectations. This marks the highest quarterly adjusted EBITDA since mid-2023.

Total expenses increased by EUR29 million year-over-year, totaling EUR182.4 million for the third quarter. This was mainly due to a EUR17.3 million increase in selling and marketing, resulting primarily from higher investments in brand marketing made over the course of the quarter and incremental expenses resulting from the consolidation of trivago DEALS. trivago core advertising spend increased by EUR10.3 million, or 23%, in Americas; EUR8.2 million, or 16%, in Developed Europe; and decreased by EUR3.3 million, or 12%, in Rest of World.

In the third quarter, we saw strong investment opportunities in brand marketing and accelerated our spend accordingly. Despite the step-up, our global trivago core ROAS held broadly stable at 133.2% compared with 134.1% in the third quarter of 2025, as compounding returns from brand investments made in prior quarters continued to lift performance. Americas reflected the bulk of the increased investment and further diversification of our marketing channels, with ROAS moving from 135.4% to 129%. This was largely offset by Developed Europe, where prior brand investments compounded into a higher ROAS of 142% versus 141.2%, and by Rest of World, which improved from 119.2% to 122.1% on lower advertising spend in line with our disciplined, profitability-focused approach, despite continued foreign exchange headwinds and the Middle East conflict.

By the end of this quarter, we held EUR139.9 million in cash, cash equivalents, and short-term investments without any long-term debt, reinforcing our strong and flexible capital position.

The fourth quarter of 2025 was exceptionally strong, so we are up against tough comparables for this upcoming quarter. That said, the fourth quarter started in line with our expectations. We plan to continue scaling our brand marketing investments, though at a more moderated pace than in prior years, leveraging compounding brand effects to sustain a momentum of increased profitability.

We are maintaining our full-year guidance for 2026 of mid-teens percentage year-over-year total revenue growth and an adjusted EBITDA of around EUR30 million. Looking forward to 2027, we aim to achieve an increased adjusted EBITDA of around EUR45 million while continuing our growth trajectory and maintaining double-digit percentage revenue growth.

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

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QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Naved Khan, B. Riley Securities.

Naved Khan - *B. Riley Securities, Inc - Equity Analyst*

Couple of questions from me. Maybe just on the outlook that you are providing for 2027. I am wondering what you see, the confidence in this preliminary outlook for double-digit growth on the top line and your ability to deliver against that. That is my first question.

Then secondarily, had a question about Google's changes to be compliant with the DMA in EU, and how do you see it affecting trivago? Does it help or does it really have no impact? Just talk about that a little bit.

Johannes Thomas - *Trivago NV - CEO and Management Board Member*

Naved, thank you for your question. Maybe to reemphasize what gives us confidence is nothing else than the flywheel we have been building in the last couple of years.

Maybe you can think about it in a four-step process. One, we get people come to us directly. What we have mentioned many times that brand has outperformed, branded [traffic] (corrected by company after the call) revenue has outperformed total referral revenue. This has become a more and more important part of our business. We reduce reliability on third-party channels. So brand, driving that is important, and we see room to step up brand further in the coming years. That is maybe an element to understand as well.

We have, if you look at 2025, the step-up from 2024 was quite significant in terms of ad spend. This year, we will increase ad spend further, but less than what we did in 2025. Then in 2027, we expect to step up ad spend, but less than 2026. So the further step-up will deliver growth and that we get more people direct is great for retention.

Then so you have brand, then you have conversion improvement, then you have member, and then you have CRM. If we get more people come to us direct, we deliver a better product experience, bringing up conversion rates since 2023 and also compared to last year substantially. It gives a better user experience, so people are more happy with our product, come back.

Plus members, we are seeing, and we have shared that in our investor presentation as well, users, our members are more sticky than they have been in the last years. So you see the stickiness of members and also conversion rates of members is much higher. When we have these members, we can also communicate with them directly through CRM, and that makes us deliver more revenue at very attractive costs because there is no marketing cost behind it.

So the step from brand to product conversion to member to CRM, this flywheel is working. You are seeing it in our numbers today. If we project that, we are fairly confident that we can achieve double digit next year.

There is some uncertainty in rest of the world and how Middle East will affect and evolve. Our expectation is that this will not be, Rest of World will not be a major growth driver for us. That's maybe the uncertainty, but it's also only 17% of our business, so it will not have a huge impact.

If we look at Americas, Europe, the dynamics we are seeing, the compounding effects we are seeing, we are fairly confident to give this outlook and that we can deliver against it, and the potential to step up in brand in massive market is giving us this confidence.

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On the Google part, I would bottom line say there are no major impacts on the business that we could measure so far. Google has done relevant changes in Europe in September and has launched this broadly from what we can observe to complying with the Digital Markets Act.

They've introduced a new organic ad format where they show hotel booking sites, aggregators, kind of next to each other. That has been an improvement from our perspective in offering a more levelled playing field where we can compete, and Google is not anymore showing ads, GHA product inside the generic search results, but rather linking out to the product from an ad where you are eye to eye.

But at the same time, we don't think Google is yet compliant because they still have components on their search results, which from our perspective is not compliant. Like a hotel carousel on top, which is a mini hotel search results in the generic results, and that are things that we would like to see continue to change.

But overall has moved in the right direction, and a key impact on the business short term we've not seen. What we certainly believe is that this is a structural advantage on competing with our product more on eye level, so we think we have the better product and can win more customers to our platform.

Operator

(Operator Instructions) Doug Anmuth, JPMorgan.

Dae Lee - *JPMorgan - Analyst*

This is Dae Lee on for Doug. I have two. On your approach to brand investment from here, appreciate the color you guys gave on the level of spending in '27. But could you kind of walk us through your decisions to push a bit more in the US? And when do you expect Americas ROAS to recover?

And then secondly, could you give us what you're seeing or tell us what you're seeing in terms of traffics coming from agentic channels? Like how you guys view your platform showing up across those channels? And how you think about those channels becoming a source of traffic for you longer term?

Wolf Schmuhl - *Trivago NV - CFO and Management Board Member*

Hi, Dae. Thanks a lot for your question. Happy to answer the first one. So in Americas, in our segment Americas in this quarter, we saw a very favorable [market] (corrected by company after the call). Our ads in the market resonated very well there. We experienced a strong quarter with very favorable marketing elasticities. And we decided to take advantage of these favorable conditions and increase our brand spend in our Americas segment by 23%.

As a consequence of this brand investments, the return on ad spend decreased accordingly. This is always the case when you invest into brand, and the return of these investments then come at later stages. This return on ad spend development has always to be seen in the context of the ad spend development, and we steer our return on ad spend globally, and this one we kept stable.

The general strategy remains the same. Our brand investment, we will invest into brand at a more moderated pace compared to previous years, and together with compounding effects, this will make us more profitable over time.

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Johannes Thomas - *Trivago NV - CEO and Management Board Member*

Maybe one comment on this. If you see in one quarter ROAS coming down in the segment, this is not a negative signal in most cases. Because we see opportunities, we lean in, and this has a return over several years and even into the next quarter. So we expect this to recover under normal circumstances, but when we see opportunities, we will lean into brand marketing and double down when we see good elasticity.

On AI, I think here, we have shared in the past, it's significantly below 1% in referral revenue, and that is what we also broadly see across players we talk to in the market. What we have seen in Q3, maybe compared to Q1, Q2, where the AI referral revenue was rather plateauing, even declining a little bit in Q1 and Q2. In Q3, we have seen a step up, so we are seeing growth again. What we saw in 2025, we saw growth, then we saw plateauing, and now we see in Q3, it was growing again, but yet significantly below 1%. So our interpretation of this is two things. We more and more understand how we optimize organically in LLMs.

The second is the major AI lab has done changes to their algorithms, and our read is that there are more citations and that they are looking more and more at who are trusted players, so maybe linking less to Reddit or so on and taking these social sources with less weight, and then rather looking at sources with more credibility, where our brand plays a big role.

What you see traditionally from marketing channels, when you have a brand, you see a much higher click-through rate. If an algorithm sees that you have a high click-through rate in ad formats, then you are seen as more trusted, more relevant, and then algorithms naturally pick you up more than others. This, for us, is a reconfirmation that having a strong brand is not just important for users on our side, but it's also improving unit economics and visibility in algorithms. So we're excited about that.

We're collaborating with all major AI labs, and we embrace formats we think are relevant. We are not jumping on every wagon. We also like to watch where things are going so we are not wasting resources unreasonably and are wise where we invested. But we have joined the OpenAI paid ads program, which is very exciting to see. It has been growing quickly. Their product is improving substantially, and this is promising and an opportunity to reach consumers in the future and win them into our product. So that's exciting to see.

Then if we look at AI assistants more broadly, I think our fundamental view has not changed. Travelers use this for inspiration. They use it to navigate in-destination. And when we talk to AI labs, that is what they also see. Information searches and discovery is an important part, but when it comes to planning, to booking, that is where it is a lot of complexity. It is not an easy conversion funnel to optimize. Users use dozens of sites, and that is where AI assistants are complementary. But we play a big role with a richer product, which has a ton more features and abilities to refine and look at what you want.

Then live prices, whenever you get into aggregating hundreds of sites, chains, ad quality, ad comparable measures, and then picking what is relevant to the user, that is a very complex task which took Google a decade to build. We believe there is quite some edge we have. And whatever we are building out around our own AI search, which we have revamped this year, which we think is a very competitive product in giving you free text search results, is making us competitive. So consumers come to us to do AI search.

Then with Book & Go, which makes most of our hotels bookable through agents, so you do transactions on trivago if needed, it is important. Then also, we are logging in members on trivago to make sure we retain them to us, so they do not go out to other search engines or GenAI players.

I think our view fundamentally has not changed. I think most important is, let us look at the facts. It is significantly below 1%, and I think we use it where we can, and it is complementary in the process, but our relevance remains very important in the process.

Operator

There are no further questions at this time. I will now turn the call back to Johannes for closing remarks.

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Johannes Thomas - *Trivago NV - CEO and Management Board Member*

Thank you. Since 2023, we have diversified our marketing mix and rebalanced our marketplace. Our brand is stronger in travelers' minds, and our product has significantly improved. We believe trivago has become a more resilient business, and it has grown at a double-digit rate for seven quarters in a row. We see plenty of room to grow in a vast market, and AI helps us capture it. Thank you to our team for making this happen, to our partners and investors for their trust, and to all of you for joining today.

Operator

This concludes today's call. Thank you for attending. You may now disconnect.

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