CEO and CFO Prepared Remarks
3rd Quarter 2026

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 2025.

Johannes Thomas, CEO and Managing Director

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 the top and bottom line. Our Adjusted EBITDA was the highest of any quarter since Jasmine, Andrej and I returned to trivago in 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 weighed 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 inter-segment 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% 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 €30 million. For 2027, we expect double-digit total revenue growth and Adjusted EBITDA of around €45 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've made on each of them. For more detail, please see our investor presentation on http://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'm 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 code base. 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 signup gives us a direct line to our users throughout planning and booking. Through our CRM activities, such as email and app push 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 inter-segment 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, and 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 destill 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 cost, 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'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.

The third quarter marked another strong quarter for trivago, and 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's 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 €192.5 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 €5.4 million. At the same time, we delivered an Adjusted EBITDA of €18.7 million, ahead of our internal expectations. This marks the highest quarterly Adjusted EBITDA since mid-2023.

Total expenses increased by €29.0 million year-over-year, totaling €182.4 million for the third quarter. This was mainly due to a €17.3 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 €10.3 million, or 23% in Americas, €8.2 million, or 16% in the Developed Europe and decreased by €3.3 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 this 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 129.0%. This was largely offset by Developed Europe, where prior brand investments compounded into a higher ROAS of 142.0% 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 €139.9 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 €30 million. Looking forward to 2027, we aim to achieve an increased Adjusted EBITDA of around €45 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.

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 travelers search for a hotel, we want trivago to be the obvious choice. We help them find the best place to stay and deliver the best deal to book, saving them time and money - so every traveler feels smart and confident about their booking. Powered by AI, we personalize and simplify hotel search for millions of travelers, connecting them with more than 7.0 million hotels and other accommodations across more than 190 countries.

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