UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2024

Commission File Number: 001-37959

trivago N.V.
(Exact Name of Registrant as Specified in Its Charter)

Kesselstraße 5 - 7
40221 Düsseldorf
Federal Republic of Germany
+49 211 54065110
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXPLANATORY NOTE

On November 6, 2024, trivago N.V. will hold a conference call regarding its unaudited financial results for the third quarter ended September 30, 2024. Copies of the operating and financial review for the third quarter of 2024 and the unaudited condensed consolidated interim financial statements as of September 30, 2024 are furnished as Exhibits 99.1 and 99.2 hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		trivago N.V.
Date: November 5, 2024	By:	/s/ Robin Harries
		Robin Harries
		Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Operating and Financial Review for the Third Quarter of 2024.
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2024.

Exhibit 99.1

Operating and Financial Review

The following discussion should be considered together with our unaudited financial information included with this review and the periodic reports we file with the Securities and Exchange Commission, including the section contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, “Item 5. Operating and Financial Review and Prospects.” Certain information and disclosures normally included in consolidated financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) have been omitted from this review.

As used herein, references to “we,” “us,” the “company,” or “trivago,” or similar terms shall mean trivago N.V. and, as the context requires, its subsidiaries.

Overview

trivago is a global hotel and accommodation search platform. We are focused on reshaping the way travelers search for and compare different types of accommodations, such as hotels, vacation rentals and apartments, while enabling our advertisers to grow their businesses by providing them with access to a broad audience of travelers via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their search for accommodations and providing them with access to a deep supply of relevant information and prices. As of September 30, 2024, we offered access to more than 5.0 million hotels and other types of accommodation in over 190 countries, including over 3.8 million units of alternative accommodation, such as vacation rentals and apartments.

Our search platform forms the core of our user experience and can be accessed globally via 53 localized websites and apps available in 31 languages. Our users initially search via a text-based search function, which supports searches across a broad range of criteria. This leads through to a listings page that displays search results and allows for further refinement based on more nuanced filters. Additionally, we enhance our users’ experience by giving them the option to display their search results in listing or map formats. Users can search our platform on desktop and mobile devices, and benefit from a familiar user interface, resulting in a consistent user experience.

Financial Summary & Operating Metrics (€ millions, unless otherwise stated)

	Three months ended September 30,			Nine months ended September 30,		
	2024	**2023**	**Δ Y/Y**	**2024**	**2023**	**Δ Y/Y**
Total revenue	146.1	157.9	(7)%	366.1	393.3	(7)%
Referral Revenue	145.3	156.1	(7)%	362.7	388.0	(7)%
Return on Advertising Spend	134.1%	134.3%	(0.2) ppts	125.9%	145.9%	(20.0) ppts
Net loss	(15.4)	(182.6)	(92)%	(28.8)	(167.0)	(83)%
Adjusted EBITDA(1)	13.6	16.0	(15)%	(0.9)	46.8	n.m.

(1) *“Adjusted EBITDA” is a non-GAAP measure. Please see “Definitions of Non-GAAP Measures” and “Tabular Reconciliations for Non-GAAP Measures” on pages 11 to 12 herein for explanations and reconciliations of non-GAAP measures used throughout this review.*

Recent Trends

In the third quarter, total revenue was €146.1 million, which represented a 7% decline compared to the same prior period in 2023. Despite the decline, we continued to observe positive revenue developments from branded traffic channels[1] as we continue our aim towards returning to year-over-year top line growth.

We continued to see a strong response to our brand investment efforts, particularly in our Developed Europe and Rest of World reporting segments, where we observed double digit revenue growth from branded channel traffic year-over-year, and growth for the third consecutive quarter this year. In Americas, temporary unfavorable market conditions affected our Return on Advertising Spend (ROAS), which resulted in a conscious reduction in brand marketing investments this quarter. Performance marketing traffic channels[2] continued to face headwinds as a result of continued advertising format changes made by Google.

Overall monetization during the quarter was softer compared to the same prior year period. We continued to observe softer levels of monetization in our Developed Europe segment. Monetization in our Americas and Rest of World reporting segments remained at healthy levels and was stable compared to the prior year period.

During the third quarter, net loss was €15.4 million and we achieved an Adjusted EBITDA[3] of €13.6 million, bringing us closer to our full year outlook of breakeven Adjusted EBITDA levels. The net loss in the third quarter was primarily driven by an impairment charge of €30.0 million in connection with our annual indefinite-lived intangible asset impairment analysis. The impairment was driven by the decline in revenue observed in 2024 compared to the prior year primarily resulting from the headwinds in our performance marketing channels that have delayed our previously expected growth and continued uncertainty in respect of the overall economic environment. Share price declines observed during 2024 have also reduced our total market capitalization relative to our net assets.

Outlook

We remain optimistic that we can return to year-over-year top line growth during the fourth quarter while remaining disciplined and result-oriented with our marketing investment decisions. For the full year 2024, we expect full year Adjusted EBITDA to be close to break-even levels.

We expect the full year 2025 Adjusted EBITDA to be at levels similar to the current year as we remain committed to further investing into our brand marketing efforts. We continue to see significant opportunities to further scale our brand marketing activities, which we believe will enable us to reach a larger audience and have a long-term positive impact on overall revenues. We anticipate we will achieve year-over-year revenue growth in 2025 and double digit revenue growth in the medium-term.

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[1] *Branded channel traffic refers to traffic to our platform through: one of our localized platform websites, one of our downloadable mobile applications, branded search engine optimization marketing channels (or "branded free traffic") for keyword searches that are inclusive of the trivago brand name, and/or paid keyword searches that include the trivago brand name, such as "trivago" or "trivago hotel".*

[2] *Performance marketing channel traffic refers to traffic to our platform that is acquired for our website by purchasing certain keywords (excluding keyword combinations inclusive of the trivago brand name) from general search engines (referred to as "search engine marketing"), such as Google or Yahoo!, and through advertisements on other online marketing channels such as advertising networks, social media sites, and affiliate websites.*

[3] *"Adjusted EBITDA" is a non-GAAP measure. Please see "Definitions of Non-GAAP Measures" and "Tabular Reconciliations for Non-GAAP Measures" on pages 11 to 12 herein for explanations and reconciliations of non-GAAP measures used throughout this review.*

Revenue, Advertising Spend, and Return of Advertising Spend

Referral Revenue & Other Revenue

We match our users' searches with large numbers of hotel and other accommodation offers through our auction platform, which we call our marketplace. With our marketplace, we provide advertisers a competitive forum to access user traffic by facilitating a vast quantity of auctions on any particular day. Advertisers submit hotel room and other accommodation rates and participate in our marketplace primarily by making bids for each user click on an advertised rate for a hotel or other accommodation on a cost-per-click, or CPC, basis. We also offer the option for our advertisers to participate in our marketplace on a cost-per-acquisition, or CPA, basis.

We earn substantially all of our revenue when users of our websites and apps click on hotel and accommodation offers or advertisements in our search results and are referred to one of our advertisers. We call this our Referral Revenue.

Management has identified three reportable segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries. In the third quarter of 2024, the most significant countries by revenue in that segment were Japan, Turkey, Australia, New Zealand, and Hong Kong. We have also determined that our equity method investment in Holisto Limited has met the criteria for an operating segment, however, it does not meet the quantitative thresholds of a separate reportable segment.

We also earn revenue by offering our advertisers business-to-business (B2B) solutions such as data product offerings and subscription fees earned from advertisers for the trivago Business Studio subscriptions. These revenue streams do not represent a significant portion of our total revenue.

Referral Revenue by Segment & Other Revenue (€ millions)

	Three months ended September 30,				Nine months ended September 30,			
	2024	**2023**	**Δ €**	**Δ %**	**2024**	**2023**	**Δ €**	**Δ % Y/Y**
Americas	€ 51.6	€ 59.7	€ (8.1)	(14)%	€ 137.6	€ 143.1	€ (5.5)	(4)%
Developed Europe	64.2	69.5	(5.3)	(8)%	155.1	178.1	(23.0)	(13)%
Rest of World	29.4	27.0	2.4	9%	70.0	66.8	3.2	5%
Total Referral Revenue	**€ 145.3**	**€ 156.1**	**€ (10.8)**	**(7)%**	**€ 362.7**	**€ 388.0**	**€ (25.3)**	**(7)%**
Other revenue	0.8	1.7	(0.9)	(53)%	3.4	5.3	(1.9)	(36)%
Total revenue	**€ 146.1**	**€ 157.9**	**€ (11.8)**	**(7)%**	**€ 366.1**	**€ 393.3**	**€ (27.2)**	**(7)%**

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

Total revenue decreased by €11.8 million and €27.2 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. For both periods, the decreases were primarily driven by lower performance marketing channel traffic volumes from increased competition and softer bidding dynamics on our platform. These were partly offset by improved booking conversion and revenue growth from branded traffic channels in response to our increased brand marketing investments.

Americas

Referral Revenue decreased by €8.1 million and €5.5 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. The decreases during the three and nine months ended September 30, 2024 were primarily driven by lower performance marketing channel traffic volumes, a negative foreign exchange rate impact in the third quarter due to the weakening of local currencies against the euro, particularly in Latin American countries, and lower branded channel traffic revenues particularly in the third quarter due to temporary unfavorable market conditions. These declines were partly offset by improved booking conversion in both periods. For the nine months ended September 30, 2024, the overall Referral Revenue decline was also partly offset by improved bidding dynamics on our platform and higher revenues generated from branded channel traffic sources in the first half of 2024 as a result of strong brand investments, compared to the same period in 2023.

Developed Europe

Referral Revenue decreased by €5.3 million and €23.0 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. The decreases were primarily driven by lower performance marketing channel traffic volumes and softer bidding dynamics on our platform. Despite the overall decreases, we observed improved booking conversion and consistently higher revenues generated from branded channel traffic sources, reaching double-digit growth in the third quarter of 2024 compared to the same period in 2023, as a result of increased brand investments.

Rest of World

Referral Revenue increased by €2.4 million and €3.2 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. The increases were primarily driven by higher branded channel traffic volumes resulting from our increased brand marketing investments and better booking conversion. These were partly offset by softer bidding dynamics and a negative foreign exchange rate impact due to the weakening of the Turkish Lira and Japanese Yen against the Euro in the first half of 2024, compared to the same period in 2023. While revenues generated from performance marketing channels were still lower during the nine months ended September 30, 2024 compared to the same period in 2023, we saw a year-over-year increase in the third quarter of 2024, particularly driven by traffic derived from sources other than Google.

Other Revenue

Other revenue decreased by €0.9 million and €1.9 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023, mainly due to the progressive reduction of white label revenues as we discontinued the product over the course of 2023, and the discontinuation of other B2B revenue sources in mid-2024.

Advertiser Concentration

We generate the majority of our Referral Revenue from online travel agencies, or OTAs. For brands affiliated with Expedia Group, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers, the share of our Referral Revenue was 36% and 38% during the three and nine months ended September 30, 2024, respectively, compared to 34% and 37% in the same periods in 2023. For brands affiliated with Booking Holdings, including Booking.com, Agoda and priceline.com, the share of our Referral Revenue was 40% and 39% during the three and nine months ended September 30, 2024, respectively, compared to 46% and 43% in the same periods in 2023.

Advertising Spend

Advertising Spend is included in selling and marketing expense and consists of fees that we pay for our various marketing channels like TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing, content marketing, and sponsorship and endorsement.

Advertising Spend by Segment (€ millions)

	Three months ended September 30,				Nine months ended September 30,			
	2024	2023	Δ €	Δ %	2024	2023	Δ €	Δ % Y/Y
Americas	€ 40.9	€ 46.7	€ (5.8)	(12)%	€ 113.8	€ 99.8	€ 14.0	14%
Developed Europe	42.5	50.1	(7.6)	(15)%	115.3	123.1	(7.8)	(6)%
Rest of World	25.0	19.5	5.5	28%	58.9	43.1	15.8	37%
Total Advertising Spend	**€ 108.4**	**€ 116.3**	**€ (7.9)**	**(7)%**	**€ 288.0**	**€ 266.0**	**€ 22.0**	**8%**

Total Advertising Spend decreased by €7.9 million during the three months ended September 30, 2024, while it increased by €22.0 million during the nine months ended September 30, 2024, compared to the same periods in 2023.

The decrease during the three months ended September 30, 2024 was mainly driven by reduced performance marketing spend in Americas and Developed Europe due to increased competition and consciously reducing brand marketing investments in Americas as a direct response to temporary unfavorable market conditions. These were partly offset by higher brand marketing investments in Developed Europe and Rest of World, and increased performance marketing spend in Rest of World.

The increase during the nine months ended September 30, 2024 was primarily driven by higher brand marketing investments across all segments, which was partly offset by reduced performance marketing spend due to increased competition, particularly in Developed Europe.

Return on Advertising Spend (ROAS)

ROAS Contribution is the difference between Referral Revenue and Advertising Spend. ROAS is the ratio of Referral Revenue to Advertising Spend. We believe that both are indicators of the efficiency of our advertising. ROAS is our primary operating metric.

ROAS Contribution (in € millions) and ROAS (in %) by Segment

	Three months ended September 30,					
	ROAS Contribution			ROAS		
	2024	2023	Δ €	2024	2023	Δ ppts
Americas	€ 10.7	€ 13.0	€ (2.3)	126.3%	127.8%	(1.5) ppts
Developed Europe	21.8	19.4	2.4	151.2%	138.7%	12.5 ppts
Rest of World	4.4	7.5	(3.1)	117.6%	138.3%	(20.7) ppts
Global	**€ 36.9**	**€ 39.9**	**€ (3.0)**	**134.1%**	**134.3%**	**(0.2) ppts**

	Nine months ended September 30,					
	ROAS Contribution			ROAS		
	2024	2023	Δ €	2024	2023	Δ ppts
Americas	€ 23.8	€ 43.3	€ (19.5)	120.9%	143.4%	(22.5) ppts
Developed Europe	39.8	55.0	(15.2)	134.5%	144.7%	(10.2) ppts
Rest of World	11.1	23.7	(12.6)	118.9%	154.9%	(36.0) ppts
Global	**€ 74.7**	**€ 122.0**	**€ (47.3)**	**125.9%**	**145.9%**	**(20.0) ppts**

Global ROAS decreased by 0.2 ppts and 20.0 ppts during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. The decreases were mainly due to increased brand marketing efforts with the intention to increase the volume of direct traffic to our platforms. During the three months ended September 30, 2024, the decrease was partly offset by a higher ROAS in Developed Europe as a result of efficient and effective Advertising Spend that generated proportionally higher branded revenue share.

Expenses

Expenses by Cost Category (€ millions)

	Three months ended September 30,				As a % of Revenue	
	2024	2023	Δ €	Δ %	2024	2023
Cost of revenue	€ 2.9	€ 3.1	€ (0.2)	(6)%	2 %	2 %
Selling and marketing	113.6	121.7	(8.1)	(7)%	78 %	77 %
Advertising Spend	*108.4*	*116.3*	*(7.9)*	*(7)%*	*74 %*	*74 %*
Other selling and marketing	*5.2*	*5.4*	*(0.2)*	*(4)%*	*4 %*	*3 %*
Technology and content	12.3	12.0	0.3	3 %	8 %	8 %
General and administrative	6.9	9.3	(2.4)	(26)%	5 %	6 %
Amortization of intangible assets	—	0.0	0.0	0 %	0 %	0 %
Impairment of intangible assets and goodwill	30.0	196.1	(166.1)	(85)%	21 %	124 %
Total costs and expenses	**€ 165.7**	**€ 342.2**	**€ (176.5)**	**(52)%**	**113%**	**217 %**

	Nine months ended September 30,				As a % of Revenue	
	2024	2023	Δ €	Δ %	2024	2023
Cost of revenue	€ 8.6	€ 9.2	€ (0.6)	(7)%	2 %	2 %
Selling and marketing	304.6	281.9	22.7	8 %	83 %	72 %
Advertising Spend	*288.0*	*266.0*	*22.0*	*8 %*	*79 %*	*68 %*
Other selling and marketing	*16.6*	*15.9*	0.7	*4 %*	*5 %*	*4 %*
Technology and content	37.8	36.9	0.9	2 %	10 %	9 %
General and administrative	25.0	30.1	(5.1)	(17)%	7 %	8 %
Amortization of intangible assets	0.0	0.1	(0.1)	(100)%	0 %	0 %
Impairment of intangible assets and goodwill	30.0	196.1	(166.1)	(85)%	8%	50 %
Total costs and expenses	**€ 406.0**	**€ 554.3**	**€ (148.3)**	**(27)%**	**111%**	**141 %**

Cost of Revenue

Cost of revenue decreased by €0.2 million and €0.6 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. These decreases were primarily due to a reduction of certain core cloud-related service provider costs that are closely related to revenue generation, partly offset by an increase in personnel costs due to a higher headcount compared to the same periods in 2023.

Selling and Marketing

Selling and marketing expense decreased by €8.1 million during the three months ended September 30, 2024, while it increased by €22.7 million during the nine months ended September 30, 2024, compared to the same periods in 2023. Of the total selling and marketing expenses, Advertising Spend represented 95% for both the three and nine months ended September 30, 2024. See "*Advertising Spend*" above for further details.

Other selling and marketing expense decreased by €0.2 million during the three months ended September 30, 2024, while it increased by €0.7 million during the nine months ended September 30, 2024, compared to the same periods in 2023. The decrease during the three months ended September 30, 2024 was primarily driven by lower marketing expenses due to the end of our long-term sponsorship agreement in June 2024 and lower expenses incurred to acquire traffic related to our products discontinued over the course of 2023, partly offset by higher television advertisement production costs. The increase during the nine months ended September 30, 2024 was primarily driven by higher television advertisement production costs and the recognition of cumulative Canadian digital services taxes in the second quarter of 2024 as legislation was passed with retroactive effect from January 1, 2022, partly offset by lower expenses incurred to acquire traffic related to our products discontinued over the course of 2023, and lower marketing expenses due to the end of the long-term sponsorship agreement mentioned above.

Technology and Content

Technology and content expense increased by €0.3 million and €0.9 million during the three and nine months ended September 30, 2024, compared to the same periods in 2023. These increases were primarily driven by higher personnel costs, partly offset by lower share-based compensation, lower content-related service provider costs and lower cloud migration-related consulting costs. The increase in personnel costs was primarily driven by lower capitalized developer salaries as certain projects finalized at the end of 2023 and increases in annual compensation costs, partly offset by lower headcount during the first half of 2024. The increase in the nine months ended September 30, 2024, was further driven by higher non-core cloud-related service provider costs, partly offset by lower rent expense due to the surrender of certain leased floors in the prior year from our 2021 operating lease amendment.

General and Administrative

General and administrative expense decreased by €2.4 million and €5.1 million during the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023. As of September 30, 2024, we capitalized €0.9 million of certain professional fees incurred directly in connection with our equity investment in Holisto Limited, which closed on July 30, 2024. Additionally, there was lower share-based compensation and legal expenses during the three months ended September 30, 2024 as compared to the prior year period. The decrease during the nine months ended September 30, 2024 was primarily driven by lower personnel and recruiting costs relating to changes in the executive leadership, lower share-based compensation, and lower expected credit losses on trade receivables, compared to the same period in 2023.

Amortization of Intangible Assets

Amortization of intangible assets was €23 thousand during the nine months ended September 30, 2024, compared to €0.1 million in the same period in 2023 as we stopped amortizing an intangible asset acquired through the weekengo GmbH acquisition in the first quarter of 2024 due to its held for sale classification.

Impairment of intangible assets and goodwill

As a result of our annual impairment test performed as of September 30, 2024, we recorded an impairment charge of €30.0 million to our indefinite-lived intangible assets for the three and nine months ended September 30, 2024. The impairment was driven by the decline in revenue observed in 2024 compared to the prior year primarily resulting from the headwinds in our performance marketing channels that have delayed our previously expected growth and continued uncertainty in respect of the overall economic environment. Share price declines observed during 2024 have also reduced our total market capitalization relative to our net assets.

During the three and nine months ended September 30, 2023, the Developed Europe and Americas reporting unit goodwill balances were eliminated as a result of impairment charges of €95.5 million and €86.5 million, respectively. We also recorded an impairment charge of €14.2 million to our indefinite-lived intangible assets. The impairments were driven by adjustments made to our profitability outlook arising from the announced strategy shift to long-term growth, share price decline during the third quarter of 2023, uncertainty in our operating environment, and the continued uncertainty in respect of the overall economic environment.

Income Taxes, Net Loss and Adjusted EBITDA[1] (€ millions)

	Three months ended September 30,			Nine months ended September 30,		
	2024	**2023**	**Δ €**	**2024**	**2023**	**Δ €**
Operating loss	€ (19.6)	€ (184.3)	€ 164.7	€ (40.0)	€ (161.0)	€ 121.0
Other income/(expense)						
Interest expense	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Interest income	0.8	1.8	(1.0)	2.7	4.1	(1.4)
Other, net	0.4	(0.1)	0.5	0.4	(0.3)	0.7
Total other income, net	**€ 1.2**	**€ 1.7**	**€ (0.5)**	**€ 3.1**	**€ 3.8**	**€ (0.7)**
Loss before income taxes	(18.4)	(182.6)	164.2	(36.9)	(157.2)	120.3
Expense/(benefit) for income taxes	(3.8)	(0.0)	(3.8)	(9.1)	9.6	(18.7)
Loss before equity method investments	**€ (14.5)**	**€ (182.6)**	**€ 168.1**	**€ (27.8)**	**€ (166.8)**	**€ 139.0**
Loss from equity method investments	(0.9)	(0.1)	(0.8)	(1.0)	(0.2)	(0.8)
Net loss	**€ (15.4)**	**€ (182.6)**	**€ 167.2**	**€ (28.8)**	**€ (167.0)**	**€ 138.2**
Adjusted EBITDA[1]	**€ 13.6**	**€ 16.0**	**€ (2.4)**	**€ (0.9)**	**€ 46.8**	**€ (47.7)**

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

[1] "Adjusted EBITDA" is a non-GAAP measure. Please see "Definitions of Non-GAAP Measures" and "Tabular Reconciliations for Non-GAAP Measures" on pages 11 to 12 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Income Taxes

Income tax benefit was €3.8 million during the three months ended September 30, 2024, compared to income tax expense of €35 thousand in the same period in 2023. The total weighted-average tax rate was 34.8% during the three months ended September 30, 2024, which was mainly driven by the German statutory tax rate of approximately 31.2% and the estimated permanent effects for the full year. Our effective tax rate during the three months ended September 30, 2024 was 20.8%, compared to (2.4)% in the same period in 2023. The difference in effective tax rate during the three months ended September 30, 2024 compared to the same period in 2023 is primarily related to the goodwill impairment recognized in the prior year, which is not deductible for tax purposes, the lower amount of trademark impairment recognized in the prior year, and the difference in pre-tax profit and loss position between the two periods.

Income tax benefit was €9.1 million during the nine months ended September 30, 2024, compared to income tax expense of €9.6 million during the nine months ended September 30, 2023. Our effective tax rate for the nine months ended September 30, 2024 was 24.7%, compared to (6.1)% in the same period in 2023. The difference in effective tax rate during the nine months ended September 30, 2024 compared to the same period in 2023 is primarily related to the goodwill impairment recognized in the prior year, which is not deductible for tax purposes, the lower amount of trademark impairment recognized in the prior year, and the difference in pre-tax profit and loss position between the two periods.

The difference between the weighted average tax rate and the effective tax rate for the three and nine months ended September 30, 2024 is primarily attributable to the share-based compensation expense, which is not deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €8.6 million as of September 30, 2024. A liability for these tax benefits is presented under other long-term liabilities in the unaudited condensed consolidated financial statements.

Net Loss and Adjusted EBITDA

Net loss was €15.4 million and €28.8 million during the three and nine months ended September 30, 2024, respectively, both of which included an impairment charge of €30.0 million to our indefinite-lived intangible assets.

Adjusted EBITDA was a gain of €13.6 million and a loss of €0.9 million, during the three and nine months ended September 30, 2024, respectively. Adjusted EBITDA during the three months ended September 30, 2024 resulted mostly from higher ROAS in Developed Europe as a result of efficient and effective Advertising Spend that generated proportionally higher branded revenue share. Adjusted EBITDA loss during the nine months ended September 30, 2024, was a result of higher selling and marketing expenses as we invested into our brand marketing activities as part of our strategy shift to long-term growth, reduced traffic volumes from increased competition on performance marketing channels, and softer bidding dynamics on our platform which impacted our profitability.

Balance Sheet and Cash Flows

Total cash, cash equivalents and restricted cash were €107.9 million as of September 30, 2024, compared to €102.2 million as of December 31, 2023. The increase of €5.7 million during the nine months ended September 30, 2024, was mainly driven by €12.9 million cash provided by investing activities, partly offset by cash used in operating activities of €6.7 million and cash used in financing activities of €0.7 million.

Cash provided by investing activities during the nine months ended September 30, 2024, was primarily driven by proceeds from sales and maturities of investments of €25.2 million which also resulted in the elimination of the short-term investment balance as of September 30, 2024. This was partly offset by the

€10.2 million equity investment in Holisto Limited, including certain capitalized professional fees incurred directly in connection with the investment, and cash outflows of €2.1 million related to capital expenditures, including internal-use software and website development.

Cash used in operating activities during the nine months ended September 30, 2024, was primarily driven by the overall negative change in operating assets and liabilities of €7.7 million, partly offset by €1.0 million of net loss adjusted by non-cash items.

The negative change in operating assets and liabilities was primarily driven by an increase in accounts receivable of €25.1 million due to higher revenues in the third quarter of 2024 compared to the fourth quarter of 2023, and a decrease in income tax payables of €2.1 million. These negative changes were partly offset by an increase in accounts payable of €8.1 million, a decrease in prepaid expenses and other assets of €7.4 million, and a decrease in tax receivables of €4.2 million. Non-cash items reconciled from net loss include the intangible assets impairment charge of €30.0 million, share-based compensation of €5.8 million, and depreciation of €3.3 million, partly offset by a reduction of deferred income taxes of €9.9 million.

Cash used in financing activities during the nine months ended September 30, 2024, was primarily driven by the payments totaling €0.6 million related to withholding taxes on net share settlements of equity awards.

Notes & Definitions:

Definitions of Non-GAAP Measures

Adjusted EBITDA:

We report Adjusted EBITDA as a supplemental measure to U.S. Generally Accepted Accounting Principles ("GAAP"). We define Adjusted EBITDA as net income/(loss) adjusted for:

- income/(loss) from equity method investment,
- expense/(benefit) for income taxes,
- total other (income)/expense, net,
- depreciation of property and equipment and amortization of intangible assets,
- 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, ADS cancellation fees, significant legal settlements and court-ordered penalties.

From time to time, we may exclude from Adjusted EBITDA the impact of certain items that affect the period-to-period comparability of our operating performance.

Adjusted EBITDA is a non-GAAP financial measure. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with U.S. GAAP in such company’s financial statements. We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans, and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management, and the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure in comparing financial results between periods as these costs may vary independent of core business performance.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with U.S. GAAP, including net income/loss. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect expenses, such as restructuring and other related reorganization costs;
- Although depreciation, amortization and impairments are non-cash charges, the assets being depreciated, amortized or impaired may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

We periodically provide an Adjusted EBITDA outlook. We are, however, unable to provide a reconciliation of our Adjusted EBITDA outlook to net income/(loss), the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably or reliably predicted or are not in our control, including, in particular, the timing or magnitude of share-based compensation, interest, taxes, impairments, restructuring related costs and/or significant legal settlements and court-ordered penalties without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, net income/(loss) in the future.

Tabular Reconciliations for Non-GAAP Measures

Adjusted EBITDA (€ millions)

	Three months ended September 30,				Nine months ended September 30,			
	2024		2023		2024		2023	
Net loss	€	(15.4)	€	(182.6)	€	(28.8)	€	(167.0)
Loss from equity method investments		(0.9)		(0.1)		(1.0)		(0.2)
Loss before equity method investments	**€**	**(14.5)**	**€**	**(182.6)**	**€**	**(27.8)**	**€**	**(166.8)**
Expense/(benefit) for income taxes		(3.8)		(0.0)		(9.1)		9.6
Loss before income taxes	**€**	**(18.4)**	**€**	**(182.6)**	**€**	**(36.9)**	**€**	**(157.2)**
Add/(less):								
Interest expense		0.0		0.0		0.0		0.0
Interest income		(0.8)		(1.8)		(2.7)		(4.1)
Other, net		(0.4)		0.1		(0.4)		0.3
Operating loss	**€**	**(19.6)**	**€**	**(184.3)**	**€**	**(40.0)**	**€**	**(161.0)**
Depreciation of property and equipment and amortization of intangible assets		1.1		1.1		3.3		3.4
Impairment of intangible assets and goodwill		30.0		196.1		30.0		196.1
Share-based compensation		2.2		3.1		5.8		8.2
Adjusted EBITDA	**€**	**13.6**	**€**	**16.0**	**€**	**(0.9)**	**€**	**46.8**

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

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This review contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance. These forward-looking statements are based on management’s expectations as of the date of this review and assumptions which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The use of words such as "will," “intend” and “expect,” among others, generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may include statements relating to future revenue, expenses, margins, profitability, net income / (loss), earnings per share and other measures of results of operations and the prospects for future growth of trivago N.V.’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others:

- 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 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 war in Ukraine and the ongoing conflict affecting the Middle Eastern region;
- increasing competition in our industry;
- our ability to innovate 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; 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 trivago's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, 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 review, whether as a result of new information, future events or otherwise.

Exhibit 99.2

trivago N.V.

Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2024

trivago N.V.

Condensed consolidated statements of operations

(€ thousands, except per share amounts, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	€ 91,844	€ 105,201	€ 227,289	€ 251,324
Revenue from related party	54,243	52,661	138,785	142,010
Total revenue	**146,087**	**157,862**	**366,074**	**393,334**
Costs and expenses:				
Cost of revenue, including related party, excluding amortization (1)	2,906	3,080	8,592	9,223
Selling and marketing, including related party (1)(3)	113,567	121,684	304,632	281,914
Technology and content, including related party (1)(2)(3)	12,335	12,011	37,754	36,877
General and administrative, including related party (1)(3)	6,892	9,251	25,045	30,090
Amortization of intangible assets (2)	—	34	23	101
Impairment of intangible assets and goodwill	30,000	196,127	30,000	196,127
Operating loss	**(19,613)**	**(184,325)**	**(39,972)**	**(160,998)**
Other income/(expense)				
Interest expense	(4)	(3)	(13)	(7)
Interest income	827	1,837	2,710	4,126
Other, net	419	(123)	373	(337)
Total other income, net	**1,242**	**1,711**	**3,070**	**3,782**
Loss before income taxes	**(18,371)**	**(182,614)**	**(36,902)**	**(157,216)**
Expense/(benefit) for income taxes	(3,827)	(35)	(9,099)	9,581
Loss before equity method investments	**(14,544)**	**(182,579)**	**(27,803)**	**(166,797)**
Loss from equity method investments	(887)	(55)	(954)	(173)
Net loss	**€ (15,431)**	**€ (182,634)**	**€ (28,757)**	**€ (166,970)**
Earnings per share available to common stockholders:				
Basic	€ (0.04)	€ (0.53)	€ (0.08)	€ (0.49)
Diluted	(0.04)	(0.53)	(0.08)	(0.49)
Shares used in computing earnings per share:				
Basic	349,118	343,806	349,199	343,919
Diluted	349,118	343,806	349,199	343,919

	Three months ended September 30,				Nine months ended September 30,			
	2024		2023		2024		2023	
(1) Includes share-based compensation as follows:								
Cost of revenue	€	31	€	37	€	90	€	108
Selling and marketing		115		135		347		327
Technology and content		333		541		1,002		1,327
General and administrative		1,707		2,380		4,378		6,469
(2) Includes amortization as follows:								
Amortization of internal use software and website development costs included in technology and content	€	795	€	789	€	2,394	€	2,280
Amortization of acquired technology included in amortization of intangible assets		—		34		23		101
(3) Includes related party expense as follows:								
Selling and marketing	€	16	€	20	€	26	€	68
Technology and content		440		397		1,122		1,211
General and administrative		12		—		43		24

See accompanying notes

trivago N.V.

Condensed consolidated statements of comprehensive loss

(€ thousands, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	€ (15,431)	€ (182,634)	€ (28,757)	€ (166,970)
Other comprehensive income/(loss):				
Currency translation adjustments, net	—	4	3	7
Net reclassification of foreign currency translation adjustments into total other, net	(218)	—	(62)	—
Total other comprehensive income/(loss)	(218)	4	(59)	7
Comprehensive loss	**€ (15,649)**	**€ (182,630)**	**€ (28,816)**	**€ (166,963)**

We have reclassified certain amounts related to our prior period results to conform to current period presentation. See accompanying notes.

trivago N.V.

Condensed consolidated balance sheets

(€ thousands, except share and per share data, unaudited)

ASSETS		As of September 30, 2024		As of December 31, 2023
Current assets:				
Cash and cash equivalents	€	107,588	€	101,847
Restricted cash		342		342
Accounts receivable, net of allowance for credit losses of €1,027 and €936 at September 30, 2024 and December 31, 2023, respectively		36,961		23,613
Accounts receivable, related party		30,645		19,094
Short-term investments		—		25,225
Tax receivable		2,545		6,774
Prepaid expenses and other current assets		4,527		11,032
Total current assets		**182,608**		**187,927**
Property and equipment, net		8,974		10,079
Operating lease right-of-use assets		40,474		42,273
Equity method investments		13,693		5,329
Investments and other assets		4,148		3,847
Intangible assets, net		45,345		75,614
TOTAL ASSETS	**€**	**295,242**	**€**	**325,069**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	€	25,660	€	17,930
Income taxes payable		15		2,087
Deferred revenue		1,247		1,176
Payroll liabilities		2,450		2,619
Accrued expenses and other current liabilities		10,913		9,874
Operating lease liability		2,359		2,301
Total current liabilities		**42,644**		**35,987**
Operating lease liability		36,657		38,434
Deferred income taxes		16,641		26,549
Other long-term liabilities		9,189		9,075
Stockholders' equity:				
Class A common stock, €0.06 par value - 1,523,230,720 shares authorized,112,201,030 and 110,919,270 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively		6,732		6,655
Class B common stock, €0.60 par value - 237,676,928 shares authorized, 237,476,895 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively		142,486		142,486
Reserves		685,159		681,333
Contribution from Parent		122,307		122,307
Accumulated other comprehensive income		16		75
Accumulated deficit		(766,589)		(737,832)
Total stockholders' equity		**190,111**		**215,024**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**€**	**295,242**	**€**	**325,069**

We have reclassified certain amounts related to our prior period results to conform to current period presentation. See accompanying notes

trivago N.V.

Condensed consolidated statements of changes in equity

(€ thousands, unaudited)

Three months ended September 30, 2024	Class A common stock	Class B common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at July 1, 2024	€ 6,714	€ 142,486	€ 683,476	€ (751,158)	€ 234	€ 122,307	€ 204,059
Net loss				(15,431)			(15,431)
Other comprehensive loss (net of tax)					(218)		(218)
Share-based compensation expense			1,832				1,832
Issuance of common stock related to exercise of options and vesting of RSUs	18		(18)				—
Withholdings on net share settlements of equity awards			(131)				(131)
Balance at September 30, 2024	**€ 6,732**	**€ 142,486**	**€ 685,159**	**€ (766,589)**	**€ 16**	**€ 122,307**	**€ 190,111**

Nine months ended September 30, 2024	Class A common stock	Class B common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2024	€ 6,655	€ 142,486	€ 681,333	€ (737,832)	€ 75	€ 122,307	€ 215,024
Net loss				(28,757)			(28,757)
Other comprehensive loss (net of tax)					(59)		(59)
Share-based compensation expense			4,807				4,807
Issuance of common stock related to exercise of options and vesting of RSUs	77		(77)				—
Withholdings on net share settlements of equity awards			(904)				(904)
Balance at September 30, 2024	**€ 6,732**	**€ 142,486**	**€ 685,159**	**€ (766,589)**	**€ 16**	**€ 122,307**	**€ 190,111**

Three months ended September 30, 2023		Class A common stock		Class B common stock		Treasury stock - Class A common stock		Reserves		Retained earnings (accumulated deficit)		Accumulated other comprehensive income/(loss)		Contribution from Parent		Total stockholders' equity
Balance at July 1, 2023	€	7,672	€	142,486	€	(19,960)	€	865,554	€	(538,932)	€	57	€	122,307	€	579,184
Net loss										(182,634)						(182,634)
Other comprehensive income (net of tax)												4				4
Share-based compensation expense								3,093								3,093
Issuance of common stock related to exercise of options and vesting of RSUs		53						(9)								44
Withholdings on net share settlements of equity awards								(1,126)								(1,126)
Treasury stock retirement		(1,200)				19,960				(18,760)						—
Dividend payables								(184,381)								(184,381)
Balance at September 30, 2023	**€**	**6,525**	**€**	**142,486**	**€**	**—**	**€**	**683,131**	**€**	**(740,326)**	**€**	**61**	**€**	**122,307**	**€**	**214,184**

Nine months ended September 30, 2023		Class A common stock		Class B common stock		Treasury stock - Class A common stock		Reserves		Retained earnings (accumulated deficit)		Accumulated other comprehensive income/(loss)		Contribution from Parent		Total stockholders' equity
Balance at January 1, 2023	€	7,458	€	142,486	€	(19,960)	€	863,987	€	(554,596)	€	54	€	122,307	€	561,736
Net loss										(166,970)						(166,970)
Other comprehensive income (net of tax)												7				7
Share-based compensation expense								8,231								8,231
Issuance of common stock related to exercise of options and vesting of RSUs		267						(42)								225
Withholdings on net share settlements of equity awards								(4,664)								(4,664)
Treasury stock retirement		(1,200)				19,960				(18,760)						—
Dividend payables								(184,381)								(184,381)
Balance at September 30, 2023	**€**	**6,525**	**€**	**142,486**	**€**	**—**	**€**	**683,131**	**€**	**(740,326)**	**€**	**61**	**€**	**122,307**	**€**	**214,184**

See accompanying notes

trivago N.V.

Condensed consolidated statements of cash flows

(€ thousands, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating activities:				
Net loss	€ (15,431)	€ (182,634)	€ (28,757)	€ (166,970)
Adjustments to reconcile net loss to net cash provided by/(used in):				
Depreciation (property and equipment and internal-use software and website development)	1,073	1,093	3,263	3,306
Goodwill and intangible assets impairment loss	30,000	196,127	30,000	196,127
Share-based compensation	2,186	3,093	5,817	8,231
Deferred income taxes	(4,176)	(4,580)	(9,908)	(4,629)
Other, net	479	302	595	1,668
Changes in operating assets and liabilities:				
Accounts receivable, including related party	(548)	(2,068)	(25,073)	(18,550)
Prepaid expenses and other assets	1,543	3,094	7,392	(3,759)
Accounts payable	(11,358)	(6,046)	8,101	6,543
Taxes payable/receivable, net	545	(673)	2,157	(10,470)
Other changes in operating assets and liabilities, net	(580)	(3,035)	(272)	883
Net cash provided by/(used in) operating activities	**3,733**	**4,673**	**(6,685)**	**12,380**
Investing activities:				
Investment in equity-method investee	(10,211)	—	(10,211)	—
Proceeds from sales and maturities of investments	—	25,000	25,225	45,000
Capital expenditures, including internal-use software and website development	(715)	(921)	(2,102)	(2,617)
Other investing activities, net	4	3	4	26
Net cash provided by/(used in) investing activities	**(10,922)**	**24,082**	**12,916**	**42,409**
Financing activities:				
Payment of withholding taxes on net share settlements of equity awards	(129)	(2,561)	(603)	(4,363)
Proceeds from exercise of option awards	—	44	—	225
Other financing activities, net	(19)	(10)	(56)	(36)
Net cash used in financing activities	**(148)**	**(2,527)**	**(659)**	**(4,174)**
Effect of exchange rate changes on cash	(93)	67	169	(242)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**(7,430)**	**26,295**	**5,741**	**50,373**
Cash, cash equivalents and restricted cash at beginning of the period	115,360	273,004	102,189	248,926
Cash, cash equivalents and restricted cash at end of the period	**€ 107,930**	**€ 299,299**	**€ 107,930**	**€ 299,299**
Supplemental cash flow information:				
Cash received for interest	€ 885	€ 1,485	€ 2,669	€ 3,489
Cash paid for taxes, net of (refunds)	(236)	5,943	(1,439)	25,164

We have reclassified certain amounts related to our prior period results to conform to current period presentation. See accompanying notes.

trivago N.V.

Notes to the condensed consolidated financial statements (unaudited)

Note 1: Organization and basis of presentation

Description of business

trivago N.V., (“trivago” the “Company,” “us,” “we” and “our”) and its subsidiaries offer online meta-search for hotel and accommodation through online travel agencies (“OTAs”), hotel chains and independent hotels. Our search-driven marketplace, delivered on websites and apps, provides users with a tailored search experience via our proprietary matching algorithms. We generally employ a ‘cost-per-click’ (or “CPC”) pricing structure, allowing advertisers to control their own return on investment and the volume of lead traffic we generate for them. We also offer a ‘cost-per-acquisition’ (or “CPA”) pricing structure, whereby an advertiser pays us a percentage of the booking revenues that ultimately result from a referral.

During 2013, the Expedia Group, Inc. (formerly Expedia, Inc., the "Parent" or "Expedia Group") completed the purchase of a controlling interest in the Company. As of September 30, 2024, Expedia Group’s ownership interest and voting interest in trivago N.V. is 59.8% and 84.0%, respectively.

Basis of presentation

We have prepared the accompanying interim unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting. We have included all adjustments necessary for a fair presentation of the results of the interim period. These adjustments consist of normal recurring items. Our interim unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year.

Certain information and note disclosures normally included in the audited annual consolidated financial statements have been condensed or omitted in accordance with SEC rules. The condensed consolidated balance sheet as of December 31, 2023 was derived from our audited consolidated financial statements as of that date but does not contain all of the footnote disclosures from the annual financial statements. As such, these interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 20-F for the year ended December 31, 2023, previously filed with the Securities and Exchange Commission (“SEC”).

Certain amounts previously reported in the unaudited condensed consolidated financial statements have been reclassified in the accompanying unaudited condensed consolidated financial statements to conform to the current period's presentation. In the unaudited condensed consolidated statements of cash flows, the presentation of operating, investing, and financing activities are condensed. In the unaudited condensed statements of comprehensive income, net reclassifications of foreign currency translation adjustments in other comprehensive income/(loss) are now presented separately. Additionally, equity method investments are now presented as a separate line item in the unaudited condensed consolidated balance sheets.

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue, are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher return on Advertising Spend in the first and fourth quarter of the year as we typically expect to advertise less in the periods outside of high travel seasons. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our advertising spending. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future.

Accounting estimates

We use estimates and assumptions in the preparation of our interim unaudited condensed consolidated financial statements in accordance with GAAP. Preparation of the interim unaudited condensed consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements, as well as revenue and expenses during the periods reported. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our interim unaudited condensed consolidated financial statements include: leases, recoverability of indefinite-lived intangible assets, income taxes, and share-based compensation.

Note 2: Significant accounting policies

The significant accounting policies used in preparation of these unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2024 are consistent with those discussed in Note 2 to the consolidated financial statements in our Annual Report on Form 20-F for the year ended December 31, 2023, except as updated below.

Non-marketable equity investments

We account for non-marketable equity investments over which we exercise significant influence but do not have control using the equity method. Under the equity method, investments are initially recognized at cost and adjusted to reflect the Company's interest in the investee's net earnings or losses, dividends received and other-than-temporary impairments. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee.

For equity investments without a readily determinable fair value, we have elected to use the measurement alternative of cost less impairment. The carrying amount is subsequently remeasured to its fair value when there are observable price changes in orderly transactions for an identical or similar investment or it is impaired. Any adjustments to the carrying amount are recorded in net income.

On a quarterly basis, we perform a qualitative assessment considering impairment indicators to evaluate whether these investments are impaired. Qualitative factors considered include industry and market conditions, financial performance, business prospects, and other relevant events and factors. When indicators of impairment exist, we prepare a quantitative assessment of the fair value of our equity investments, which may include using both the market and income approaches that require judgment and the use of estimates. When our assessment indicates that an impairment, that is also "other-than-temporary", exists, we write down our non-marketable equity investments to fair value.

Recent accounting pronouncements not yet adopted

Segment Reporting. In November 2023, the FASB issued ASU 2023-07, which modifies the disclosure and presentation requirements of reportable segments. The new guidance requires the disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit and loss. In addition, the new guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment, and contains other disclosure requirements. The update is effective for fiscal periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statement disclosures.

Income Taxes. In December 2023, the FASB issued ASU 2023-09 to improve its income tax disclosure requirements. Under the new guidance, public business entities must annually disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). The new standard is effective for fiscal periods beginning after December 15, 2024. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statement disclosures.

Certain risks and concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers.

Expedia Group, our controlling shareholder, and its affiliates represent 36% and 38% of total revenues for the three and nine months ended September 30, 2024, respectively, compared to 33% and 36% in the same periods in 2023. Expedia Group and its affiliates represents 44% and 45% of total accounts receivable as of September 30, 2024 and December 31, 2023, respectively.

Booking Holdings and its affiliates represent 39% and 38% of total revenues for the three and nine months ended September 30, 2024, respectively, compared to 46% and 43% in the same periods in 2023. Booking Holdings and its affiliates represent 24% and 25% of total accounts receivable as of September 30, 2024 and December 31, 2023, respectively.

Deferred revenue

As of December 31, 2023, the deferred revenue balance was €1.2 million, €1.1 million of which was recognized as revenue during the nine months ended September 30, 2024.

Foreign currency transaction gains and losses

We record gains and losses in our unaudited condensed consolidated statements of operations related to the recurring remeasurement and settlement of transactions in foreign currencies other than the functional currency.

Foreign currency transaction gains and losses presented within net other income for the three and nine months ended September 30, 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Foreign exchange gains/(losses), net	€ 201	€ (124)	€ 310	€ (487)

Note 3: Other investments

On July 30, 2024, we entered into an investment for a 38.6% (30.0% fully-diluted by share options) ownership interest in Holisto Limited ("Holisto") for an aggregate price of €10.2 million, which includes the direct transaction costs incurred to acquire the investment. Concurrently, we received a share purchase option from Holisto granting trivago the right to purchase the remaining ownership stake, which would bring our total ownership interest to 100% on a fully-diluted basis. The option is exercisable within a period of 15 months following the close of the initial investment. Holisto is a technology-based online travel booking platform that operates the website “holisto.com”. We have the ability to exercise significant influence over Holisto through our representation on Holisto's Board of Directors, where we hold two of six seats. We do not have any rights, obligations or any relationships with regards to the other investors of Holisto.

Our investment in Holisto is accounted for as an equity method investment recognized at a cost of €9.3 million, including the direct transaction costs, and is recorded in equity method investments in the unaudited condensed consolidated balance sheet as of September 30, 2024. Based on our current ownership of 38.6%, the carrying value of our equity method investment in Holisto was approximately €0.9 million higher than our share of interest in Holisto's underlying net assets. Additionally, we identified €5.5 million of intangible assets that will be amortized over the intangible assets' useful life and €2.9 million of tax basis differences to be recovered where appropriate. As a result, there is €9.3 million of equity method goodwill recognized as part of the overall investment account balance which will not be amortized. These amounts may be proportionately adjusted when diluted to our 30% fully diluted ownership stake.

We have elected to measure the share purchase option using the measurement alternative of cost less impairment. The option was recognized at a fair value of €0.9 million, which was determined using a Monte Carlo simulation model and is recorded in investments and other assets in the unaudited condensed consolidated balance sheet as of September 30, 2024.

Note 4: Fair value measurement

Financial assets measured at fair value on a recurring basis are classified using the fair value hierarchy in the tables below:

		September 30, 2024
(in thousands)		**Level 2**
Cash equivalents:		
Term deposits	€	80,000
Investments and other assets:		
Term deposits		1,351
Total	**€**	**81,351**

		December 31, 2023
(in thousands)		**Level 2**
Cash equivalents:		
Term deposits	€	64,123
Short-term investments:		
Term deposits		25,225
Investments and other assets:		
Term deposits		1,351
Total	**€**	**90,699**

We value our financial assets using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

We hold term deposit investments with financial institutions. We classify our term deposits within Level 2 in the fair value hierarchy because they are valued at amortized cost, which approximates fair value. Term deposits with a maturity of less than 3 months are classified as cash equivalents, those with a maturity of more than three months but less than one year are classified as short-term investments and those with a maturity of more than one year are classified as investments and other assets. Investments in term deposits with a maturity of more than one year are restricted by long-term obligations related to the campus building.

Assets measured at fair value on a non-recurring basis

Our non-financial assets, such as intangible assets and property and equipment, as well as our non-marketable equity investments, including our equity method investments and investment accounted for under the measurement alternative, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs.

Note 5: Prepaid expenses and other current assets

(in thousands)		September 30, 2024		December 31, 2023
Prepaid advertising	€	451	€	6,429
Other prepaid expenses		3,153		4,393
Assets held for sale		248		—
Other assets		675		210
Total	**€**	**4,527**	**€**	**11,032**

The long-term marketing sponsorship agreement which began in January 2021 contractually ended in June 2024. As of September 30, 2024, there is no balance pertaining to this contract included within prepaid advertising in the above table as compared to €4.0 million as of December 31, 2023.

Note 6: Property and equipment, net

		September 30, 2024		December 31, 2023
(in thousands)				
Building and leasehold improvements	€	4,121	€	4,117
Capitalized software and software development costs		31,889		30,065
Computer equipment		15,344		15,375
Furniture and fixtures		3,032		2,999
Subtotal	€	54,386	€	52,556
Less: accumulated depreciation		45,412		42,477
Property and equipment, net	**€**	**8,974**	**€**	**10,079**

Note 7: Intangible assets, net

(in thousands)		September 30, 2024		December 31, 2023
Intangible assets with indefinite lives	€	45,345	€	75,345
Intangible assets with definite lives, net		—		269
Total	**€**	**45,345**	**€**	**75,614**

Our indefinite-lived intangible assets relate principally to trade names, trademarks and domain names.

For the period ended September 30, 2024, we recorded an impairment charge to our indefinite-lived intangible assets of €30.0 million. The impairment was driven by the decline in revenue observed in 2024 compared to the prior year primarily resulting from the headwinds in our performance marketing channels that have delayed our previously expected growth and continued uncertainty in respect of the overall economic environment. Share price declines observed during 2024 have also reduced our total market capitalization relative to our net assets.

For the period ended September 30, 2023, we recorded an impairment charge to our indefinite-lived intangible assets of €14.2 million. The impairment was driven by adjustments made to our profitability outlook arising from the announced strategy shift to long-term growth, uncertainty in our operating environment, and the continued uncertainty in respect of the overall economic environment.

We base our measurement of the fair value of our indefinite-lived intangible assets using the relief-from-royalty method. This method assumes that these assets have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. The significant estimates used in this method include estimating and selecting appropriate royalty rate, discount rate and revenue growth rates.

Impairment losses for indefinite-lived intangible assets are included in impairment of intangible assets and goodwill in our unaudited condensed consolidated statements of operations. Accumulated impairment losses of indefinite-lived intangible assets were €124.2 million as of September 30, 2024 and €94.2 million as of December 31, 2023.

As of September 30, 2024, our intangible assets with definite lives were classified as held for sale and are presented in prepaid expenses and other current assets in the unaudited condensed consolidated balance sheet.

Note 8: Share-based awards and other equity instruments

Amendments to the 2016 Omnibus Incentive Plan

Effective July 15, 2024, the maximum number of Class A shares available for issuance under the 2016 Omnibus plan is 80,161,948 Class A shares, which does not include any Class B share conversions. Class A shares issuable under the 2016 Plan are represented by ADSs for such Class A shares.

Share-based compensation expense

The following table presents the amount of share-based compensation expense included in our unaudited condensed consolidated statements of operations during the periods presented:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Equity classified awards	€ 1,832	€ 3,093	€ 4,807	€ 8,231
Liability classified awards	354	—	1,010	—
Total share-based compensation expense	**€ 2,186**	**€ 3,093**	**€ 5,817**	**€ 8,231**

Share-based award activity

The following table presents a summary of our share option activity for the nine months ended September 30, 2024:

	Options	Weighted average exercise price	Remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Balance as of January 1, 2024	30,917,455	2.25	7	3,074
Granted	9,810,235	0.31		
Exercised[(1)]	945,120	0.06		
Cancelled	4,956,975	6.18		
Balance as of September 30, 2024	**34,825,595**	1.00	7	2,644
Exercisable as of September 30, 2024	8,133,725	3.25	11	544

[(1)] Inclusive of 587,445 options withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under options that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

The following table summarizes information about share options vested and expected to vest as of September 30, 2024:

Fully Vested and Expected to Vest	Options	Weighted average exercise price	Remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Outstanding	23,945,595	1.31	8	1,831
Currently Exercisable	8,133,725	3.25	11	544

On April 1, 2024, 2,720,000 market-based and 4,080,000 service-based Class A share options were granted to the new Chief Financial Officer. The market-based awards cliff vest at the end of the performance period on April 1, 2028. The market condition is based upon trivago's volume-weighted average share price that determines the number of shares earned. The service-based options vest annually over three years beginning on April 1, 2025 in equal increments.

Also on April 1, 2024, a modification was made to the options originally granted to the Managing Directors on May 9, 2023 and subsequently modified on November 2, 2023. The strike price for 6,120,000 market-based and 9,180,000 service-based Class A share options was further reduced from the reduction made on November 2, 2023 as a result of the extraordinary dividend paid in 2023. Additionally, there were updates made to the market condition that determines the number of shares earned. As a result of the modification, additional incremental compensation cost of €1.7 million will be recorded over the remaining service periods for these awards.

The following table presents a summary of our restricted stock unit (RSU) activity for the nine months ended September 30, 2024:

	RSUs	Weighted Average Grant Date Fair Value	Remaining contractual life
		(in €)	(in years)
Balance as of January 1, 2024	2,202,775	1.79	6
Granted	5,022,875	0.47	
Vested[1]	1,874,950	1.33	
Cancelled	543,240	1.07	
Balance as of September 30, 2024	**4,807,460**	0.67	6

[1] Inclusive of 950,865 RSUs withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under RSUs that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

Note 9: Income taxes

Income tax benefit was €3.8 million during the three months ended September 30, 2024, compared to income tax expense of €35 thousand in the same period in 2023. The total weighted-average tax rate was 34.8% during the three months ended September 30, 2024, which was mainly driven by the German statutory tax rate of approximately 31.2% and the estimated permanent effects for the full year. Our effective tax rate during the three months ended September 30, 2024 was 20.8%, compared to (2.4)% in the same period in 2023. The difference in effective tax rate during the three months ended September 30, 2024 compared to the same period in 2023 is primarily related to the goodwill impairment recognized in the prior year, which is not deductible for tax purposes, the lower amount of trademark impairment recognized in the prior year, and the difference in pre-tax profit and loss position between the two periods.

Income tax benefit was €9.1 million during the nine months ended September 30, 2024, compared to income tax expense of €9.6 million during the nine months ended September 30, 2023. Our effective tax rate for the nine months ended September 30, 2024 was 24.7%, compared to (6.1)% in the same period in 2023. The difference in effective tax rate during the nine months ended September 30, 2024 compared to the same period in 2023 is primarily related to the goodwill impairment recognized in the prior year, which is not deductible for tax purposes, the lower amount of trademark impairment recognized in the prior year, and the difference in pre-tax profit and loss position between the two periods.

The difference between the weighted average tax rate and the effective tax rate for the three and nine months ended September 30, 2024 is primarily attributable to the share-based compensation expense, which is not deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €8.6 million as of September 30, 2024. A liability for these tax benefits is presented under other long-term liabilities in the unaudited condensed consolidated financial statements.

Note 10: Stockholders' equity

Class A and Class B Common Stock

Our authorized share capital amounts to €234.0 million and is divided into Class A and Class B common stock with par values of €0.06 and €0.60, respectively. As stated in our articles of association, each Class B shareholder can request the conversion one or more Class B shares at any time with the ratio of one Class B share to ten Class A shares. The shareholder will then transfer nine out of every ten Class A shares to the Company for no consideration, leaving the shareholder with one issued Class A share. Upon conversion, the number of authorized Class B shares decreases by the number converted and concurrently, the number of Class A shares increases by ten times the number of Class B shares converted in order to maintain our authorized share capital. At the time of our IPO in 2016, the number of authorized Class A and Class B shares was 700,000,000 and 320,000,000, respectively. These share counts have been adjusted accordingly with each conversion of Class B shares into Class A shares and the current share counts are reflected on the unaudited condensed consolidated balance sheets.

As of September 30, 2024, Class B shares are only held by Expedia Group and Rolf Schrömgens. Refer to *Note 1: Organization and basis of presentation* for Expedia Group's ownership interest and voting interest. The Class B shares held by Mr. Schrömgens as of September 30, 2024, had an ownership interest and voting interest of 8.1% and 11.4%, respectively.

The ratio of the Company's American Depositary Shares ('ADS') program is one ADS to five Class A shares.

Note 11: Earnings per share

Basic and diluted earnings per share of Class A and Class B common stock is computed by dividing net income/(loss) by the weighted average number of Class A and Class B common stock outstanding during the same period. Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method.

The following table presents our basic and diluted earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
(€ thousands, except per share data)	**2024**	**2023**	**2024**	**2023**
Numerator:				
Net loss	€ (15,431)	€ (182,634)	€ (28,757)	€ (166,970)
Denominator:				
Weighted average shares of Class A and Class B common stock outstanding:				
Basic	349,118	343,806	349,199	343,919
Diluted	349,118	343,806	349,199	343,919
Net loss per share:				
Basic	€ (0.04)	€ (0.53)	€ (0.08)	€ (0.49)
Diluted	(0.04)	(0.53)	(0.08)	(0.49)

For the three and nine months ended September 30, 2024 and 2023, diluted weighted average common shares outstanding does not include the effects of the exercise of outstanding share options and RSUs as the inclusion of these instruments would have been anti-dilutive.

Note 12: Commitments and contingencies

Legal proceedings

Two purported class actions have been filed in Ontario, Canada and Israel, making allegations about our advertising and/or display practices, such as search results rankings and algorithms, and discount claims.

Plaintiffs’ motion for class certification in the Ontario action was denied on November 28, 2022. Plaintiffs have since filed a notice of appeal asking that the motion for class certification be granted. A hearing regarding that appeal took place on November 17, 2023, and a decision rejecting the appeal was announced on March 21, 2024. The plaintiffs filed a motion for leave to appeal on April 4, 2024 and filed supporting arguments on May 14, 2024. We challenged the motion on June 7, 2024 and on October 25, 2024, the plaintiffs' motion for leave to appeal was dismissed. A pre-trial case management hearing in the class action that was filed in Israel took place on October 1, 2024. The court ordered trivago to provide certain information to the plaintiff which is currently under consideration.

Note 13: Related party transactions

Relationships with Expedia

We have commercial relationships with Expedia Group, Inc. and many of its affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers. These arrangements are terminable at will upon fourteen to thirty days prior notice by either party and on customary commercial terms that enable Expedia Group’s brands to advertise on our platform, and we receive payment for users we refer to them. We also have an agreement with Expedia Partner Solutions ("EPS"), where EPS powers our platform with a template (Hotels.com for partners). Related-party revenue from Expedia Group primarily consists of click-through fees and other advertising services provided to Expedia Group and its affiliates.

Related-party revenue from Expedia Group and its affiliates was €52.8 million and €137.4 million for the three and nine months ended September 30, 2024, respectively, compared to €52.7 million and €142.0 million in the same periods in 2023, respectively. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related-party revenue represented 36% and 38% of our total revenue for the three and nine months ended September 30, 2024, respectively, compared to 33% and 36% in the same periods in 2023, respectively.

For the three and nine months ended September 30, 2024 and 2023, we did not incur significant operating expenses from related-party services and support agreements with Expedia Group.

The related party trade receivable balances with Expedia Group and its affiliates as of September 30, 2024 and December 31, 2023 were €30.0 million and €19.1 million, respectively.

UBIO Limited

Effective January 11, 2024 we entered into a new commercial agreement with our existing partner UBIO Limited to increase the number of directly bookable rates available on our website for an initial term of 12 months. The agreement will extend by subsequent 12 month periods, unless it is terminated by either party with 90 days prior notice at the end of each period. The agreement includes an annual minimum commitment of €1.3 million (GBP 1.1 million).

Our operating expenses related to this partner were €0.4 million and €1.1 million for the three and nine months ended September 30, 2024 and 2023, respectively.

Holisto Limited

As further described in *Note 3 - Other investments,* we entered into an equity method investment in Holisto Limited on July 30, 2024. Related-party revenue, consisting mainly of click-through fees from Holisto Limited was €1.4 million during the period from July 30, 2024 to September 30, 2024. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. The related party trade receivable balance with Holisto Limited was €0.6 million as of September 30, 2024.

Note 14: Segment information

Management has identified three reportable segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries where trivago operates. Subsequent to the closing of the Holisto Limited equity investment on July 30, 2024 (refer to *Note 3 - Other investments)*, we determined that the investment met the criteria for an operating segment, however, it does not meet the quantitative thresholds of a separate reportable segment.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Return on Advertising Spend, or ROAS, for each of our reportable segments, which compares Referral Revenue to Advertising Spend. ROAS includes the allocation of revenue by segment which is based on the location of the website, or domain name, regardless of where the consumer resides. This is consistent with how management monitors and runs the business.

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, impairment of goodwill, share-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other taxes, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliations below. The following tables present our segment information for the three and nine months ended September 30, 2024 and 2023. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Three months ended September 30, 2024				
(€ thousands)	**Developed Europe**	**Americas**	**Rest of World**	**Corporate & Eliminations**	**Total**
Referral Revenue	€ 64,239	€ 51,631	€ 29,425	€ —	€ 145,295
Subscription revenue	—	—	—	566	566
Other revenue	—	—	—	226	226
Total revenue	€ 64,239	€ 51,631	€ 29,425	€ 792	€ 146,087
Advertising Spend	42,487	40,887	25,011	—	108,385
ROAS contribution	€ 21,752	€ 10,744	€ 4,414	€ 792	€ 37,702
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					2,906
Other selling and marketing, including related party[1]					5,182
Technology and content, including related party					12,335
General and administrative, including related party					6,892
Impairment of intangible assets and goodwill					30,000
Operating loss					€ (19,613)
Other income/(expense)					
Interest expense					(4)
Interest income					827
Other, net					419
Total other income, net					€ 1,242
Loss before income taxes					€ (18,371)
Benefit for income taxes					(3,827)
Loss before equity method investments					€ (14,544)
Loss from equity method investments					(887)
Net loss					**€ (15,431)**

[1] *Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.*

(€ thousands)	Three months ended September 30, 2023 Developed Europe		Americas		Rest of World		Corporate & Eliminations		Total	
Referral Revenue	€	69,479	€	59,682	€	26,968	€	—	€	156,129
Subscription revenue		—		—		—		619		619
Other revenue		—		—		—		1,114		1,114
Total revenue	€	69,479	€	59,682	€	26,968	€	1,733	€	157,862
Advertising Spend		50,077		46,682		19,504		—		116,263
ROAS contribution	€	19,402	€	13,000	€	7,464	€	1,733	€	41,599
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										3,080
Other selling and marketing, including related party[1]										5,421
Technology and content, including related party										12,011
General and administrative, including related party										9,251
Amortization of intangible assets										34
Impairment of intangible assets and goodwill										196,127
Operating loss									€	(184,325)
Other income/(expense)										
Interest expense										(3)
Interest income										1,837
Other, net										(123)
Total other income, net									€	1,711
Loss before income taxes									€	(182,614)
Benefit for income taxes										(35)
Loss before equity method investment									€	(182,579)
Loss from equity method investment										(55)
Net loss									**€**	**(182,634)**

[1] *Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.*

(€ thousands)	Nine months ended September 30, 2024 Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral Revenue	€ 155,087	€ 137,597	€ 69,993	€ —	€ 362,677
Subscription revenue	—	—	—	1,740	1,740
Other revenue	—	—	—	1,657	1,657
Total revenue	€ 155,087	€ 137,597	€ 69,993	€ 3,397	€ 366,074
Advertising Spend	115,295	113,810	58,888	—	287,993
ROAS contribution	€ 39,792	€ 23,787	€ 11,105	€ 3,397	€ 78,081
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					8,592
Other selling and marketing, including related party[(1)]					16,639
Technology and content, including related party					37,754
General and administrative, including related party					25,045
Amortization of intangible assets					23
Impairment of intangible assets and goodwill					30,000
Operating loss					€ (39,972)
Other income/(expense)					
Interest expense					(13)
Interest income					2,710
Other, net					373
Total other income, net					€ 3,070
Loss before income taxes					€ (36,902)
Benefit for income taxes					(9,099)
Loss before equity method investments					€ (27,803)
Loss from equity method investments					(954)
Net loss					**€ (28,757)**

[(1)] *Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.*

	Nine months ended September 30, 2023									
(€ thousands)	**Developed Europe**		**Americas**		**Rest of World**		**Corporate & Eliminations**		**Total**	
Referral Revenue	€	178,080	€	143,103	€	66,823	€	—	€	388,006
Subscription revenue		—		—		—		1,994		1,994
Other revenue		—		—		—		3,334		3,334
Total revenue	€	178,080	€	143,103	€	66,823	€	5,328	€	393,334
Advertising Spend		123,081		99,766		43,137		—		265,984
ROAS contribution	€	54,999	€	43,337	€	23,686	€	5,328	€	127,350
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										9,223
Other selling and marketing, including related party[(1)]										15,930
Technology and content, including related party										36,877
General and administrative, including related party										30,090
Amortization of intangible assets										101
Impairment of intangible assets and goodwill										196,127
Operating loss									€	(160,998)
Other income/(expense)										
Interest expense										(7)
Interest income										4,126
Other, net										(337)
Total other income, net									€	3,782
Loss before income taxes									€	(157,216)
Expense for income taxes										9,581
Loss before equity method investment									€	(166,797)
Loss from equity method investment										(173)
Net loss									**€**	**(166,970)**

[(1)] *Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.*

Note 15: Subsequent events

After the date of the balance sheet through the date of issuance of these unaudited condensed consolidated financial statements, 1,575,770 Class A shares were issued as a result of exercised options and RSUs released. This includes 1,572,830 service-based Class A share RSUs that were granted on October 29, 2024 as compensation for a global marketing campaign and vested shortly thereafter.

On October 25, 2024, the plaintiffs' motion for leave to appeal in the Ontario, Canada class action proceeding was dismissed.