

CEO and CFO Prepared Remarks 3rd Quarter 2025

trivago intro and disclaimer

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trivago does not undertake any obligation to update or revise this information. As always, some of the statements in this transcript are forward-looking, typically preceded by words such as “we expect”, “we believe”, “we anticipate” or similar statements. Please refer to the Q3 2025 operating and financial review and trivago’s other filings with the SEC for information about factors which could cause trivago’s actual results to differ materially from these forward-looking statements.

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

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

Johannes Thomas, CEO and Managing Director

Good morning, and thank you for joining our Q3 2025 earnings call. We delivered 13% year-over-year revenue growth, making it our third consecutive quarter of double-digit growth. Q3 exceeded expectations on both the top and bottom lines, and we’re encouraged by the strength and durability of our momentum. We achieved this acceleration despite major foreign exchange headwinds, while improving adjusted EBITDA by 18% year over year.

The quality of this growth gives us confidence. It’s led by our strong double-digit branded traffic revenue growth, which continues to outperform and benefits from compounding effects. Our AI-powered campaign featuring brand ambassador Jürgen Klopp as well as our local productions made a significant

impact this summer. Our product has materially improved quarter after quarter, delivering a better user experience and stronger marketing efficiency.

We have observed a promising start into Q4 and expect to close the quarter and the year at mid-teens level. We see our strategy unfolding and expect this to continue to fuel our double-digit growth trajectory in the years to come. While we continue to elevate our brand investment next year, we will operate with discipline and expect compounding effects to increase our profitability gradually. In the following I will provide an update on our strategic priorities.

Our first strategic priority is branded growth. Our brand engine is accelerating and continues to compound. Our summer creatives were striking, we're steadily improving marketing efficiency and have diversified into new brand marketing channels. We remain disciplined, investing where we see strong response. The Klopp campaign, together with strong local productions, lifted branded traffic and revenue across all segments, with standout performance in the Americas. We aim to broaden our reach and strengthen creative testing to drive higher traveler engagement with our brand. A recent U.S. test underscores our approach. We "body-swapped" Jürgen Klopp with another actor in the same TV ad to isolate the impact of the creative concept versus the use of a high-profile brand ambassador. For our winter campaign launching in December, we are producing new TV spots that we expect to build on the strong results. For the rest of this year and throughout 2026, we will focus on the markets we prioritized over the past two years, emphasizing optimization over expansion.

Our second strategic priority is to enhance the Core Hotel Search Experience so travelers can book with confidence, saving time and money. We maintained a high product testing velocity, delivering notable enhancements and conversion rate gains that we expect will further improve marketing efficiency and user satisfaction. Our AI Smart Search feature was expanded across key languages on desktop and mobile web. It's now faster and even more relevant for complex queries. We have deployed AI review summaries at scale, providing clear insights distilled from thousands of reviews. We introduced new guest sentiment ratings that summarize review sentiment, allowing travelers to compare hotels and understand their relative strength and weaknesses in a region. Over the past year, we significantly elevated the hotel content across our product, tangibly improving the user experience and closing a longstanding

gap in our offering. We achieved this with AI powering the kind of work that once required a 100-plus-people team, while making the content more relevant and updating it more frequently. Personalization and smart filter recommendations have further improved, and the map experience is now more intuitive across devices. Our member proposition keeps enhancing through attractive exclusive deals provided by our partners and features such as a list sharing functionality to foster collaborative trip planning. Revenue from logged-in members continues to rise, which we expect to enhance retention and conversion.

Our third strategic priority is to create more value for our partners and a healthier marketplace. Our transaction-based model continues to gain share, simplifying participation for small and midsize partners and helping reduce auction volatility. Book & Go, accelerated by our Holisto integration, is gaining traction. Pilot partners are seeing meaningful conversion uplifts and market-share gains on our platform, evidence that a streamlined, trivago-branded booking funnel creates value for users and partners.

In summary, we delivered another quarter of double-digit growth and healthy returns despite foreign exchange headwinds. A stronger brand and a better hotel search experience are resonating with travelers and partners alike. Thank you to our teams for your focus, creativity, and discipline, your work powers our progress every day. I'm especially proud of how broadly our team is adopting AI in novel ways, strengthening our position and delivering more value to users, faster.

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

Wolf Schmuhl, CFO and Managing Director

Thank you, Johannes, and good morning, everyone.

We are thrilled to report that the third quarter of 2025 was yet another successful quarter with strong performance. This quarter, we achieved a 13% year-over-year increase in total revenue, which was driven by our successful brand strategy. We maintained a stable Return on Advertising Spend even as we levelled up our brand investments, where elasticities are attractive but the

returns come over time. This not only reaffirms the effectiveness of our marketing strategy, it also builds the foundation to further scale branded traffic in the future.

Despite economic uncertainties and foreign exchange related headwinds, we remain confident about our outlook. We continue to expect mid-teens percentage revenue growth for the full year of 2025 and a positive Adjusted EBITDA, of at least €10 million.

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

In the third quarter, our total revenue reached €165.6 million, representing a 13% increase compared to the same period in 2024. We are pleased to note this marks our fourth consecutive quarter of growth. This growth was driven by yet another strong quarter of year-over-year double-digit Referral Revenue growth of 14% in Americas, 12% in Rest of World and 9% in Developed Europe. Our Developed Europe segment faced headwinds from strong prior year comps, especially early in the quarter, as we called out in our last earnings call. The trend normalized over the course of Q3 '25. Our growth was primarily driven by increased branded channel traffic in response to our ongoing brand marketing investments as well as product improvements enhancing our booking conversion. Unfavorable foreign exchange headwinds negatively affected our revenue developments by approximately 4% globally. Due to our strong fundamentals and diversified global footprint we have still been able to demonstrate strong growth.

During the third quarter, we reported a net profit of €11.0 million and achieved a better than expected Adjusted EBITDA of €16.0 million.

Operational expenses decreased by €12.3 million, totaling €153.4 million for the third quarter. This was mainly due to the non-recurrence of a €30.0 million impairment charge recorded in the prior year. Excluding this impairment charge, operational expenses increased by €17.7 million, mainly driven by a €14.5 million increase in Selling and Marketing expenses resulting from higher brand marketing investments made over the course of the quarter. Advertising Spend increased by €7.2 million, or 17% in Developed Europe, €2.8 million or 11% in Rest

of World, and €3.6 million, or 9% in the Americas, driven largely by brand marketing investments.

Despite the significant scaling of our marketing investments in this quarter, global ROAS remained stable compared to prior year at 134.1%. We observed a solid ROAS improvement year-on-year during the third quarter in Americas, increasing from 126.3% in 2024 to 135.4% in 2025, and Rest of World, increasing from 117.6% in 2024 to 119.2% in 2025, while we observed a reduction in Developed Europe from 151.2% to 141.2%.

As of September 30, 2025, we held €106.3 million in cash and cash equivalents and no long-term debt, continuing to maintain our strong financial position.

Looking forward to 2026, we aim to achieve an increased Adjusted EBITDA of around €20 million, while continuing our growth trajectory and maintaining double-digit percentage revenue growth. We continue to see substantial opportunities to scale our brand marketing activities, enabling us to reach a larger audience and positively impact overall revenues and profitability long-term.

Additionally, we consolidated trivago Deals Ltd. (formerly Holisto Ltd.) for the first time and are moving forward with our post merger integration. We view trivago Deals Ltd. as an integral part of trivago, and it will be included in our financial guidance going forward. We already see our initiatives gaining traction in terms of conversion improvements and an increased market-share on our platform, showcasing the value for our users and partners of a facilitated booking funnel.

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

About trivago N.V.

trivago N.V. (NASDAQ: TRVG) is a leading global hotel search and price comparison platform and one of the most recognized travel brands in the world. When price savvy travelers are searching for a hotel, we want trivago to be the obvious choice. We aim to help travelers find the best place to stay and the best time to go. trivago aims to enable them to book with confidence, saving travelers valuable time and money. By leveraging cutting-edge technology, we seek to personalize and simplify the hotel search experience for millions of travelers every month. We provide access to more than 5.0 million hotels and other types of accommodation in over 190 countries.

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