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TRVG.OQ - Q1 2026 Trivago NV Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen. Thank you for standing by and welcome to trivago's first quarter earnings call 2026. I must advise you the call is being recorded today, Wednesday, May 6, 2026.

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

The following discussion including responses to your questions, reflects management's view as of Tuesday, May 5, 2026 only, unless expressly stated otherwise, in which case it reflects management's view as of today, Wednesday, May 6, 2026 only. trivago does not undertake any obligation to update or revise this information. As always, some of the statements made on today's call are forward-looking, typically preceded by words such as we expect, we believe, we anticipate, or similar statements. Please refer to the Q1 2026 operating in financial review and trivago's other filings with the SEC for information about factors which could cause trivago's actual results to differ materially from these forward-looking statements.

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

You are encouraged to periodically visit trivago's investor relations website for important content. Finally, unless otherwise stated, all comparisons on this call will be against results for the comparable period of 2025. With that, let me turn the call over to Johannes.

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

Good morning and thank you for joining our Q1 2026 earnings call. We are off to a strong start to 2026, delivering 15% year over year total revenue growth and our fifth consecutive quarter of double-digit growth while improving profitability against our prior year. Americas grew 17% and Developed Europe 14% in referral revenue, both substantially exceeding our expectations. This performance came despite tangible FX headwinds and geopolitical pressures in parts of our Rest of the World segment. The results reflect our balanced approach to growth and profitability with cost discipline and the compounding effects of prior brand investments translating into tangible outcomes.

Branded traffic revenue once again outpaced total revenue growth this quarter, demonstrating that our long-term brand strategy continues to compound. Our product is converting better with conversion rate, up 58% since Q1 2023. Before intercompany eliminations, our logged-in member base now drives more than 30% of referral revenue. trivago Book & Go's relevance has increased significantly compared to previous year. This is what Optimizing Momentum and Pushing Frontiers, our theme for 2026 looks like in practice. We continue to grow at a healthy pace in markets we have built up since mid 2023, while increasing profitability through the compounding effects of the investments we've already made.

While we are facing challenging year-over-year comparables across the first half of 2026, Q1 surprised us positively, and Q2 has had a promising start.

On the back of our strong Q1 performance and the momentum we are carrying into the rest of the year, we are reaffirming our full year revenue outlook of double-digit percentage growth and raising our profitability guidance. We now expect adjusted EBITDA of around EUR25 million for 2026 up from prior guidance of at least EUR20 million. We are also announcing a planned share buyback program, up to EUR20 million, reflecting our confidence in trivago's long-term value creation potential. Wolf will cover the rationale and more context on this.

Before walking you through our strategic priorities, I want to address one further announcement. Yesterday, we filed an antitrust damages claim against Google before the regional court of Hamburg in Germany. Seeking compensation for damages trivago has suffered as a result of Google's self-preferencing and general search results. For more than a decade, we have raised concerns that Google has systematically steered travelers away from competing hotel metasearch platforms and towards its own service. We believe the claim rests on a strong legal foundation. The EU commission's 2017 Google Shopping decision upheld by European Court of Justice in September 2024, established a legal framework for damages actions of this nature. And two, first instance awards have already been granted in comparable cases before the Regional Court of Berlin in November 2025. The claim covers the period from January 2014, through December 2025 and seeks substantial monetary damages based on an independent expert analysis. We expect this to be a multiyear effort, and the outcome of litigation is inherently uncertain. That said, the size of the potential claim is meaningful, and we believe pursuing it is in the best interest of our shareholders and of a travel ecosystem that benefits from competing based on merit. For details, please refer to our separate press release published on ir.trivago.com.

With that, let me return to business and walk you through the great progress we made against each of our three strategic priorities this quarter. For additional details, please also refer to our investor presentation on ir.trivago.com.

Our first strategic priority is to drive growth through brand marketing. The flywheel we have been building since mid-2023 continues to compound. Branded traffic revenue grew faster than our overall top line in Q1, demonstrating that our brand spend produces returns that extend well beyond the period in which it incurred. Our successful 2025 campaigns combined with a deliberate diversification of our marketing mix into owned and direct channels set up Q1 well, and we have meaningfully reduced our reliance on search-related channels. Before intercompany eliminations, the share of referral revenue from Google is down 34% compared to Q1 2023, and our non-branded SEO exposure remains at low single-digit levels. We believe the business is structurally less exposed to search volatility as a result.

Traffic referred from GenAI sources remains below 1% of revenue. These channels are small in absolute terms and in our view, their near-term impact often appears overestimated. We see them as an emerging marketing opportunity gradually growing in relevance, operating more upper funnel than traditional search. We are actively integrating and testing new ad formats, calibrating investments to the relevance those channels demonstrate over time. Our strong brand, deep performance marketing expertise and vertical focus positions as well to leverage them to our advantage.

In our view, AI systems will play an increasingly relevant role in the traveler's journey, but primarily at the top of the funnel, helping users get inspired and explore where to go. Once users move into planning, selection, and booking, the experience they need is fundamentally different. They compare hotels side by side, check different booking sites, built shortlists, filter across many dimensions, check room types, and explore locations through a rich map experience. These are only a few examples In essence, our user experience is much richer and has been optimized over decades. This is not a result of taste or opinion, but of tens of thousands of tests that have shaped our interface into what it is today and how it addresses the nuanced needs of travelers. We believe this is where trivago plays a distinct role as a trusted guide, backed by comprehensive pricing, availability, and rich content that AI assistants are likely struggle to build a competitive edge on.

Our partnership with Jürgen Klopp continues to be a meaningful asset, and his association with the trivago brand resonates strongly across our audiences. Ahead of the summer travel season, we've produced new creative spots, including dedicated TV ads that combine Klopp with a major sporting event taking place this summer. We are heading into the year's most important travel period with a strong creative pipeline.

We are now operating in 30 active markets, though our brand investment remains meaningfully below 2019 levels, and our market share in these markets is still small. We believe significant growth potential lies ahead.

Our second strategic priority is to enhance our core hotel search experience so travelers can book with confidence, saving time and money. Our testing velocity remained high in Q1, and we have increased our product conversion rate by 58% since Q1 2023. This is significant. It reflects how much better our product has become and is having a direct impact on our unit economics and marketing efficiency. We also expect this increased conversion rates to have a meaningful impact on our user satisfaction and retention over time. For partners, it means more qualified travelers landing on their side.

Our member strategy is advancing faster than we expected. Before intersegment elimination, logged-in members now account for more than 30% of referral revenue. Members unlock access to exclusive partner deals, creating a compelling reason to log in and return to trivago. This deepens our understanding of users, gives us more touch points to extend the user lifecycle, and we expect this to drive long-term retention. As more data accumulates within the member experience, we expect to unlock further opportunities around loyalty features and re-engagement through CRM activities.

Personalization is becoming an increasingly important lever for us. We continue to refine our ranking logic based on user behavior and this quarter, we expanded our explicit preference settings, allowing users to indicate what matters most to them across dimensions like hotel style, quality, star rating, location, and budget. The combination of real-time behavioral signals and stated preferences gives us a much richer picture of what each user is looking for. This lays the foundation for increasingly accurate recommendations and a more tailored search experience at scale, and we believe personalization can become a true differentiator for us.

We also shipped two important product improvements in Q1. We launched Nova Vista, our new desktop architecture, which gives us a stronger foundation for the more structural experimentation required to rethink the user experience for a conversational AI-native era. As part of our AI smart search initiative, we're experimenting with conversational experiences that keep our core search and rich user interface at the center, combining the familiar with the new capabilities GenAI-based technology unlocks. We also introduced AI synthesized top 10 badges by theme, surfacing each hotel's standout qualities at a glance across attributes like pool, breakfast, location, and family friendliness. It's a simple but effective way to reduce decision fatigue and help users move from search to booking with more confidence.

The progress across these fronts is mutually reinforcing. Better conversion makes us a stronger channel for partners. Members deepen our personalization and personalization improves conversion. We are building a flywheel inside the product itself, and we're still at the early stages of what we believe it can deliver.

Our third strategic priority is to help our partners realize their full potential on our platform. Our marketplace is healthier than it has ever been in years, and the numbers reflect it. Before intercompany eliminations, the share of referral revenue from all others advertisers has grown from 20% into Q1 2023 to 35% in Q1 2026. Partners increasingly recognize the quality of traffic we deliver, and this is showing up across the board.

Over the past three years, we have made deliberate investments to rebalance our marketplace and reduce advertiser concentration. Initiatives like our transaction-based CPA model, our second price auction, trivago Book & Go, and our property details spage, share a common goal, making it easier for small and mid-sized partners to compete effectively on our marketplace. We believe all of these have contributed to this shift and drove advertiser engagement.

Our property details page has now been rolled out globally after being qualified over the course of the past year. It addresses a structural disadvantage independent hotels and chains have long faced. Previously, when users clicked through from trivago to a partner side, they would often land on a room selection page, far further into the journey than they actually were. By qualifying our property details page as an intermediary referral destination, we now have hand off users at the right moment. We have seen this meaningfully improve conversion for our direct partners.

trivago Book & Go continues to scale rapidly. Since Q1 2023 referral revenue before intercompany eliminations generated through this funnel has grown by 530%. And it has doubled its share compared to last year. Globally, trivago Book & Go has become a top 5 player in our marketplace. By combining our trusted brand with a seamless booking experience, we are creating value for users and partners alike.

Our transaction-based CPA model continues to grow, with over 30% of referral revenue before intercompany eliminations, now processed through this model, up from 25%, just one quarter ago. CPA is particularly valuable for small and mid-sized partners who often do not have the resources to optimize bids and menage exposure effectively. By removing that complexity, we believe we are helping them to compete more effectively, which is good for partners and for the long-term health of our marketplace.

Before closing, I want to address one topic that cuts across all three of our strategic priorities: AI transformation. The pace of AI is accelerating and driving its diffusion across the organization is a key focus for us as a leadership team. In recent months, new impactful AI capabilities have become available and therefore, we have further elevated AI's role inside the company. We are leading this transformation actively with a clear mission for our approximately 600 core talents to operate with the impact of 6,000. Importantly, we're not starting from zero. trivago has run AI in production for over a decade across our marketplace, search ranking, coding, and advertising infrastructure. A majority of our workforce already thinks in systems, act as builders and operates in closed feedback loops, giving us a strong foundation to build on. From here, we see teams evolving through four stages, from AI assisted work to automated workflows, to agentic first systems, and ultimately self-improving systems.

There's broad consensus that AI will absorb a meaningful share of execution work, and we view this as a great efficiency gain. It expands our capacity and lets the same number of people deliver more. This has become a base expectation for us, but we believe the real upside is much bigger, reaching the impact of 6,000 will come from human craft being amplified by AI leverage. As execution work is absorbed, our people do not just gain time, they become meaningfully better at what they do, sharper decision makers, faster and more ambitious builders, capable of governing greater complexity, and with real capacity to deepen the relationships that move the business. This is where the real leverage lies, and this is what makes us excited about the path ahead.

To execute on this opportunity with sharper focus and clearer accountability, we expanded our leadership team in the recent months, with three C-level appointments. Ioannis Papadopoulos joined as Chief Technology Officer at the end of the last year, leading our technology agenda and AI enablement. In March, Alexander Volkmann was appointed Chief Intelligence Officer, owning machine learning and AI data strategy. And Sherin Hegazy was appointed Chief Commercial Officer, deepening our partner ecosystem. The pace of AI is reshaping what is possible in travel search, how we build products, and what travelers and partners will expect. All three additions have helped building what trivago is today. And the institutional depth and judgment they bring is exactly what this next chapter requires. I'm excited to have them on board and to shape the future of trivago together.

None of this would be possible without our standout team. What gives me confidence is how our people are stepping up to this moment. They are curious, fanatic learners, and deeply committed to defining the next chapter of trivago. That mindset more than any single technology or strategy is what can set us apart. Thank you all for your hard work and dedication.

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

Wolf Schmuhl - *Trivago NV - Chief Financial Officer, Managing Director - Finance and Legal, Member of the Management Board*

Thank you, Johannes, and good morning, everyone.

We are thrilled to report that Q1 was another strong quarter for trivago, exceeding our internal total revenue growth expectations. We achieved a 15% year-over-year increase in total revenues while shifting more towards profitability, despite ongoing FX-related headwinds. This is a result of optimizing existing markets and making use of compounding brand effects, showcasing or balanced approach between top-line growth and improving profitability.

We are announcing an up to EUR20 million share buyback program with details to be finalized and execution planned to start at the end of May. Given our strong cash position of EUR136.1 million and zero long-term debt as of March 31, we believe this represents a disciplined and high return use of capital. Our view is that the current share price does not reflect the company's long-term earnings potential, and we are putting capital behind it.

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

In the first quarter, total revenue reached EUR142.9 million, representing 15% year-over-year growth, despite foreign exchange headwinds of approximately 5% globally. Americas grew 17% and Developed Europe 14% in referral revenue, both exceeding our expectations, driven by better quality traffic from higher branded channel traffic and compounding brand effects. In Americas, prior quarter brand investments compounded particularly well. In Developed Europe, demand remained strong.

Rest of World declined 12% in referral revenue year over year impacted by FX headwinds of approximately 9%, and geopolitical pressures in the Middle East, including airspace restrictions and elevated oil prices. We have managed these markets technically through the quarter, adjusting bidding, spent, and targets locally. The evolving situation in the Middle East continues to create near-term uncertainty, and we will continue to manage our exposure dynamically as conditions develop.

With Rest of World representing only 17% of our Q1 referral revenue, the overall impact on total referral revenue was limited. More broadly, with Developed Europe at 44%, and Americas at 39% of Q1 referral revenue, our business is well diversified across segments, making us structurally more resilient to localized macro pressures.

During the first quarter, we reported a net loss of EUR7.3 million and achieved an adjusted EBITDA loss of EUR4.5 million which was above our internal expectations.

Operational expenses increased by EUR19.2 million totaling EUR152.9 million for the first quarter. This was mainly due to a EUR10.6 million increase in selling and marketing resulting from higher investments in both brand and performance marketing channels made over the course of the quarter and incremental expenses resulting from the consolidation of trivago DEALS, formerly Holisto. Advertising spend increased by EUR7.8 million or 20% in Developed Europe, EUR4.1 million or 9% in the Americas, and decreased by a EUR1 million or 5% in Rest of World.

Despite the continued scaling of our marketing investments in this quarter, global ROAS improved from 118.1% in Q1 last year to 121% in Q1 this year. We observed a significant ROAS of improvement in Americas, increasing from 102.7% in Q1 2025 to 116.1% in Q1 2026. While we observed reductions in Developed Europe from 134% to 130.5%, and in Rest of World, from 120.3% to 111.2%.

By the end of Q1, 2026, we had EUR136.1 million in cash and cash equivalent and no long-term debt, highlighting our exceptional financial position.

Despite challenging comps in the first half of the year, we are off to an encouraging start to Q2. We expect to further scale our brand marketing investments, but at a more moderated pace compared to previous years and make use of compounding brand effects in order to gradually increase profitability in 2026. Additionally, in 2026, we aim to begin consolidating trivago DEALS without the one-month reporting lag. Our current accounting policy election which currently causes timing differences in our consolidated financial statements. We anticipate sustaining our growth trajectory with steadily improving profitability, targeting 10% adjusted EBITDA margin in the next few years. For 2026, we are maintaining our expectation of double-digit year-over-year total revenue growth and increasing our adjusted EBITDA guidance to around EUR25 million.

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

QUESTIONS AND ANSWERS

Operator

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

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

Congrats on the results and the recent outlook. A couple of questions from me. It seems like you may be further ahead in getting the compounding benefits of brand advertising in Americas, versus Europe, just looking at where the ROAS is on these markets. Can you maybe just talk about why that may or may not be the case if I'm thinking about it the right way? And then on your 10% EBITDA margin over the next few years, maybe just give us a better sense of like maybe the timeline if it's like two or three years, or maybe further out or not?

And then maybe on the -- just on Google. I think they've been testing some changes as part of remedies. And just wanted to know if that's -- if those changes are favorable to your business or not? Or if it's too early to say?

Wolf Schmuhl - *Trivago NV - Chief Financial Officer, Managing Director - Finance and Legal, Member of the Management Board*

Hi, Naved. Thanks for your questions. So if I get it right, your first question, was related to the development in Americas and in Developed Europe. So in our Americas segment, we made use of compounding brand effects. This was basically the major impact we saw there. So basically, the investments we did in the previous quarters are now compounding. And if you take a look at the ad spend development there, it is reduced to prior quarters or year-on-year comparable and therefore, we need to spend less in order to generate the same revenue. That was the main driver we saw in the Americas.

An additional point that also influences the development is that we improved our conversion rates tremendously that we were able to generate better quality traffic, all these developments are also related to this. When we then take a look at our Developed Europe segment, there, we also saw a slight decrease in the ROAS and the reason is mainly due to the fact that we saw a strong investment opportunities in Developed Europe. And as you increase your brand stand at the same point, your ROAS also decreases to the fact that the positive effects from your brand investment will set in at later stages.

That's on the development in the segments. And your next question was related to our way to the 10% margin that we called out. And we are comfortable with this 10% target within the next few years.

At the moment, we don't want to narrow it down further, but, thinking about it in the next or in the upcoming quarters, most probably. But what we can say and what leads to this positive margin development that I would like to point out here. So first, we see compounding effects. On the one hand, from our increased brand investments and on the other hand, from a much improved product. More travelers become aware of us. And more travelers engage with our product and on the other hand, the loyalty of the users increases or the probability that they come back increases.

The second important point is that we offer in the future will further increase our brand investments, but at a more moderated pace compared to previous quarters. And make further use of these compounding brand effects in order to gradually increase our profitability. And here again, the example of our ad spend in Q1 2025 where we increased our expense by about 24% and now in Q1 2026, only on a more moderated level by 10%.

And the additional contribution that we expect from these measurements will directly go to the bottom line instead than reinvesting them again into marketing. So the America's market at the moment is a good example for this.

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

Yeah, and maybe I can add one aspect to what makes us excited and how we believe we can improve bottom line. And before I do that, maybe the point you asked initially on America. If you look at our ad spend increase last year in Q1, it was, I think 3 times higher compared to this year. And this is exactly the path we are going, just our incremental investment will slow down gradually, but there's still a lot of room to grow compared to our investment 2019, yeah. So there can be a multi year uplift in brand investment but slower than in the past years and then that will go into the bottom line.

A third point that we believe will drive the 10% EBITDA or what makes us rather comfortable about the 10% adjusted EBITDA is that one effect that we haven't talked much about is the logged-in member aspect has won a higher loyalty because people have more touch points with us. But then you also have aftermath of that. You've emails and a chance to engage with users. And we call this owned media internally.

So we are re-engaging users in this period where there's like users come to us, and they tend to book within one day and like two weeks. Yeah, that's a high converting period. And if we have emails, we can engage with these users much more actively, make sure we stay on top of mind with users and then drive and convert these users and bring them back. So that has a direct impact.

We see our CRM activities, sending emails to users. This is growing a lot internally and it will start to become meaningful for our but bottom line very soon. And over time, the more our members go up, the better we optimize the engagement with our members, the more this will contribute to the bottom line.

And then the 10% is realistic and the timeline, I think we will figure out and create more clarity. I think the next few years is indicating that we don't want to make this a long process but rather go there with confidence as soon as we can.

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

Great. And then on Google

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

On Google, yes, the third point on Google. So Google, from our perspective is still not complying with DMA. I think the commission, had the preliminary finding that they are not and everybody's waiting for the final finding of the commission. This can happen any time.

What we see on the Google front is that they do some changes. We have not seen any material impact. They are testing. They're evolving. Overall, I think what has been true over the long-term and they're not allowed to put their full hotel search product and price comparison product on top of the search results, and that is strategically a positive development because they are not pushing the product in front of people's mind on top of the generic search results.

So this is generally positive. I wouldn't say this has a short-term impact on us. It's rather a stronger position we have as a metasearch with a better product that we can operate for users. So there's no change. We can see in the last weeks. Thank you for your question.

Operator

Doug Anmuth, JPMorgan.

Unidentified Participant

Right, this is Dae on for Doug. I have two. The first one, it looks like the share of referral revenue from all others appears to have inflected more meaningly over the past two quarters. I'm curious what's driving that acceleration? And can you speak to the composition within the bucket? Is it broad-based, long tail, or specific partners scaling into material individual share? And I have a follow-up.

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

Yeah, I think -- thank you for the question, a very important one. On the one side, on the marketing hand, we are diversifying our marketing mix, and we believe this makes us more resilient. And the on the other hand also, the partner mix is becoming much better, and the mix has moved from 20% in Q1 2023 to 35% in 2026. And that's quite a substantial.

And I think the main reasons, it's many things. If you have a marketplace, lots of dynamics come together. So it's hard to dissect and say what are individual things that drove this. Overall, it's always a matter of how our advertisers engage in our marketplace. Some engage more, some engage less. But overall, the engagement, I think it's very good. And we've seen that the improved conversion rates we deliver, so higher quality of traffic, has resonated very positively with our partners.

And then there's a range of structural things that we have done. You might remember, I think it's two to three years ago, that was the timeline when we rolled out our second price auction which made our marketplace dynamics different. Then over the last quarters, we have reported that the CPA model has been very successful being rolled out, which is a transaction-based model. So partners don't need to do the bidding. Bidding is very complicated, especially for small partners that have scarcity of data and that has been a very successful initiative.

Book & Go took more share. It doubled its share into our marketplace. So you asked about who in the all others mix have taken share. Book & Go is one. There's other players that joined our auctions that joined our marketplace that are relevant in the alternative accommodation space, and Book & Go took more space. And also, the direct players have significantly increased in size as well.

And here, the connected part is property details pages that we rolled out. We qualified in the course of the last year. A very long testing process, lots of diligence, making sure this drives conversion and it's positive for our direct partners, where I explained it in my remarks earlier is that if you come as a user and land from trivago on a room selection page, this is a very big step in the decision-making process.

So what we introduced now when you click on a direct partner, you land on a hotel page, we call the property details page, that gives you content, images, the different room types and so on trivago. We only forward more highly qualified users to our direct partners.

Yeah, so you remove some of the structural disadvantages, independent hotels or chains have, and this had a significant impact in the recent months as well, together with Book & Go, other partners, CPA model, and this all had an impact that contributed to the shift.

Unidentified Participant

Okay, great. And as a follow-up, and somewhat related, when you guys talk about referral revenue from logged-in members growing to 30% of referral revenue, I'm curious like where does that login conversion happens through the travel funnel. And I guess, is this the logged-in members growth from new users? I'm logging in for the first time, drawn by exclusive deals? Or are you seeing meaningful repeat behavior and higher revenue per member from existing pace?

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

Yeah, I think very good question as well. I think overall, we have shown this in the investor relations presentation an example. The most important, drivers for this are the prompts in -- if you go to the desktop, you prompted the better prices when you log in. You've unlocked rates in the price comparison stack that you have on a hotel level. And when you are a main driver as well. If you use our app, you are quite prominently asked to log in. And these are drivers that do this.

And it's both. It is people returning to trivago the share there of logged-in members, is much higher than for the general population. So it's a combination of both. But most important is, unlocking new deals and pushing users in our app to log in, where users tend to be more core trivago loyal users and where trivago -- and where people are more used to logging in.

And in the app to great thing is we not only have CRM activities with emails and the -- if you get somebody to log into the app, you can create push notifications which then drive a contribution as there's little cost to these activities compared to other marketing.

Operator

We have no further questions at this time. I'll turn the call back to Johannes Thomas for closing remarks.

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

Thank you. Over the past three years, we have deliberately diversified our marketing mix, reduced our reliance on Google, and rebalanced our marketplace effectively. The result is a strictly more resilient business that we expect to continue to grow at a strong pace.

From here, we are increasingly focused on steering towards profitability to maximize returns for our shareholders. Our planned share buyback program reflects our conviction to our investors, thank you for the trust you placed in us and to everyone on the call.

Thank you for joining us today.

Operator

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