



# ***Optimizing Momentum, Pushing Frontiers***

Investor Presentation  
Q1 2026

5 May 2026



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- our ability to achieve the financial guidance we have provided for 2026, including revenue growth and profitability expectations;
- 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 or cost-per-acquisition (CPA) 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, or reduced consumer confidence on consumer discretionary spending for travel and accommodation;
- any further impairment of intangible assets and goodwill;
- impacts of the integration of acquired business, including trivago DEALS Ltd. and our ability to achieve expected benefits from such acquisitions;
- 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 ongoing military conflict between Russia and Ukraine, continued regional instability in the Middle East, leading to airspace restrictions and fuel cost increases with resulting impacts on travel demand and flight availability, changes in U.S. tariff policy and other countries' responses thereto, or other developments resulting in heightened cross-border controls;
- increasing competition in our industry;
- the impact of rapidly evolving technologies, including artificial intelligence and machine learning, on user search behavior, competitive dynamics, and our ability to maintain technological relevance;
- our ability to innovate, integrate, 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 or which we may initiate, including our antitrust damages claim against Google seeking recovery for losses we contend were caused by Google's self-preferencing practices in the hotel search market, for which the timing, outcome or ultimate recovery is uncertain and due to which we expect to incur further significant legal costs; and
- potential disruptions in the operation of our systems, security breaches and data protection,

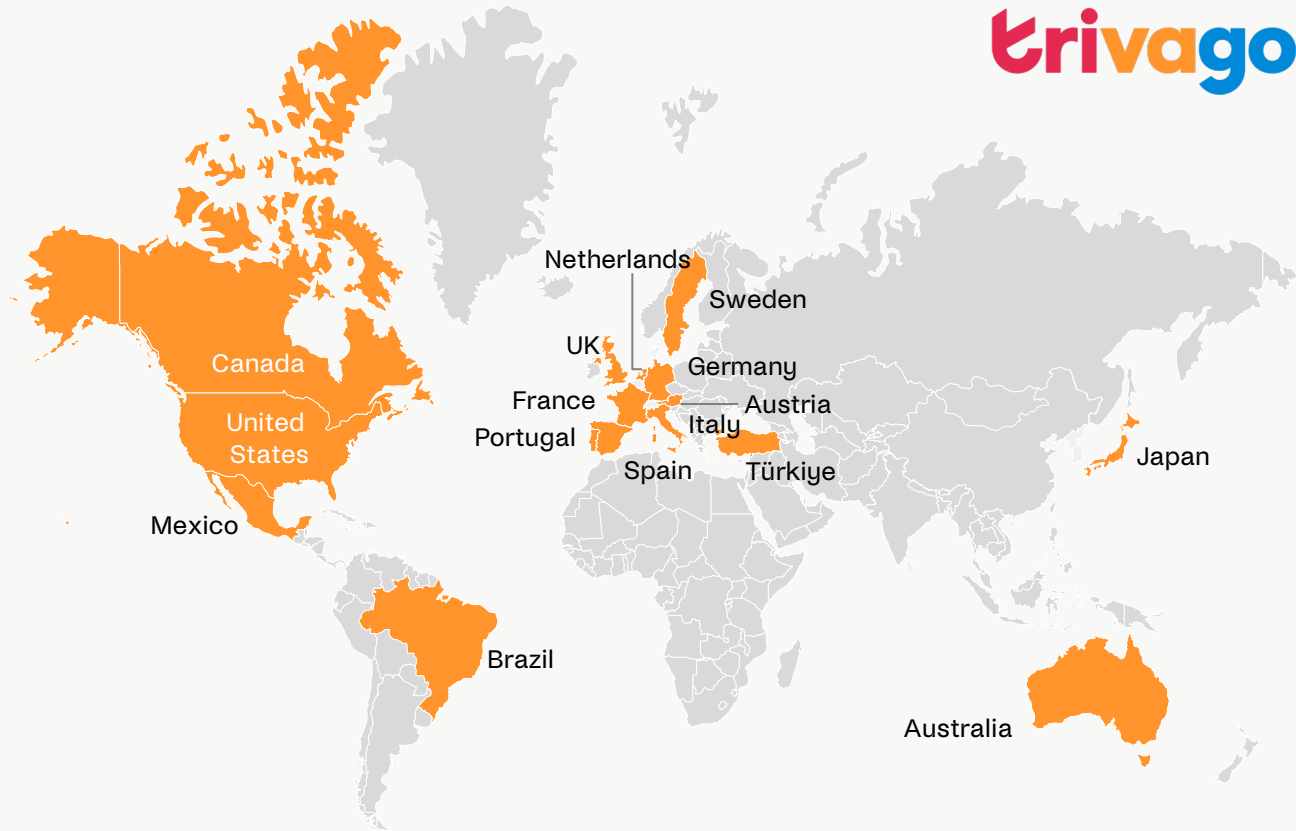
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2025, as such risks and uncertainties may be updated from time to time to reflect material geopolitical, economic, and regulatory developments. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. Except as required by law, we do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. Nothing in this presentation, including the announcement of the Company's share repurchase program, constitutes financial or investment advice or a recommendation to buy or sell securities of the Company.

## Special Note Regarding Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA Margin and Overhead costs. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix and should be carefully evaluated. These non GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non GAAP measures used by other companies. In addition, these non GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP.

# trivago at a glance

## High unaided brand awareness in key travel markets worldwide<sup>1</sup>



**trivago (NASDAQ:TRVG)** is a global hotel search and price comparison platform.

**Our Mission:** When price-savvy travelers are searching for a **"Hotel?"**, we want the obvious choice to be **"trivago"**.

**7M+**

Accommodation Listings

**580M+**

2025 Qualified Visits<sup>3</sup>

**50+**

Localized websites and Apps

**€568M** ↑ +17%

Q1 2026 (LTM<sup>4</sup>) Total Revenue

**600+**

Employees<sup>2</sup>

**€17.8M** ↑ +€4.9M

Q1 2026 (LTM<sup>4</sup>) Adjusted EBITDA

<sup>1</sup> Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2025 are color-marked; countries shaded grey are not tracked. Unaided brand awareness indicates that the options for choosing a certain brand were not given to respondents. Question asked: "When you think of travel, which travel websites or apps come immediately to mind?" Source: MIM Brand tracker.

<sup>2</sup> Rounded number as of December 31, 2025, excluding call center employees from trivago Deals Ltd, employees on leave and students.

<sup>3</sup> Qualified Visits are visits that had a meaningful interaction with trivago's platform.

<sup>4</sup> LTM, or "Last Twelve Months" covers the period from April 1, 2025, to March 31, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

# Q1 2026 Highlights



## **Financial Performance Q1 2026**

**In Q1 2026, we delivered a strong start with 15% year-over-year Total Revenue growth and our fifth consecutive quarter of double-digit growth, while improving profitability against the prior year.** This performance came despite tangible FX-related headwinds and geopolitical pressures in parts of our Rest of World segment. Americas with +17% and Developed Europe with +14% in year-over-year Referral Revenue growth both substantially exceeded our expectations.

## **Performance Drivers and Key Initiatives**

**Branded channel traffic revenue continues to outpace topline growth, reflecting the compounding effects of our brand strategy.** We have deliberately diversified into owned and direct channels, reducing our reliance on Google and making the business more resilient. We are heading into the summer with a strong creative pipeline.

**Our product is converting significantly better, up 58% since Q1 2023, driven by high testing velocity on core features.** It reflects how much better the product has become and is having a direct impact on our unit economics and marketing efficiency.

**Our logged-in member base now drives more than 30% of Referral Revenue, with members unlocking access to exclusive partner deals.** This enables increasingly personalized experiences that expand the user lifecycle and drive long-term retention.

**Our marketplace is becoming more balanced. The share of Referral Revenue from "All others" advertisers has grown from 20% to 35% since Q1 2023.** Our CPA model, Property Details Pages, trivago Book & Go and stronger partner engagement have all contributed.

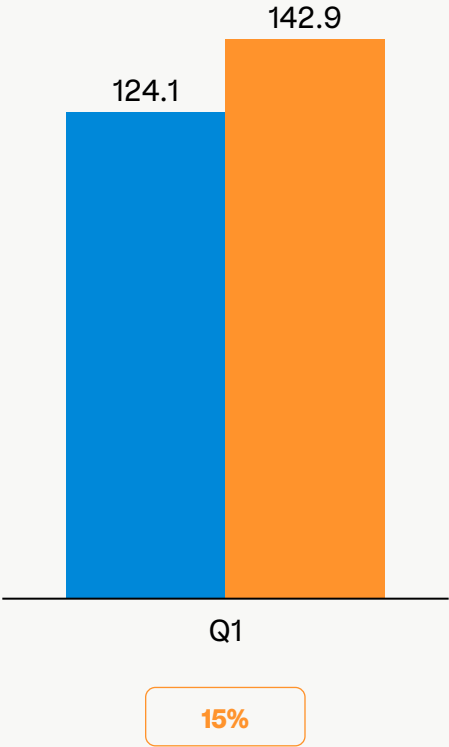
## **Outlook**

**For 2026, we continue to expect double-digit Total Revenue growth and are raising Adjusted EBITDA guidance to around €25m, targeting 10% margin in the next few years.** Despite challenging H1 comparables, we are off to an encouraging start in Q2. Reflecting our confidence in trivago's long-term value creation potential, we are announcing an up to €20m share buyback program.

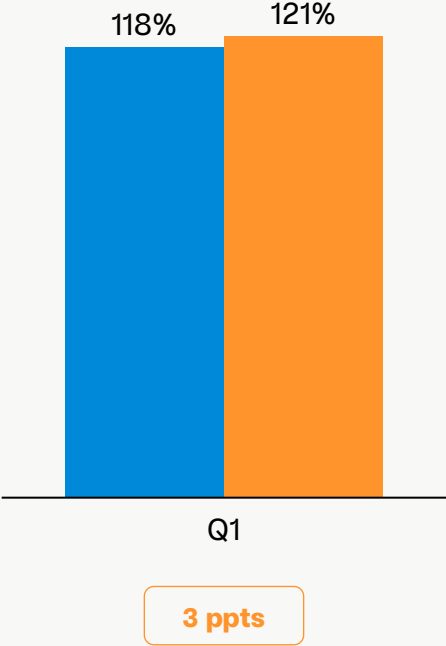
# Q1 2026 Financials – Exceeding our topline expectations.

■ 2025 ■ 2026 % YoY

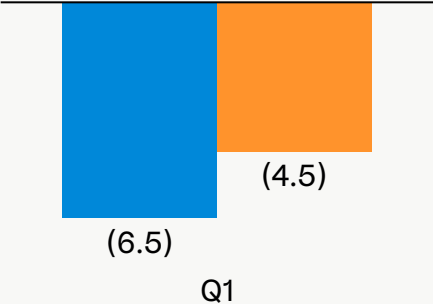
**Total Revenue (€m)**



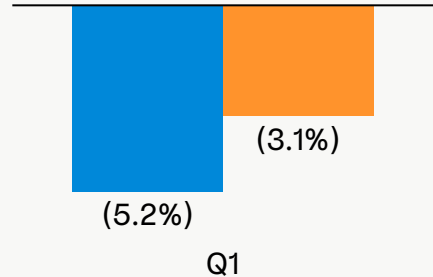
**ROAS<sup>1</sup> (%)**



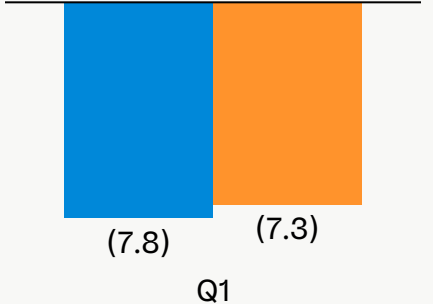
**Adjusted EBITDA<sup>2</sup> (€m)**



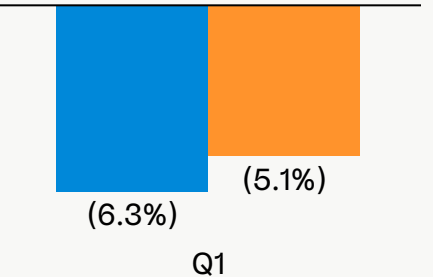
**% of Total Revenue**



**Net Loss (€m)**



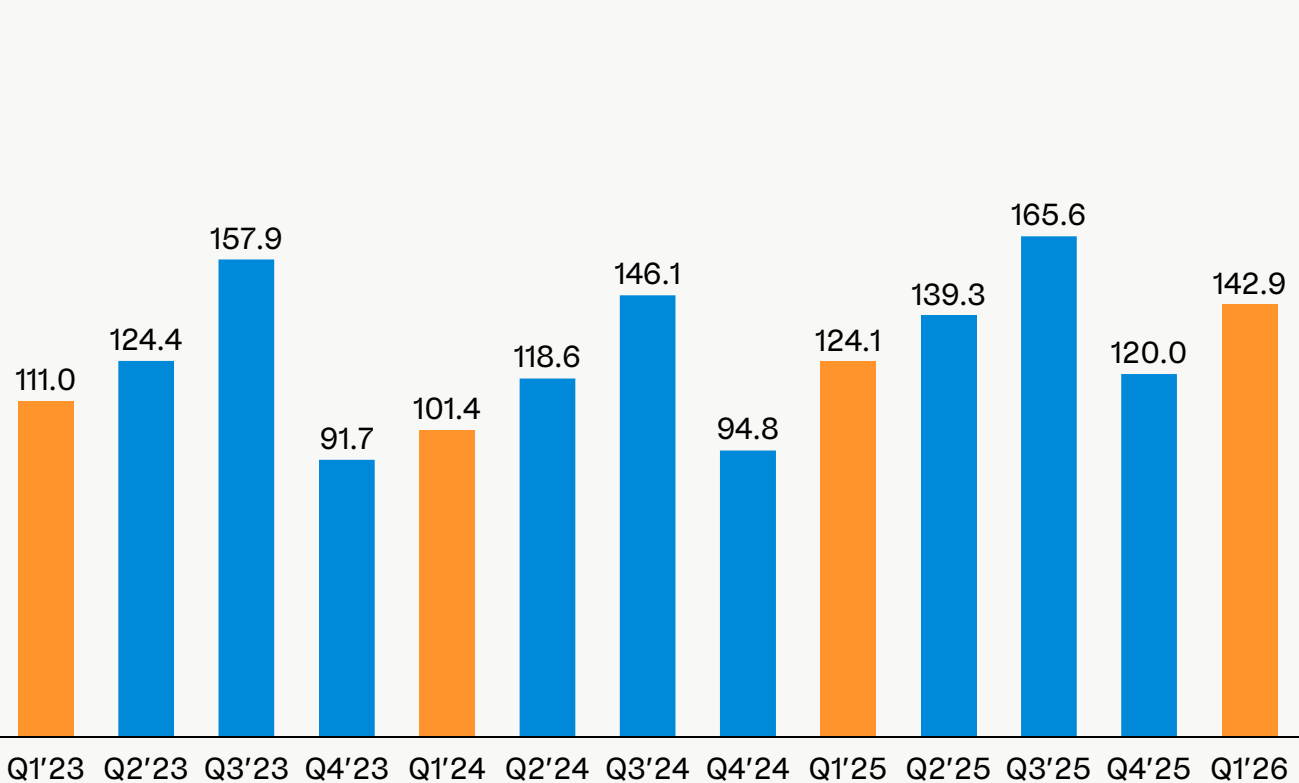
**% of Total Revenue**



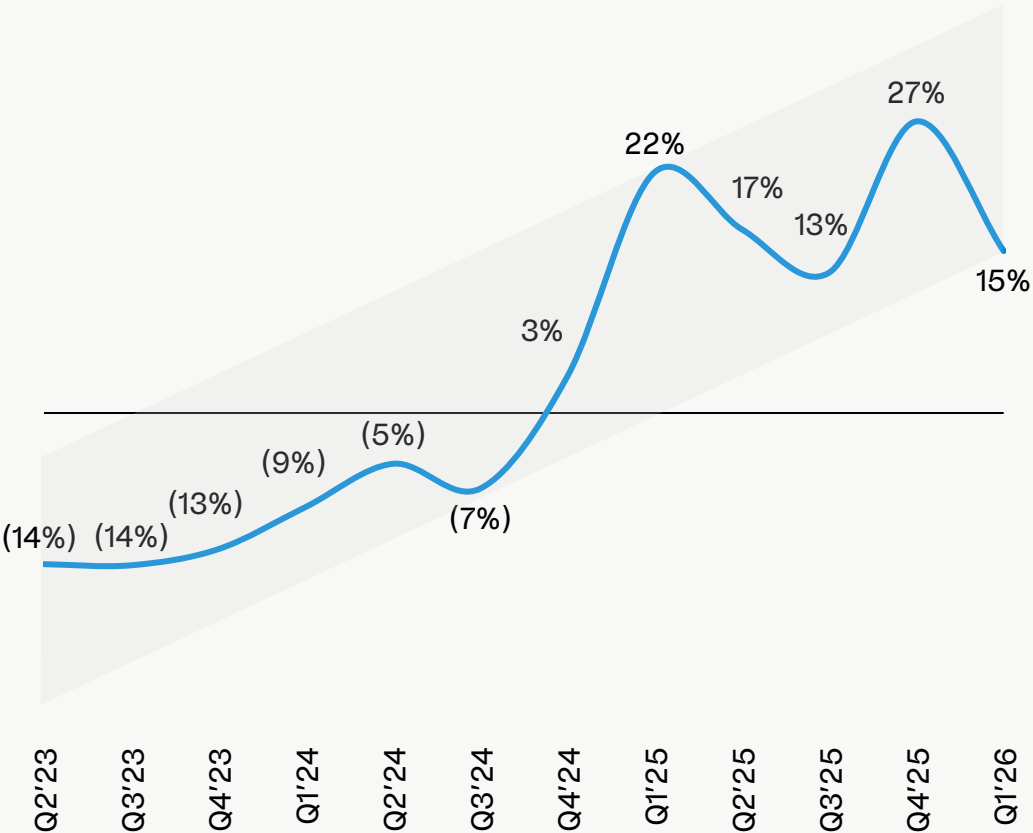
<sup>1</sup> Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.  
<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, and certain other items including restructuring, acquisition and integration costs, significant litigation expenses related to a discrete matter outside the normal course of business, and significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix.

# Revenue growth in Q1 confirms strong momentum.

**Total Revenue - quarterly, €m**

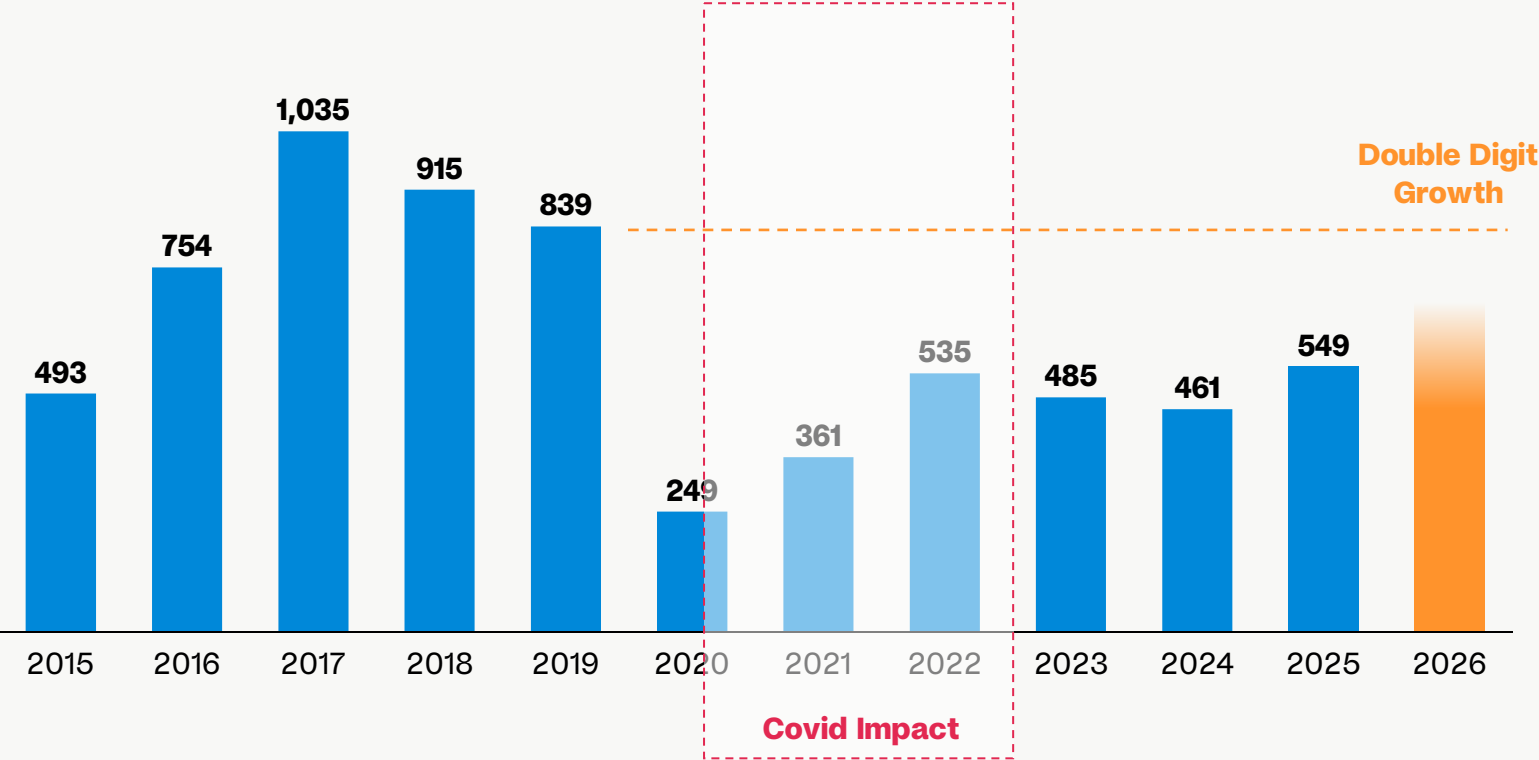


**Total Revenue dynamics year-over-year**

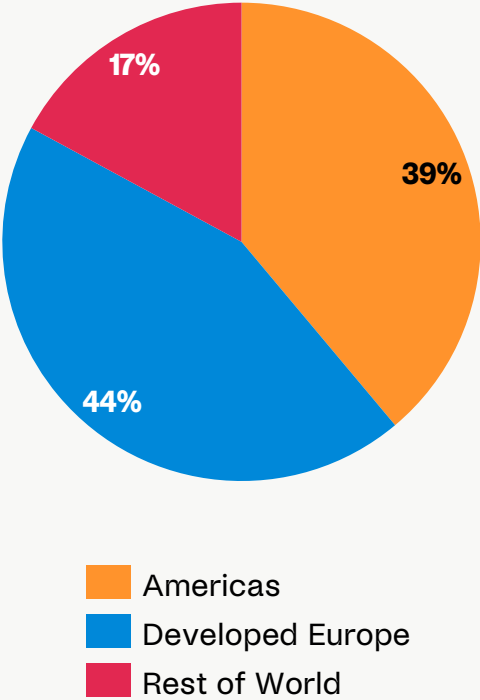


# We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue, €m



Q1 2026 Referral Revenue per Reportable Segment



# Unlocking value: Building on strong fundamentals, profitable growth momentum and a low EV/Revenue multiple.

TRVG share price



Market cap:  
**\$197.7M**  
 ~ €169.0M

Cash and Cash  
 Equivalents<sup>1</sup>:  
**€136.1M**

Total Revenue  
 Q1 2026 (LTM):  
**€568M (+17 %YoY)**

Adj. EBITDA  
 Q1 2026 (LTM):  
**€17.8M (+€4.9M YoY)**

Guidance Revenue  
**Double Digit Growth  
 in 2026**

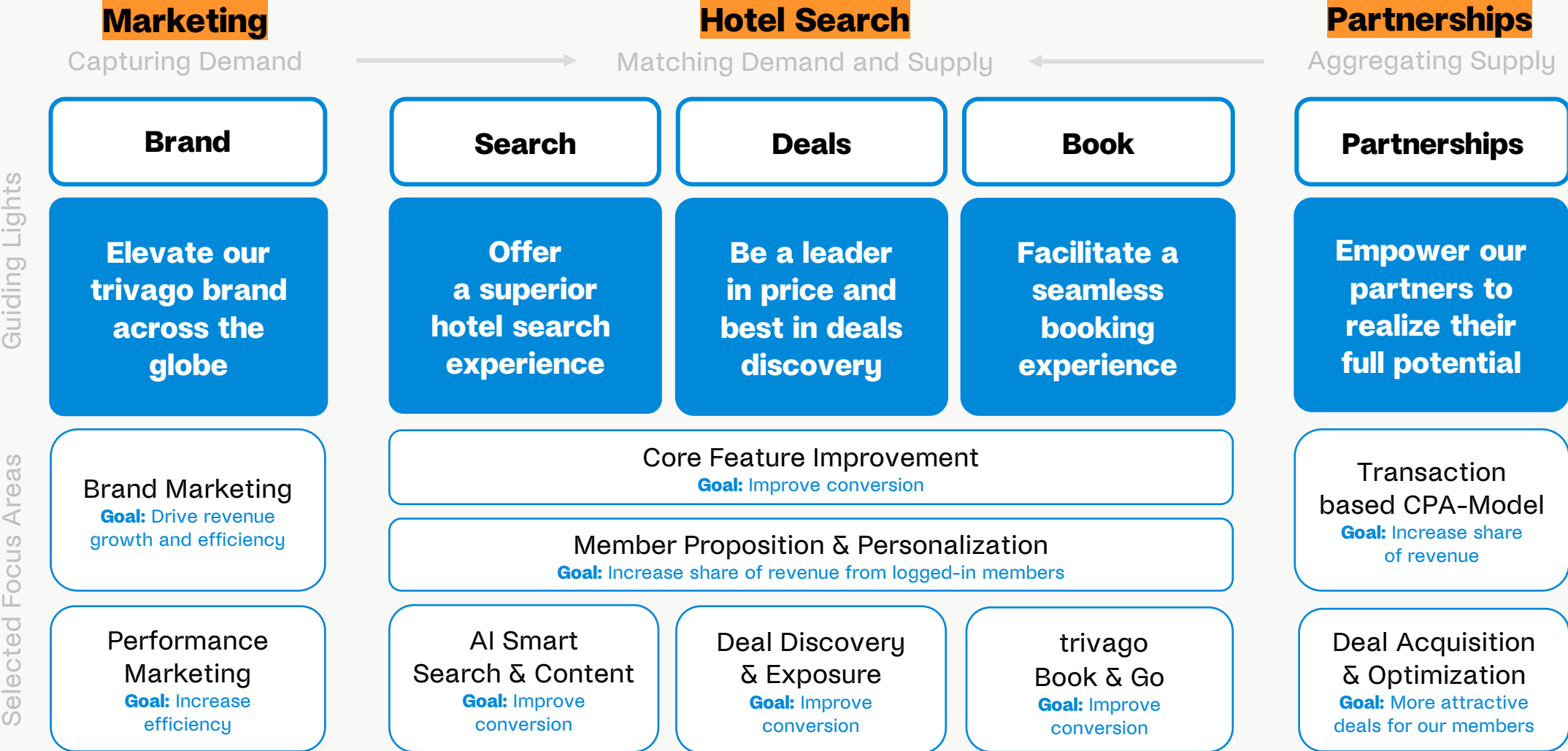
Guidance Adj EBITDA  
**Around €25m in 2026;  
 Targeting 10% margin  
 in the next few years**

Announcement of planned €20m share buyback  
 with Q1 2026 Earnings Release.

Source: LSEG; trivago SEC filings (data as of May 4, 2026)

<sup>1</sup> As of March 31, 2026

# We are laser-focused on executing our strategic priorities to drive sustainable growth and long-term profitability.



# Key developments and results on our strategic priorities since 2023.

## Marketing

Elevate our trivago brand across the globe

- Launched AI-powered global and localized brand campaigns to elevate the trivago brand worldwide
- Executed a disciplined, multi-year brand investment strategy to capture high-potential opportunities and drive profitable topline growth
- Diversified our media mix across multiple channels to reduce reliance on search-related channels.

**TV campaigns now live in 30 markets, continuously driving branded traffic revenue growth above topline. Referral Revenue<sup>1</sup> from Google is down 34% compared to Q1 2023.**

## Hotel Search

Enhance our core hotel search Experience

- Following a rapid testing and continuous experimentation approach to drive meaningful impact on our conversion rates.
- Accelerating AI-powered product improvements in search and content.
- Simplifying deal discovery and price comparison experience to help users to take smarter decisions faster.
- Expanding member features to drive user engagement and retention.

**Conversion rate up 58% since Q1 2023, driven by hundreds of experiments and continuous product improvements. Logged-in members now drive more than 30% of Referral Revenue<sup>1</sup>.**

## Partnerships

Empower our partners to realize their full potential

- Strengthening our marketplace with a transaction-based CPA-Model and smart bidding solutions that simplify auction participation for small and mid-sized partners and enhance their competitiveness.
- Rolled out Property Details Pages globally, driving conversion rate of direct partners
- Expanded trivago Book & Go through the Holisto acquisition, supporting partner conversion and marketplace diversification

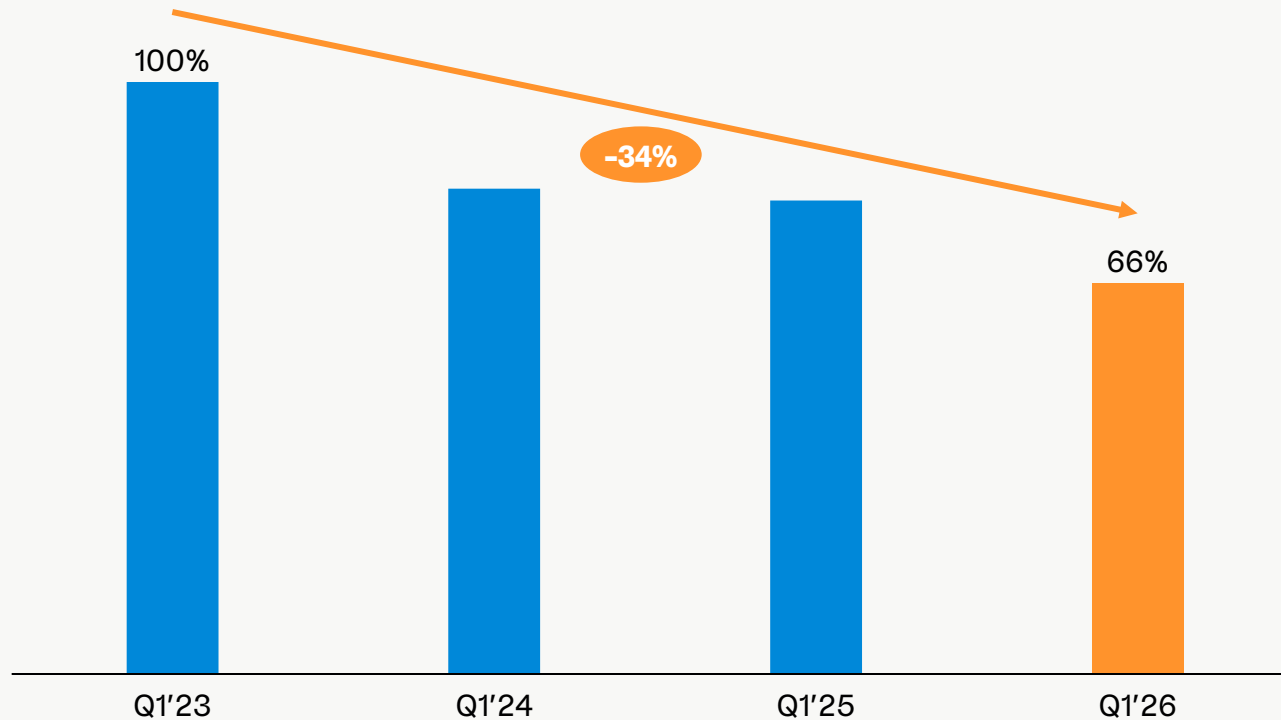
**Share of Referral Revenue<sup>1</sup> from "All others" advertisers grew from 20% to 35% since Q1 2023. trivago Book & Go revenue up 530% since Q1 2023, now a top 5 player in our marketplace.**

<sup>1</sup> Referral Revenue before intersegment elimination

**Marketing:** We substantially diversified our revenue mix. The share of Referral Revenue from Google declined gradually.

### Share of Referral Revenue<sup>1</sup> from Google<sup>2</sup>

Index: Q1'23 = 100%



### Comments

- Our disciplined shift toward brand marketing has meaningfully reduced our reliance on Google. The share of Referral Revenue<sup>1</sup> from Google is down 34% compared to Q1 2023.
- Non-branded SEO contributes low single digits to our Referral Revenue<sup>1</sup>, and GenAI-driven Referral Revenue remains below 1%.
- Compared to prior years, we believe the business is less exposed to search volatility and anticipate it to be more resilient as a result.
- We have completed our turnaround and built strong growth momentum, with a business that is structurally healthier and more sustainable than before.

<sup>1</sup> Referral Revenue before intersegment elimination

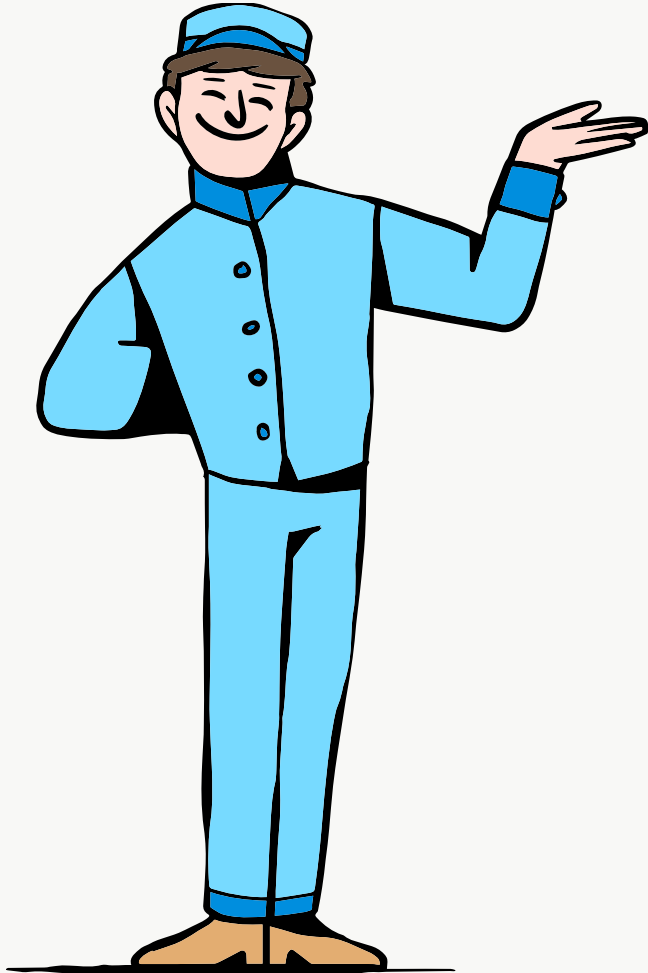
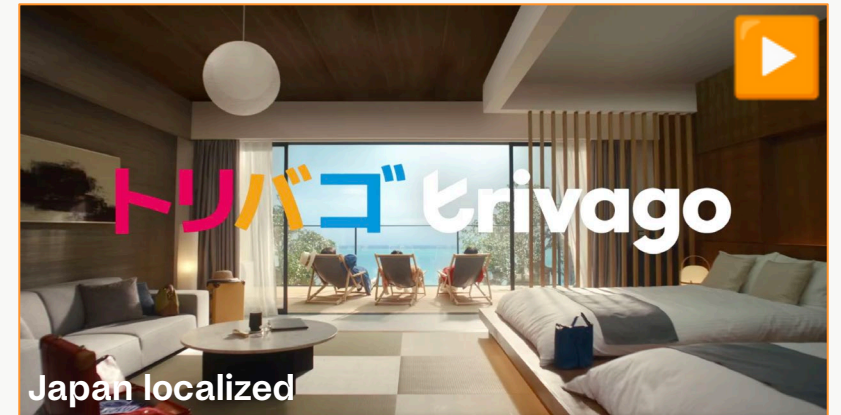
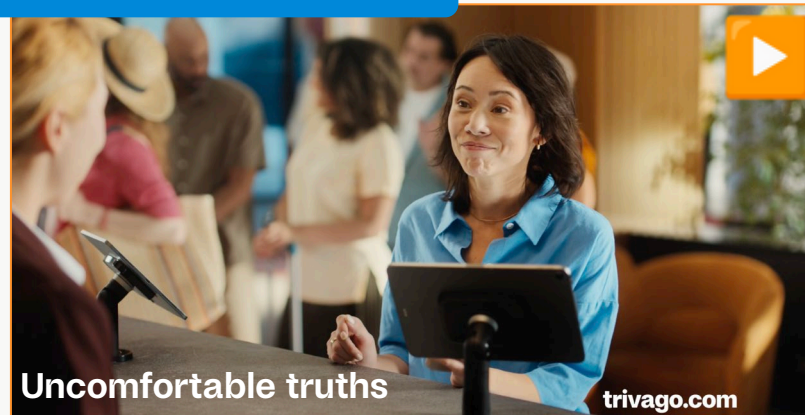
<sup>2</sup> Includes directly acquired traffic through travel and hotel-related keywords (excluding keyword combinations inclusive of the trivago brand name)

**Marketing:** We leverage Jürgen Klopp to maximize relevance during major sport events and accelerate our strong presence in summer.

Klopp



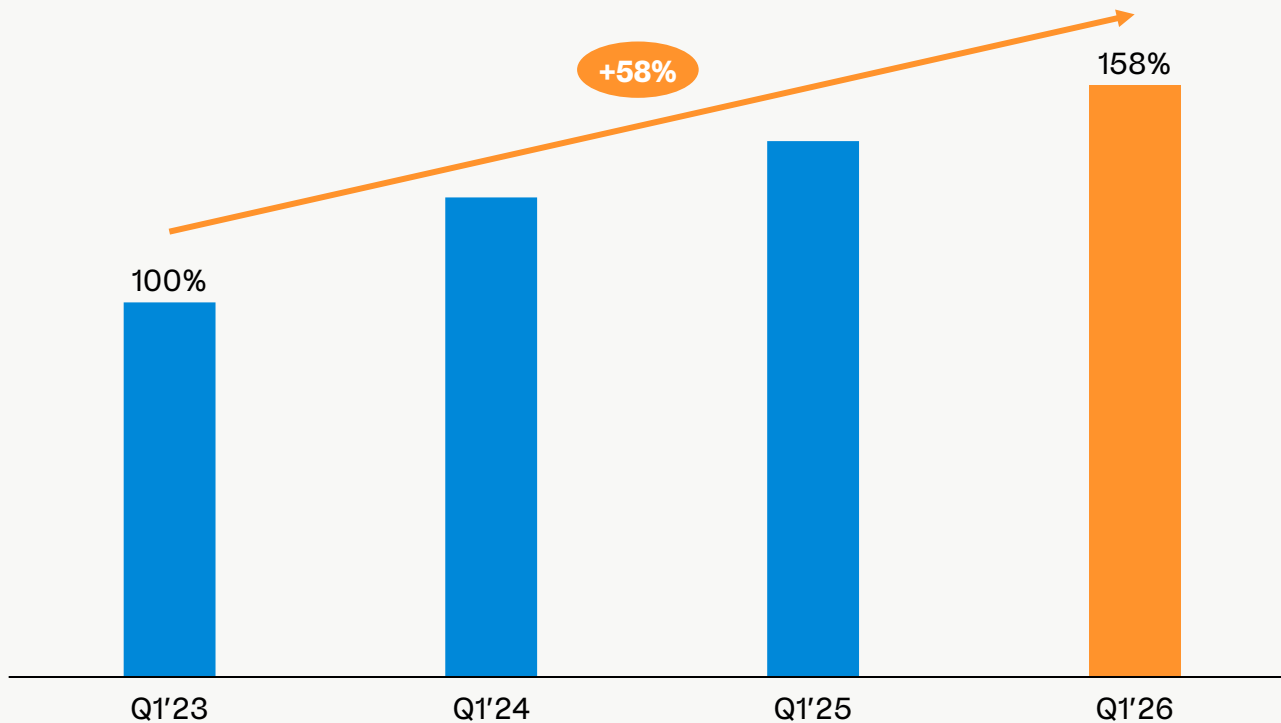
Alternatives



# **Hotel Search:** Our testing velocity translates into a more compelling user journey lifting conversion and strengthening our unit economics.

## Conversion rate (Qualified Visits-to-Book ratio)

Index: Q1'23 = 100%



## Comments

- Accelerated testing velocity, an improved marketing mix, and ongoing product enhancements have driven a 58% increase in conversion rate since Q1 2023.
- We expect this to further improve user satisfaction and retention over time.
- Higher conversion rate strengthens our unit economics and marketing efficiency and makes trivago a more attractive channel for partners, delivering higher-intent users at compelling returns.

# Hotel Search: Nova Vista gives us a stronger foundation for more experimentation in a conversational, AI-native era.

The screenshot displays the Trivago search results for Amsterdam, May 8-9, for 2 guests in 1 room. The interface includes a search bar with filters for Price, Location, Hotels, Rating (8.0+), Near city center, Breakfast included, Free cancellation, and WiFi. A sidebar on the left features an AI chat window with a 'Smart AI Search' arrow pointing to it, and filter buttons for budget (Under \$220 and Under \$350 per night), location (Jordaan, Near Vondelpark), and accessibility (Accessible from Amsterdam Centraal Station). The main content area lists four hotels:

| Hotel Name                  | Rating                         | Price                | Key Features  |
|-----------------------------|--------------------------------|----------------------|---|
| Holiday Inn Express Amst... | 8.3 Very good (16,504 ratings) | \$206 (Member price) | 1.4 miles to City center, Panoramic Amsterdam skyline views, Pet-friendly with special amenities        |
| Leonardo Hotel Amsterda...  | 8.4 Very good (22,740 ratings) | \$255                | 1.7 miles to Van Gogh Museum, Highest rooftop terrace in Amsterdam, Direct tram access to...            |
| citizenM Schiphol Airport   | 8.7 Excellent (40,278 ratings) | \$209                | 0.3 miles to Airport Amsterdam Schiphol, Soundproof rooms with runway views, Unique room design with... |
| BUNK Hotel Amsterdam        | 8.7 Excellent (9,801 ratings)  | \$183 (Member price) | 1.5 miles to City center, Eclectic restaurant with local art, On-site hike rentals for exploration      |

A map on the right side of the interface shows the location of the hotels relative to the city center and airport.

## Comments

- We launched Nova Vista, our refreshed desktop architecture, which increases content density, improves screen utilization, and delivers a more balanced layout across device sizes.
- From a strategic perspective Nova Vista gives us a stronger foundation for the more structural experimentation required to rethink the user experience for a conversational, AI-native era.
- We are advancing our Smart AI Search and 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.

# Hotel Search: We have introduced AI-generated Top 10 badges per theme to surface each hotel's standout qualities across key themes.

The screenshot shows a Trivago search results page for the Palace Hotel in San Francisco. The search criteria are: Destination: San Francisco, Check-in/out: 21 May - 24 May, Guests and rooms: 2 Guests, 1 Room. The hotel is rated 8.9 (Excellent) with 9,842 ratings. It features a sky-lit indoor pool with city views, a historic garden court dining room, and elegant rooms with gilded age details. The page includes a 'Good to know' section with AI-generated highlights: 'Top 10 for Pool' (Highly rated in guest reviews in San Francisco), 'Sky-lit indoor pool with city views', 'Historic Garden Court dining room', and 'Elegant rooms with Gilded Age details'. An orange arrow points to the 'Top 10 for Pool' badge.

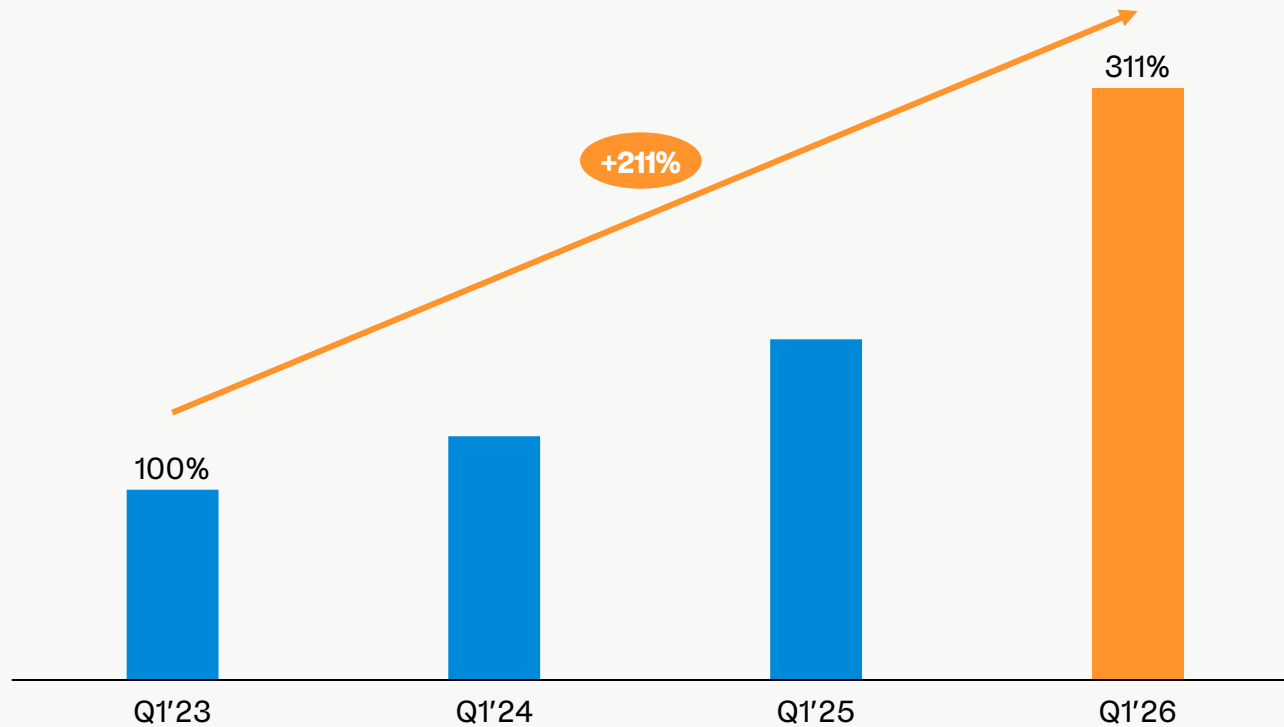
## Comments

- We rely on AI to improve content that has drive on product improvements and the way we show results.
- By surfacing theme-based highlights, we reduce decision-making friction and help users move more confidently from search to booking.
- Top 10 badges currently cover themes like Pool, Restaurant, Location, Breakfast, Spa, Business, family-friendly, Parking, Bar, Beach, Fitness, room comfort & view.

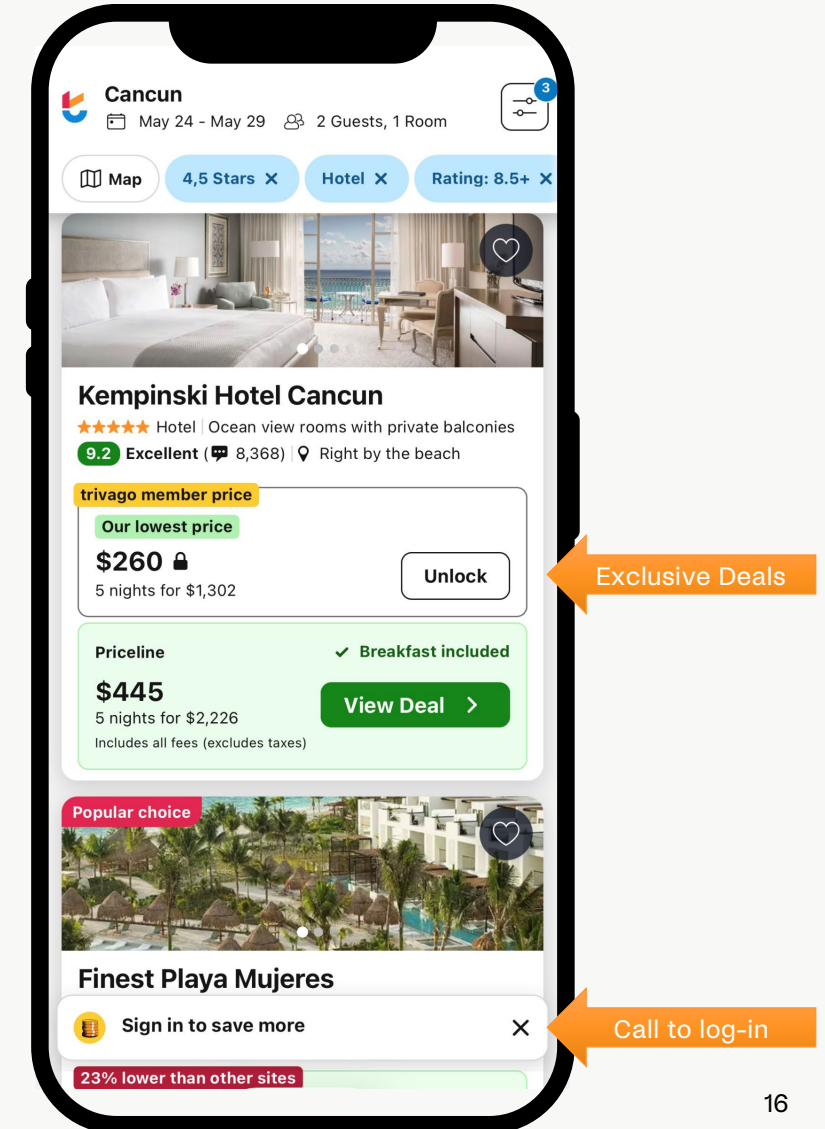
# Hotel Search: We grew our logged-in member base to +30% of Referral Revenue to increase retention among core users.

## Share of Referral Revenue<sup>1</sup> generated by logged-in members

Index: Q1'23 = 100%



<sup>1</sup> Referral Revenue before intersegment elimination

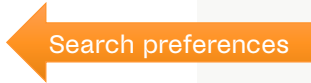


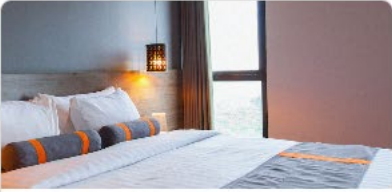
**Hotel Search:** We leverage personalization options to deliver more search results and filters tailored to our user's needs.

Customize your experience ×


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**What is your preferred style of hotel?**

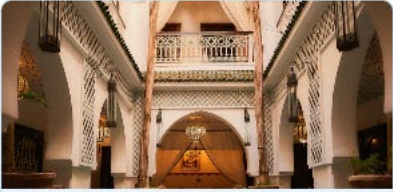





**Essential**  
Simple stays that cover what you need




**Luxurious**  
High-end comfort with premium service and design



**Local**  
Stays shaped by local culture and design



**Modern**  
Contemporary design with a clean, stylish feel



**No strong preference**  
I'm open to any style of hotel

[← Previous](#) [Next](#)

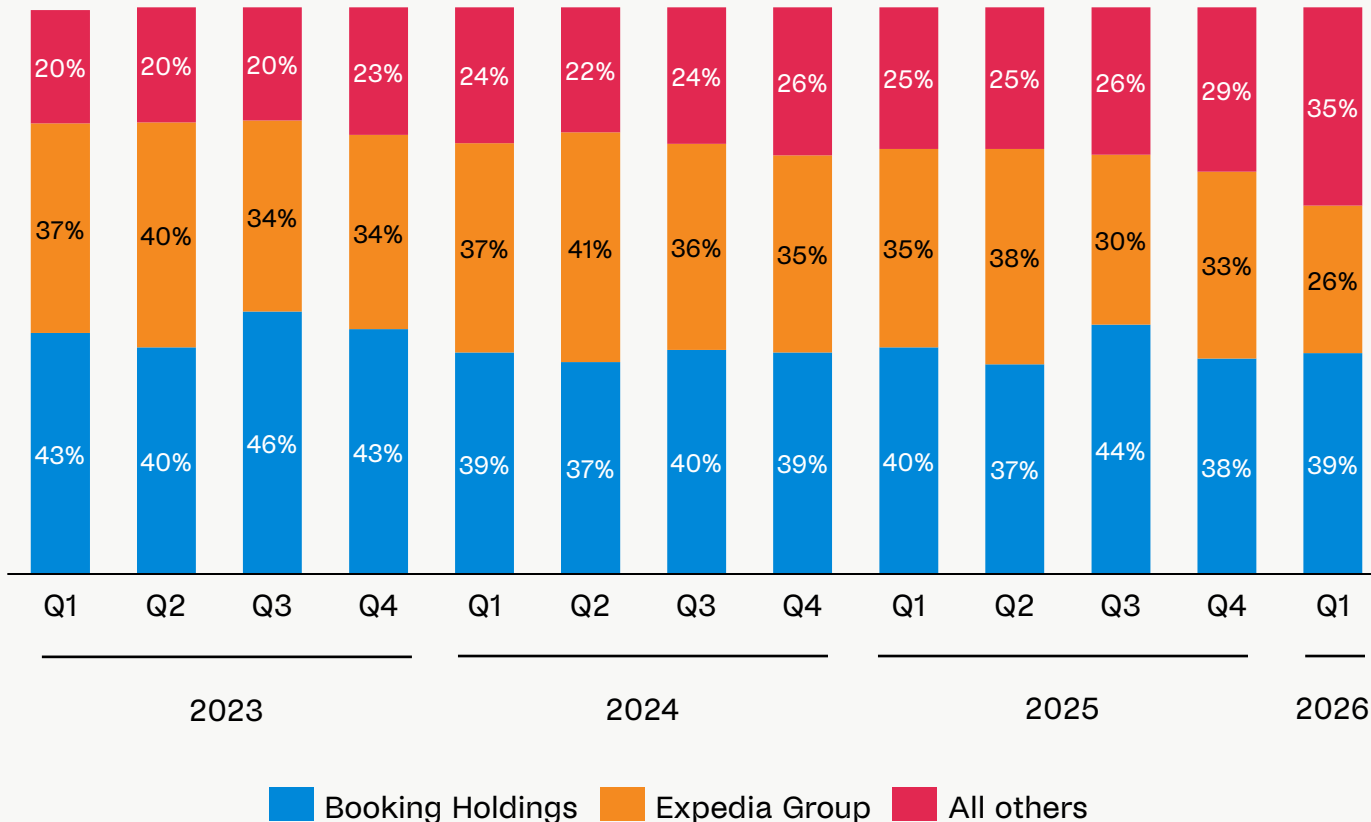
## Comments

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- 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.

# Partnerships: Our partner mix remains healthy while the share of revenue from other partners has increased over time.

## Advertiser revenue share as % of Referral Revenue<sup>1</sup>



## Comments

- Over the past few years, we have made deliberate investments to rebalance our marketplace and reduce advertiser concentration.
- The share of Referral Revenue<sup>1</sup> from “All others” advertisers has grown from 20% in Q1 2023 to 35% in Q1 2026.
- Initiatives like our CPA model, auction granularity, our second-price auction, trivago Book & Go, and our Property Details Pages share a common goal: making it easier for smaller and mid-sized partners to compete more effectively in our marketplace.

<sup>1</sup> Referral Revenue before intersegment elimination

# Partnerships: We qualified Property Details Pages for partners to enhance our downstream user experience and improve conversion.

## Search Results List

Search results list showing four hotel cards:

- Leonardo Royal Hotel Barcelona Fira**: 4.5 rating, 6,408 ratings, 2.6 miles to City centre. Price: \$124 (3 nights for \$372).
- Barcelo Sants**: 4.7 rating, 22,096 ratings, 0.6 miles to Plaça d'Espanya. Price: \$201 (3 nights for \$604).
- HCC St. Moritz**: 4.7 rating, 8,341 ratings, 0.9 miles to Sagrada Família. Price: \$173 (3 nights for \$520).
- W Barcelona**: 4.7 rating, 31,249 ratings, 0.1 miles away from the beach. Price: \$520 (3 nights for \$1,560).

## Property Details Page

Property Details Page for HCC St. Moritz:

- Hotel Name:** HCC St. Moritz
- Rating:** 4.7 Excellent (8,341 ratings)
- Location:** Carrer de la Diputació, 264, 08007, Barcelona, Spain
- Loyalty deal:** \$173 (3 nights for \$520)
- Amenities:** WiFi in lobby, WiFi in rooms, Parking, A/C, Restaurant
- Prices from the hotel site:** Non-Refundable Rate Standard Room, \$173 (3 nights for \$520)

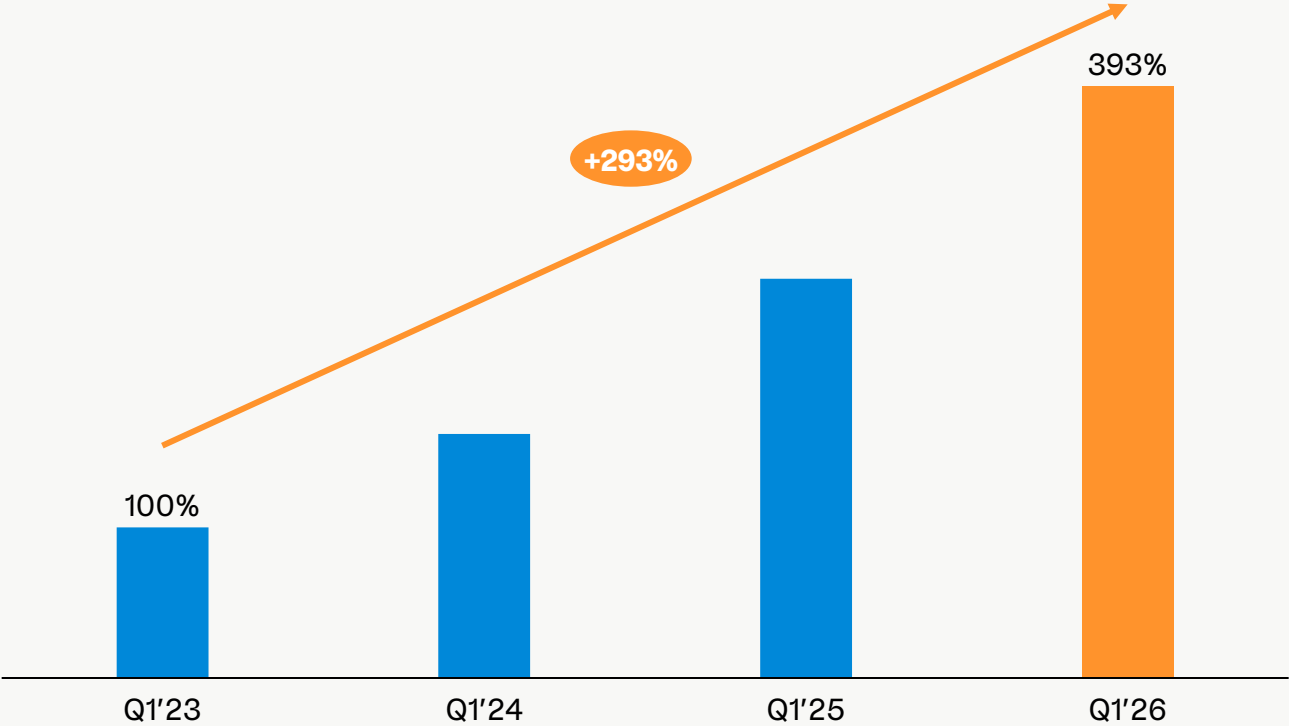
## Comments

- Our Property Details Page has 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. When users clicked through from trivago to a partner site, they would often land on a room selection page, far further into the journey than they actually were.
- Such landing pages do not match users' needs at that moment, which costs valuable conversion. By qualifying our Property Details Page as an intermediary referral destination, we now hand users off to partners when they are ready to select rooms or book. We have seen this meaningfully improve conversion for direct partners.

# Partnerships: Our transaction-based CPA-Model has exceeded expectations in terms of adoption and performance.

## Share of Referral Revenue<sup>1</sup> from transaction-based CPA-Model

Index: Q1'23 = 100%



## Comments

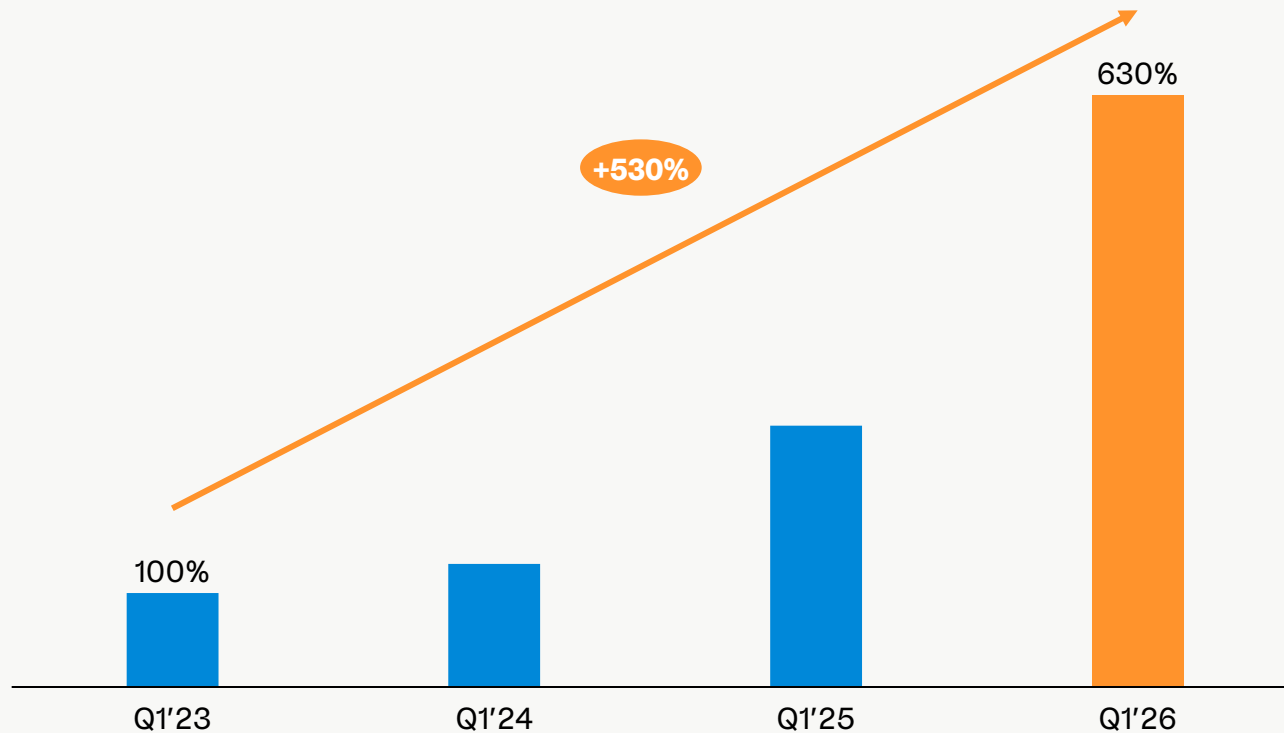
- Our transaction-based CPA-Model has achieved broad adoption among small- and mid-sized partners. More than 140 partners have adopted this operating model, with over 30% of Referral Revenue<sup>1</sup> now processed through it.
- Our partners often lack the resources and data scale needed to optimize bids and exposure effectively in our auction. By shifting risk and optimization complexity away from bidding, the CPA-Model helps smaller partners compete more effectively on our platform.

<sup>1</sup> Referral Revenue before intersegment elimination

**Partnerships:** We focused on expanding trivago Book & Go to further improve our UX and drive conversion as well as user retention.

### Share of Referral Revenue<sup>1</sup> generated through Book & Go<sup>2</sup>

Index: Q1'23 = 100%



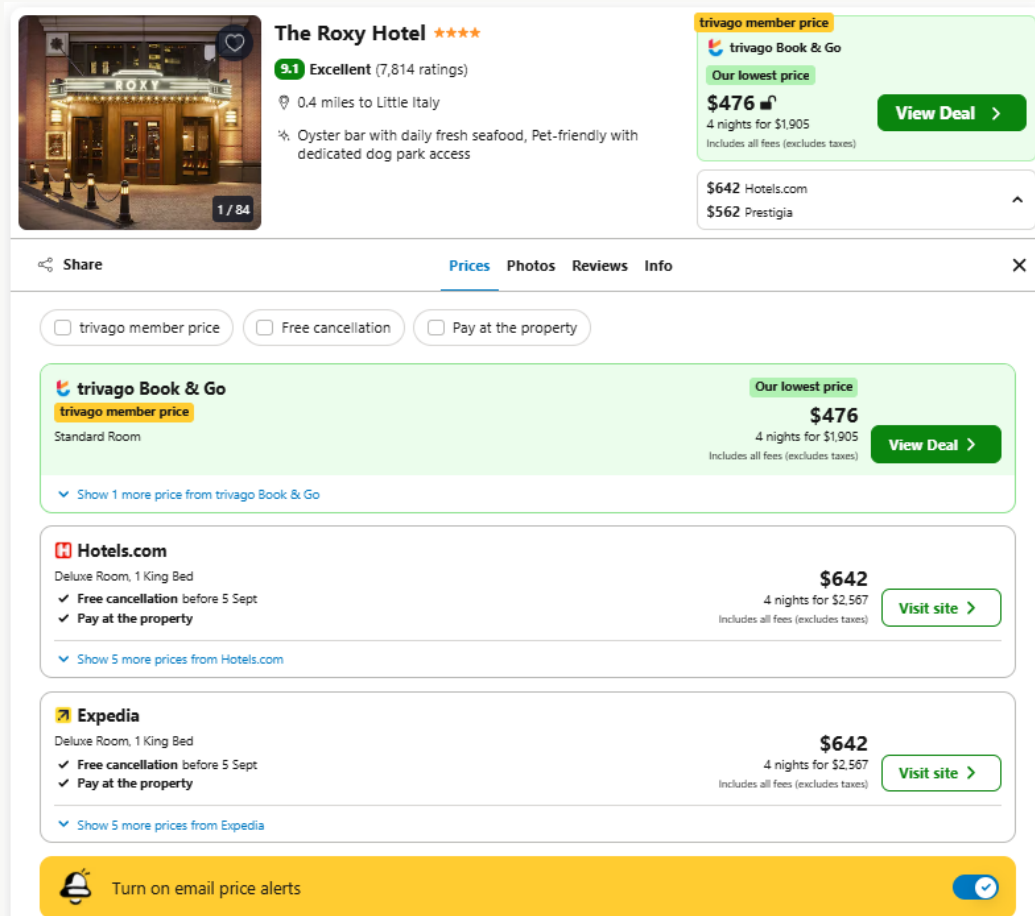
### Comments

- trivago Book & Go continues to scale rapidly. Since Q1 2023, Referral Revenue<sup>1</sup> 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.
- As we continue to elevate the UX, partners can leverage the strength of our brand and the optimized funnel to increase conversion and competitiveness within our marketplace.

<sup>1</sup> Referral Revenue before intersegment elimination

<sup>2</sup> Includes revenue from trivago DEALS and facilitated bookings with other partners

# Partnerships: We focused on expanding trivago Book & Go to further improve our UX and drive conversion as well as user retention.



The Roxy Hotel ★★★★★

9.1 Excellent (7,814 ratings)

0.4 miles to Little Italy

Oyster bar with daily fresh seafood, Pet-friendly with dedicated dog park access

trivago member price

trivago Book & Go

Our lowest price

**\$476**

4 nights for \$1,905

Includes all fees (excludes taxes)

View Deal >

\$642 Hotels.com

\$562 Prestigia

Share

Prices Photos Reviews Info

trivago member price  Free cancellation  Pay at the property

trivago Book & Go

trivago member price

Standard Room

Our lowest price

**\$476**

4 nights for \$1,905

Includes all fees (excludes taxes)

View Deal >

Show 1 more price from trivago Book & Go

Hotels.com

Deluxe Room, 1 King Bed

Free cancellation before 5 Sept

Pay at the property

Show 5 more prices from Hotels.com

Expedia

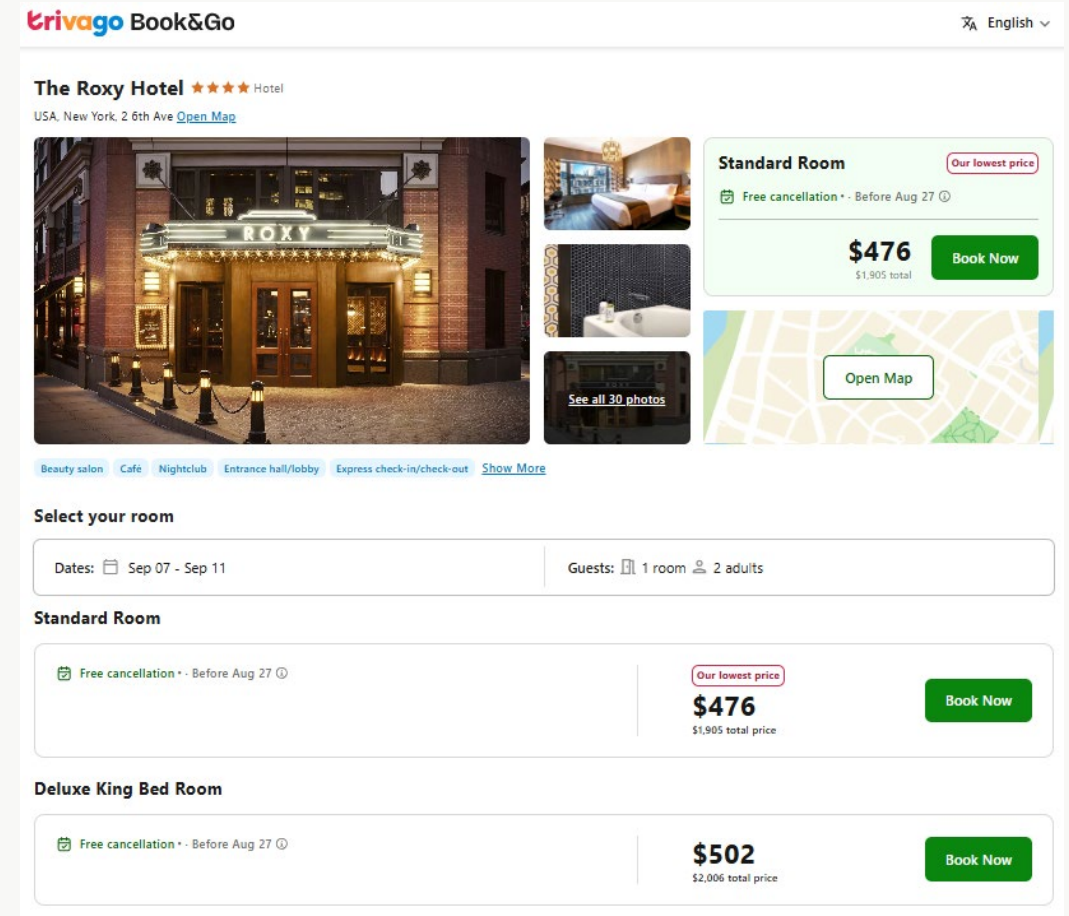
Deluxe Room, 1 King Bed

Free cancellation before 5 Sept

Pay at the property

Show 5 more prices from Expedia

Turn on email price alerts



trivago Book&Go

English

The Roxy Hotel ★★★★★ Hotel

USA, New York, 2 6th Ave [Open Map](#)

Standard Room

Free cancellation • Before Aug 27

**\$476**

\$1,905 total

Book Now

Open Map

Beauty salon Café Nightclub Entrance hall/lobby Express check-in/check-out [Show More](#)

Select your room

Dates: Sep 07 - Sep 11

Guests: 1 room 2 adults

Standard Room

Free cancellation • Before Aug 27

Our lowest price

**\$476**

\$1,905 total price

Book Now

Deluxe King Bed Room

Free cancellation • Before Aug 27

**\$502**

\$2,006 total price

Book Now

More on the topic and the acquisition of Holisto in our blog: <https://company.trivago.com/2024/07/30/trivago-announces-investment/>

For more detailed insights on trivago and our strategy, please visit our Investor Relations website at [ir.trivago.com](https://ir.trivago.com).

| Key Highlights  | Resources  |
|---|--|
| <p><b>Q1 2025</b> <b>Strong double-digit revenue growth of 22%</b> driven by strategic brand marketing investments and product enhancements   AI-powered <b>Jürgen Klopp TV creatives</b>   Notably <b>increased conversion rates</b>   <b>Raising full-year 2025 guidance</b></p>  | <ul style="list-style-type: none"> <li><input type="checkbox"/> <a href="#">Earnings Release</a></li> <li><input type="checkbox"/> <a href="#">Prepared Remarks</a></li> <li><input type="checkbox"/> <a href="#">Investor Presentation</a></li> </ul> |
| <p><b>Q2 2025</b> <b>17% revenue growth</b> driven by <b>sustained branded traffic growth</b>   <b>20% share in Referral Revenue from logged-in users</b>   Announced completion of <b>Holisto acquisition</b> to accelerate <b>Book &amp; Go expansion</b></p>   | <ul style="list-style-type: none"> <li><input type="checkbox"/> <a href="#">Earnings Release</a></li> <li><input type="checkbox"/> <a href="#">Prepared Remarks</a></li> <li><input type="checkbox"/> <a href="#">Investor Presentation</a></li> </ul> |
| <p><b>Q3 2025</b> <b>13% revenue growth</b> driven by compounding effects from our brand marketing investments   <b>Book &amp; Go gaining traction</b>   Noticeable <b>conversion rate gains</b>   <b>CPA gaining share</b></p>   | <ul style="list-style-type: none"> <li><input type="checkbox"/> <a href="#">Earnings Release</a></li> <li><input type="checkbox"/> <a href="#">Prepared Remarks</a></li> <li><input type="checkbox"/> <a href="#">Investor Presentation</a></li> </ul> |
| <p><b>Q4 &amp; FY 2025</b> <b>27% revenue growth</b> powered by <b>all-time high conversion rates</b> and <b>improved unit economics</b>   Reactivated <b>LATAM</b> markets   Strategic shift to a more <b>moderated pace of growth</b> in brand marketing spend to drive <b>margin expansion</b>   Pivot from market expansion to market penetration</p> | <ul style="list-style-type: none"> <li><input type="checkbox"/> <a href="#">Earnings Release</a></li> <li><input type="checkbox"/> <a href="#">Prepared Remarks</a></li> <li><input type="checkbox"/> <a href="#">Investor Presentation</a></li> </ul> |

 Full document archive: [ir.trivago.com](https://ir.trivago.com)

## Appendix

# Adjusted EBITDA

in millions, EUR

|  | Three Months Ended |                | Twelve Months Ended           |                   |
|--|--------------------|----------------|-------------------------------|-------------------|
|  | March 31, 2026     | March 31, 2025 | March 31, 2026 <sup>(1)</sup> | December 31, 2025 |
| Net income/(loss)  | -7.3               | -7.8           | 11.7                          | 11.2              |
| Loss from equity method investments  | -0.0               | -1.3           | -0.9                          | -2.2              |
| <b>Income/(loss) before equity method investments</b>  | <b>-7.3</b>        | <b>-6.5</b>    | <b>12.6</b>                   | <b>13.4</b>       |
| Benefit for income taxes   | -2.4               | -2.1           | -5.7                          | -5.4              |
| <b>Income/(loss) before income taxes</b>   | <b>-9.7</b>        | <b>-8.6</b>    | <b>6.9</b>                    | <b>8.0</b>        |
| Add/(less):  |                    |                |                               |                   |
| Interest expense   | 0.0                | 0.0            | -0.0                          | 0.0               |
| Interest income  | -0.6               | -0.7           | -2.4                          | -2.5              |
| Other, net   | 0.2                | -0.3           | -3.6                          | -4.1              |
| <b>Operating income/(loss)</b>   | <b>-10.0</b>       | <b>-9.6</b>    | <b>0.9</b>                    | <b>1.5</b>        |
| Depreciation of property and equipment and amortization of intangible assets   | 2.4                | 1.0            | 7.3                           | 5.9               |
| Impairment of, and gains and losses on disposals of, property and equipment  | -0.0               | 0.0            | 0.0                           | -0.0              |
| Share-based compensation   | 2.5                | 2.0            | 8.3                           | 7.8               |
| Certain other items, including restructuring, acquisition and integration costs, significant litigation expenses related to a discrete matter outside the normal course of business, and significant legal settlements and court-ordered penalties <sup>(2)(3)</sup> | 0.7                | -              | 1.3                           | 0.6               |
| <b>Adjusted EBITDA</b>   | <b>-4.5</b>        | <b>-6.5</b>    | <b>17.8</b>                   | <b>15.8</b>       |

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

(1) Covers the twelve-month period from April 1, 2025, to March 31, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

(2) During the three months ended March 31, 2026, litigation expenses of €0.6 million were incurred in connection with our antitrust damages claim against Google, which is a discrete matter outside the normal course of business. Additionally, expenses of €0.1 million were incurred related to the continued integration of trivago DEALS. These costs have been excluded from Adjusted EBITDA to better reflect normalized operating results.

(3) Upon completing the acquisition and integration of trivago DEALS in 2025, €0.6 million of acquisition costs were additionally expensed. These costs have been excluded from Adjusted EBITDA to better reflect normalized operating results.



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