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TRVG.OQ - Q3 2025 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 Q3 earnings call 2025. I must advise you the call is being recorded today, Wednesday, the November 5, 2025. We are pleased to be joined on the call today by Johannes Thomas, trivago's CEO and Managing Director; and Wolf Schmuhl, trivago's CFO and Managing Director.

The following discussion, including responses to your questions, reflect management's view as of Tuesday, November 4, 2025 only, unless expressly stated otherwise, in which case it reflects management's view as of today, Wednesday, November 5, 2025 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 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 those 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 2024. With that, let me turn the call over to Johannes.

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

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 are 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 benefit 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 are 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 US 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 our 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 strengths and weaknesses in the region. Over the past year, we significantly elevated the hotel content across our product, tangibly improving the user experience and closing a long-standing gap in our offering.

We achieved this with AI powering the kind of work that once requires 100-plus people team while making the content more relevant and updating it more frequently. Personalization and smart filter recommendation have further improved and the map experience is now more intuitive across devices.

Our member proposition keeps enhancing through attracted exclusive deals provided by our partners and features such as a list sharing functionality to foster collaborative trip planning. Revenue from logged-in members continued 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 mid-sized 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 in our platform, evidence that a streamlined trivago-branded booking funnel creates value for our 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 our users faster.

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

Wolf Schmuhl - *trivago N.V. - Chief Financial Officer*

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 EUR10 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 EUR165.6 million, representing a 13% increase compared to the same period of 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 the third quarter in 2025. 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 development 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 EUR11 million and achieved a better-than-expected adjusted EBITDA of EUR16 million. Operational expenses decreased by EUR12.3 million, totaling EUR153.4 million for the third quarter.

This was mainly due to the nonrecurrence of a EUR30 million impairment charge recorded in the prior year. Excluding this impairment charge, operational expenses increased by EUR17.7 million, mainly driven by a EUR14.5 million increase in selling and marketing expenses resulting from higher brand marketing investments made over the course of the quarter. Advertising spend increased by EUR7.2 million or 17% in Developed Europe, EUR2.8 million or 11% in Rest of World, and EUR3.6 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 EUR106.3 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 EUR20 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 Limited, formerly Holisto Limited, for the first time and are moving forward with our post-merger integration. We view trivago Deals Limited 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.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Tom White, D.A. Davidson & Co.

Wyatt Swanson - DA Davidson & Co - Analyst

This is Wyatt Swanson on for Tom. First one, it's great to hear that revenue from logged-in users continues to increase. Curious to hear your goals of what percentage of users could be logged in over the next 12 to 18 months and maybe some of the initiatives being put in place to retain these more loyal/logged-in users?

Johannes Thomas - trivago N.V. - CEO and Management Board Member

Yeah. Thank you for the question. I think a very important one. And the number has increased, and it's important on the target. So it's not that we are dogmatically having a target, let's say, we want to bring this to 50% or so.

It will rather be an outcome of diligent testing and experimenting in what moment in time do we ask users to log in, in a way that this improves conversion, doesn't cost us short-term revenue at unreasonable levels. So we now have increased it.

We last time said it's north of 20%. I would say if we are reaching something like 30%, it is a number where we can say we have a core -- identified a core user segment that when they log in, they will have a different trivago experience. So maybe it is 40%.

We don't know exactly, and we will find out. We know the current users that we have behind the log-in more than 20%. They convert 25% better than the others. So it's really a meaningful difference to all others. They have more engagement on our side, and we will continue to offer special deals to them.

We have done the enhanced sharing functionality, collaboration functionality. We expect to have price alerts, expanded the functionality. And you can think about it when a user comes to the site and we have a closer relationship. We know there is this two to four weeks period where they are likely to book. And in this period, we need to maximize the contacts over time.

So they are not just coming through trivago one time. And that's really the goal here to increase engagement during this hot period where they're likely to book. And then also if they had a better experience certainly to increase retention, which is much harder to measure and estimate and which is not kind of part of our direct planning, but increasing conversion rate with those users and the engagement, it's already attractive from what we are seeing today and that we will continue to embrace. Whether it will be 30% or 40%, it will be an outcome. It's not a fixed target.

Wyatt Swanson - DA Davidson & Co - Analyst

Got it. That's very helpful. And then one more. B2B has been a pretty notable area of growth for the large OTAs recently. Curious whether trivago could potentially play a role in that space in the coming years? And how would you see that looking exactly?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah, we have been discussing B2B here and then. Also with Holisto now having a white label platform, you could access B2B rates and build a special proposition for the B2B world and offer white labels for those who are seeking that. We work with affiliates and there is some attractive business. But we really are focused around leisure at this point in time. That's where our proposition is strong and the space is huge.

And we -- simplicity as beauty, we are not doing flights. We are not doing package and so on because there's so much meat in this space. And that's where we see a lot of opportunity to grow. Long term, there's certainly options that we can look into, but the timing is not right for that.

Operator

Naved Khan, B. Riley Securities.

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

A few questions from me. Maybe first of all, just a clarification on the outlook for 2026. When you say you expect revenue to grow double digits, EBITDA EUR20 million, how should we think about growth in the core business, the lead gen business versus Holisto? Should we expect both to be growing double digits or a different pace? Just talk about that.

Wolf Schmuhl - *trivago N.V. - Chief Financial Officer*

Naved, thanks for your question. So regarding Holisto, for the future, we will only guide on a consolidated level. But to give some clarity there, we expect both segments to grow double digit. And maybe it's helpful to add some color on 2026 and on the budget. As we have now entered around 27 core travel markets.

And for the next year, we plan to optimize these existing markets. We are quite optimistic that these markets offer enough room for growth. And as well, we will also gradually optimize profitability. And this is reflected in our 2026 guidance with an adjusted EBITDA of around EUR20 million. So what are the major reasons for giving us this confidence?

So first of all, the market we are tackling is large, and our share is still below 1%, and this gives us a substantial runway. We are one of the strongest brands in the category, and we offer a very differentiated product, and this also creates a clear room to grow.

Our brand investments are still below 2019 levels. And also there, we see a strong opportunity to invest at attractive returns. Recent and current brand investments are compounding, and we expect them to support our profitability in 2026.

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Maybe let me build on this point. I think that's very important to explain more exactly what we mean with expansion versus optimization. In the past years and also when we built trivago, we have basically been growth-oriented, and we took profits from markets that have delivered substantial profitability and invested it into markets that we activated or reactivated. And for some markets, it goes fast. For some markets, it takes time to optimize those markets and compounding effects to make them profitable.

But now when we stop expanding markets, we basically take some of the compounding effect to our bottom line. And it's a matter of optimizing country mix, marketing mix, and improving our creative. And that's where gradually we see more profitability landing in our bottom line as well.

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

Super helpful on that. So maybe just talk about the compounding. What kind of improvement are you seeing in the marketing efficiency? Just give us a sense of that, it seems to be playing a role in this increased profitability.

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah, it's something -- I mean, what we look at how much of our volume -- how much of our growth is coming from branded growth versus other channels. And by far, the majority of our growth is coming from branded growth. And this is only possible if you see compounding effects year-over-year or summer into off-season periods, and that's what we see clearly. And every year, we are investing the year after will benefit from that. That's something we have seen in the past.

We are seeing it today in some markets more, in some markets less. And that's part of our optimization, what elasticity and how much compounding effects we are seeing over time.

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

Got it. And then last point -- last question is around this logged-in contribution to revenue. What are the incentives or benefits that you're giving to the logged-in so that they come back and again transact directly with you?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah. The most important one is private deals. If you go to trivago, you will find log-in triggers that show you, you would get an even cheaper deal if you log in. And these logged-in users, we see a higher engagement, and that's a strong signal that conversion is a strong signal for retention, for satisfaction and those users we expect to come back with a higher probability. And this share is increasing.

We are increasing the amount of deals we are showing to our users. We are optimizing with our partners what's the right level of deals that we are providing to our users. So the higher the deals, the higher the conversion rate, the higher the satisfaction and we aim to find a good balance between having a margin out of that and still having a steep conversion rate improvement while we are doing that.

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

Congrats on the progress.

Operator

Doug Anmuth, J.P. Morgan.

Dae Lee - *J.P. Morgan - Analyst*

Great. This is Dae Lee on for Doug. First one on just AI overall. So we've seen consumers' search behavior increasingly shift across platforms and notably AI-driven tools such as like Google's AI mode, ChatGPT. So how is trivago positioned to defend or grow your share of top-of-funnel traffic in this type of environment?

And do you see a strategic need for trivago to be present on these new experiences? If not, like what differentiates trivago's value proposition in capturing those consumers' intent versus the broader search and AI ecosystems?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah. Thank you for the question. I think an important one that we are observing very closely. I think very important, and that's true for us and other players we are talking to. The shift to the AI platforms is really small when it comes closer to the planning and booking process.

So it's a tiny share of traffic we are seeing today. If you use it, you probably see there's a benefit of inspirational and so on. But as soon as it goes a bit down the planning and a bit more concrete and considering it's more clunky to use a chat experience to really nail down your selection. I'm not saying nobody is doing it, but we don't see like a flood of people doing this. So the traffic we get from these AI engines today is very small. It is growing. It's converting better than other traffic.

So we are looking at how fast is this growing. If we look at the impact we have seen from the AI mode, for instance, in the US when it got rolled out or in Europe recently, we have not seen a huge impact on any major Google metric. Our SEO, for instance, it's a small part of our business. We're not concerned of losing much SEO business in general because it's so small.

But last quarter, it has not been a headwind for us. It was rather flattish. And overall, we have not seen what happened so far, which was not small, which had quite some scope, AI summaries and the AI mode didn't really have a substantial impact on what we are doing. One part is that we have built our brand. So we have lots of business coming direct and then the dependency is lower.

And I think if you ask about the positioning for us in the future, I think brand is a very important answer to that. So people come to us to play with AI features to leverage AI. And I think we have demonstrated in the last two years how much AI is in the center of our strategy. I honestly believe we wouldn't be where we are today with our user experience and with our marketing and with our operations if we wouldn't have AI with a fairly small team of 600 people.

I mentioned the example today a small compact team is doing the work of 100 people that we used to have on AI content. We've launched AI highlights, AI review summaries, AI search, which continues to improve a lot. So I hope people come to us, engage with our product.

And I think it's a UX game that we have a good chance to be winning and to be ahead of the curve, whereas the big AI players are on -- they basically optimize and have very different priorities than optimizing down a vertical. If I would call out one player that I believe is leading in travel in the AI space, it is Google.

Google has built out their travel vertical since more than a decade. Combining these features with their AI functionalities is something that we probably will see, but Google has a strong position as well. So they will probably shift inside their channel size, so move traffic from general search into AI, into vertical. I don't necessarily see that they are gaining market share through that. And we are present there.

We are part of Google Hotel Ads. We are part of all kinds of ad formats in Google, and we are where we see attractive volumes and returns. So I think where it matters at this point in time, we are very present, and we know how the game works.

If I think about the long term, it's very hard to predict what role will play pure AI players, chatbots, agents, will they become mainstream in really complex search processes, decision-making processes where it's not obvious for me that one of the general ones will make it such a smooth process anytime soon.

And therefore, I believe we are strong in brand. If we are strong in leveraging AI, this can make our business very attractive, our proposition stronger, and that's where we are playing. And I'm not hugely concerned about a flood of people suddenly switching the way and their behavior and how they search travel. It's chaotic. People have chaos when they book their trip, they look for dozens of sites. And whether they now use AI on top, we will be there when it's relevant.

Dae Lee - *J.P. Morgan - Analyst*

Got it. And as a follow-up, I think in 2024 and this year, you guys try to operate with a breakeven mentality in terms of adjusted EBITDA prioritizing growth. So when you look at your 2026 guidance, the EUR20 million in adjusted EBITDA, does that embed a similar mentality? Or should we expect some like a beginning of margin expansion story given your comments about optimization and brand marketing versus expansionary?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah. Maybe let me build on what I said. I think this will mostly come out of the effect that we stop taking profits out of profitable markets and push it into new markets. So you basically just move the profits to bottom line and not move it into new markets. This doesn't mean we are not expanding our marketing investment and brand in general.

On a relative scale, we likely will invest it less than in previous year on a relative scale to revenue, but we expect growth to be higher than our spend increase. And we are -- our -- what we explained at the beginning of the year, our general way of becoming more profitable is keeping our cost base flat and growing with our revenue on top.

Margin expansion is not necessarily -- it's not part of our current projection. It's really about taking the compounding effects into our bottom line, improving efficiency in our markets and not increasing OpEx at unreasonable levels.

Operator

[Jack Yuan, Mizuho].

Jack Yuan - *Mizuho Securities USA LLC - Analyst*

This is Jack on for Lloyd Walmsley of Mizuho. I just have two quick questions. First, are you seeing any uptick in bidding from Airbnb as they pivot to more full focus on hotel? And second one, how are you seeing customer acquisition costs trending in paid search, especially when we think about one of the write-downs for Kayak that happened last week?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah. Thank you for the question on Airbnb, they have been on our platform for a while. I think we can -- we hear about the efforts that they want to lean more into hotels. We work on the relevant inventory where there is a likeliness they get visibility on our platform. We are by far making most of our returns with hotels.

Still, if you have periods where there is, let's say, a fair in a city or when you have small cities where there are few hotels, the alternative accommodations are a great complementary for our properties. We see Airbnb as an attractive partner to enable that. And then on the question of our -- of performance marketing, we have never been so dependent on SEO. So for us, the paid game was always part of where we are. We are very disciplined in paid.

So we are -- whenever we have opportunities, we prefer investing into brand. We aim to keep a disciplined approach in performance. We have not seen any major inflation in the economics on performance marketing that are worth mentioning.

Operator

Ron Josey, Citi.

Unidentified Participant

This is Robert on for Ron. You guys have mentioned that AI is driving product improvements that previously required 100-plus person teams in the prepared remarks. Can you maybe double-click on this and expand on where we'll start to see these productivity gains across the P&L next year, either in the form of kind of double-digit revenue growth and reaccelerating revenues or potential cost efficiencies?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

So maybe let me -- so in the past, an example that I outlined here was we had a content team of 100-plus people where we were basically editing, creating condensed information about a hotel. So it was a lot of people for -- with lots of different languages. They were summarizing what reviews said, what are hotels unique about and try to create a condensed view of a hotel. And I think that's where trivago differentiates to other platforms. We don't give you a whole lot of content.

Now our goal is to aggregate and give you a distilled view on what's important to know about this hotel, so you can take a decision fast. We have you save time and money. And we had that before the pandemic. We still had a big content team, and we never rebuilt it. We have a compact small team that leverages AI to improve our images, to improve our content to distill it and in ways that were not possible before and also refreshing this on a constant basis.

So accuracy of the information you find on trivago is even better. So that's, I think, a very good, very tangible example, and that's why I pointed it out and where this has created value. And I would rather see this as an opportunity upside because that improves engagement on the platform that improves satisfaction that improves conversion and that ultimately drives marketing efficiency and the ability to deliver profits.

And then generally, what we say internally and what I strongly believe, we are a company that's very small and compact, and we need to be the speedboat of the industry, the fastest learning, fastest executing team in the space. And more like we with 600 people need to be as impactful as 6,000 people. So every person having the 10x impact in order to compete in a space that's big and competitive. We don't have this huge workforce that we need to optimize. That's also on your answer on cost efficiency.

I don't think that is a big leverage. And if you would look at our cost basis, reducing a little bit of cost efficiencies there will not make a huge difference. It's really an upside game. And if we can deliver a few percentages more in conversion, that can be a dozens of millions that we move to our bottom line. If we do this month by one month, quarter-by-quarter, that -- that is what makes the business more attractive.

And given its size and the amount of problems users have while they are searching for hotels, I think there's lots of upside opportunity. And that's how I would think about it. So we can rather deliver growth or profitability by leveraging AI and it's less about a cost efficiency game.

Operator

Stephen Ju, UBS.

Unidentified Participant

This is Vanessa on for Stephen. So I just have one question. And now that Holisto is officially part of the company, you are in a position to send more of your traffic to your supply partners. So can you talk about the extent of any potential channel conflicts that may or may not have risen with the OTAs? And if that's just something we need to think about?

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

So what Holisto is doing, and we have renamed Holisto into trivago Deals. And for us, Holisto is now an innovation center in Israel that we are -- that we are focusing on non-core meta search products. They have their own OTA brands that have been competing before in the space. So there's not a huge difference there. What they are doing for us is building a white label booking engine that we actually offer to our partners and every partner is invited to join it from small to big.

We believe more value is created for the smaller ones that have less resources to invest into conversion optimization. So we see small and medium-sized OTAs joining this product, potentially hotel chains are interested in joining that product that don't have a good converting booking funnel. So it actually creates value for our partners and users, and that's a win-win situation that we aim to create.

Operator

There are no further questions at this time. I will now turn the call back to Johannes Thomas for closing remarks.

Johannes Thomas - *trivago N.V. - CEO and Management Board Member*

Yeah. Thank you for joining us. This quarter marks another milestone in our turnaround. Our strategy is working, and we will remain laser-focused on executing on our key initiatives. Thank you for joining today and for your continued trust and support. We look forward to keep you updated in the quarters ahead.

Operator

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

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