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

FORM 6-K

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

For the month of April, 2024

Commission File Number: 001-37959

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

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

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

Form 20-F ☒ Form 40-F ☐

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

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

EXPLANATORY NOTE

On May 1, 2024, trivago N.V. will hold a conference call regarding its unaudited financial results for the first quarter ended March 31, 2024. Copies of the operating and financial review for the first quarter of 2024 and the unaudited condensed consolidated interim financial statements as of March 31, 2024 are furnished as Exhibits 99.1 and 99.2 hereto.

SIGNATURES

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

		trivago N.V.
Date: April 30, 2024	By:	/s/ Robin Harries
		Robin Harries
		Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Operating and Financial Review for the First Quarter of 2024.
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2024.

Exhibit 99.1

Operating and Financial Review

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

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

Overview

trivago is a global hotel and accommodation search platform. We are focused on reshaping the way travelers search for and compare different types of accommodations, such as hotels, vacation rentals and apartments, while enabling our advertisers to grow their businesses by providing them with access to a broad audience of travelers via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their search for accommodations and providing them with access to a deep supply of relevant information and prices. As of March 31, 2024, we offered access to more than 5.0 million hotels and other types of accommodation in over 190 countries, including over 3.8 million units of alternative accommodation, such as vacation rentals and apartments.

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

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

	Three months ended March 31,		
	2024	**2023**	**Δ Y/Y**
Total revenue	101.4	111.0	(9)%
Referral Revenue	100.2	109.3	(8)%
Return on Advertising Spend	119.2%	168.2%	(49.0) ppts
Net income/(loss)	(8.4)	9.9	n.m.
Adjusted EBITDA[(1)]	(9.2)	18.6	n.m.

[(1)] *“Adjusted EBITDA” is a non-GAAP measure. Please see “Definitions of Non-GAAP Measures” and “Tabular Reconciliations for Non-GAAP Measures” on pages 8 to 9 herein for explanations and reconciliations of non-GAAP measures used throughout this review.*

Recent Trends

While revenue and profitability decreased in the first quarter of 2024 compared to the same period in 2023, we saw first successes from our renewed brand marketing campaigns featuring our AI-driven creatives that we launched globally last year in late December.

Branded traffic channel volumes[1] grew significantly year-over-year in our Developed Europe and Rest of World segments overall in direct response to our marketing campaigns, in line with our expectations. In our Americas segment, we continued to observe a varied response with branded traffic channel volumes in our North American markets performing significantly better compared to our Latin American markets year-over-year.

While performance marketing channels[2] had gained a higher share of total traffic volumes in prior years, we have seen this trend starting to reverse as branded traffic channel volumes continue to gain share of our total traffic mix. In addition, significant Google advertisement changes have led to Google becoming a less attractive marketing channel for us. We continue to invest opportunistically in performance marketing channels, though we plan to maintain or selectively increase our profitability targets. We are not planning to compensate for volume losses stemming from performance marketing channels at a cost of long-term oriented brand investments. The overall volume losses this quarter in performance marketing channels were partially offset by our brand marketing gains.

We continued to observe improved booking conversion levels, providing high-quality and better converting traffic to our partners. We expect advertisers to react to this. The year started with softer bidding dynamics that gradually improved over the course of the quarter in Americas, while in Developed Europe and Rest of World we continue to see softer levels as compared to the prior year. We observed a shift in our advertiser mix. The softer bidding resulted in a more diverse marketplace, illustrating healthy dynamics in our marketplace.

Overall, total revenue decreased by 9% to €101.4 million primarily as a result of softer bidding dynamics in certain Developed Europe and Rest of World markets, as well as performance marketing channel volume losses in our Americas and Developed Europe segments.

Outlook

As we continue to deliver high-quality and better converting traffic, we believe advertisers will react by further re-investing on our platform which will drive growth. We continue to believe that, as we optimize and increase our brand marketing efforts throughout the course of 2024 as part of our multi-year strategy, this will have a positive impact on the volume of direct traffic to our platform. As we continue to re-invest our profits into our marketing strategy to fuel revenue growth, we continue to expect Adjusted EBITDA[3] to be close to breakeven for the full year 2024.

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

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

[3] “Adjusted EBITDA” is a non-GAAP measure. Please see “Definitions of Non-GAAP Measures” and “Tabular Reconciliations for Non-GAAP Measures” on pages 8 to 9 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Revenue, Advertising Spend, and Return of Advertising Spend

Referral Revenue & Other Revenue

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

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

Management has identified three reportable segments, which correspond to our three operating segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries. In the first quarter of 2024, the most significant countries by revenue in that segment were Japan, Australia, Turkey, New Zealand, and Hong Kong.

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

Referral Revenue by Segment & Other Revenue (€ millions)

	Three months ended March 31,			
	2024	2023	Δ €	Δ %
Americas	€ 38.1	€ 40.5	€ (2.4)	(6)%
Developed Europe	43.9	51.9	(8.0)	(15)%
Rest of World	18.2	16.9	1.3	8%
Total Referral Revenue	**€ 100.2**	**€ 109.3**	**€ (9.1)**	**(8)%**
Other revenue	1.2	1.7	(0.5)	(29)%
Total revenue	**€ 101.4**	**€ 111.0**	**€ (9.6)**	**(9)%**

Total revenue decreased by €9.6 million during the three months ended March 31, 2024, compared to the same period in 2023. The decrease was primarily driven by softer bidding dynamics and performance marketing traffic volume losses, partly offset by improved booking conversion and higher direct traffic volumes in response to our brand marketing investments.

Americas

Referral Revenue in Americas decreased by €2.4 million during the three months ended March 31, 2024, compared to the same period in 2023, primarily driven by reduced traffic volumes from increased competition on performance marketing channels. This was partly offset by higher branded traffic volumes particularly in our North American markets which performed much better than our Latin American markets as a result of our increased brand marketing investments and by better booking conversion, compared to the same period in 2023.

Developed Europe

Referral Revenue in Developed Europe decreased by €8.0 million during the three months ended March 31, 2024, compared to the same period in 2023, primarily driven by softer bidding dynamics on our platform and reduced traffic volumes from increased competition on performance marketing channels. These were partly offset by higher branded traffic volumes as a result of increased brand investments and better booking conversion, compared to the same period in 2023.

Rest of World

Referral Revenue in RoW increased by €1.3 million during the three months ended March 31, 2024, compared to the same period in 2023, primarily driven by higher traffic volumes as a result of increased brand investments and better booking conversion. This was partly offset by softer bidding dynamics on our platform and a negative foreign exchange rate impact, primarily due to the weakening of the Turkish Lira and Japanese Yen against the Euro, compared to the same period in 2023.

Other Revenue

Other revenue decreased by €0.5 million during the three months ended March 31, 2024, compared to the same period in 2023, mainly due to the progressive reduction of white label revenues as we discontinued the product over the course of 2023.

Advertiser Concentration

We generate the majority of our Referral Revenue from online travel agencies, or OTAs. For brands affiliated with Expedia Group, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers, the share of our Referral Revenue was 37% during each of the three month periods ended March 31, 2024 and 2023. For brands affiliated with Booking Holdings, including Booking.com, Agoda and priceline.com, the share of our Referral Revenue was 39% during the three months ended March 31, 2024, compared to 43% in the same period in 2023.

Advertising Spend

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

Advertising Spend by Segment (€ millions)

	Three months ended March 31,			
	2024	**2023**	**Δ €**	**Δ %**
Americas	€ 33.3	€ 22.9	€ 10.4	45%
Developed Europe	36.3	32.5	3.8	12%
Rest of World	14.5	9.6	4.9	51%
Total Advertising Spend	**€ 84.1**	**€ 65.0**	**€ 19.1**	**29%**

Total Advertising Spend increased by €19.1 million during the three months ended March 31, 2024, compared to the same period in 2023. The increase in Advertising Spend across all segments, compared to the same period in 2023, was driven by higher brand marketing investments made as part of our announced marketing strategy shift to fuel growth by increasing direct traffic to our platform, which were partly offset by lower performance marketing spend in Americas and Developed Europe due to increased competition.

Return on Advertising Spend (ROAS)

We track the ratio of our Referral Revenue to our Advertising Spend, or ROAS. We believe that ROAS is an indicator of the efficiency of our advertising and it is our primary operating metric.

ROAS by Segment (in %)

	Three months ended March 31,		
	2024	**2023**	**Δ ppts**
ROAS			
Americas	114.5%	177.0%	(62.5) ppts
Developed Europe	121.0%	159.8%	(38.8) ppts
Rest of World	125.1%	175.9%	(50.8) ppts
Global ROAS	**119.2%**	**168.2%**	**(49.0) ppts**

Global ROAS decreased by 49.0 ppts to 119.2% during the three months ended March 31, 2024, compared to the same period in 2023, mainly due to increased brand marketing efforts across all segments with the intention to increase the volume of direct traffic to our platforms. In the three months ended March 31, 2024, ROAS contribution decreased by €12.8 million, €11.8 million and €3.6 million in Americas, Developed Europe and RoW, respectively, compared to the same period in 2023.

Expenses

Expenses by cost category (€ millions)

	Three months ended March 31,				As a % of revenue	
	2024	**2023**	**Δ €**	**Δ %**	**2024**	**2023**
Cost of revenue	€ 3.0	€ 3.2	€ (0.2)	(6)%	3 %	3 %
Selling and marketing	88.8	70.1	18.7	27 %	88 %	63 %
Advertising Spend	*84.1*	*65.0*	*19.1*	*29 %*	*83 %*	*59 %*
Other selling and marketing	*4.7*	*5.1*	*(0.4)*	*(8)%*	*5 %*	*5 %*
Technology and content	12.5	12.5	0.0	— %	12 %	11 %
General and administrative	8.6	10.6	(2.0)	(19)%	8 %	10 %
Amortization of intangible assets	0.0	0.0	0.0	— %	0 %	0 %
Total costs and expenses	**€ 113.0**	**€ 96.3**	**€ 16.7**	**17 %**	**111%**	**87 %**

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

Cost of revenue

Cost of revenue decreased by €0.2 million during the three months ended March 31, 2024, compared to the same period in 2023, mainly due to a reduction of certain core cloud-related service provider costs that are closely related to revenue generation.

Selling and marketing

Selling and marketing expense increased by €18.7 million to €88.8 million during the three months ended March 31, 2024, compared to the same period in 2023, of which €84.1 million, or 95%, was Advertising Spend, see "*Advertising Spend*" above for further details.

Other selling and marketing expense decreased by €0.4 million during the three months ended March 31, 2024, compared to the same period in 2023. The decrease was mainly driven by lower expenses to acquire traffic and lower sponsorship event marketing costs. These were partly offset by higher personnel costs mainly driven by overall higher compensation levels compared to the same period in 2023.

Technology and content

Technology and content expense remained stable at €12.5 million during the three months ended March 31, 2024, compared to the same period in 2023. Higher non-core cloud-related service provider costs from our continued migration to cloud-based service providers were offset by lower rent expense, lower personnel costs, and lower content-related service provider costs. The reduction in the headcount-based allocated rent expense was due to the surrender of the remaining leased space in the prior year from our 2021 operating lease amendment. The reduction in personnel costs was mainly driven by a lower headcount and partly offset by lower capitalized developer salaries as certain projects finalized at the end of 2023.

General and administrative

General and administrative expense decreased by €2.0 million during the three months ended March 31, 2024, compared to the same period in 2023. The decrease was mostly driven by lower share-based compensation expense, lower personnel and recruiting costs, and lower expected credit losses on trade receivables. The lower personnel and recruiting costs were partly offset by higher professional fees relating to changes in the executive leadership.

Amortization of intangible assets

Amortization of intangible assets was €23 thousand during the three months ended March 31, 2024, compared to €33 thousand in the same period in 2023. During the first quarter of 2024, we stopped amortizing an intangible asset acquired through the weekengo GmbH acquisition due to its held for sale classification as of March 31, 2024.

Income taxes, net income/(loss) and Adjusted EBITDA[1] (€ millions)

	Three months ended March 31,		
	2024	**2023**	**Δ €**
Operating income/(loss)	€ (11.6)	€ 14.8	€ (26.4)
Other income/(expense)			
Interest expense	(0.0)	(0.0)	—
Interest income	0.9	1.0	(0.1)
Other, net	(0.0)	(0.2)	0.2
Total other income, net	**€ 0.8**	**€ 0.8**	**€ —**
Income/(loss) before income taxes	(10.7)	15.6	(26.3)
Expense/(benefit) for income taxes	(2.4)	5.5	(7.9)
Income/(loss) before equity method investment	**€ (8.3)**	**€ 10.0**	**€ (18.3)**
Loss from equity method investment	(0.0)	(0.1)	0.1
Net income/(loss)	**€ (8.4)**	**€ 9.9**	**€ (18.3)**
Adjusted EBITDA[1]	**€ (9.2)**	**€ 18.6**	**€ (27.8)**

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

[1] "Adjusted EBITDA" is a non-GAAP measure. Please see "Definitions of Non-GAAP Measures" and "Tabular Reconciliations for Non-GAAP Measures" on pages 8 to 9 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Income taxes

Income tax benefit was €2.4 million during the three months ended March 31, 2024, compared to income tax expense of €5.5 million in the same period in 2023. The total weighted-average tax rate was 25.6% during the three months ended March 31, 2024, which was mainly driven by the German statutory tax rate of approximately 31.2% and the estimated permanent effects for the full year. Our effective tax rate during the three months ended March 31, 2024 was 22.2%, compared to 35.6% in the same period in 2023. The difference in effective tax rate during the three months ended March 31, 2024 compared to the same period in 2023 is primarily related to the lower share-based compensation expense recognized in the current year, which is not deductible for tax purposes, and the difference in pre-tax profit and loss position between periods.

The difference between the weighted-average tax rate of 25.6% and the effective tax rate of 22.2% during the three months ended March 31, 2024 is primarily attributable to the share-based compensation expense, which is not deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €8.6 million as of March 31, 2024. A liability for these tax benefits is presented under other long-term liabilities in the unaudited condensed consolidated financial statements.

Net loss and Adjusted EBITDA

Net loss was €8.4 million and Adjusted EBITDA was a loss of €9.2 million during the three months ended March 31, 2024. The losses were a result of higher selling and marketing expenses as we invested into our brand marketing activities as part of our strategy shift to long-term growth and softer bidding dynamics on our platform which impacted our profitability.

Balance sheet and cash flows

Total cash, cash equivalents and restricted cash were €120.1 million as of March 31, 2024, compared to €102.2 million as of December 31, 2023. The increase of €17.9 million during the three months ended March 31, 2024, was mainly driven by €24.6 million cash provided by investing activities, partly offset by cash used in operating activities of €6.6 million and cash used in financing activities of €0.4 million.

Cash provided by investing activities during the three months ended March 31, 2024, was primarily driven by proceeds from sales and maturities of investments of €25.2 million which also resulted in the elimination of the short-term investment balance as of March 31, 2024. This was partly offset by cash outflows of €0.6 million related to capital expenditures, including internal-use software and website development.

Cash used in operating activities for the three months ended March 31, 2024, was primarily driven by the net loss of €8.4 million, partly offset by an overall positive change in operating assets and liabilities of €1.9 million. The positive change in operating assets and liabilities was primarily driven by an increase in accounts payable of €9.5 million, a decrease in tax receivables of €3.9 million, and a decrease in prepaid expenses and other assets of €2.2 million. These positive changes were partly offset by an increase in accounts receivable of €11.4 million due to higher revenues in the first quarter of 2024 compared to the fourth quarter of 2023, and a decrease in income tax payables of €2.0 million.

Cash used in financing activities for the three months ended March 31, 2024, was primarily driven by the payments totaling €0.3 million related to withholding taxes on net share settlements of equity awards.

Notes & Definitions:

Definitions of Non-GAAP Measures

Adjusted EBITDA:

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

- income/(loss) from equity method investment,
- expense/(benefit) for income taxes,
- total other (income)/expense, net,
- depreciation of property and equipment and amortization of intangible assets,
- impairment of, and gains and losses on disposals of, property and equipment,
- impairment of intangible assets and goodwill,
- share-based compensation, and
- certain other items, including restructuring, ADS cancellation fees, significant legal settlements and court-ordered penalties.

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

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

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

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

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

Tabular Reconciliations for Non-GAAP Measures

Adjusted EBITDA (€ millions)

	Three months ended March 31,	
	2024	**2023**
Net income/(loss)	€ (8.4)	€ 9.9
Loss from equity method investment	(0.0)	(0.1)
Income/(loss) before equity method investment	**€ (8.3)**	**€ 10.0**
Expense/(benefit) for income taxes	(2.4)	5.5
Income/(loss) before income taxes	**€ (10.7)**	**€ 15.6**
Add/(less):		
Interest expense	0.0	0.0
Interest income	(0.9)	(1.0)
Other, net	0.0	0.2
Operating income/(loss)	**€ (11.6)**	**€ 14.8**
Depreciation of property and equipment and amortization of intangible assets	1.1	1.2
Share-based compensation	1.3	2.6
Adjusted EBITDA	**€ (9.2)**	**€ 18.6**

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

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

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

- the extent to which our strategy of increasing brand marketing investments positively impacts the volume of direct traffic to our platform and grows our revenue in future periods without reducing our profits or incurring losses;
- the continuing negative impact of having almost completely ceased television advertising in 2020 and only having resumed such advertising at reduced levels in recent years on our ability to grow our revenue;
- our reliance on search engines, particularly Google, whose search results can be affected by a number of factors, many of which are not in our control;
- the promotion by Google of its own product and services that compete directly with our hotel and accommodation search;
- our continued dependence on a small number of advertisers for our revenue and adverse impacts that could result from their reduced spending or changes in their cost-per-click, or CPC, bidding strategy;
- our ability to generate referrals, customers, bookings or revenue and profit for our advertisers on a basis they deem to be cost-effective;
- factors that contribute to our period-over-period volatility in our financial condition and result of operations;
- the potential negative impact of a worsening of the economic outlook and inflation on consumer discretionary spending;
- any further impairment of intangible assets;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities, such as the war in Ukraine and the ongoing conflict affecting the Middle Eastern region;
- increasing competition in our industry;
- our ability to innovate and provide tools and services that are useful to our users and advertisers;
- our business model's dependence on consumer preferences for traditional hotel-based accommodation;
- our dependence on relationships with third parties to provide us with content;
- changes to and our compliance with applicable laws, rules and regulations;
- the impact of any legal and regulatory proceedings to which we are or may become subject; and
- potential disruptions in the operation of our systems, security breaches and data protection,

as well as other risks and uncertainties detailed in our public filings with the SEC, including trivago's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, as such risks and uncertainties may be updated from time to time. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this review, whether as a result of new information, future events or otherwise.

Exhibit 99.2

trivago N.V.

Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2024

trivago N.V.

Condensed consolidated statements of operations

(€ thousands, except per share amounts, unaudited)

	Three months ended March 31,			
	2024		2023	
Revenue	€	64,412	€	70,475
Revenue from related party		37,018		40,561
Total revenue		**101,430**		**111,036**
Costs and expenses:				
Cost of revenue, including related party, excluding amortization (1)		3,027		3,163
Selling and marketing, including related party (1)(3)		88,836		70,066
Technology and content, including related party (1)(2)(3)		12,544		12,461
General and administrative, including related party (1)(3)		8,559		10,553
Amortization of intangible assets (2)		23		33
Operating income/(loss)		**(11,559)**		**14,760**
Other income/(expense)				
Interest expense		(5)		(3)
Interest income		869		960
Other, net		(23)		(157)
Total other income, net		**841**		**800**
Income/(loss) before income taxes		**(10,718)**		**15,560**
Expense/(benefit) for income taxes		(2,381)		5,536
Income/(loss) before equity method investment		**(8,337)**		**10,024**
Loss from equity method investment		(47)		(136)
Net income/(loss)	**€**	**(8,384)**	**€**	**9,888**
Earnings per share available to common stockholders:				
Basic	€	(0.02)	€	0.03
Diluted		(0.02)		0.03
Shares used in computing earnings per share:				
Basic		348,824		342,228
Diluted		348,824		352,679

	Three months ended March 31,			
	2024		2023	
(1) Includes share-based compensation as follows:				
Cost of revenue	€	25	€	33
Selling and marketing		105		60
Technology and content		309		314
General and administrative		835		2,224
(2) Includes amortization as follows:				
Amortization of internal use software and website development costs included in technology and content		799		763
Amortization of acquired technology included in amortization of intangible assets		23		33
(3) Includes related party expense as follows:				
Selling and marketing	€	9	€	12
Technology and content		340		402
General and administrative		19		24

See accompanying notes

trivago N.V.

Condensed consolidated statements of comprehensive income/(loss)

(€ thousands, unaudited)

	Three months ended March 31,			
	2024		2023	
Net income/(loss)	€	(8,384)	€	9,888
Other comprehensive income/(loss):				
Currency translation adjustments		157		(2)
Total other comprehensive income/(loss)		157		(2)
Comprehensive income/(loss)	**€**	**(8,227)**	**€**	**9,886**

See accompanying notes

trivago N.V.

Condensed consolidated balance sheets

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

ASSETS		As of March 31, 2024		As of December 31, 2023
Current assets:				
Cash and cash equivalents	€	119,742	€	101,847
Restricted cash		342		342
Accounts receivable, net of allowance for credit losses of €970 and €936 at March 31, 2024 and December 31, 2023, respectively		28,174		23,613
Accounts receivable, related party		25,835		19,094
Short-term investments		—		25,225
Tax receivable		2,924		6,774
Prepaid expenses and other current assets		9,199		11,032
Total current assets		**186,216**		**187,927**
Property and equipment, net		9,580		10,079
Operating lease right-of-use assets		41,678		42,273
Investments and other assets		9,093		9,176
Intangible assets, net		75,345		75,614
TOTAL ASSETS	**€**	**321,912**	**€**	**325,069**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	€	27,378	€	17,930
Income taxes payable		125		2,087
Deferred revenue		1,105		1,176
Payroll liabilities		2,717		2,619
Accrued expenses and other current liabilities		10,103		9,874
Operating lease liability		2,320		2,301
Total current liabilities		**43,748**		**35,987**
Operating lease liability		37,846		38,434
Deferred income taxes		24,114		26,549
Other long-term liabilities		9,011		9,075
Stockholders’ equity:				
Class A common stock, €0.06 par value - 700,000,000 shares authorized, 111,614,245 and 110,919,270 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively		6,697		6,655
Class B common stock, €0.60 par value - 320,000,000 shares authorized, 237,476,895 and 237,476,895 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively		142,486		142,486
Reserves		681,687		681,333
Contribution from Parent		122,307		122,307
Accumulated other comprehensive income		232		75
Accumulated deficit		(746,216)		(737,832)
Total stockholders' equity		**207,193**		**215,024**
TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY	**€**	**321,912**	**€**	**325,069**

See accompanying notes

trivago N.V.

Condensed consolidated statements of changes in equity

(€ thousands, unaudited)

Three months ended March 31, 2024	**Class A common stock**	**Class B common stock**	**Treasury stock - Class A common stock**	**Reserves**	**Retained earnings (accumulated deficit)**	**Accumulated other comprehensive income/(loss)**	**Contribution from Parent**	**Total stockholders' equity**
Balance at January 1, 2024	€ 6,655	€ 142,486	€ —	€ 681,333	€ (737,832)	€ 75	€ 122,307	€ 215,024
Net loss					(8,384)			(8,384)
Other comprehensive income (net of tax)						157		157
Share-based compensation expense				1,048				1,048
Issuance of common stock related to exercise of options and vesting of RSUs	42			(42)				—
Withholdings on net share settlements of equity awards				(652)				(652)
Balance at March 31, 2024	**€ 6,697**	**€ 142,486**	**€ —**	**€ 681,687**	**€ (746,216)**	**€ 232**	**€ 122,307**	**€ 207,193**

Three months ended March 31, 2023	**Class A common stock**	**Class B common stock**	**Treasury stock - Class A common stock**	**Reserves**	**Retained earnings (accumulated deficit)**	**Accumulated other comprehensive income/(loss)**	**Contribution from Parent**	**Total stockholders' equity**
Balance at January 1, 2023	€ 7,458	€ 142,486	€ (19,960)	€ 863,987	€ (554,596)	€ 54	€ 122,307	€ 561,736
Net income					9,888			9,888
Other comprehensive loss (net of tax)						(2)		(2)
Share-based compensation expense				2,631				2,631
Issuance of common stock related to exercise of options and vesting of RSUs	47			(23)				24
Withholdings on net share settlements of equity awards				(33)				(33)
Balance at March 31, 2023	**€ 7,505**	**€ 142,486**	**€ (19,960)**	**€ 866,562**	**€ (544,708)**	**€ 52**	**€ 122,307**	**€ 574,244**

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

trivago N.V.

Condensed consolidated statements of cash flows

(€ thousands, unaudited)

	Three months ended March 31,	
	2024	2023
Operating activities:		
Net income/(loss)	€ (8,384)	€ 9,888
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):		
Depreciation (property and equipment and internal-use software and website development)	1,102	1,139
Share-based compensation	1,274	2,631
Deferred income taxes	(2,435)	(726)
Other, net	(14)	1,123
Changes in operating assets and liabilities:		
Accounts receivable, including related party	(11,364)	(5,753)
Prepaid expenses and other assets	2,204	1,119
Accounts payable	9,517	(51)
Taxes payable/receivable, net	1,888	(6,607)
Other changes in operating assets and liabilities, net	(387)	1,497
Net cash provided by/(used in) operating activities	**(6,599)**	**4,260**
Investing activities:		
Proceeds from sales and maturities of investments	25,225	5,000
Capital expenditures, including internal-use software and website development	(581)	(750)
Other investing activities, net	—	1
Net cash provided by investing activities	**24,644**	**4,251**
Financing activities:		
Proceeds from exercise of option awards	—	24
Payment of withholding taxes on net share settlements of equity awards	(347)	—
Other financing activities, net	(18)	(13)
Net cash provided by/(used in) financing activities	**(365)**	**11**
Effect of exchange rate changes on cash	215	(360)
Net increase in cash, cash equivalents and restricted cash	**17,895**	**8,162**
Cash, cash equivalents and restricted cash at beginning of the period	102,189	248,926
Cash, cash equivalents and restricted cash at end of the period	**€ 120,084**	**€ 257,088**
Supplemental cash flow information:		
Cash received for interest	782	816
Cash paid for taxes, net of (refunds)	(1,845)	12,678

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

trivago N.V.

Notes to the condensed consolidated financial statements (unaudited)

Note 1: Organization and basis of presentation

Description of business

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

During 2013, the Expedia Group, Inc. (formerly Expedia, Inc., the "Parent" or "Expedia Group") completed the purchase of a controlling interest in the Company. As of March 31, 2024, Expedia Group’s ownership interest and voting interest in trivago N.V. is 59.9% and 84.1%, respectively.

Basis of presentation

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

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

Certain amounts previously reported in the unaudited condensed consolidated financial statements have been reclassified in the accompanying unaudited condensed consolidated financial statements to conform to the current period's presentation, primarily to condense the presentation of operating, investing, and financing activities in the unaudited condensed consolidated statement of cash flows. Additionally, withholdings as a result of net share settlements of equity awards is separately presented as it was previously presented within issuance of common stock related to exercise of options and vesting of RSUs on the unaudited condensed consolidated statement of changes in equity.

Seasonality

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

Accounting estimates

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

Note 2: Significant accounting policies

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

Recent accounting pronouncements not yet adopted

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

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

Certain risks and concentration of credit risk

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

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

Expedia Group, our controlling shareholder, and its affiliates represent 36% of total revenues for the three months ended March 31, 2024, compared to 37% in the same period in 2023. Expedia Group and its affiliates represents 48% and 45% of total accounts receivable as of March 31, 2024 and December 31, 2023, respectively.

Booking Holdings and its affiliates represent 39% of total revenues for the three months ended March 31, 2024, compared to 42% in the same period in 2023. Booking Holdings and its affiliates represent 25% of total accounts receivable as of March 31, 2024 and December 31, 2023.

Deferred revenue

As of December 31, 2023, the deferred revenue balance was €1.2 million, €0.5 million of which was recognized as revenue during the three months ended March 31, 2024.

Foreign currency transaction gains and losses

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

Foreign currency transaction gains and losses presented within net other income and expense for the three months ended March 31, 2024 were as follows:

	Three months ended March 31,	
(in thousands)	**2024**	**2023**
Foreign exchange gains/(losses), net	€ 138	€ (305)

Note 3: Fair value measurement

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

	March 31, 2024
(in thousands)	**Level 2**
Cash equivalents:	
Term deposits	€ 99,518
Investments and other assets:	
Term deposits	1,351
Total	**€ 100,869**

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

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

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

Investments in term deposits with a maturity of more than one year are restricted by long-term obligations related to the new campus building.

Assets measured at fair value on a non-recurring basis

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

Note 4: Prepaid expenses and other current assets

(in thousands)	March 31, 2024	December 31, 2023
Prepaid advertising	€ 3,624	€ 6,429
Other prepaid expenses	4,775	4,393
Assets held for sale	248	—
Other assets	552	210
Total	**€ 9,199**	**€ 11,032**

Note 5: Property and equipment, net

(in thousands)	March 31, 2024	December 31, 2023
Building and leasehold improvements	€ 4,117	€ 4,117
Capitalized software and software development costs	30,623	30,065
Computer equipment	15,399	15,375
Furniture and fixtures	3,000	2,999
Subtotal	€ 53,139	€ 52,556
Less: accumulated depreciation	43,559	42,477
Property and equipment, net	**€ 9,580**	**€ 10,079**

Note 6: Share-based awards and other equity instruments

Share-based compensation expense

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

	Three months ended March 31,			
(in thousands)	**2024**		**2023**	
Equity classified awards	€	1,048	€	2,631
Liability classified awards		226		—
Total share-based compensation expense	**€**	**1,274**	**€**	**2,631**

Share-based award activity

The following table presents a summary of our share option activity for the three months ended March 31, 2024:

	Options	**Weighted average exercise price**	**Remaining contractual life**	**Aggregate intrinsic value**
		(in €)	**(In years)**	**(€ in thousands)**
Balance as of January 1, 2024	30,917,455	2.25	7	3,074
Granted	1,750,000	0.44		
Exercised[1]	868,675	0.06		
Cancelled	4,815,160	6.42		
Balance as of March 31, 2024	**26,983,620**	1.51	8	3,025
Exercisable as of March 31, 2024	3,844,645	6.74	18	370

[1] Inclusive of 525,145 options withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under options that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

The following table summarizes information about share options vested and expected to vest as of March 31, 2024:

Fully Vested and Expected to Vest	**Options**	**Weighted average exercise price**	**Remaining contractual life**	**Aggregate intrinsic value**
		(in €)	**(In years)**	**(€ in thousands)**
Outstanding	18,823,620	1.87	9	2,100
Currently Exercisable	3,844,645	6.74	18	370

The following table presents a summary of our restricted stock unit (RSU) activity for the three months ended March 31, 2024:

	RSUs	Weighted Average Grant Date Fair Value	Remaining contractual life
		(in €)	(in years)
Balance as of January 1, 2024	2,202,775	1.79	6
Granted	3,983,980	0.47	
Vested[(1)]	700,650	1.90	
Cancelled	174,285	1.15	
Balance as of March 31, 2024	**5,311,820**	0.81	7

[(1)] Inclusive of 332,685 RSUs withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under RSUs that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

Note 7: Income taxes

Income tax benefit was €2.4 million during the three months ended March 31, 2024, compared to €5.5 million income tax expense in the same period in 2023. The total weighted-average tax rate was 25.6% during the three months ended March 31, 2024, which was mainly driven by the German statutory tax rate of approximately 31.2% and the estimated permanent effects for the full year. Our effective tax rate during the three months ended March 31, 2024 was 22.2%, compared to 35.6% in the same period in 2023. The difference in effective tax rate during the three months ended March 31, 2024 compared to the same period in 2023 is primarily related to the lower share-based compensation expense recognized in the current year, which is not deductible for tax purposes, and the difference in pre-tax profit and loss position between periods.

The difference between the weighted-average tax rate of 25.6% and the effective tax rate of 22.2% during the three months ended March 31, 2024 is primarily attributable to the share-based compensation expense, which is not deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €8.6 million as of March 31, 2024. A liability for these tax benefits is presented under other long-term liabilities in the unaudited condensed consolidated financial statements.

Note 8: Stockholders' equity

Class A and Class B Common Stock

Class A and Class B common stock has a par value of €0.06 and €0.60, respectively. Each Class B share is convertible into one Class A share at any time by the holder. The share premium derived from the conversion is recognized within reserves. As of March 31, 2024, Class B shares of trivago N.V. are only held by Expedia Group and Rolf Schrömgens. Refer to *Note 1: Organization and basis of presentation* for Expedia Group's ownership interest and voting interest. The Class B shares held by Mr. Schrömgens as of March 31, 2024, had an ownership interest and voting interest of 8.2% and 11.4%, respectively.

As of November 17, 2023, the ratio of the Company's American Depositary Shares ('ADS') program is one ADS to 5 Class A shares.

Note 9: Earnings per share

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

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

	Three months ended March 31,	
(€ thousands, except per share data)	**2024**	**2023**
Numerator:		
Net income/(loss)	€ (8,384)	€ 9,888
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding:		
Basic	348,824	342,228
Diluted	348,824	352,679
Net income/(loss) per share:		
Basic	€ (0.02)	€ 0.03
Diluted	(0.02)	0.03

For the three months ended March 31, 2024, diluted weighted average common shares outstanding does not include the effects of the exercise of outstanding share options and RSUs as the inclusion of these instruments would have been anti-dilutive.

Note 10: Commitments and contingencies

Legal proceedings

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

Plaintiffs' motion for class certification in the Ontario action was denied on November 28, 2022. Plaintiffs have since filed a notice of appeal asking that the motion for class certification be granted. A hearing regarding that appeal took place on November 17, 2023, and a decision rejecting the appeal was announced on March 21, 2024. The plaintiffs filed a motion for leave to appeal on April 4, 2024. A case management hearing in the class action was filed in Israel. The matter remains at a relatively early stage.

Note 11: Related party transactions

Relationships with Expedia

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

Expedia Group primarily consists of click-through fees and other advertising services provided to Expedia Group and its affiliates.

Related-party revenue from Expedia Group and its affiliates was €37.0 million for the three months ended March 31, 2024, compared to €40.6 million in the same period in 2023. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related-party revenue represented 36% of our total revenue for the three months ended March 31, 2024, compared to 37% in the same period in 2023.

For the three months ended March 31, 2024 and 2023, we did not incur significant operating expenses from related-party services and support agreements with Expedia Group.

The related party trade receivable balances with Expedia Group and its affiliates as of March 31, 2024 and December 31, 2023 were €25.8 million and €19.1 million, respectively.

UBIO Limited

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

Our operating expenses related to this partner were €0.3 million for the three months ended March 31, 2024, compared to €0.4 million in the same period 2023.

Note 12: Segment information

Management has identified three reportable segments, which correspond to our three operating segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries where trivago operates.

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

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, impairment of goodwill, share-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other taxes, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliations below. The following tables present our segment information for the three months ended March 31, 2024 and 2023. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

(€ thousands)	Three months ended March 31, 2024									
	Developed Europe		Americas		Rest of World		Corporate & Eliminations		Total	
Referral Revenue	€	43,891	€	38,086	€	18,210	€	—	€	100,187
Subscription revenue		—		—		—		579		579
Other revenue		—		—		—		664		664
Total revenue	€	43,891	€	38,086	€	18,210	€	1,243	€	101,430
Advertising Spend		36,270		33,260		14,553		—		84,083
ROAS contribution	€	7,621	€	4,826	€	3,657	€	1,243	€	17,347
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										3,027
Other selling and marketing, including related party[1]										4,753
Technology and content, including related party										12,544
General and administrative, including related party										8,559
Amortization of intangible assets										23
Operating loss									€	(11,559)
Other income/(expense)										
Interest expense										(5)
Interest income										869
Other, net										(23)
Total other income/(expense), net									€	841
Loss before income taxes									€	(10,718)
Benefit for income taxes										(2,381)
Loss before equity method investment									€	(8,337)
Loss from equity method investment										(47)
Net loss									**€**	**(8,384)**

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

(€ thousands)	Three months ended March 31, 2023 Developed Europe		Americas		Rest of World		Corporate & Eliminations		Total	
Referral Revenue	€	51,857	€	40,535	€	16,921	€	—	€	109,313
Subscription revenue		—		—		—		706		706
Other revenue		—		—		—		1,017		1,017
Total revenue	€	51,857	€	40,535	€	16,921	€	1,723	€	111,036
Advertising Spend		32,445		22,906		9,622		—		64,973
ROAS contribution	€	19,412	€	17,629	€	7,299	€	1,723	€	46,063
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										3,163
Other selling and marketing, including related party(1)										5,093
Technology and content, including related party										12,461
General and administrative, including related party										10,553
Amortization of intangible assets										33
Operating income									€	14,760
Other income/(expense)										
Interest expense										(3)
Interest income										960
Other, net										(157)
Total other income/(expense), net									€	800
Income before income taxes									€	15,560
Expense for income taxes										5,536
Income before equity method investment									€	10,024
Loss from equity method investment										(136)
Net income									**€**	**9,888**

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

Note 13: Subsequent events

After the date of the balance sheet through the date of issuance of these unaudited condensed consolidated financial statements, 445 Class A shares were issued as a result of options exercised and RSUs released.

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

Also on April 1, 2024, a modification was made to the options originally granted to the Managing Directors on May 9, 2023 and subsequently modified on November 2, 2023. The strike price for 6,120,000 market-based and 9,180,000 service-based Class A share options was further reduced from the reduction made on November 2, 2023 as a result of the extraordinary dividend paid in 2023. Additionally, there were updates made to the market condition that determines the number of shares earned.