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 May, 2021

Commission File Number: 001-37959

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 x 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 4, 2021, trivago N.V. will hold a conference call regarding its unaudited financial results for the first quarter ended March 31, 2021.

INCORPORATION BY REFERENCE

Exhibits 99.1 (Operating and Financial Review for the First Quarter of 2021) and 99.3 (Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2021) to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-255378) and Form S-8 (Registration Number 333-215164) of trivago N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.2 (Letter to Shareholders) to this Report on Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

trivago N.V.

Date: May 3, 2021

By: /s/ Matthias Tillmann
Matthias Tillmann
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Operating and Financial Review for the First Quarter of 2021.
99.2	Letter to Shareholders.
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2021.

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, 2020, "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 ("U.S. 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, 2021, 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 54 localized websites and apps available in 32 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,		
	2021	**2020**	**Δ Y/Y**
Total revenue	38.2	139.8	(73)%
Qualified Referrals (in millions)	42.4	93.9	(55)%
Revenue per Qualified Referral (in €)	0.85	1.46	(42)%
Operating loss	(8.9)	(215.3)	(96)%
Net loss	(6.7)	(214.3)	(97)%
Return on Advertising Spend	194.0%	133.3%	60.7 ppts
Adjusted EBITDA[1]	(4.8)	(0.6)	n.m.

n.m. not meaningful

[1] *"Adjusted EBITDA" is a non-GAAP measure. Please see "Definitions of Non-GAAP Measures" and "Tabular Reconciliations for Non-GAAP Measures" on pages 11 to 12 herein for explanations and reconciliations of non-GAAP measures used throughout this review.*

Recent Trends

In the first quarter of 2021, travel to and within many countries, particularly in Europe, was heavily restricted, and as a result, our business and financial performance continued to be significantly adversely affected by the COVID-19 pandemic, with our total revenue having declined by 73% during the first quarter of 2021 compared to the same period in 2020. Although the overall business environment remains challenging, we observed a positive trend in volumes throughout the quarter. Referral Revenue increased by more than 60% in March 2021 compared to February 2021. We have begun to see significant recovery in volumes in certain geographic markets, such as Israel and the United States, where the most progress has been made with respect to COVID-19 vaccination programs. In the United States, Qualified Referrals improved from approximately 30% of same month 2019 levels in January 2021 to approximately 70% in April 2021. In Israel, which has the highest rate of cumulative first dose vaccines administered of any country globally to date, Qualified Referrals increased in April 2021 compared to the same period in 2019. In addition, we have seen a significant improvement in the bidding dynamics in our auction in recent weeks in markets where travel demand has increased. In our segment Americas, Revenue per Qualified Referral (RPQR) increased from less than 50% of same month 2019 levels in January 2021 to more than 80% in April 2021. We expect travel demand to gradually begin to recover across our Developed Europe segment during the second and third quarter of 2021 when most European countries are expected to make significant progress rolling out the COVID-19 vaccine.

The initial wave of travel is – similarly to last summer – concentrated around nature and leisure destinations. We expect travel patterns in the months to come, both in terms of accommodation-type and destination mix, to gradually become similar those prior to the COVID-19 pandemic. We believe intercontinental travel will likely remain muted for some time, and we expect city travel, a type of travel that has historically been one of our strengths, to recover in the second half of 2021 as cities gradually begin to open up for tourism again.

As we expect travel demand to gradually improve further over the months to come, we are planning to increase our brand marketing activities in the second quarter of 2021. Consequently, as we start to increase our Advertising Spend, we expect Adjusted EBITDA in the second quarter of 2021 to be similar to that in the first quarter of 2021 but continue to believe that we will return to a positive Adjusted EBITDA in the second half of 2021.

Our ultimate financial performance will depend on a number of factors relating to the world’s emergence from the COVID-19 pandemic, including rates of vaccination and the effectiveness of vaccinations against various mutations of the COVID-19 virus. Should global recovery from the pandemic proceed more slowly than we have assumed or suffer setbacks, our expectations are unlikely to be achieved. For further detail, see the risk factors relating to the COVID-19 pandemic in the Annual Report on Form 20-F referred to above.

In making the comparisons below, we note that some of the Asian markets in our RoW segment were already significantly affected by the COVID-19 pandemic relatively early in the first quarter of 2020, while our Americas and Developed Europe segments were largely unaffected by COVID-19 until the second half of March 2020.

Revenue

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 continue to roll out the option for our advertisers to participate in our marketplace on a cost-per-acquisition, or CPA, basis and plan to onboard additional advertisers to CPA billing over the coming months.

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: the Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Barbados, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, 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 2021 the most significant countries by revenue in that segment were Australia, Japan, India, Turkey and New Zealand.

We also earn subscription fees for certain services we provide to advertisers, such as the PRO Package of Business Studio, although such subscription fees do not represent a significant portion of our revenue.

Referral Revenue by Segment & Other Revenue (€ millions)

	Three months ended March 31,			
	2021	**2020**	**Δ €**	**Δ %**
Americas	€ 18.3	€ 54.6	(36.3)	(66)%
Developed Europe	9.5	57.3	(47.8)	(83)%
Rest of World	8.3	24.8	(16.5)	(67)%
Total Referral Revenue	**€ 36.2**	**€ 136.7**	**(100.5)**	**(74)%**
Other revenue	2.1	3.1	(1.0)	(32)%
Total revenue	**€ 38.2**	**€ 139.8**	**(101.6)**	**(73)%**

Note: Some figures may not add due to rounding.

Total revenue decreased by €101.6 million, or by 73%, during the first quarter of 2021 compared to the same period in 2020. In the first quarter of 2021 Referral Revenue decreased to €18.3 million, €9.5 million and €8.3 million or by 66%, 83% and 67% in Americas, Developed Europe and RoW, respectively, compared to the same period in 2020. In all three segments, Referral Revenue was negatively impacted by significant declines in Qualified Referrals and Revenue Per Qualified Referral (RPQR). Other revenue decreased by €1.0 million, or 32%, during the first quarter of 2021, mainly due to a decrease in subscription revenue.

Qualified Referrals

Qualified Referrals indicate the number of unique visitors per day that generate at least one referral. The following table sets forth the Qualified Referrals for our reportable segments:

Qualified Referrals by Segment (in millions)

	Three months ended March 31,			
	2021	**2020**	**Δ**	**Δ %**
Americas	17.1	32.8	(15.7)	(48)%
Developed Europe	10.1	32.4	(22.3)	(69)%
Rest of World	15.2	28.7	(13.5)	(47)%
Total	**42.4**	**93.9**	**(51.5)**	**(55)%**

In the first quarter of 2021, total Qualified Referrals decreased by 55% as Qualified Referrals decreased by 48%, 69% and 47% in Americas, Developed Europe and RoW, respectively, compared to the same period in 2020.

The period-over-period decrease in Qualified Referrals was primarily driven by significant traffic volume declines resulting from the subdued levels of travel activities due to the COVID-19 pandemic and subsequent reductions in our Advertising Spend across all of our segments. The continued imposition of mobility restrictions, as well as governmental warnings and significant uncertainty among travelers, resulted in the decrease in traffic volume in first quarter of 2021 compared to the same period in 2020.

The decline in Qualified Referrals was most pronounced in Developed Europe where travel restrictions were in place in most countries throughout the quarter. In Americas, the decline was less pronounced because of the relative recovery in travel demand in the United States. In RoW, Qualified Referrals declined the least among the segments in the first quarter of 2021 because the first quarter of 2020 had already been more significantly impacted by the COVID-19 pandemic than in the other segments.

Revenue Per Qualified Referral

We use RPQR to measure how effectively we convert Qualified Referrals to revenue. RPQR is calculated as Referral Revenue divided by the total number of Qualified Referrals in a given period. RPQR is a key financial metric that describes the quality of our referrals, the efficiency of our marketplace and, as a consequence, how effectively we monetize the referrals we provide our advertisers. Furthermore, we use RPQR to help us detect and analyze changes in market dynamics. The following table sets forth the RPQR for our reportable segments for the periods indicated:

RPQR by Segment (in €)

	Three months ended March 31,		
	2021	**2020**	**Δ %**
Americas	€ 1.07	€ 1.66	(36)%
Developed Europe	0.94	1.77	(47)%
Rest of World	0.55	0.86	(36)%
Consolidated RPQR	**€ 0.85**	**€ 1.46**	**(42)%**

In the first quarter of 2021, consolidated RPQR decreased by 42% as RPQR decreased by 36%, 47% and 36% in Americas, Developed Europe and RoW, respectively, compared to the same period in 2020.

In the three months ended March 31, 2021, most of our advertisers continue to be cautious due to continued uncertainty around future cancellations, which is reflected in lower bidding levels across all segments compared to the same period in 2020. In addition, we experienced negative impacts from foreign exchange rate effects, in particular due to the relative weakening of the U.S. dollar and certain currencies in Latin Americas to the euro. In March 2021, RPQR began to improve in certain countries, particularly in the US and in the UK, where COVID-19 vaccination programs are relatively advanced. In these markets, most advertisers have increased their bids on our marketplace as travel demand has begun to recover.

Advertiser Concentration

We generate the large 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 21% in the first quarter of 2021, compared to 33% in the same period in 2020. For brands affiliated with Booking Holdings, including Booking.com, Agoda, priceline.com and Kayak, the share of our Referral Revenue was 56% in the first quarter of 2021, compared to 39% in the same period in 2020.

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. The following table sets forth the ROAS for our reportable segments:

ROAS by Segment (in %)

	Three months ended March 31,		
	2021	**2020**	**Δ ppts**
ROAS			
Americas	183.1%	124.5%	58.6 ppts
Developed Europe	194.8%	158.1%	36.7 ppts
Rest of World	222.0%	110.6%	111.4 ppts
Consolidated ROAS	**194.0%**	**133.3%**	**60.7 ppts**

In the first quarter of 2021, consolidated ROAS was 194.0%, compared to 133.3% in the same period in 2020. In Americas, Developed Europe and RoW, ROAS increased to 183.1%, 194.8% and 222.0%, respectively. The increases were mainly driven by significant reductions in brand marketing activities and higher ROAS targets we set in our performance marketing channels in reaction to the COVID-19 pandemic. As a result, in the first quarter of 2021, Advertising Spend decreased by €33.9 million, €31.3 million and €18.7 million in Americas, Developed Europe and RoW, respectively. This reduction also more than offset the decline in Qualified Referrals and RPQR.

Expenses

Expenses by cost category (€ millions)

	Costs and expenses					As a % of revenue		
	Three months ended March 31,					Three months ended March 31,		
	2021		2020		Δ %	2021	2020	Δ in ppts
Cost of revenue	€	2.6	€	2.8	(7)%	7 %	2 %	5 %
of which share-based compensation		*0.1*		*0.1*	*—%*			
Selling and marketing		23.3		111.4	(79)%	61 %	80 %	(19)%
of which share-based compensation		*0.2*		*0.3*	*(33)%*			
Technology and content		12.6		17.6	(28)%	33 %	13 %	20 %
of which share-based compensation		*0.7*		*1.0*	*(30)%*			
General and administrative		8.5		15.3	(44)%	22 %	11 %	11 %
of which share-based compensation		*2.2*		*2.1*	*5%*			
Amortization of intangible assets		0.0		0.3	(100)%	0 %	0 %	— %
Impairment of goodwill		—		207.6	(100)%	0 %	148 %	(148)%
Total costs and expenses	**€**	**47.1**	**€**	**355.1**	**(87)%**	**123%**	**254 %**	**(131)%**

Note: Some figures may not add due to rounding.

Cost of revenue

In the first quarter of 2021, cost of revenue decreased by €0.2 million to €2.6 million, or 7%, period-over-period. The decrease was mainly driven by lower cloud-related service providers costs, which were partly offset by higher personnel costs due to higher headcount included in cost of revenue compared to the same period in 2020.

Selling and marketing

Selling and marketing expense was 61% of total revenue in the first quarter of 2021, compared to 80% in the same period in 2020.

In the first quarter of 2021, selling and marketing expense decreased by €88.1 million, or by 79%, period-over-period to €23.3 million, of which €18.6 million, or 80%, was Advertising Spend. Advertising Spend decreased to €10.0 million, €4.9 million and €3.7 million in Americas, Developed Europe and RoW, respectively, compared to €43.9 million, €36.2 million and €22.4 million in the same period in 2020. These reductions were primarily made in reaction to the COVID-19 pandemic.

In March 2021, we cautiously started to increase our Advertising Spend in certain countries, in particular in the US, where COVID-19 vaccination programs are relatively advanced and travel demand has begun to recover.

In the first quarter of 2021, other selling and marketing expense decreased by €4.1 million to €4.7 million, or 47%, period-over-period. The decrease was primarily driven by lower personnel costs of €2.4 million resulting mostly from lower headcount compared to the same period in 2020. The decrease was further driven by lower office-related expenses and marketing analytics costs, as well as a gain realized in the first quarter of 2021 on the modification of the lease for our Düsseldorf campus. See *"Costs across multiple categories"* below.

Technology and content

In the first quarter of 2021, technology and content expense decreased by €5.0 million to €12.6 million, or 28%, period-over-period. The decrease was primarily due to lower personnel costs of €3.2 million resulting mostly from lower headcount compared to the same period in 2020. The decrease was further driven mainly by lower office-related expenses, a gain realized in the first quarter of 2021 on the modification of the lease for our Düsseldorf campus (see *"Costs across multiple categories*" below), and lower share-based compensation. These were partly offset by higher third-party IT service provider costs.

General and administrative

In the first quarter of 2021, general and administrative expense decreased by €6.8 million to €8.5 million, or 44%, period-over-period. The decrease was primarily driven by lower professional fees and other expenses of €5.2 million, as other expenses in the first quarter of 2020 included expected credit losses of €3.8 million as well as the impact of a cyber-related fraud case. Additionally, personnel costs decreased by €1.7 million, mostly resulting from lower headcount compared to the same period in 2020.

Costs across multiple categories

In 2020 we undertook a restructuring, making significant headcount reductions and consolidating our office locations. We also signed an amendment to our lease contract for the campus in Düsseldorf, which became effective on January 29, 2021. The agreement includes the return of unused office space as of January 1, 2021 and a corresponding reduction of rent as well as the sale to the landlord of certain fixed assets related to the space. As a result, we recognized a gain of €1.2 million on the campus lease modification, agreed to pay €0.5 million as a settlement of prior claims for defects that had previously been accrued for and reduced our operating lease right-of-use assets and operating lease liability by €34.7 million and €36.4 million, respectively. See *Note 7: Leases* in the first quarter unaudited condensed financial statements.

Additionally, office-related expenses decreased by €1.1 million in the first quarter of 2021, compared to the same period in 2020, mostly as result of the reduced office space in Düsseldorf, and the consolidation of our office locations in 2020.

Share-based compensation decreased by €0.4 million to €3.1 million in the first quarter of 2021, compared to the same period in 2020.

Amortization of intangible assets

Amortization of intangible assets was nil in the first quarter of 2021, compared to €0.3 million in the same period in 2020, as the intangible assets recognized by Expedia Group upon the acquisition of a majority stake in trivago in 2013 were fully amortized at the end of the first quarter of 2020.

Impairment of goodwill

There was no impairment charge recorded in the first quarter of 2021. We recorded an impairment charge of €207.6 million in the first quarter of 2020, consisting of €107.5 million in Americas, €82.5 million in Rest of World, and €17.6 million in Developed Europe.

Net Income/(loss) and Adjusted EBITDA[(1)] (€ millions)

	Three months ended March 31,				
		2021		2020	Δ €
Operating loss	€	(8.9)	€	(215.3)	206.4
Other income/(expense)					
Interest expense		(0.1)		(0.0)	(0.1)
Other, net		0.9		(0.3)	1.2
Total other income/(expense), net	**€**	**0.9**	**€**	**(0.4)**	**1.3**
Loss before income taxes		(8.0)		(215.6)	207.6
Benefit for income taxes		(1.3)		(1.1)	(0.2)
Loss before equity method investment	**€**	**(6.7)**	**€**	**(214.5)**	**207.8**
Income from equity method investment		—		0.2	(0.2)
Net loss	**€**	**(6.7)**	**€**	**(214.3)**	**207.6**
Adjusted EBITDA[(1)]	**€**	**(4.8)**	**€**	**(0.6)**	**(4.2)**

Note: Some figures may not add 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 11 to 12 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Net loss decreased by €207.6 million to a net loss of €6.7 million in the first quarter of 2021, compared to the same period in 2020. The decrease was mainly driven by an impairment of goodwill amounting to €207.6 million recorded in the first quarter of 2020.

Adjusted EBITDA decreased by €4.2 million to a loss of €4.8 million in the first quarter of 2021 compared to the same period in 2020, mostly driven by a sharp decline in referral revenue of €100.5 million due to the COVID-19 pandemic. The decline in revenue was partly offset by reductions in operating expenses of €97.3 million, compared to the same period in 2020, mostly attributable to lower Advertising Spend and to the restructuring of our organization.

In the first quarter of 2021, the €1.2 million gain on the campus lease modification is excluded from adjusted EBITDA. The gain is considered as a reconciling adjustment within the certain other items reconciling line as shown in the "*Tabular Reconciliations for Non-GAAP Measures*" on pages 11 to 12 herein.

Income taxes

In the first quarter of 2021, the income tax benefit was €1.3 million, compared to an income tax benefit of €1.1 million for the same period in 2020. The total weighted average tax rate was 26.4%, which was mainly driven by the German statutory rate of approximately 31%. Our effective tax rate was 15.3% compared to 0.5% in the first quarter of 2020. The difference between the weighted average tax rate of 26.4% and the effective tax rate of 15.3% in the first quarter of 2021 is primarily attributable to share-based compensation expense, which is non-deductible for tax purposes.
An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €2.9 million as of March 31, 2021. A liability for these tax benefits was included under other long-term liabilities in the condensed consolidated financial statements.

Balance sheet and cash flows

Total cash, cash equivalents and restricted cash were €193.4 million as of March 31, 2021, of which €191.7 million were included in current assets and €1.7 million of long-term restricted cash were included in other long-term assets in the balance sheet primarily relating to the campus building, compared to total cash, cash equivalents and restricted cash of €210.8 million as of December 31, 2020.

The decrease of €17.4 million during the three months ended March 31, 2021 was mostly driven by negative cash flows from operating activities of €14.0 million. These were mainly driven by changes in operating assets and liabilities of €10.1 million, primarily due to an increase in accounts receivable resulting from higher revenues, and an increase in tax receivable in the first quarter of 2021 compared to fourth quarter of 2020.

Negative cash flows from investing activities of €5.3 million further contributed to the decrease in cash, cash equivalents and restricted cash during the three months ended March 31, 2021, and were driven by a net cash outflow of €4.3 million for a business acquisition.

Our current ratio decreased from 7.5 as of December 31, 2020 to 7.3 as of March 31, 2021 as the relative decrease in our current assets was higher than the increase in our current liabilities compared to December 31, 2020.

Non-cash items included in the net loss of €6.7 million consisted of share-based compensation of €3.1 million and depreciation of €2.2 million, partly offset by a gain of €1.2 million from the modification of the lease for our campus in Düsseldorf.

trivago N.V. Key Metrics

- The following metrics are intended as a supplement to the financial information found in this review and the financial statements included in our filings with the Securities and Exchange Commission ("SEC"). In the event of discrepancies between amounts in these tables and our historical financial statements, readers should rely on our filings with the SEC and our most recent financial statements filed with the SEC.
- We intend to periodically review and refine the definition, methodology and appropriateness of each of our supplemental metrics. As a result, metrics are subject to removal and/or change, and such changes could be material.
- These metrics do not include adjustments for one-time items, acquisitions, foreign exchange or other adjustments.
- Some numbers may not add due to rounding.

	Three months ended March 31,	
	2021	**2020**
ROAS by segment		
Americas	183.1%	124.5%
Developed Europe	194.8%	158.1%
Rest of World	222.0%	110.6%
Consolidated ROAS	**194.0%**	**133.3%**
Qualified Referrals by segment (in millions)		
Americas	17.1	32.8
Developed Europe	10.1	32.4
Rest of World	15.2	28.7
Consolidated Qualified Referrals	**42.4**	**93.9**
RPQR by segment		
Americas	€1.07	€1.66
Developed Europe	0.94	1.77
Rest of World	0.55	0.86
Consolidated RPQR	**€0.85**	**€1.46**

Notes & Definitions:

Current Ratio: The current ratio is used to measure the company´s ability to pay off its short-term liabilities with its current assets and is an important measure of liquidity. The current ratio is calculated by dividing the company´s total current assets by the company´s total current liabilities.

Referral Revenue: We use the term “referral” to describe each time a visitor to one of our websites or apps clicks on a hotel offer or advertisement in our search results and is referred to one of our advertisers. We charge our advertisers for each referral on a cost-per-click (CPC) or cost-per-acquisition (CPA) basis.

ROAS: The ratio of our Referral Revenue to our Advertising Spend in a given period, or **Return On Advertising Spend.** We invest in multiple marketing channels, such as: TV; out-of-home advertising; search engine marketing; display advertising campaigns on advertising networks, affiliate websites, social networking sites and email marketing; online video; mobile app marketing and content marketing.

RPQR: We use average **Revenue Per Qualified Referral**, to measure how effectively we convert Qualified Referrals to revenue. RPQR is calculated as Referral Revenue divided by the total number of Qualified Referrals in a given period.

Qualified Referral: We define a Qualified Referral as a unique visitor per day that generates at least one referral. For example, if a single visitor clicks on multiple hotel offers in our search results in a given day, they count as multiple referrals, but as only one Qualified Referral.

Definitions of Non-GAAP Measures

Adjusted EBITDA:

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.

From time to time going forward, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as restructuring charges and significant legal settlements) 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.

Tabular Reconciliations for Non-GAAP Measures

Adjusted EBITDA (€ millions)

	Three months ended March 31,	
	2021	**2020**
Net loss	€ (6.7)	€ (214.3)
Income from equity method investment	—	0.2
Loss before equity method investment	**€ (6.7)**	**€ (214.5)**
Benefit for income taxes	(1.3)	(1.1)
Loss before income taxes	**€ (8.0)**	**€ (215.6)**
Add/(less):		
Interest expense	0.1	0.0
Other, net	(0.9)	0.3
Operating loss	**€ (8.9)**	**€ (215.3)**
Depreciation of property and equipment and amortization of intangible assets	2.2	2.9
Impairment of, and gains and losses on disposals of, property and equipment	(0.1)	0.0
Impairment of intangible assets and goodwill	—	207.6
Share-based compensation	3.1	3.5
Certain other items, including restructuring	(1.2)	0.6
Adjusted EBITDA	**€ (4.8)**	**€ (0.6)**

Note: Some figures may not add 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 continued material adverse effect of the COVID-19 pandemic on the global and local economy, the travel industry and our business and financial performance;
- any acceleration of long-term changes to consumer behavior and industry structure arising from the COVID-19 pandemic that may have a significant adverse effect on our business model and our future competitiveness and profitability and the speed and extent of the recovery across the broader travel industry;
- any additional impairment of goodwill;
- our dependence on a relatively 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;
- factors that contribute to our period-over-period volatility in our financial condition and result of operations;
- our dependence on general economic conditions and adverse impacts that could result from declines in travel or discretionary spending;
- the effectiveness of our Advertising Spend, including as a result of increased competition or inadequate or ineffective innovation in or execution of our advertising;
- our ability to implement our strategic initiatives;
- increasing competition in our industry;
- our ability to innovate and provide tools and services that are useful to our users and advertisers;
- our dependence on relationships with third parties to provide us with content;
- our reliance on search engines, particularly Google, which promote its own product and services that competes directly with our accommodation search and may negatively impact our business, financial performance and prospects;
- 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;
- potential disruptions in the operation of our systems, security breaches and data protection; and
- impacts from our operating globally.

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, 2020 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

May 3, 2021

Dear shareholders,

During the past few weeks, we have seen how strong the desire is to travel once it is possible and considered safe again. The US and Israel, in particular, are making good progress with their COVID-19 vaccination roll out programs, and in both countries, travel activities have recently picked up considerably. We also expect travel demand to gradually begin to pick up across our Developed Europe segment during the second and third quarter of 2021 when most European countries are expected to make significant progress rolling out the COVID-19 vaccine.

While the initial wave of travel is – similarly to last summer – concentrated around nature and leisure destinations, we expect city travel, a type of travel that has historically been one of our strengths, to recover in the second half of the year as cities around the globe gradually begin to open up for tourism again and progress is made on the vaccine roll out.

We started to prepare in 2020 for the eventual recovery of travel and are excited about engaging significant numbers of our travelers again in the coming months. We expect travel patterns, both in terms of accommodation-type and destination mix, to gradually become similar to those prior to the COVID 19 pandemic, unless global progress on combating the pandemic slows or stalls. While intercontinental travel will likely remain muted for some time to come, we believe that we are well prepared for the summer travel period with the investments that we have made in our local travel product, which provides inspirational content for local travel destinations. We renamed the product to “trivago weekend” and launched a new version of it in April in key markets, including in the US and the UK.

trivago in Q1 2021

While travel in many countries, in particular in Europe, was heavily restricted in the first quarter of 2021, we continued with our preparation for the summer period and have achieved several key milestones:

- We released our local travel product “weekend” in key markets. It provides significantly enhanced destination content and complements our great deals with inspirations and reasons to travel.
- We launched rail packages in our weekend.com offering, complementing our offering of flight packages in our core European markets.
- Through our partnership with TUI musement, we launched activities on our website allowing us to increase engagement with our user base.
- For our summer marketing activities, we prepared a new branded campaign that we plan to launch in key markets.
- We continued to be disciplined with our operational expenditures, decreasing our total costs and expenses (excluding advertising spend and impairment of goodwill) by €16.4 million or 37% in the first quarter of 2021, compared to the same period in 2020.[1]

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[1] *Total costs and expenses for the first quarter of 2021 were €47.1 million, including €18.6 million in advertising spend and no impairment of goodwill charge. For the first quarter of 2020, total costs and expenses were €355.1 million, including €102.6 million in advertising spend and a €207.6 million impairment of goodwill charge.*

Overall, travel demand continued to be significantly below 2019 levels through the first quarter of 2021. However, we observed a positive trend in volumes throughout the quarter, with our referral revenue being up sequentially more than 60% in March 2021 compared to February 2021.

Recent trends and Q2 outlook

- In countries that are making good progress with their vaccination programs and where it is generally possible to travel, we have seen a gradual increase in travel demand over the last couple of months. For example, Qualified Referrals in the US improved from approximately 30% of 2019 levels in January 2021 to approximately 70% in April 2021. In Israel, which has the highest rate of cumulative 1st dose vaccines administered of any country globally to date, our Qualified Referrals increased in April compared to the same period in 2019.
- We have seen a significant improvement in our auction in recent weeks in markets where travel demand is picking up. In our segment Americas, Revenue per Qualified Referral increased from less than 50% of 2019 levels in January 2021 to over 80% in April 2021.
- We recently filed a registration statement on Form F-3 and launched an “at-the-market” equity program to maintain our financial flexibility. We believe that we are well capitalized and continue to be debt free.

As we expect travel demand to gradually improve further over the coming months, we are planning to increase our brand marketing activities in the second quarter of 2021. Consequently, as we start to increase our investments, we expect our adjusted EBITDA in the second quarter of 2021 to be similar to that in the first quarter and continue to believe that we will return to a positive adjusted EBITDA in the second half of the year.

With volumes gradually recovering and our progress in preparation for a significant return of travel demand, we are very excited about the quarters to come and are looking forward to the upcoming summer travel period.

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 continued material adverse effect of the COVID-19 pandemic on the global and local economy, the travel industry and our business and financial performance;
- any acceleration of long-term changes to consumer behavior and industry structure arising from the COVID-19 pandemic that may have a significant adverse effect on our business model and our future competitiveness and profitability and the speed and extent of the recovery across the broader travel industry;
- any additional impairment of goodwill;

- our dependence on a relatively 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;
- factors that contribute to our period-over-period volatility in our financial condition and result of operations;
- our dependence on general economic conditions and adverse impacts that could result from declines in travel or discretionary spending;
- the effectiveness of our Advertising Spend, including as a result of increased competition or inadequate or ineffective innovation in or execution of our advertising;
- our ability to implement our strategic initiatives;
- increasing competition in our industry;
- our ability to innovate and provide tools and services that are useful to our users and advertisers;
- our dependence on relationships with third parties to provide us with content;
- our reliance on search engines, particularly Google, which promote its own product and services that competes directly with our accommodation search and may negatively impact our business, financial performance and prospects;
- 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;
- potential disruptions in the operation of our systems, security breaches and data protection; and
- impacts from our operating globally;

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, 2020 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.

Non-GAAP Financial Measures

This letter contains reference to certain non-GAAP (Generally Accepted Accounting Principles) measures that our management believes provide our shareholders with additional insights into trivago’s results of operations. The non-GAAP measures referred to in this letter are supplemental in nature. They should not be considered in isolation or as a substitute for analysis of our results reported in accordance with U.S. GAAP, including net loss. The definition of this non-GAAP financial measure as well as reconciliations of trivago’s historical non-GAAP financial information to trivago’s financial statements as prepared under GAAP are included in the Exhibit 99.1 to Form 6-K that accompanies this letter.

Exhibit 99.3

trivago N.V.

Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2021

trivago N.V.

Condensed consolidated statements of operations

(€ thousands, except per share amounts, unaudited)

	Three months ended March 31,			
	2021		2020	
Revenue	€	30,609	€	93,289
Revenue from related party		7,617		46,514
Total revenue		**38,226**		**139,803**
Costs and expenses:				
Cost of revenue, including related party, excluding amortization (1)(3)		2,586		2,814
Selling and marketing, including related party (1)(2)(3)		23,337		111,377
Technology and content, including related party (1)(2)(3)		12,640		17,616
General and administrative, including related party (1)(2)(3)		8,515		15,305
Amortization of intangible assets (2)		—		325
Impairment of goodwill		—		207,618
Operating loss		**(8,852)**		**(215,252)**
Other income/(expense)				
Interest expense		(56)		(46)
Other, net		906		(324)
Total other income/(expense), net		**850**		**(370)**
Loss before income taxes		**(8,002)**		**(215,622)**
Benefit for income taxes		(1,262)		(1,122)
Loss before equity method investment		**(6,740)**		**(214,500)**
Income from equity method investment		—		234
Net loss	**€**	**(6,740)**	**€**	**(214,266)**
Earnings per share available to common stockholders:				
Basic	€	(0.02)	€	(0.61)
Diluted		(0.02)		(0.61)
Shares used in computing earnings per share:				
Basic		355,861		352,773
Diluted		355,861		352,773

		Three months ended March 31,		
		2021		2020
(1) Includes share-based compensation as follows:				
Cost of revenue	€	50	€	50
Selling and marketing		226		332
Technology and content		664		1,035
General and administrative		2,178		2,084
(2) Includes amortization as follows:				
Amortization of internal use software costs included in selling and marketing	€	32	€	50
Amortization of internal use software and website development costs included in technology and content		1,153		930
Amortization of internal use software costs included in general and administrative		85		164
Amortization of acquired technology included in amortization of intangible assets		0		36
(3) Includes related party expense as follows:				
Cost of revenue	€	—	€	—
Selling and marketing		21		57
Technology and content		14		72
General and administrative		—		226

See accompanying notes

trivago N.V.

Condensed consolidated statements of comprehensive income/(loss)

(€ thousands, unaudited)

	Three months ended March 31,			
	2021		2020	
Net loss	€	(6,740)	€	(214,266)
Other comprehensive income/(loss):				
Currency translation adjustments		(15)		34
Total other comprehensive income/(loss)		(15)		34
Comprehensive loss	**€**	**(6,755)**	**€**	**(214,232)**

See accompanying notes

trivago N.V.

Condensed consolidated balance sheets

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

ASSETS		As of March 31, 2021		As of December 31, 2020
Current assets:				
Cash and cash equivalents	€	191,622	€	208,353
Restricted cash		103		103
Accounts receivable, net of allowance for credit losses of €420 and €348 at March 31, 2021 and December 31, 2020, respectively		16,197		11,642
Accounts receivable, related party		5,419		2,969
Short-term investments		19,713		19,448
Tax receivable		12,160		7,839
Prepaid expenses and other current assets		11,757		10,438
Total current assets		**256,971**		**260,792**
Property and equipment, net		19,581		26,682
Operating lease right-of-use assets		51,218		86,810
Deferred income taxes		1		1
Other long-term assets		3,554		4,399
Intangible assets, net		170,220		169,550
Goodwill		287,728		282,664
TOTAL ASSETS	**€**	**789,273**	**€**	**830,898**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	€	10,355	€	6,755
Income taxes payable		105		102
Deferred revenue		2,316		2,750
Payroll liabilities		4,469		2,983
Accrued expenses and other current liabilities		15,240		14,934
Operating lease liability		2,659		7,188
Total current liabilities		**35,144**		**34,712**
Operating lease liability		47,129		85,979
Deferred income taxes		41,624		42,176
Other long-term liabilities		3,323		3,514
Stockholders' equity:				
Class A common stock, €0.06 par value - 700,000,000 shares authorized, 64,746,247 and 55,967,976 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively		3,884		3,358
Class B common stock, €0.60 par value - 320,000,000 shares authorized, 292,062,967 and 298,187,967 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively		175,238		178,913
Reserves		805,457		798,017
Contribution from Parent		122,307		122,307
Accumulated other comprehensive income/(loss)		(11)		4
Accumulated deficit		(444,822)		(438,082)
Total stockholders' equity		**662,053**		**664,517**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**€**	**789,273**	**€**	**830,898**

See accompanying notes

trivago N.V.

Condensed consolidated statements of changes in equity

(€ thousands, unaudited)

Description	Class A common stock	Class B common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2021	€ 3,358	€ 178,913	€ 798,017	€ (438,082)	€ 4	€ 122,307	€ 664,517
Net loss				(6,740)			(6,740)
Other comprehensive income/(loss) (net of tax)					(15)		(15)
Share-based compensation expense			3,119				3,119
Conversion of Class B shares	368	(3,675)	3,307				—
Issued capital, options exercised	158		1,014				1,172
Balance at March 31, 2021	**€ 3,884**	**€ 175,238**	**€ 805,457**	**€ (444,822)**	**€ (11)**	**€ 122,307**	**€ 662,053**

Description	Class A common stock	Class B common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2020	€ 3,049	€ 181,013	€ 781,060	€ (192,704)	€ 62	€ 122,307	€ 894,787
Net loss				(214,266)			(214,266)
Other comprehensive income/(loss) (net of tax)					34		34
Share-based compensation expense			3,501				3,501
Issued capital, options exercised	31		(5)				26
Balance at March 31, 2020	**€ 3,080**	**€ 181,013**	**€ 784,556**	**€ (406,970)**	**€ 96**	**€ 122,307**	**€ 684,082**

See accompanying notes

trivago N.V.

Condensed consolidated statements of cash flows

(€ thousands, unaudited)

	Three months ended March 31,			
	2021		2020	
Operating activities:				
Net loss	€	(6,740)	€	(214,266)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):				
Depreciation (property and equipment and internal-use software and website development)		2,240		2,582
Amortization of intangible assets		—		325
Goodwill impairment loss		—		207,618
Share-based compensation		3,119		3,501
Deferred income taxes		(552)		(1,141)
Foreign exchange losses		(791)		(643)
Expected credit losses, net		77		4,776
(Gain)/loss on disposal of fixed assets		(99)		1
Gain from settlement of asset retirement obligation		(5)		—
Gain from lease termination and modification, net		(1,183)		—
(Income)/loss from equity method investment		—		(234)
Changes in operating assets and liabilities:				
Accounts receivable, including related party		(7,076)		3,934
Prepaid expenses and other assets		(4,149)		(6,300)
Accounts payable		3,357		(10,563)
Payroll liabilities		1,477		449
Accrued expenses and other liabilities		1,073		(62)
Deferred revenue		(434)		(420)
Taxes payable/receivable, net		(4,318)		(5,698)
Net cash provided by/(used in) operating activities	**€**	**(14,004)**	**€**	**(16,141)**
Investing activities:				
Purchase of investments		—		(8,850)
Business acquisition, net of cash acquired		(4,302)		—
Capital expenditures, including internal-use software and website development		(1,064)		(1,765)
Proceeds from sale of fixed assets		60		—
Net cash provided by/(used in) investing activities	**€**	**(5,306)**	**€**	**(10,615)**
Financing activities:				
Proceeds from exercise of option awards		1,172		25
Repayment of other non-current liabilities		(66)		(67)
Net cash provided by/(used in) financing activities	**€**	**1,106**	**€**	**(42)**
Effect of exchange rate changes on cash		850		115
Net increase/(decrease) in cash, cash equivalents and restricted cash	**€**	**(17,354)**	**€**	**(26,683)**
Cash, cash equivalents and restricted cash at beginning of the period		210,771		220,543
Cash, cash equivalents and restricted cash at end of the period	**€**	**193,417**	**€**	**193,860**

	Three months ended March 31,			
	2021		2020	
Supplemental cash flow information:				
Cash paid for interest	€	50	€	46
Cash paid for taxes, net of (refunds)		3,607		5,706
Non-cash investing and financing activities:				
Fixed assets-related payable	€	2	€	344

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. 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, 2021, Expedia Group’s ownership interest and voting interest in trivago N.V. is 58.6% and 70.0%, respectively. The Class B shares of trivago N.V. held by Messrs. Schrömgens, Vinnemeier and Siewert (whom we collectively refer to as our Founders) as of March 31, 2021, had an ownership interest and voting interest of 23.3% and 27.8%, respectively.

COVID-19

In the first quarter of 2021, travel to and within many countries, particularly in Europe, was heavily restricted, and as a result, our business and financial performance continued to be significantly adversely affected by the COVID-19 pandemic. Our ultimate financial performance will depend on a number of factors relating to the world’s emergence from the COVID-19 pandemic, including rates of vaccination and the effectiveness of vaccinations against various mutations of the COVID-19 virus.

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, 2020 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, 2020, previously filed with the Securities and Exchange Commission (“SEC”).

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, absent the effect of the COVID-19 pandemic in 2020 and 2021, which has disrupted our usual seasonality trends, 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. It is difficult to forecast the seasonality for future periods, given the uncertainty around the duration of the impact from COVID-19 and the nature and timing of any sustained recovery.

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 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 goodwill, intangible assets and other long-lived assets, income taxes, legal and tax contingencies, business combinations and share-based compensation.

The COVID-19 pandemic has had, and is expected to continue to have, a material adverse impact on the travel industry, which may continue to have a significant adverse effect on our business and results of operations. The uncertainty associated with COVID-19 increased the level of judgement applied in our estimates and assumptions. Our estimates may change in future periods as a result of new events arising from the COVID-19 pandemic.

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, 2021 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, 2020, except as updated below.

Adoption of new accounting pronouncements

Income Taxes. As of January 1, 2021, we have prospectively adopted ASU 2019-12, which eliminates certain exceptions in current guidance related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. The adoption of this new guidance did not have a material impact to our condensed consolidated financial statements.

Equity Method Investments. As of January 1, 2021, we have prospectively adopted ASU 2020-01, which clarifies the interaction between the accounting for investments in equity securities, equity method investments and certain derivative instruments. The adoption of this new guidance did not have a material impact to our condensed consolidated financial statements.

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 33% and 20% respectively, of total revenues for the three months ended March 31, 2020 and 2021 and 20% and 25% of total accounts receivable as of December 31, 2020 and March 31, 2021. Booking Holdings and its affiliates represent 38% and 53%, respectively, of total revenues for the three months ended March 31, 2020 and 2021 and 47% and 44%, respectively, of total accounts receivable as of December 31, 2020 and March 31, 2021.

Restricted cash

As of December 31, 2020 and March 31, 2021, restricted cash was €2.4 million and €1.8 million, respectively. From the total balance as of December 31, 2020 and March 31, 2021, €2.3 million, and €1.7 million, respectively, is classified as other long-term assets based on the expected dates the restricted cash will be refunded or made available to the Company.

Deferred revenue

As of December 31, 2020, the deferred revenue balance was €2.8 million, €1.4 million of which was recognized as revenue during the three months ended March 31, 2021.

Note 3: Acquisitions and divestitures

Acquisitions

Effective on January 12, 2021, we acquired 100% of weekengo GmbH ("Weekengo") shares for €6.7 million from former shareholders and the domain and related trademark for €0.7 million from a former shareholder, for an aggregate cash purchase price of €7.4 million of which €0.5 million are held in escrow to be released to the former shareholders one year after closing. Weekengo is a company based in Germany that operates the online travel search website “weekend.com”, which specializes in optimizing the delivery of search results for direct flights and hotel packages with a short-trip focus. A portion of the purchase consideration was paid in December 2020 as partial fulfillment of closing conditions amounting to €3.0 million. This amount was included in prepaid expenses and other current assets on the consolidated balance sheet as of December 31, 2020.

The acquisition was accounted for as a business combination using the acquisition method of accounting. Accordingly, we have allocated the consideration paid for Weekengo to the net tangible and identifiable intangible assets based on their estimated fair values. Our preliminary valuation of assets acquired and liabilities assumed, and the fair value of such amounts are included in the table below. Goodwill represents the excess of the purchase price over the fair value of the underlying net tangible and identifiable intangible assets.

The following table summarizes the acquisition date fair values of the assets acquired and liabilities assumed:

(in thousands)		**January 12, 2021**
Cash and cash equivalents	€	85
Prepaid expenses and other current assets		54
Property and equipment, net		1,662
Goodwill		5,085
Intangible assets, net		675
Total Assets		**7,561**
Accounts payable		(121)
Other liabilities		(15)
Net assets acquired	**€**	**7,425**

The Company applied variations of the cost approach to estimate the fair values of the acquired trademark and domain “WEEKEND.com”, recognized within intangible assets, of €0.7 million with an estimated useful life of 5 years, and capitalized software and software development costs, recognized within property and equipment, of €1.6 million with an estimated useful life of 3 years. The Company additionally recognized €0.3 million of deferred tax liabilities attributable to the fair value adjustment on capitalized software and software development costs, which are offset by acquired deferred tax assets.

The preliminary estimated fair values of the assets acquired and the liabilities assumed are determined based on currently available information. We are continuing to evaluate the underlying inputs and assumptions used in the valuations. Accordingly, these preliminary estimates are subject to change during the measurement period, which is up to one year from the date of the acquisition. A change in fair values of the assets acquired and the liabilities assumed would result in a corresponding change in the amount of goodwill resulting from the acquisition.

The goodwill balance of €5.1 million has been assigned to the Developed Europe and Americas segments in the amounts of €3.2 million and €1.9 million, respectively. The goodwill largely reflects our access to Weekengo’s development team and know-how, and expected synergies to strengthen our presence in the weekend getaway market. Goodwill is not expected to be deductible for tax purposes.

The revenues and net loss from Weekengo included in the Company's unaudited condensed consolidated statements of operations for the three months ended March 31, 2021 were €0.0 million and € 0.6 million, respectively. The Company did not incur material transaction costs with respect to the Weekengo acquisition during the three months ended March 31, 2021.

The following unaudited pro forma information reflects our consolidated results of operations as if the acquisition had occurred on January 1, 2020. The unaudited pro forma information is not necessarily indicative of the results of operations that we would have reported had the transaction actually occurred at the beginning of the period nor is it necessarily indicative of future results. The unaudited pro forma financial information does not reflect the impact of future events that may occur after the acquisition, including, but not limited to, anticipated costs savings from synergies or other operational improvements.

(in thousands, unaudited)		**Three month ended March 31, 2020**
Revenue	€	140,130
Net loss		(214,701)

The unaudited pro forma financial information in the table above includes adjustments that are directly attributable to the business combination and are factually supportable. The pro forma financial information include adjustments of €0.2 million related to application of the Company's accounting policies, depreciation and amortization related to fair value adjustment on capitalized software and software development costs and recognition of the trademark and domain, and acquisition related transaction costs.

Divestitures

In December 2020, the Company entered into an agreement to sell its minority interest (49%) in myhotelshop GmbH ("myhotelshop") for a cash consideration of €70 thousand to the majority shareholder, who is not a related party to trivago. The transaction had not closed as of December 31, 2020 as there were still some outstanding closing conditions. However, due to imminent closing of the transaction, the Company recognized an impairment loss in 2020 to write down the equity method investment as of December 31, 2020 to the cash consideration value of €70 thousand. As a result of the closing of the sale on January 28, 2021, the remaining equity method investment of €70 thousand was derecognized on our condensed consolidated balance sheet with no further gain or loss recognized between the consideration and the carrying amount. As of the closing date, myhotelshop is no longer considered a related party.

Note 4: Fair value measurement

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

As of March 31, 2021	**Total**	**Level 1**	**Level 2**
(in thousands)			
Assets			
Short-term investments:			
Term deposits	€ 9,713	€ —	€ 9,713
Total	**€ 9,713**	**€ —**	**€ 9,713**

As of December 31, 2020	**Total**	**Level 1**	**Level 2**
(in thousands)			
Assets			
Cash equivalents:			
Money market funds	€ 65,111	€ 65,111	€ —
Short-term investments:			
Term deposits	€ 9,448	€ —	€ 9,448
Total	**€ 74,559**	**€ 65,111**	**€ 9,448**

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

Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. These are included within cash equivalents as Level 1 measurements as of December 31, 2020. During the three months ended March 31, 2021, we redeemed our entire investment in the money market funds.

Term deposits with original maturity of more than three months but less than one year are valued at amortized cost, which approximates fair value. These are included within short-term investments as Level 2 measurements.

Assets measured at fair value on a non-recurring basis

Our non-financial assets, such as goodwill, intangible assets and 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.

Goodwill

During the first quarter of 2020, we recognized goodwill impairment charges of €17.6 million, €107.5 million and €82.5 million in the Developed Europe, Americas and Rest of World reporting units, respectively. These impairment charges resulted from the significant negative impact of the COVID-19 pandemic on our business, which presented sufficient indicators to require us to perform an interim quantitative assessment as of March 31, 2020 in which we compared the fair value of the reporting units to their carrying value. Further details may be found in our Annual Report on Form 20-F for the year ended December 31, 2020 previously filed with the SEC.

The full duration and total impact of the COVID-19 pandemic remains uncertain and it is difficult to predict how the recovery will unfold for global economies, the travel industry or our business. As a result, we may continue to record impairment charges in the future due to the potential long-term economic impact and near-term financial impacts.

Note 5: Prepaid expenses and other current assets

(in thousands)		**March 31, 2021**		**December 31, 2020**
Prepaid advertising	€	6,674	€	2,297
Other prepaid expenses		4,114		4,132
Other assets		969		4,009
Total	**€**	**11,757**	**€**	**10,438**

In January 2021, we entered into a long-term marketing sponsorship agreement for various marketing rights beginning July 1, 2021. The first contractual installment payment under this agreement of €4.0 million was paid and has been included within prepaid advertising in the table above as of March 31, 2021.

As of December 31, 2020, €3.0 million in other assets related to a portion of the purchase consideration for the Weekengo acquisition. The transaction closed on January 12, 2021, at which time, the total consideration, inclusive of the €3.0 million paid prior to the closing of the acquisition, was allocated to the acquired assets as discussed in *Note 3: Acquisitions and divestitures*.

Note 6: Property and equipment, net

(in thousands)		March 31, 2021		December 31, 2020
Building and leasehold improvements	€	7,239	€	15,295
Capitalized software and software development costs		25,516		22,702
Computer equipment		17,659		17,248
Furniture and fixtures		3,641		5,480
Subtotal		54,055		60,725
Less: accumulated depreciation		35,218		34,352
Construction in process		744		309
Property and equipment, net	**€**	**19,581**	**€**	**26,682**

As part of the amendment to the campus operating lease agreement on January 29, 2021 which is further discussed in *Note 7: Leases*, we transferred long-lived assets with a net book value of €7.5 million related to the terminated floor space to the landlord. This transaction is partially offset in the unaudited condensed consolidated balance sheet by the lease termination penalty. The net amount is recorded in accounts receivable as of March 31, 2021. We recognized a gain of €0.1 million on the sale of these fixed assets.

Note 7: Leases

On January 29, 2021, we entered into an amendment to the operating lease agreement for office space in our corporate headquarters, whereby the landlord agreed to grant us partial termination of the lease related to certain floor spaces from January 1, 2021 for a penalty of €6.7 million, and from May 31, 2023 for a penalty of €2.3 million. The amendment was treated as a modification to the existing lease agreement with an effective date of January 29, 2021 and the termination penalties will be expensed over the remaining lease term. As part of the amendment, the landlord agreed to pay trivago €2.6 million as a settlement of prior claims for defects in the leased office space, which has been treated as a lease incentive and will reduce lease expense over the lease term. As a result of this lease modification, we recognized a gain of €1.2 million on the lease modification, agreed to pay €0.5 million as a settlement of prior claims for defects that had previously been accrued for and reduced our operating lease right-of-use assets and operating lease liability by €34.7 million and €36.4 million, respectively.

Note 8: Share-based awards and other equity instruments

Amendments to the 2016 Omnibus Incentive Plan

On March 2, 2021, our supervisory board amended the trivago N.V. 2016 Omnibus Incentive Plan to increase the maximum number of Class A shares available for issuance. As a result, as of March 31, 2021 the maximum number of Class A shares available for issuance are 59,635,698 Class A shares (34,711,009 as of December 31, 2020), which does not include any Class B share conversions. Class A shares issuable under 2016 Plan are represented by ADSs for such Class A shares.

Share-based compensation expense

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

(in thousands)	Three months ended March 31, 2021	2020
Cost of revenue	€ 50	€ 50
Selling and marketing	226	332
Technology and content	664	1,035
General and administrative	2,178	2,084
Total share-based compensation expense	**€ 3,118**	**€ 3,501**

Share-based award activity

The following table presents a summary of our share option activity for the three months ended March 31, 2021:

	Options	Weighted average exercise price	Remaining contractual life	Aggregate intrinsic value
		(in €)	(In years)	(€ in thousands)
Balance as of December 31, 2020	26,347,149	3.29	12	28,356
Granted	5,256,352	0.06		
Exercised	2,392,116	0.49		
Cancelled	479,036	3.03		
Balance as of March 31, 2021	**28,732,349**	3.04	10	64,735
Exercisable as of March 31, 2021	15,783,910	5.16	14	21,092
Vested and expected to vest after March 31, 2021	**28,732,349**	3.04	10	64,735

The following table presents a summary of our restricted stock units (RSUs) for the three months ended March 31, 2021:

	RSUs	Weighted Average Grant Date Fair Value	Remaining contractual life
		(in €)	(in years)
Balance as of December 31, 2020	1,624,461	1.39	5
Granted	987,192	3.86	
Vested	(263,155)	1.83	
Cancelled	—	—	
Balance as of March 31, 2021	2,348,498	2.38	5

Note 9: Income taxes

Income tax benefit was €1.3 million in the first quarter of 2021, compared to an income tax benefit of €1.1 million in the first quarter of 2020. The total weighted average tax rate was 26.4%, which was mainly driven by the German statutory tax rate of approximately 31%. Our effective tax rate was 15.3% compared to 0.5% in the first quarter in 2020. The difference between the weighted average tax rate of 26.4% and the effective tax rate of 15.3% in the first quarter of 2021 is primarily attributable to share-based compensation expense, which is non-deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €2.9 million as of March 31, 2021. A liability for these tax benefits was included under other long-term liabilities in the unaudited condensed consolidated financial statements.

Note 10: Stockholders' equity

Each Class B share is convertible into one Class A share at any time by the holder. During the three months ended March 31, 2020 there were no conversions of Class B shares into Class A shares. During the three months ended March 31, 2021, 6,125,000 Class B shares were converted into Class A shares with the resulting share premium recognized within reserves.

Note 11: 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)	**2021**	**2020**
Numerator:		
Net loss	€ (6,740)	€ (214,266)
Denominator:		
Weighted average shares of Class A and Class B common stock outstanding:		
Basic	355,861	352,773
Diluted	355,861	352,773
Net loss per share:		
Basic	€ (0.02)	€ (0.61)
Diluted	€ (0.02)	€ (0.61)

For the three months ended March 31, 2020 and 2021, diluted weighted average common shares outstanding does not include the effects of the exercise of outstanding stock options and RSUs as the inclusion of these instruments would have been anti-dilutive.

Note 12: Commitments and contingencies

In January 2021 we entered into a marketing sponsorship agreement, which includes an outstanding commitment of approximately €20.6 million for the next three years in return for various marketing rights beginning July 1, 2021.

Legal proceedings

On August 23, 2018, the Australian Competition and Consumer Commission, or ACCC, instituted proceedings in the Australian Federal Court against us. The ACCC alleged a number of breaches of the Australian Consumer Law, or ACL, relating to certain advertisements in Australia concerning the hotel prices available on our Australian site, our Australian strike-through pricing practice and other aspects of the way offers for accommodation were displayed on our Australian website. The matter went to trial in September 2019 and, on January 20, 2020, the Australian Federal Court issued a judgment finding that we had engaged in conduct in breach of the ACL. On March 4, 2020, we filed a notice of appeal at the Australian Federal Court appealing part of that judgment. On November 4, 2020, the Australian Federal Court dismissed trivago’s appeal. A separate trial regarding penalties and other orders is currently scheduled for June 7, 2021. Management recorded an estimate of the probable loss in connection with these proceedings.

In establishing a provision in respect of the ACCC matter, management took into account the information currently available, including judicial precedents. However, there is considerable uncertainty regarding how the Australian Federal Court would calculate the penalties that will be ultimately assessed on us. In particular, the Australian Federal Court determined that we engaged in certain conduct after September 1, 2018 that will result in the applicability of the new penalty regime under the ACL, which significantly increased the maximum penalty applicable to parts of our conduct. Only a few cases have been decided so far assessing penalties for contraventions of the ACL under the new regime. The Australian Federal Court in each case did not allocate the total penalty imposed between the old and new penalty regime. As a result, an estimate of the reasonable possible loss or range of loss in excess of the amount reserved cannot be made.

Note 13: 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 are arrangements terminable at will or upon three to seven 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 are also party to a letter agreement pursuant to which Expedia Group refers traffic to us when a particular hotel or region is unavailable on the applicable Expedia Group website. Related-party revenue from Expedia Group of €45.9 million and €7.6 million for the three months ended March 31, 2020 and 2021, respectively, primarily consists of click-through fees and other advertising services provided to Expedia Group and its subsidiaries. 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 33% and 20% of our total revenue for the three months ended March 31, 2020 and 2021, respectively.

For the three months ended March 31, 2020 and 2021, we did not incur significant operating expenses of related-party services and support agreements with Expedia Group.

The related party trade receivable balances with Expedia Group and its subsidiaries as of December 31, 2020 and March 31, 2021 was €2.9 million and €5.4 million.

Guarantee

As of December 31, 2020, we had an uncommitted credit facility with Bank of America Merrill Lynch International Ltd., one of the underwriters of our initial public offering, with a maximum principal amount of €50.0 million. Advances under this facility bear interest at a rate of LIBOR, floored at zero, plus 1.0% per annum. Our obligations under this facility were guaranteed by Expedia Group. We did not utilize the credit facility during the year ended December 31, 2020. On January 7, 2021 the uncommitted credit facility was cancelled by the lender.

myhotelshop

Subsequent to the deconsolidation of myhotelshop in December 2017, myhotelshop remained a related party to trivago until January 28, 2021, when we sold our minority interest. Related-party revenue from myhotelshop for the three months ended March 31, 2021 was not significant. Related-party revenue of €0.6 million for the three months ended March 31, 2020 primarily consists of referral revenue. As a result of the sale, we derecognized the remaining equity method investment of €70 thousand on our unaudited condensed consolidated balance sheet and no longer consider myhotelshop a related party.

Note 14: Segment information

Management has identified three reportable segments, which correspond to our three operating segments: the Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Barbados, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto Rico, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our Rest of World segment is comprised of all other countries, the most significant by revenue of which are Australia, Japan, India, Turkey and New Zealand.

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, 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, 2021 and 2020. 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.

	Three Months Ended March 31, 2021									
(€ thousands)	**Developed Europe**		**Americas**		**Rest of World**		**Corporate & Eliminations**		**Total**	
Referral revenue	€	9,534	€	18,289	€	8,344	€	—	€	36,167
Subscription revenue		—		—		—		1,349		1,349
Other revenue		—		—		—		710		710
Total revenue	€	9,534	€	18,289	€	8,344	€	2,059	€	38,226
Advertising spend		4,894		9,989		3,758		—		18,641
ROAS contribution	€	4,640	€	8,300	€	4,586	€	2,059	€	19,585
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										2,586
Other selling and marketing, including related party (1)										4,696
Technology and content, including related party										12,640
General and administrative, including related party										8,515
Operating loss									€	(8,852)
Other income/(expense)										
Interest expense										(56)
Other, net									€	906
Total other income/(expense), net									€	850
Loss before income taxes										(8,002)
Expense/(benefit) for income taxes									€	(1,262)
Loss before equity method investment										(6,740)
Income from equity method investment										—
Net loss									**€**	**(6,740)**

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

(€ thousands)	Three Months Ended March 31, 2020 Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral revenue	€ 57,304	€ 54,637	€ 24,774	€ —	€ 136,715
Subscription revenue	—	—	—	2,410	2,410
Other revenue	—	—	—	678	678
Total revenue	€ 57,304	€ 54,637	€ 24,774	€ 3,088	€ 139,803
Advertising spend	36,248	43,898	22,409	—	102,555
ROAS contribution	€ 21,056	€ 10,739	€ 2,365	€ 3,088	€ 37,248
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					2,814
Other selling and marketing, including related party (1)					8,822
Technology and content, including related party					17,616
General and administrative, including related party					15,305
Amortization of intangible assets					325
Impairment of goodwill					207,618
Operating loss					€ (215,252)
Other income/(expense)					
Interest expense					(46)
Other, net					(324)
Total other income/(expense), net					€ (370)
Loss before income taxes					€ (215,622)
Expense/(benefit) for income taxes					(1,122)
Loss before equity method investment					€ (214,500)
Income from equity method investment					234
Net loss					**€ (214,266)**

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

Note 15: Subsequent events

After the date of the balance sheet through the date of issuance of these unaudited condensed consolidated financial statements, 606,742 Class A shares were issued as a result of options exercised and RSUs released.