



Investor Presentation Q2 2021

29 July 2021



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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. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. Except as required by law, we do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Special Note Regarding Non-GAAP Financial Measures

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

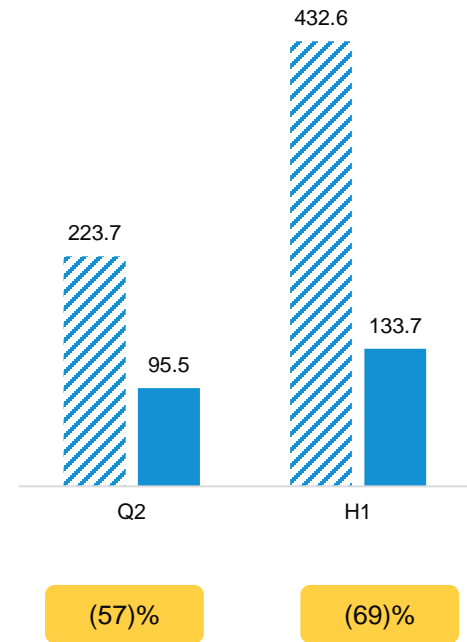
Special Note Regarding Comparisons In This Presentation

Our business and operating results for 2021 continue to be significantly impacted by the COVID-19 pandemic. Given the drastic and unprecedented impact of the pandemic on our operating results in 2020, management believes that for the following key performance indicator (KPI) slides, a comparison of our results in 2021 to 2019 allows for a better understanding of progress of our recovery from the COVID 19 pandemic. Comparable 2020 results are included in the appendix of this presentation as well as in our "Financial and Operating Review" filed as Exhibit 99.1 to the current report on Form 6-K filed on July 29, 2021.

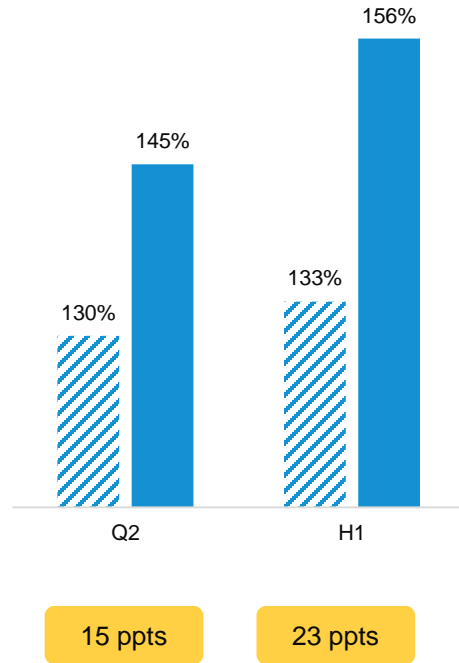
Q2 2021 – Financial Update

▨ 2019 vs
 ■ 2021
 ■ Yo2Y

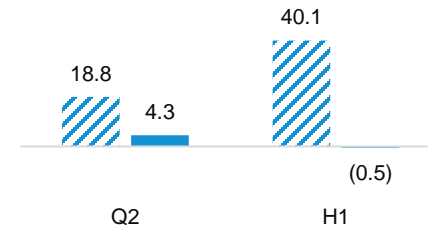
Total Revenue (€mm)



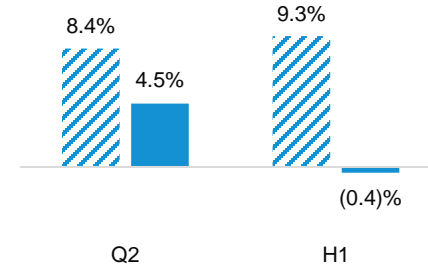
ROAS¹ (%)



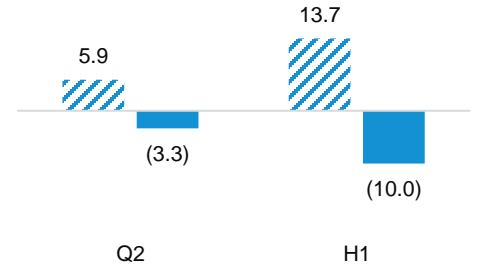
Adj. EBITDA² (€mm)



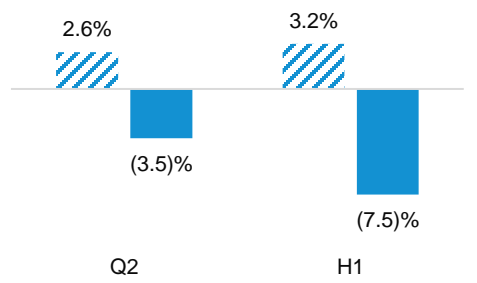
% of Total Revenue



Net Income / (Loss) (€mm)



% of Total Revenue

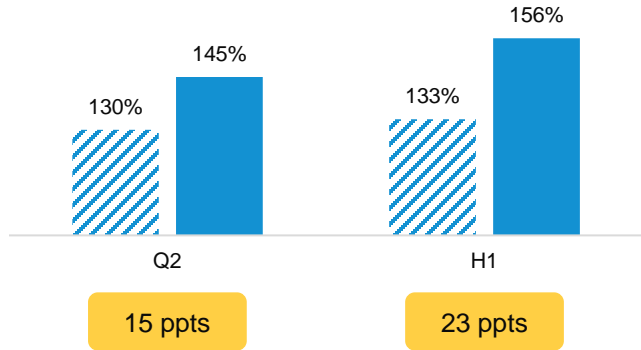


¹ ROAS: Return on Advertising Spend; ² Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation and certain other items, including restructuring. A reconciliation to reported results is included in the Appendix; Source: Unaudited US GAAP financials and internal data

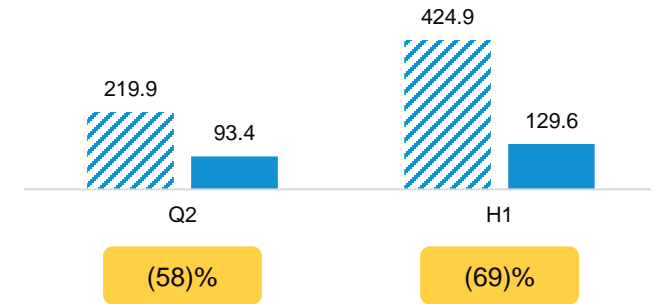
KPI – Global

2019 vs 2021 Yo2Y

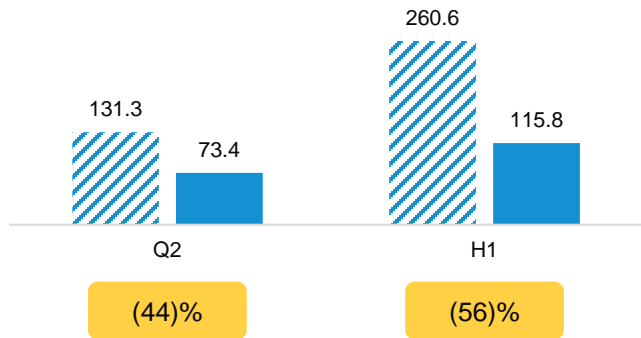
ROAS (%)



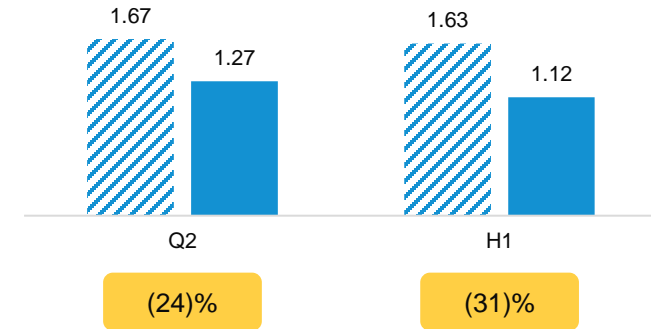
Referral Revenue (€mm)



Qualified Referrals (mm)



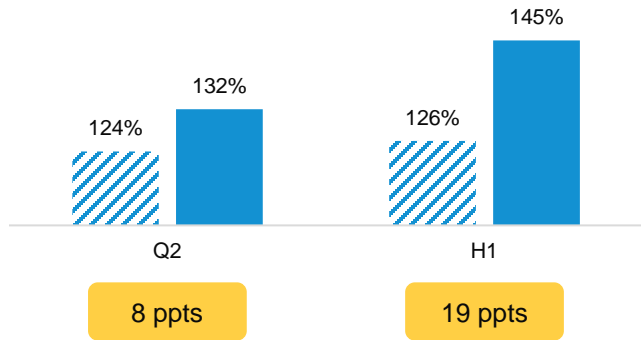
RPQR¹ (€)



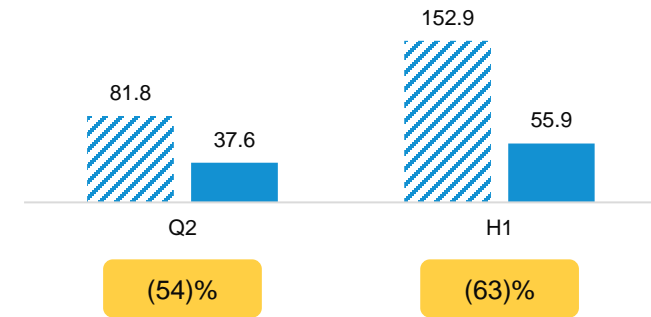
KPI – Americas

2019 vs 2021 Yo2Y

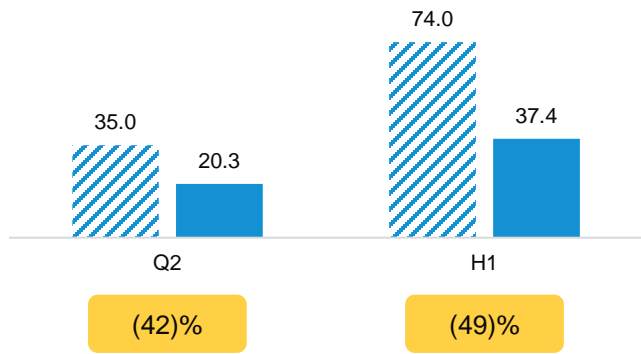
ROAS (%)



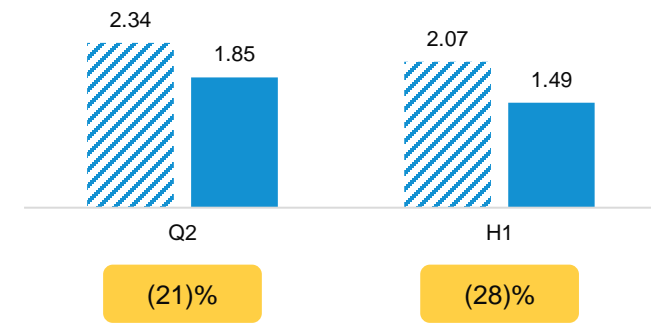
Referral Revenue (€mm)



Qualified Referrals (mm)



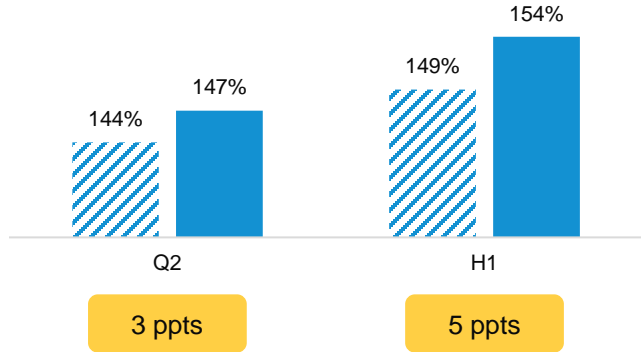
RPQR¹ (€)



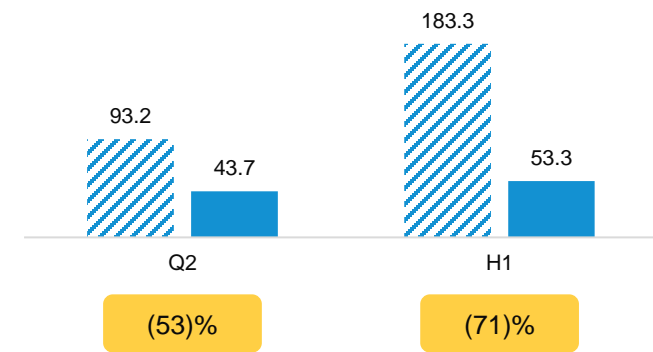
KPI – Developed Europe

2019 vs
 2021
 Yo2Y

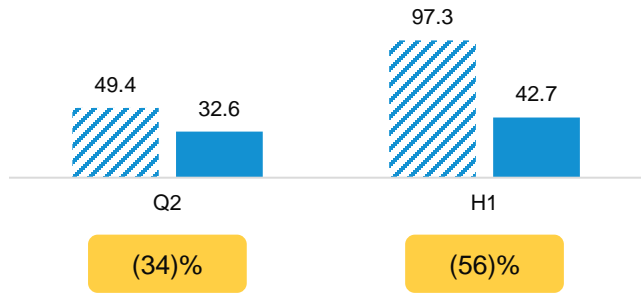
ROAS (%)



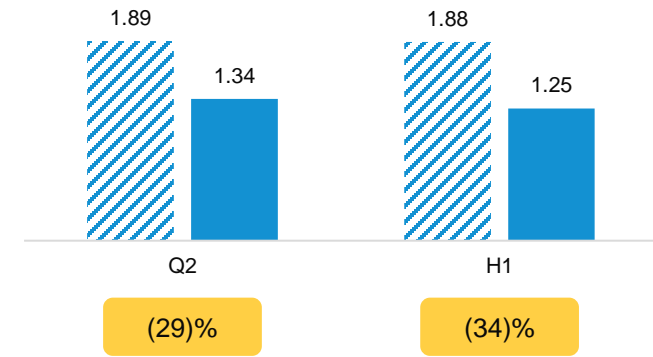
Referral Revenue (€mm)



Qualified Referrals (mm)



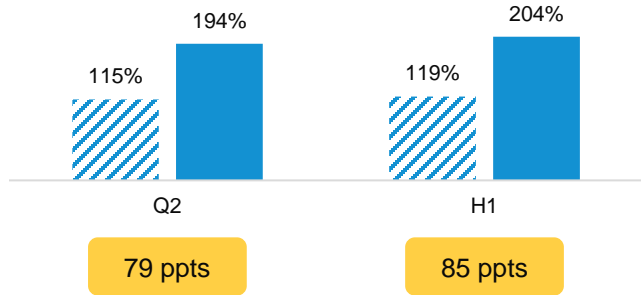
RPQR¹ (€)



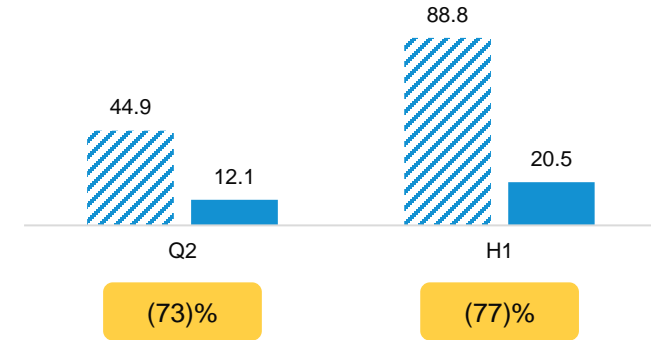
KPI – Rest of World

2019 vs
 2021
 Yo2Y

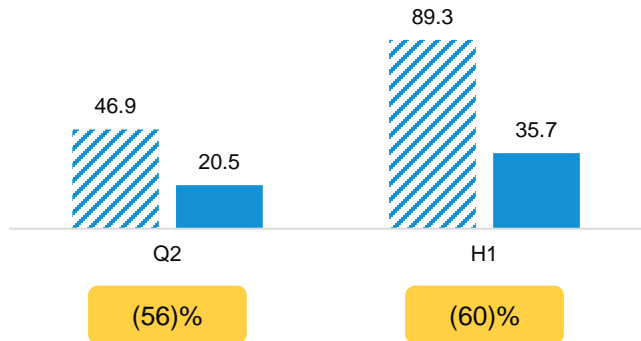
ROAS (%)



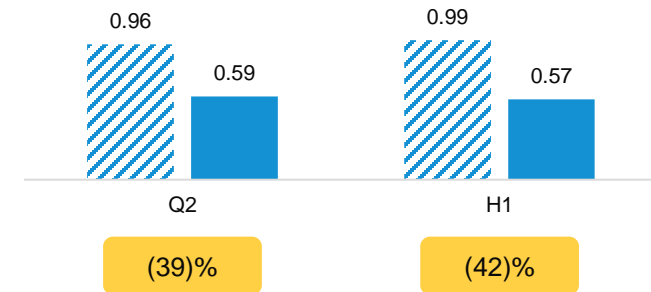
Referral Revenue (€mm)



Qualified Referrals (mm)

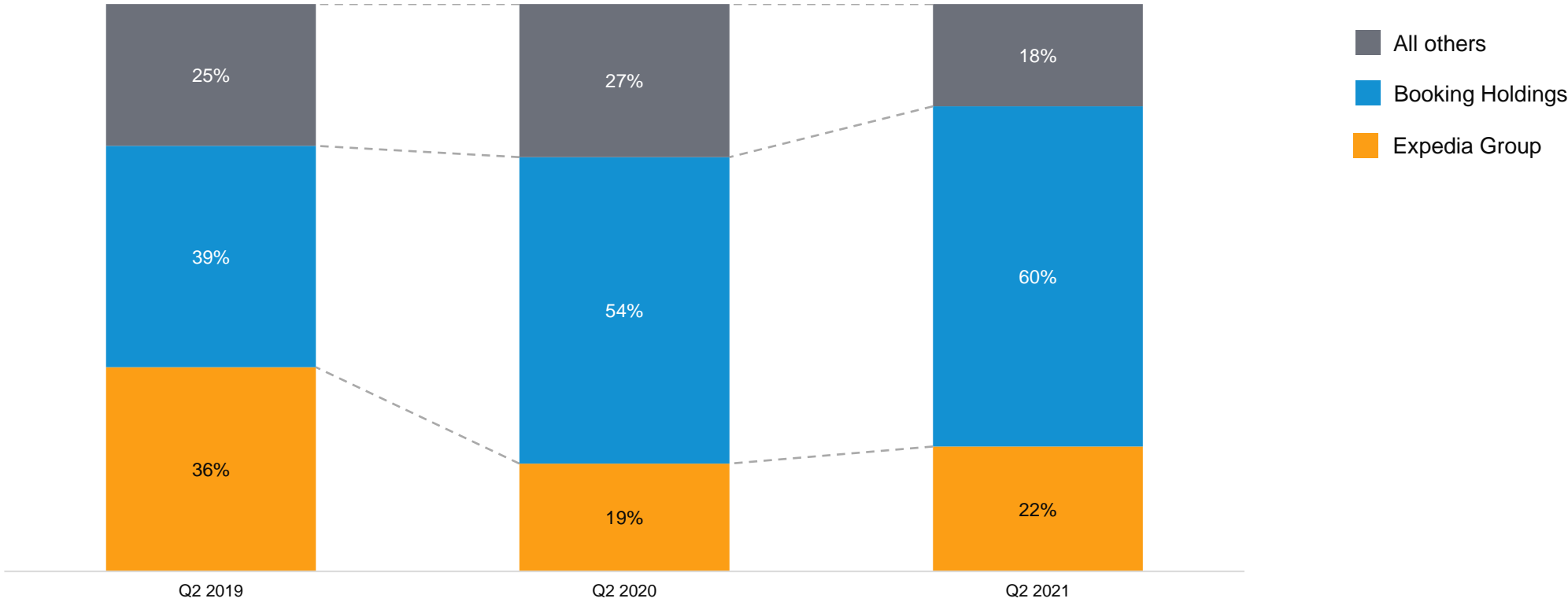


RPQR¹ (€)



KPI – Advertiser Mix

Advertiser revenue share as % of Referral Revenue



Source: Internal data

Appendix

Consolidated Financials YTD

FY 2021, trivago N.V.



in € thousands	YTD 2021	YTD 2020	YTD 2019	'21 vs '20 Δ%	'21 vs '19 Δ%
Referral Revenue	129,615	150,597	424,912	(13.9)%	(69.5)%
Other revenue	4,085	5,338	7,702	(23.5)%	(47.0)%
Total revenue	133,700	155,935	432,614	(14.3)%	(69.1)%
Cost of revenue	5,547	5,468	3,980	1.4%	39.4%
<i>% of total revenue</i>	4.1%	3.5%	0.9%		
Selling and marketing	94,703	124,224	344,102	(23.8)%	(72.5)%
<i>% of total revenue</i>	70.8%	79.7%	79.5%		
Technology and content	26,393	35,909	35,893	(26.5)%	(26.5)%
<i>% of total revenue</i>	19.7%	23.0%	8.3%		
General and administrative	18,704	24,324	23,538	(23.1)%	(20.5)%
<i>% of total revenue</i>	14.0%	15.6%	5.4%		
Amortization of intangible assets	68	361	842	(81.2)%	(91.9)%
<i>% of total revenue</i>	0.1%	0.2%	0.2%		
Impairment of goodwill	-	207,618	-	n.m.	n.m.
<i>% of total revenue</i>	0.0%	133.1%	0.0%		
Operating income/(loss)	(11,715)	(241,969)	24,259	(95.2)%	n.m.
Total other income/(expense), net	430	(703)	(125)	n.m.	n.m.
<i>% of total revenue</i>	0.3%	(0.5)%	(0.0)%		
Expense/(benefit) for income taxes	(1,256)	(8,035)	10,526	(84.4)%	n.m.
<i>% of total revenue</i>	(0.9)%	(5.2)%	2.4%		
Income/(loss) from equity method investment	-	213	129	n.m.	n.m.
<i>% of total revenue</i>	0.0%	0.1%	0.0%		
Net income/(loss)	(10,029)	(234,424)	13,737	(95.7)%	n.m.
<i>% of total revenue</i>	(7.5)%	(150.3)%	3.2%		

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Consolidated Financial Information YTD

FY 2021, trivago N.V.



in € thousands	YTD 2021	YTD 2020	YTD 2019	'21 vs '20 Δ%	'21 vs '19 Δ%	
Referral Revenue	129,615	150,597	424,912	(13.9)%	(69.5)%	1
Other revenue	4,085	5,338	7,702	(23.5)%	(47.0)%	2
Total revenue	133,700	155,935	432,614	(14.3)%	(69.1)%	
Cost of revenue, excluding SBC	5,426	5,348	3,842	1.5%	41.2%	
<i>% of Total revenue</i>	4.1%	3.4%	0.9%			
Selling and marketing, excluding SBC	94,178	123,547	342,700	(23.8)%	(72.5)%	
<i>% of Total revenue</i>	70.4%	79.2%	79.2%			
Advertising Spend	83,254	108,020	319,749	(22.9)%	(74.0)%	3
<i>% of Total revenue</i>	62.3%	69.3%	73.9%			
Other selling and marketing, excluding SBC	10,924	15,527	22,951	(29.6)%	(52.4)%	4
<i>% of Total revenue</i>	8.2%	10.0%	5.3%			
Technology and content, excluding SBC	24,664	33,728	32,247	(26.9)%	(23.5)%	5
<i>% of Total revenue</i>	18.4%	21.6%	7.5%			
General and administrative, excluding SBC	13,065	19,615	18,394	(33.4)%	(29.0)%	6
<i>% of Total revenue</i>	9.8%	12.6%	4.3%			
Add back: Depreciation expense	4,408	5,626	4,819	(21.6)%	(8.5)%	
<i>% of Total revenue</i>	3.3%	3.6%	1.1%			
Add back: Impairment and gains/losses property and equipment disposal	68	50	(112)	36.0%	n.m.	
<i>% of Total revenue</i>	0.1%	0.0%	(0.0)%			
Add back: Certain other items, including restructuring	(1,311)	5,638	-	n.m.	n.m.	
<i>% of Total revenue</i>	(1.0)%	3.6%	0.0%			
Adjusted EBITDA	(467)	(14,989)	40,138	(96.9)%	n.m.	
<i>% of Total revenue</i>	(0.4)%	(9.6)%	9.3%			
Reconciliation from Adjusted EBITDA to net income/(loss)						
Certain other items, including restructuring	1,311	(5,638)	-	n.m.	n.m.	
<i>% of Total revenue</i>	1.0%	(3.6)%	0.0%			
Share-based compensation (SBC) (expense)	(8,015)	(7,687)	(10,330)	4.3%	(22.4)%	
<i>% of Total revenue</i>	(6.0)%	(4.9)%	(2.4)%			
Impairment of intangible assets and goodwill (expense)	-	(207,618)	-	n.m.	n.m.	
<i>% of Total revenue</i>	0.0%	(133.1)%	0.0%			
Impairment and gains/(losses) property and equipment disposal	(68)	(50)	112	36.0%	n.m.	
<i>% of Total revenue</i>	(0.1)%	(0.0)%	0.0%			
Depreciation and Amortization (expense)	(4,476)	(5,987)	(5,661)	(25.2)%	(20.9)%	
<i>% of Total revenue</i>	(3.3)%	(3.8)%	(1.3)%			
Total other income/(expense), net	430	(703)	(125)	n.m.	n.m.	
<i>% of Total revenue</i>	0.3%	(0.5)%	(0.0)%			
Income taxes/benefit/(expense)	1,256	8,035	(10,526)	(84.4)%	n.m.	
<i>% of Total revenue</i>	0.9%	5.2%	(2.4)%			
Income/(loss) from equity method investment	-	213	129	n.m.	n.m.	
<i>% of Total revenue</i>	0.0%	0.1%	0.0%			
Net income/(loss)	(10,029)	(234,424)	13,737	(95.7)%	n.m.	
<i>% of Total revenue</i>	(7.5)%	(150.3)%	3.2%			

Comments 2021 vs 2020

- Referral revenue decreased YoY by 13.9%, as it decreased by 8.7%, 14.3% and 24.6% in Americas, Developed Europe and RoW, respectively, due to a significant decline in RPQR
- Other revenue decreased by 23.5%, mainly driven by lower subscription revenue
- Advertising spend decreased by 16.1%, 7.7% and 59.0% in Americas, Developed Europe and Row
- Other selling and marketing expense excl. SBC decreased by 29.6%, driven by lower personnel costs
- Technology and content expense excl. SBC decreased by 26.9%, driven by lower personnel costs
- General and administrative expense excl. SBC decreased by 33.4%, mainly driven by lower personnel costs and professional fees and other expenses

Note: Calculations and variances above are calculated based on financial data as presented in the table within; Some numbers may not add up due to rounding; Source: Unaudited US GAAP financials

Recon of non-GAAP Financial Measures YTD

FY 2021, trivago N.V.



in € thousands	YTD 2021	YTD 2020	YTD 2019	'21 vs '20 Δ%	'21 vs '19 Δ%
Net income/(loss)	(10,029)	(234,424)	13,737	(95.7)%	n.m.
Income/(loss) from equity method investment	-	213	129	n.m.	n.m.
Income/(loss) before equity method investment	(10,029)	(234,637)	13,608	(95.7)%	n.m.
Expense/(benefit) for income taxes	(1,256)	(8,035)	10,526	(84.4)%	n.m.
Income/(loss) before income taxes	(11,285)	(242,672)	24,134	(95.3)%	n.m.
Add/(less):					
Interest expense	202	105	19	92.4%	963.2%
Other, net	(632)	598	106	n.m.	n.m.
Operating income/(loss)	(11,715)	(241,969)	24,259	(95.2)%	n.m.
Depreciation of property and equipment and amortization of intangible assets	4,476	5,987	5,661	(25.2)%	(20.9)%
Impairment of, and gains and losses on disposals of, property and equipment	68	50	(112)	36.0%	n.m.
Impairment of intangible assets and goodwill	-	207,618	-	n.m.	n.m.
Share-based compensation	8,015	7,687	10,330	4.3%	(22.4)%
Certain other items, including restructuring	(1,311)	5,638	-	n.m.	n.m.
Adjusted EBITDA	(467)	(14,989)	40,138	(96.9)%	n.m.

Provided below are the amounts of Share-based compensation excluded from the expense items

in € thousands	FY 2021	FY 2020	FY 2019	'21 vs '20 Δ%	'21 vs '19 Δ%
Cost of revenue	121	120	138	0.8%	(12.3)%
Selling and marketing	525	677	1,402	(22.5)%	(62.6)%
Technology and content	1,729	2,181	3,646	(20.7)%	(52.6)%
General and administrative	5,640	4,709	5,144	19.8%	9.6%
Total Share-based compensation	8,015	7,687	10,330	4.3%	(22.4)%

Note: Calculations and variances above are calculated based on financial data as presented in the table within; Some numbers may not add up due to rounding; Source: Unaudited US GAAP financials

Consolidated Financials Q2

FY 2021, trivago N.V.



in € thousands	Q2 2021	Q2 2020	Q2 2019	'21 vs '20 Δ%	'21 vs '19 Δ%
Referral Revenue	93,448	13,882	219,936	573.2%	(57.5)%
Other revenue	2,026	2,250	3,716	(10.0)%	(45.5)%
Total revenue	95,474	16,132	223,652	491.8%	(57.3)%
Cost of revenue	2,961	2,654	2,079	11.6%	42.4%
<i>% of total revenue</i>	3.1%	16.5%	0.9%		
Selling and marketing	71,366	12,847	181,001	455.5%	(60.6)%
<i>% of total revenue</i>	74.7%	79.6%	80.9%		
Technology and content	13,753	18,293	17,497	(24.8)%	(21.4)%
<i>% of total revenue</i>	14.4%	113.4%	7.8%		
General and administrative	10,189	9,019	11,767	13.0%	(13.4)%
<i>% of total revenue</i>	10.7%	55.9%	5.3%		
Amortization of intangible assets	68	36	421	88.9%	(83.8)%
<i>% of total revenue</i>	0.1%	0.2%	0.2%		
Operating income/(loss)	(2,863)	(26,717)	10,887	(89.3)%	n.m.
Total other income/(expense), net	(420)	(333)	(77)	26.1%	n.m.
<i>% of total revenue</i>	(0.4)%	(2.1)%	(0.0)%		
Expense/(benefit) for income taxes	6	(6,913)	4,940	n.m.	n.m.
<i>% of total revenue</i>	0.0%	(42.9)%	2.2%		
Income/(loss) from equity method investment	-	(21)	39	n.m.	n.m.
<i>% of total revenue</i>	0.0%	(0.1)%	0.0%		
Net income/(loss)	(3,289)	(20,158)	5,909	(83.7)%	n.m.
<i>% of total revenue</i>	(3.4)%	(125.0)%	2.6%		

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Consolidated Financial Information Q2

FY 2021, trivago N.V.



in € thousands	Q2 2021	Q2 2020	Q2 2019	'21 vs '20 Δ%	'21 vs '19 Δ%	
Referral Revenue	93,448	13,882	219,936	573.2%	(57.5)%	1
Other revenue	2,026	2,250	3,716	(10.0)%	(45.5)%	2
Total revenue	95,474	16,132	223,652	491.8%	(57.3)%	
Cost of revenue, excluding SBC	2,890	2,584	2,005	11.8%	44.1%	
<i>% of Total revenue</i>	3.0%	16.0%	0.9%			
Selling and marketing, excluding SBC	71,067	12,502	180,344	468.4%	(60.6)%	
<i>% of Total revenue</i>	74.4%	77.5%	80.6%			
Advertising Spend	64,612	5,465	169,731	1082.3%	(61.9)%	3
<i>% of Total revenue</i>	67.7%	33.9%	75.9%			
Other Selling and marketing, excluding SBC	6,455	7,037	10,613	(8.3)%	(39.2)%	4
<i>% of Total revenue</i>	6.8%	43.6%	4.7%			
Technology and content, excluding SBC	12,688	17,147	15,806	(26.0)%	(19.7)%	5
<i>% of Total revenue</i>	13.3%	106.3%	7.1%			
General and administrative, excluding SBC	6,728	6,394	9,154	5.2%	(26.5)%	6
<i>% of Total revenue</i>	7.0%	39.6%	4.1%			
Add back: Depreciation expense	2,168	3,044	2,649	(28.8)%	(18.2)%	
<i>% of Total revenue</i>	2.3%	18.9%	1.2%			
Add back: Impairment and gains/losses property and equipment disposal	203	49	(209)	n.m.	n.m.	
<i>% of Total revenue</i>	0.2%	0.3%	(0.1)%			
Add back: Certain other items, including restructuring	(128)	4,989	-	n.m.	n.m.	
<i>% of Total revenue</i>	(0.1)%	30.9%	0.0%			
Adjusted EBITDA	4,344	(14,413)	18,783	n.m.	(76.9)%	
<i>% of Total revenue</i>	4.5%	(89.3)%	8.4%			
Reconciliation from Adjusted EBITDA to net income/(loss)						
Certain other items, including restructuring	128	(4,989)	-	n.m.	n.m.	
<i>% of Total revenue</i>	0.1%	(30.9)%	0.0%			
Share-based compensation (SBC) (expense)	(4,896)	(4,186)	(5,035)	17.0%	(2.8)%	
<i>% of Total revenue</i>	(5.1)%	(25.9)%	(2.3)%			
Impairment and gains/(losses) property and equipment disposal	(203)	(49)	209	n.m.	n.m.	
<i>% of Total revenue</i>	(0.2)%	(0.3)%	0.1%			
Depreciation and Amortization (expense)	(2,236)	(3,080)	(3,070)	(27.4)%	(27.2)%	
<i>% of Total revenue</i>	(2.3)%	(19.1)%	(1.4)%			
Total other income/(expense), net	(420)	(333)	(77)	26.1%	445.5%	
<i>% of Total revenue</i>	(0.4)%	(2.1)%	(0.0)%			
Income taxes/benefit/(expense)	(6)	6,913	(4,940)	n.m.	n.m.	
<i>% of Total revenue</i>	(0.0)%	42.9%	(2.2)%			
Income/(loss) from equity method investment	-	(21)	39	n.m.	n.m.	
<i>% of Total revenue</i>	0.0%	(0.1)%	0.0%			
Net income/(loss)	(3,289)	(20,158)	5,909	(83.7)%	n.m.	
<i>% of Total revenue</i>	(3.4)%	(125.0)%	2.6%			

Comments 2021 vs 2020

- Referral revenue increased YoY by 573.2% resulting from the easing of the COVID-19 pandemic and related mobility restrictions
- Other revenue decreased by 10.0%, mainly driven by lower subscription revenue
- Advertising spend increased YoY by 1082.3% in response to the increase in travel demand
- Other selling and marketing expense excl. SBC decreased by 8.3%, driven by lower personnel expense
- Technology and content expense excl. SBC decreased by 26.0%, driven by lower personnel expense
- General and administrative expense excl. SBC increased by 5.2%, mainly driven by higher professional fees and other expenses, as other expenses in the second quarter of 2020 included a non-recurring reduction of expected credit losses of €2.4 million. The increase was partly offset by lower personnel costs

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Recon of non-GAAP Financial Measures Q2

FY 2021, trivago N.V.



in € thousands	Q2 2021	Q2 2020	Q2 2019	'21 vs '20 Δ%	'21 vs '19 Δ%
Net loss	(3,289)	(20,158)	5,909	(83.7)%	n.m.
Income from equity method investment	-	(21)	39	n.m.	n.m.
Loss before equity method investment	(3,289)	(20,137)	5,870	(83.7)%	n.m.
Benefit for income taxes	6	(6,913)	4,940	n.m.	n.m.
Loss before income taxes	(3,283)	(27,050)	10,810	(87.9)%	n.m.
Add/(less):					
Interest expense	146	59	(8)	147.5%	n.m.
Other, net	274	274	85	0.0%	222.4%
Operating loss	(2,863)	(26,717)	10,887	n.m.	n.m.
Depreciation of property and equipment and amortization of intangible assets	2,236	3,080	3,070	(27.4)%	(27.2)%
Impairment of, and gains and losses on disposals of, property and equipment	203	49	(209)	n.m.	n.m.
Share-based compensation	4,896	4,186	5,035	17.0%	(2.8)%
Certain other items, including restructuring	(128)	4,989	-	n.m.	n.m.
Adjusted EBITDA	4,344	(14,413)	18,783	n.m.	(76.9)%

Provided below are the amounts of Share-based compensation excluded from the expense items

in € thousands	Q2 2021	Q2 2020	Q2 2019	Δ €	Δ %
Cost of revenue	71	70	74	1.4%	(4.1)%
Selling and marketing	299	345	657	(13.3)%	(54.5)%
Technology and content	1,065	1,146	1,691	(7.1)%	(37.0)%
General and administrative	3,461	2,625	2,613	31.8%	32.5%
Total Share-based compensation	4,896	4,186	5,035	17.0%	(2.8)%

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

Consolidated Statement of Cash Flows YTD

FY 2021, trivago N.V.



in € thousands	YTD 2021	YTD 2020	
Net loss	(10,029)	(234,424)	1
Adjustments to reconcile net loss to net cash provided by/(used in):			
Depreciation	4,408	5,626	
Amortization of intangible assets	68	361	
Goodwill impairment loss	-	207,618	
Share-based compensation	8,015	7,687	
Deferred income taxes	(513)	(7,422)	
Foreign exchange losses	(664)	(357)	
Expected credit losses, net	37	2,386	
(Gain)/loss on disposal of fixed assets	104	84	
Gain from settlement of asset retirement obligation	(5)	(35)	
Gain from lease termination and modification, net	(1,311)	(35)	
(Income)/loss from equity method investment		(213)	
Changes in operating assets and liabilities			
Accounts receivable, including related party	(38,798)	55,490	
Prepaid expenses and other assets	(8,802)	(6,143)	
Accounts payable	25,456	(28,546)	
Payroll liabilities	170	(585)	
Accrued expenses and other liabilities	2,353	5,032	
Deferred revenue	(936)	(1,560)	
Taxes payable/receivable, net	(947)	264	
Net cash provided by/(used in) operating activities	(21,394)	5,228	2
Purchase of investments	(1,351)	(8,850)	
Proceeds from sales of investments	10,000	-	
Business acquisition, net of cash acquired	(4,302)	-	
Capital expenditures	(1,798)	(3,175)	
Proceeds from sale of fixed assets	72	37	
Net cash provided by/(used in) investing activities	2,621	(11,988)	3
Proceeds from exercise of option awards	1,230	40	
Repayment of other non-current liabilities	(132)	(135)	
Net cash provided by/(used in) financing activities	1,098	(95)	
Effect of exchange rate changes on cash	905	(9)	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(16,770)	(6,864)	4
Cash and cash equivalents and restricted cash at beginning of the period	210,771	220,543	
Cash and cash equivalents and restricted cash at end of the period	194,001	213,679	

Comments 2021 vs 2020

1. Net loss of €10.0 million excluding non-cash expenses e.g., for share-based compensation €8.0 million and depreciation €4.4 million led to an increase in cash and cash equivalents of €0.1 million in the first six months ended June 30, 2021
2. Net cash used in operating activities of €21.4 million was mainly driven by changes in operating assets and liabilities of €21.5 million, primarily due to an increase in accounts receivable of €38.8 million and in prepaid and other expenses of €8.8 million, partly offset by an increase in accounts payable of €25.5 million
3. Net cash provided by investing activities of €2.6 million was mainly driven by proceeds from sale and maturity of investments of €10.0 million in the first six months ended June 30, 2021, and partly offset by €4.3 million cash outflow for a business acquisition in the first quarter of 2021
4. Net decrease in cash, cash equivalents and restricted cash was €16.8 million in the first six months ended June 30, 2021

Consolidated Statement of Cash Flows Q2

FY 2021, trivago N.V.



in € thousands	Q2 2021	Q2 2020	
Net loss	(3,289)	(20,158)	1
Adjustments to reconcile net loss to net cash provided by/(used in):			
Depreciation	2,168	3,044	
Amortization of intangible assets	68	36	
Share-based compensation	4,896	4,186	
Deferred income taxes	39	(6,281)	
Foreign exchange losses	127	286	
Expected credit losses, net	(40)	(2,390)	
(Gain)/loss on disposal of fixed assets	203	83	
Gain from settlement of asset retirement obligation	-	(35)	
Gain from lease termination and modification, net	(128)	(35)	
(Income)/loss from equity method investment		21	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(31,722)	51,556	
Prepaid expenses and other assets	(4,653)	157	
Accounts payable	22,099	(17,983)	
Payroll liabilities	(1,307)	(1,034)	
Accrued expenses and other liabilities	1,280	5,094	
Deferred revenue	(502)	(1,140)	
Taxes payable/receivable, net	3,371	5,962	
Net cash provided by/(used in) operating activities	(7,390)	21,369	2
Purchase of investments	(1,351)	-	
Proceeds from sales of investments	10,000	-	
Capital expenditures	(734)	(1,410)	
Proceeds from sale of fixed assets	12	37	
Net cash provided by/(used in) investing activities	7,927	(1,373)	3
Proceeds from exercise of option awards	58	15	
Repayment of other non-current liabilities	(66)	(68)	
Net cash provided by/(used in) financing activities	(8)	(53)	
Effect of exchange rate changes on cash	55	(124)	
Net increase/(decrease) in cash, cash equivalents and restricted cash	584	19,819	4
Cash and cash equivalents and restricted cash at beginning of the period	193,417	193,860	
Cash and cash equivalents and restricted cash at end of the period	194,001	213,679	

Comments 2021 vs 2020

1. Net loss of €3.3 million excluding non-cash expenses e.g., for share-based compensation €4.9 million and depreciation €2.2 million led to a decrease in cash and cash equivalents of €4.0 million in the second quarter of 2021
2. Net cash used in operating activities of €7.4 million was mainly driven by changes in operating assets and liabilities of €11.4 million, primarily due to an increase in accounts receivable of €31.7 million and partly offset by an increase in accounts payable of €22.1 million, compared to December 31, 2020
3. Net cash provided by investing activities of €7.9 million was mainly driven by a net cash inflow of €10.0 million from sale and maturity of investments in the second quarter of 2021
4. Net increase in cash, cash equivalents and restricted cash was €0.6 million in the second quarter of 2021

Consolidated Balance Sheet Q2

FY 2021, trivago N.V.



in € thousands	As of Jun 30, 2021	As of Dec 31, 2020	
Cash and cash equivalents	193,659	208,353	1
Restricted cash	-	103	
Accounts receivable, less allowance	38,181	11,642	2
Accounts receivable, related party	15,188	2,969	
Short-term investments	9,487	19,448	
Tax receivable	8,790	7,839	
Prepaid expenses and other current assets	16,456	10,438	
Total current assets	281,761	260,792	
Property and equipment, net	17,994	26,682	3
Operating lease right-of-use assets	49,953	86,810	4
Deferred income taxes	1	1	
Other long-term assets	3,445	4,399	
Intangible assets, net	170,153	169,550	
Goodwill	287,736	282,664	
TOTAL ASSETS	811,043	830,898	
Accounts payable	32,329	6,755	5
Income taxes payable	106	102	
Deferred revenue	1,814	2,750	
Payroll liabilities	3,162	2,983	
Accrued expenses and other current liabilities	16,360	14,934	
Operating lease liability	2,247	7,188	
Total current liabilities	56,018	34,712	
Operating lease liability	46,405	85,979	4
Deferred income taxes	41,663	42,176	
Other long-term liabilities	3,232	3,514	
Class A common stock	4,155	3,358	
Class B common stock	173,138	178,913	
Reserves	812,240	798,017	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	(4)	4	
Accumulated deficit	(448,111)	(438,082)	
Total stockholders' equity attributable to trivago N.V.	663,725	664,517	
Total stockholders' equity	663,725	664,517	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	811,043	830,898	

Comments 2021 vs 2020

- Cash and cash equivalents decreased by €16.8 million. The decrease was mainly driven by net cash used in operating activities of €21.4 million and partly offset by net cash from investing activities of €2.6 million
- Accounts receivable from non-related parties increased by €26.5 million, accounts receivable from related parties increased by €12.2 million due to the higher revenue in the second quarter of 2021 compared to fourth quarter of 2020
- Property and equipment decreased by €8.7 million in the six months ended June 30, 2021, compared to December 31, 2020, mainly due to the sale of long-lived assets to our landlord, as a part of the amendment to the campus operating lease agreement in the first quarter of 2021
- As a result of the amendment to the lease agreement for the partial termination of certain floor spaces of our corporate headquarters in the first quarter of 2021, the operating lease right-of-use assets and operating lease liability decreased by €36.9 million and €39.6 million, respectively in the six months ended June 30, 2021
- Accounts payable increased by €25.6 million as Advertising spend was higher in the second quarter of 2021 compared to fourth quarter of 2020

Note: Calculations and variances above are calculated based on financial data as presented in the table within
Source: Unaudited US GAAP financials

