



Turning the Tide

Investor Presentation
Q2 2025

5 August 2025



trivago.jp

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Special Note Regarding Forward-Looking Statements

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

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

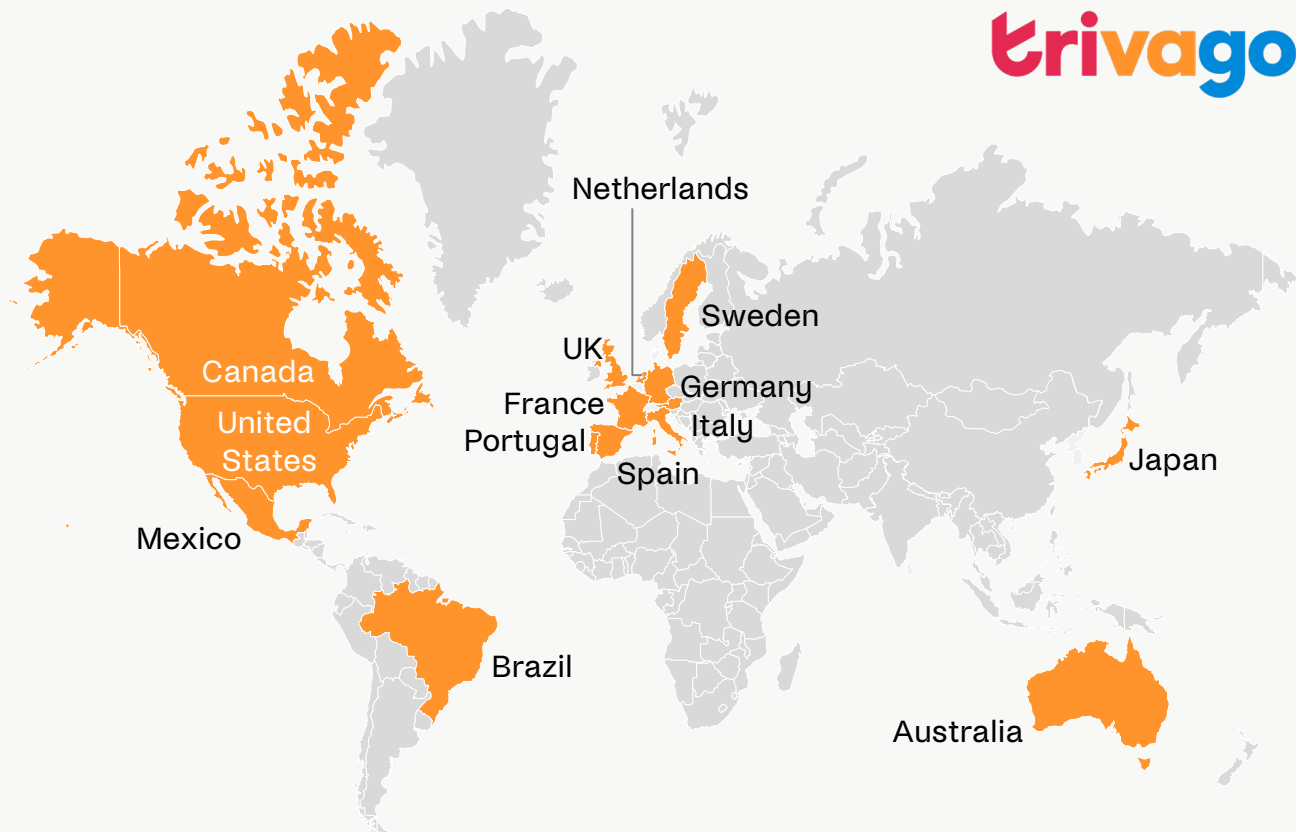
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as such risks and uncertainties may be updated from time to time. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise.

Special Note Regarding Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measure of adjusted EBITDA. Information needed to reconcile the non-GAAP financial measure to the most directly comparable measure under US GAAP can be found in this presentation in the Appendix and should be carefully evaluated. This non GAAP measure is 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, this non GAAP measure should be read in conjunction with our financial statements prepared in accordance with GAAP.

trivago at a glance

High unaided brand awareness in key travel markets worldwide¹



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

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

5M+

Accommodation Listings

540M+

2024 Qualified Visits³

50+

Localized websites and Apps

€504M ↑ +7%

Q2 2025 (LTM⁴) Total revenue

~600

Employees²

€13.1M ↑ +€4.4M

Q2 2025 (LTM⁴) Adjusted EBITDA

¹ Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2024 are color-coded; countries shaded grey are not tracked. Unaided brand awareness implies that the options for choosing a certain brand were not given to respondents. Question asked: "When you think of travel, which travel websites or apps come immediately to mind?" Source: MIM Brand tracker.

² Rounded number as of December 31, 2024, excluding employees on leave and students.

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

⁴ LTM, or "Last Twelve Months" covers the period from July 1, 2024, to June 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

Q2 2025 Highlights



Financial Performance Q2 2025

We achieved **strong double-digit revenue growth of 17%** with Referral Revenues growing 32% in Rest of World, 20% in Developed Europe, and 10% in Americas. At the same time, Adjusted EBITDA slightly improved.

Performance Drivers and Key Initiatives

As we entered the peak summer travel season, our **branded traffic remained a key driver for our double-digit revenue growth**, fueled by strong results from the roll-out of our summer brand marketing campaign in May.

We have **achieved our milestone of 20% share in revenue from logged-in users**. This share has doubled over the past two years, highlighting our increased focus on user retention.

We have **completed our acquisition of Holisto**, which enables us to accelerate the expansion of trivago Book & Go. We **have demonstrated substantial conversion and market share increases** for our pilot partners.

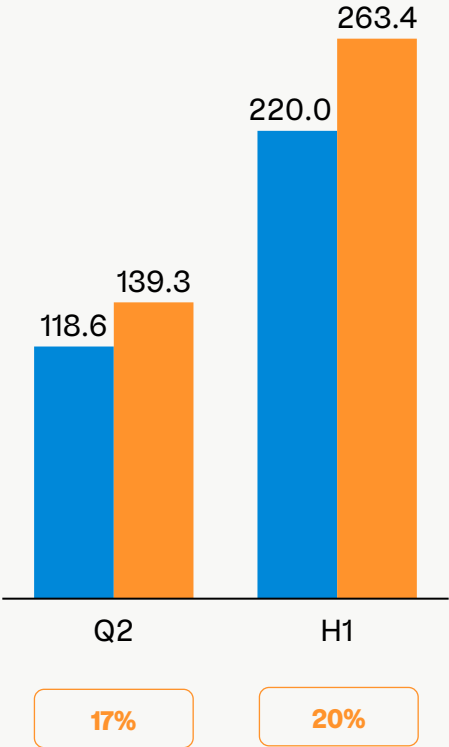
Outlook

We expect **mid-teen percentage revenue growth** and positive Adjusted EBITDA in 2025, similar to last year's levels. In Q3, we foresee double digit growth below Q2 levels. We also anticipate Holisto will further contribute low double-digit million-euro total revenue while continuing to operate at near breakeven levels.

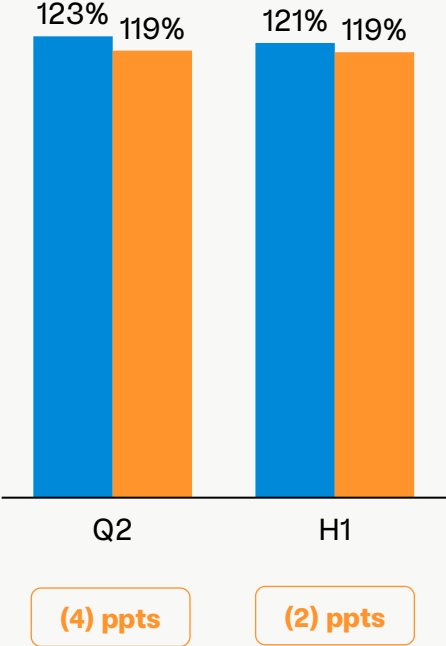
Q2 2025 Financials – Top-line meets; Adj. EBITDA beats our expectation

■ 2024 ■ 2025 % YoY

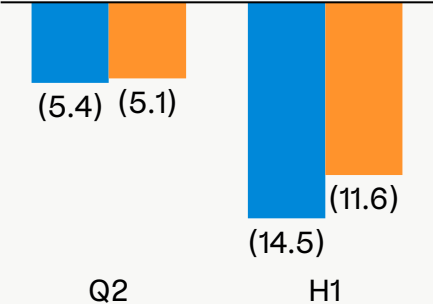
Total Revenue (€mm)



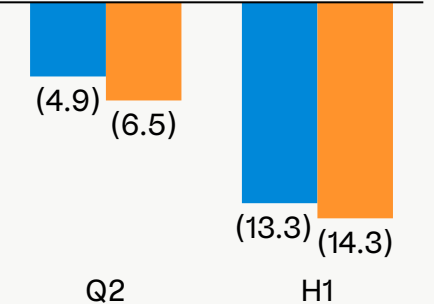
ROAS¹ (%)



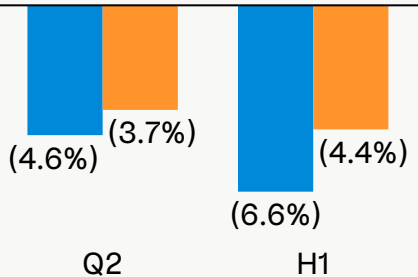
Adjusted EBITDA² (€mm)



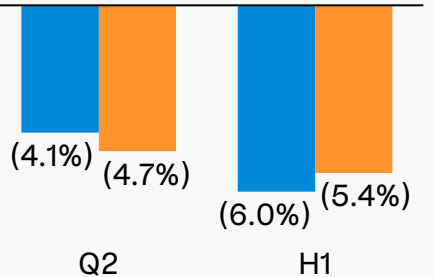
Net Loss (€mm)



% of Total Revenue



% of Total Revenue

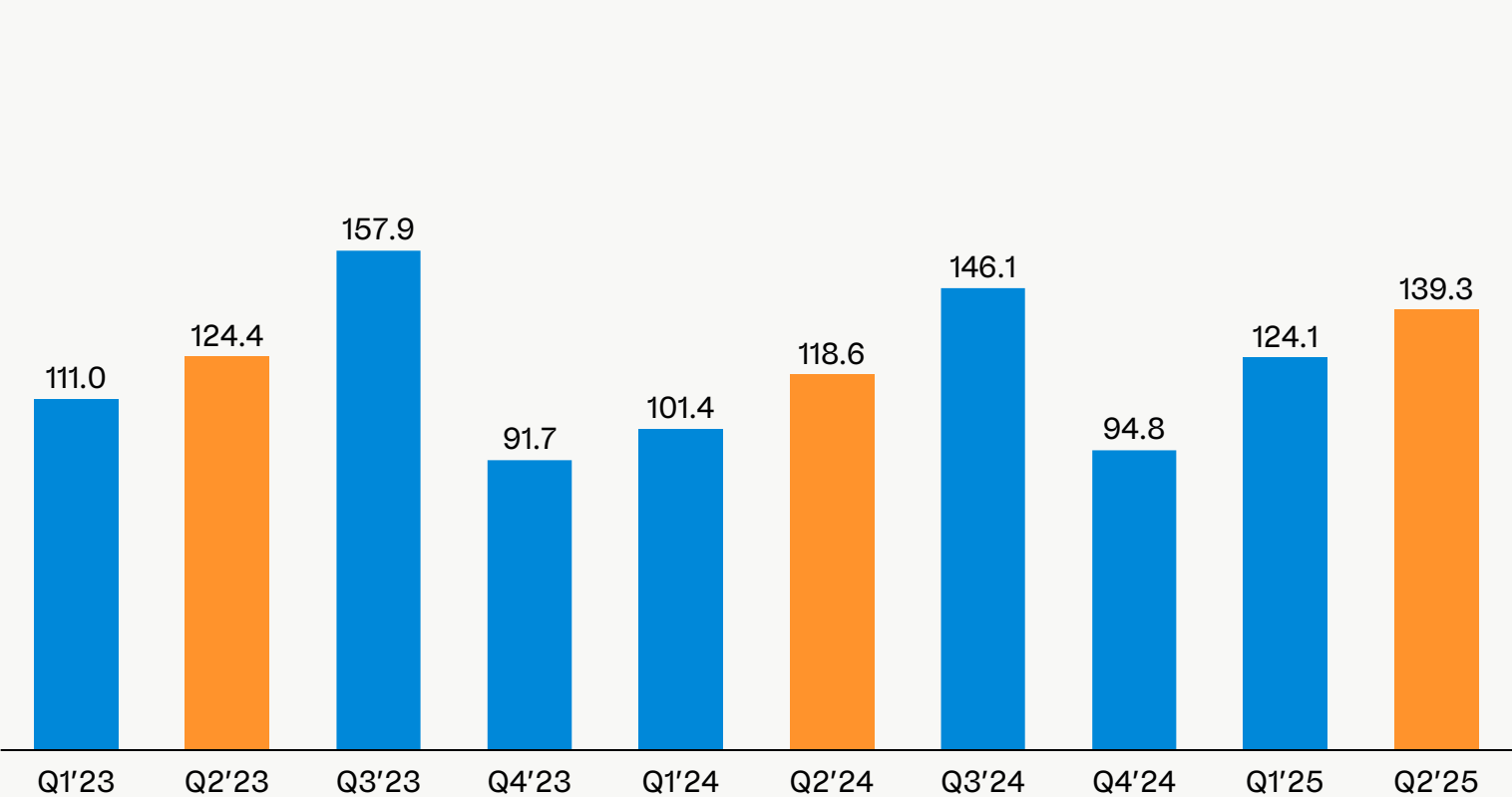


¹ Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.

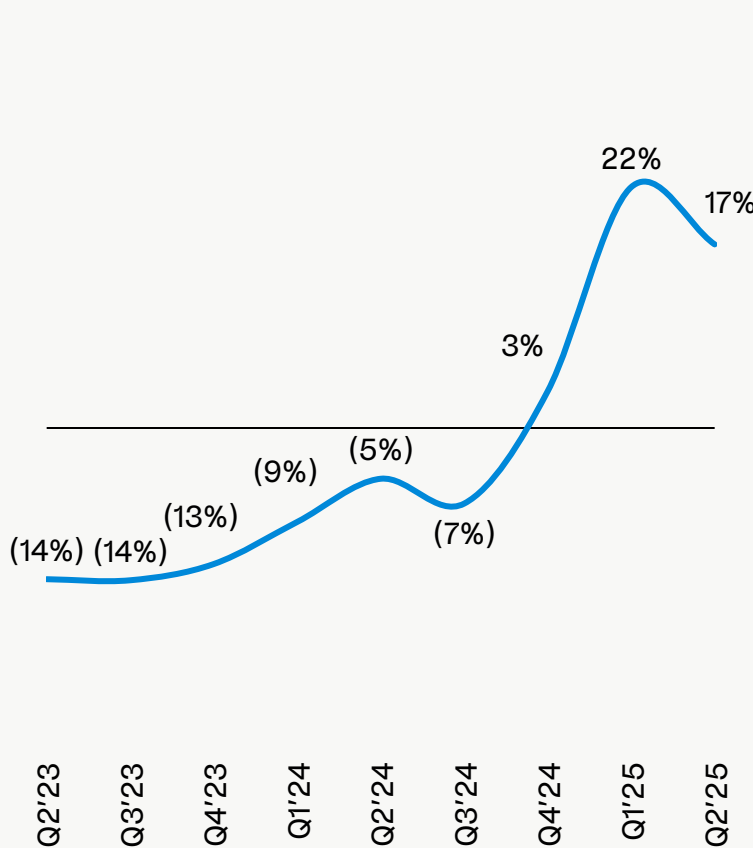
² Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, and certain other items including restructuring, ADS cancellation fees, and significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix.

Revenue growth in Q2 confirms strong momentum

Total Revenue - quarterly, EURm

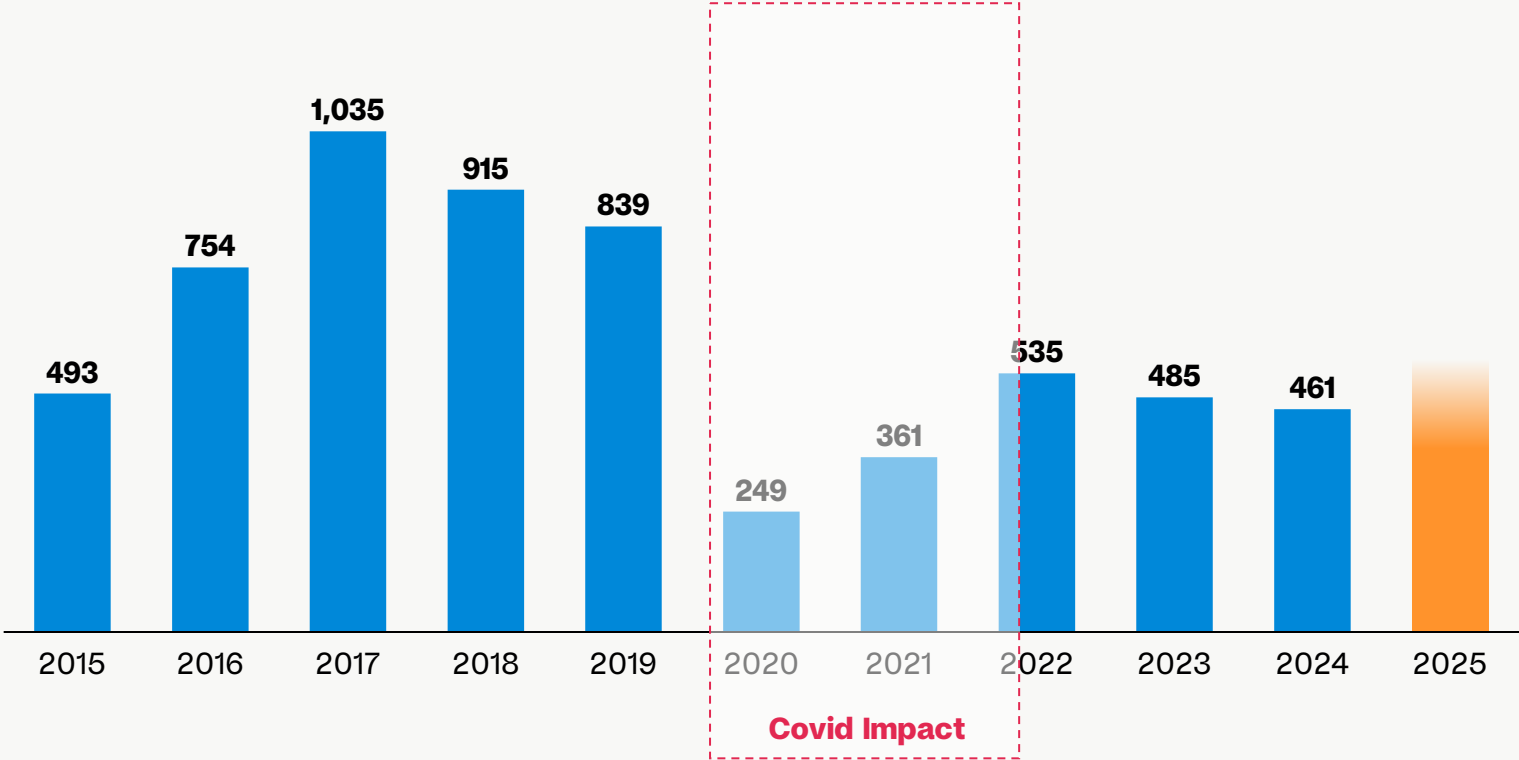


Total Revenue dynamics year-over-year

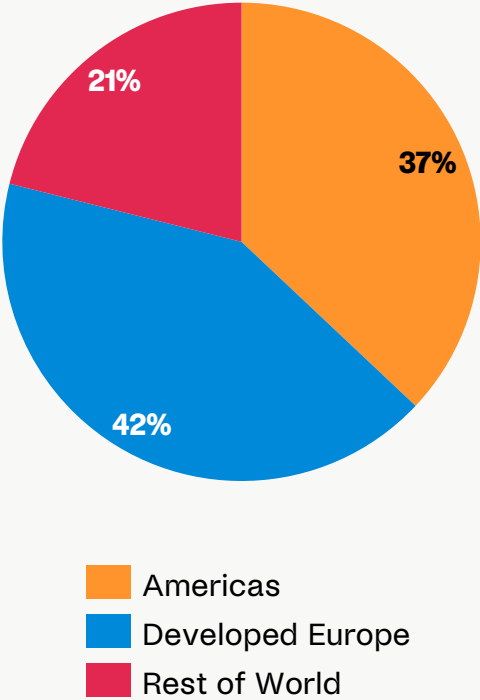


We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue - annually, EURm



Q2 2025 (LTM¹)
Referral Revenue per Segment



¹ LTM, or "Last Twelve Months" covers the period from July 1, 2024, to June 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

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

TRVG share price



Market cap:
\$278.3M
≈ €240.7M

Cash and Cash
Equivalents:
€111.2M

Debt¹:
€0M

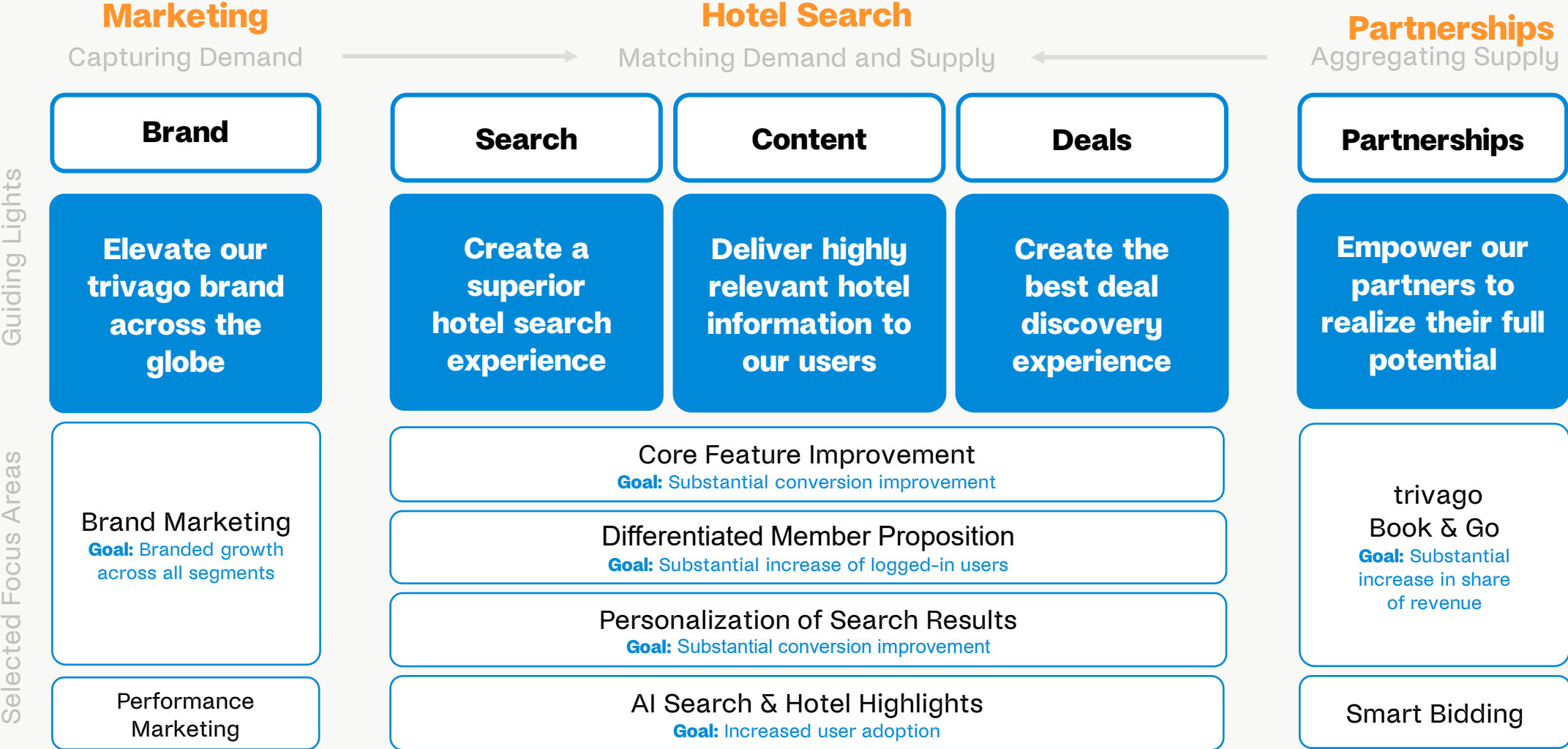
Total Revenue
Q2 2025 (LTM):
€504M (+7%)

Adj. EBITDA
Q2 2025 (LTM):
€13.1M (+€4.4M)

Source: LSEG; trivago SEC filings (data as of August 4th, 2025)

¹ Debt excluding operating lease liabilities

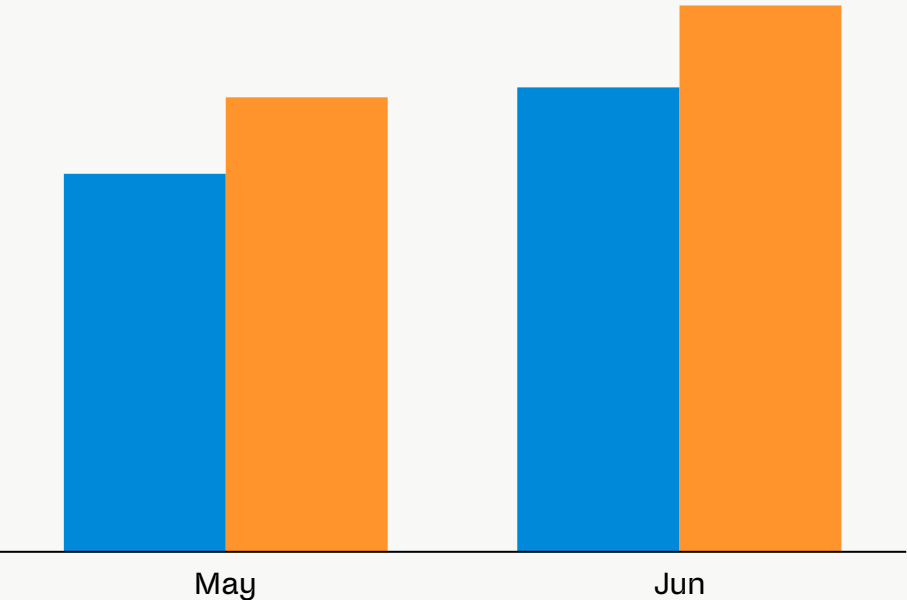
Our strategic focus areas which we expect to drive sustainable growth



Marketing: Our summer brand marketing campaign has demonstrated strong results since its launch in May, driving branded visitor growth.

Example: US Branded Visitor Development¹

■ 2024 ■ 2025



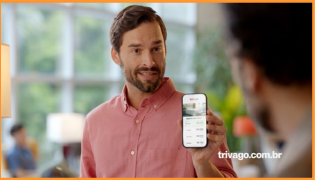
- We launched a new summer brand marketing campaign to kick off the busy summer season.
- We featured global icon and soccer coach Jürgen Klopp in our AI powered global campaign.
- We ran local campaigns in BR, JP and DE. Each following a local brand building objective.



View our latest TV Spots:



US:
[You have to check](#)



BR:
[Reception with Willian Mello](#)



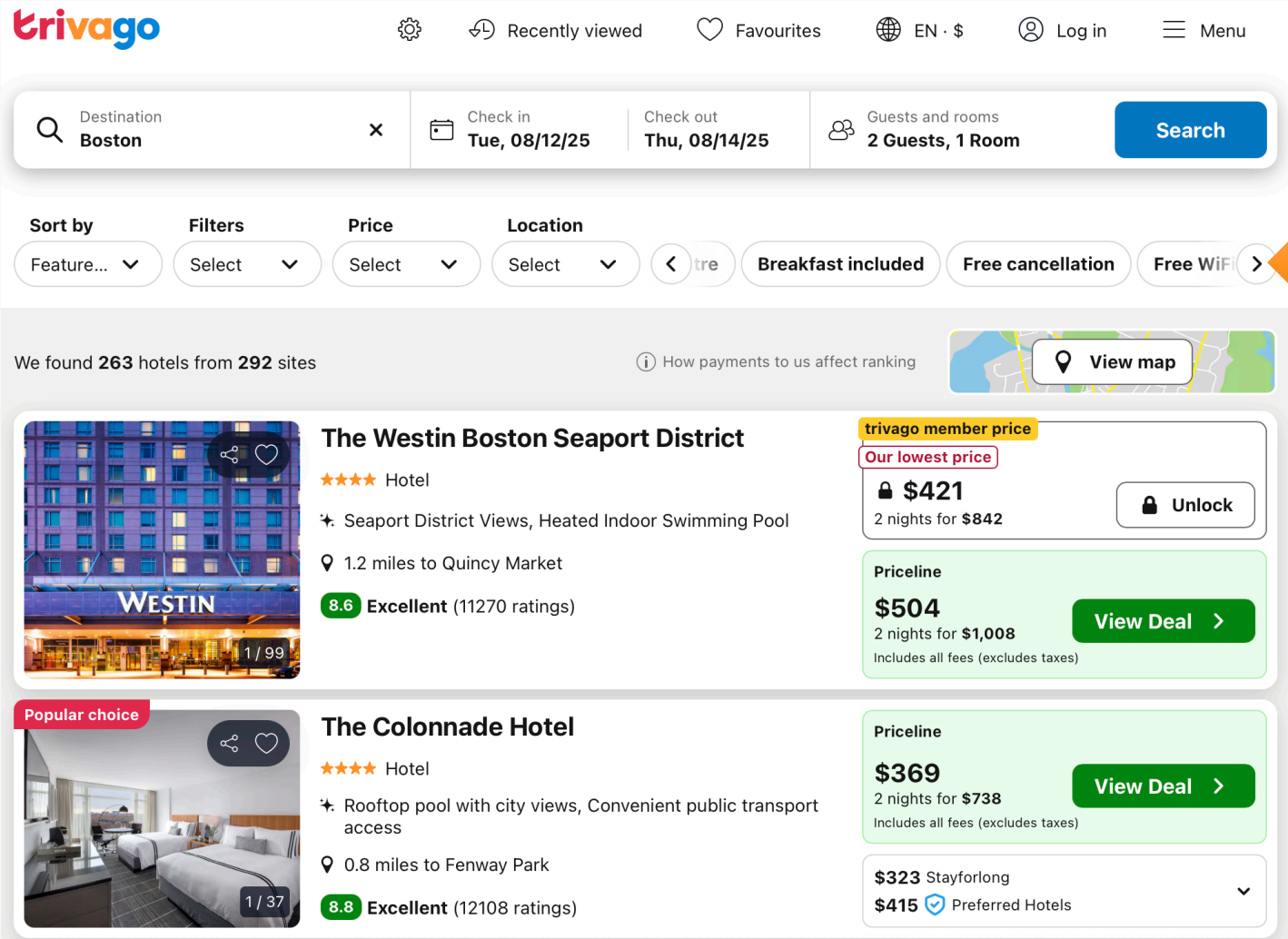
JP:
[The Answer is trivago](#)



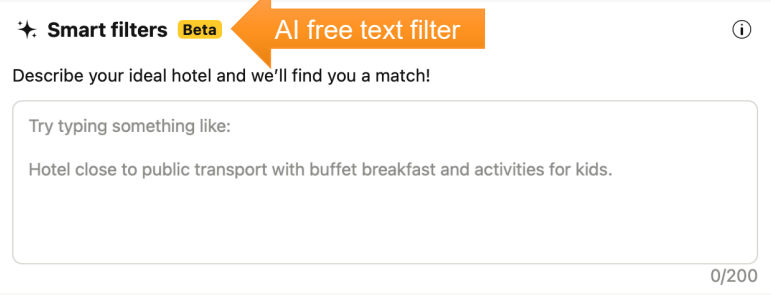
DE:
[No Thank You!](#)

¹ Branded Visitors are defined as Qualified Visits from branded traffic channels

Hotel Search: We qualified a more intuitive way of engaging with our filters which improved our search experience and lifted engagement.



- We have consolidated our filter and sorting menus for more seamless navigation.
- Popular filters are being displayed more visibly to users which has increased usage of filters meaningfully.
- We leveraged our AI capabilities and qualified AI smart filters which enables natural language search and is now available in 8 languages.



Hotel Search: We launched and scaled AI review summaries to over 230,000 hotels and 11 languages, presenting more relevant content.

Mercure Paris Tour Eiffel Pont Mirabeau
★★★★ Hotel
★ River Seine Views, Balconies with River Views
📍 Paris, 3.4 miles to City centre
8.1 Very good (2369 ratings)

Hotels.com
\$135
3 nights for \$405
Includes all fees (excludes taxes) [View Deal >](#)

\$117 Prestigia
\$135 Mercure ^

Share Prices Photos **Reviews** Info ×

8.1 Very good
based on 2369 ratings from top sites ⓘ

New
Reviews summary ✨ [Summarizes reviews and further content](#)

The hotel is frequently praised for its convenient location, its proximity to the metro, and the friendly and helpful staff. Many guests appreciate the hotel's location near the Eiffel Tower and other attractions, making it easy to explore the city. The staff's attentiveness and willingness to assist with directions and recommendations are also consistently highlighted. However, some guests have noted that the rooms are small, which can be a drawback for longer stays or for those who prefer more space. While the hotel receives generally positive feedback, some guests have experienced issues with room amenities and breakfast service. Overall, the hotel is generally considered a good choice for a short stay in Paris.

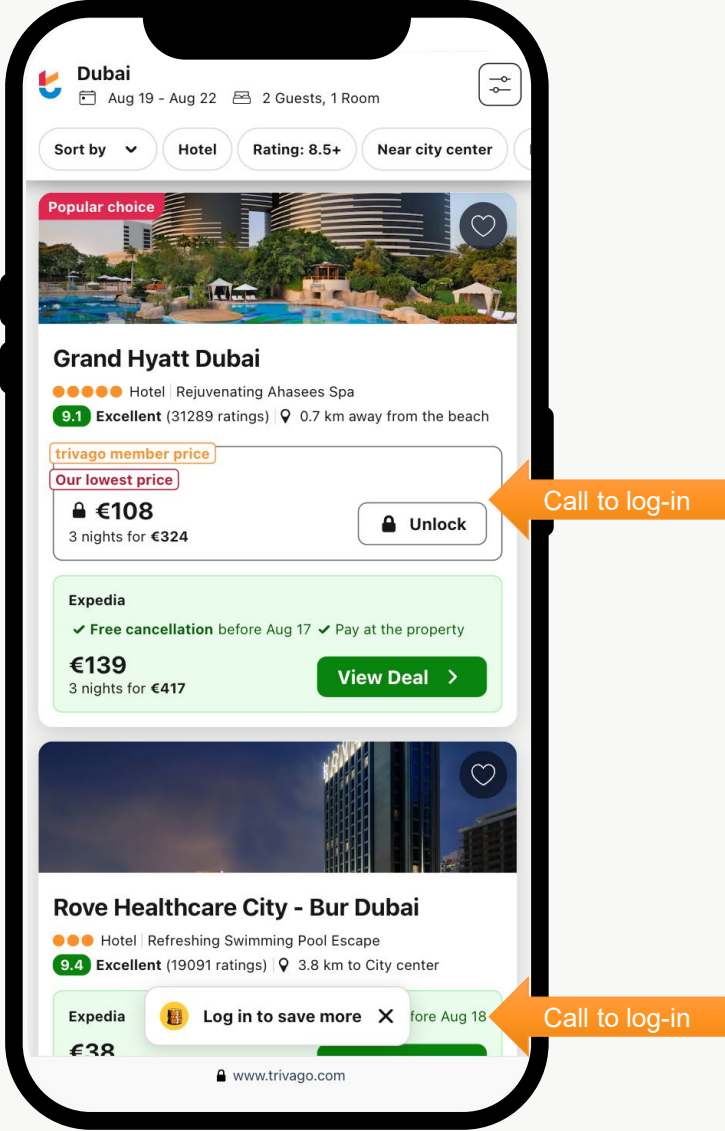
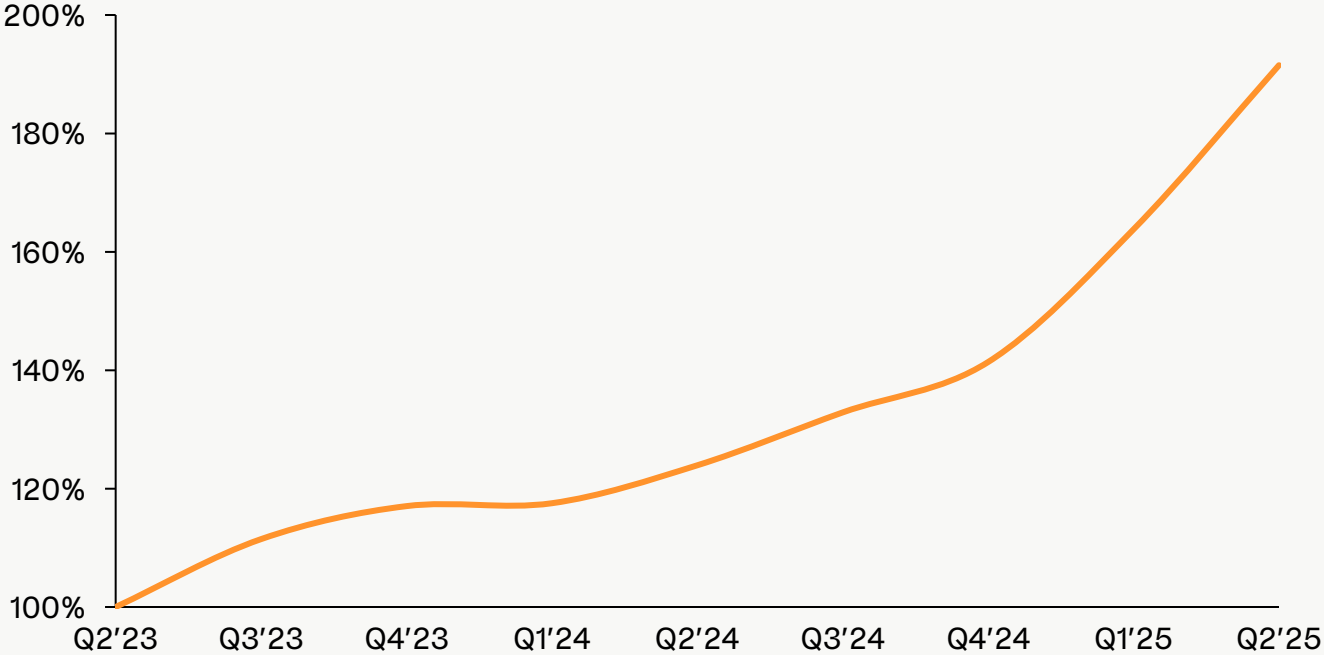
[Show more](#)

- Leveraging our AI stack, we are offering a new feature to our users. Instead of reading through hundreds of reviews, we distilled the core insights at a glance.
- This has increased the engagement on our website and allows users to take more confident decisions.
- 87% of users that have engaged with this our review summaries have provided positive feedback, demonstrating the added value.

Hotel Search: We almost doubled our revenue share from logged-in users since 2023 and reached our 20% milestone in Q2.

Share of revenue generated by logged-in users

Index: Q2'23 = 100%



Hotel Search: We have launched our 5th generation of personalized ranking, tangibly driving conversion.

krivago Recently viewed Favourites EN · \$ J

Destination **Boston** × Check in **Wed, 07/30/25** Check out **Thu, 07/31/25** Guests and rooms **2 Guests, 1 Room** **Search**

Sort by Filters Price Location
Recom... Select Select Select
Hotels Rating: 8.0+ Near city centre Breakfast incl

We found 207 hotels from 292 sites How payments to us affect ranking **View map**

Our top choices for you, Johannes Showing tailored hotel options

Popular choice **Hilton Boston Logan Airport**
★★★★ Hotel
Panoramic City Skyline Views, Traditional American Restaurant
0.1 miles to International Airport Logan
8.3 Very good (14260 ratings)
\$347 **View Deal**
Includes all fees (excludes taxes)
\$270 trivago Book & Go
\$285 Super.com

Hyatt Regency Boston Harbor
★★★★ Hotel
Spectacular Bay and City Views, On-site fitness center access
0.3 miles away from the beach
8.7 Excellent (10041 ratings)
\$276 **View Deal**
Includes all fees (excludes taxes)
\$254 Stayforlong
\$321 Hyatt Hotels

krivago 100%

Destination **Amsterdam**

Dates **9 Sep - 11 Sep** Room **2 guests, 1 room**

Search

RECENT SEARCHES
San Diego 9 Nov - 11 Nov
Bali 9 Nov - 11 Nov
Phillipines 9 Nov

PLACES YOU RECENTLY VIEWED
New Uluwatu Resort Hotel
NH Amsterdam

What matters to you when booking a hotel? Personalization surveys

Stays Favorites Price Alerts Log in

Hotel Search: We improved and integrated our AI smart search into our core hotel search experience, accelerating user adoption.

Hotel with a view on the eiffel tower

Check in: Wed, 08/13/25 | Check out: Sat, 08/16/25 | Guests and rooms: 2 Guests, 1 Room

Search

Hotel with a view on the eiffel tower
Stays matching your keywords

Free text search

Beta Describe your ideal hotel and we'll find you a match!

Accor Live Limitless | Trip.com | priceline | +100s more

- We could increase usage of our AI smart search significantly by integrating it to our core search experience. This differentiates us and allows us to learn faster.

Eiffel Petit Louvre has rooms with Eiffel Tower views. Plus, it's near the metro and offers a charming Parisian experience.

Relevance reflection

Eiffel Petit Louvre
★★★ Hotel
Charming Eiffel Tower Views, Convenient Metro Access
1.1 miles to Eiffel tower
7.8 Good (4821 ratings)

Hotels.com
\$144
3 nights for \$431
Includes all fees (excludes taxes)
View Deal >

\$138 Clicktrip
\$165 Priceline

Enjoy Eiffel Tower views plus breakfast and more. Great location, but some rooms are small.

Mercure Paris Tour Eiffel Pont Mirabeau
★★★★ Hotel
River Seine Views, Balconies with River Views
1.1 miles to Eiffel tower
8.1 Very good (2369 ratings)

13% Less than usual
Hotels.com
\$138
3 nights for \$414
Includes all fees (excludes taxes)
View Deal >

\$119 roomsXXL
\$138 ✓ Mercure

- We are improving the relevance of our AI search results and are experimenting with improved reflection to demonstrate why a hotels fits to what the user is searching for.
- We have expanded our technology stack to be able to experiment with different and own genAI models.

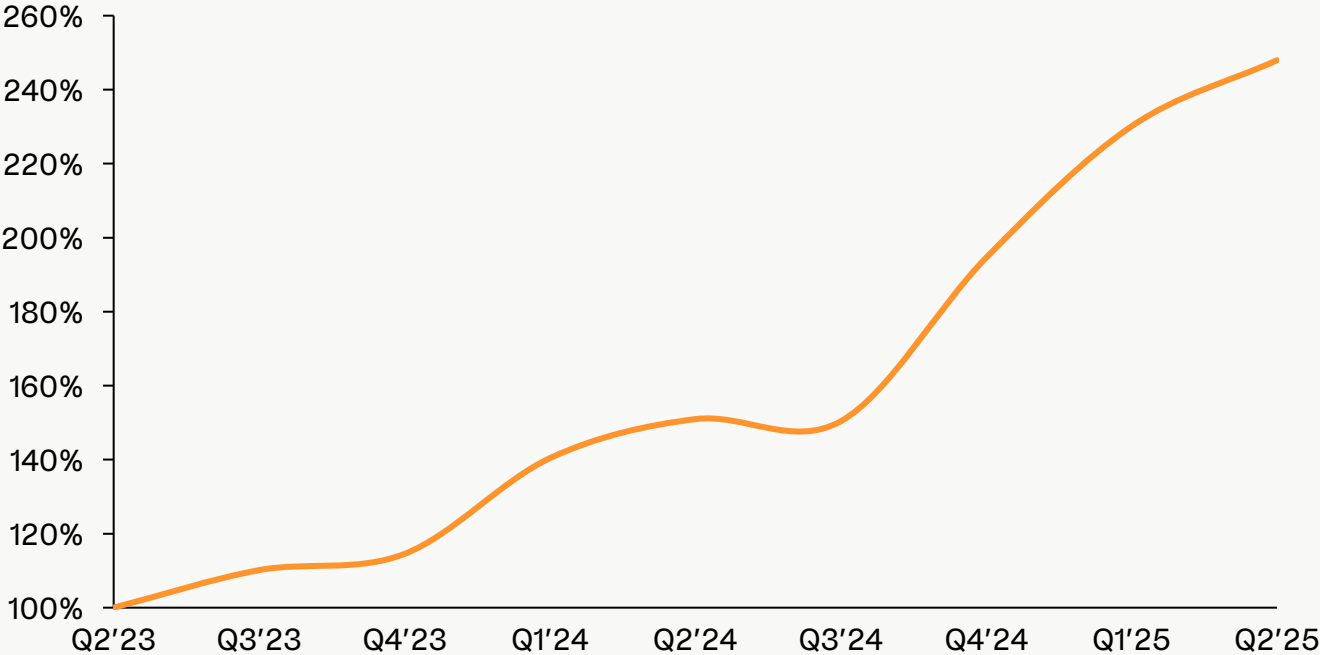
Hotel Search: We completed "Project Trinity" a new way of displaying our prices to simplify our comparison experience.

- Comparing the direct rate, great deals and rates from other popular sites has become more intuitive and easier.
- Users can see the different prices more visibly in our search results list, which tangibly improved user experience and conversion rates.
- Users that visit us the first time understand our value proposition more intuitively which we expect to lead to higher retention over time.
- In our price slide out users can compare price components (cancellation, breakfast, room type etc) which allows trading off value for money.

Partnerships: We expanded our smart bidding and transaction-based model to more than 120 partners, making them more competitive.

Global clickshare development of transaction-based model

Index: Q2'23 = 100%



- Historically trivago offered a CPC based model to all advertisers.
- In the recent years we focus on strengthening our cost per acquisition-based model (CPA) to our partners. Partners pay a fixed percentage for a booking while we optimize their exposure on trivago.
- This simplifies our platform for small and medium sized partners, who often lack resources and data density to effectively optimize their bids.
- Through our smart bidding we help partners to enhance their campaign, increase their conversion as well as market share on trivago.

Partnerships: We have completed our acquisition of Holisto which allows us to accelerate the expansion of trivago Book & Go.

Fairmont Copley Plaza
 ★★★★★ Hotel
 ✦ Historic charm and elegance, On-site Spa and Massage Services
 📍 1.1 miles to Fenway Park
 8.7 Excellent (8942 ratings)

trivago member price
 Our lowest price
 trivago Book & Go
 🏠 \$285
 3 nights for \$855
 Includes all fees (excludes taxes)
 View Deal >

\$320 Prestigia
 \$303 TravelUp

DoubleTree by Hilton Hotel Boston Bayside
 ★★★ Hotel
 ✦ On-site American Restaurant, Well-Equipped Fitness Facility
 📍 0.2 miles away from the beach
 7.8 Good (7127 ratings)

Priceline
 \$191
 3 nights for \$572
 Includes all fees (excludes taxes)
 View Deal >

\$181 Super.com
 \$191 Doubletree

The Liberty, a Luxury Collection Hotel, Bo...
 ★★★★★ Hotel
 ✦ River and City Skyline Views, Upscale Bars and Restaurants
 📍 0.7 miles to Quincy Market
 8.6 Excellent (6107 ratings)

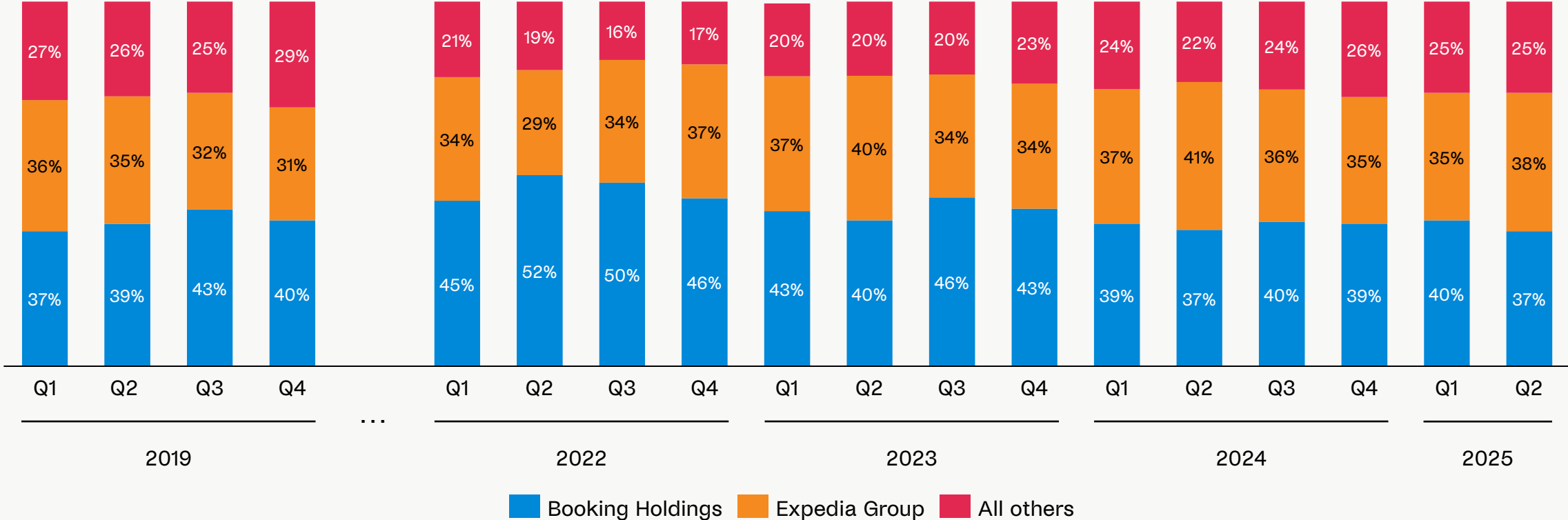
trivago member price
 Our lowest price
 trivago Book & Go
 🏠 \$407
 3 nights for \$1,221
 Includes all fees (excludes taxes)
 View Deal >

\$524 The Luxury Collection
 \$511 Prestigia

- On July 31, 2025, we completed the acquisition of Holisto Limited (“Holisto”) by acquiring all remaining equity interests for USD 25.5 (approx. EUR 22.3) million. Holisto is an AI-driven travel technology platform that serves as a hotel rate aggregator and white-label booking engine provider.
- Together with Holisto, we have successfully launched trivago Book & Go with additional partners and could demonstrate substantial conversion increases as well as higher market share on trivago.

Partnerships: Our partner mix remains healthy.

Advertiser revenue share as % of Referral Revenue



Note: For 2019 the advertiser revenue share is presented as % of total Revenue

For more detailed insights on trivago and our strategy, please view our investor presentation from *February 2025* and ir.trivago.com

Click [here](#) to view our February 2025 Investor Presentation ...



... and [here](#) for our Q1 '25 Investor Presentation

- In Q1 2025, we achieved **strong double-digit revenue growth of 22%** with Referral Revenues growing 44% in Rest of World, 19% in Developed Europe, and 18% in Americas. At the same time, we improved adjusted EBITDA.
- **Our AI-powered Jürgen Klopp TV creatives**, along with our localized campaigns for Brazil and Japan, are performing well and are successfully driving brand revenue growth across all segments.
- **Our product teams have further increased their testing velocity**, delivering important enhancements to our user experience, resulting in a **notable increase in our conversion rates**.
- **Our partners increasingly recognize the high quality of leads** provided, making trivago a more attractive marketing channel.

Appendix

Adjusted EBITDA

in millions, EUR

	Three Months Ended		Six Months Ended		Twelve Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025 ¹	December 31, 2024
Net loss	-6.5	-4.9	-14.3	-13.3	-24.7	-23.7
Loss from equity method investments	-0.4	-0.0	-1.7	-0.1	-3.3	-1.7
Loss before equity method investments	-6.1	-4.9	-12.6	-13.3	-21.4	-22.0
Benefit for income taxes	-1.2	-2.9	-3.2	-5.3	-4.2	-6.3
Loss before income taxes	-7.3	-7.8	-15.9	-18.5	-25.6	-28.2
Add/(less):						
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	-0.5	-1.0	-1.3	-1.9	-2.9	-3.6
Other, net	-0.2	0.0	-0.5	0.0	-0.9	-0.4
Operating loss	-8.0	-8.8	-17.6	-20.4	-29.4	-32.2
Depreciation of property and equipment and amortization of intangible assets	1.0	1.1	2.1	2.2	3.6	3.7
Impairment of, and gains and losses on disposals of, property and equipment	0.0	-	0.0	-	0.0	-
Impairment of intangible assets and goodwill	-	-	-	-	30.1	30.1
Share-based compensation	1.9	2.4	3.9	3.6	8.7	8.5
Certain other items, including restructuring, ADS cancellation fees, significant legal settlements and court-ordered penalties	-	-	-	-	0.0	0.0
Adjusted EBITDA	-5.1	-5.4	-11.6	-14.5	13.1	10.2

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

¹ Covers the twelve-month period from July 1, 2024, to June 30, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.



IR contacts: ir@trivago.com