trivago

Optimizing Momentum, Pushing Frontiers

Investor Presentation
Q3 2026

3 November 2026



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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 intended to qualify for the safe harbor under Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended by that Act, and the cautionary statements below also apply to forward-looking statements made orally on the related earnings call. 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", "aim", "expect" , "target" , "guidance" , "outlook" , "anticipate" and "believe," 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 the Company'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:

- our ability to achieve the financial guidance and outlook we have provided for 2026 and 2027, including our revenue growth and profitability expectations, and our long-term Adjusted EBITDA margin target of 10% by 2028;
- 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, or reduced consumer confidence on consumer discretionary spending for travel and accommodation;
- fluctuations in foreign currency exchange rates;
- any further impairment of intangible assets and goodwill;
- impacts of the integration of acquired business, including trivago DEALS Ltd. and our ability to achieve expected benefits from such acquisitions;
- 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, continued regional instability in the Middle East, leading to airspace restrictions and fuel cost increases with resulting impacts on travel demand and flight availability, 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;
- the impact of rapidly evolving technologies, including artificial intelligence and machine learning, on user search behavior, competitive dynamics, and our ability to maintain technological relevance;
- 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 timing, amount and execution of repurchases under our share repurchase program, which depend on market conditions and other factors and may be suspended or discontinued at any time;
- the costs and outcome of any strategic or corporate transactions we evaluate, whether or not completed;
- the impact of any legal and regulatory proceedings to which we are or may become subject or which we may initiate, including our antitrust damages claim against Google seeking recovery for losses we contend were caused by Google's self-preferencing practices in the hotel metasearch market, for which the timing, outcome or ultimate recovery is uncertain and due to which we expect to incur further significant legal costs; and
- potential disruptions in the operation of our systems, security breaches and data protection,

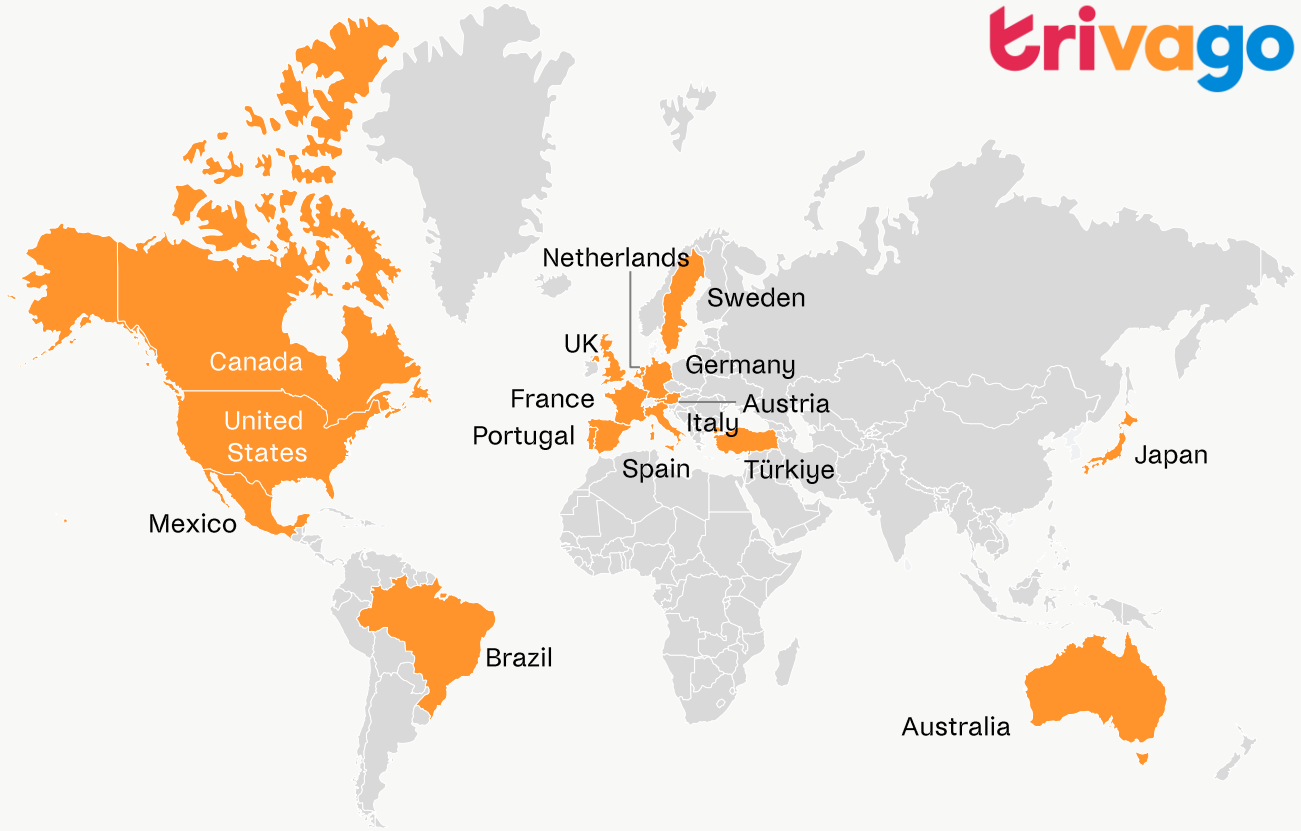
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, as such risks and uncertainties may be updated from time to time to reflect material geopolitical, economic, and regulatory developments. 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. Nothing in this presentation, including the any reference to the Company's share repurchase program, constitutes financial or investment advice or a recommendation to buy or sell securities of the Company.

Special Note Regarding Non-GAAP Financial Measures
This presentation contains non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA Margin (in each case including on a last-twelve-months basis). 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.

Our Adjusted EBITDA and Adjusted EBITDA margin guidance and targets for 2026, 2027 and 2028 are forward-looking non-GAAP financial measures. We do not provide a reconciliation of these measures to net income/(loss), the most directly comparable US GAAP measure, because such a reconciliation cannot be provided without unreasonable efforts. Share-based compensation, impairments, litigation and legal settlement costs, acquisition, transaction and integration costs, income taxes and foreign-exchange effects are inherently uncertain and difficult to predict and could be significant to net income/(loss).

trivago at a glance

High unaided brand awareness in key travel markets worldwide[1]



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"**.

7M+
Accommodation Listings

580M+
2025 Qualified Visits[3]

50+
Localized websites and Apps

€624M ↑ +19%
Q3 2026 (LTM[4]) Total Revenue

600+
Employees[2]

€26.7M ↑ +€11.1M
Q3 2026 (LTM[4]) Adjusted EBITDA

[1] *Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2025 are color-marked; countries shaded grey are not tracked. Unaided brand awareness indicates 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, 2025, excluding call center employees from trivago Deals Ltd, 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 October 1, 2025, to September 30, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.*

Q3 2026 Highlights



Financial Performance Q3 2026

Total revenue grew 16% year-over-year, our seventh consecutive quarter of double-digit growth. Adjusted EBITDA of €18.7m was our highest quarterly result since mid-2023, and we exceeded our top- and bottom-line expectations. Americas and Developed Europe each grew Referral Revenue by 15%, more than offsetting FX headwinds and Middle East-driven pressure in Rest of World.

Performance Drivers and Key Initiatives

Our brand investments keep compounding. Referral Revenue from branded traffic again grew faster than total revenue as more travelers come to trivago directly. We broadened our brand marketing mix- and stepped-up investment in North America, where our campaigns showed strong response.

Product conversion up 50% since Q3 2023, powered by personalization and AI. A new generation of personalization ranks hotels and selects prices for each traveler. AI-generated hotel content, simpler page architecture and new filters added further gains.

Our member base is growing quickly. Logged-in members generated more than 35% of Referral Revenue. Members benefit most from personalized results even better rates, and CRM re-engages them on channels we own, driving retention and higher-margin revenue.

Smaller and mid-sized advertisers hold 35% of Referral Revenue, up from around 20% in 2023, supported by our transaction-based CPA model. trivago Book & Go more than doubled its share of Referral Revenue year-over-year and is now a top five player in our marketplace.

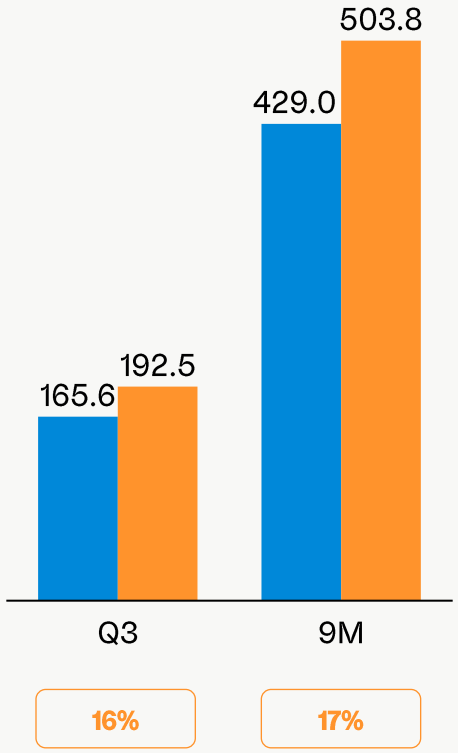
Outlook

We reiterate our 2026 guidance of mid-teens percentage Total Revenue growth and Adjusted EBITDA of around €30m. For 2027, we aim to increase Adjusted EBITDA to around €45m while sustaining double-digit Total Revenue growth. We continue to target a 10% Adjusted EBITDA margin by 2028 as our growth trajectory increasingly translates into profitability.

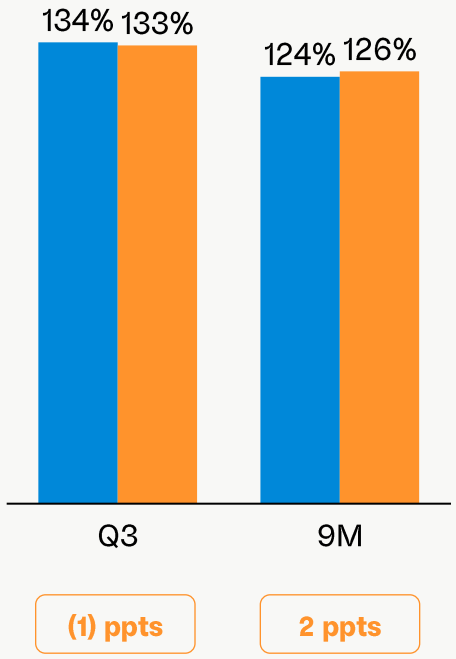
Q3 2026 Financials – Exceeding our top- and bottom-line expectations.

2025 2026 % YoY

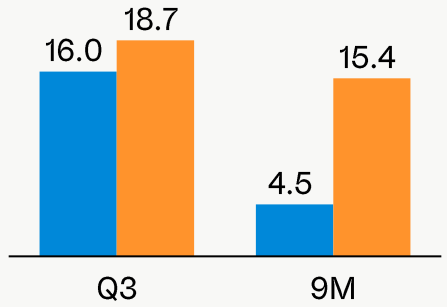
Total Revenue (€m)



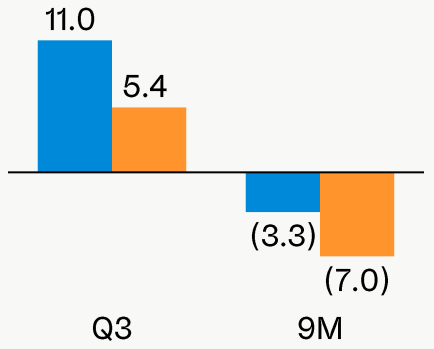
ROAS[1] (%)



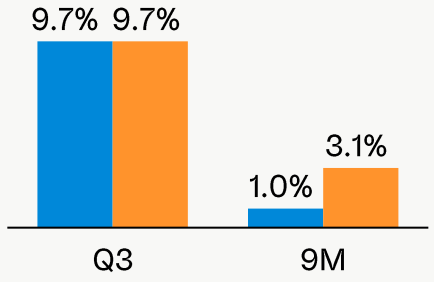
Adjusted EBITDA[2] (€m)



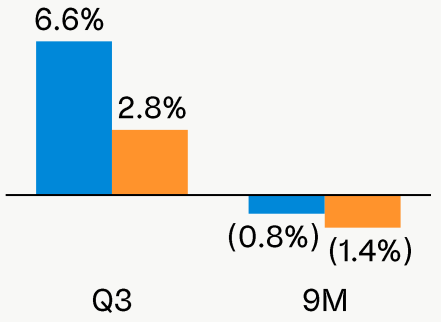
Net Income (€m)



% of Total Revenue



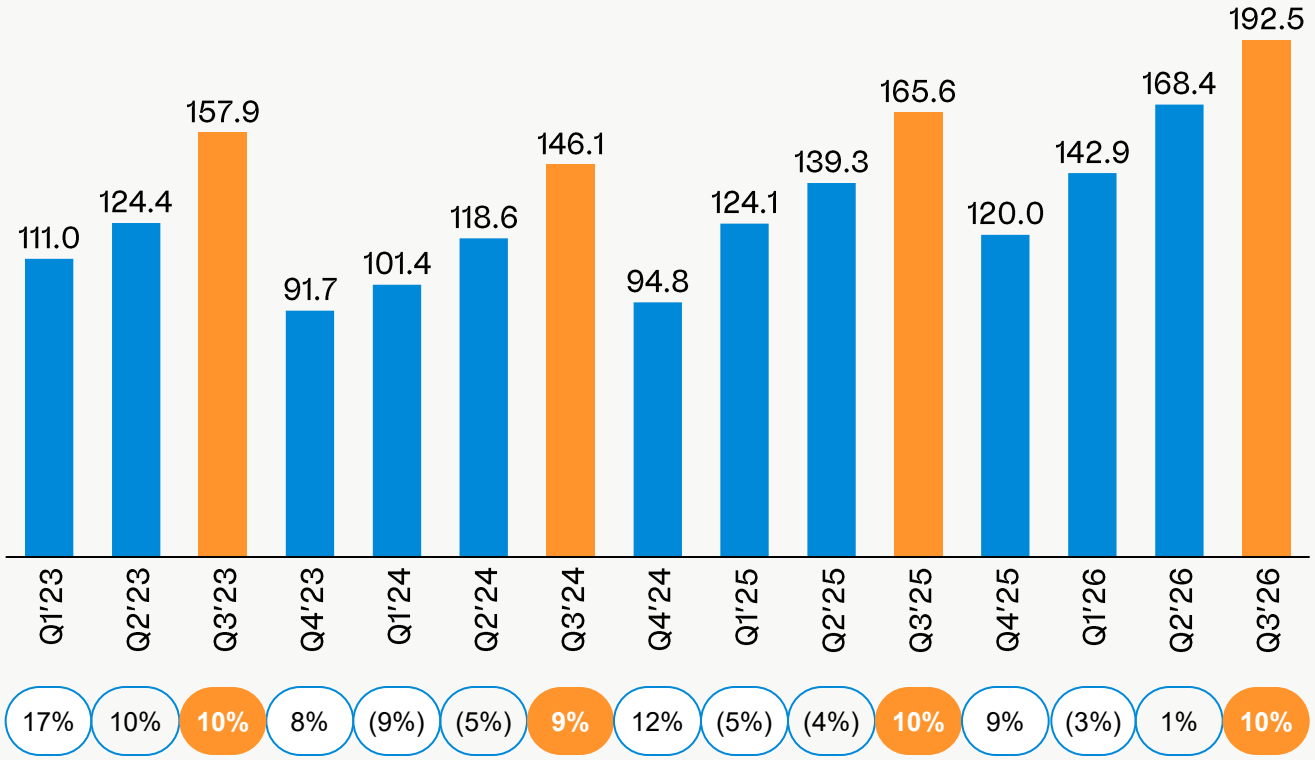
% of Total Revenue



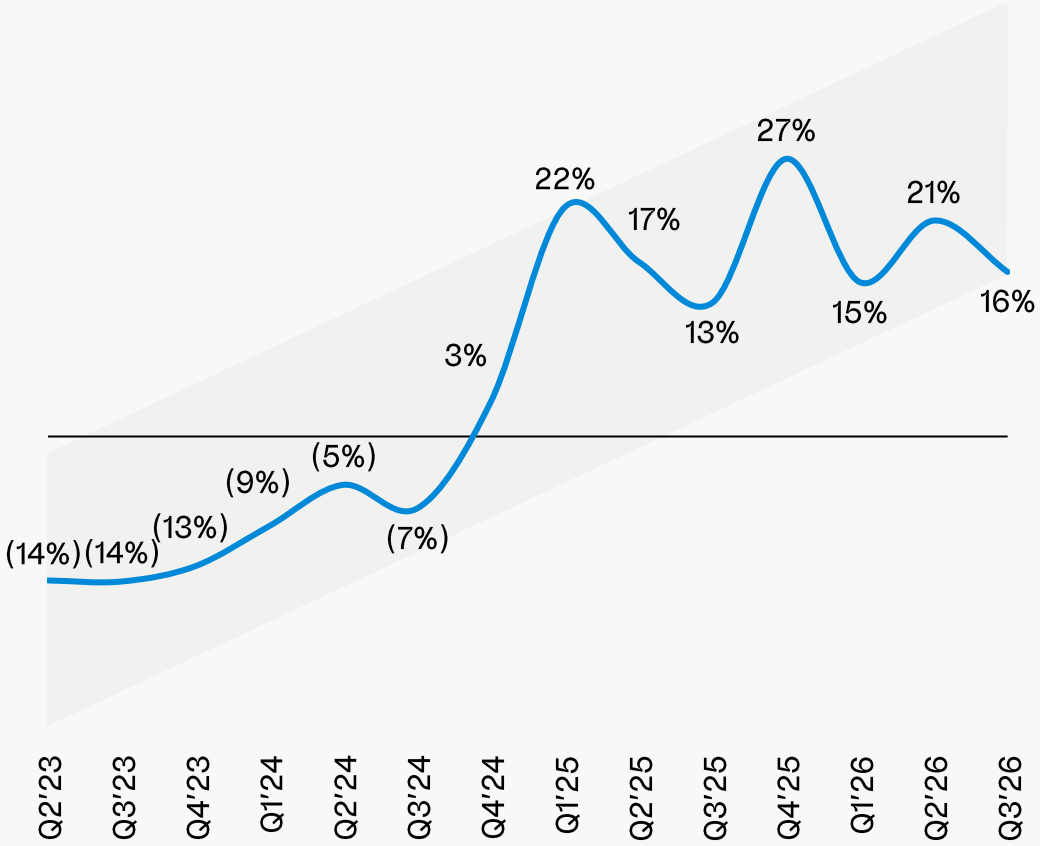
[1] Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.
[2] Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, and certain other items including restructuring, acquisition and integration costs, significant litigation expenses related to a discrete matter outside the normal course of business, and significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix.

Revenue growth in Q3 confirms strong momentum.

Total Revenue, €m and Adj. EBITDA as % of Total Revenue

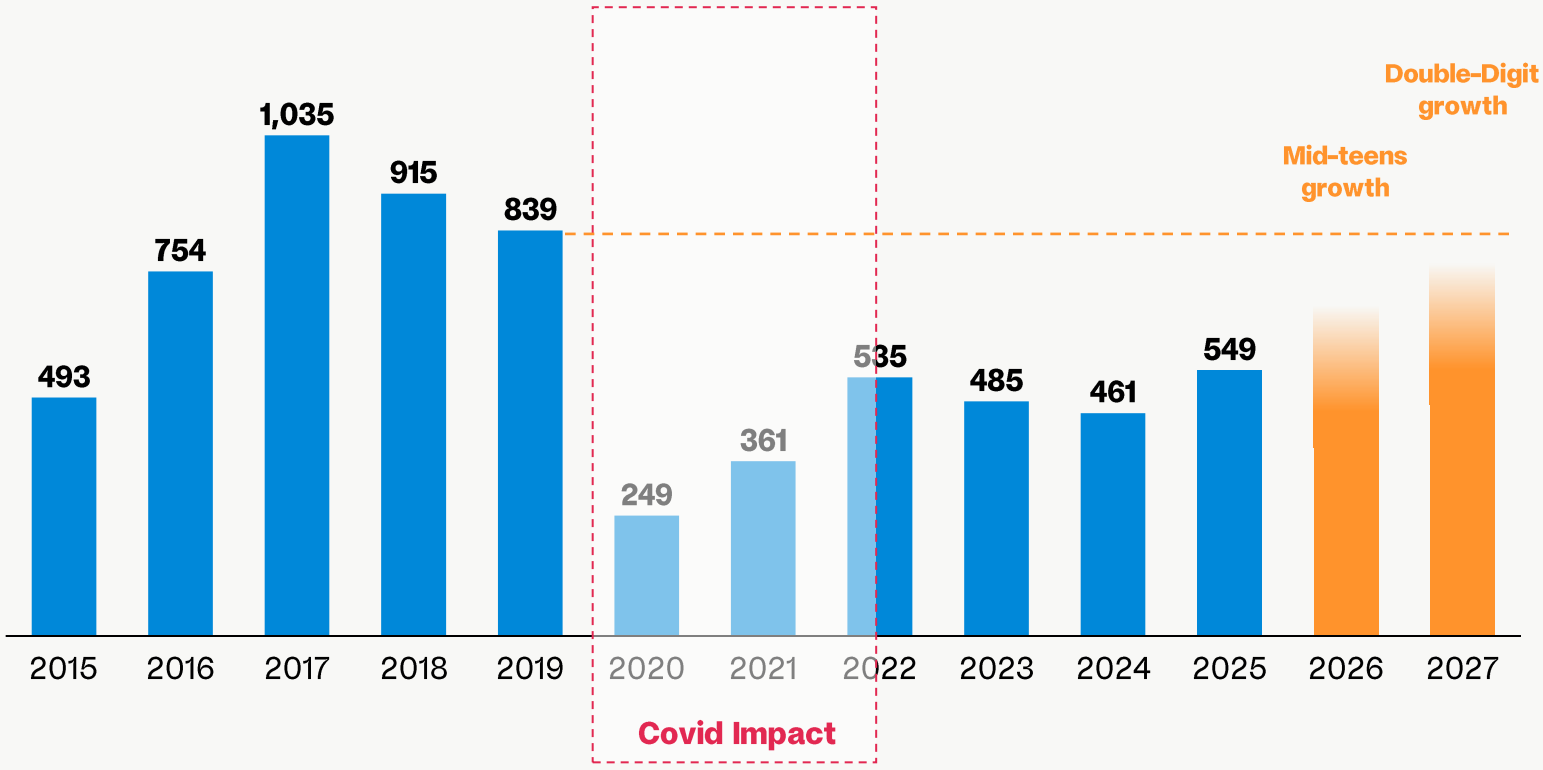


Total Revenue dynamics year-over-year

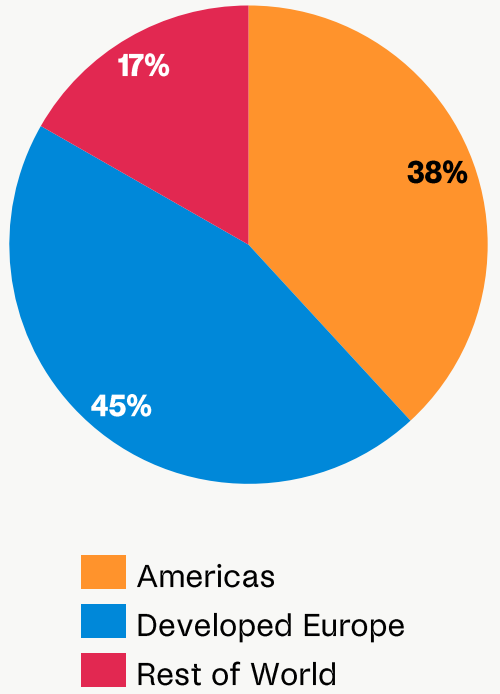


We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue, €m



Q3 2026 Referral Revenue per trivago Core Segment



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

TRVG share price



Market cap:
$257.8M
(€229.9M)

Cash, Cash Equivalents and Short-term investments[1]:
€139.9M

Total Revenue – Q3 2026 (LTM):
€624M
+19 %YoY

Adj. EBITDA – Q3 2026 (LTM):
€26.7M
+€11.1M YoY

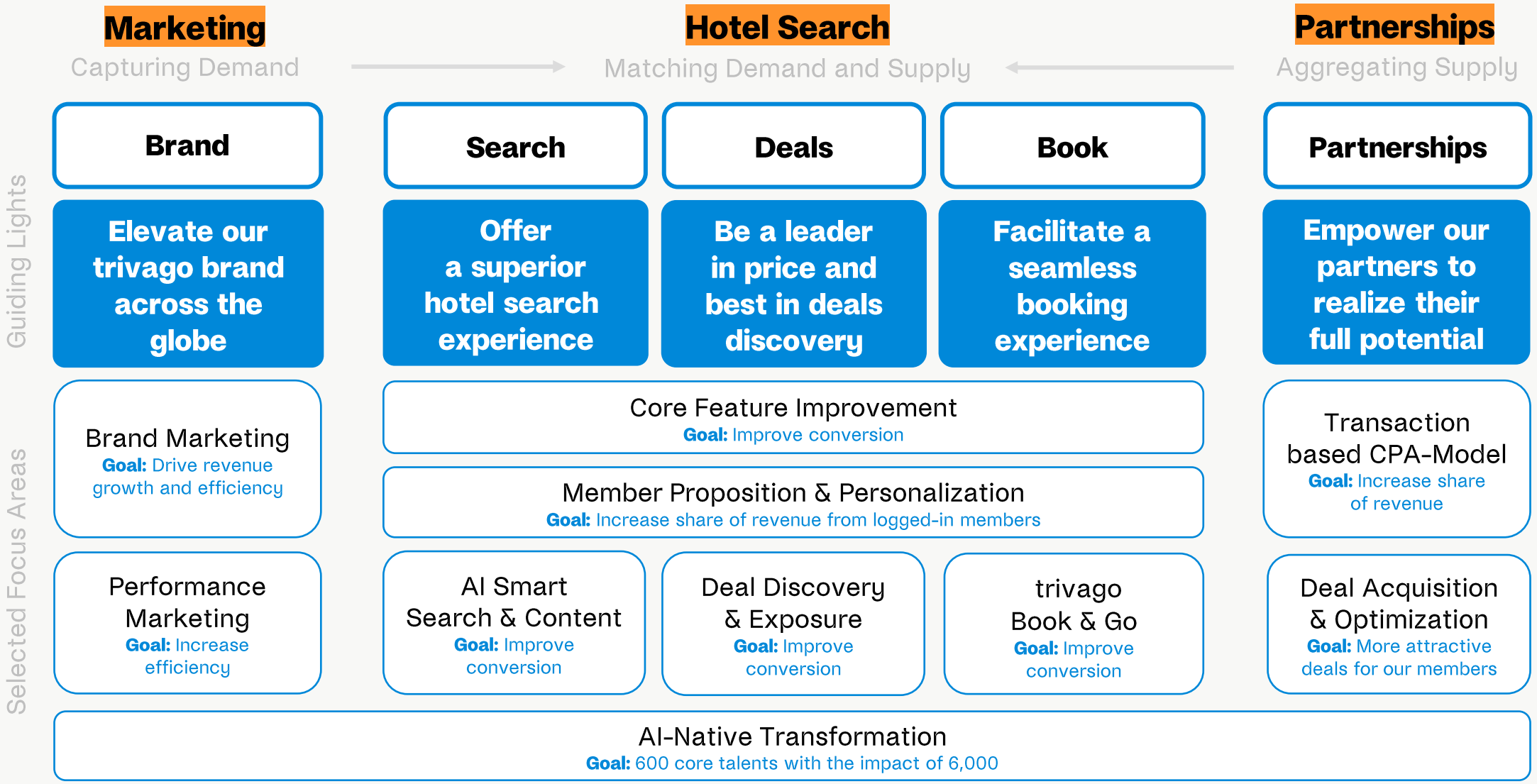
Guidance

	Total Revenue	Adj. EBITDA
2026	Mid-teens % YoY growth	Around €30m
2027	Double-Digit % YoY growth	Around €45m
2028	-	Targeting 10% margin

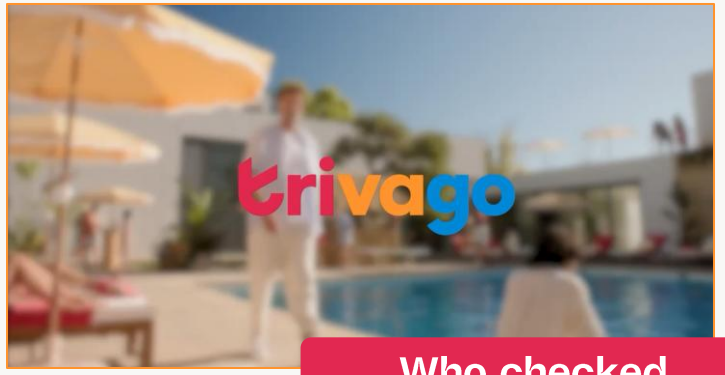
Source: LSEG; trivago SEC filings (data as of November 2, 2026)

[1] *As of September 30, 2026*

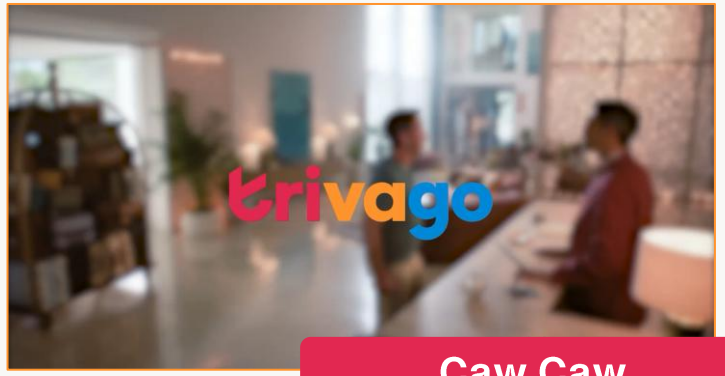
We are laser-focused on executing our strategic priorities to drive sustainable growth and long-term profitability.



Marketing: Our upcoming Winter TV campaign builds on summer momentum while balancing brand consistency with fresh creatives.



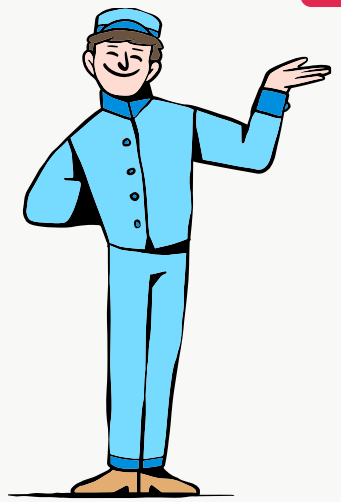
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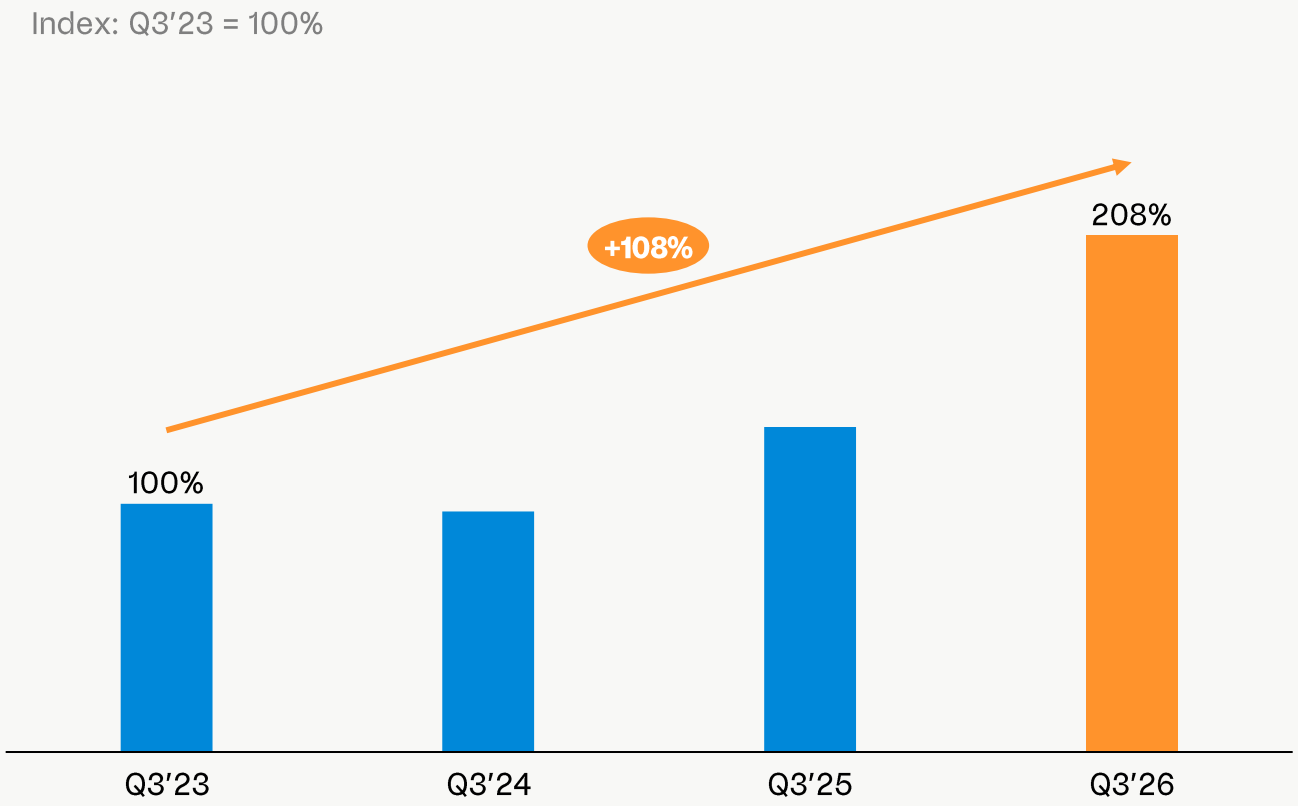
Foodies (Japan)



- **Building on summer momentum:** Our Winter TV Push builds on the strength of our summer campaign, continuing to reinforce trivago's value proposition among price-conscious travelers.
- **Maintaining brand consistency:** The new creatives stay anchored in trivago's core brand cues and value proposition – helping travelers compare hotel prices and find better deals.
- **Testing Alternatives:** We are testing new creative routes alongside Jürgen Klopp to broaden our creative playbook and identify scalable formats over time.
- **Localized execution:** Creative formats are adapted across key markets to improve resonance with local audiences.
- **Performance-led, AI-supported optimization:** We monitor campaign performance closely and use creative intelligence and learnings to optimize future media and creative allocation.

Marketing: CRM is becoming a relevant profit contributor, while revenue more than doubled since Q3 2023 through channels we own.

Share of Referral Revenue[1] from CRM (Owned Media[2])



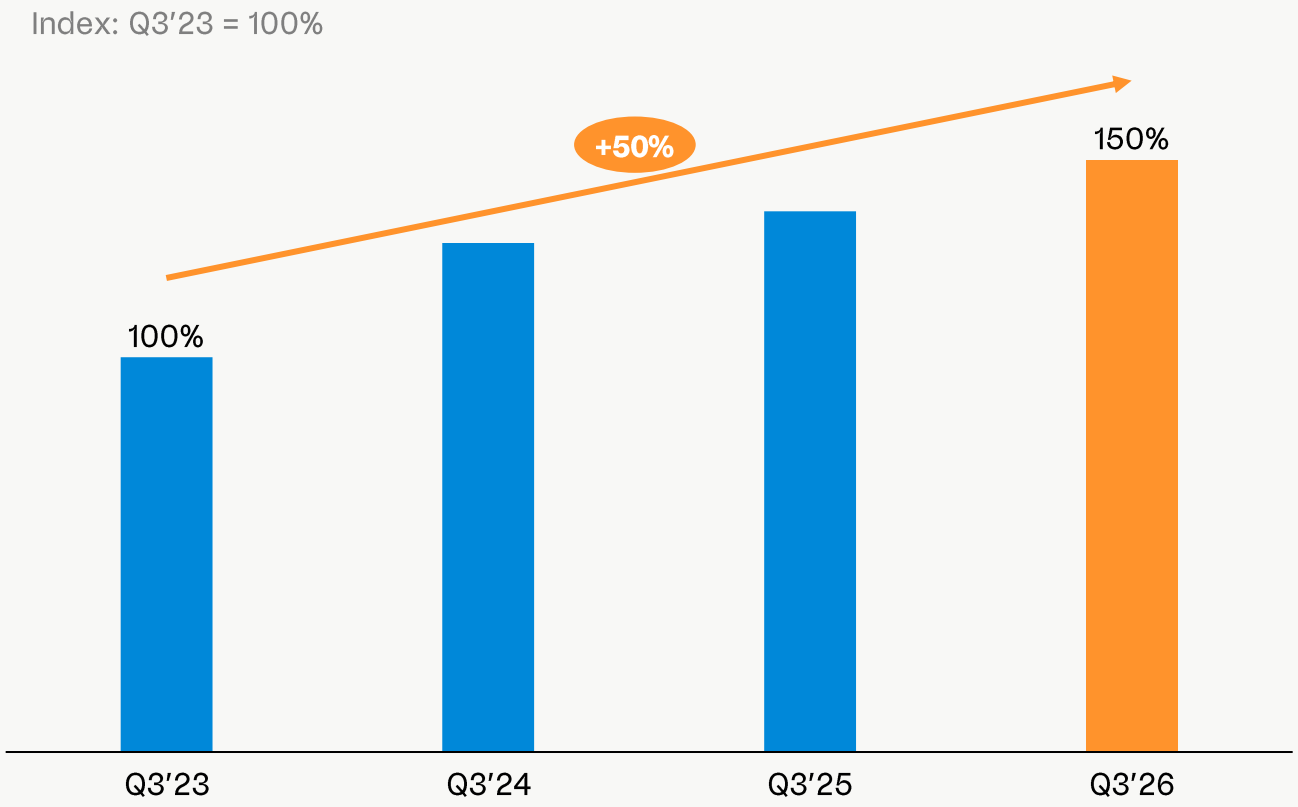
Comments

- Our member initiatives turn a meaningful share of them into signed-up, profiled members, and every signup gives us a direct line to that traveler throughout their planning and booking journey.
- From there, our CRM activities such as email and app push notifications let us reach them through channels we own, at no dedicated marketing cost.
- CRM is becoming a relevant profit contributor, with revenue more than doubling compared to last year.
- Together, this funnel drives higher retention and revenue at structurally better margins, a meaningful building block on our path to greater profitability.

[1] Referral Revenue before intersegment elimination
[2] Includes revenue from Email and push-notifications through the App

Hotel Search: Our testing velocity translates into a more compelling user journey lifting conversion and strengthening our unit economics.

Conversion rate (Qualified Visits-to-Book ratio)

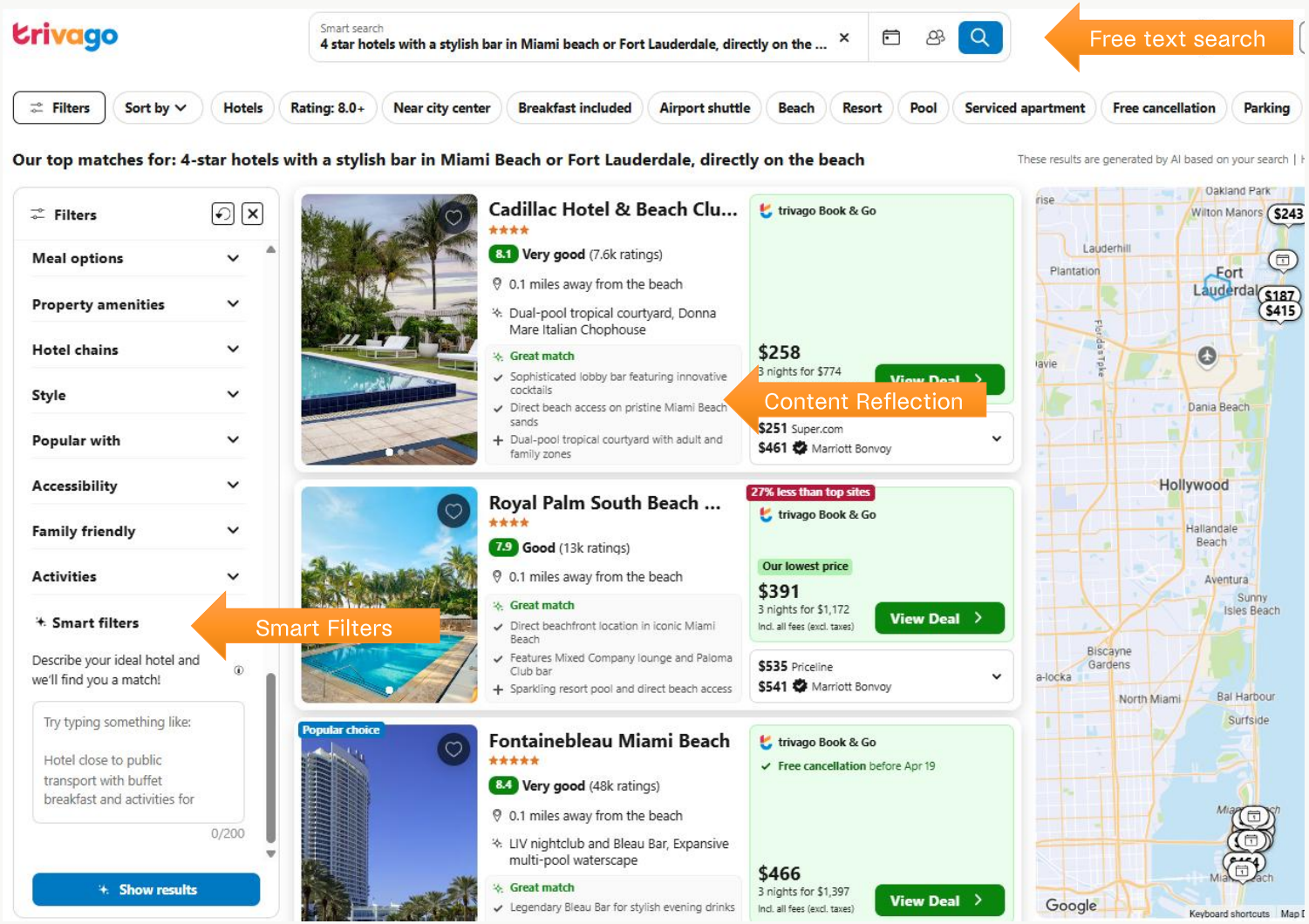


Comments

- Our product teams have maintained a high testing velocity, improving the user journey, lifting conversion, and strengthening our unit economics.
- Since Q3 2023, our product conversion rate has increased by 50%, demonstrating how much better our product experience and marketing mix have become.
- This also makes trivago a more attractive channel for our partners, who we believe gain access to more incremental and higher-intent travelers.

Note: The accuracy of the conversion metrics heavily depends on the quality of data provided by our partners, which sometimes leads to the volatility of the parameters

Hotel Search: Our rebuilt Smart AI Search turns travelers' own words into more relevant results.

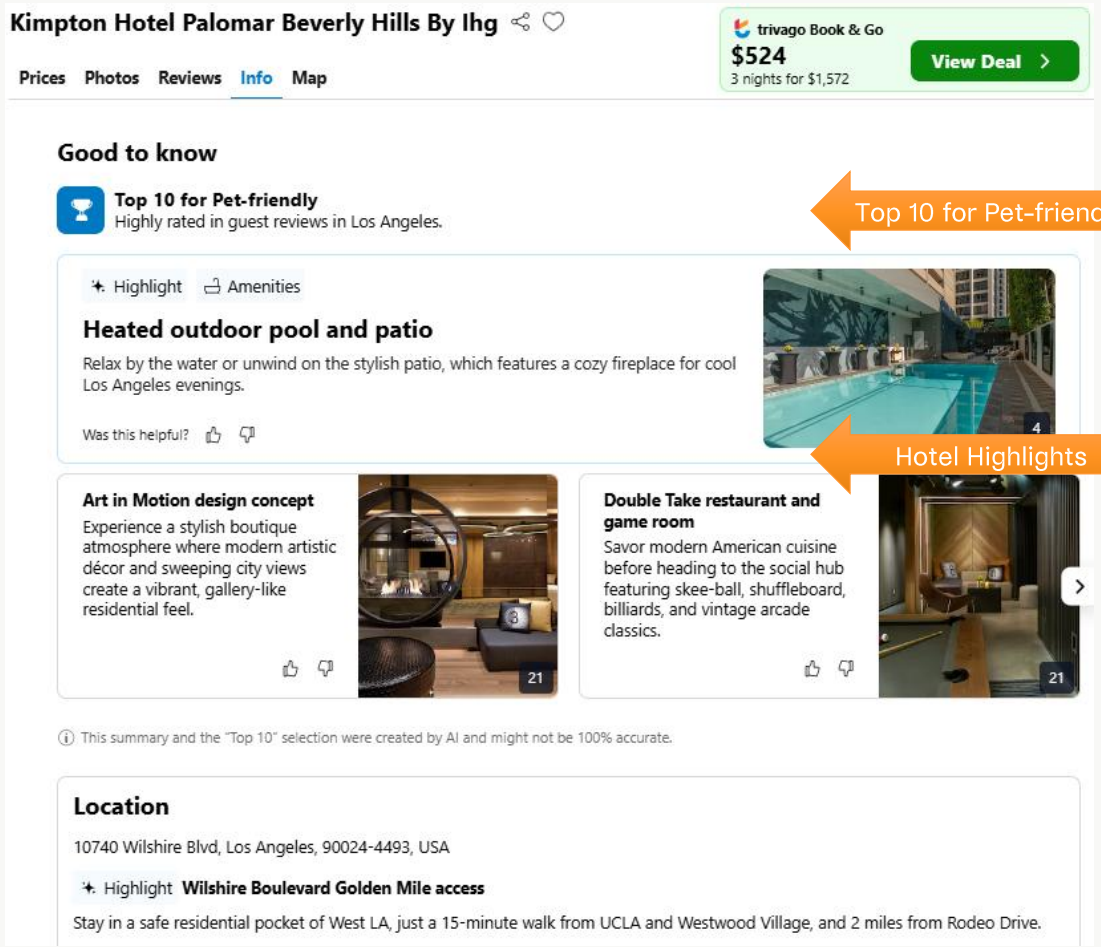


Comments

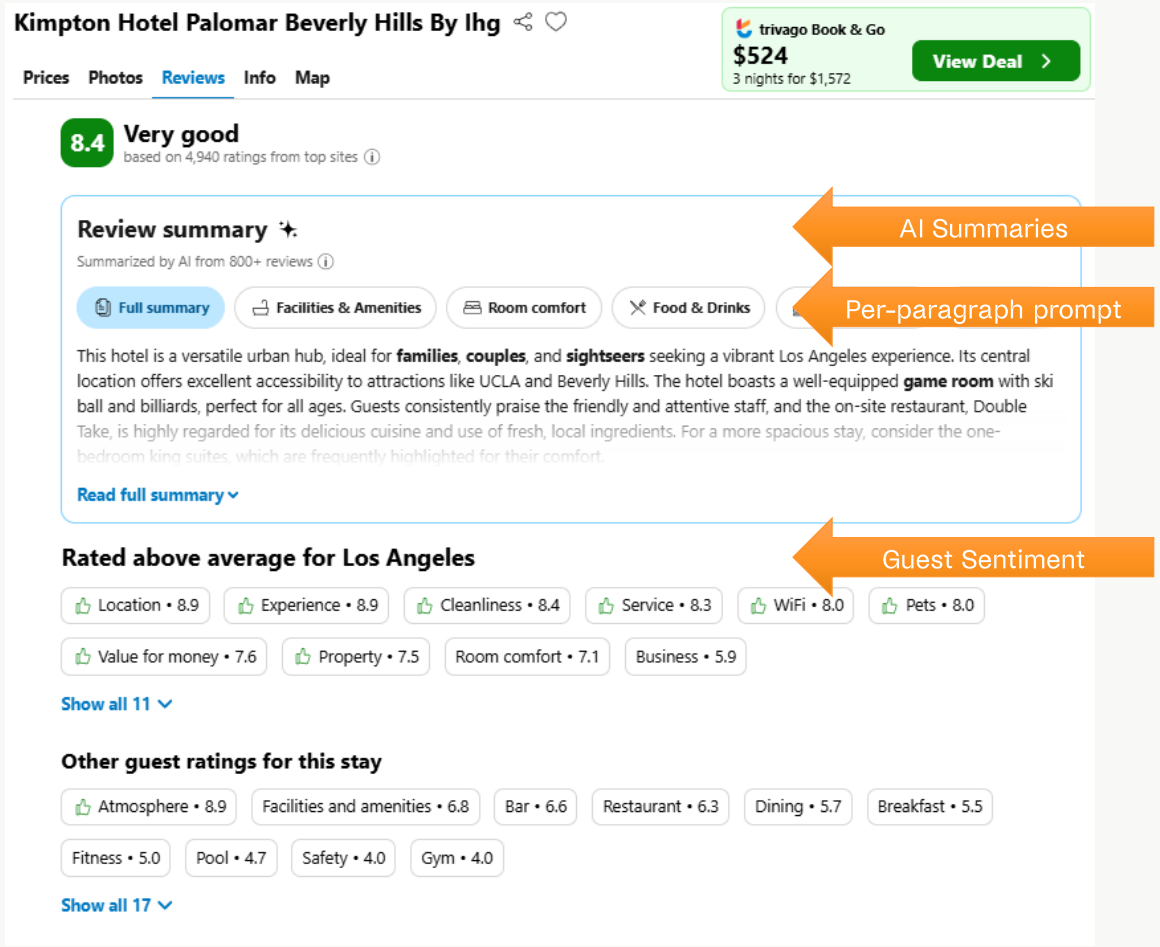
- It was the first of its kind free text search. Launched in 2024, Smart AI Search lets travelers describe their ideal stay in their own words, such as "a 4-star hotel with a stylish bar, directly on the beach".
- In Q3 2026 we rebuilt its backend ground up. Our new LLM-powered search now handles requests with more accuracy and speed.
- Its now more integrated to trivago's own signals. Prices, deals and hotel content shape the results, so travelers see more relevant hotels and why each one fits through better content reflection.

Hotel Search: AI-synthesized content is now core to how travelers discover and compare hotels on trivago.

AI-generated Highlights



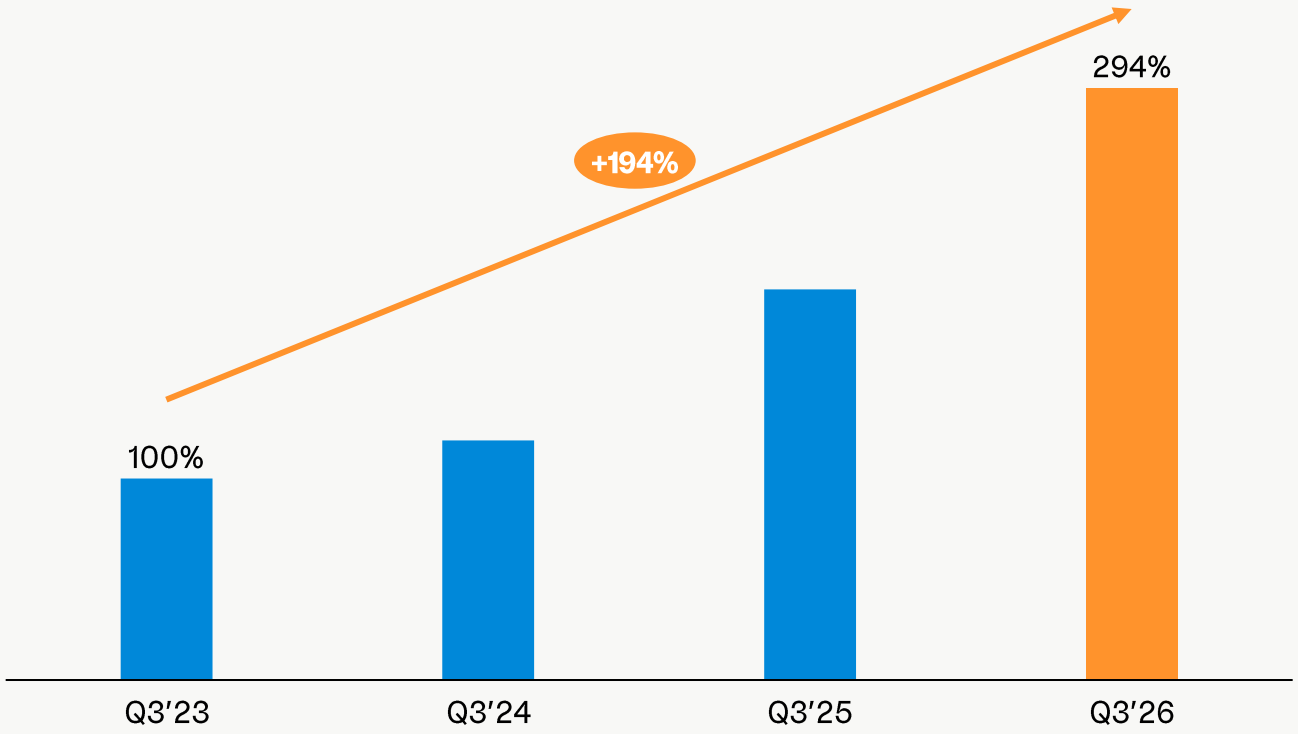
AI-generated Guest Reviews

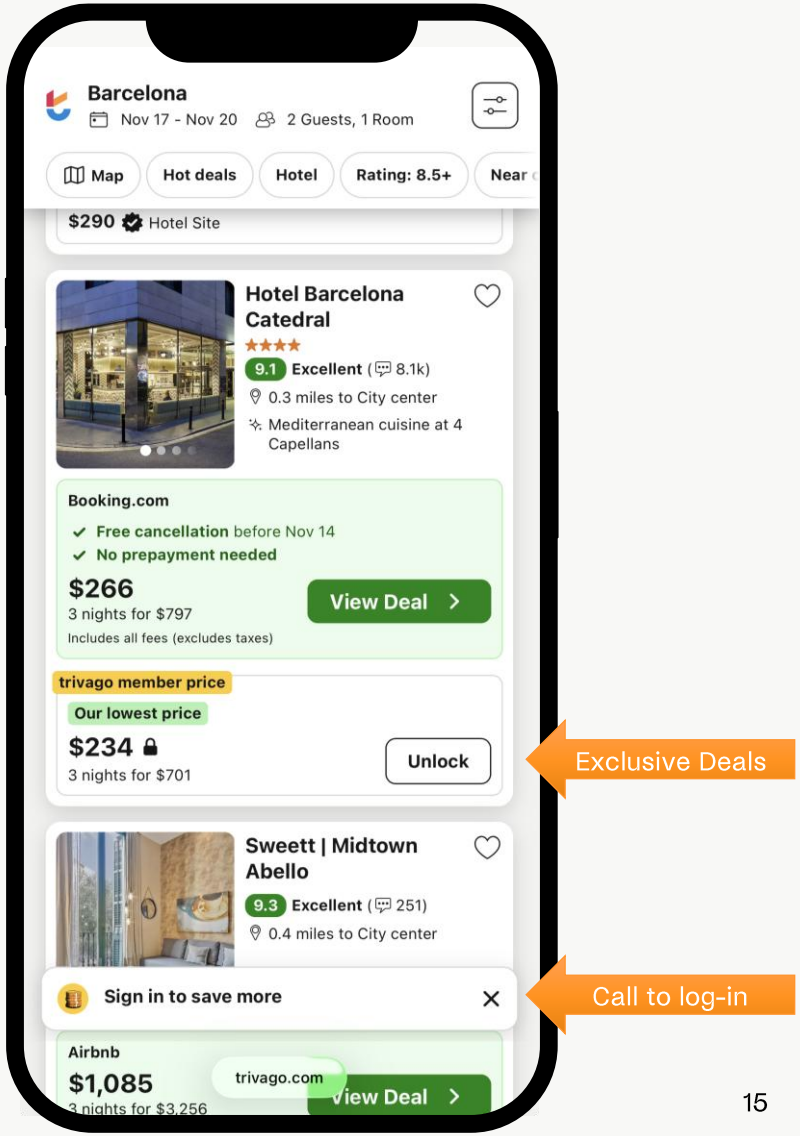


Hotel Search: Our logged-in member base now drives more than 35% of our Referral Revenue as we increase retention among core users.

Share of Referral Revenue[1] generated by logged-in members

Index: Q3'23 = 100%

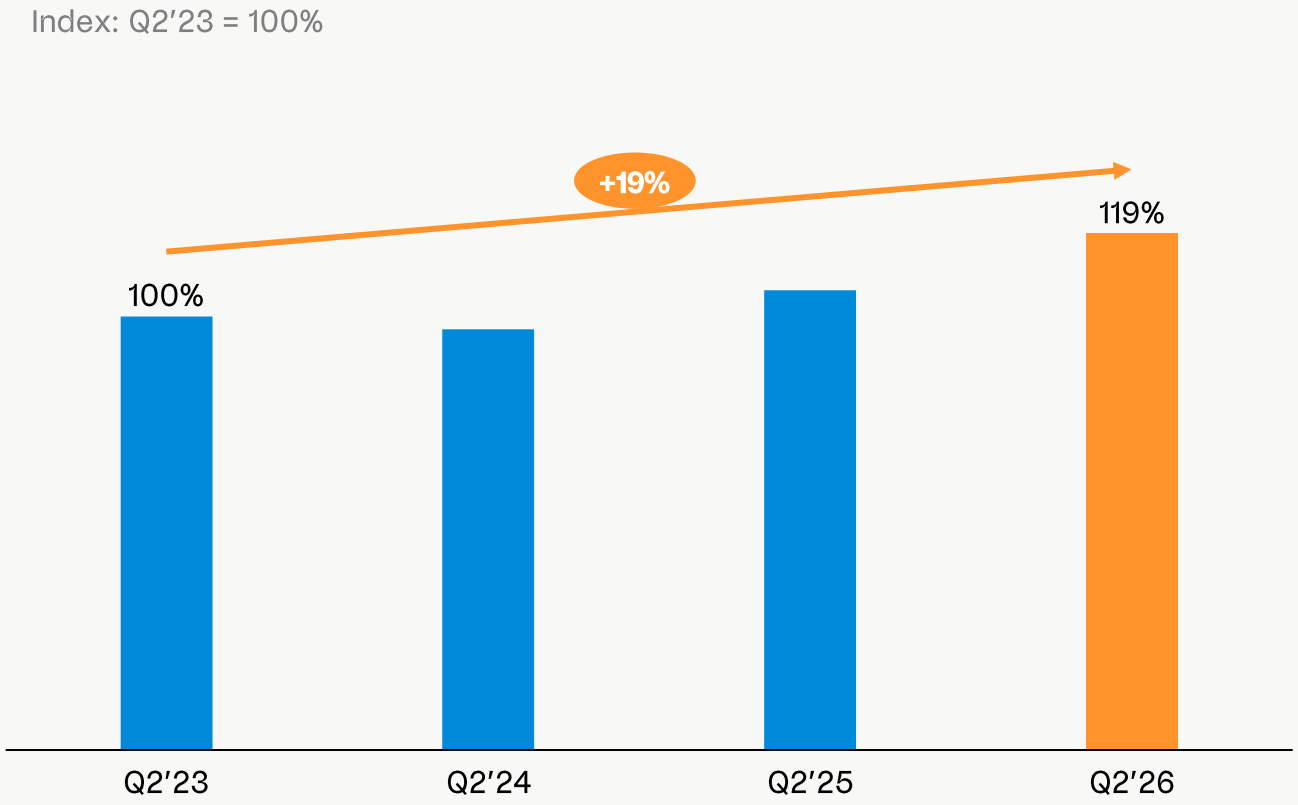




[1] Referral Revenue before intersegment elimination

Hotel Search: We are retaining travelers at a meaningfully higher rate as we are scaling CRM and our member strategy unfolds.

3-month Retention Rate of new members (Q2 cohorts)[1]



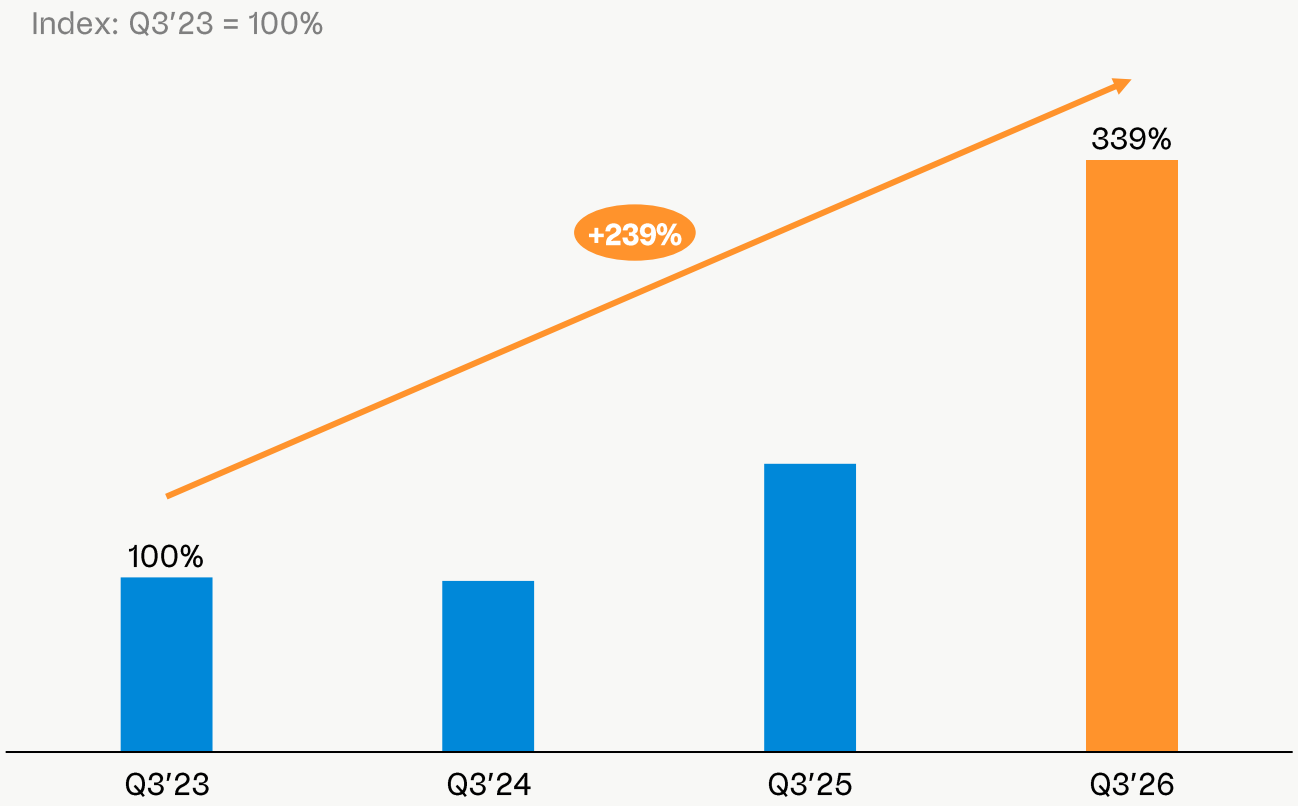
Comments

- Retention has increased by 19% since Q2 2023, reflecting the compounding effect of turning anonymous visitors into consented, profiled members with a reason to return.
- This improvement is driven by our expanding CRM toolkit, including price alerts, exclusive member deals, repeat-login prompts and e-mail retargeting, reaching a growing share of our user base.
- We already see a growing number of newer user cohorts that are more likely to return to trivago after signup and showing stronger engagement.

[1] *Share of newly acquired users (unconditional of acquisition channels) that have at least one retained session within 3 months after signing up.*

Hotel Search: We integrated B&G natively into the user journey for a more seamless user experience and higher downstream conversion.

Share of Referral Revenue[1] generated through Book & Go[2]



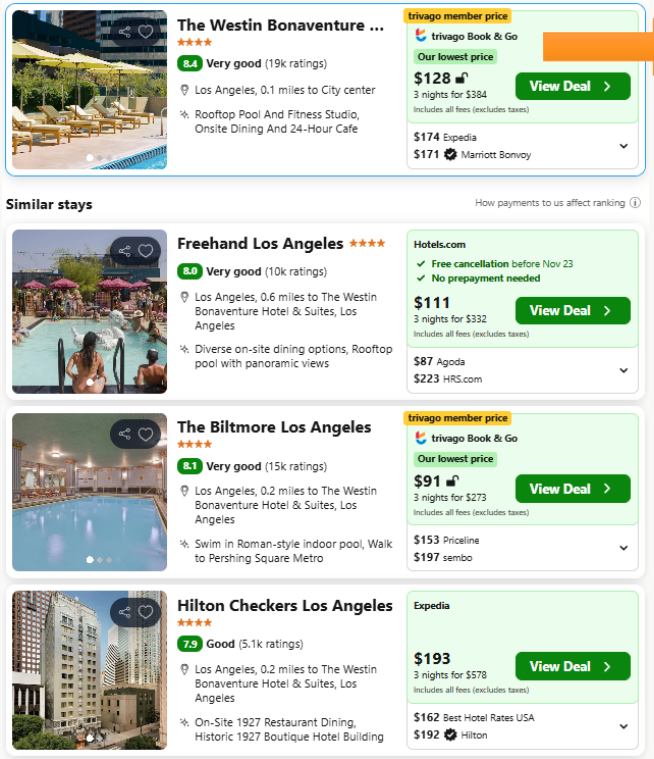
Comments

- trivago Book & Go continues to scale rapidly. Since Q3 2023, Referral Revenue[1] generated through this funnel has grown by 239%, and it has more than doubled its share compared to last year.
- Globally trivago Book & Go has become a top 5 player in our marketplace while we expanded our advertiser mix with new partners, one of them being Expedia.
- By combining our trusted brand with a seamless booking experience, we are creating value for users and partners alike.
- As we continue to elevate the UX, partners can leverage the optimized funnel to increase conversion within our marketplace.

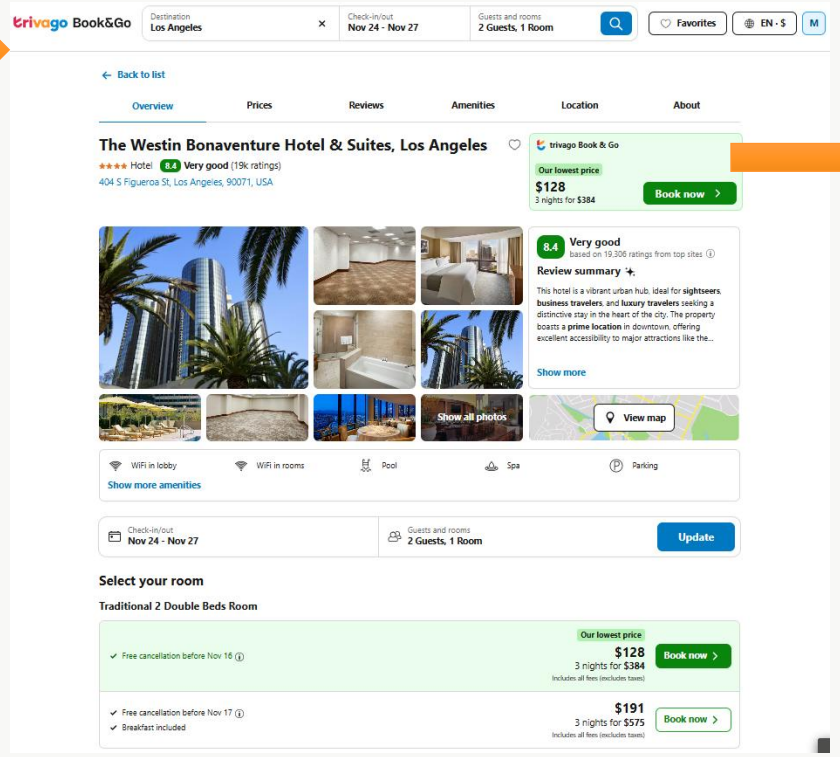
[1] Referral Revenue before intersegment elimination
[2] Includes revenue from trivago DEALS and facilitated bookings with other partners

Hotel Search: Our unified property page and our facilitated booking funnel “trivago Book & Go” delivers a smoother user experience.

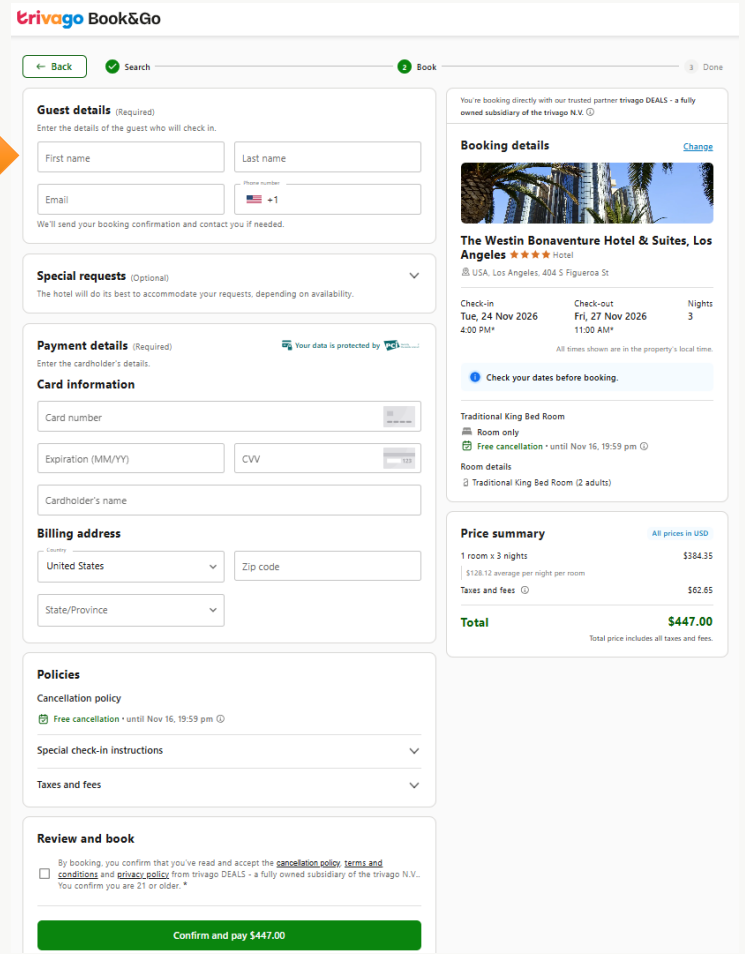
Search Results List



Property Details Page

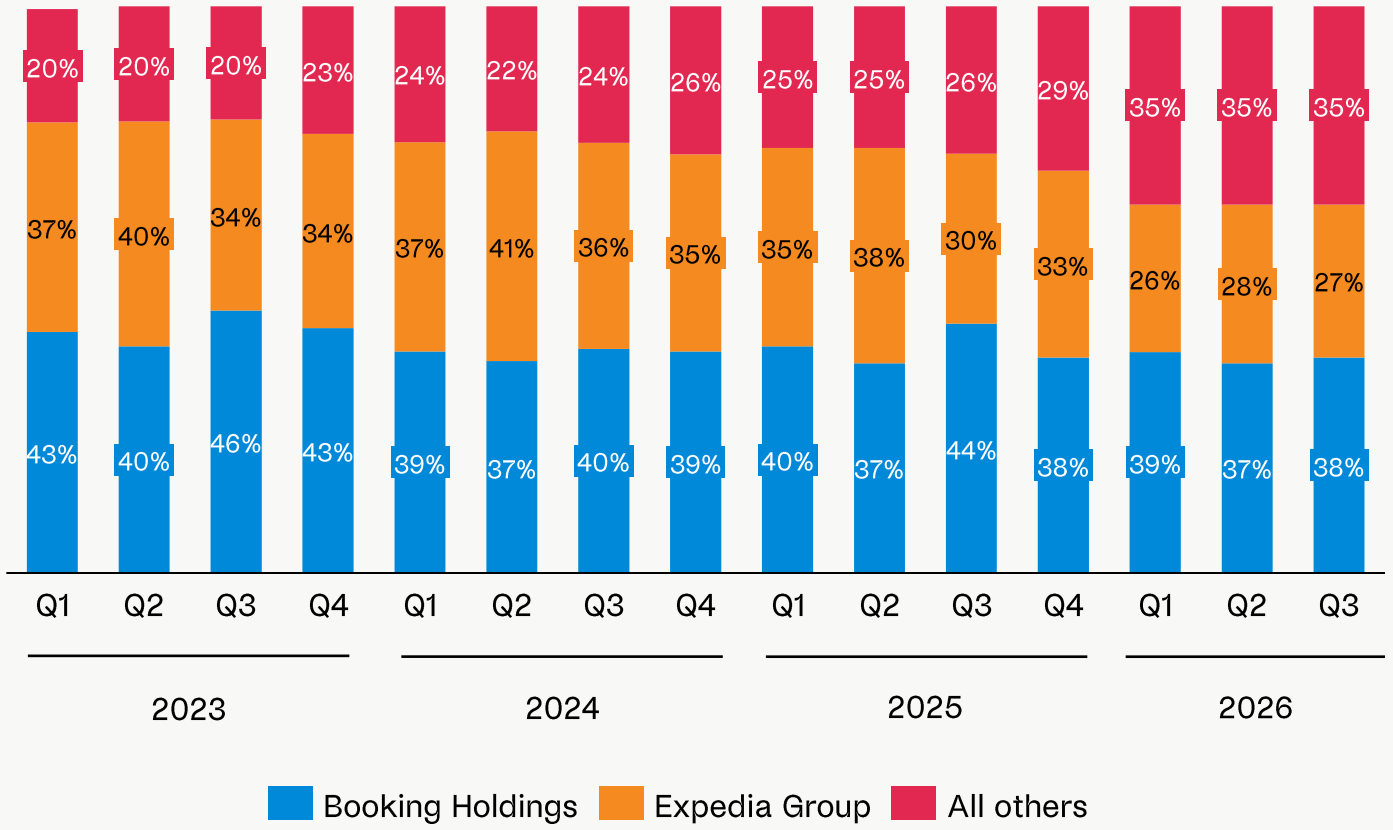


Checkout Page



Partnerships: Our partner mix remains healthy while the share of revenue from other partners has increased over time.

Advertiser revenue share as % of Referral Revenue[1]



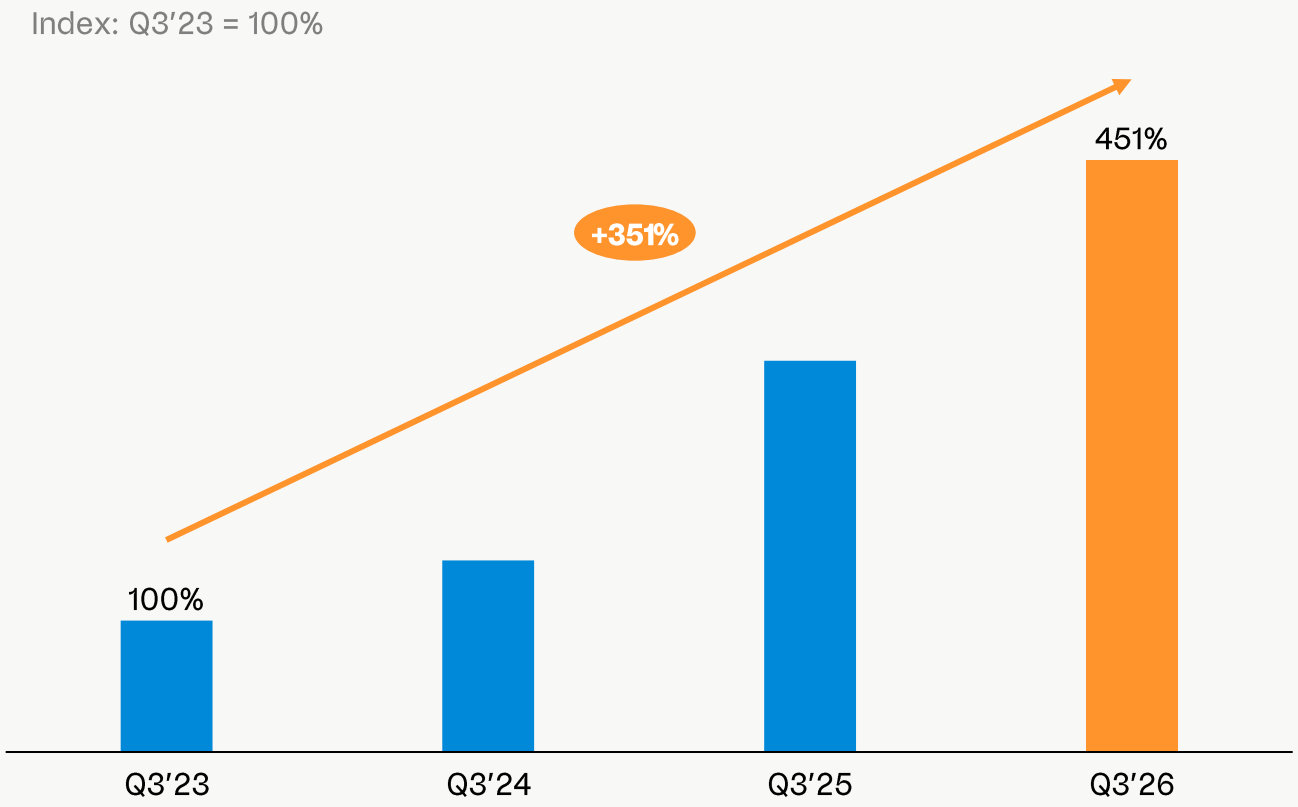
Comments

- Over the past few years, we have made deliberate investments to rebalance our marketplace and reduce advertiser concentration.
- The share of Referral Revenue[1] from "All others" advertisers has grown from 20% in Q3 2023 to 35% in Q3 2026.
- Initiatives like our CPA model, auction granularity, our second-price auction, trivago Book & Go, and our Property Details Pages share a common goal. Making it easier for smaller and mid-sized partners to compete more effectively in our marketplace.

[1] *Referral Revenue before intersegment elimination*

Partnerships: Our transaction-based CPA-Model has exceeded expectations in terms of adoption and performance.

Share of Referral Revenue[1] from transaction-based CPA-Model



Comments

- Our transaction-based CPA-Model has achieved broad adoption among small- and mid-sized partners. More than 140 partners have adopted this operating model, with over 30% of Referral Revenue[1] now processed through it.
- Our partners often lack the resources and data scale needed to optimize bids and exposure effectively in our auction. By shifting risk and optimization complexity away from bidding, the CPA-Model helps smaller partners compete more effectively on our platform.

[1] *Referral Revenue before intersegment elimination*

Key developments and results on our strategic priorities since 2023.

2023 Leaders who built trivago returned — **2024** Back to growth in Q4 — **2025** Total revenue up 19% — **2026** 7 double-digit quarters in a row

Marketing
Elevate our trivago brand across the globe

- Relaunched our brand with an in-house team and Jürgen Klopp as global ambassador, live in 25 key TV markets.
- Executed a disciplined, multi-year brand investment strategy to capture high-potential opportunities and drive profitable topline growth.
- Chose brand over paid volume and diversified into owned and direct channels, reducing reliance on search-related channels.

Branded traffic revenue keeps growing faster than total Referral Revenue. CRM's share of Referral Revenue[1] more than doubled since Q3 2023.

Hotel Search
Enhance our core hotel search experience

- Followed a rapid testing and continuous experimentation approach that drove meaningful conversion gains.
- Accelerated AI-powered product improvements in search and content.
- Simplified deal discovery and price comparison to help users make smarter decisions faster.
- Expanded member features to drive user engagement and retention.

Conversion rate up 50% since Q3 2023, driven by hundreds of experiments and continuous product improvements. Logged-in members now drive more than 35% of Referral Revenue[1].

Partnerships
Empower our partners to realize their full potential

- Strengthened our marketplace with a transaction-based CPA model and smart bidding solutions that simplify auction participation for small and mid-sized partners.
- Rolled out Property Details Pages globally, improving conversion for direct partners and to enhance our deal exposure.
- Expanded trivago Book & Go through the Holisto acquisition, supporting partner conversion and marketplace diversification.

Share of Referral Revenue[1] from "All others" advertisers grew from 20% to 35% since Q3 2023. Book & Go's share up 239%, now a top 5 player.

[1] *Referral Revenue before intersegment elimination*

AI-Native Transformation: Three years of building AI into how we work, our product and our marketing.

	2023	**2024**	**2025**	**2026** Q1 to Q2	**Q3 2026** this quarter
How we work	Set up an AI Ambassadors group and fast-tracked GenAI tools for all talents.	Built our own AI infrastructure, not tied to a single model. 70% of talents save 30+ minutes a day.	Set the ambition for ~600 talents to work with the impact of 6,000. AI does content work that once needed a 100+ person team.	Strengthened leadership and accelerated AI under a new CTO and CIO. 93% of talents use AI daily, saving 55 minutes a day.	AI writes 80%+ of the code in our key repositories, and output per developer rose 44%. Agents ship complete code changes.
Product	Launched AI-generated hotel highlights for 60,000 hotels.	Scaled AI highlights to 300,000+ hotels and launched AI Smart Search, the first of its kind in hotel search.	Added AI Review Summaries for 230,000+ hotels and AI smart filters. AI content now shows in every search.	AI-synthesized Top 10 badges, user sentiment indicators and topic-based review summaries make hotels faster to compare.	Rebuilt our iOS and Android apps into one, with AI writing nearly all the code in a few months. Rebuilt our Smart AI Search backend.
Marketing	Introduced our first AI-powered TV spots.	Localized TV with AI: 100+ spots from 6 masters and one Klopp campaign in 23+ markets.	Our global AI-powered Klopp campaign, with local productions, proved very effective.	New AI-powered TV campaigns with Klopp run in markets worldwide, combining global appeal with local relevance.	

Where we are heading: agentic systems take on more of the execution, our people focus on direction, judgment and craft.

Source: trivago earnings calls and prepared remarks, Q4 2023 to Q3 2026. Milestones are shown in the year they were first reported.

AI across the organization: 600 people, the impact of 6,000.

Big enough to build our own infrastructure, small enough to move fast. 93% of our talents use AI daily, 86% say it makes a measurable difference to their output.[1]

Tech Productivity

Usage of AI coding tools

93% of engineers use AI coding tools every week, in AI-ready repositories and development environments.

Code coverage

AI writes **more than 80%** of the code in our key repositories.

Ops efficiency

Output per developer **+44%** in six months; **+60%** code changes per developer in September vs. a year earlier. Fewer rollbacks, changes reach users faster.

Org Productivity

Brain

Almost half of our talents built personal AI brains that connect context across their sources, so people and their agents get the full picture faster.

Agentic Marketplace

500+ qualified agents and AI components. Talents reuse proven solutions instead of building their own, and query user and company data directly and safely.

AI Technology

ATMs (Artificial Team Members)

AI teammates with their own identity, owning a role end to end.

Agent Platform

Our own platform: autonomous agents ship complete code changes, start to finish.

AI Gateway

Govern AI traffic to the right model, public and private, giving us full visibility and control over cost.

GPUs

On-premise GPUs run open-source models in-house at lower cost; capacity expanding.

[1] *Internal talent survey, Q2 2026. All other figures: trivago internal data, Q3 2026. Engineering figures (share of code written by AI, output per developer, code changes per developer, rollbacks) per developer in our key repositories, as measured by our AI coding tools.*

For more detailed insights on trivago and our strategy, please visit our Investor Relations website at ir.trivago.com.

Key Highlights		Resources
Q3 2025	**13% revenue growth** driven by compounding effects from our brand marketing investments | **Book & Go gaining traction** | Noticeable **conversion rate gains** | **CPA gaining share**	❑ Q3 2025 Earnings Release ❑ Q3 2025 Prepared Remarks ❑ Q3 2025 Investor Presentation
Q4 & FY 2025	**27% revenue growth** powered by **all-time high conversion rates** and **improved unit economics** | Reactivated **LATAM** markets | Strategic shift to a more **moderated pace of growth** in brand marketing spend to drive **margin expansion** | Pivot from market expansion to market penetration	❑ Q4 2025 Earnings Release ❑ Q4 2025 Prepared Remarks ❑ Q4 2025 Investor Presentation
Q1 2026	**15% revenue growth** with **compounding brand effects** outpacing | **Reduced dependency on Google** | **Personalization** driving higher conversion, loyalty and marketing efficiency | **Raised FY Adj. EBITDA guide** | Launched **share buyback program** and filed **antitrust damages claim against Google**	❑ Q1 2026 Earnings Release ❑ Q1 2026 Prepared Remarks ❑ Q1 2026 Investor Presentation
Q2 2026	**21% revenue growth** and first positive Q2 Adj. EBITDA since 2023 | Member proposition and CRM strengthening | Share of Referral Revenue from **Book & Go roughly tripled,** Expedia onboarded | **Raised FY revenue and Adj. EBITDA guide**	❑ Q2 2026 Earnings Release ❑ Q2 2026 Prepared Remarks ❑ Q2 2026 Investor Presentation

Full document archive: ir.trivago.com

Appendix

Adjusted EBITDA

in millions, EUR	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026[1]**	**December 31, 2025**
Net income/(loss)	5.4	11.0	-7.0	-3.3	7.4	11.2
Loss from equity method investments	-0.1	-0.5	-0.1	-2.1	-0.2	-2.2
Income/(loss) before equity method investments	**5.5**	**11.5**	**-6.9**	**-1.1**	**7.6**	**13.4**
Expense/(benefit) for income taxes	5.6	4.6	2.8	1.4	-3.8	-5.4
Income(loss) before income taxes	**11.1**	**16.1**	**-4.0**	**0.3**	**3.8**	**8.0**
Add/(less):						
Interest expense	0.0	0.0	0.1	0.0	0.0	0.0
Interest income	-1.2	-0.5	-2.6	-1.8	-3.5	-2.5
Other, net	0.1	-3.5	0.9	-3.9	0.8	-4.1
Operating income/(loss)	**10.1**	**12.2**	**-5.7**	**-5.4**	**1.1**	**1.5**
Depreciation of property and equipment and amortization of intangible assets	2.4	1.5	7.6	3.5	10.1	5.9
Impairment of, and gains and losses on disposals of, property and equipment	0.1	0.0	0.3	0.0	0.3	-0.0
Share-based compensation	4.9	2.0	10.3	5.9	12.2	7.8
Certain other items [2][3][4]	1.3	0.4	2.9	0.5	3.0	0.6
Adjusted EBITDA	**18.7**	**16.0**	**15.4**	**4.5**	**26.7**	**15.8**

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

(1) Covers the twelve-month period from October 1, 2025, to September 30, 2026. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.
(2) During the three months ended September 30, 2026, third-party advisory, legal, and due diligence costs of €1.3 million were incurred in connection with a potential corporate transaction that was not completed.
(3) During the nine months ended September 30, 2026, litigation expenses of €1.5 million were incurred in connection with our antitrust damages claim against Google, which is a discrete matter outside the normal course of business.
(4) In the third quarter of 2025, we amended the definition of Adjusted EBITDA to include acquisition and integration costs. The comparative information for Adjusted EBITDA has been re-cast to conform with the current definition. Expenses of €0.5 million and €0.6 million were incurred during the three and nine months ended September 30, 2025, related to the acquisition of trivago DEALS.
These costs have been excluded from Adjusted EBITDA to better reflect normalized operating results.



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