



Turning the Tide

Investor Presentation
Q1 2025

29 April 2025



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- 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 war in Ukraine and the ongoing conflict 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 and provide tools and services that are useful to our users and advertisers;
- our business model’s dependence on consumer preferences for traditional hotel-based accommodation;
- our dependence on relationships with third parties to provide us with content;
- changes to and our compliance with applicable laws, rules and regulations;
- the impact of any legal and regulatory proceedings to which we are or may become subject; and
- potential disruptions in the operation of our systems, security breaches and data protection,

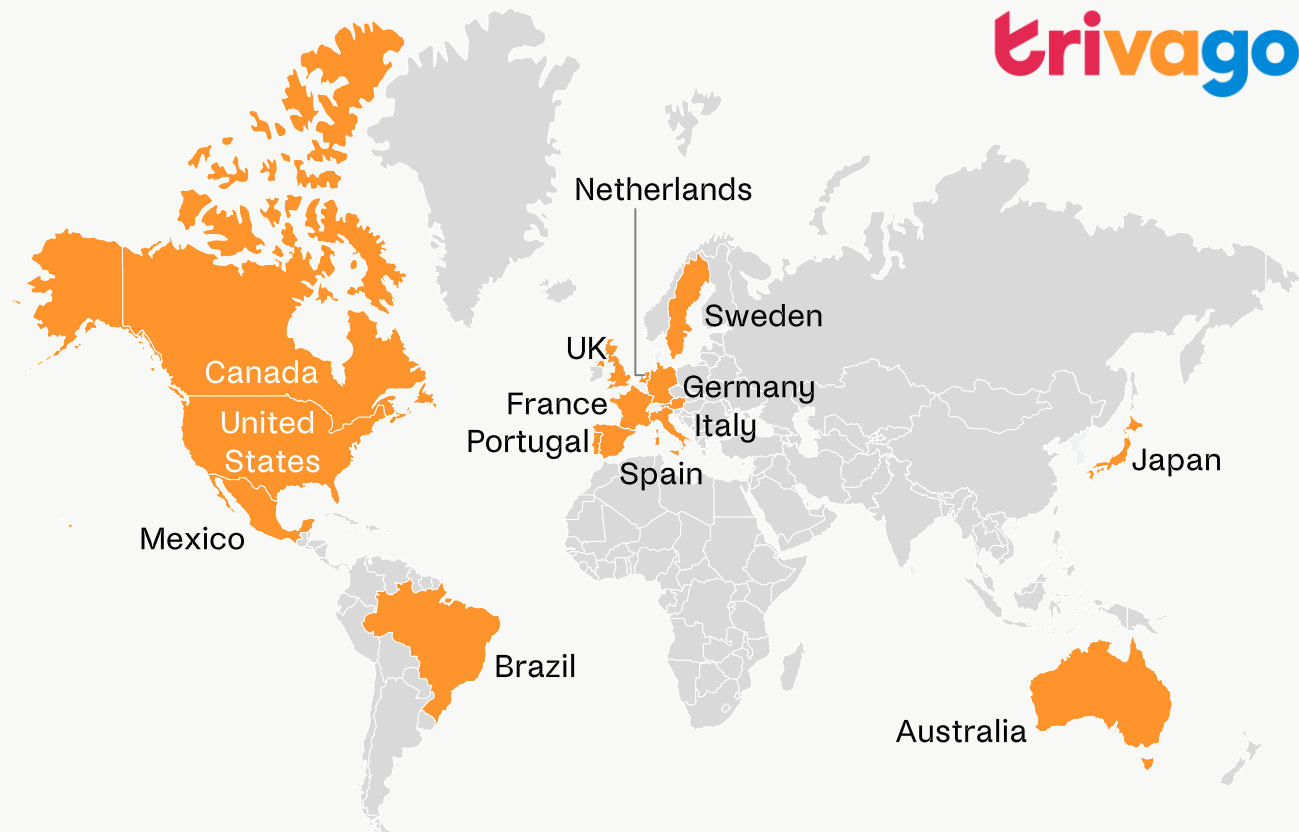
as well as other risks and uncertainties detailed in our public filings with the SEC, including the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as such risks and uncertainties may be updated from time to time. Except as required by law, we undertake no obligation 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

€484M

Q1 2025 (LTM⁴) Total revenue

~600

Employees²

€12.9M

Q1 2025 (LTM⁴) Adjusted EBITDA

¹ Countries with leading rankings for unaided brand awareness vs. peers as of Q3 2024 are color-marked; 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 April 1, 2024, to March 31, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

Q1 2025 Highlights



Financial Performance Q1 2025

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.

Performance Drivers and Key Initiatives

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.

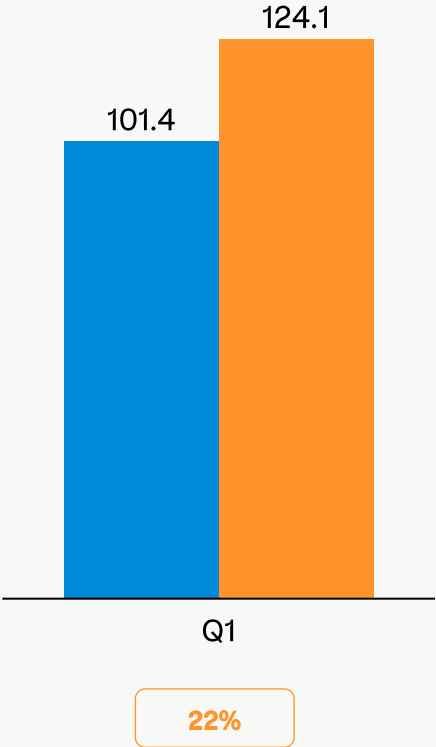
Updated Guidance 2025

We are raising our full-year 2025 guidance to mid-teens percentage revenue growth and positive adjusted EBITDA, similar to last year's levels. We continue to observe **strong double-digit revenue growth rates in the first weeks of April.**

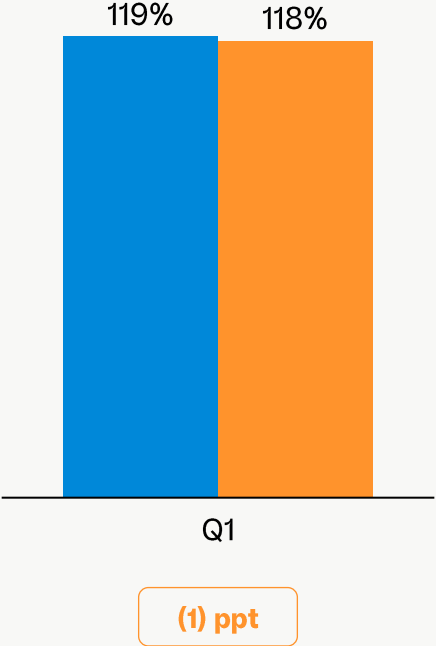
Q1 2025 Financials – exceeded our top and bottom-line expectations

■ 2024 ■ 2025 % YoY

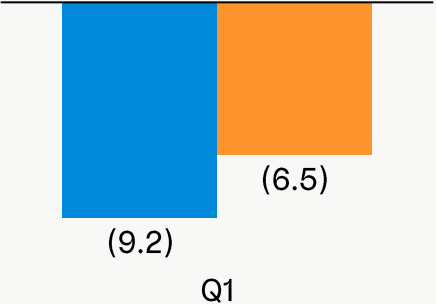
Total Revenue (€mm)



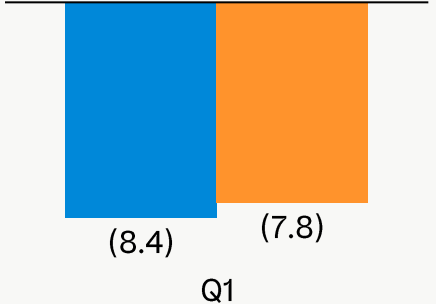
ROAS¹ (%)



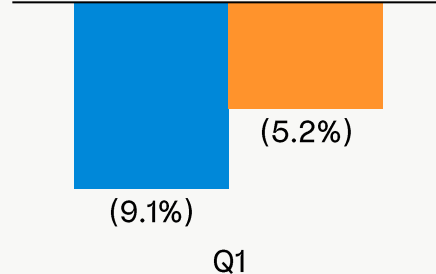
Adjusted EBITDA² (€mm)



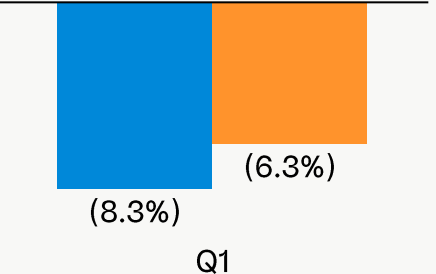
Net Loss (€mm)



% of Total Revenue



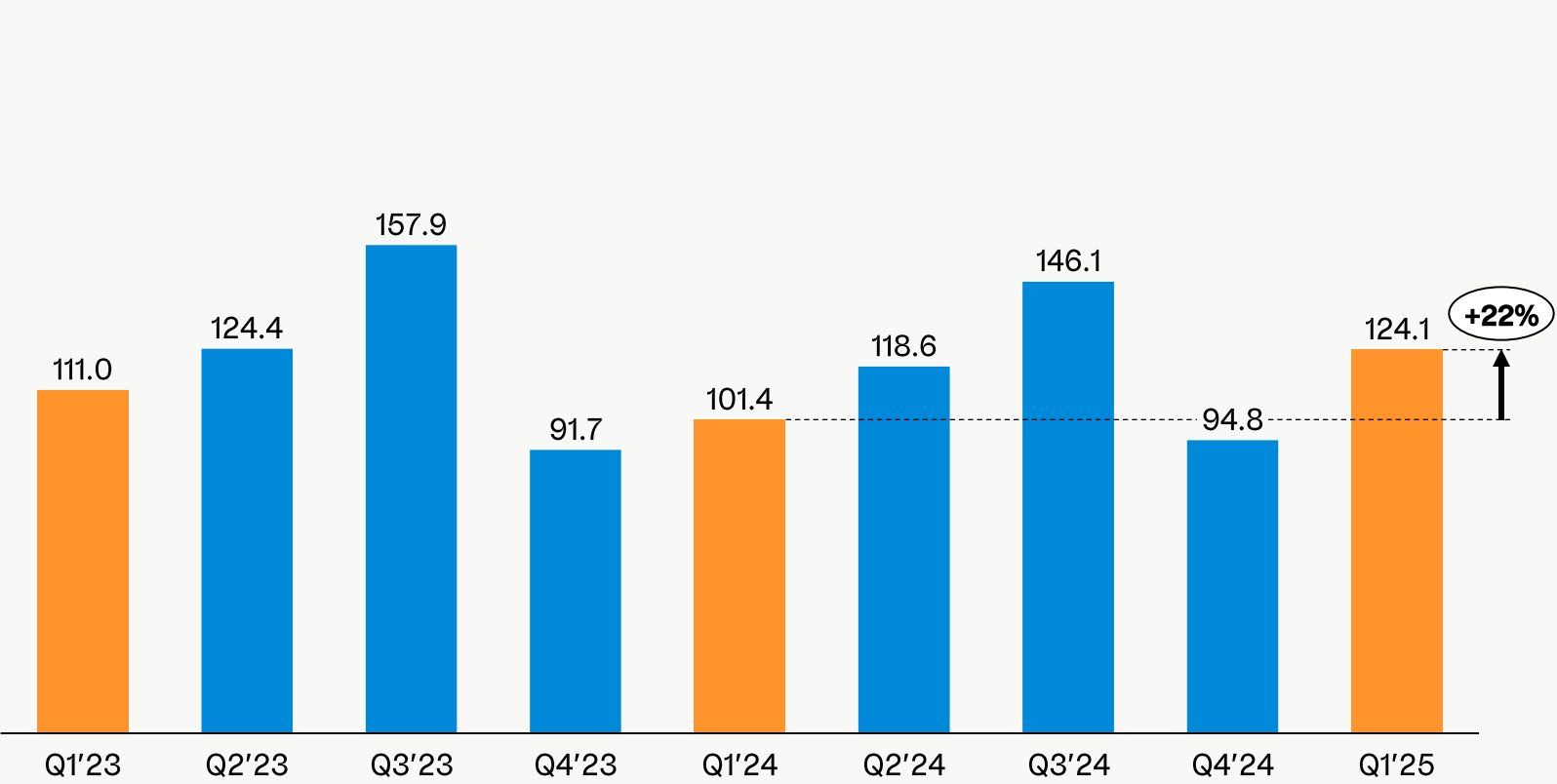
% of Total Revenue



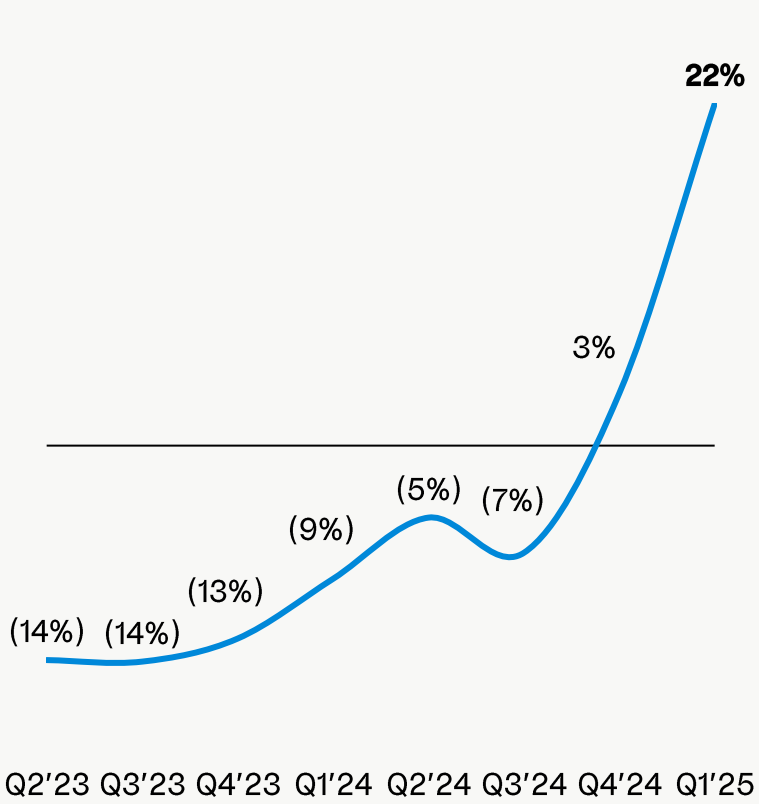
¹ Refers to "ROAS", or Return on Advertising Spend, is the ratio of Referral Revenue to Advertising Spend as a percentage.
² Adjusted EBITDA is a non-GAAP measure and adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, 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 Q1 confirms strong momentum indicated in Q4

Total Revenue - quarterly, EURm

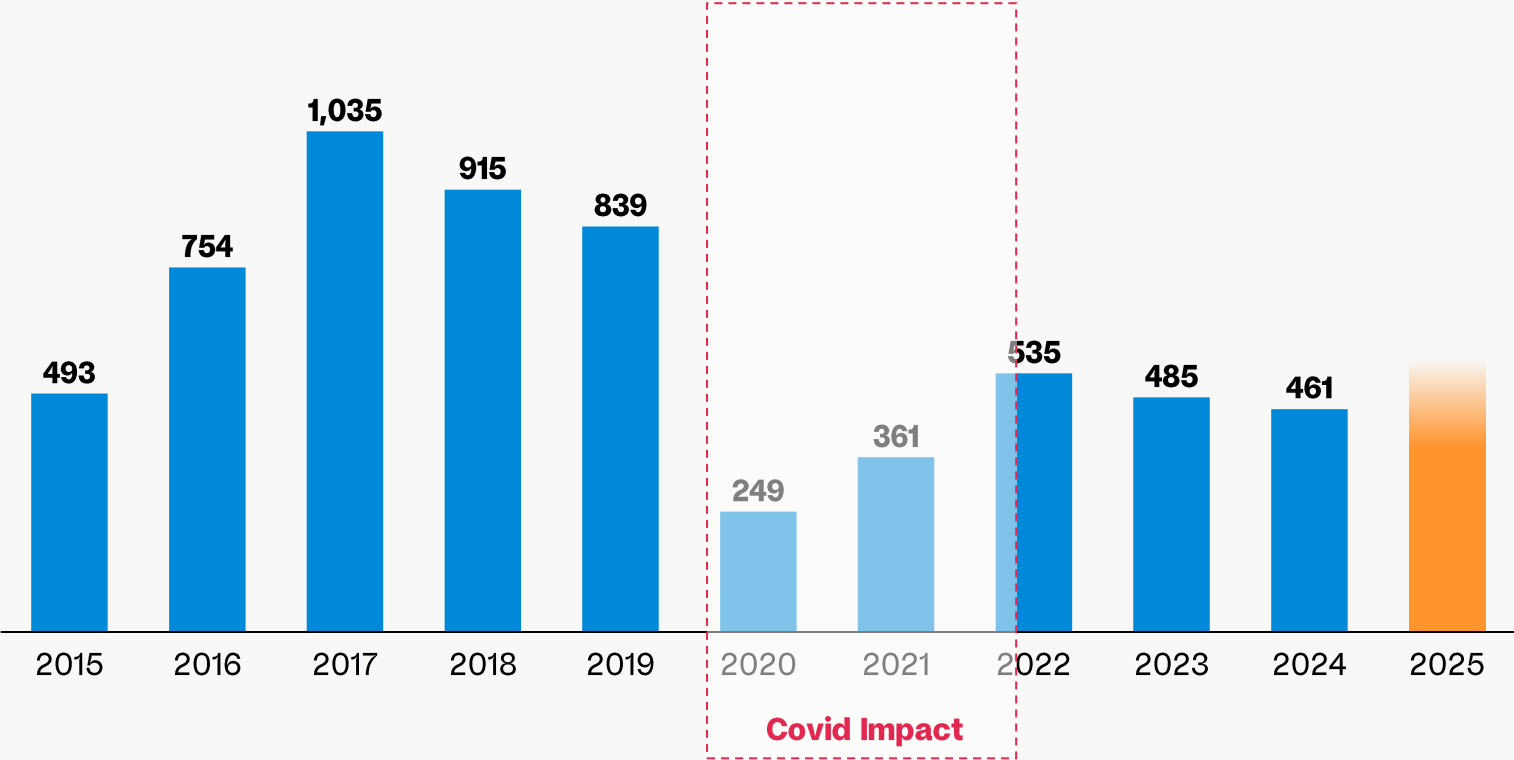


Total Revenue dynamics year-over-year

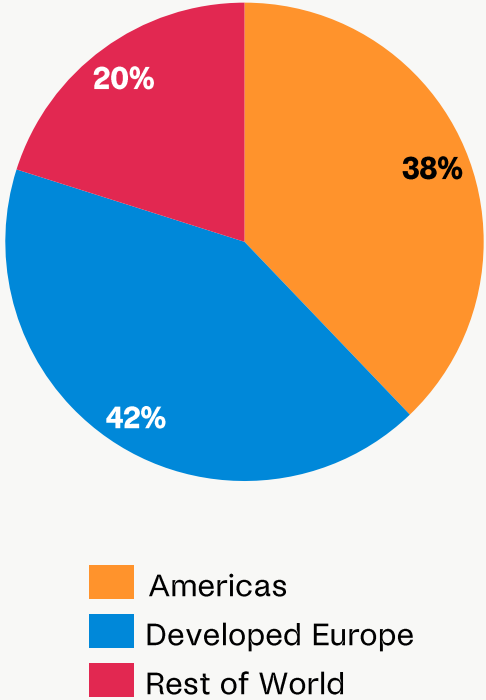


We see significant growth potential. Our business is well-diversified, with opportunities across the globe.

Total Revenue - annually, EURm



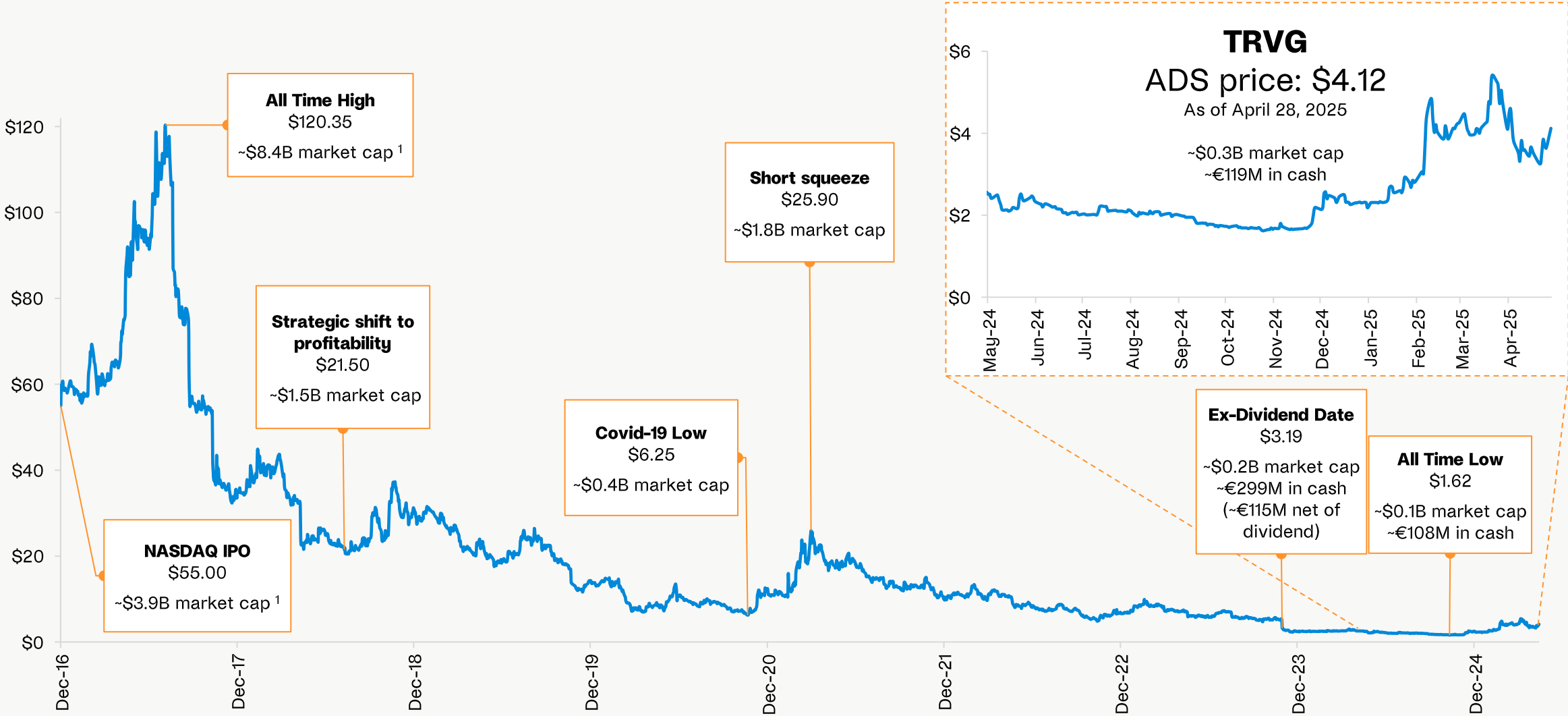
Q1 2025 (LTM¹)
Referral Revenue per Segment



¹ LTM, or "Last Twelve Months" covers the period from April 1, 2024, to March 31, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.

TRVG trading

TRVG share price (one American Depositary Share representing five Class A Shares)



Source: Bloomberg Terminal; trivago SEC filings (data as of April 28th, 2025)

¹ Number based on shares outstanding following the post-IPO merger completion.

We are launching our summer campaign with new global Jürgen Klopp creatives and localized TV spots in Japan and Brazil

Say It Again featuring Jürgen Klopp



You have to check featuring Jürgen Klopp



Localized campaign TV spots:

Japan: [The Answer is trivago](#)

Brazil: [Reception with Willian Mello](#)

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



Click [here](https://ir.trivago.com) to view our February 2025 Investor Presentation.

Appendix

Adjusted EBITDA

in millions, EUR

	Three Months Ended		Twelve Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025 ¹	December 31, 2024
Net loss	-7.8	-8.4	-23.1	-23.7
Loss from equity method investments	-1.3	-0.0	-3.0	-1.7
Loss before equity method investments	-6.5	-8.3	-20.1	-22.0
Benefit for income taxes	-2.1	-2.4	-5.9	-6.3
Loss before income taxes	-8.6	-10.7	-26.0	-28.2
Add/(less):				
Interest expense	0.0	0.0	0.0	0.0
Interest income	-0.7	-0.9	-3.4	-3.6
Other, net	-0.3	0.0	-0.7	-0.4
Operating loss	-9.6	-11.6	-30.2	-32.2
Depreciation of property and equipment and amortization of intangible assets	1.0	1.1	3.6	3.7
Impairment of, and gains and losses on disposals of, property and equipment	0.0	-	0.0	-
Impairment of intangible assets and goodwill	-	-	30.1	30.1
Share-based compensation	2.0	1.3	9.2	8.5
Certain other items, including restructuring, ADS cancellation fees, significant legal settlements and court-ordered penalties	-	-	0.0	0.0
Adjusted EBITDA	-6.5	-9.2	12.9	10.2

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

¹ Covers the twelve-month period from April 1, 2024, to March 31, 2025. The figures for this period are derived by summing previously published quarterly data, subject to rounding adjustments.



IR contacts: ir@trivago.com