UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2023

Commission File Number: 001-37959

trivago N.V.
(Exact Name of Registrant as Specified in Its Charter)

Kesselstraße 5 - 7
40221 Düsseldorf
Federal Republic of Germany
+49 211 54065110
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXPLANATORY NOTE

On August 2, 2023, trivago N.V. will hold a conference call regarding its unaudited financial results for the second quarter ended June 30, 2023. Copies of the operating and financial review for the second quarter of 2023 and the unaudited condensed consolidated interim financial statements as of June 30, 2023 are furnished as Exhibits 99.1 and 99.2 hereto.

SIGNATURES

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

		trivago N.V.
Date: August 1, 2023	By:	/s/ Matthias Tillmann
		Matthias Tillmann Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Operating and Financial Review for the Second Quarter of 2023.
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2023.

Exhibit 99.1

Operating and Financial Review

The following discussion should be considered together with our unaudited financial information included with this review and the periodic reports we file with the Securities and Exchange Commission, including the section contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022, “Item 5. Operating and Financial Review and Prospects.” Certain information and disclosures normally included in consolidated financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) have been omitted from this review.

As used herein, references to “we,” “us,” the “company,” or “trivago,” or similar terms shall mean trivago N.V. and, as the context requires, its subsidiaries.

Overview

trivago is a global hotel and accommodation search platform. We are focused on reshaping the way travelers search for and compare different types of accommodations, such as hotels, vacation rentals and apartments, while enabling our advertisers to grow their businesses by providing them with access to a broad audience of travelers via our websites and apps. Our platform allows travelers to make informed decisions by personalizing their search for accommodations and providing them with access to a deep supply of relevant information and prices. As of June 30, 2023, we offered access to more than 5.0 million hotels and other types of accommodation in over 190 countries, including over 3.8 million units of alternative accommodation, such as vacation rentals and apartments.

Our search platform forms the core of our user experience and can be accessed globally via 53 localized websites and apps available in 31 languages. Our users initially search via a text-based search function, which supports searches across a broad range of criteria. This leads through to a listings page that displays search results and allows for further refinement based on more nuanced filters. Additionally, we enhance our users’ experience by giving them the option to display their search results in listing or map formats. Users can search our platform on desktop and mobile devices, and benefit from a familiar user interface, resulting in a consistent user experience.

Financial Summary & Operating Metrics (€ millions, unless otherwise stated)

	Three months ended June 30,			Six months ended June 30,		
	2023	**2022**	**Δ Y/Y**	**2023**	**2022**	**Δ Y/Y**
Total revenue	124.4	144.8	(14)%	235.5	246.4	(4)%
Referral Revenue	122.6	141.4	(13)%	231.9	239.9	(3)%
Return on Advertising Spend	144.6%	165.9%	(21.3) ppts	154.9%	172.8%	(17.9) ppts
Net income/(loss)	5.8	(59.8)	n.m.	15.7	(70.5)	n.m.
Adjusted EBITDA(1)	12.2	30.3	(60)%	30.7	51.4	(40)%

n.m. not meaningful

(1) “Adjusted EBITDA” is a non-GAAP measure. Please see “Definitions of Non-GAAP Measures” and “Tabular Reconciliations for Non-GAAP Measures” on pages 13 to 14 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Recent Trends

In the second quarter of 2023, total revenue decreased by €20.4 million, or by 14%, to €124.4 million compared to the same period in 2022, while our improved profitability was primarily driven by the non-recurrence of an impairment charge of €84.2 million recorded in the second quarter of 2022. We observed a seasonal pattern in bidding dynamics in line with periods prior to the COVID-19 pandemic, with the seasonal uptick in monetization in our auction having occurred later and having been of a lower magnitude than in the same period in 2022, but broadly similar to periods prior to 2020. Lower monetization, shorter length of users' booked stays and foreign exchange rate effects, all negatively impacted our financial performance, more than offsetting the positive impact of increased average booking values[1], mainly driven by higher average daily hotel rates and increased booking conversion. In addition, we observed increased volatility in the results of our performance marketing campaigns. As we continued to be disciplined with Return on Advertising Spend (ROAS) targets, we experienced significant declines in performance marketing traffic volumes coupled with decreases in profit contribution.

Despite these headwinds, we ramped up our brand marketing investments as planned. While these expenditures had a negative impact on our profitability in the second quarter of 2023, we believe they will have a long-term positive impact on the volume of direct traffic to our platform and our financial performance.

Revenue

Referral Revenue & Other Revenue

We match our users' searches with large numbers of hotel and other accommodation offers through our auction platform, which we call our marketplace. With our marketplace, we provide advertisers a competitive forum to access user traffic by facilitating a vast quantity of auctions on any particular day. Advertisers submit hotel room and other accommodation rates and participate in our marketplace primarily by making bids for each user click on an advertised rate for a hotel or other accommodation on a cost-per-click, or CPC, basis. We also offer the option for our advertisers to participate in our marketplace on a cost-per-acquisition, or CPA, basis.

We earn substantially all of our revenue when users of our websites and apps click on hotel and accommodation offers or advertisements in our search results and are referred to one of our advertisers. We call this our Referral Revenue.

Management has identified three reportable segments, which correspond to our three operating segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries. In the second quarter of 2023, the most significant countries by revenue in that segment were Japan, Turkey, Australia, Hong Kong and India.

We also earn revenue by offering our advertisers business-to-business (B2B) solutions, such as white label services, data product offerings and subscription fees earned from advertisers for the trivago Business Studio PRO Package. These revenues do not represent a significant portion of our total revenue.

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[1] *Average booking value is the average amount our advertisers obtain from referrals as a result of hotels and other accommodation booked on their sites. We estimate this amount from data voluntarily provided to us by certain advertisers.*

Referral Revenue by Segment & Other Revenue (€ millions)

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	Δ €	Δ %	2023	2022	Δ €	Δ % Y/Y
Americas	€ 42.9	€ 55.7	(12.8)	(23)%	€ 83.4	€ 99.4	(16.0)	(16)%
Developed Europe	56.7	66.8	(10.1)	(15)%	108.6	110.3	(1.7)	(2)%
Rest of World	22.9	19.0	3.9	21%	39.9	30.2	9.7	32%
Total Referral Revenue	**€ 122.6**	**€ 141.4**	**(18.8)**	**(13)%**	**€ 231.9**	**€ 239.9**	**(8.0)**	**(3)%**
Other revenue	1.9	3.3	(1.4)	(42)%	3.6	6.5	(2.9)	(45)%
Total revenue	**€ 124.4**	**€ 144.8**	**(20.4)**	**(14)%**	**€ 235.5**	**€ 246.4**	**(10.9)**	**(4)%**

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

In the second quarter of 2023, total revenue decreased by €20.4 million to €124.4 million, or by 14%, compared to the same period in 2022. In the six months ended June 30, 2022, total revenue decreased by €10.9 million, or by 4%, compared to the same period in 2022.

In the second quarter of 2023, Referral Revenue decreased to €42.9 million and €56.7 million or by 23% and 15% in Americas and Developed Europe, respectively, while it increased to €22.9 million or by 21% in RoW, compared to the same period in 2022. In the six months ended June 30, 2023, Referral Revenue decreased to €83.4 million and €108.6 million, or by 16% and 2% in Americas and Developed Europe, respectively, while it increased to €39.9 million or by 32% in RoW, respectively.

Americas

In the second quarter of 2023, Referral Revenue decreased by €12.8 million to €42.9 million, compared to the same period in 2022. The decrease was primarily driven by lower traffic volumes resulting from the impact of softer bidding dynamics, compared to the same period in 2022 when we benefited from a strong auction and from increased volatility in the results of our performance marketing campaigns. The decrease was further driven by lower booking conversion and a negative foreign exchange rate impact resulting from the weakening of the U.S. dollar against the euro, and was partly offset by higher average booking values, compared to the same period in 2022.

In the six months ended June 30, 2023, Referral Revenue decreased by €16.0 million to €83.4 million compared to the same period in 2022. The decrease was mainly driven by lower traffic volumes resulting from the impact of softer bidding dynamics and increased competition to acquire traffic in performance marketing channels, partly offset by higher average booking values compared to the same period in 2022.

Developed Europe

In the second quarter of 2023, Referral Revenue decreased by €10.1 million to €56.7 million compared to the same period in 2022. The decrease was primarily driven by lower traffic volumes resulting from the impact of softer bidding dynamics compared to the same period in 2022, where we benefited from a strong auction, and pent up travel demand from the first quarter of 2022. Additionally, we observed increased volatility in the results of our performance marketing campaigns compared to the same period in 2022. The decrease was further driven by a negative foreign exchange rate impact resulting from the weakening of the pound sterling against the euro, and was partly offset by better booking conversion and higher average booking values compared to the same period in 2022.

In the six months ended June 30, 2023, Referral Revenue decreased by €1.7 million to €108.6 million, compared to the same period in 2022. The decrease was mainly driven by lower traffic volumes resulting from the impact of softer bidding dynamics and increased competition to acquire traffic in performance marketing channels. It was further driven by unfavorable foreign exchange rates from the weakening of the pound sterling against the euro, and was partly offset by better booking conversion and higher average booking values compared to the same period in 2022.

Rest of World

In the second quarter of 2023, Referral Revenue increased by €3.9 million to €22.9 million, compared to the same period in 2022. The increase was driven by higher average booking values, better booking conversion and increased traffic volumes, particularly in Japan and Hong Kong, due to the continued recovery in travel demand. The increase in Referral Revenue was partly offset by continued lower traffic volumes in Central Eastern Europe.

In the six months ended June 30, 2023, Referral Revenue increased by €9.7 million to €39.9 million, compared to the same period in 2022. The increase was driven by higher average booking values, better booking conversion and an increase in traffic volumes, particularly in Japan and Hong Kong, and was partly offset by a decrease in traffic volumes in Central Eastern Europe, compared to the same period in 2022.

Other Revenue

Other revenue decreased by €1.4 million, or 42%, during the second quarter of 2023, and by €2.9 million or 45%, during the six months ended June 30, 2023, mainly due to our decision in the second quarter of 2022 to discontinue some of our B2B products such as display ads.

Advertiser Concentration

We generate the majority of our Referral Revenue from online travel agencies, or OTAs. For brands affiliated with Expedia Group, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers, the share of our Referral Revenue was 40% and 38% in the second quarter of 2023 and in the six months ended June 30, 2023, respectively, compared to 29% and 31% in the same periods in 2022. For brands affiliated with Booking Holdings, including Booking.com, Agoda and priceline.com, the share of our Referral Revenue was 40% and 41% in the second quarter of 2023 and for the six months ended June 30, 2023, respectively, compared to 52% and 49% in the same periods in 2022.

Return on Advertising Spend (ROAS)

We track the ratio of our Referral Revenue to our Advertising Spend, or ROAS. We believe that ROAS is an indicator of the efficiency of our advertising and it is our primary operating metric. The following table sets forth the ROAS for our reportable segments:

ROAS by Segment (in %)

	Three months ended June 30,			Six months ended June 30,		
	2023	**2022**	**Δ ppts**	**2023**	**2022**	**Δ ppts**
ROAS						
Americas	142.1%	166.8%	(24.7) ppts	157.1%	174.2%	(17.1) ppts
Developed Europe	139.9%	157.1%	(17.2) ppts	148.8%	164.3%	(15.5) ppts
Rest of World	163.7%	202.1%	(38.4) ppts	168.6%	206.9%	(38.3) ppts
Consolidated ROAS	**144.6%**	**165.9%**	**(21.3) ppts**	**154.9%**	**172.8%**	**(17.9) ppts**

In the second quarter of 2023, consolidated ROAS decreased by 21.3 ppts to 144.6%, compared to the same period in 2022. The decrease in ROAS was driven by a decrease of 24.7 ppts, 17.2 ppts and 38.4 ppts in Americas, Developed Europe and RoW, respectively, compared to the same period in 2022. In the six months ended June 30, 2023, consolidated ROAS decreased by 17.9 ppts to 154.9%, which was driven by a decrease of 17.1 ppts, 15.5 ppts and 38.3 ppts in Americas, Developed Europe and RoW, respectively, compared to the same period in 2022.

Americas

In the second quarter of 2023, ROAS decreased to 142.1%, as the relative decrease in Referral Revenue was greater than the relative decrease in Advertising Spend, compared to the same period in 2022. Advertising Spend decreased by €3.2 million to €30.2 million in the second quarter of 2023, compared to the same period in 2022, mainly due to our continued focus on profitability, resulting in adjustments to our performance marketing activities. Contribution was €12.7 million in the second quarter of 2023, €9.6 million lower than in the same period in 2022.

In the six months ended June 30, 2023, ROAS decreased to 157.1%, as the relative decrease in Referral Revenue was greater than the relative decrease in Advertising Spend, compared to the same period in 2022. Advertising Spend decreased by €4.0 million to €53.1 million in the six months ended June 30, 2023, compared to the same period in 2022, mainly due to our continued focus on profitability, resulting in adjustments to our performance marketing activities. Contribution was €30.3 million in the six months ended June 30, 2023, €12.0 million lower than in the same period in 2022.

Developed Europe

In the second quarter of 2023, ROAS decreased to 139.9%, as the relative decrease in Referral Revenue was greater than the relative decrease in Advertising Spend compared to the same period in 2022. Advertising Spend decreased by €1.9 million to €40.6 million, compared to the same period in 2022, mainly due to adjustments to our performance marketing activities, which was partly offset by increased brand investments. Contribution was €16.2 million in the second quarter of 2023, €8.1 million lower than in the same period in 2022.

In the six months ended June 30, 2023, ROAS decreased to 148.8%, as Advertising Spend increased and Referral Revenue decreased slightly, compared to the same period in 2022. Advertising Spend increased by €5.9 million to €73.0 million in the six months ended June 30, 2023, compared to the same period in 2022, mainly due to a significant increase in brand investments relating to increased travel demand, considering that the first quarter of 2022 had been impacted by COVID-19 measures. This was partly offset by adjustments to our performance marketing activities. Contribution was €35.6 million in the six months ended June 30, 2023, €7.5 million lower than in the same period in 2022.

Rest of World

In the second quarter of 2023, ROAS decreased to 163.7%, as the relative increase in Advertising Spend was greater than the relative increase in Referral Revenue compared to the same period in 2022. Advertising Spend increased by €4.6 million to €14.0 million in the second quarter of 2023, compared to the same period in 2022. The increase in marketing activities, particularly in Japan and Turkey, was mainly driven by the recovery in travel demand in these markets. Contribution was €8.9 million in the second quarter of 2023, €0.7 million lower than in the same period in 2022.

In the six months ended June 30, 2023, ROAS decreased to 168.6%, as the relative increase in Advertising Spend was greater than the relative increase in Referral Revenue, compared to the same period in 2022. Advertising Spend increased by €9.0 million to €23.6 million in the six months ended June 30, 2023, compared to the same period in 2022, mainly driven by a significant increase in marketing activities due to the recovery of travel demand, particularly in Japan. Contribution was €16.2 million in the six months ended June 30, 2023, €0.6 million higher than in the same period in 2022.

Expenses

Expenses by cost category (€ millions)

	Costs and expenses			As a % of revenue		
	Three months ended June 30,			Three months ended June 30,		
	2023	2022	Δ %	2023	2022	Δ in ppts
Cost of revenue	€ 3.0	€ 3.0	— %	2 %	2 %	— %
of which share-based compensation	*0.0*	*0.1*	*(100)%*			
Selling and marketing	90.2	92.4	(2)%	73 %	64 %	9 %
of which share-based compensation	*0.1*	*0.2*	*(50)%*			
Technology and content	12.4	15.5	(20)%	10 %	11 %	(1)%
of which share-based compensation	*0.5*	*1.0*	*(50)%*			
General and administrative	10.3	9.5	8 %	8 %	7 %	1 %
of which share-based compensation	*1.9*	*2.4*	*(21)%*			
Amortization of intangible assets	0.0	0.0	— %	0 %	0 %	— %
Impairment of intangible assets and goodwill	—	84.2	(100)%	0 %	58 %	(58)%
Total costs and expenses	**€ 115.9**	**€ 204.5**	**(43)%**	**93%**	**141 %**	**(48)%**

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

	Costs and Expenses			As a % of Revenue		
	Six months ended June 30,			Six months ended June 30,		
	2023	2022	Δ % Y/Y	2023	2022	Δ in ppts
Cost of revenue	€ 6.1	€ 6.0	2%	3 %	2 %	1 %
of which share-based compensation	*0.1*	*0.1*	*—%*			
Selling and marketing	160.2	151.7	6%	68 %	62 %	6 %
of which share-based compensation	*0.2*	*0.4*	*(50)%*			
Technology and content	24.9	29.0	(14)%	11 %	12 %	(1)%
of which share-based compensation	*0.8*	*1.6*	*(50)%*			
General and administrative	20.8	40.1	(48)%	9 %	16 %	(7)%
of which share-based compensation	*4.1*	*4.6*	*(11)%*			
Amortization of intangible assets	0.1	0.1	—%	0 %	0 %	— %
Impairment of intangible assets and goodwill	—	84.2	100%	—%	34 %	(34)%
Total costs and expenses	**€ 212.1**	**€ 311.0**	**(32)%**	**90%**	**126 %**	**(36)%**

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

Cost of revenue

In the second quarter of 2023, cost of revenue remained stable at €3.0 million, and in the six months ended June 30, 2023, increased by €0.1 million to €6.1 million, or 2%, period-over-period.

In the second quarter of 2023, higher personnel costs, driven by an increase in compensation costs compared to the same period in 2022, were offset by lower data center-related service provider costs.

The increase in the six months ended June 30, 2023 was due to higher personnel costs driven by an increase in compensation costs compared to the same period in 2022.

Selling and marketing

In the second quarter of 2023, selling and marketing expense decreased by €2.2 million, or by 2%, period-over-period, to €90.2 million, of which €84.7 million, or 94%, was Advertising Spend. In the six months ended June 30, 2023, selling and marketing expense increased by €8.5 million, or by 6% period-over-period to €160.2 million, of which €149.7 million, or 93%, was Advertising Spend.

Advertising Spend

In the second quarter of 2023, Advertising Spend decreased by €3.2 million and €1.9 million to €30.2 million and €40.6 million in Americas and Developed Europe, respectively, while it increased by €4.6 million to €14.0 million in Rest of World, compared to the same period in 2022. The overall decrease in Advertising Spend was driven by lower performance marketing spend partly offset by higher brand investments during the quarter. For a more detailed discussion of changes in Advertising Spend by segment, see "*Return on Advertising Spend (ROAS)*" above.

In the six months ended June 30, 2023, Advertising Spend increased by €9.0 million and €5.9 million to €23.6 million and €73.0 million in Rest of World and Developed Europe, respectively, while it decreased by €4.0 million to €53.1 million in Americas, compared to the same period in 2022. The overall increase in Advertising Spend was driven by higher brand investments partly offset by lower performance marketing spend in the second quarter of 2023. For a more detailed discussion of changes in Advertising Spend by segment, see "*Return on Advertising Spend (ROAS)*" above.

Other selling and marketing expense

In the second quarter of 2023, other selling and marketing expense decreased by €1.6 million to €5.5 million, or 23%, period-over-period, and in the six months ended June 30, 2023, decreased by €2.4 million to €10.5 million, or 18.6%.

The decrease in the second quarter of 2023 was mainly due to lower personnel costs from a lower headcount following the discontinuation of some B2B products and projects in the prior year and as a result of an internal reorganization of existing teams to achieve efficiencies in 2022, together with lower severance payments. Lower television advertisement production costs and lower expenses incurred to acquire traffic further contributed to the decrease in other selling and marketing expense.

The decrease in the six months ended June 30, 2023 was mainly due to lower personnel costs from a lower headcount and lower severance payments, lower expenses incurred to acquire traffic and lower television advertisement production costs.

Technology and content

In the second quarter of 2023, technology and content expense decreased by €3.1 million to €12.4 million, or 20%, period-over-period, and in the six months ended June 30, 2023, decreased by €4.1 million to €24.9 million, or 14%, period-over-period.

The decrease in the second quarter of 2023 was mainly due to lower personnel costs from a lower headcount following an internal reorganization of existing teams to achieve efficiencies through attrition, headcount reductions as a result of the discontinuation of some B2B products and projects in 2022 and lower severance payments. The decrease was further driven by the impairment of capitalized software assets recognized in the prior year attributable to the discontinued products and projects, lower share-based compensation and lower depreciation expense. These were partly offset by higher cloud-related service provider costs.

The decrease in the six months ended June 30, 2023 was primarily due to lower personnel costs from a lower headcount and lower severance payments, compared to the same period in 2022. It was further driven by the impairment of capitalized software assets belonging to discontinued products and projects recognized in the prior year, lower share-based compensation and lower depreciation expense. These were partly offset by higher cloud-related service provider costs and continuous investments to improve our platform.

General and administrative

In the second quarter of 2023, general and administrative expense increased by €0.8 million to €10.3 million, or by 8%, period-over-period, and in the six months ended June 30, 2023, decreased by €19.3 million to €20.8 million, or 48%, period-over-period.

The increase in the second quarter of 2023 was primarily due to higher personnel expenses as a result of higher compensation costs compared to the same period in 2022. This was partly offset by lower share-based compensation expense.

The decrease in the six months ended June 30, 2023, was mainly driven by the non-recurrence of the incremental expense of €20.7 million during 2022, in relation to the proceeding brought by the Australian Competition and Consumer Commission (ACCC) against us. This was partly offset by higher personnel expenses due to an increase in compensation costs and higher expected credit losses on trade receivables, compared to the same period in 2022.

Amortization of intangible assets

Amortization of intangible assets was €34 thousand in both the second quarter of 2023 and 2022, and was €0.1 million in both the six months ended June 30, 2023 and 2022, as we amortize intangible assets acquired through the weekengo GmbH acquisition.

Impairment of intangible assets and goodwill

No impairment charges were recorded in the three or six months ended June 30, 2023. In the second quarter of 2022, we recorded an impairment charge of €27.2 million on our indefinite-lived intangible assets and a goodwill impairment charge of €57.0 million on our Developed Europe reporting unit.

Income taxes, net income/(loss) and Adjusted EBITDA[1] (€ millions)

	Three months ended June 30,					Six months ended June 30,				
	2023		2022		Δ €	2023		2022		Δ €
Operating income/(loss)	€	8.6	€	(59.8)	68.4	€	23.3	€	(64.6)	87.9
Other income/(expense)										
Interest expense		(0.0)		(0.0)	—		(0.0)		(0.0)	—
Interest income		1.3		0.0	1.3		2.3		0.1	2.2
Other, net		(0.1)		0.3	(0.4)		(0.2)		0.4	(0.6)
Total other income/(expense), net	**€**	**1.3**	**€**	**0.2**	**1.1**	**€**	**2.1**	**€**	**0.5**	**1.6**
Income/(loss) before income taxes		9.8		(59.5)	69.3		25.4		(64.2)	89.6
Expense for income taxes		4.1		0.2	3.9		9.6		6.3	3.3
Income/(loss) before equity method investment	**€**	**5.8**	**€**	**(59.8)**	**65.6**	**€**	**15.8**	**€**	**(70.4)**	**86.2**
Gain/(loss) from equity method investment		0.0		(0.1)	0.1		(0.1)		(0.1)	—
Net income/(loss)	**€**	**5.8**	**€**	**(59.8)**	**65.6**	**€**	**15.7**	**€**	**(70.5)**	**86.2**
Adjusted EBITDA[1]	**€**	**12.2**	**€**	**30.3**	**(18.1)**	**€**	**30.7**	**€**	**51.4**	**(20.7)**

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

[1] "Adjusted EBITDA" is a non-GAAP measure. Please see "Definitions of Non-GAAP Measures" and "Tabular Reconciliations for Non-GAAP Measures" on pages 13 to 14 herein for explanations and reconciliations of non-GAAP measures used throughout this review.

Income taxes

Income tax expense was €4.1 million in the second quarter of 2023, compared to €0.2 million in the same period in 2022. The total weighted average tax rate was 31.3%, which was mainly driven by the German statutory tax rate of approximately 31.2%. Our effective tax rate for the second quarter of 2023 was 41.6%, compared to (0.4)% in the same period in 2022. The difference in effective tax rate in the quarter ended June 30, 2023 compared to the same period in 2022 is primarily attributable to the goodwill impairment charge recognized in the prior year, which is non-deductible for tax purposes.

The difference between the weighted average tax rate of 31.3% and the effective tax rate of 41.6% in the second quarter of 2023 is primarily attributable to share-based compensation expense, which is non-deductible for tax purposes.

Income tax expense was €9.6 million in the six months ended June 30, 2023, compared to €6.3 million in the six months ended June 30, 2022. Our effective tax rate for the six months ended June 30, 2023 was 37.9%, compared to (9.8)% in the same period in 2022.

The difference between the weighted average tax rate and the effective tax rate for the six months ended June 30, 2023 is primarily attributable to share-based compensation expense, which is non-deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €9.3 million as of June 30, 2023. A liability of €8.5 million for these tax benefits is presented under other long-term liabilities and €0.8 million is presented within other current liabilities in the unaudited condensed consolidated financial statements.

Net Income/(loss) and Adjusted EBITDA

Net income in the second quarter of 2023 was €5.8 million compared to a net loss of €59.8 million in the same period in 2022, and in the six months ended June 30, 2023 was €15.7 million compared to a net loss of €70.5 million in the same period in 2022.

The increase in the second quarter of 2023 was mainly driven by an impairment of indefinite-lived intangible asset and goodwill of €84.2 million recorded in 2022. The increase was partly offset by lower revenues compared to the same period in 2022, driven mostly by decreases in traffic volumes.

The increase in the six months ended June 30, 2023 was primarily driven by the impairment charge recorded in the second quarter of 2022 and the non-recurrence of the incremental expense of €20.7 million recorded in prior year in relation to the proceeding brought by the ACCC against us. The increase was partly offset by higher Advertising Spend, particularly in brand marketing activities, and lower revenues mainly due to lower traffic volumes compared to the same period in 2022.

Adjusted EBITDA decreased by €18.1 million to €12.2 million in the second quarter of 2023, compared to the same period in 2022, driven by the decrease in revenues of €20.4 million.

In the six months ended June 30, 2023, Adjusted EBITDA decreased by €20.7 million to €30.7 million compared to the same period in 2022, driven by the increase in Advertising Spend of €10.9 million and lower revenues of €10.9 million.

The decision of the Australian Federal Court in the prior year had a significant negative impact of €20.7 million on our operating expenses for the six months ended June 30, 2022. Due to the size and unusual nature of the accrual relating to the judgement of the Australian Federal Court and its distorting effect on the understanding of our underlying business developments, it was excluded when calculating Adjusted EBITDA in 2022.

Balance sheet and cash flows

Total cash, cash equivalents and restricted cash were €273.0 million as of June 30, 2023, compared to €248.9 million as of December 31, 2022. The increase of €24.1 million during the six months ended June 30, 2023, was mainly driven by cash provided by investing activities of €18.3 million and cash provided by operating activities of €7.7 million.

Cash provided by investing activities during the six months ended June 30, 2023, was primarily driven by proceeds from sales and maturities of investments of €20.0 million, partly offset by €1.7 million in capital expenditures, including internal-use software and website development.

Cash provided by operating activities for the six months ended June 30, 2023, was primarily driven by net income of €15.7 million and by non-cash adjusting items totaling €8.7 million. Non-cash items included in net income consisted mainly of share-based compensation of €5.1 million and depreciation of €2.2 million.

Positive effects from net income were offset by negative changes in operating assets and liabilities of €16.6 million. Changes in operating assets and liabilities were primarily due to an increase in accounts receivable of €16.5 million mostly from higher revenues in the second quarter of 2023 compared to the fourth quarter of 2022, a decrease in taxes payable of €9.8 million and an increase in prepaid expenses and other assets of €6.9 million primarily from our long-term marketing sponsorship agreement. These were partly offset by increases in accounts payable of €12.6 million, payroll liabilities of €2.5 million and accrued expenses and other liabilities of €1.7 million.

Our current ratio decreased from 7.1 as of December 31, 2022 to 6.6 as of June 30, 2023, as the relative increase in our current liabilities was higher than the relative increase in our current assets compared to December 31, 2022.

trivago N.V. Key Metrics

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

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
ROAS by segment				
Americas	142.1%	166.8%	157.1%	174.2%
Developed Europe	139.9%	157.1%	148.8%	164.3%
Rest of World	163.7%	202.1%	168.6%	206.9%
Consolidated ROAS	**144.6%**	**165.9%**	**154.9%**	**172.8%**

Notes & Definitions:

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

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

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

Definitions of Non-GAAP Measures

Adjusted EBITDA:

We define Adjusted EBITDA as net income/(loss) adjusted for:

- income/(loss) from equity method investment,
- expense/(benefit) for income taxes,
- total other (income)/expense, net,
- depreciation of property and equipment and amortization of intangible assets,
- impairment of, and gains and losses on disposals of, property and equipment,
- impairment of intangible assets and goodwill,
- share-based compensation, and
- certain other items, including restructuring, significant legal settlements and court-ordered penalties, such as the penalty imposed by the Australian Federal Court in the proceeding brought by the ACCC against us.

From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as restructuring charges, significant legal settlements and court-ordered penalties) that affect the period-to-period comparability of our operating performance.

Adjusted EBITDA is a non-GAAP financial measure. A "non-GAAP financial measure" refers to a numerical measure of a company's historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with U.S. GAAP in such company's financial statements. We present this non-GAAP financial measure because it is used by management to evaluate our operating performance, formulate business plans, and make strategic decisions on capital allocation. We also believe that this non-GAAP financial measure provides useful information to investors and others in understanding and evaluating our operating performance and consolidated results of operations in the same manner as our management, and the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure in comparing financial results between periods as these costs may vary independent of core business performance. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with U.S. GAAP, including net income/loss. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect expenses, such as restructuring and other related reorganization costs;
- Although depreciation, amortization and impairments are non-cash charges, the assets being depreciated, amortized or impaired may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Tabular Reconciliations for Non-GAAP Measures

Adjusted EBITDA (€ millions)

	Three months ended June 30,		Six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Net income/(loss)	€ 5.8	€ (59.8)	€ 15.7	€ (70.5)
Gain/(loss) from equity method investment	0.0	(0.1)	(0.1)	(0.1)
Income/(loss) before equity method investment	**€ 5.8**	**€ (59.8)**	**€ 15.8**	**€ (70.4)**
Expense for income taxes	4.1	0.2	9.6	6.3
Income/(loss) before income taxes	**€ 9.8**	**€ (59.5)**	**€ 25.4**	**€ (64.2)**
Add/(less):				
Interest expense	0.0	0.0	0.0	0.0
Interest income	(1.3)	0.0	(2.3)	(0.1)
Other, net	0.1	(0.3)	0.2	(0.4)
Operating income/(loss)	**€ 8.6**	**€ (59.8)**	**€ 23.3**	**€ (64.6)**
Depreciation of property and equipment and amortization of intangible assets	1.1	1.7	2.3	3.4
Impairment of, and gains and losses on disposals of, property and equipment	0.0	0.9	0.0	0.9
Impairment of intangible assets and goodwill	—	84.2	—	84.2
Share-based compensation	2.5	3.7	5.1	6.8
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	0.0	(0.4)	0.0	20.7
Adjusted EBITDA	**€ 12.2**	**€ 30.3**	**€ 30.7**	**€ 51.4**

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

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This review contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance. These forward-looking statements are based on management’s expectations as of the date of this review and assumptions which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The use of words such as "will," “intend” and “expect,” among others, generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements and may include statements relating to future revenue, expenses, margins, profitability, net income / (loss), earnings per share and other measures of results of operations and the prospects for future growth of trivago N.V.’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others:

- our ability to grow our revenue in future periods, or at rates deemed sufficient by the market without reducing our profits or incurring losses;
- any acceleration of long-term changes to consumer behavior and industry structure arising from the COVID-19 pandemic that may continue to have a significant adverse effect on our future competitiveness and profitability;
- the potential negative impact of the worsening economic outlook and inflation on consumer discretionary spending;
- 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;
- 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 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;
- any impairment of intangible assets and goodwill;
- the continuing negative impact of having almost completely ceased television advertising in 2020 and only having resumed such advertising at reduced levels in 2021 and 2022 on our ability to grow our revenue;
- our ability to implement our strategic initiatives, including our planned investments in brand marketing;
- increasing competition in our industry;
- our reliance on search engines, particularly Google, which promote their own product and services that compete directly with our accommodation search and may negatively impact our business, financial performance and prospects;
- 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;
- 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, 2022, as such risks and uncertainties may be updated from time to time. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this review, whether as a result of new information, future events or otherwise.

Exhibit 99.2

trivago N.V.

Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2023

trivago N.V.

Condensed consolidated statements of operations

(€ thousands, except per share amounts, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenue	€ 75,648	€ 103,769	€ 146,123	€ 171,477
Revenue from related party	48,788	41,006	89,349	74,936
Total revenue	**124,436**	**144,775**	**235,472**	**246,413**
Costs and expenses:				
Cost of revenue, including related party, excluding amortization (1)	2,980	2,984	6,143	5,963
Selling and marketing, including related party (1)(2)(3)	90,164	92,369	160,230	151,692
Technology and content, including related party (1)(2)(3)	12,405	15,473	24,866	29,047
General and administrative, including related party (1)(2)(3)	10,286	9,510	20,839	40,081
Amortization of intangible assets (2)	34	34	67	68
Impairment of intangible assets and goodwill	—	84,177	—	84,177
Operating income/(loss)	**8,567**	**(59,772)**	**23,327**	**(64,615)**
Other income/(expense)				
Interest expense	(1)	(20)	(4)	(35)
Interest income	1,329	31	2,289	129
Other, net	(57)	221	(214)	355
Total other income/(expense), net	**1,271**	**232**	**2,071**	**449**
Income/(loss) before income taxes	**9,838**	**(59,540)**	**25,398**	**(64,166)**
Expense for income taxes	4,080	212	9,616	6,282
Income/(loss) before equity method investment	**5,758**	**(59,752)**	**15,782**	**(70,448)**
Gain/(loss) from equity method investment	18	(54)	(118)	(54)
Net income/(loss)	**€ 5,776**	**€ (59,806)**	**€ 15,664**	**€ (70,502)**
Earnings per share available to common stockholders:				
Basic	€ 0.02	€ (0.17)	€ 0.05	€ (0.20)
Diluted	0.02	(0.17)	0.04	(0.20)
Shares used in computing earnings per share:				
Basic	343,259	359,990	342,912	359,636
Diluted	352,440	359,990	352,728	359,636

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
(1) Includes share-based compensation as follows:				
Cost of revenue	€ 38	€ 61	€ 71	€ 102
Selling and marketing	132	229	192	431
Technology and content	472	991	786	1,627
General and administrative	1,865	2,384	4,089	4,638
(2) Includes amortization as follows:				
Amortization of internal use software costs included in selling and marketing	€ —	€ 2	€ —	€ 8
Amortization of internal use software and website development costs included in technology and content	728	1,075	1,491	2,162
Amortization of internal use software costs included in general and administrative	—	46	—	103
Amortization of acquired technology included in amortization of intangible assets	34	34	67	68
(3) Includes related party expense as follows:				
Selling and marketing	€ 36	€ 40	€ 48	€ 86
Technology and content	412	55	814	61
General and administrative	—	—	24	1

See accompanying notes

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Condensed consolidated statements of comprehensive income/(loss)

(€ thousands, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income/(loss)	€ 5,776	€ (59,806)	€ 15,664	€ (70,502)
Other comprehensive income:				
Currency translation adjustments	5	16	3	28
Total other comprehensive income	5	16	3	28
Comprehensive income/(loss)	**€ 5,781**	**€ (59,790)**	**€ 15,667**	**€ (70,474)**

See accompanying notes

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Condensed consolidated balance sheets

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

ASSETS		As of June 30, 2023		As of December 31, 2022
Current assets:				
Cash and cash equivalents	€	272,662	€	248,584
Restricted cash		342		342
Accounts receivable, net of allowance for credit losses of €1,212 and €418 at June 30, 2023 and December 31, 2022, respectively		32,423		25,679
Accounts receivable, related party		33,298		24,432
Short-term investments		25,000		45,000
Tax receivable		1,895		498
Prepaid expenses and other current assets		14,499		8,669
Total current assets		**380,119**		**353,204**
Property and equipment, net		10,448		13,075
Operating lease right-of-use assets		43,448		45,028
Investments and other assets		9,295		8,409
Intangible assets, net		89,882		89,949
Goodwill		181,927		181,927
TOTAL ASSETS	**€**	**715,119**	**€**	**691,592**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	€	32,668	€	19,941
Income taxes payable		3,943		12,325
Deferred revenue		1,323		1,689
Payroll liabilities		6,685		2,454
Accrued expenses and other current liabilities		10,709		8,675
Operating lease liability		2,263		4,538
Total current liabilities		**57,591**		**49,622**
Operating lease liability		39,594		40,729
Deferred income taxes		30,001		30,050
Other long-term liabilities		8,749		9,455
Stockholders' equity:				
Class A common stock, €0.06 par value - 700,000,000 shares authorized, Shares issued: 127,879,457 and 124,305,225, respectively Shares outstanding: 107,879,457 and 104,305,225, respectively		7,672		7,458
Class B common stock, €0.60 par value - 320,000,000 shares authorized, 237,476,895 and 237,476,895 shares issued and outstanding, respectively		142,486		142,486
Treasury stock at cost - Class A shares, 20,000,000 and 20,000,000 shares, respectively		(19,960)		(19,960)
Reserves		865,554		863,987
Contribution from Parent		122,307		122,307
Accumulated other comprehensive income		57		54
Accumulated deficit		(538,932)		(554,596)
Total stockholders' equity		**579,184**		**561,736**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**€**	**715,119**	**€**	**691,592**

See accompanying notes

trivago N.V.

Condensed consolidated statements of changes in equity

(€ thousands, unaudited)

Three months ended June 30, 2023	Class A common stock	Class B common stock	Treasury stock - Class A common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at April 1, 2023	€ 7,505	€ 142,486	€ (19,960)	€ 866,562	€ (544,708)	€ 52	€ 122,307	€ 574,244
Net income					5,776			5,776
Other comprehensive income (net of tax)						5		5
Share-based compensation expense				2,507				2,507
Issuance of common stock related to exercise of options and vesting of RSUs	167			(10)				157
Withholding taxes on net share settlements of equity awards				(3,505)				(3,505)
Balance at June 30, 2023	**€ 7,672**	**€ 142,486**	**€ (19,960)**	**€ 865,554**	**€ (538,932)**	**€ 57**	**€ 122,307**	**€ 579,184**

Six months ended June 30, 2023	Class A common stock	Class B common stock	Treasury stock - Class A common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2023	€ 7,458	€ 142,486	€ (19,960)	€ 863,987	€ (554,596)	€ 54	€ 122,307	€ 561,736
Net income					15,664			15,664
Other comprehensive income (net of tax)						3		3
Share-based compensation expense				5,138				5,138
Issuance of common stock related to exercise of options and vesting of RSUs	214			(33)				181
Withholding taxes on net share settlements of equity awards				(3,538)				(3,538)
Balance at June 30, 2023	**€ 7,672**	**€ 142,486**	**€ (19,960)**	**€ 865,554**	**€ (538,932)**	**€ 57**	**€ 122,307**	**€ 579,184**

Three months ended June 30, 2022	Class A common stock	Class B common stock	Treasury stock - Class A common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at April 1, 2022	€ 5,934	€ 156,458	€ —	€ 839,599	€ (438,074)	€ 48	€ 122,307	€ 686,272
Net loss					(59,806)			(59,806)
Other comprehensive income (net of tax)						16		16
Share-based compensation expense				3,665				3,665
Conversion of Class B shares	1,397	(13,972)		12,575				—
Issuance of common stock related to exercise of options and vesting of RSUs	31			(22)				9
Repurchase of common stock			(23)					(23)
Balance at June 30, 2022	**€ 7,362**	**€ 142,486**	**€ (23)**	**€ 855,817**	**€ (497,880)**	**€ 64**	**€ 122,307**	**€ 630,133**

Six months ended June 30, 2022	Class A common stock	Class B common stock	Treasury stock - Class A common stock	Reserves	Retained earnings (accumulated deficit)	Accumulated other comprehensive income/(loss)	Contribution from Parent	Total stockholders' equity
Balance at January 1, 2022	€ 5,802	€ 157,178	€ —	€ 835,839	€ (427,378)	€ 36	€ 122,307	€ 693,784
Net loss					(70,502)			(70,502)
Other comprehensive income (net of tax)						28		28
Share-based compensation expense				6,798				6,798
Conversion of Class B shares	1,469	(14,692)		13,223				—
Issuance of common stock related to exercise of options and vesting of RSUs	91			(43)				48
Repurchase of common stock			(23)					(23)
Balance at June 30, 2022	**€ 7,362**	**€ 142,486**	**€ (23)**	**€ 855,817**	**€ (497,880)**	**€ 64**	**€ 122,307**	**€ 630,133**

See accompanying notes

trivago N.V.

Condensed consolidated statements of cash flows

(€ thousands, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Operating activities:				
Net income/(loss)	€ 5,776	€ (59,806)	€ 15,664	€ (70,502)
Adjustments to reconcile net income/(loss) to net cash provided by:				
Depreciation (property and equipment and internal-use software and website development)	1,073	1,616	2,213	3,319
Amortization of intangible assets	34	34	67	68
Goodwill and intangible assets impairment loss	—	84,177	—	84,177
Impairment of long-lived assets including internal-use software and website development	—	893	—	893
Share-based compensation	2,507	3,665	5,138	6,798
Deferred income taxes	677	(3,157)	(49)	(3,569)
Foreign exchange (gain)/loss	58	(365)	363	(697)
Expected credit losses, net	182	85	832	23
Gain on disposal of fixed assets	(13)	(7)	(14)	(10)
(Income)/loss from equity method investment	(18)	54	118	54
Changes in operating assets and liabilities:				
Accounts receivable, including related party	(10,729)	(18,489)	(16,482)	(34,513)
Prepaid expenses and other assets	(7,972)	(5,930)	(6,853)	(3,849)
Accounts payable	12,640	19,084	12,589	25,492
Payroll liabilities	1,973	44	2,547	442
Accrued expenses and other liabilities	712	(29,719)	1,737	(875)
Deferred revenue	(264)	(182)	(366)	(406)
Taxes payable/receivable, net	(3,190)	812	(9,797)	(1,933)
Net cash provided by/(used in) operating activities	**3,446**	**(7,191)**	**7,707**	**4,912**
Investing activities:				
Purchase of investments	—	(50,000)	—	(50,000)
Proceeds from sales and maturities of investments	15,000	—	20,000	—
Capital expenditures, including internal-use software and website development	(946)	(1,149)	(1,696)	(2,206)
Investment in equity-method investees	—	(5,951)	—	(5,951)
Proceeds from sale of fixed assets	22	7	23	10
Net cash provided by/(used in) investing activities	**14,076**	**(57,093)**	**18,327**	**(58,147)**
Financing activities:				
Proceeds from exercise of option awards	157	9	181	48
Payment of withholding taxes on net share settlements of equity awards	(1,802)	—	(1,802)	—
Repayment of other non-current liabilities	(13)	(43)	(26)	(86)
Net cash used in financing activities	**(1,658)**	**(34)**	**(1,647)**	**(38)**
Effect of exchange rate changes on cash	52	126	(309)	1,431
Net increase in cash, cash equivalents and restricted cash	**15,916**	**(64,192)**	**24,078**	**(51,842)**
Cash, cash equivalents and restricted cash at beginning of the period	257,088	269,069	248,926	256,719
Cash, cash equivalents and restricted cash at end of the period	**€ 273,004**	**€ 204,877**	**€ 273,004**	**€ 204,877**
Supplemental cash flow information:				
Cash paid for interest	€ 1	€ 20	€ 4	€ 35
Cash received for interest	1,188	11	2,004	109
Cash paid for taxes, net of (refunds)	6,543	2,777	19,221	5,565
Non-cash investing and financing activities:				
Withholding taxes on net share settlements of equity awards-related liability	1,684	—	1,684	—

See accompanying notes

trivago N.V.

Notes to the condensed consolidated financial statements (unaudited)

Note 1: Organization and basis of presentation

Description of business

trivago N.V., (“trivago” the “Company,” “us,” “we” and “our”) and its subsidiaries offer online meta-search for hotel and accommodation through online travel agencies (“OTAs”), hotel chains and independent hotels. Our search-driven marketplace, delivered on websites and apps, provides users with a tailored search experience via our proprietary matching algorithms. We generally employ a ‘cost-per-click’ (or “CPC”) pricing structure, allowing advertisers to control their own return on investment and the volume of lead traffic we generate for them. Beginning in 2020, we began to offer a ‘cost-per-acquisition’ (or “CPA”) pricing structure, whereby an advertiser pays us a percentage of the booking revenues that ultimately result from a referral.

During 2013, the Expedia Group, Inc. (formerly Expedia, Inc., the "Parent" or "Expedia Group") completed the purchase of a controlling interest in the Company. As of June 30, 2023, Expedia Group’s ownership interest and voting interest in trivago N.V. is 60.5% and 84.2%, respectively.

Basis of presentation

We have prepared the accompanying interim unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting. We have included all adjustments necessary for a fair presentation of the results of the interim period. These adjustments consist of normal recurring items. Our interim unaudited condensed consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year.

Certain information and note disclosures normally included in the audited annual consolidated financial statements have been condensed or omitted in accordance with SEC rules. The condensed consolidated balance sheet as of December 31, 2022 was derived from our audited consolidated financial statements as of that date but does not contain all of the footnote disclosures from the annual financial statements. As such, these interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 20-F for the year ended December 31, 2022, previously filed with the Securities and Exchange Commission (“SEC”).

Seasonality

We experience seasonal fluctuations in the demand for our services as a result of seasonal patterns in travel. For example, searches and consequently our revenue, are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. Our revenue typically decreases in the fourth quarter. We generally expect to experience higher return on Advertising Spend in the first and fourth quarter of the year as we typically expect to advertise less in the periods outside of high travel seasons. Seasonal fluctuations affecting our revenue also affect the timing of our cash flows. We typically invoice once per month, with customary payment terms. Therefore, our cash flow varies seasonally with a slight delay to our revenue, and is significantly affected by the timing of our advertising spending. Changes in the relative revenue share of our offerings in countries and areas where seasonal travel patterns vary from those described above may influence the typical trend of our seasonal patterns in the future.

Accounting estimates

We use estimates and assumptions in the preparation of our interim unaudited condensed consolidated financial statements in accordance with GAAP. Preparation of the interim unaudited condensed consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the unaudited condensed consolidated financial statements, as well as revenue and expenses during the periods reported. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our interim unaudited condensed consolidated financial statements include: leases, recoverability of goodwill and indefinite-lived intangible assets, income taxes, and share-based compensation.

Note 2: Significant accounting policies

The significant accounting policies used in preparation of these unaudited condensed consolidated financial statements for the three and six months ended June 30, 2023 are consistent with those discussed in Note 2 to the consolidated financial statements in our Annual Report on Form 20-F for the year ended December 31, 2022, except as updated below.

Adoption of new accounting pronouncements

Measurement of Credit Losses on Financial Instruments. As of January 1, 2023, we have prospectively adopted ASU 2022-02 which expands certain disclosure requirements for public business entities to include the current-period gross write-offs by year of origination for financing receivables and net investment in leases. Past due trade receivables written off that originate from prior periods are typically not material. The adoption of this new guidance did not have a material impact to our unaudited condensed consolidated financial statements.

Certain risks and concentration of credit risk

Our business is subject to certain risks and concentrations including dependence on relationships with our advertisers, dependence on third-party technology providers, and exposure to risks associated with online commerce security. Our concentration of credit risk relates to depositors holding our cash and customers with significant accounts receivable balances.

Our customer base includes primarily OTAs, hotel chains and independent hotels. We perform ongoing credit evaluations of our customers and maintain allowances for potential credit losses. We generally do not require collateral or other security from our customers.

Expedia Group, our controlling shareholder, and its affiliates represent 39% and 38% of total revenues for the three and six months ended June 30, 2023, respectively, compared to 28% and 30%, respectively, in the same periods in 2022. Expedia Group and its affiliates represents 51% and 49% of total accounts receivable as of June 30, 2023 and December 31, 2022, respectively.

Booking Holdings and its affiliates represent 40% and 41% of total revenues for the three and six months ended June 30, 2023, respectively, compared to 52% and 49%, respectively, in the same periods in 2022. Booking Holdings and its affiliates represent 27% and 30% of total accounts receivable as of June 30, 2023 and December 31, 2022, respectively.

Deferred revenue

As of December 31, 2022, the deferred revenue balance was €1.7 million, €1.3 million of which was recognized as revenue during the six months ended June 30, 2023.

Interest income

Interest income primarily consists of interest earned on our term deposits held with financial institutions at a fixed rate of interest and interest earned on our bank accounts.

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Interest income	€ 1,329	€ 31	€ 2,289	€ 129

Note 3: Fair value measurement

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

As of June 30, 2023	Total	Level 1	Level 2
(in thousands)			
Assets			
Cash equivalents:			
Term deposits	€ 179,000	€ —	€ 179,000
Short-term investments:			
Term deposits	25,000	—	25,000
Investments and other assets:			
Term deposits	1,351	—	1,351
Total	**€ 205,351**	**€ —**	**€ 205,351**

As of December 31, 2022	Total	Level 1	Level 2
(in thousands)			
Assets			
Cash equivalents:			
Term deposits	€ 159,000	€ —	€ 159,000
Short-term investments:			
Term deposits	45,000	—	45,000
Investments and other assets:			
Term deposits	1,351	—	1,351
Total	**€ 205,351**	**€ —**	**€ 205,351**

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

Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. This is included within cash equivalents as Level 1 measurements.

We hold term deposit investments with financial institutions. We classify our term deposits within Level 2 in the fair value hierarchy because they are valued at amortized cost, which approximates fair value. Term deposits with a maturity of less than 3 months are classified as cash equivalents, those with a maturity of more than three months but less than one year are classified as short-term investments and those with a maturity of more than one year are classified as investments and other assets.

Investments in term deposits with a maturity of more than one year are restricted by long-term obligations related to the new campus building.

Assets measured at fair value on a non-recurring basis

Our non-financial assets, such as goodwill, intangible assets and property and equipment, as well as equity method investments, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs.

Note 4: Prepaid expenses and other current assets

(in thousands)	June 30, 2023		December 31, 2022	
Prepaid advertising	€	10,491	€	6,284
Other prepaid expenses		3,102		2,035
Other assets		906		350
Total	**€**	**14,499**	**€**	**8,669**

In January 2021, we entered into a long-term marketing sponsorship agreement for various marketing rights beginning July 1, 2021. The final contractual installment payment under this agreement was paid in June 2023. As of June 30, 2023, €8.0 million has been included within prepaid advertising in the above table compared to €4.3 million as of December 31, 2022.

Note 5: Property and equipment, net

The following table is a summary of property, equipment, and accumulated depreciation as of June 30, 2023 and December 31, 2022:

	June 30, 2023		December 31, 2022	
(in thousands)				
Building and leasehold improvements	€	4,117	€	6,865
Capitalized software and software development costs		27,599		28,867
Computer equipment		15,276		15,916
Furniture and fixtures		2,999		3,045
Subtotal	€	49,991	€	54,693
Less: accumulated depreciation		40,416		42,175
Construction in process		873		557
Property and equipment, net	**€**	**10,448**	**€**	**13,075**

Pursuant to the amendment of the operating lease agreement for office space signed in January 2021, the Company sold and transferred long-lived assets with a net book value of €2.1 million to the landlord. This transaction is offset in the unaudited condensed consolidated balance sheet by the lease termination penalty payment to the landlord of €2.3 million. The net amount is recorded in accrued expenses and other current liabilities as of June 30, 2023. There was no significant gain/loss recorded on the sale of these fixed assets. See *Note 6: Leases* for additional details on the transaction.

Note 6: Leases

On January 29, 2021, we entered into an amendment to the operating lease agreement for office space in our corporate headquarters, whereby the landlord agreed to grant us partial termination of the lease related to certain floor spaces. Pursuant to the amendment, the Company surrendered the leased space on May 31, 2023 for a €2.3 million penalty payment to the landlord. The penalty is offset by a sale of long-lived assets which were transferred to the landlord as a part of this transaction, see *Note 5: Property and equipment, net* for additional details.

Note 7: Share-based awards and other equity instruments

Share-based compensation expense

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

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Cost of revenue	€ 38	€ 61	€ 71	€ 102
Selling and marketing	132	229	192	431
Technology and content	472	991	786	1,627
General and administrative	1,865	2,384	4,089	4,638
Total share-based compensation expense	**€ 2,507**	**€ 3,665**	**€ 5,138**	**€ 6,798**

Share-based award activity

The following table presents a summary of our share option activity for the six months ended June 30, 2023:

	Options	**Weighted average exercise price**	**Remaining contractual life**	**Aggregate intrinsic value**
		(in €)	**(In years)**	**(€ in thousands)**
Balance as of January 1, 2023	27,357,798	2.30	10	23,179
Granted	20,879,816	1.02		
Exercised[1]	6,346,032	0.06		
Cancelled	1,297,979	2.78		
Balance as of June 30, 2023	**40,593,603**	1.96	9	20,339
Exercisable as of June 30, 2023	12,470,575	4.53	14	6,498

[1] *Inclusive of 3,317,539 options withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under options that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.*

The following table summarizes information about share options vested and expected to vest as of June 30, 2023:

Fully Vested and Expected to Vest	**Options**	**Weighted average exercise price**	**Remaining contractual life**	**Aggregate intrinsic value**
		(in €)	**(In years)**	**(€ in thousands)**
Outstanding	31,625,126	2.24	10	17,068
Currently Exercisable	12,470,575	4.53	14	6,498

On May 9, 2023, 8,160,000 market-based and 12,240,000 service-based options were granted to the new Managing Directors appointed at the annual general meeting of shareholders held on June 30, 2023. The market-based awards cliff vest at the end of the performance period on June 30, 2027. The market condition is based upon trivago's volume-weighted average share price which determines the number of shares earned. The service-based options vest annually over three years beginning on June 30, 2024 in equal increments.

Also on May 9, 2023, our former CEO resigned and concurrently signed an agreement to provide substantive consultancy services. As a result, a modification was made to the vesting conditions for the outstanding market-based and service-based options. As the modification date fair values of the unvested awards were lower than the original grant date fair values, we recorded a €1.3 million reduction in general and administrative compensation expense during the second quarter ended June 30, 2023.

The following table presents a summary of our restricted stock units (RSUs) for the six months ended June 30, 2023:

	RSUs	Weighted Average Grant Date Fair Value	Remaining contractual life
		(in €)	(in years)
Balance as of January 1, 2023	2,972,024	1.94	6
Granted	1,417,500	1.58	
Vested[(1)]	733,275	1.79	
Cancelled	346,269	2.16	
Balance as of June 30, 2023	**3,309,980**	1.74	6

[(1)] Inclusive of 151,617 RSUs withheld due to net share settlements to satisfy required employee tax withholding requirements. Potential shares which had been convertible under RSUs that were withheld under net share settlements remain in the authorized but unissued pool under the 2016 Omnibus Incentive Plan and can be issued by the Company. Total payments for the employees' tax obligations to the taxing authorities due to net share settlements are reflected as a financing activity within the unaudited condensed consolidated statements of cash flows.

Note 8: Income taxes

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs, including discrete items.

Income tax expense was €4.1 million in the second quarter of 2023, compared to €0.2 million in the same period in 2022. The total weighted average tax rate was 31.3%, which was mainly driven by the German statutory tax rate of approximately 31.2%. Our effective tax rate for the second quarter of 2023 was 41.6%, compared to (0.4)% in the same period in 2022. The difference in effective tax rate in the quarter ended June 30, 2023 compared to the same period in 2022 is primarily attributable to the goodwill impairment charge recognized in the prior year, which is non-deductible for tax purposes.

The difference between the weighted average tax rate of 31.3% and the effective tax rate of 41.6% in the second quarter of 2023 is primarily attributable to share-based compensation expense, which is non-deductible for tax purposes.

Income tax expense was €9.6 million in the six months ended June 30, 2023, compared to €6.3 million in the six months ended June 30, 2022. Our effective tax rate for the six months ended June 30, 2023 was 37.9%, compared to (9.8)% in the same period in 2022.

The difference between the weighted average tax rate and the effective tax rate for the six months ended June 30, 2023 is primarily attributable to share-based compensation expense which is non-deductible for tax purposes.

An uncertain tax position in connection with unrecognized tax benefits relating to the deductibility of expenses amounted to €9.3 million as of June 30, 2023. A liability of €8.5 million for these tax benefits is presented under other long term liabilities and €0.8 million as other current liabilities in the unaudited condensed consolidated financial statements.

Note 9: Stockholders' equity

Class A and Class B common stock has a par value of €0.06 and €0.60, respectively. Each Class B share is convertible into one Class A share at any time by the holder. The share premium derived from the conversion is recognized within reserves. As of June 30, 2023, Class B shares of trivago N.V. are only held by Expedia Group and Rolf Schrömgens. Refer to *Note 1: Organization and basis of presentation* for Expedia Group's ownership interest and voting interest. The Class B shares held by Mr. Schrömgens as of June 30, 2023, had an ownership interest and voting interest of 8.2% and 11.5%, respectively.

During the six months ended June 30, 2023 and 2022, nil and 24,485,793, respectively, Class B shares were converted into Class A shares.

On March 1, 2022, the Company's Supervisory Board authorized a program to repurchase up to 10 million of the Company's ADSs, each representing one Class A share. On March 7, 2022, the Company entered into a stock repurchase program which expired on May 30, 2022. No stock repurchases were made under this agreement. On May 31, 2022, the Company entered into another stock repurchase program which expired on July 29, 2022. During the year ended December 31, 2022, the Company reacquired 205,457 Class A common shares on the open market at fair market value. The shares of stock purchased under the buyback program were held as treasury shares until they were all reissued to settle RSU awards vesting from our share-based compensation awards during the fourth quarter of 2022.

In November 2022, the Company acquired 20,000,000 Class A shares from Peter Vinnemeier valued at €19.9 million, which includes a foreign exchange gain of €0.6 million resulting from the fluctuation of the USD exchange rate between the trade and cash settlement dates. The shares are held as treasury shares as of June 30, 2023.

Note 10: Earnings per share

Basic and diluted earnings per share of Class A and Class B common stock is computed by dividing net income/(loss) by the weighted average number of Class A and Class B common stock outstanding during the same period. Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method.

The following table presents our basic and diluted earnings per share:

(€ thousands, except per share data)	Three months ended June 30, 2023		Three months ended June 30, 2022		Six months ended June 30, 2023		Six months ended June 30, 2022	
Numerator:								
Net income/(loss)	€	5,776	€	(59,806)	€	15,664	€	(70,502)
Denominator:								
Weighted average shares of Class A and Class B common stock outstanding:								
Basic		343,259		359,990		342,912		359,636
Diluted		352,440		359,990		352,728		359,636
Net income/(loss) per share:								
Basic	€	0.02	€	(0.17)	€	0.05	€	(0.20)
Diluted		0.02		(0.17)		0.04		(0.20)

For the three and six months ended June 30, 2022, diluted weighted average common shares outstanding does not include the effects of the exercise of outstanding stock options and RSUs as the inclusion of these instruments would have been anti-dilutive.

Note 11: Related party transactions

Relationships with Expedia

We have commercial relationships with Expedia Group, Inc. and many of its affiliated brands, including Brand Expedia, Hotels.com, Orbitz, Travelocity, Hotwire, Wotif, Vrbo and ebookers. These arrangements are terminable at will upon fourteen to thirty days prior notice by either party and on customary commercial terms that enable Expedia Group's brands to advertise on our platform, and we receive payment for users we refer to them. We also have an agreement with Expedia Partner Solutions, pursuant to which powers our platform with a template (Hotels.com for partners). Related-party revenue from Expedia Group primarily consists of click-through fees and other advertising services provided to Expedia Group and its affiliates.

Related-party revenue from Expedia Group and its affiliates was €48.8 million and €89.3 million for the three and six months ended June 30, 2023, respectively, compared to €33.9 million and €74.9 million in the same period in 2022, respectively. These amounts are recorded at contract value, which we believe is a reasonable reflection of the value of the services provided. Related-party revenue represented 39% and 38% of our total revenue for the three and six months ended June 30, 2023, respectively, compared to 33% and 30% in the same period in 2022, respectively.

For the three and six months ended June 30, 2023 and 2022, we did not incur significant operating expenses from related-party services and support agreements with Expedia Group.

The related party trade receivable balances with Expedia Group and its affiliates as of June 30, 2023 and December 31, 2022 were €33.2 million and €24.4 million, respectively.

UBIO Limited

On November 28, 2022, we entered into a commercial agreement with UBIO Limited, an equity method investment, to increase the number of directly bookable rates available on our website. The services will be provided for a period of 12 months. For the three and six months ended June 30, 2023, our operating expenses include €0.4 million and €0.8 million, respectively, related to this commercial agreement.

Note 12: Segment information

Management has identified three reportable segments, which correspond to our three operating segments: Americas, Developed Europe and Rest of World (RoW). Our Americas segment is comprised of Argentina, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru, the United States and Uruguay. Our Developed Europe segment is comprised of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Our RoW segment is comprised of all other countries where trivago operates.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is Return on Advertising Spend, or ROAS, for each of our segments, which compares Referral Revenue to Advertising Spend. ROAS includes the allocation of revenue by segment which is based on the location of the website, or domain name, regardless of where the consumer resides. This is consistent with how management monitors and runs the business.

Corporate and Eliminations also includes all corporate functions and expenses except for direct advertising. In addition, we record amortization of intangible assets and any related impairment, impairment of goodwill, share-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other taxes, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliations below. The following tables present our segment information for the three and six months ended June 30, 2023 and 2022. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

(€ thousands)	Three months ended June 30, 2023									
	Developed Europe		Americas		Rest of World		Corporate & Eliminations		Total	
Referral Revenue	€	56,744	€	42,886	€	22,934	€	—	€	122,564
Subscription revenue		—		—		—		669		669
Other revenue		—		—		—		1,203		1,203
Total revenue	€	56,744	€	42,886	€	22,934	€	1,872	€	124,436
Advertising Spend		40,559		30,178		14,011		—		84,748
ROAS contribution	€	16,185	€	12,708	€	8,923	€	1,872	€	39,688
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										2,980
Other selling and marketing, including related party[(1)]										5,416
Technology and content, including related party										12,405
General and administrative, including related party										10,286
Amortization of intangible assets										34
Operating income									€	8,567
Other income/(expense)										
Interest expense										(1)
Interest income										1,329
Other, net										(57)
Total other income/(expense), net									€	1,271
Income before income taxes									€	9,838
Expense for income taxes										4,080
Income before equity method investment									€	5,758
Income from equity method investment										18
Net income									**€**	**5,776**

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

	Three months ended June 30, 2022				
(€ thousands)	**Developed Europe**	**Americas**	**Rest of World**	**Corporate & Eliminations**	**Total**
Referral Revenue	€ 66,759	€ 55,663	€ 19,016	€ —	€ 141,438
Subscription revenue	—	—	—	854	854
Other revenue	—	—	—	2,483	2,483
Total revenue	€ 66,759	€ 55,663	€ 19,016	€ 3,337	€ 144,775
Advertising Spend	42,491	33,376	9,407	—	85,274
ROAS contribution	€ 24,268	€ 22,287	€ 9,609	€ 3,337	€ 59,501
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					2,984
Other selling and marketing, including related party[(1)]					7,095
Technology and content, including related party					15,473
General and administrative, including related party					9,510
Amortization of intangible assets					34
Impairment of intangible assets and goodwill					84,177
Operating loss					€ (59,772)
Other income/(expense)					
Interest expense					(20)
Interest income					32
Other, net					220
Total other income/(expense), net					€ 232
Loss before income taxes					€ (59,540)
Expense for income taxes					212
Loss before equity method investment					€ (59,752)
Loss from equity method investment					(54)
Net loss					**€ (59,806)**

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

(€ thousands)	Six months ended June 30, 2023				
	Developed Europe	Americas	Rest of World	Corporate & Eliminations	Total
Referral Revenue	€ 108,600	€ 83,421	€ 39,855	€ —	€ 231,876
Subscription revenue	—	—	—	1,375	1,375
Other revenue	—	—	—	2,221	2,221
Total revenue	€ 108,600	€ 83,421	€ 39,855	€ 3,596	€ 235,472
Advertising Spend	73,004	53,084	23,633	—	149,721
ROAS contribution	€ 35,596	€ 30,337	€ 16,222	€ 3,596	€ 85,751
Costs and expenses:					
Cost of revenue, including related party, excluding amortization					6,143
Other selling and marketing, including related party[1]					10,509
Technology and content, including related party					24,866
General and administrative, including related party					20,839
Amortization of intangible assets					67
Operating income					€ 23,327
Other income/(expense)					
Interest expense					(4)
Interest income					2,289
Other, net					(214)
Total other income/(expense), net					€ 2,071
Income before income taxes					€ 25,398
Expense for income taxes					9,616
Income before equity method investment					€ 15,782
Loss from equity method investment					(118)
Net income					**€ 15,664**

[1] *Represents all other sales and marketing, excluding Advertising Spend, as Advertising Spend is tracked by reporting segment.*

	Six months ended June 30, 2022									
(€ thousands)	**Developed Europe**		**Americas**		**Rest of World**		**Corporate & Eliminations**		**Total**	
Referral Revenue	€	110,283	€	99,377	€	30,224	€	—	€	239,884
Subscription revenue		—		—		—		1,921		1,921
Other revenue		—		—		—		4,608		4,608
Total revenue	€	110,283	€	99,377	€	30,224	€	6,529	€	246,413
Advertising Spend		67,143		57,062		14,608		—		138,813
ROAS contribution	€	43,140	€	42,315	€	15,616	€	6,529	€	107,600
Costs and expenses:										
Cost of revenue, including related party, excluding amortization										5,963
Other selling and marketing, including related party[(1)]										12,879
Technology and content, including related party										29,047
General and administrative, including related party										40,081
Amortization of intangible assets										68
Impairment of intangible assets and goodwill										84,177
Operating loss									€	(64,615)
Other income/(expense)										
Interest expense										(35)
Interest income										129
Other, net										355
Total other income/(expense), net									€	449
Loss before income taxes									€	(64,166)
Expense for income taxes										6,282
Loss before equity method investment									€	(70,448)
Loss from equity method investment										(54)
Net loss									**€**	**(70,502)**

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

Note 13: Subsequent events

After the date of the balance sheet through the date of issuance of these unaudited condensed consolidated financial statements, 437,047 Class A shares were issued as a result of options exercised and RSUs released.