



Investor Presentation Q3 2022

1 November 2022



Disclaimer

All of the information herein has been prepared by trivago N.V. the “Company” solely for use in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. The information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without an obligation to notify any person of such revision or changes.

All trademarks, service marks and trade names appearing in this presentation are, to the Company’s knowledge, the property of their respective owners. The Company does not intend its use or display of other companies’ trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of the Company by, any other companies.

Special Note Regarding Forward-Looking Statements

This presentation contains statements that express the Company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of our strategies, Adjusted EBITDA forecasts, financing plans, growth opportunities and market growth. In some cases, you can identify such forward-looking statements by terminology such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would,” “could” or “should,” the negative of these terms or similar expressions. While we always intend to express our best judgment when we make statements about what we believe will occur in the future, and although we base these statements on assumptions that we believe to be reasonable when made, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, such as the continued material adverse effect of the COVID-19 pandemic on the global and local economy, the travel industry and our business and financial performance; any acceleration of long-term changes to consumer behavior and industry structure arising from the COVID-19 pandemic that may have a significant adverse effect on our business model and our future competitiveness and profitability; changes in sociopolitical and macro-economic factors; any additional impairment of intangible assets and goodwill; our continued dependence on a relatively small number of advertisers for our revenue and adverse impacts that could result from their reduced spending or changes in their cost-per-click, 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; our dependence on general economic conditions and adverse impacts that could result from declines in travel or discretionary spending; the decreased effectiveness of our Advertising Spend as a result of an almost complete stop to television advertising in

2020, resuming only at reduced levels in 2021, which may continue to have a negative impact on the effectiveness of our advertising in coming years; our ability to implement our strategic initiatives; increasing competition in our industry; our ability to innovate and provide tools and services that are useful to our users and advertisers; our dependence on relationships with third parties to provide us with content; our reliance on search engines, particularly Google, which promote its own product and services that competes directly with our accommodation search and may negatively impact our business, financial performance and prospects; changes to and our compliance with applicable laws, rules and regulations; the impact of any legal and regulatory proceedings to which we are or may become subject; potential disruptions in the operation of our systems, security breaches and data protection; and impacts from our operating globally as well as other risks and uncertainties detailed in our public filings with the SEC, including trivago’s Annual Report on Form 20-F for the fiscal year ended December 31, 2021, as such risks and uncertainties may be updated from time to time. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of our control and could cause our actual results to differ materially from those we thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. Except as required by law, we do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

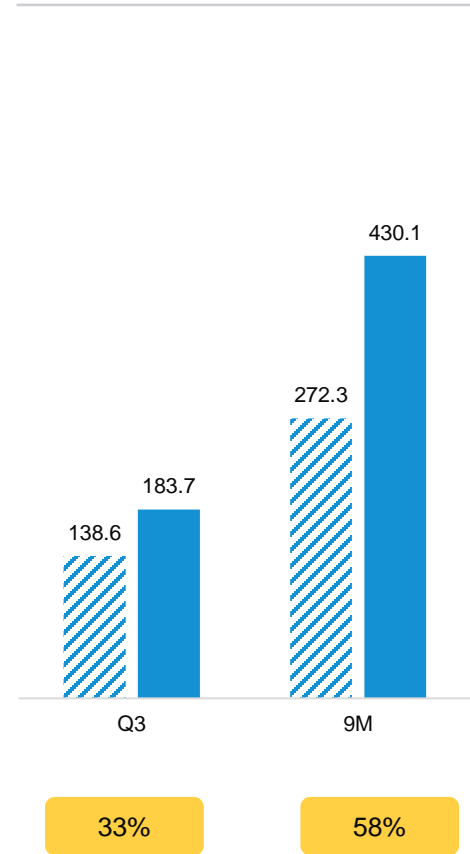
Special Note Regarding Non-GAAP Financial Measures

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

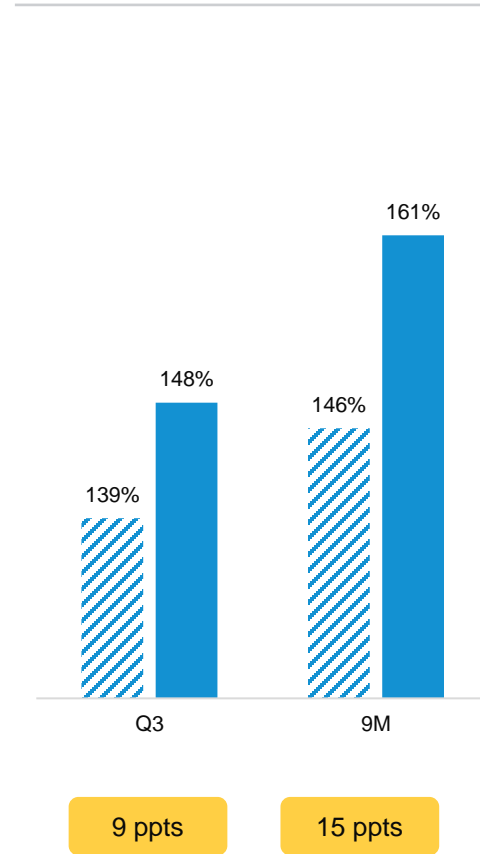
Q3 2022 – Financial Update

2021
 2022
 YoY

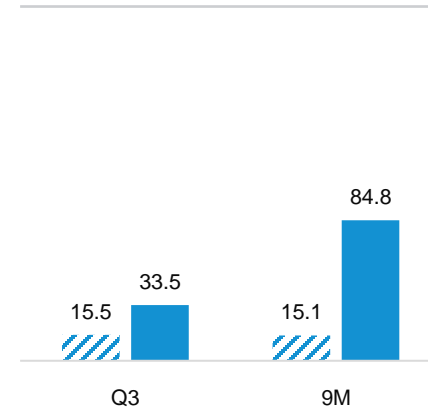
Total Revenue (€mm)



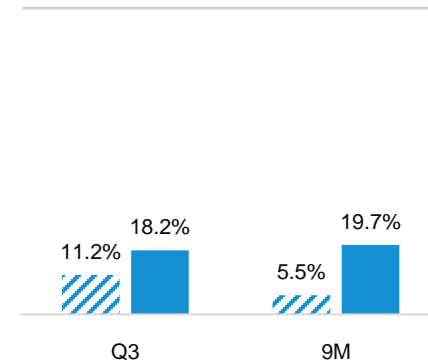
ROAS¹ (%)



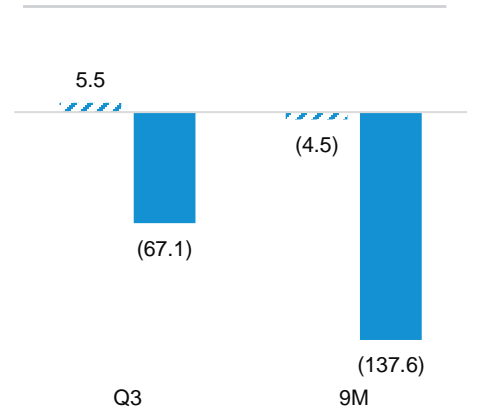
Adj. EBITDA² (€mm)



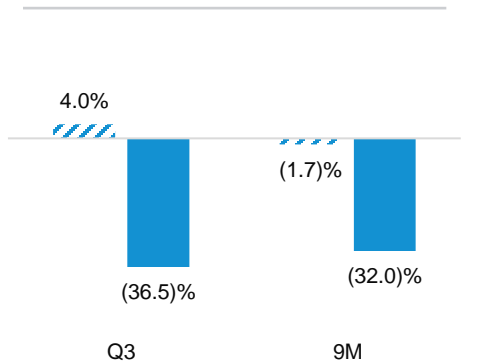
% of Total Revenue



Net Income/Loss (€mm)



% of Total Revenue

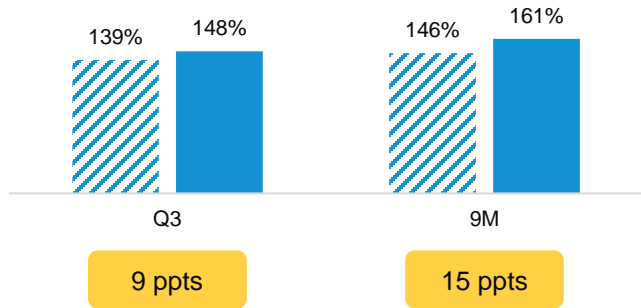


(1) ROAS: Return on Advertising Spend; (2) Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, the Australian Federal Court penalty and Certain other items, including restructuring, significant legal settlements and court-ordered penalties. A reconciliation to reported results is included in the Appendix; Source: Unaudited US GAAP financials and internal data

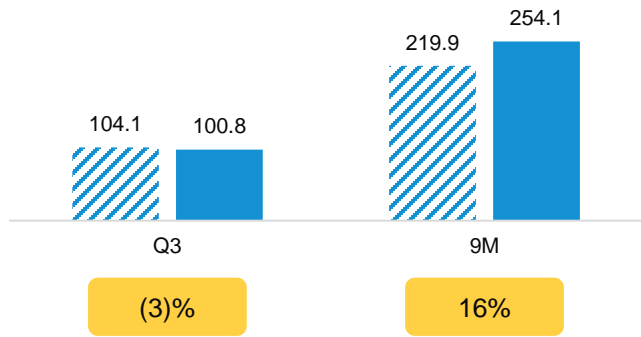
Global

2021 2022 YoY

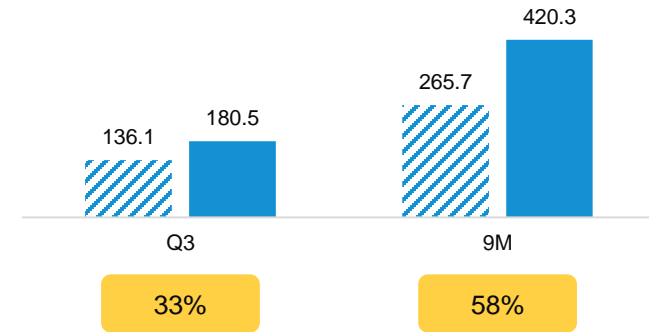
ROAS¹ (%)



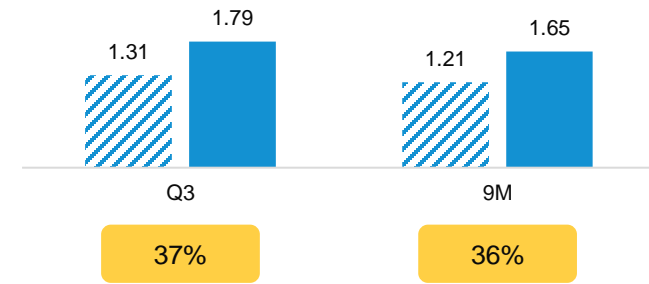
Qualified Referrals (mm)



Referral Revenue (€mm)



RPQR² (€)

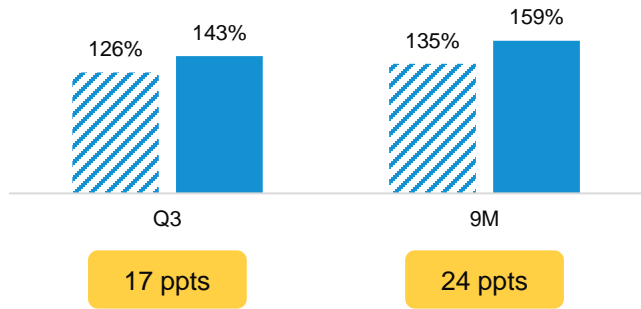


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

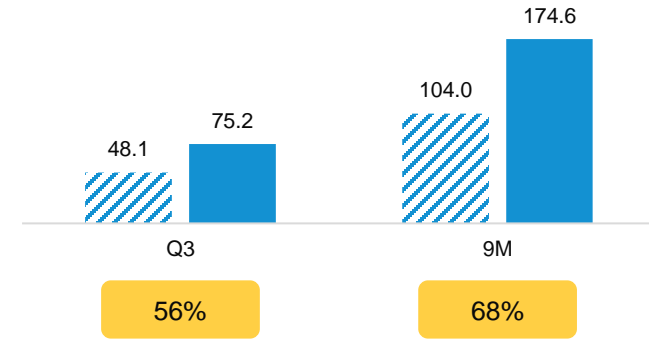
Americas

2021 2022 YoY

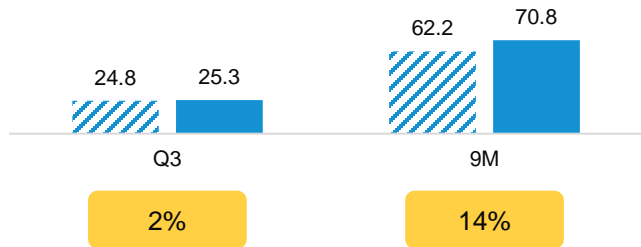
ROAS¹ (%)



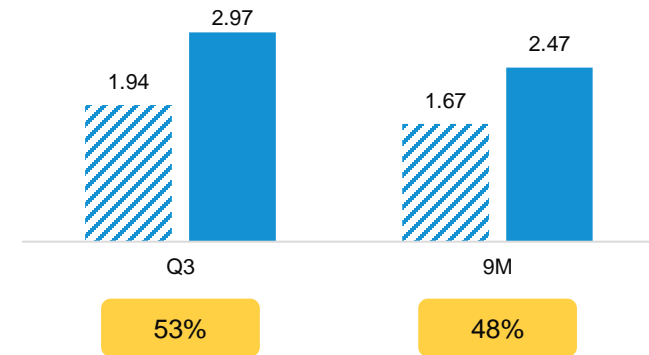
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

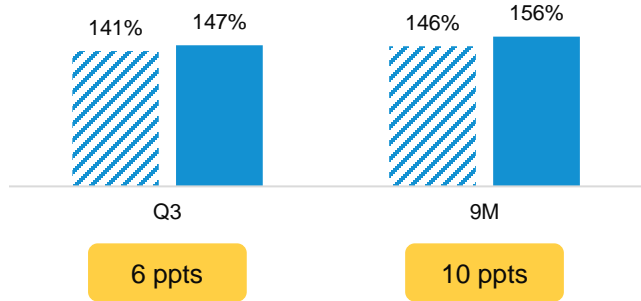


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

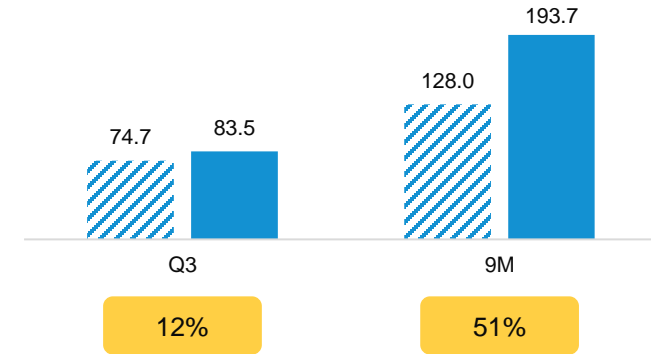
Developed Europe

2021 2022 YoY

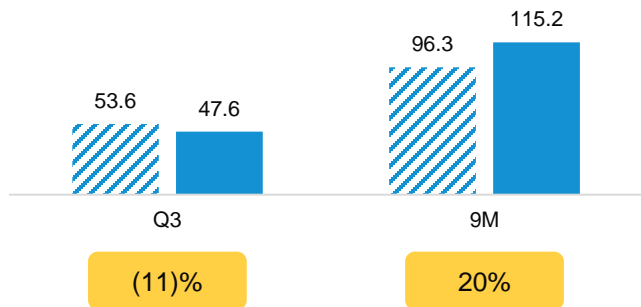
ROAS¹ (%)



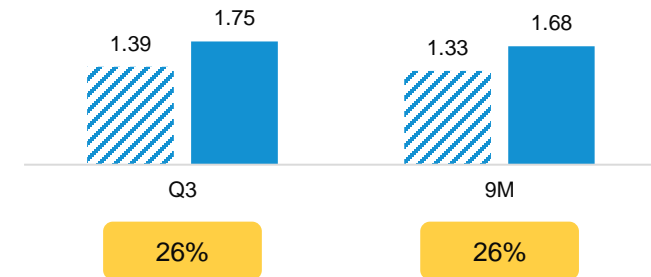
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

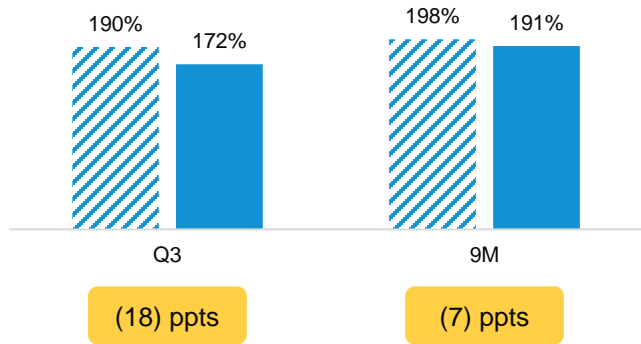


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

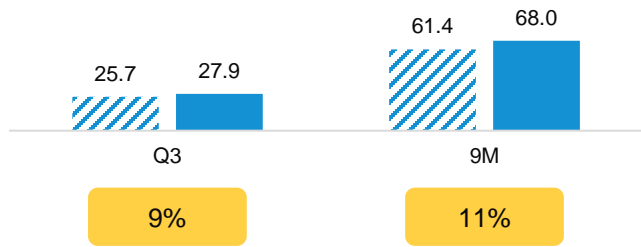
Rest of World

2021 2022 YoY

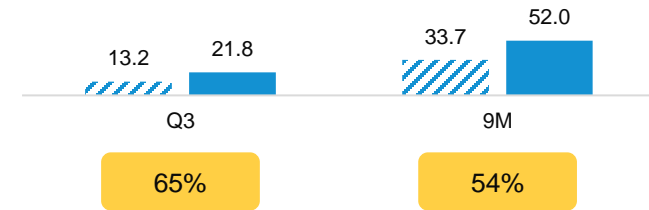
ROAS¹ (%)



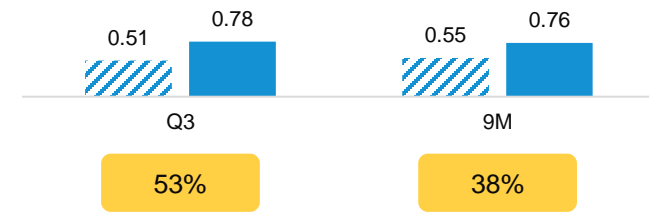
Qualified Referrals (mm)



Referral Revenue (€mm)



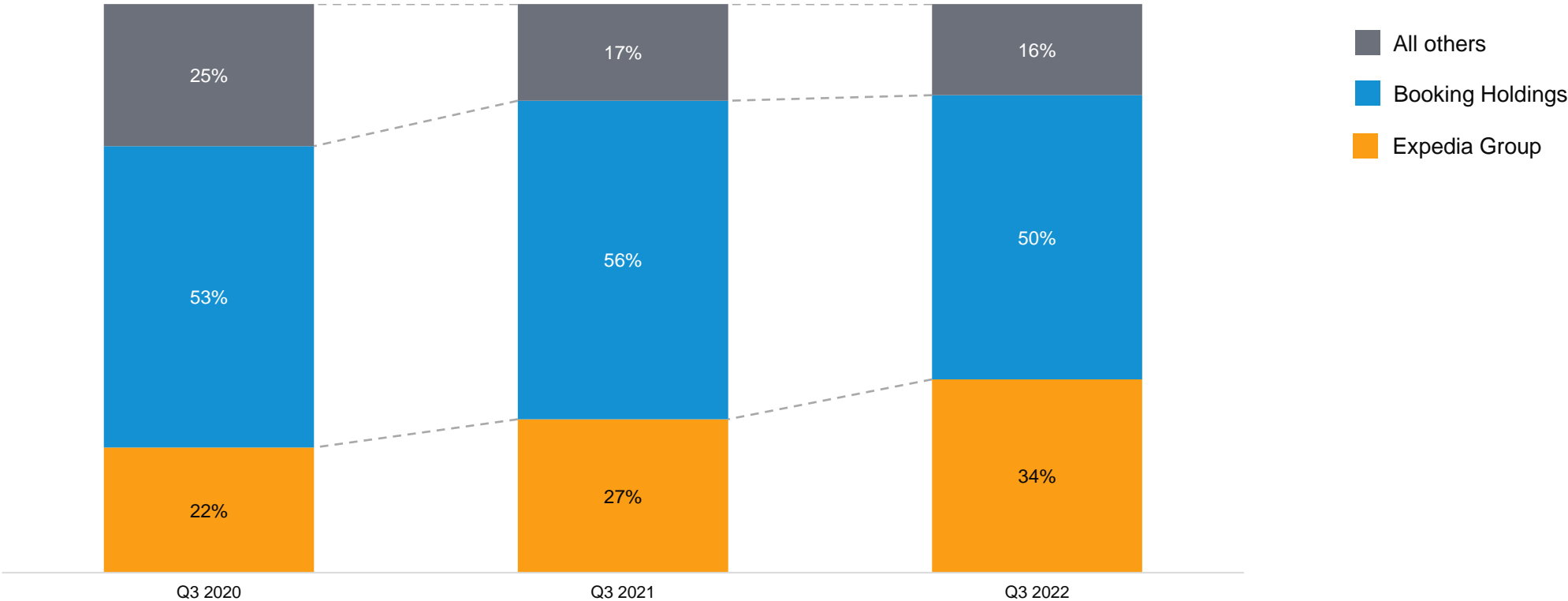
RPQR² (€)



(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral;
Note: Some numbers may not add up due to rounding; Source: Internal data

Advertiser Mix

Advertiser revenue share as % of Referral Revenue



Source: Internal data

Appendix

Consolidated Financials YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %
Referral Revenue	420,343	265,702	154,641	58.2%
Other revenue	9,772	6,637	3,135	47.2%
Total revenue	430,115	272,339	157,776	57.9%
Cost of revenue	9,199	8,683	516	5.9%
<i>% of total revenue</i>	2.1%	3.2%		
Selling and marketing	280,491	199,077	81,414	40.9%
<i>% of total revenue</i>	65.2%	73.1%		
Technology and content	42,500	39,139	3,361	8.6%
<i>% of total revenue</i>	9.9%	14.4%		
General and administrative	51,202	28,469	22,733	79.9%
<i>% of total revenue</i>	11.9%	10.5%		
Amortization of intangible assets	102	102	-	0.0%
<i>% of total revenue</i>	0.0%	0.0%		
Impairment of goodwill	184,642	-	184,642	n.m.
<i>% of total revenue</i>	42.9%	0.0%		
Operating income/(loss)	(138,021)	(3,131)	(134,890)	n.m.
Total other income/(expense), net	853	677	176	26.0%
<i>% of total revenue</i>	0.2%	0.2%		
Expense/(benefit) for income taxes	158	2,047	(1,889)	(92.3)%
<i>% of total revenue</i>	0.0%	0.8%		
Income/(loss) from equity method investment	(313)	-	(313)	n.m.
<i>% of total revenue</i>	(0.1)%	0.0%		
Net income/(loss)	(137,639)	(4,501)	(133,138)	n.m.
<i>% of total revenue</i>	(32.0)%	(1.7)%		

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

Consolidated Financial Information YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %	
Referral Revenue	420,343	265,702	154,641	58.2%	1
Other revenue	9,772	6,637	3,135	47.2%	2
Total revenue	430,115	272,339	157,776	57.9%	
Cost of revenue, excluding SBC	9,049	8,494	555	6.5%	
<i>% of Total revenue</i>	2.1%	3.1%			
Selling and marketing, excluding SBC	279,899	198,293	81,606	41.2%	
<i>% of Total revenue</i>	65.1%	72.8%			
Advertising Spend	261,076	181,378	79,698	43.9%	3
<i>% of Total revenue</i>	60.7%	66.6%			
Other Selling and marketing, excluding SBC	18,823	16,915	1,908	11.3%	4
<i>% of Total revenue</i>	4.4%	6.2%			
Technology and content, excluding SBC	40,186	36,275	3,911	10.8%	5
<i>% of Total revenue</i>	9.3%	13.3%			
General and administrative, excluding SBC	42,520	19,263	23,257	120.7%	6
<i>% of Total revenue</i>	9.9%	7.1%			
Add back: Depreciation expense	4,783	6,366	(1,583)	(24.9)%	
<i>% of Total revenue</i>	1.1%	2.3%			
Add back: Impairment and gains/losses property and equipment disposal	891	(6)	897	n.m.	
<i>% of Total revenue</i>	0.2%	(0.0)%			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,710	(1,307)	22,017	n.m.	7
<i>% of Total revenue</i>	4.8%	(0.5)%			
Adjusted EBITDA	84,845	15,067	69,778	n.m.	
<i>% of Total revenue</i>	19.7%	5.5%			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(20,710)	1,307	(22,017)	n.m.	7
<i>% of Total revenue</i>	(4.8)%	0.5%			
Share-based compensation (SBC) (expense)	(11,738)	(13,043)	1,305	(10.0)%	
<i>% of Total revenue</i>	(2.7)%	(4.8)%			
Impairment of intangible assets and goodwill (expense)	(184,642)	-	(184,642)	n.m.	8
<i>% of Total revenue</i>	(42.9)%	0.0%			
Impairment and gains/(losses) property and equipment disposal	(891)	6	(897)	n.m.	
<i>% of Total revenue</i>	(0.2)%	0.0%			
Depreciation and Amortization (expense)	(4,885)	(6,468)	1,583	(24.5)%	
<i>% of Total revenue</i>	(1.1)%	(2.4)%			
Total other income/(expense), net	853	677	176	26.0%	
<i>% of Total revenue</i>	0.2%	0.2%			
Income tax benefit/(expense)	(158)	(2,047)	1,889	(92.3)%	9
<i>% of Total revenue</i>	(0.0)%	(0.8)%			
Income/(loss) from equity method investment	(313)	-	(313)	n.m.	
<i>% of Total revenue</i>	(0.1)%	0.0%			
Net income/(loss)	(137,639)	(4,501)	(133,138)	n.m.	
<i>% of Total revenue</i>	(32.0)%	(1.7)%			

Comments 2022 vs 2021

- Referral revenue increased by 67.9%, 51.3% and 54.3% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 47.2%, mainly driven by increased revenue from our B2B solutions.
- Advertising spend increased by 43.0%, 41.7% and 60.6% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC increased by 11.3%, mainly driven by expenses incurred to acquire traffic.
- Technology and content expense excl. SBC increased by 10.8%, mainly driven by higher personnel costs.
- General and administrative expense excl. SBC increased by 120.7%, mainly driven by the recognition of additional expense of €20.7 million, relating to the penalty imposed on us by the Australian Federal Court in the first quarter of 2022.
- The €20.7 million presented within Certain other items in the second quarter of 2022 is mainly attributable to the penalty imposed on us by the Australian Federal Court.
- As a result of the impairment tests performed in the second and third quarter of 2022, we recorded an impairment charge for goodwill and intangible assets of €184.6 million.
- Income tax expense decreased mainly because of the deferred tax benefit arising from trademark impairment.

Recon of non-GAAP Financial Measures YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %
Net income/(loss)	(137,639)	(4,501)	(133,138)	n.m.
Income/(loss) from equity method investment	(313)	-	(313)	n.m.
Income/(loss) before equity method investment	(137,326)	(4,501)	(132,825)	n.m.
Expense/(benefit) for income taxes	158	2,047	(1,889)	(92.3)%
Income/(loss) before income taxes	(137,168)	(2,454)	(134,714)	n.m.
Add/(less):				
Interest expense	46	308	(262)	(85.1)%
Other, net	(899)	(985)	86	(8.7)%
Operating income/(loss)	(138,021)	(3,131)	(134,890)	n.m.
Depreciation of property and equipment and amortization of intangible assets	4,885	6,468	(1,583)	(24.5)%
Impairment of, and gains and losses on disposals of, property and equipment	891	(6)	897	n.m.
Impairment of intangible assets and goodwill	184,642	-	184,642	n.m.
Share-based compensation	11,738	13,043	(1,305)	(10.0)%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,710	(1,307)	22,017	n.m.
Adjusted EBITDA	84,845	15,067	69,778	n.m.

Comments 2022 vs 2021

1. The €20.7 million presented within Certain other items, including restructuring, significant legal settlements and court-ordered penalties is mainly attributable to the penalty imposed on us by the Australian Federal Court.

1

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

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %
Cost of revenue	150	189	(39)	(20.6)%
Selling and marketing	592	784	(192)	(24.5)%
Technology and content	2,314	2,864	(550)	(19.2)%
General and administrative	8,682	9,206	(524)	(5.7)%
Total Share-based compensation	11,738	13,043	(1,305)	(10.0)%

Consolidated Financials Q3

FY 2022, trivago N.V.

in € thousands	Q3 2022	Q3 2021	Δ €	Δ %
Referral Revenue	180,459	136,087	44,372	32.6%
Other revenue	3,243	2,552	691	27.1%
Total revenue	183,702	138,639	45,063	32.5%
Cost of revenue	3,236	3,136	100	3.2%
<i>% of total revenue</i>	1.8%	2.3%		
Selling and marketing	128,799	104,374	24,425	23.4%
<i>% of total revenue</i>	70.1%	75.3%		
Technology and content	13,453	12,746	707	5.5%
<i>% of total revenue</i>	7.3%	9.2%		
General and administrative	11,121	9,765	1,356	13.9%
<i>% of total revenue</i>	6.1%	7.0%		
Amortization of intangible assets	34	34	-	0.0%
<i>% of total revenue</i>	0.0%	0.0%		
Impairment of goodwill	100,465	-	100,465	n.m.
<i>% of total revenue</i>	54.7%	0.0%		
Operating income/(loss)	(73,406)	8,584	(81,990)	n.m.
Total other income/(expense), net	404	247	157	63.6%
<i>% of total revenue</i>	0.2%	0.2%		
Expense/(benefit) for income taxes	(6,124)	3,303	(9,427)	n.m.
<i>% of total revenue</i>	(3.3)%	2.4%		
Income/(loss) from equity method investment	(259)	-	(259)	n.m.
<i>% of total revenue</i>	(0.1)%	0.0%		
Net income/(loss)	(67,137)	5,528	(72,665)	n.m.
<i>% of total revenue</i>	(36.5)%	4.0%		

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

Consolidated Financial Information Q3

FY 2022, trivago N.V.

in € thousands	Q3 2022	Q3 2021	Δ €	Δ %	
Referral Revenue	180,459	136,087	44,372	32.6%	1
Other revenue	3,243	2,552	691	27.1%	2
Total revenue	183,702	138,639	45,063	32.5%	
Cost of revenue, excluding SBC	3,188	3,068	120	3.9%	
<i>% of Total revenue</i>	1.7%	2.2%			
Selling and marketing, excluding SBC	128,638	104,115	24,523	23.6%	
<i>% of Total revenue</i>	70.0%	75.1%			
Advertising Spend	122,262	98,125	24,137	24.6%	3
<i>% of Total revenue</i>	66.6%	70.8%			
Other Selling and marketing, excluding SBC	6,376	5,990	386	6.4%	4
<i>% of Total revenue</i>	3.5%	4.3%			
Technology and content, excluding SBC	12,766	11,611	1,155	9.9%	5
<i>% of Total revenue</i>	6.9%	8.4%			
General and administrative, excluding SBC	7,077	6,199	878	14.2%	6
<i>% of Total revenue</i>	3.9%	4.5%			
Add back: Depreciation expense	1,464	1,958	(494)	(25.2)%	
<i>% of Total revenue</i>	0.8%	1.4%			
Add back: Impairment and gains/losses property and equipment disposal	8	(74)	82	(110.8)%	
<i>% of Total revenue</i>	0.0%	(0.1)%			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(35)	4	(39)	n.m.	
<i>% of Total revenue</i>	(0.0)%	0.0%			
Adjusted EBITDA	33,470	15,534	17,936	115.5%	
<i>% of Total revenue</i>	18.2%	11.2%			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	35	(4)	39	n.m.	
<i>% of Total revenue</i>	0.0%	(0.0)%			
Share-based compensation (SBC) (expense)	(4,940)	(5,028)	88	(1.8)%	
<i>% of Total revenue</i>	(2.7)%	(3.6)%			
Impairment of intangible assets and goodwill (expense)	(100,465)	-	(100,465)	n.m.	7
<i>% of Total revenue</i>	(54.7)%	0.0%			
Impairment and gains/(losses) property and equipment disposal	(8)	74	(82)	(110.8)%	
<i>% of Total revenue</i>	(0.0)%	0.1%			
Depreciation and Amortization (expense)	(1,498)	(1,992)	494	(24.8)%	
<i>% of Total revenue</i>	(0.8)%	(1.4)%			
Total other income/(expense), net	404	247	157	63.6%	
<i>% of Total revenue</i>	0.2%	0.2%			
Income tax benefit/(expense)	6,124	(3,303)	9,427	n.m.	8
<i>% of Total revenue</i>	3.3%	(2.4)%			
Income/(loss) from equity method investment	(259)	-	(259)	n.m.	
<i>% of Total revenue</i>	(0.1)%	0.0%			
Net income/(loss)	(67,137)	5,528	(72,665)	n.m.	
<i>% of Total revenue</i>	(36.5)%	4.0%			

Comments 2022 vs 2021

- Referral revenue increased by 56.3%, 11.8% and 65.2% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 27.1%, mainly driven by increased revenue from our B2B solutions.
- Advertising spend increased by 38.2%, 7.4% and 81.4% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC increased by 6.4%, mainly driven by cancellation fees for contracts related to discontinued products and expenses incurred to acquire traffic.
- Technology and content expense excl. SBC increased by 9.9%, mainly driven by higher personnel costs.
- General and administrative expense excl. SBC increased by 14.2%, mainly driven by an increase in professional fees and other expenses, and in personnel costs.
- As a result of the impairment test performed in the third quarter of 2022, we recorded an impairment charge for goodwill and intangible assets of €100.4 million.
- Income tax benefit was mainly driven by the deferred tax benefit arising from the impairment of trademark.

Recon of non-GAAP Financial Measures Q3

FY 2022, trivago N.V.

in € thousands	Q3 2022	Q3 2021	Δ €	Δ %
Net income/(loss)	(67,137)	5,528	(72,665)	n.m.
Loss from equity method investment	(259)	-	(259)	n.m.
Income/(loss) before equity method investment	(66,878)	5,528	(72,406)	n.m.
Expense/ (benefit) for income taxes	(6,124)	3,303	(9,427)	n.m.
Income/(loss) before income taxes	(73,002)	8,831	(81,833)	n.m.
Add/(less):				
Interest expense	11	106	(95)	(89.6)%
Other, net	(415)	(353)	(62)	(17.6)%
Operating income/(loss)	(73,406)	8,584	(81,990)	n.m.
Depreciation of property and equipment and amortization of intangible assets	1,498	1,992	(494)	(24.8)%
Impairment of, and gains and losses on disposals of, property and equipment	8	(74)	82	(110.8)%
Impairment of intangible assets and goodwill	100,465	-	100,465	n.m.
Share-based compensation	4,940	5,028	(88)	(1.8)%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(35)	4	(39)	n.m.
Adjusted EBITDA	33,470	15,534	17,936	115.5%

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

in € thousands	Q3 2022	Q3 2021	Δ €	Δ %
Cost of revenue	48	68	(20)	(29.4)%
Selling and marketing	161	259	(98)	(37.8)%
Technology and content	687	1,135	(448)	(39.5)%
General and administrative	4,044	3,566	478	13.4%
Total Share-based compensation	4,940	5,028	(88)	(1.8)%

Consolidated Statement of Cash Flows YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	
Net income/(loss)	(137,639)	(4,501)	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	4,783	6,366	
Amortization of intangible assets	102	102	
Goodwill and intangible assets impairment loss	184,642	-	
Impairment of long-lived assets including internal-use software and website development	893	-	
Share-based compensation	11,738	13,043	
Deferred income taxes	(18,988)	2,088	
Foreign exchange (gain)/loss	(1,023)	(1,029)	
Expected credit losses, net	89	179	
(Gain)/Loss on disposal of fixed assets	(2)	222	
Gain from settlement of asset retirement obligation	-	(5)	
(Gain)/loss from lease termination and modification, net	-	(1,307)	
Loss from equity method investment	313	-	
Changes in operating assets and liabilities			
Accounts receivable, including related party	(36,416)	(61,596)	
Prepaid expenses and other assets	(421)	(2,756)	
Accounts payable	15,342	12,845	
Payroll liabilities	350	277	
Accrued expenses and other liabilities	317	2,452	
Deferred revenue	(196)	(988)	
Taxes payable/receivable, net	8,368	5,108	
Net cash provided by/(used in) operating activities	32,252	(29,500)	2
Purchase of investments	(50,000)	(1,351)	
Proceeds from sales of investments	-	19,338	
Business acquisition, net of cash acquired	-	(4,302)	
Capital expenditures	(3,332)	(2,901)	
Investment in equity-method investees	(5,951)	-	
Proceeds from sale of fixed assets	13	110	
Net cash provided by/(used in) investing activities	(59,270)	10,894	3
Proceeds from exercise of option awards	90	1,251	
Repayment of other non-current liabilities	(99)	(174)	
Purchases of treasury stock	(299)	-	
Net cash provided by/(used in) financing activities	(308)	1,077	
Effect of exchange rate changes on cash	2,419	1,538	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(24,907)	(15,991)	4
Cash and cash equivalents and restricted cash at beginning of the period	256,719	210,771	
Cash and cash equivalents and restricted cash at end of the period	231,812	194,780	

Comments 2022 vs 2021

- Net loss of €137.6 million adjusted by non-cash items e.g., for intangible assets and goodwill impairment loss (€184.6 million), share-based compensation (€11.7 million) and depreciation (€4.8 million), partly offset by deferred income taxes (€19.0 million) led to an increase in cash and cash equivalents of €44.9 million in the nine months ended September 30, 2022.
- Net cash provided by operating activities of €32.3 million for the nine months ended September 30, 2022, was primarily driven by the adjustment of non-cash items totaling €182.5 million included in the period net loss, partly offset by negative changes in operating assets and liabilities of €12.7 million.
- Net cash used in investing activities of €59.3 million for the nine months ended September 30, 2022, was primarily driven by the purchase of €50.0 million term deposits, a €5.9 million investment in an equity-method investee and €3.3 million net cash outflow related to capital expenditures, including internal-use software and website development.
- Net decrease in cash, cash equivalents and restricted cash was €24.9 million in the nine months ended September 30, 2022.

Consolidated Statement of Cash Flows Q3

FY 2022, trivago N.V.

in € thousands	Q3 2022	Q3 2021	
Net income/(loss)	(67,137)	5,528	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	1,464	1,958	
Amortization of intangible assets	34	34	
Goodwill and intangible assets impairment loss	100,465	-	
Share-based compensation	4,940	5,028	
Deferred income taxes	(15,419)	2,601	
Foreign exchange (gain)/loss	(326)	(365)	
Expected credit losses, net	66	142	
(Gain)/Loss on disposal of fixed assets	8	118	
(Gain)/loss from lease termination and modification, net	-	4	
Loss from equity method investment	259	-	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(1,903)	(22,798)	
Prepaid expenses and other assets	3,428	6,046	
Accounts payable	(10,150)	(12,611)	
Payroll liabilities	(92)	107	
Accrued expenses and other liabilities	1,192	99	
Deferred revenue	210	(52)	
Taxes payable/receivable, net	10,301	6,055	
Net cash provided by/(used in) operating activities	27,340	(8,106)	2
Proceeds from sales of investments	-	9,338	
Capital expenditures	(1,126)	(1,103)	
Proceeds from sale of fixed assets	3	38	
Net cash provided by/(used in) investing activities	(1,123)	8,273	3
Proceeds from exercise of option awards	42	21	
Repayment of other non-current liabilities	(13)	(42)	
Purchases of treasury stock	(299)	-	
Net cash provided by/(used in) financing activities	(270)	(21)	
Effect of exchange rate changes on cash	988	633	
Net increase/(decrease) in cash, cash equivalents and restricted cash	26,935	779	4
Cash and cash equivalents and restricted cash at beginning of the period	204,877	194,001	
Cash and cash equivalents and restricted cash at end of the period	231,812	194,780	

Comments 2022 vs 2021

- Net loss of €67.1 million adjusted by non-cash items e.g., for intangible assets and goodwill impairment loss (€100.5 million), share-based compensation (€4.9 million) and depreciation (€1.5 million), partly offset by deferred income taxes (€15.4 million) led to an increase in cash and cash equivalents of €24.4 million in the third quarter of 2022.
- Net cash provided by operating activities of €27.3 million was primarily driven by the adjustment of non-cash items totaling €91.5 million included in the period net loss and further driven by positive changes in operating assets and liabilities of €3.0 million in the third quarter of 2022. Positive changes in operating assets and liabilities were mainly due to an increase in taxes payable of €10.3 million, a decrease in prepaid expenses and other assets of €3.4 million and an increase in accrued expenses and other liabilities of €1.2 million. These were partly offset by a decrease in accounts payable of €10.2 million and an increase in accounts receivable of €1.9 million in the third quarter of 2022.
- Net cash used in investing activities of €1.1 million was a direct result of net cash outflow related to capital expenditures, including internal-use software and website development in the third quarter of 2022.
- Net increase in cash, cash equivalents and restricted cash was €26.9 million in the third quarter of 2022.

Consolidated Balance Sheet Q3

FY 2022, trivago N.V.

in € thousands	As of Sep 30, 2022	As of Dec 31, 2021	
Cash and cash equivalents	231,470	256,378	1
Restricted cash	342	-	
Accounts receivable, less allowance	37,255	23,707	2
Accounts receivable, related party	39,372	16,506	
Short-term investments	50,000	-	
Tax receivable	3,195	3,527	
Prepaid expenses and other current assets	10,776	10,273	
Total current assets	372,410	310,391	
Property and equipment, net	13,632	15,905	
Operating lease right-of-use assets	45,854	48,323	
Deferred income taxes	26	26	
Investments and other assets	8,380	3,250	
Intangible assets, net	89,984	170,085	
Goodwill	181,956	286,539	3
TOTAL ASSETS	712,242	834,519	
Accounts payable	30,088	14,053	4
Income taxes payable	12,704	4,358	5
Deferred revenue	1,978	2,174	
Payroll liabilities	3,639	3,289	
Accrued expenses and other current liabilities	9,523	16,323	6
Operating lease liability	4,544	2,269	
Total current liabilities	62,476	42,466	
Operating lease liability	41,293	45,267	
Deferred income taxes	30,822	49,810	
Other long-term liabilities	9,925	3,192	7
Class A common stock	7,428	5,802	
Class B common stock	142,486	157,178	
Treasury stock	(299)	-	
Reserves	860,733	835,839	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income	88	36	
Accumulated deficit	(565,017)	(427,378)	
Total stockholders' equity	567,726	693,784	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	712,242	834,519	

Comments 2022 vs 2021

- Cash and cash equivalents decreased by €24.9 million, mainly driven by cash used in investing activities of €59.3 million, partly offset by cash provided by operating activities of €32.3 million.
- Accounts receivable from non-related parties increased by €13.5 million, accounts receivable from related parties increased by €22.9 million, both due to higher revenues in the third quarter of 2022 compared to fourth quarter of 2021.
- As a result of the expected prolonged deterioration of our business due to the declining global economy, we recorded an impairment charge of €104.6 million to reflect the economic and financial impact on our business.
- Accounts payable increased by €16.0 million as advertising spend was higher in the third quarter of 2022 compared to fourth quarter of 2021.
- Income tax payable increased by €8.3 million due to higher revenues the third quarter of 2022 compared to fourth quarter of 2021.
- Accrued expenses and other current liabilities decreased by €6.8 million, mainly due to the payment in the second quarter of 2022 of the penalty imposed on us by the Australian Federal Court.
- Other long-term liabilities increased by €6.7 million, mainly driven by changes in our uncertain tax position.

