



Investor Presentation Q2 2022

9 August 2022



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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.

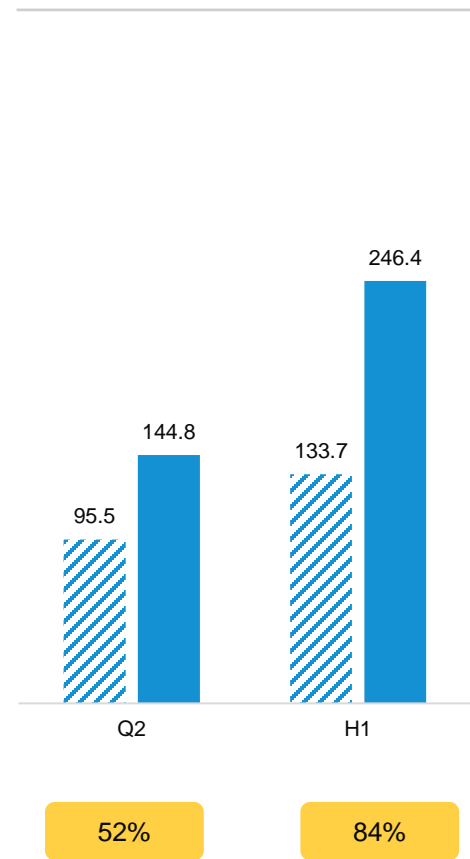
Special Note Regarding Non-GAAP Financial Measures

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.

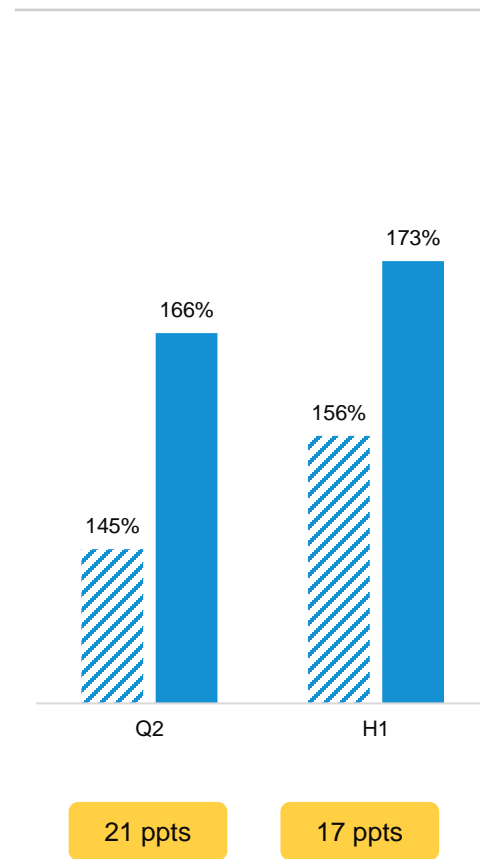
Q2 2022 – Financial Update

▨ 2021
 ■ 2022
 ■ YoY

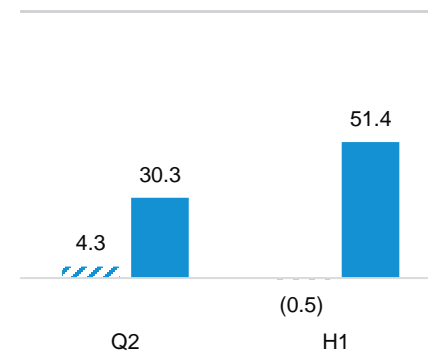
Total Revenue (€mm)



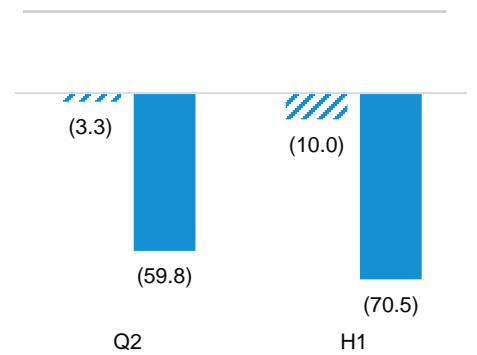
ROAS¹ (%)



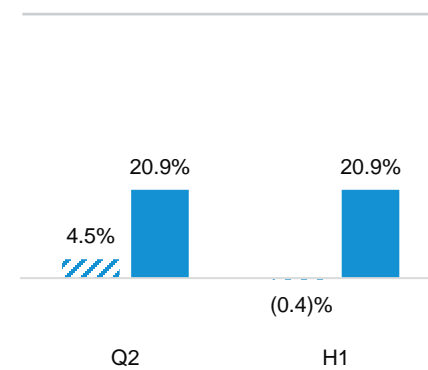
Adj. EBITDA² (€mm)



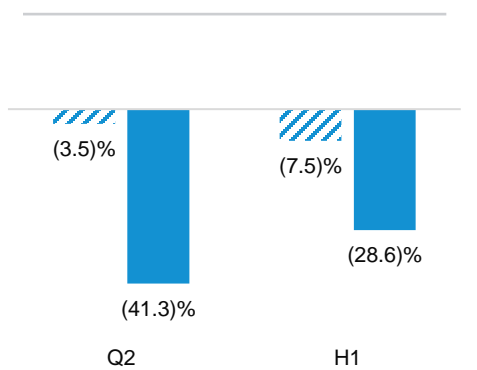
Net Loss (€mm)



% of Total Revenue



% of Total Revenue

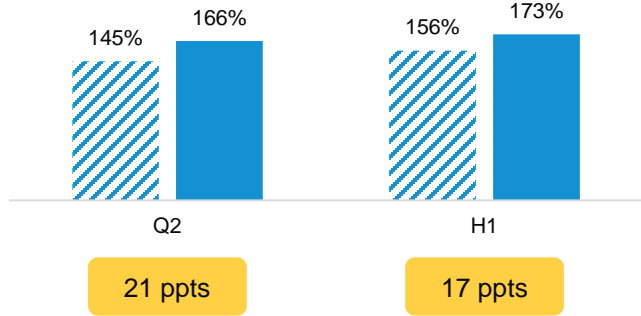


(1) ROAS: Return on Advertising Spend; (2) Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, the Australian Federal Court penalty and Certain other items, including restructuring, 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

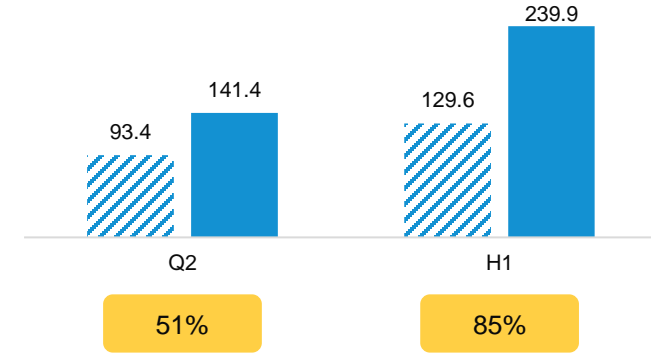
Global

2021 2022 YoY

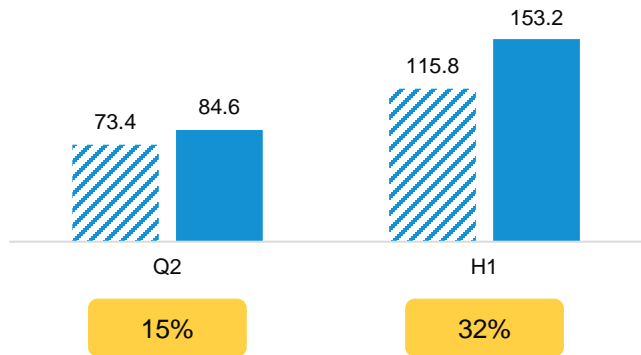
ROAS¹ (%)



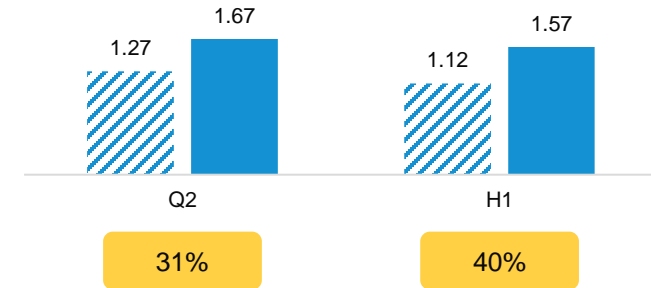
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

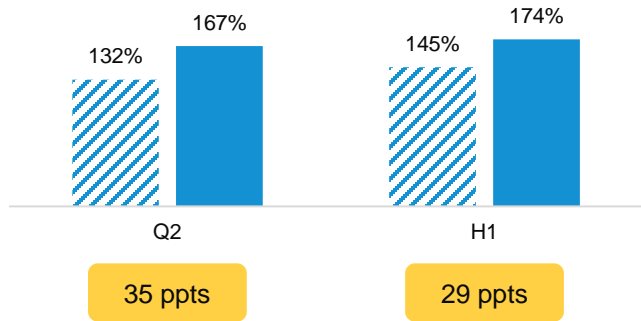


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

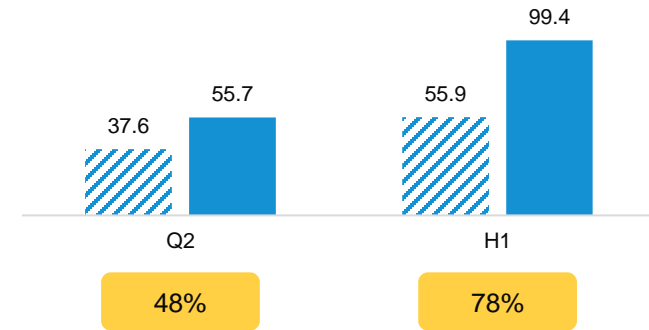
Americas

2021 2022 YoY

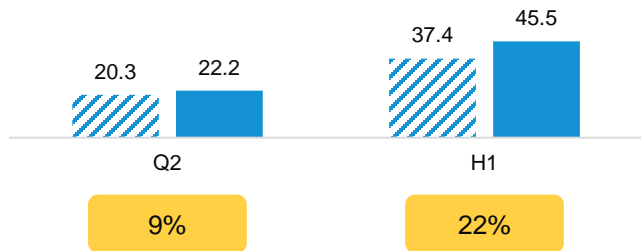
ROAS¹ (%)



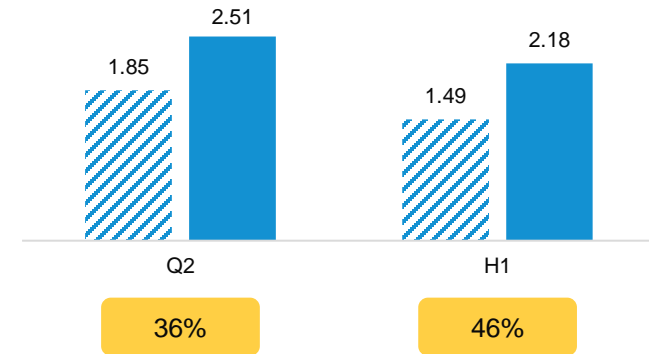
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

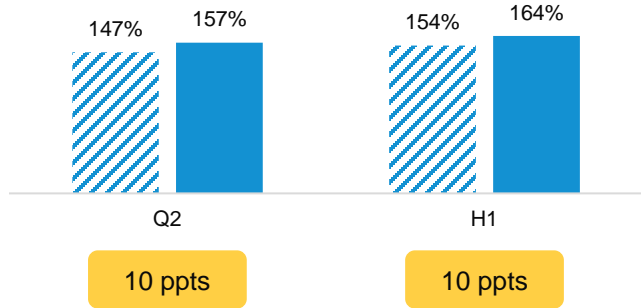


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

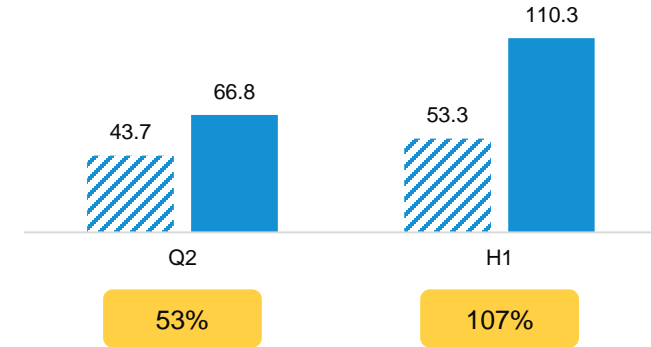
Developed Europe

2021 2022 YoY

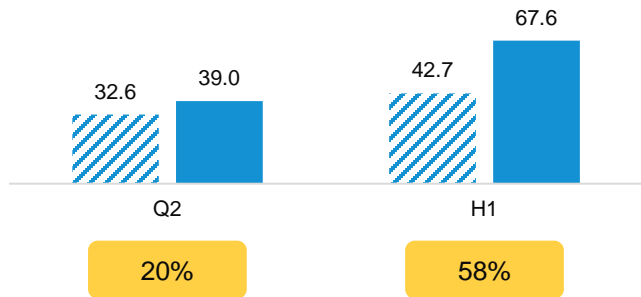
ROAS¹ (%)



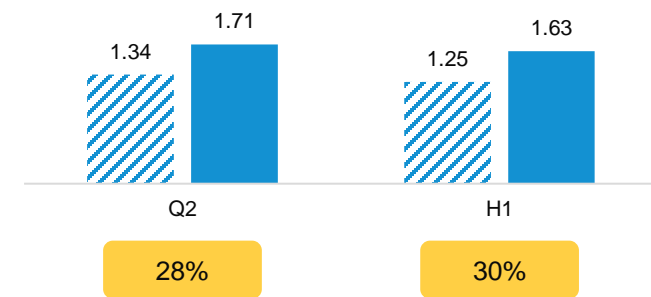
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

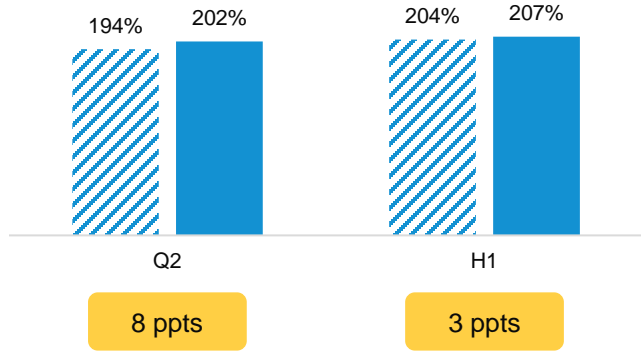


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

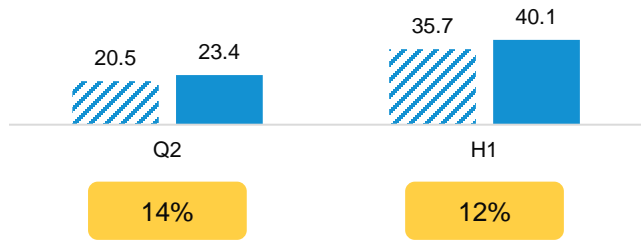
Rest of World

2021 2022 YoY

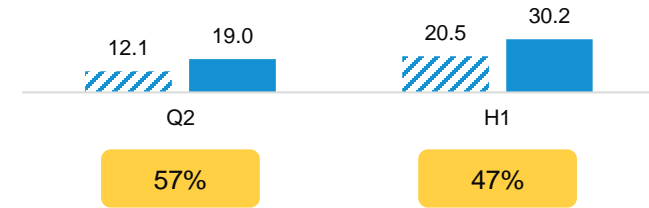
ROAS¹ (%)



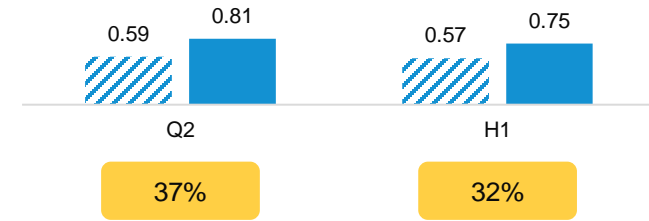
Qualified Referrals (mm)



Referral Revenue (€mm)



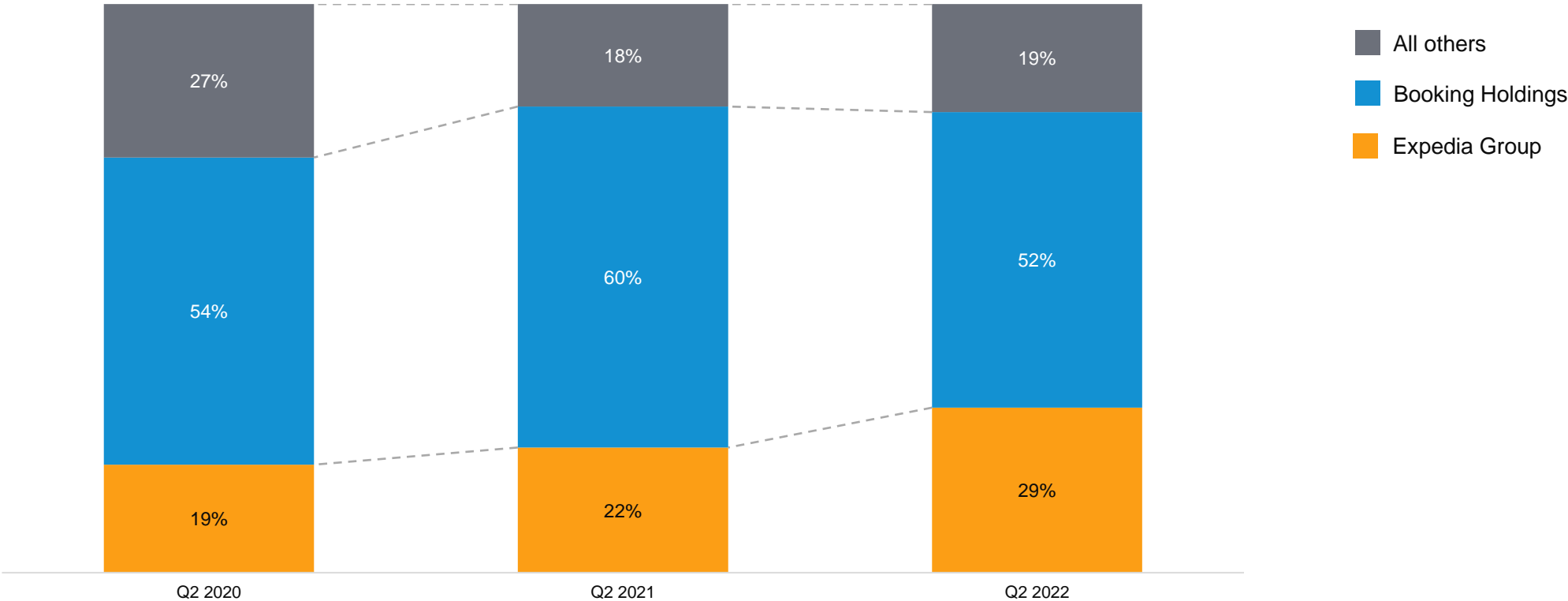
RPQR² (€)



(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



Appendix

Consolidated Financials YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %
Referral Revenue	239,884	129,615	110,269	85.1%
Other revenue	6,529	4,085	2,444	59.8%
Total revenue	246,413	133,700	112,713	84.3%
Cost of revenue	5,963	5,547	416	7.5%
<i>% of Total revenue</i>	<i>2.4%</i>	<i>4.1%</i>		
Selling and marketing	151,692	94,703	56,989	60.2%
<i>% of Total revenue</i>	<i>61.6%</i>	<i>70.8%</i>		
Technology and content	29,047	26,393	2,654	10.1%
<i>% of Total revenue</i>	<i>11.8%</i>	<i>19.7%</i>		
General and administrative	40,081	18,704	21,377	114.3%
<i>% of Total revenue</i>	<i>16.3%</i>	<i>14.0%</i>		
Amortization of intangible assets	68	68	-	0.0%
<i>% of Total revenue</i>	<i>0.0%</i>	<i>0.1%</i>		
Impairment of intangible assets and goodwill	84,177	-	84,177	100.0%
<i>% of Total revenue</i>	<i>34.2%</i>	<i>0.0%</i>		
Operating loss	(64,615)	(11,715)	(52,900)	n.m.
Total other income/(expense), net	449	430	19	4.4%
<i>% of Total revenue</i>	<i>0.2%</i>	<i>0.3%</i>		
Expense/(benefit) for income taxes	6,282	(1,256)	7,538	n.m.
<i>% of Total revenue</i>	<i>2.5%</i>	<i>(0.9)%</i>		
Income/(loss) from equity method investment	(54)	-	(54)	100.0%
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>0.0%</i>		
Net loss	(70,502)	(10,029)	(60,473)	n.m.
<i>% of Total revenue</i>	<i>(28.6)%</i>	<i>(7.5)%</i>		

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	239,884	129,615	110,269	85.1%	1
Other revenue	6,529	4,085	2,444	59.8%	2
Total revenue	246,413	133,700	112,713	84.3%	
Cost of revenue, excluding SBC	5,861	5,426	435	8.0%	
<i>% of Total revenue</i>	<i>2.4%</i>	<i>4.1%</i>			
Selling and marketing, excluding SBC	151,261	94,178	57,083	60.6%	
<i>% of Total revenue</i>	<i>61.4%</i>	<i>70.4%</i>			
Advertising Spend	138,813	83,254	55,559	66.7%	3
<i>% of Total revenue</i>	<i>56.3%</i>	<i>62.3%</i>			
Other Selling and marketing, excluding SBC	12,448	10,924	1,524	14.0%	4
<i>% of Total revenue</i>	<i>5.1%</i>	<i>8.2%</i>			
Technology and content, excluding SBC	27,420	24,664	2,756	11.2%	5
<i>% of Total revenue</i>	<i>11.1%</i>	<i>18.4%</i>			
General and administrative, excluding SBC	35,443	13,064	22,379	171.3%	6
<i>% of Total revenue</i>	<i>14.4%</i>	<i>9.8%</i>			
Add back: Depreciation expense	3,319	4,408	(1,089)	(24.7)%	
<i>% of Total revenue</i>	<i>1.3%</i>	<i>3.3%</i>			
Add back: Impairment and gains/losses property and equipment disposal	883	68	815	n.m.	
<i>% of Total revenue</i>	<i>0.4%</i>	<i>0.1%</i>			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,745	(1,311)	22,056	n.m.	
<i>% of Total revenue</i>	<i>8.4%</i>	<i>(1.0)%</i>			
Adjusted EBITDA	51,375	(467)	51,842	n.m.	
<i>% of Total revenue</i>	<i>20.8%</i>	<i>(0.3)%</i>			
Reconciliation from Adjusted EBITDA to net loss					
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(20,745)	1,311	(22,056)	n.m.	7
<i>% of Total revenue</i>	<i>(8.4)%</i>	<i>1.0%</i>			
Share-based compensation (SBC) (expense)	(6,798)	(8,015)	1,217	(15.2)%	
<i>% of Total revenue</i>	<i>(2.8)%</i>	<i>(6.0)%</i>			
Impairment of intangible assets and goodwill (expense)	(84,177)	-	(84,177)	100.0%	8
<i>% of Total revenue</i>	<i>(34.2)%</i>	<i>0.0%</i>			
Impairment and gains/(losses) property and equipment disposal	(883)	(68)	(815)	n.m.	
<i>% of Total revenue</i>	<i>(0.4)%</i>	<i>(0.1)%</i>			
Depreciation and Amortization (expense)	(3,387)	(4,476)	1,089	(24.3)%	
<i>% of Total revenue</i>	<i>(1.4)%</i>	<i>(3.3)%</i>			
Total other income/(expense), net	449	430	19	4.4%	
<i>% of Total revenue</i>	<i>0.2%</i>	<i>0.3%</i>			
Income tax benefit/(expense)	(6,282)	1,256	(7,538)	n.m.	9
<i>% of Total revenue</i>	<i>(2.5)%</i>	<i>0.9%</i>			
Income/(loss) from equity method investment	(54)	-	(54)	100.0%	
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>0.0%</i>			
Net loss	(70,502)	(10,029)	(60,473)	n.m.	
<i>% of Total revenue</i>	<i>(28.6)%</i>	<i>(7.5)%</i>			

Comments 2022 vs 2021

- Referral revenue increased by 77.8%, 106.9% and 47.3% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 59.8%, mainly driven by increased revenue from our B2B solutions.
- Advertising spend increased by 47.9%, 93.4% and 46.0% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC increased by 14.0%, mainly driven by expenses incurred to acquire traffic.
- Technology and content expense excl. SBC increased by 11.2%, mainly driven by higher personnel costs and the non-recurrence of a gain realized in the first quarter of 2021 on the modification of the lease for our Düsseldorf campus.
- General and administrative expense excl. SBC increased by 171.3%, mainly driven by the recognition of additional expense of €21.1 million in the first quarter of 2022, relating to the penalty imposed on us by the Australian Federal Court.
- 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 test performed, we recorded impairment charge for goodwill and intangible assets of €84.2 million.
- Income tax expense was mainly driven by an increase in profit after adjustment of discrete items for tax purposes compared to the same period in 2021.

Recon of non-GAAP Financial Measures YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	Δ €	Δ %
Net loss	(70,502)	(10,029)	(60,473)	n.m.
Income/(loss) from equity method investment	(54)	-	(54)	100.0%
Income/(loss) before equity method investment	(70,448)	(10,029)	(60,419)	n.m.
Expense/(benefit) for income taxes	6,282	(1,256)	7,538	n.m.
Income/(loss) before income taxes	(64,166)	(11,285)	(52,881)	n.m.
Add/(less):				
Interest expense	35	202	(167)	(82.7)%
Other, net	(484)	(632)	148	(23.4)%
Operating income/(loss)	(64,615)	(11,715)	(52,900)	n.m.
Depreciation of property and equipment and amortization of intangible assets	3,387	4,476	(1,089)	(24.3)%
Impairment of, and gains and losses on disposals of, property and equipment	883	68	815	n.m.
Impairment of intangible assets and goodwill	84,177	-	84,177	100.0%
Share-based compensation	6,798	8,015	(1,217)	(15.2)%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,745	(1,311)	22,056	n.m.
Adjusted EBITDA	51,375	(467)	51,842	n.m.

Comments 2022 vs 2021

1. The €20.7 million presented within Certain other items is mainly attributable to the penalty imposed on us by the Australian Federal Court.

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	102	121	(19)	(15.7)%
Selling and marketing	431	525	(94)	(17.9)%
Technology and content	1,627	1,729	(102)	(5.9)%
General and administrative	4,638	5,640	(1,002)	(17.8)%
Total Share-based compensation	6,798	8,015	(1,217)	(15.2)%

Consolidated Financials Q2

FY 2022, trivago N.V.

in € thousands	Q2 2022	Q2 2021	Δ €	Δ %
Referral Revenue	141,438	93,448	47,990	51.4%
Other revenue	3,337	2,026	1,311	64.7%
Total revenue	144,775	95,474	49,301	51.6%
Cost of revenue	2,984	2,961	23	0.8%
<i>% of Total revenue</i>	<i>2.1%</i>	<i>3.1%</i>		
Selling and marketing	92,369	71,366	21,003	29.4%
<i>% of Total revenue</i>	<i>63.8%</i>	<i>74.7%</i>		
Technology and content	15,473	13,753	1,720	12.5%
<i>% of Total revenue</i>	<i>10.7%</i>	<i>14.4%</i>		
General and administrative	9,510	10,189	(679)	(6.7)%
<i>% of Total revenue</i>	<i>6.6%</i>	<i>10.7%</i>		
Amortization of intangible assets	34	68	(34)	(50.0)%
<i>% of Total revenue</i>	<i>0.0%</i>	<i>0.1%</i>		
Impairment of intangible assets and goodwill	84,177	-	84,177	100.0%
<i>% of Total revenue</i>	<i>58.1%</i>	<i>0.0%</i>		
Operating income/(loss)	(59,772)	(2,863)	(56,909)	n.m.
Total other income/(expense), net	232	(420)	652	n.m.
<i>% of Total revenue</i>	<i>0.2%</i>	<i>(0.4)%</i>		
Expense/(benefit) for income taxes	212	6	206	n.m.
<i>% of Total revenue</i>	<i>0.1%</i>	<i>0.0%</i>		
Income/(loss) from equity method investment	(54)	-	(54)	100.0%
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>0.0%</i>		
Net loss	(59,806)	(3,289)	(56,517)	n.m.
<i>% of Total revenue</i>	<i>(41.3)%</i>	<i>(3.4)%</i>		

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 Q2

FY 2022, trivago N.V.

in € thousands	Q2 2022	Q2 2021	Δ €	Δ %	
Referral Revenue	141,438	93,448	47,990	51.4%	1
Other revenue	3,337	2,026	1,311	64.7%	2
Total revenue	144,775	95,474	49,301	51.6%	
Cost of revenue, excluding SBC	2,923	2,890	33	1.1%	
% of Total revenue	2.0%	3.0%			
Selling and marketing, excluding SBC	92,140	71,067	21,073	29.7%	
% of Total revenue	63.6%	74.4%			
Advertising Spend	85,274	64,612	20,662	32.0%	3
% of Total revenue	58.9%	67.7%			
Other Selling and marketing, excluding SBC	6,866	6,455	411	6.4%	4
% of Total revenue	4.7%	6.8%			
Technology and content, excluding SBC	14,482	12,688	1,794	14.1%	5
% of Total revenue	10.0%	13.3%			
General and administrative, excluding SBC	7,126	6,728	398	5.9%	6
% of Total revenue	4.9%	7.0%			
Add back: Depreciation expense	1,616	2,168	(552)	(25.5)%	
% of Total revenue	1.1%	2.3%			
Add back: Impairment and gains/losses property and equipment disposal	886	203	683	n.m.	
% of Total revenue	0.6%	0.2%			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(356)	(128)	(228)	178.1%	
% of Total revenue	(0.2)%	(0.1)%			
Adjusted EBITDA	30,250	4,344	25,906	n.m.	
% of Total revenue	20.9%	4.5%			
Reconciliation from Adjusted EBITDA to net loss					
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	356	128	228	178.1%	
% of Total revenue	0.2%	0.1%			
Share-based compensation (SBC) (expense)	(3,665)	(4,896)	1,231	(25.1)%	
% of Total revenue	(2.5)%	(5.1)%			
Impairment of intangible assets and goodwill (expense)	(84,177)	-	(84,177)	100.0%	7
% of Total revenue	(58.1)%	0.0%			
Impairment and gains/(losses) property and equipment disposal	(886)	(203)	(683)	n.m.	
% of Total revenue	(0.6)%	(0.2)%			
Depreciation and Amortization (expense)	(1,650)	(2,236)	586	(26.2)%	
% of Total revenue	(1.1)%	(2.3)%			
Total other income/(expense), net	232	(420)	652	n.m.	
% of Total revenue	0.2%	(0.4)%			
Income tax benefit/(expense)	(212)	(6)	(206)	n.m.	8
% of Total revenue	(0.1)%	(0.0)%			
Income/(loss) from equity method investment	(54)	-	(54)	100.0%	
% of Total revenue	(0.0)%	0.0%			
Net loss	(59,806)	(3,289)	(56,517)	n.m.	
% of Total revenue	(41.3)%	(3.4)%			

Comments 2022 vs 2021

- Referral revenue increased by 48.1%, 52.9% and 57.0% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 64.7%, mainly driven by increased revenue from our B2B solutions.
- Advertising spend increased by 17.2%, 42.6% and 49.2% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC increased by 6.4%, mainly driven by expenses incurred to acquire traffic.
- Technology and content expense excl. SBC increased by 14.1%, mainly driven by higher personnel costs.
- General and administrative expense excl. SBC increased by 5.9%, mainly driven by an increase in professional fees and other expenses, and in recruiting costs.
- As a result of the impairment test performed, we recorded impairment charge for goodwill and intangible assets of €84.2 million.
- Income tax expense was mainly driven by an increase in profit after adjustment of discrete items for tax purposes compared to the same period in 2021.

Recon of non-GAAP Financial Measures Q2 FY 2022, trivago N.V.

in € thousands	Q2 2022	Q2 2021	Δ €	Δ %
Net loss	(59,806)	(3,289)	(56,517)	n.m.
Loss from equity method investment	(54)	-	(54)	0.0%
Loss before equity method investment	(59,752)	(3,289)	(56,463)	n.m.
Expense/(benefit) for income taxes	212	6	206	n.m.
Loss before income taxes	(59,540)	(3,283)	(56,257)	n.m.
Add/(less):				
Interest expense	20	146	(126)	(86.3)%
Other, net	(252)	274	(526)	n.m.
Operating loss	(59,772)	(2,863)	(56,909)	n.m.
Depreciation of property and equipment and amortization of intangible assets	1,650	2,236	(586)	(26.2)%
Impairment of, and gains and losses on disposals of, property and equipment	886	203	683	n.m.
Impairment of intangible assets and goodwill	84,177	-	84,177	100.0%
Share-based compensation	3,665	4,896	(1,231)	(25.1)%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	(356)	(128)	(228)	178.1%
Adjusted EBITDA	30,250	4,344	25,906	n.m.

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

in € thousands	Q2 2022	Q2 2021	Δ €	Δ %
Cost of revenue	61	71	(10)	(14.1)%
Selling and marketing	229	299	(70)	(23.4)%
Technology and content	991	1,065	(74)	(6.9)%
General and administrative	2,384	3,461	(1,077)	(31.1)%
Total Share-based compensation	3,665	4,896	(1,231)	(25.1)%

Consolidated Statement of Cash Flows YTD

FY 2022, trivago N.V.

in € thousands	YTD 2022	YTD 2021	
Net loss	(70,502)	(10,029)	1
Adjustments to reconcile net loss to net cash provided by/(used in):			
Depreciation	3,319	4,408	
Amortization of intangible assets	68	68	
Goodwill and intangible assets impairment loss	84,177	-	
Impairment of long-lived assets including internal-use software and website development	893	-	
Share-based compensation	6,798	8,015	
Deferred income taxes	(3,569)	(513)	
Foreign exchange gain	(697)	(664)	
Expected credit (gains)/losses, net	23	37	
Gain on disposal of fixed assets	(10)	104	
Gain from settlement of asset retirement obligation	-	(5)	
(Gain)/loss from lease termination and modification, net	-	(1,311)	
Loss from equity method investment	54	-	
Changes in operating assets and liabilities			
Accounts receivable, including related party	(34,513)	(38,798)	
Prepaid expenses and other assets	(3,849)	(8,802)	
Accounts payable	25,492	25,456	
Payroll liabilities	442	170	
Accrued expenses and other liabilities	(875)	2,353	
Deferred revenue	(406)	(936)	
Taxes payable/receivable, net	(1,933)	(947)	
Net cash provided by/(used in) operating activities	4,912	(21,394)	2
Purchase of investments	(50,000)	(1,351)	
Capital expenditures	(2,206)	(1,798)	
Investment in equity-method investees	(5,951)	-	
Proceeds from sale of fixed assets	10	72	
Net cash used in investing activities	(58,147)	2,621	3
Proceeds from exercise of option awards	48	1,230	
Repayment of other non-current liabilities	(86)	(132)	
Net cash provided by/(used in) financing activities	(38)	1,098	
Effect of exchange rate changes on cash	1,431	905	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(51,842)	(16,770)	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	204,877	194,001	

Comments 2022 vs 2021

1. Net loss of €70.5 million adjusted by non-cash items e.g., for intangible assets and goodwill impairment loss €84.2 million, share-based compensation €6.8 million and depreciation €3.3 million, partly offset by deferred income taxes €3.6 million led to an increase in cash and cash equivalents of €20.6 million in the six months ended June 30, 2022.
2. Net cash provided by operating activities of €4.9 million for the six months ended June 30, 2022, was primarily driven by the adjustment of non-cash items totaling €91.1 million included in the period net loss and offset by negative changes in operating assets and liabilities of €15.6 million.
3. Net cash used in investing activities of €58.1 million was mainly driven by the purchase of €50.0 million term deposits and a €5.9 million investment in equity-method investees in the six months ended June 30, 2022.
4. Net decrease in cash, cash equivalents and restricted cash was €51.8 million in the six months ended June 30, 2022.

Consolidated Statement of Cash Flows Q2

FY 2022, trivago N.V.

in € thousands	Q2 2022	Q2 2021	
Net loss	(59,806)	(3,289)	1
Adjustments to reconcile net loss to net cash provided by/(used in):			
Depreciation	1,616	2,168	
Amortization of intangible assets	34	68	
Goodwill and intangible assets impairment loss	84,177	-	
Impairment of long-lived assets including internal-use software and website development	893	-	
Share-based compensation	3,665	4,896	
Deferred income taxes	(3,157)	39	
Foreign exchange gain	(365)	127	
Expected credit (gains)/losses, net	85	(40)	
Gain on disposal of fixed assets	(7)	203	
(Gain)/loss from lease termination and modification, net	-	(128)	
Loss from equity method investment	54	-	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(18,489)	(31,722)	
Prepaid expenses and other assets	(5,930)	(4,653)	
Accounts payable	19,084	22,099	
Payroll liabilities	44	(1,307)	
Accrued expenses and other liabilities	(29,719)	1,280	
Deferred revenue	(182)	(502)	
Taxes payable/receivable, net	812	3,371	
Net cash provided by/(used in) operating activities	(7,191)	(7,390)	2
Purchase of investments	(50,000)	(1,351)	
Capital expenditures	(1,149)	(734)	
Investment in equity-method investees	(5,951)	-	
Proceeds from sale of fixed assets	7	12	
Net cash used in investing activities	(57,093)	7,927	3
Proceeds from exercise of option awards	9	58	
Repayment of other non-current liabilities	(43)	(66)	
Net cash provided by/(used in) financing activities	(34)	(8)	
Effect of exchange rate changes on cash	126	55	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(64,192)	584	4
Cash and cash equivalents and restricted cash at beginning of the period	269,069	193,417	
Cash and cash equivalents and restricted cash at end of the period	204,877	194,001	

Comments 2022 vs 2021

- Net loss of €59.8 million adjusted by non-cash items e.g., for intangible assets and goodwill impairment loss €84.2 million, share-based compensation €3.7 million and depreciation €1.6 million, partly offset by deferred income taxes €3.2 million led to an increase in cash and cash equivalents of €27.2 million in the second quarter of 2022.
- Net cash used in operating activities of €7.2 million was primarily driven by negative changes in operating assets and liabilities of €34.4 million, mainly due to a decrease in accrued expenses and other liabilities from the payment of €29.6 million in the second quarter of 2022 of the penalty imposed on us by the Australian Federal Court. The decrease was further driven by an increase in accounts receivable of €18.5 million in the second quarter of 2022, and an increase in prepaid expense and other assets of €5.9 million. These were partly offset by an increase in accounts payable of €19.1 million. Adjustment of non-cash items totaling €87.0 million included in the period net loss further offset the cash outflows from changes in operating assets and liabilities in the second quarter of 2022.
- Net cash used in investing activities of €57.1 million was primarily driven by the purchase of €50.0 million term deposits and a €5.9 million investment in equity-method investees in the second quarter of 2022.
- Net decrease in cash, cash equivalents and restricted cash was €64.2 million in the second quarter of 2022.

Consolidated Balance Sheet Q2

FY 2022, trivago N.V.

in € thousands	As of Jun 30, 2022	As of Dec 31, 2021	
Cash and cash equivalents	204,535	256,378	1
Restricted cash	342	-	
Accounts receivable, less allowance	47,651	23,707	2
Accounts receivable, related party	27,087	16,506	
Short-term investments	25,000	-	
Tax receivable	6,537	3,527	
Prepaid expenses and other current assets	14,157	10,273	
Total current assets	325,309	310,391	
Property and equipment, net	13,983	15,905	
Operating lease right-of-use assets	46,679	48,323	
Deferred income taxes	26	26	
Investments and other assets	33,688	3,250	
Intangible assets, net	142,818	170,085	3
Goodwill	229,593	286,539	
TOTAL ASSETS	792,096	834,519	
Accounts payable	39,654	14,053	4
Income taxes payable	5,736	4,358	
Deferred revenue	1,768	2,174	
Payroll liabilities	3,731	3,289	
Accrued expenses and other current liabilities	8,997	16,323	5
Operating lease liability	4,554	2,269	
Total current liabilities	64,440	42,466	
Operating lease liability	41,851	45,267	
Deferred income taxes	46,241	49,810	
Other long-term liabilities	9,431	3,192	6
Class A common stock	7,362	5,802	
Class B common stock	142,486	157,178	
Reserves	855,817	835,839	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	64	36	
Accumulated deficit	(497,880)	(427,378)	
Total stockholders' equity	630,133	693,784	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	792,096	834,519	

Comments 2022 vs 2021

- Cash and cash equivalents decreased by €51.8 million, mainly driven by negative cash flows from investing activities of €57.1 million, primarily driven by the purchase of term deposits.
- Accounts receivable from non-related parties increased by €23.9 million, accounts receivable from related parties increased by €10.6 million, both due to higher revenues in the second quarter of 2022 compared to fourth quarter of 2021.
- The deteriorating macroeconomic conditions led to a shift in the Company's internal priorities and resulted in an impairment test analysis. As a result of the impairment test performed, our indefinite-lived intangible assets were impaired by €27.2 million, and our Developed Europe reporting unit goodwill balance was impaired by €57.0 million.
- Accounts payable increased by €25.6 million as advertising spend was higher in the second quarter of 2022 compared to fourth quarter of 2021.
- Accrued expenses and other current liabilities decreased by €7.3 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 €6.2 million, mainly driven by changes in our uncertain tax position.

