



Earnings Call Q2 2020

29 July 2020



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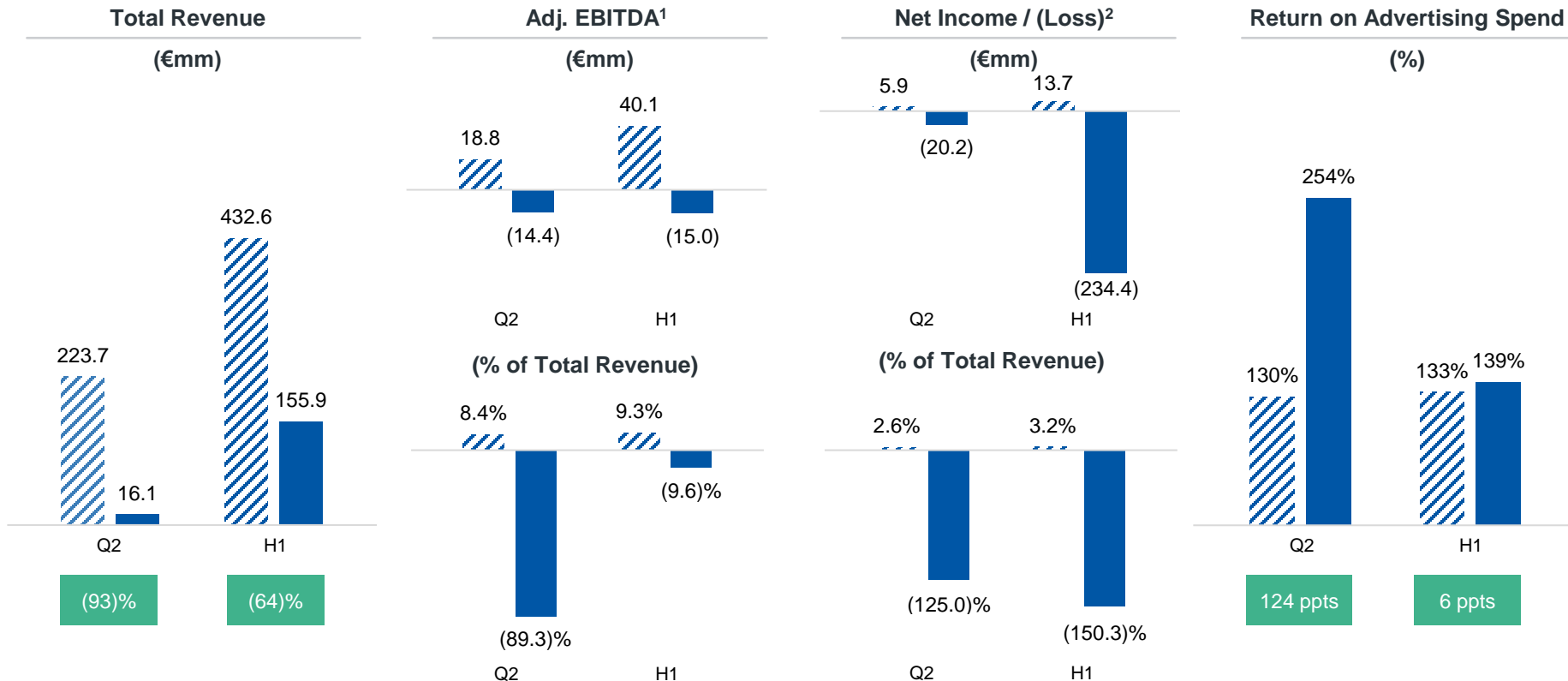
This presentation contains statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of our strategies, Adjusted 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 ongoing impact of the COVID-19 outbreak on our business operations; impairments of goodwill and increasing provisions for bad debt; our inability to improve our profitability in future periods or may incur losses, even while our revenues decline; our 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 bidding strategy; 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 effectiveness of our Advertising Spend, including as a result of increased competition or inadequate or ineffective innovation in or execution of our advertising; the effectiveness of our measures to increase advertiser diversity on our marketplace; increasing competition in our industry; our focus on hotel and other accommodations if users expect other services; 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 consumer reviews; 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; 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, 2019, 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 2020 – Financial Update

▨ 2019
 ■ 2020
 ■ YoY



¹ 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 and certain other items, including restructuring. A reconciliation to reported results is included in the Appendix

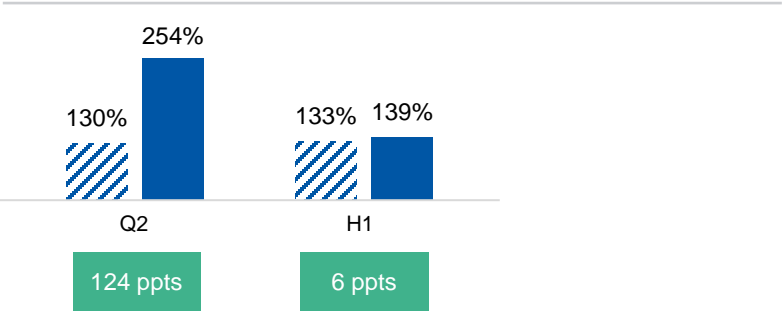
² Net Income/(Loss) for H1 2020 includes impairment of goodwill of €207.6mm

Source: Unaudited US GAAP financials and internal data

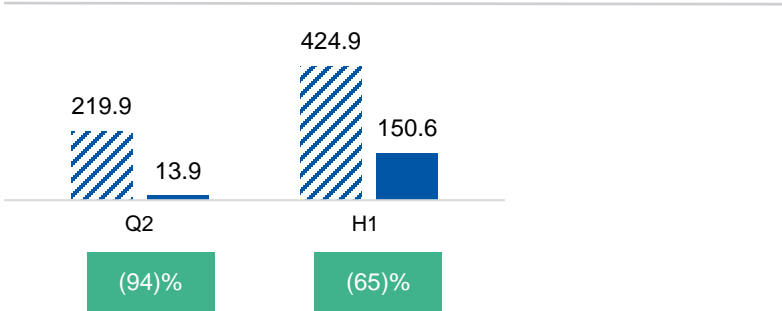
KPI – Global

▨ 2019
 ■ 2020
 ■ YoY

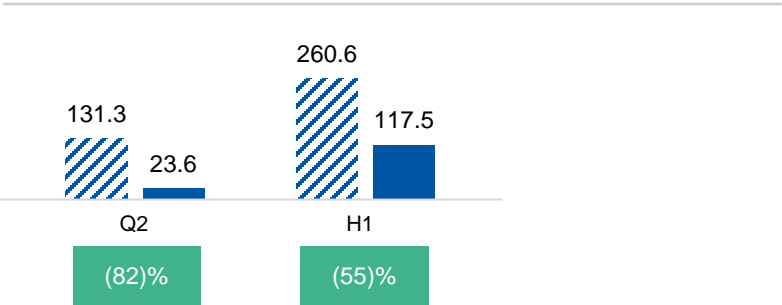
ROAS (%)



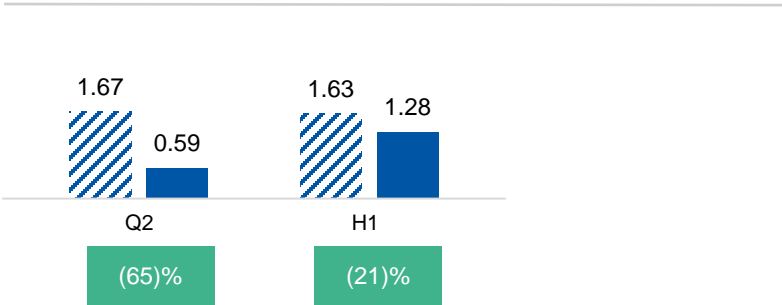
Referral Revenue (€mm)



Qualified Referrals (mm)



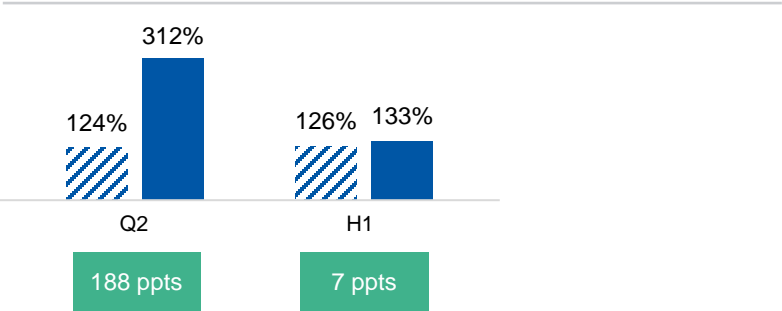
RPQR¹ (€)



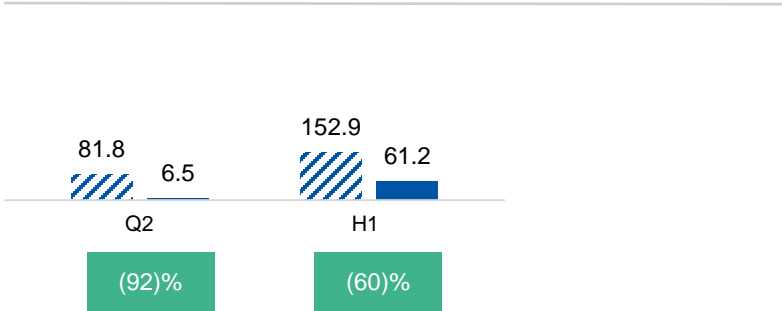
KPI – Americas

2019 2020 YoY

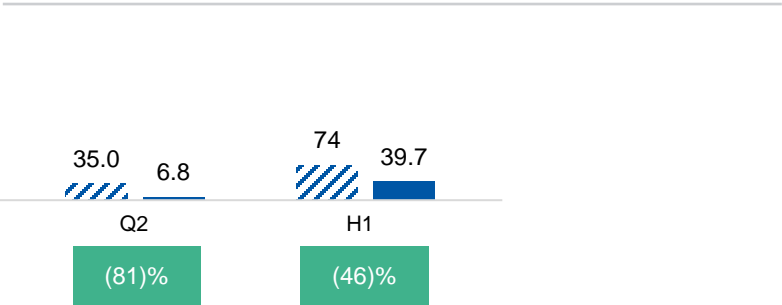
ROAS (%)



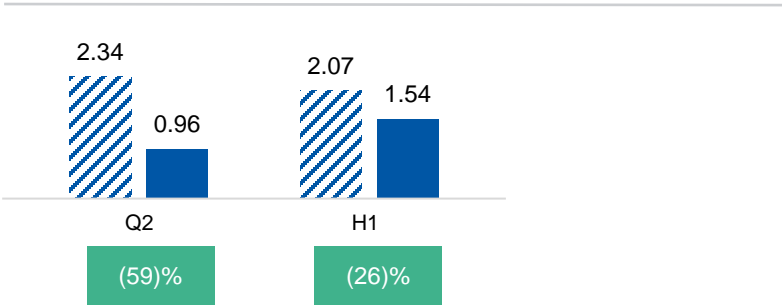
Referral Revenue (€mm)



Qualified Referrals (mm)



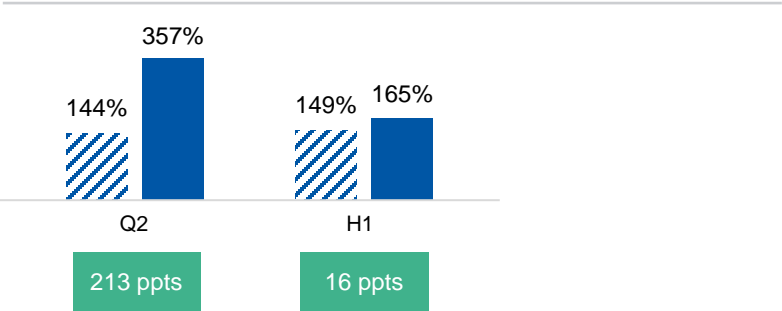
RPQR¹ (€)



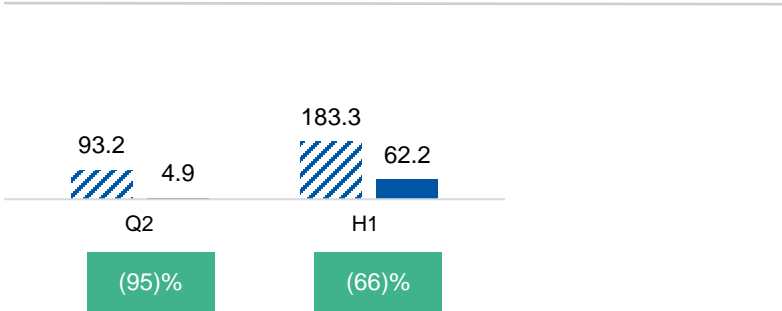
KPI – Developed Europe

2019 2020 YoY

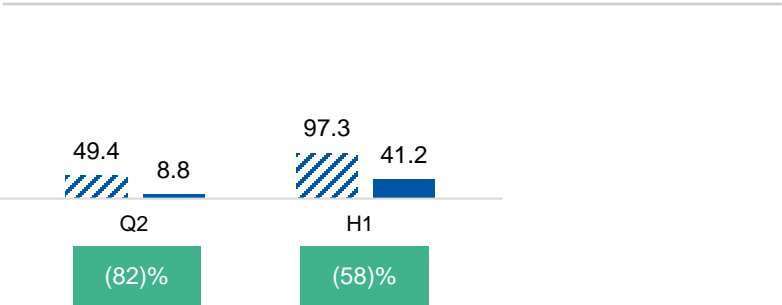
ROAS (%)



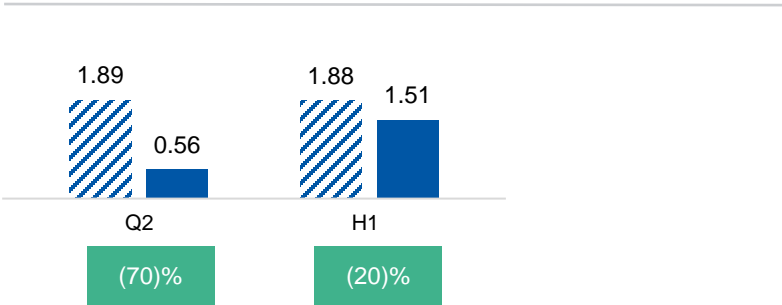
Referral Revenue (€mm)



Qualified Referrals (mm)



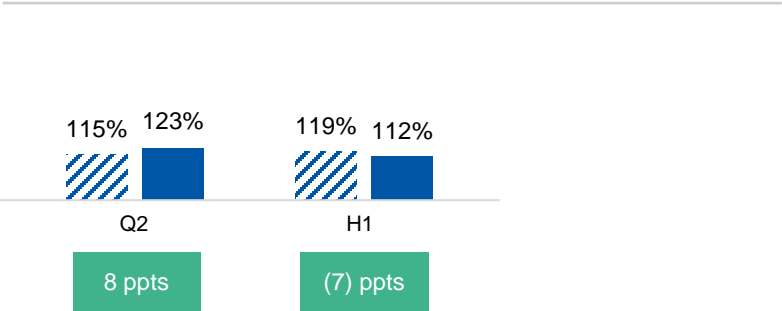
RPQR¹ (€)



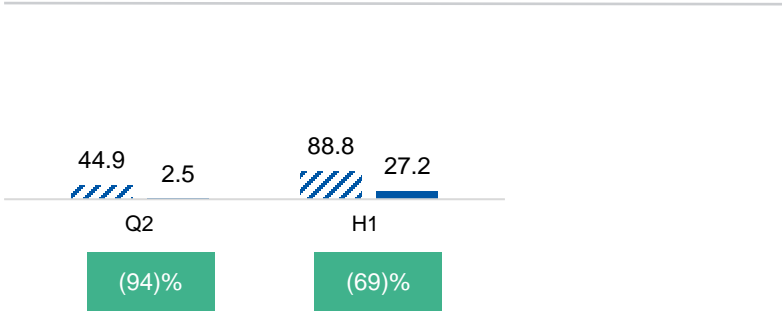
KPI – RoW

2019 2020 YoY

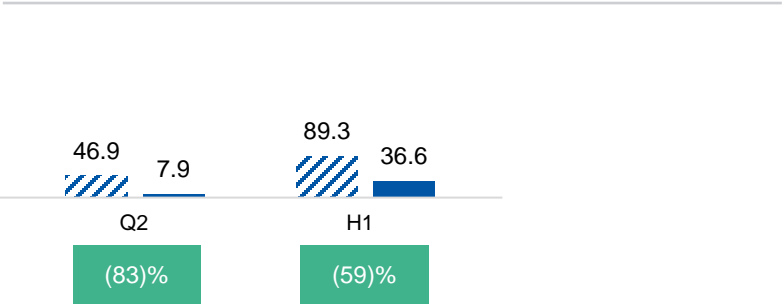
ROAS (%)



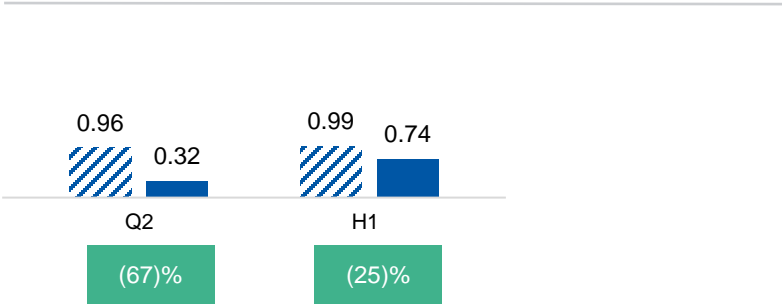
Referral Revenue (€mm)



Qualified Referrals (mm)

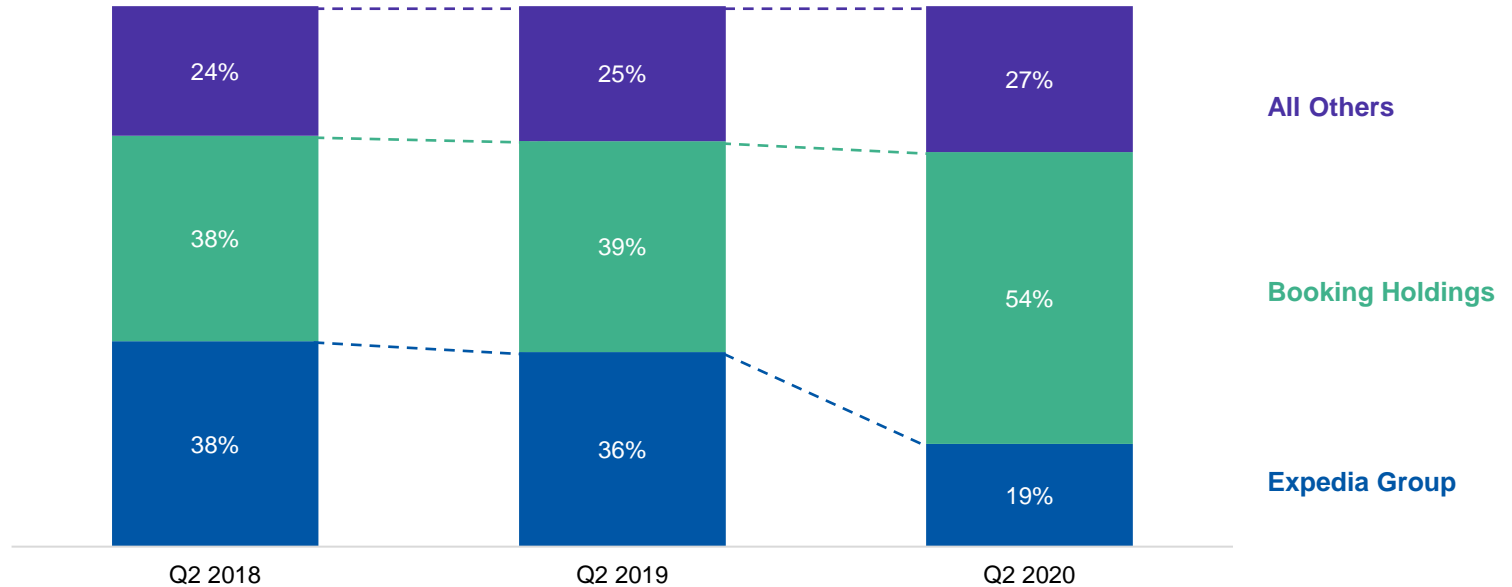


RPQR¹ (€)



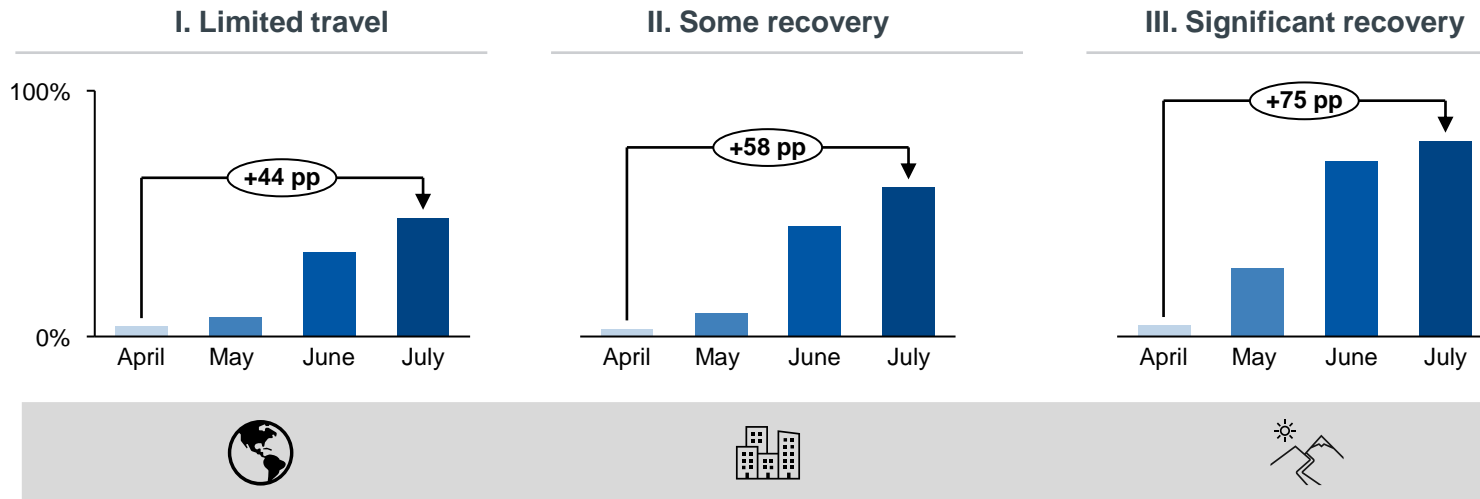
Our Advertiser mix: Expedia's share declined significantly in Q2 2020

Advertiser revenue share as % of Referral Revenue



Recovery in Germany is taking place at different paces

Percentage of prior year referrals in Germany by destination type



International trips

International travel is still very limited due to travel restrictions, limited airtravel and users not feeling comfortable travelling again



City trips

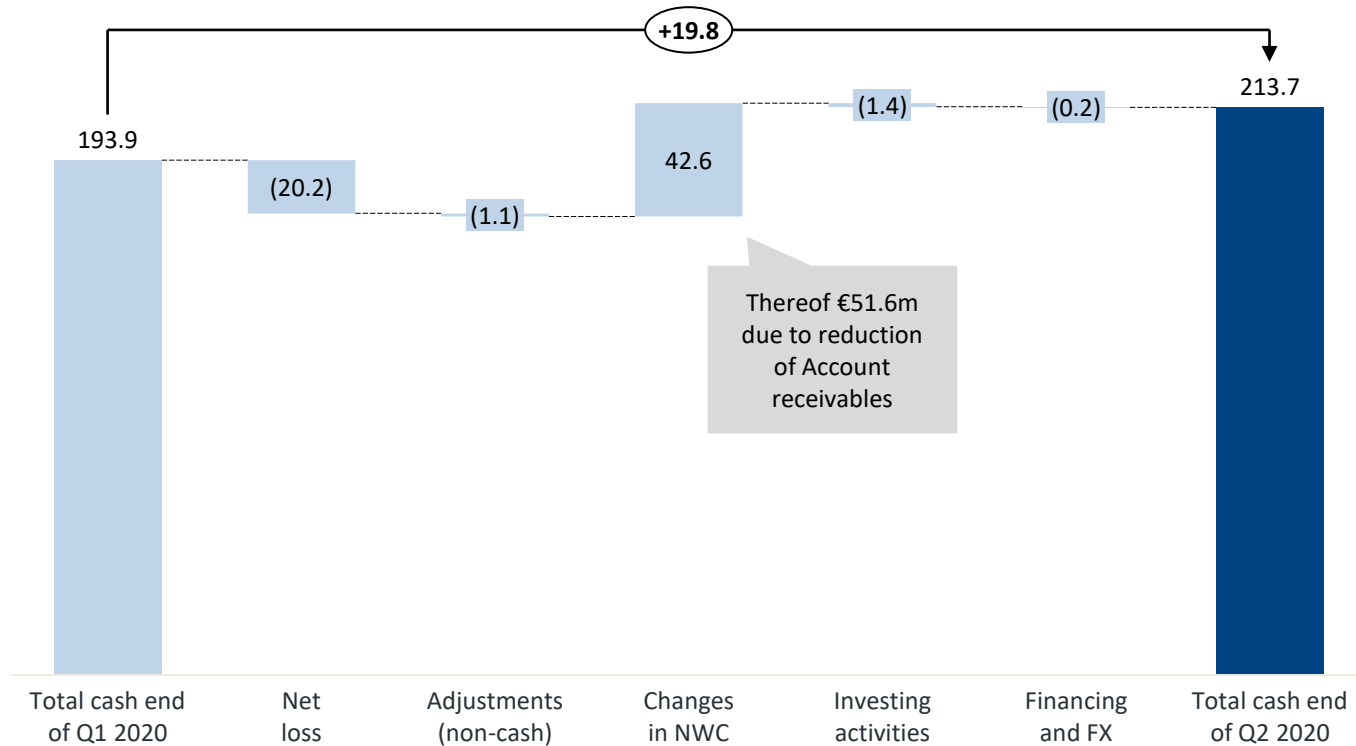
City trips have shown some signs of recovery but as events are not available yet and business travel mostly on hold, travel activity in that category is still significantly below last years level



Local nature trips

Nature trips have significantly recovered, especially in costal and mountain regions in driving distance, including a shift towards alternative accommodations

Total cash¹ level increased by €19.8m to €213.7m in Q2 2020



Appendix

Consolidated Financials YTD 2020, trivago N.V.

in € thousands	YTD 2020	YTD 2019	Δ €	Δ %
Referral Revenue	150,597	424,912	(274,315)	(64.6) %
Other revenue	5,338	7,702	(2,364)	(30.7) %
Total revenue	155,935	432,614	(276,679)	(64.0) %
Cost of revenue	5,468	3,980	1,488	37.4 %
<i>% of total revenue</i>	3.5 %	0.9 %		
Selling and marketing	124,224	344,102	(219,878)	(63.9) %
<i>% of total revenue</i>	79.7 %	79.5 %		
Technology and content	35,909	35,893	16	—
<i>% of total revenue</i>	23.0 %	8.3 %		
General and administrative	24,324	23,538	786	3.3 %
<i>% of total revenue</i>	15.6 %	5.4 %		
Amortization of intangible assets	361	842	(481)	(57.1) %
<i>% of total revenue</i>	0.2 %	0.2 %		
Impairment of goodwill	207,618	—	207,618	—
<i>% of total revenue</i>	133.1 %	—		
Operating income/(loss)	(241,969)	24,259	(266,228)	n.m.
Total other income/(expense), net	(703)	(125)	(578)	n.m.
<i>% of total revenue</i>	(0.5) %	—		
Expense/(benefit) for income taxes	(8,035)	10,526	(18,561)	n.m.
<i>% of total revenue</i>	(5.2) %	2.4 %		
Income/(loss) from equity method investment	213	129	84	65.1 %
<i>% of total revenue</i>	0.1 %	—		
Net income/(loss)	(234,424)	13,737	(248,161)	n.m.
<i>% of total revenue</i>	(150.3) %	3.2 %		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of our business development

Consolidated Financial Information YTD 2020, trivago N.V.

in € thousands	YTD 2020	YTD 2019	Δ €	Δ %	
Referral Revenue	150,597	424,912	(274,315)	(64.6) %	1
Other revenue	5,338	7,702	(2,364)	(30.7) %	2
Total revenue	155,935	432,614	(276,679)	(64.0) %	
Cost of revenue, excluding SBC	5,348	3,842	1,506	39.2 %	
% of Total revenue	3.4 %	0.9 %			
Selling and marketing, excluding SBC	123,547	342,700	(219,153)	(63.9) %	
% of Total revenue	79.2 %	79.2 %			
Advertising Spend	108,020	319,749	(211,729)	(66.2) %	3
% of Total revenue	69.3 %	73.9 %			
Other Selling and marketing, excluding SBC	15,527	22,951	(7,424)	(32.3) %	4
% of Total revenue	10.0 %	5.3 %			
Technology and content, excluding SBC	33,728	32,247	1,481	4.6 %	5
% of Total revenue	21.6 %	7.5 %			
General and administrative, excluding SBC	19,615	18,394	1,221	6.6 %	6
% of Total revenue	12.6 %	4.3 %			
Add back: Depreciation expense	5,626	4,819	807	16.7 %	
% of Total revenue	3.6 %	1.1 %			
Add back: Impairment and gains/losses property and equipment disposal	50	(112)	162	n.m.	
% of Total revenue	—	—			
Add back: Certain other items, including restructuring	5,638	—	5,638	—	
% of Total revenue	3.6 %	—			
Adjusted EBITDA	(14,989)	40,138	(55,127)	n.m.	
% of Total revenue	(9.6) %	9.3 %			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring	(5,638)	—	(5,638)	—	
% of Total revenue	(3.6) %	—			
Share-based compensation (SBC) (expense)	(7,687)	(10,330)	2,643	(25.6) %	
% of Total revenue	(4.9) %	(2.4) %			
Impairment of intangible assets and goodwill (expense)	(207,618)	—	(207,618)	—	
% of Total revenue	(133.1) %	—			
Impairment and gains/(losses) property and equipment disposal	(50)	112	(162)	n.m.	
% of Total revenue	0.0 %	0.0 %			
Depreciation and Amortization (expense)	(5,987)	(5,661)	(326)	5.8 %	
% of Total revenue	(3.8) %	(1.3) %			
Total other income/(expense), net	(703)	(125)	(578)	n.m.	
% of Total revenue	(0.5) %	0.0 %			
Income taxes/benefit/(expense)	8,035	(10,526)	18,561	n.m.	
% of Total revenue	5.2 %	(2.4) %			
Income/(loss) from equity method investment	213	129	84	65.1 %	
% of Total revenue	0.1 %	0.0 %			
Net income/(loss)	(234,424)	13,737	(248,161)	n.m.	
% of Total revenue	(150.3) %	3.2 %			

Comments

- 1 Referral Revenue decreased by 65% as Referral Revenue decreased by 60%, 66% and 69% in Americas, Developed Europe and RoW, respectively
- 2 Other revenue decreased by 31%, mainly driven by lower subscription revenue
- 3 Advertising Spend decreased by 62%, 69% and 67% in Americas, Developed Europe and RoW, respectively
- 4 Other selling and marketing expenses excl. SBC decreased by 32%, driven by reductions in television advertisement production costs
- 5 Technology and content expense excl. SBC increased by 5%, mainly driven by restructuring costs
- 6 General and administrative expense excl. SBC increased by 7%, mostly driven by expected credit losses on trade receivables, the impact of a cyber-related fraud case, as well as restructuring costs

Reconciliation of non-GAAP Financial Measures YTD 2020, trivago N.V.

in € thousands	YTD 2020	YTD 2019	Δ €	Δ %
Net income/(loss)	(234,424)	13,737	(248,161)	n.m.
Income/(loss) from equity method investment	213	129	84	65.1 %
Income/(loss) before equity method investment	(234,637)	13,608	(248,245)	n.m.
Expense/(benefit) for income taxes	(8,035)	10,526	(18,561)	n.m.
Income/(loss) before income taxes	(242,672)	24,134	(266,806)	n.m.
Add/(less):				
Interest expense	105	19	86	n.m.
Other, net	598	106	492	n.m.
Operating income/(loss)	(241,969)	24,259	(266,228)	n.m.
Depreciation of property and equipment and amortization of intangible assets	5,987	5,661	326	5.8 %
Impairment of, and gains and losses on disposals of, property and equipment	50	(112)	162	n.m.
Impairment of intangible assets and goodwill	207,618	—	207,618	—
Share-based compensation	7,687	10,330	(2,643)	(25.6) %
Certain other items, including restructuring	5,638	—	5,638	—
Adjusted EBITDA	(14,989)	40,138	(55,127)	n.m.

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

in € thousands	YTD 2020	YTD 2019	Δ €	Δ %
Cost of revenue	120	138	(18)	(13.1) %
Selling and marketing	677	1,402	(725)	(51.7) %
Technology and content	2,181	3,646	(1,465)	(40.2) %
General and administrative	4,709	5,144	(435)	(8.5) %
Total Share-based compensation	7,687	10,330	(2,643)	(25.6) %

Consolidated Financials Q2 2020, trivago N.V.

in € thousands	Q2 2020	Q2 2019	Δ €	Δ %
Referral Revenue	13,882	219,936	(206,054)	(93.7) %
Other revenue	2,250	3,716	(1,466)	(39.5) %
Total revenue	16,132	223,652	(207,520)	(92.8) %
Cost of revenue	2,654	2,079	575	27.7 %
<i>% of total revenue</i>	16.5 %	0.9 %		
Selling and marketing	12,847	181,001	(168,154)	(92.9) %
<i>% of total revenue</i>	79.6 %	80.9 %		
Technology and content	18,293	17,497	796	4.5 %
<i>% of total revenue</i>	113.4 %	7.8 %		
General and administrative	9,019	11,767	(2,748)	(23.4) %
<i>% of total revenue</i>	55.9 %	5.3 %		
Amortization of intangible assets	36	421	(385)	(91.4) %
<i>% of total revenue</i>	0.2 %	0.2 %		
Impairment of goodwill	—	—	—	—
<i>% of total revenue</i>	—	—		
Operating income/(loss)	(26,717)	10,887	(37,604)	n.m.
Total other income/(expense), net	(333)	(77)	(256)	n.m.
<i>% of total revenue</i>	(2.1) %	0.0 %		
Expense/(benefit) for income taxes	(6,913)	4,940	(11,853)	n.m.
<i>% of total revenue</i>	(42.9) %	2.2 %		
Income/(loss) from equity method investment	(21)	39	(60)	n.m.
<i>% of total revenue</i>	(0.1) %	0.0 %		
Net income/(loss)	(20,158)	5,909	(26,067)	n.m.
<i>% of total revenue</i>	(125.0) %	2.6 %		

Comments

- Overview of P&L under US GAAP
- See next page for a detailed discussion of our business development

Consolidated Financial Information Q2 2020, trivago N.V.

in € thousands	Q2 2020	Q2 2019	Δ €	Δ %	
Referral Revenue	13,882	219,936	(206,054)	(93.7) %	1
Other revenue	2,250	3,716	(1,466)	(39.5) %	2
Total revenue	16,132	223,652	(207,520)	(92.8) %	
Cost of revenue, excluding SBC	2,584	2,005	579	28.9 %	
% of Total revenue	16.0 %	0.9 %			
Selling and marketing, excluding SBC	12,502	180,344	(167,842)	(93.1) %	
% of Total revenue	77.5 %	80.6 %			
Advertising Spend	5,465	169,731	(164,266)	(96.8) %	3
% of Total revenue	33.9 %	75.9 %			
Other Selling and marketing, excluding SBC	7,037	10,613	(3,576)	(33.7) %	4
% of Total revenue	43.6 %	4.7 %			
Technology and content, excluding SBC	17,147	15,806	1,341	8.5 %	5
% of Total revenue	106.3 %	7.1 %			
General and administrative, excluding SBC	6,394	9,154	(2,760)	(30.2) %	6
% of Total revenue	39.6 %	4.1 %			
Add back: Depreciation expense	3,044	2,649	395	14.9 %	
% of Total revenue	18.9 %	1.2 %			
Add back: Impairment and gains/losses property and equipment disposal	49	(209)	258	n.m.	
% of Total revenue	0.3 %	(0.1) %			
Add back: Certain other items, including restructuring	4,989	—	4,989	—	
% of Total revenue	30.9 %	0.0 %			
Adjusted EBITDA	(14,413)	18,783	(33,196)	(176.7) %	
% of Total revenue	(89.3) %	8.4 %			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring	(4,989)	—	(4,989)	—	
% of Total revenue	(30.9) %	—			
Share-based compensation (SBC) (expense)	(4,186)	(5,035)	849	(16.9) %	
% of Total revenue	(25.9) %	(2.3) %			
Impairment of intangible assets and goodwill (expense)	—	—	—	—	
% of Total revenue	—	—			
Impairment and gains/(losses) property and equipment disposal	(49)	209	(258)	n.m.	
% of Total revenue	(0.3) %	0.1 %			
Depreciation and Amortization (expense)	(3,080)	(3,070)	(10)	0.3 %	
% of Total revenue	(19.1) %	(1.4) %			
Total other income/(expense), net	(333)	(77)	(256)	n.m.	
% of Total revenue	(2.1) %	0.0 %			
Income taxes/benefit/(expense)	6,913	(4,940)	11,853	n.m.	
% of Total revenue	42.9 %	(2.2) %			
Income/(loss) from equity method investment	(21)	39	(60)	(153.8) %	
% of Total revenue	(0.1) %	0.0 %			
Net income/(loss)	(20,158)	5,909	(26,067)	n.m.	
% of Total revenue	(125.0) %	2.6 %			

Comments

- 1 Referral Revenue decreased by 94% as Referral Revenue decreased by 92%, 95% and 94% in Americas, Developed Europe and RoW, respectively
- 2 Other revenue decreased by 40%, mainly driven by lower subscription revenue
- 3 Advertising Spend decreased by 97%, 98% and 95% in Americas, Developed Europe and RoW, respectively
- 4 Other selling and marketing expenses excl. SBC decreased by 34%, driven by reductions in television advertisement production costs
- 5 Technology and content expense excl. SBC increased by 8%, mainly driven by restructuring costs
- 6 General and administrative expense excl. SBC decreased by 30%, mostly driven by a reduction of expected credit losses driven by the reduction of gross trade receivables in the second quarter of 2020

Reconciliation of non-GAAP Financial Measures Q2 2020, trivago N.V.

in € thousands	Q2 2020	Q2 2019	Δ €	Δ %
Net income/(loss)	(20,158)	5,909	(26,067)	n.m.
Income/(loss) from equity method investment	(21)	39	(60)	n.m.
Income/(loss) before equity method investment	(20,137)	5,870	(26,007)	n.m.
Expense/(benefit) for income taxes	(6,913)	4,940	(11,853)	n.m.
Income/(loss) before income taxes	(27,050)	10,810	(37,860)	n.m.
Add/(less):				
Interest expense	59	(8)	67	n.m.
Other, net	274	85	189	n.m.
Operating income/(loss)	(26,717)	10,887	(37,604)	n.m.
Depreciation of property and equipment and amortization of intangible assets	3,080	3,070	10	0.3 %
Impairment of, and gains and losses on disposals of, property and equipment	49	(209)	258	n.m.
Impairment of intangible assets and goodwill	—	—	—	—
Share-based compensation	4,186	5,035	(849)	(16.9) %
Certain other items, including restructuring	4,989	—	4,989	—
Adjusted EBITDA	(14,413)	18,783	(33,196)	n.m.

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

in € thousands	Q2 2020	Q2 2019	Δ €	Δ %
Cost of revenue	70	74	(4)	(5.4) %
Selling and marketing	345	657	(312)	(47.5) %
Technology and content	1,146	1,691	(545)	(32.2) %
General and administrative	2,625	2,613	12	0.5 %
Total Share-based compensation	4,186	5,035	(849)	(16.9) %

Consolidated Statement of Cash Flows YTD 2020, trivago N.V.

in € thousands	YTD 2020	YTD 2019
Net income/(loss)	(234,424)	13,737
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):		
Depreciation	5,626	4,819
Amortization of intangible assets	361	842
Goodwill impairment loss	207,618	—
Impairment of internal-use software and website development	—	96
Share-based compensation	7,687	10,330
Deferred income taxes	(7,422)	1,732
Foreign exchange (gain)/loss	(357)	131
Expected credit losses	2,386	346
Loss on disposal of fixed assets	84	1
Gain from settlement of asset retirement obligation	(35)	(209)
Gain from lease termination	(35)	—
(Income)/loss from equity method investment	(213)	(129)
Change in operating assets and liabilities		
Accounts receivable, including related party	55,490	(14,207)
Prepaid expenses and other assets	(6,143)	1,903
Accounts payable	(28,546)	32,295
Payroll liabilities	(585)	(5,014)
Accrued expenses and other liabilities	5,032	1,316
Deferred revenue	(1,560)	(658)
Taxes payable/receivable, net	264	8,129
Net cash provided by operating activities	5,228	55,460
Purchase of investments	(8,850)	—
Capital expenditures	(3,175)	(3,205)
Proceeds from sale of fixed assets	37	27
Net cash used in investing activities	(11,988)	(3,178)
Proceeds from exercise of option awards	40	165
Repayment of other non-current liabilities	(135)	(168)
Net cash used in financing activities	(95)	(3)
Effect of exchange rate changes on cash	(9)	(12)
Net increase/(decrease) in cash, cash equivalents and restricted cash	(6,864)	52,267
Cash and cash equivalents and restricted cash at beginning of the period	220,543	164,308
Cash and cash equivalents and restricted cash at end of the period	213,679	216,575

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Comments

- 1 Net loss excluding non-cash expenses e.g., for Goodwill impairment losses (€207.6 million) and Share-based compensation (€7.7 million) led to a decrease in cash and cash equivalents of €18.7 million in the first six months ended June 30, 2020
- 2 Net cash provided by operating activities was mainly driven by the change in operating assets and liabilities of €24.0 million which was mainly due to a decrease in Accounts receivable of €55.5 million
- 3 Net cash used in investing activities led to a decrease in cash of €12.0 million
- 4 Net decrease in cash, cash equivalents and restricted cash was €6.9 million in the first six months ended June 30, 2020

Consolidated Statement of Cash Flows Q2 2020, trivago N.V.

in € thousands	Q2 2020	Q2 2019	
Net income/(loss)	(20,158)	5,909	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	3,044	2,649	
Amortization of intangible assets	36	421	
Goodwill impairment loss	—	—	
Impairment of internal-use software and website development	—	—	
Share-based compensation	4,186	5,035	
Deferred income taxes	(6,281)	668	
Foreign exchange (gain)/loss	286	5	
Expected credit losses	(2,390)	166	
Loss on disposal of fixed assets	83	—	
Gain from settlement of asset retirement obligation	(35)	(209)	
Gain from lease termination	(35)	—	
(Income)/loss from equity method investment	21	(39)	
Change in operating assets and liabilities			
Accounts receivable, including related party	51,556	(11,214)	
Prepaid expenses and other assets	157	1,300	
Accounts payable	(17,983)	13,308	
Payroll liabilities	(1,034)	(2,973)	
Accrued expenses and other liabilities	5,094	471	
Deferred revenue	(1,140)	(565)	
Taxes payable/receivable, net	5,962	3,940	
Net cash provided by operating activities	21,369	18,872	2
Purchase of investments	—	—	
Capital expenditures	(1,410)	(1,601)	
Proceeds from sale of fixed assets	37	14	
Net cash used in investing activities	(1,373)	(1,587)	3
Proceeds from exercise of option awards	15	5	
Repayment of other non-current liabilities	(68)	(66)	
Net cash used in financing activities	(53)	(61)	
Effect of exchange rate changes on cash	(124)	(25)	
Net increase/(decrease) in cash, cash equivalents and restricted cash	19,819	17,199	4
Cash and cash equivalents and restricted cash at beginning of the period	193,860	199,376	
Cash and cash equivalents and restricted cash at end of the period	213,679	216,575	

Comments

- Net loss excluding non-cash income e.g., for Deferred income taxes (€6.3 million) and non-cash expenses e.g., for Share-based compensation (€4.2 million) led to a decrease in cash and cash equivalents of €21.2 million in the second quarter of 2020
- Net cash provided by operating activities of €21.4 million was mainly driven by the change in operating assets and liabilities of €42.6 million which was mainly due to a decrease in Accounts receivable of €51.6 million
- Net cash used in investing activities led to a decrease in cash of €1.4 million
- Net increase in cash, cash equivalents and restricted cash was €19.8 million in the second quarter of 2020

Consolidated Balance Sheet Q2 2020, trivago N.V.

in € thousands

	As of Jun 30, 2020	As of Dec 31, 2019	
Cash and cash equivalents	211,260	218,106	1
Restricted cash	103	122	
Accounts receivable, less allowance	9,529	37,747	2
Accounts receivable, related party	2,445	31,139	
Short-term investments	19,178	10,000	
Tax receivable	8,078	8,565	
Prepaid expenses and other current assets	11,723	4,607	
Total current assets	262,316	310,286	
Property and equipment, net	30,763	33,172	
Operating lease right-of-use assets	91,889	96,030	
Deferred income taxes	735	735	
Other long-term assets	5,521	7,274	
Intangible assets, net	169,563	169,924	
Goodwill	283,004	490,590	3
TOTAL ASSETS	843,791	1,108,011	
Accounts payable	4,951	33,391	4
Income taxes payable	318	549	
Deferred revenue	3,993	5,553	
Payroll liabilities	3,470	4,055	
Accrued expenses and other current liabilities	19,067	14,763	
Operating lease liability	5,883	5,037	
Total current liabilities	37,682	63,348	
Operating lease liability	90,524	94,660	
Deferred income taxes	43,505	50,927	
Other long-term liabilities	3,961	4,289	
Class A common stock	3,307	3,049	
Class B common stock	178,913	181,013	
Reserves	790,629	781,060	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	91	62	
Accumulated deficit	(427,128)	(192,704)	
Total stockholders' equity	668,119	894,787	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	843,791	1,108,011	

Comments

- 1 Cash and cash equivalents decreased by €6.9 million which was mainly driven by net cash used in investing activities of €12.0 million that was partly compensated by net cash provided by operating activities of €5.2 million
- 2 Accounts receivable from non-related parties decreased by €28.2 million, Accounts receivable from related parties decreased by €28.7 million due to the lower revenue level in the second quarter of 2020
- 3 As a result of the expected prolonged deterioration of our business due to the COVID-19 outbreak, we recorded an impairment charge of €207.6 million to reflect the economic and financial impact on our business in the first quarter of 2020
- 4 Accounts payable decreased by €28.4 million as Advertising Spend in June 2020 was significantly lower than in December 2019 due to the COVID-19 pandemic

