



# Investor Presentation Q4 2021

8 February 2022



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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, 2020, 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.

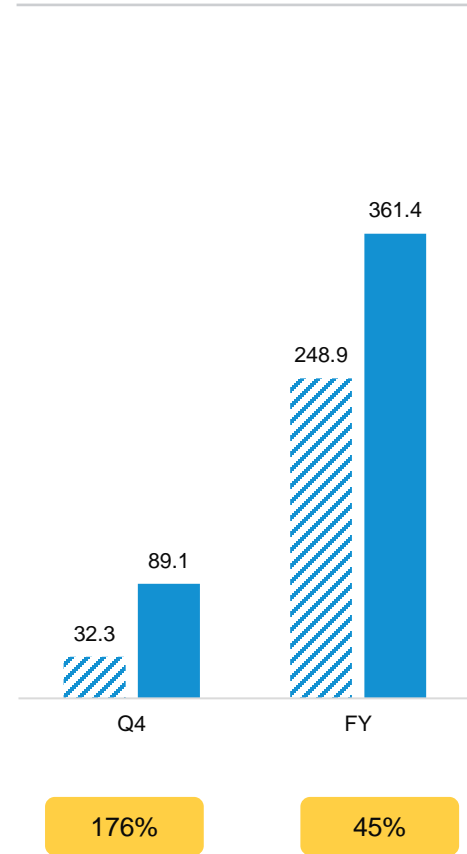
## Special Note Regarding Non-GAAP Financial Measures

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.

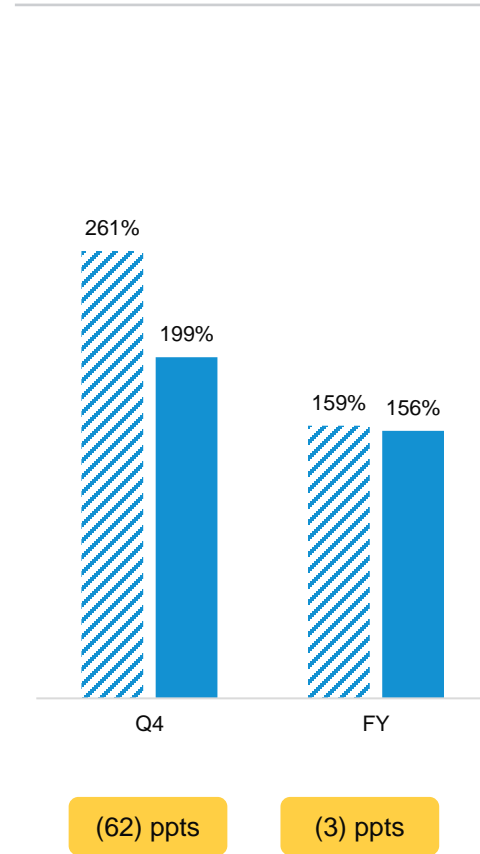
# Q4 2021 – Financial Update

2020    
 2021    
 YoY

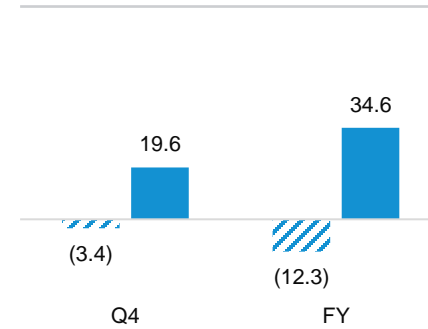
### Total Revenue (€mm)



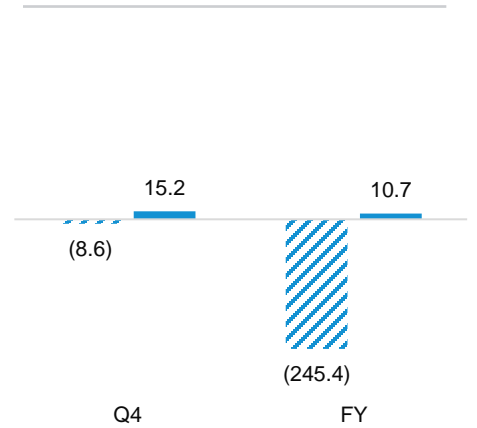
### ROAS<sup>1</sup> (%)



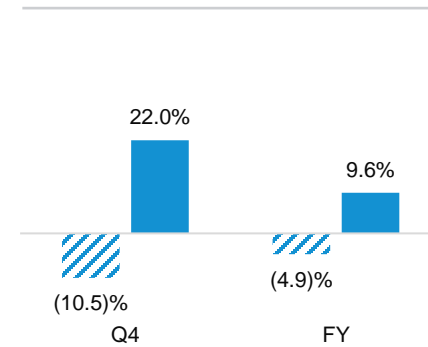
### Adj. EBITDA<sup>2</sup> (€mm)



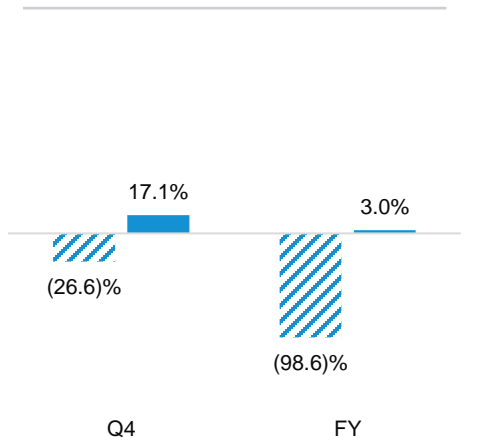
### Net Income / (Loss) (€mm)



### % of Total Revenue



### % of Total Revenue

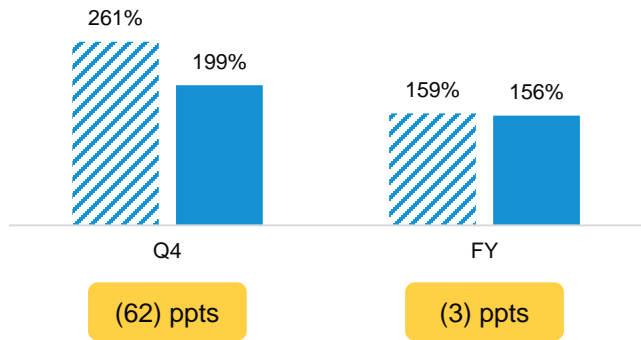


<sup>1</sup> ROAS: Return on Advertising Spend; <sup>2</sup> Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation and certain other items, including restructuring. A reconciliation to reported results is included in the Appendix; Source: Unaudited US GAAP financials and internal data

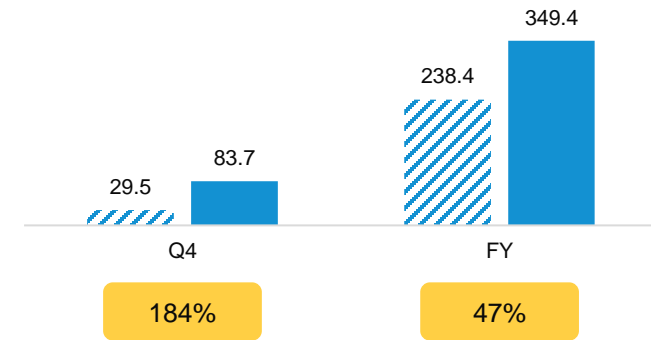
# KPI – Global

2020 2021 YoY

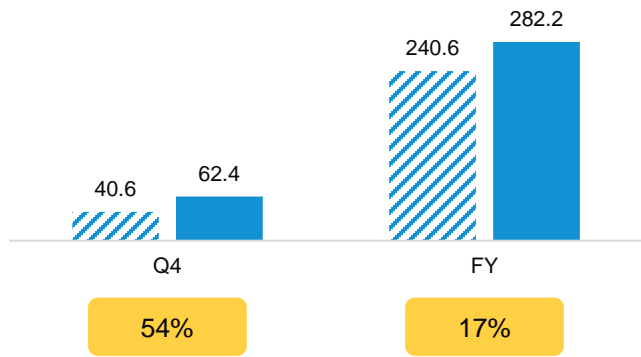
## ROAS (%)



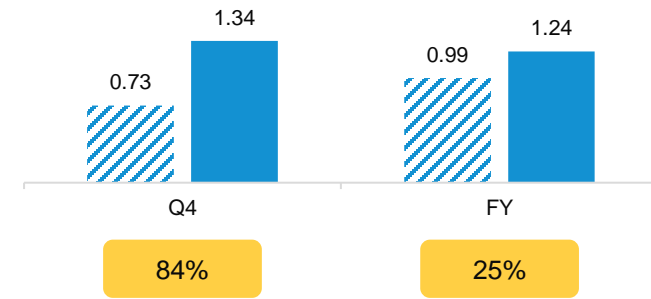
## Referral Revenue (€mm)



## Qualified Referrals (mm)



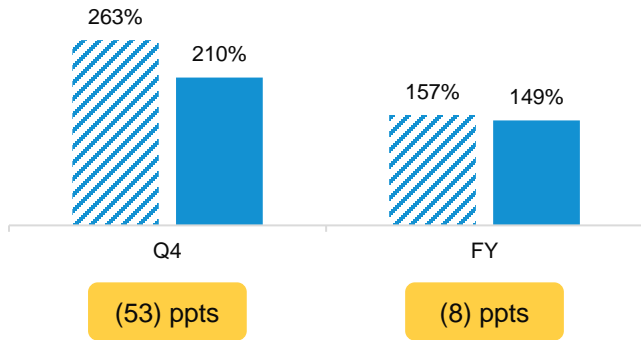
## RPQR<sup>1</sup> (€)



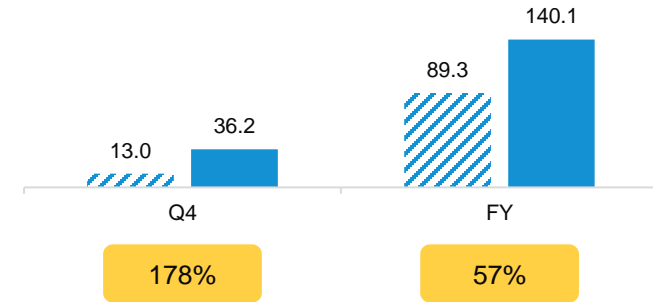
# KPI – Americas

2020 2021 YoY

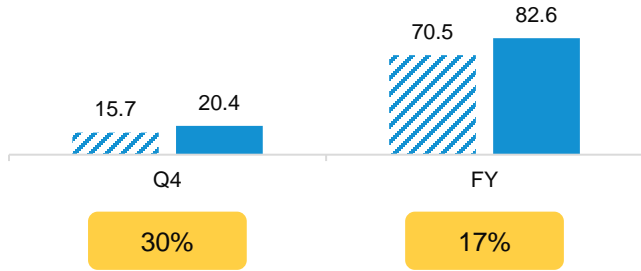
## ROAS (%)



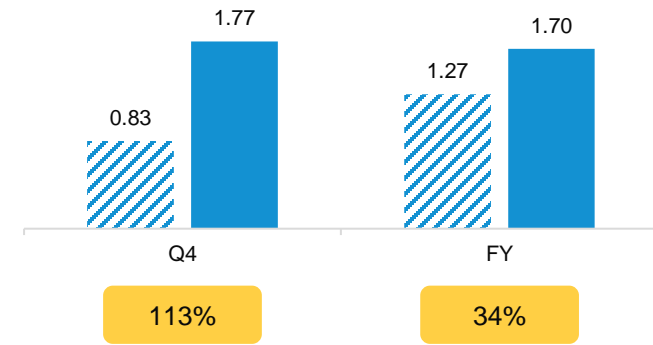
## Referral Revenue (€mm)



## Qualified Referrals (mm)



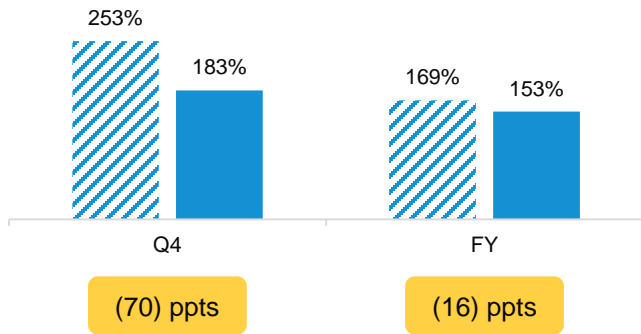
## RPQR<sup>1</sup> (€)



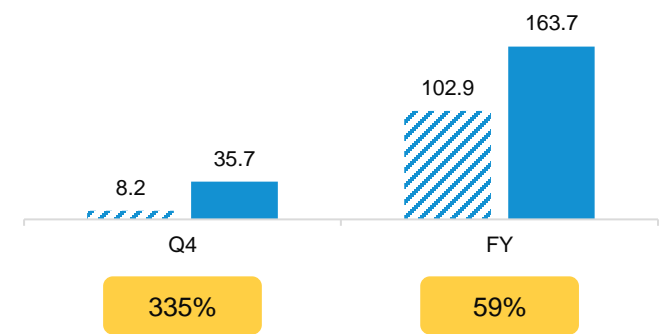
# KPI – Developed Europe

2020 2021 YoY

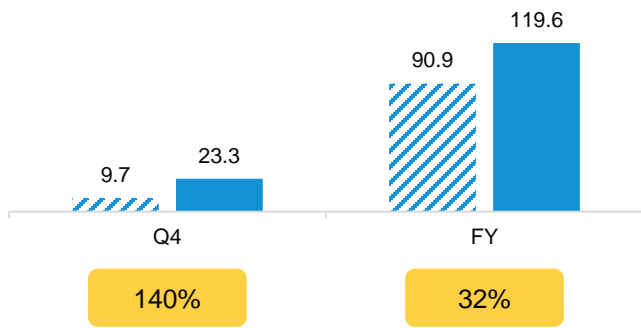
## ROAS (%)



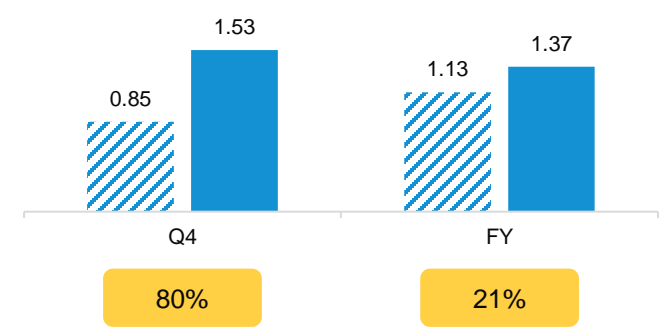
## Referral Revenue (€mm)



## Qualified Referrals (mm)



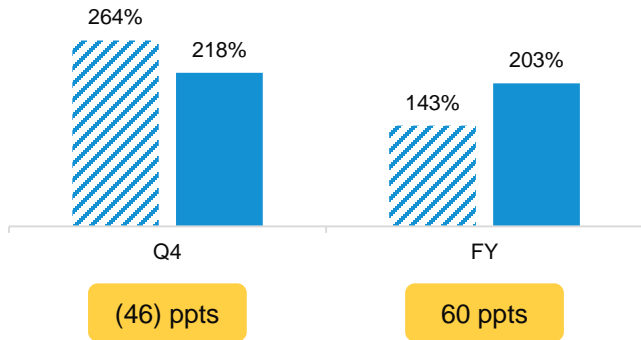
## RPQR<sup>1</sup> (€)



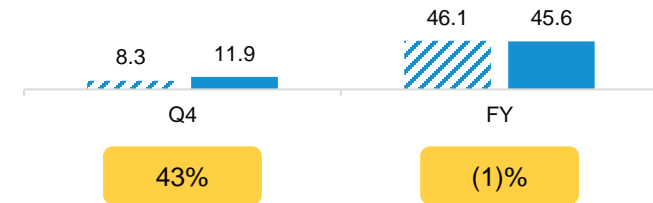
# KPI – Rest of World

2020   
 2021   
 YoY

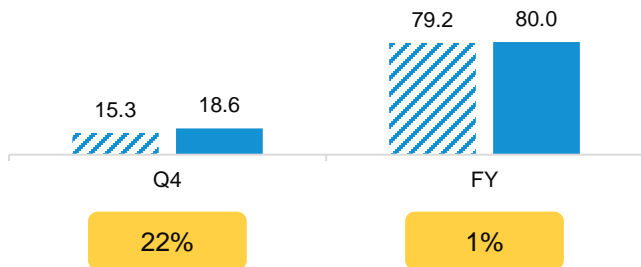
## ROAS (%)



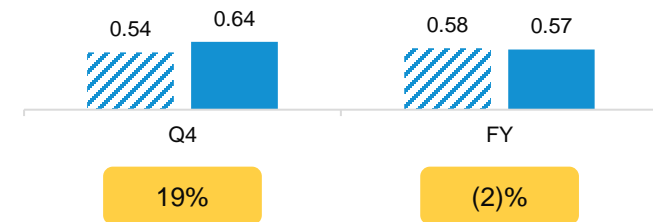
## Referral Revenue (€mm)



## Qualified Referrals (mm)

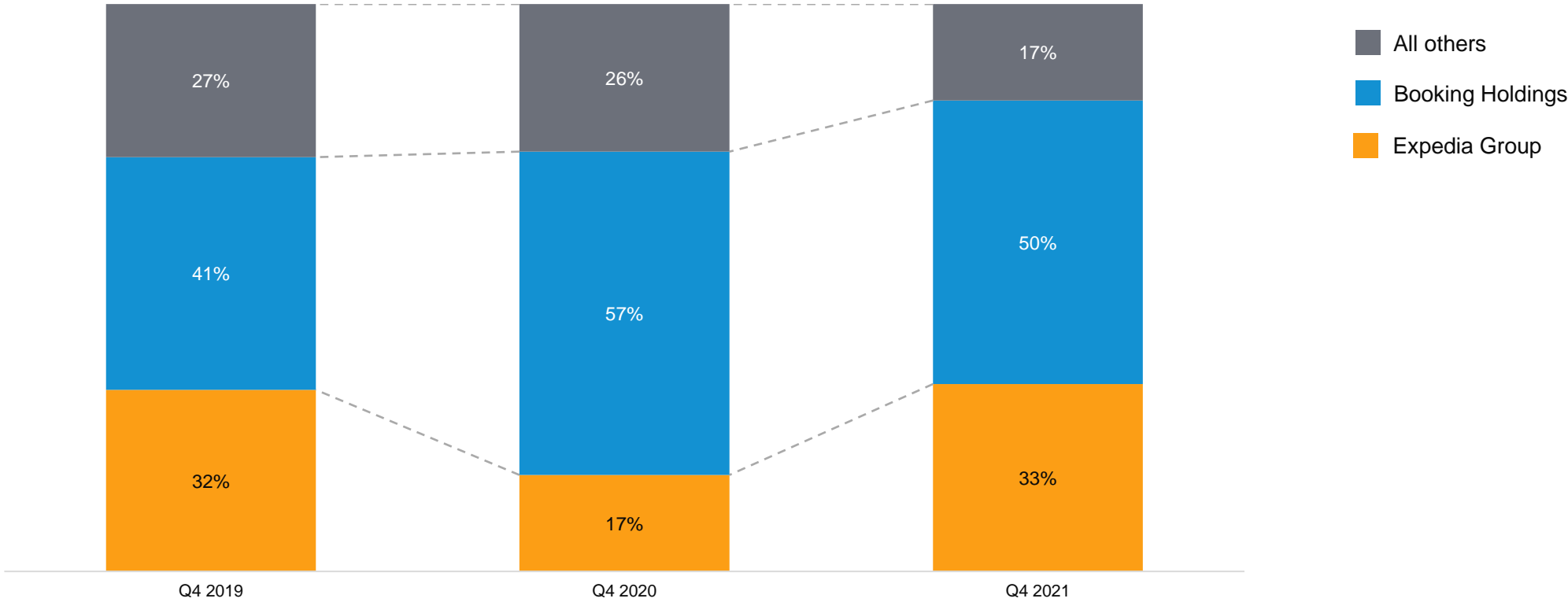


## RPQR<sup>1</sup> (€)



# KPI – Advertiser Mix

Advertiser revenue share as % of Referral Revenue



Source: Internal data



# Appendix

# Consolidated Financials YTD

## FY 2021, trivago N.V.

in € thousands	YTD 2021	YTD 2020	Δ €	Δ %
Referral Revenue	349,442	238,365	111,077	46.6%
Other revenue	12,023	10,556	1,467	13.9%
<b>Total revenue</b>	<b>361,465</b>	<b>248,921</b>	<b>112,544</b>	<b>45.2%</b>
Cost of revenue	11,500	10,133	1,367	13.5%
<i>% of Total Revenue</i>	<i>3.2%</i>	<i>4.1%</i>		
Selling and marketing	249,196	178,255	70,941	39.8%
<i>% of Total Revenue</i>	<i>68.9%</i>	<i>71.6%</i>		
Technology and content	52,374	64,258	(11,884)	(18.5)%
<i>% of Total Revenue</i>	<i>14.5%</i>	<i>25.8%</i>		
General and administrative	38,208	40,935	(2,727)	(6.7)%
<i>% of Total Revenue</i>	<i>10.6%</i>	<i>16.4%</i>		
Amortization of intangible assets	136	373	(237)	(63.5)%
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>0.1%</i>		
Impairment of goodwill	-	207,618	(207,618)	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>83.4%</i>		
<b>Operating income/(loss)</b>	<b>10,051</b>	<b>(252,651)</b>	<b>262,702</b>	<b>n.m.</b>
Total other income/(expense), net	13,239	(482)	13,721	n.m.
<i>% of Total Revenue</i>	<i>3.7%</i>	<i>(0.2)%</i>		
Expense/(benefit) for income taxes	12,586	(8,494)	21,080	n.m.
<i>% of Total Revenue</i>	<i>3.5%</i>	<i>(3.4)%</i>		
Income/(loss) from equity method investment	-	(739)	739	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(0.3)%</i>		
<b>Net income/(loss)</b>	<b>10,704</b>	<b>(245,378)</b>	<b>256,082</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>3.0%</i>	<i>(98.6)%</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 2021, trivago N.V.

in € thousands	YTD 2021	YTD 2020	Δ €	Δ %
Referral Revenue	349,442	238,365	111,077	46.6%
Other revenue	12,023	10,556	1,467	13.9%
<b>Total revenue</b>	<b>361,465</b>	<b>248,921</b>	<b>112,544</b>	<b>45.2%</b>
Cost of revenue, excluding SBC	11,243	9,890	1,353	13.7%
<i>% of Total Revenue</i>	<i>3.1%</i>	<i>4.0%</i>		
Selling and marketing, excluding SBC	248,092	177,086	71,006	40.1%
<i>% of Total Revenue</i>	<i>68.6%</i>	<i>71.1%</i>		
Advertising Spend	223,550	149,974	73,576	49.1%
<i>% of Total Revenue</i>	<i>61.8%</i>	<i>60.2%</i>		
Other Selling and marketing, excluding SBC	24,542	27,112	(2,570)	(9.5)%
<i>% of Total Revenue</i>	<i>6.8%</i>	<i>10.9%</i>		
Technology and content, excluding SBC	48,477	60,450	(11,973)	(19.8)%
<i>% of Total Revenue</i>	<i>13.4%</i>	<i>24.3%</i>		
General and administrative, excluding SBC	26,205	31,076	(4,871)	(15.7)%
<i>% of Total Revenue</i>	<i>7.2%</i>	<i>12.5%</i>		
Add back: Depreciation expense	8,213	10,479	(2,266)	(21.6)%
<i>% of Total Revenue</i>	<i>2.3%</i>	<i>4.2%</i>		
Add back: Impairment and gains/losses property and equipment disposal	283	598	(315)	(52.7)%
<i>% of Total Revenue</i>	<i>0.1%</i>	<i>0.2%</i>		
Add back: Certain other items, including restructuring	(1,307)	6,235	(7,542)	n.m.
<i>% of Total Revenue</i>	<i>(0.4)%</i>	<i>2.5%</i>		
<b>Adjusted EBITDA</b>	<b>34,637</b>	<b>(12,269)</b>	<b>46,906</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>9.6%</i>	<i>(4.9)%</i>		
<b>Reconciliation from Adjusted EBITDA to net income/(loss)</b>				
Certain other items, including restructuring	1,307	(6,235)	7,542	n.m.
<i>% of Total Revenue</i>	<i>0.4%</i>	<i>(2.5)%</i>		
Share-based compensation (SBC) (expense)	(17,261)	(15,079)	(2,182)	14.5%
<i>% of Total Revenue</i>	<i>(4.8)%</i>	<i>(6.1)%</i>		
Impairment of intangible assets and goodwill (expense)	-	(207,618)	207,618	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(83.4)%</i>		
Impairment and gains/(losses) property and equipment disposal	(283)	(598)	315	(52.7)%
<i>% of Total Revenue</i>	<i>(0.1)%</i>	<i>(0.2)%</i>		
Depreciation and Amortization (expense)	(8,349)	(10,852)	2,503	(23.1)%
<i>% of Total Revenue</i>	<i>(2.3)%</i>	<i>(4.4)%</i>		
Total other income/(expense), net	13,239	(482)	13,721	n.m.
<i>% of Total Revenue</i>	<i>3.7%</i>	<i>(0.2)%</i>		
Income taxes/benefit/(expense)	(12,586)	8,494	(21,080)	n.m.
<i>% of Total Revenue</i>	<i>(3.5)%</i>	<i>3.4%</i>		
Income/(loss) from equity method investment	-	(739)	739	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(0.3)%</i>		
<b>Net income/(loss)</b>	<b>10,704</b>	<b>(245,378)</b>	<b>256,082</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>3.0%</i>	<i>(98.6)%</i>		

### Comments 2021 vs 2020

1. Referral revenue increased by 56.9% and 59.1% in Americas and Developed Europe, respectively, while it decreased by 1.1% in RoW
2. Other revenue increased by 13.9%, mainly driven by increased revenue with our B2B solutions
3. Advertising spend increased by 65.1% and 76.0% in Americas and Developed Europe, while it decreased by 30.1% Row respectively
4. Other selling and marketing expense excluding SBC decreased by 9.5%, mainly driven by lower personnel costs
5. Technology and content expense excluding SBC decreased by 19.8%, mainly driven by lower personnel costs
6. General and administrative expense excluding SBC decreased by 15.7%, mainly driven by lower personnel costs

Note: Calculations and variances above are calculated based on financial data as presented in the table within; Some numbers may not add up due to rounding; Source: Unaudited US GAAP financials

# Recon of non-GAAP Financial Measures YTD

## FY 2021, trivago N.V.

in € thousands	YTD 2021	YTD 2020	Δ €	Δ %
<b>Net income/(loss)</b>	<b>10,704</b>	<b>(245,378)</b>	<b>256,082</b>	<b>n.m.</b>
Income/(loss) from equity method investment	-	(739)	739	n.m.
<b>Income/(loss) before equity method investment</b>	<b>10,704</b>	<b>(244,639)</b>	<b>255,343</b>	<b>n.m.</b>
Expense/(benefit) for income taxes	12,586	(8,494)	21,080	n.m.
<b>Income/(loss) before income taxes</b>	<b>23,290</b>	<b>(253,133)</b>	<b>276,423</b>	<b>n.m.</b>
Add/(less):				
Interest expense	389	270	119	44.1%
Other, net	(13,628)	212	(13,840)	n.m.
<b>Operating income/(loss)</b>	<b>10,051</b>	<b>(252,651)</b>	<b>262,702</b>	<b>n.m.</b>
Depreciation of property and equipment and amortization of intangible assets	8,349	10,852	(2,503)	(23.1)%
Impairment of, and gains and losses on disposals of, property and equipment	283	598	(315)	n.m.
Impairment of intangible assets and goodwill	-	207,618	(207,618)	n.m.
Share-based compensation	17,261	15,079	2,182	14.5%
Certain other items, including restructuring	(1,307)	6,235	(7,542)	n.m.
<b>Adjusted EBITDA</b>	<b>34,637</b>	<b>(12,269)</b>	<b>46,906</b>	<b>n.m.</b>

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

in € thousands	FY 2021	FY 2020	Δ €	Δ %
Cost of revenue	257	243	14	5.8%
Selling and marketing	1,104	1,169	(65)	(5.6)%
Technology and content	3,897	3,808	89	2.3%
General and administrative	12,003	9,859	2,144	21.7%
<b>Total Share-based compensation</b>	<b>17,261</b>	<b>15,079</b>	<b>2,182</b>	<b>14.5%</b>

Note: Calculations and variances above are calculated based on financial data as presented in the table within; Some numbers may not add up due to rounding; Source: Unaudited US GAAP financials

# Consolidated Financials Q4

## FY 2021, trivago N.V.

in € thousands	Q4 2021	Q4 2020	Δ €	Δ %
Referral Revenue	83,740	29,477	54,263	184.1%
Other revenue	5,386	2,867	2,519	87.9%
<b>Total revenue</b>	<b>89,126</b>	<b>32,344</b>	<b>56,782</b>	<b>175.6%</b>
Cost of revenue	2,817	2,021	796	39.4%
<i>% of Total Revenue</i>	<i>3.2%</i>	<i>6.2%</i>		
Selling and marketing	50,119	17,478	32,641	186.8%
<i>% of Total Revenue</i>	<i>56.2%</i>	<i>54.0%</i>		
Technology and content	13,235	13,563	(328)	(2.4)%
<i>% of Total Revenue</i>	<i>14.8%</i>	<i>41.9%</i>		
General and administrative	9,739	8,619	1,120	13.0%
<i>% of Total Revenue</i>	<i>10.9%</i>	<i>26.6%</i>		
Amortization of intangible assets	34	-	34	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>0.0%</i>		
<b>Operating income/(loss)</b>	<b>13,182</b>	<b>(9,337)</b>	<b>22,519</b>	<b>n.m.</b>
Total other income/(expense), net	12,562	683	11,879	n.m.
<i>% of Total Revenue</i>	<i>14.1%</i>	<i>2.1%</i>		
Expense/(benefit) for income taxes	10,539	(1,085)	11,624	n.m.
<i>% of Total Revenue</i>	<i>11.8%</i>	<i>(3.4)%</i>		
Income/(loss) from equity method investment	-	(1,072)	1,072	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(3.3)%</i>		
<b>Net income/(loss)</b>	<b>15,205</b>	<b>(8,641)</b>	<b>23,846</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>17.1%</i>	<i>(26.7)%</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 Q4

## FY 2021, trivago N.V.

in € thousands	Q4 2021	Q4 2020	Δ €	Δ %
Referral Revenue	83,740	29,477	54,263	184.1%
Other revenue	5,386	2,867	2,519	87.9%
<b>Total revenue</b>	<b>89,126</b>	<b>32,344</b>	<b>56,782</b>	<b>175.6%</b>
Cost of revenue, excluding SBC	2,749	1,968	781	39.7%
<i>% of Total Revenue</i>	<i>3.1%</i>	<i>6.1%</i>		
Selling and marketing, excluding SBC	49,799	17,217	32,582	189.2%
<i>% of Total Revenue</i>	<i>55.9%</i>	<i>53.2%</i>		
Advertising Spend	42,171	11,315	30,856	n.m.
<i>% of Total Revenue</i>	<i>47.3%</i>	<i>35.0%</i>		
Other Selling and marketing, excluding SBC	7,628	5,902	1,726	29.2%
<i>% of Total Revenue</i>	<i>8.6%</i>	<i>18.2%</i>		
Technology and content, excluding SBC	12,202	12,840	(638)	(5.0)%
<i>% of Total Revenue</i>	<i>13.7%</i>	<i>39.7%</i>		
General and administrative, excluding SBC	6,942	5,959	983	16.5%
<i>% of Total Revenue</i>	<i>7.8%</i>	<i>18.4%</i>		
Add back: Depreciation expense	1,847	2,200	(353)	(16.0)%
<i>% of Total Revenue</i>	<i>2.1%</i>	<i>6.8%</i>		
Add back: Impairment and gains/losses property and equipment disposal	289	41	248	n.m.
<i>% of Total Revenue</i>	<i>0.3%</i>	<i>0.1%</i>		
Add back: Certain other items, including restructuring	-	(11)	11	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(0.0)%</i>		
<b>Adjusted EBITDA</b>	<b>19,570</b>	<b>(3,411)</b>	<b>22,981</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>22.0%</i>	<i>(10.5)%</i>		
<b>Reconciliation from Adjusted EBITDA to net income/(loss)</b>				
Certain other items, including restructuring	-	11	(11)	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>0.0%</i>		
Share-based compensation (SBC) (expense)	(4,218)	(3,697)	(521)	14.1%
<i>% of Total Revenue</i>	<i>(4.7)%</i>	<i>(11.4)%</i>		
Impairment and gains/(losses) property and equipment disposal	(289)	(41)	(248)	n.m.
<i>% of Total Revenue</i>	<i>(0.3)%</i>	<i>(0.1)%</i>		
Depreciation and Amortization (expense)	(1,881)	(2,200)	319	(14.5)%
<i>% of Total Revenue</i>	<i>(2.1)%</i>	<i>(6.8)%</i>		
Total other income/(expense), net	12,562	683	11,879	n.m.
<i>% of Total Revenue</i>	<i>14.1%</i>	<i>2.1%</i>		
Income taxes/benefit/(expense)	(10,539)	1,085	(11,624)	n.m.
<i>% of Total Revenue</i>	<i>(11.8)%</i>	<i>3.4%</i>		
Income/(loss) from equity method investment	-	(1,072)	1,072	n.m.
<i>% of Total Revenue</i>	<i>0.0%</i>	<i>(3.3)%</i>		
<b>Net income/(loss)</b>	<b>15,205</b>	<b>(8,641)</b>	<b>23,846</b>	<b>n.m.</b>
<i>% of Total Revenue</i>	<i>17.1%</i>	<i>(26.7)%</i>		

### Comments 2021 vs 2020

1. Referral revenue increased by 178.5%, 335.4% and 43.4% in Americas, Developed Europe and RoW, respectively
2. Other revenue increased by 87.9%, mainly driven by increased revenue with our B2B solutions
3. Advertising spend increased by 253.1%, 506.3% and 77.4% in Americas, Developed Europe and RoW, respectively
4. Other selling and marketing expense excluding SBC increased by 29.2%, mainly driven by expenses incurred to acquire traffic
5. Technology and content expense excluding SBC decreased by 5.0%, mainly driven by the reallocation of third-party cloud-related service provider costs from cost of revenue in the fourth quarter of 2020
6. General and administrative expense excluding SBC increased by 16.5%, mainly driven by higher professional fees and other expenses

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

## Recon of non-GAAP Financial Measures Q4 FY 2021, trivago N.V.

in € thousands	Q4 2021	Q4 2020	Δ €	Δ %
<b>Net income/(loss)</b>	<b>15,205</b>	<b>(8,641)</b>	<b>23,846</b>	<b>n.m.</b>
Loss from equity method investment	-	(1,072)	1,072	n.m.
<b>Income/(loss) before equity method investment</b>	<b>15,205</b>	<b>(7,569)</b>	<b>22,774</b>	<b>n.m.</b>
Expense/(benefit) for income taxes	10,539	(1,085)	11,624	n.m.
<b>Income/(loss) before income taxes</b>	<b>25,744</b>	<b>(8,654)</b>	<b>34,398</b>	<b>n.m.</b>
Add/(less):				
Interest expense	81	120	(39)	(32.5)%
Other, net	(12,643)	(803)	(11,840)	n.m.
<b>Operating income/(loss)</b>	<b>13,182</b>	<b>(9,337)</b>	<b>22,519</b>	<b>n.m.</b>
Depreciation of property and equipment and amortization of intangible assets	1,881	2,200	(319)	(14.5)%
Impairment of, and gains and losses on disposals of, property and equipment	289	41	248	n.m.
Share-based compensation	4,218	3,697	521	14.1%
Certain other items, including restructuring	-	(11)	11	n.m.
<b>Adjusted EBITDA</b>	<b>19,570</b>	<b>(3,410)</b>	<b>22,980</b>	<b>n.m.</b>

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

in € thousands	Q4 2021	Q4 2020	Δ €	Δ %
Cost of revenue	68	53	15	28.3%
Selling and marketing	320	261	59	22.6%
Technology and content	1,033	723	310	42.9%
General and administrative	2,797	2,660	137	5.2%
<b>Total Share-based compensation</b>	<b>4,218</b>	<b>3,697</b>	<b>521</b>	<b>14.1%</b>

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

# Consolidated Statement of Cash Flows YTD

## FY 2021, trivago N.V.

in € thousands	YTD 2021	YTD 2020	
<b>Net income/(loss)</b>	<b>10,704</b>	<b>(245,378)</b>	<b>1</b>
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	8,213	10,479	
Amortization of intangible assets	136	373	
Goodwill impairment loss	-	207,618	
Impairment of long-lived assets including internal-use software and website	-	549	
Share-based compensation	17,261	15,079	
Deferred income taxes	8,856	(8,248)	
Foreign exchange loss/(gain)	(1,554)	795	
Expected credit (gains)/losses, net	255	656	
Loss on disposal of fixed assets	317	185	
Gain from settlement of asset retirement obligation	(5)	(137)	
(Gain)/loss from lease termination and modification, net	(1,307)	(179)	
Income from equity method investment	-	739	
<b>Changes in operating assets and liabilities</b>			
Accounts receivable, including related party	(25,754)	53,732	
Prepaid expenses and other assets	(2,510)	(773)	
Accounts payable	6,897	(26,620)	
Payroll liabilities	297	(891)	
Accrued expenses and other liabilities	2,738	2,594	
Deferred revenue	(576)	(2,550)	
Taxes payable/receivable, net	8,568	242	
<b>Net cash provided by/(used in) operating activities</b>	<b>32,536</b>	<b>7,872</b>	<b>2</b>
Purchase of investments	(1,351)	(8,850)	
Proceeds from sales of investments	19,338	-	
Proceeds from sale of business (net of cash sold)	-	556	
Business acquisition, net of cash acquired	(4,302)	-	
Capital expenditures	(3,781)	(5,501)	
Proceeds from sale of fixed assets	114	644	
<b>Net cash provided by/(used in) investing activities</b>	<b>10,018</b>	<b>(16,189)</b>	<b>3</b>
Proceeds from exercise of option awards	1,270	87	
Repayment of other non-current liabilities	(217)	(267)	
<b>Net cash provided by/(used in) financing activities</b>	<b>1,053</b>	<b>(180)</b>	
Effect of exchange rate changes on cash	2,341	(1,275)	
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>45,948</b>	<b>(9,772)</b>	<b>4</b>
Cash and cash equivalents and restricted cash at beginning of the period	210,771	220,543	
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>256,719</b>	<b>210,771</b>	

### Comments 2021 vs 2020

- Net income of €10.7 million and non-cash items e.g., for share-based compensation (€17.3 million), deferred income taxes (€8.9 million) and depreciation (€8.2 million) led to an increase in cash and cash equivalents of €42.9 million in the twelve months ended December 31, 2021
- Net cash provided by operating activities of €32.5 million was mainly driven by net income adjusted by non-cash items of €42.9 million in the twelve months ended December 31, 2021, a €12.0 million COVID-19 subsidy received from the German government in the fourth quarter of 2021, and partly offset by negative changes in operating assets and liabilities of €10.3 million
- Net cash provided by investing activities of €10.0 million was mainly driven by proceeds from sale and maturity of investments of €19.3 million and partly offset by €4.3 million cash outflow for a business acquisition in the first quarter of 2021 and €3.8 million net cash outflow related to capital expenditures including internal-use software and website development during the twelve months ended December 31, 2021
- Net increase in cash, cash equivalents and restricted cash was €45.9 million in the twelve months ended December 31, 2021



# Consolidated Statement of Cash Flows Q4

## FY 2021, trivago N.V.

in € thousands	Q4 2021	Q4 2020	
<b>Net income/(loss)</b>	<b>15,205</b>	<b>(8,641)</b>	<b>1</b>
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	1,847	2,200	
Amortization of intangible assets	34	-	
Share-based compensation	4,218	3,697	
Deferred income taxes	6,768	(1,334)	
Foreign exchange loss/(gain)	(525)	672	
Expected credit (gains)/losses, net	76	(1,180)	
Loss on disposal of fixed assets	95	41	
(Gain)/loss from lease termination and modification, net	-	(123)	
Income from equity method investment	-	1,072	
<b>Changes in operating assets and liabilities:</b>			
Accounts receivable, including related party	35,842	12,508	
Prepaid expenses and other assets	246	830	
Accounts payable	(5,948)	(609)	
Payroll liabilities	20	16	
Accrued expenses and other liabilities	286	(287)	
Deferred revenue	412	(792)	
Taxes payable/receivable, net	3,460	17	
<b>Net cash provided by/(used in) operating activities</b>	<b>62,036</b>	<b>7,694</b>	<b>2 3</b>
Proceeds from sale of business (net of cash sold)	-	264	
Capital expenditures	(880)	(872)	
Proceeds from sale of fixed assets	4	20	
<b>Net cash provided by/(used in) investing activities</b>	<b>(876)</b>	<b>(3,626)</b>	<b>4</b>
Proceeds from exercise of option awards	19	28	
Repayment of other non-current liabilities	(43)	(65)	
<b>Net cash provided by/(used in) financing activities</b>	<b>(24)</b>	<b>(37)</b>	
Effect of exchange rate changes on cash	803	(743)	
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>61,939</b>	<b>3,288</b>	<b>5</b>
Cash and cash equivalents and restricted cash at beginning of the period	194,780	207,483	
<b>Cash and cash equivalents and restricted cash at end of the period</b>	<b>256,719</b>	<b>210,771</b>	

### Comments 2021 vs 2020

- Net income of €15.2 million adjusted by non-cash items e.g., deferred income taxes (€6.8 million), share-based compensation (€4.2 million), and depreciation (€1.8 million) led to an increase in cash and cash equivalents of €27.7 million in the fourth quarter of 2021
- Net cash provided by operating activities of €62.0 million was mainly driven by changes in operating assets and liabilities of €34.3 million, primarily due to a decrease in accounts receivable of €35.8 million and by €3.5 million tax receivable in the fourth quarter of 2021. These were partly offset by a decrease in accounts payable of €5.9 million, compared to December 31, 2020
- Net income adjusted by non-cash items of €27.7 million in the fourth quarter of 2021 further contributed to net cash provided by operating activities
- Net cash used in investing activities of €0.9 million was mainly driven by net cash outflow related to capital expenditures including internal-use software and website development in the fourth quarter of 2021
- Net increase in cash, cash equivalents and restricted cash was €61.9 million in the fourth quarter of 2021

# Consolidated Balance Sheet Q4

## FY 2021, trivago N.V.

in € thousands	As of Dec 31, 2021	As of Dec 31, 2020	
Cash and cash equivalents	256,378	208,353	1
Restricted cash	-	103	
Accounts receivable, less allowance	23,707	11,642	2
Accounts receivable, related party	16,506	2,969	
Short-term investments	-	19,448	
Tax receivable	3,527	7,839	
Prepaid expenses and other current assets	10,273	10,438	
<b>Total current assets</b>	<b>310,391</b>	<b>260,792</b>	
Property and equipment, net	15,905	26,682	3
Operating lease right-of-use assets	48,323	86,810	4
Deferred income taxes	26	1	
Other long-term assets	3,250	4,399	
Intangible assets, net	170,085	169,550	
Goodwill	286,539	282,664	
<b>TOTAL ASSETS</b>	<b>834,519</b>	<b>830,898</b>	
Accounts payable	14,053	6,755	5
Income taxes payable	4,358	102	
Deferred revenue	2,174	2,750	
Payroll liabilities	3,289	2,983	
Accrued expenses and other current liabilities	16,323	14,934	
Operating lease liability	2,269	7,188	
<b>Total current liabilities</b>	<b>42,466</b>	<b>34,712</b>	
Operating lease liability	45,267	85,979	4
Deferred income taxes	49,810	42,176	
Other long-term liabilities	3,192	3,514	
Class A common stock	5,802	3,358	
Class B common stock	157,178	178,913	
Reserves	835,839	798,017	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	36	4	
Accumulated deficit	(427,378)	(438,082)	
Total stockholders' equity attributable to trivago N.V.	693,784	664,517	
<b>Total stockholders' equity</b>	<b>693,784</b>	<b>664,517</b>	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>834,519</b>	<b>830,898</b>	

### Comments 2021 vs 2020

- Cash and cash equivalents increased by €48.0 million, mainly driven by net cash provided by operating activities of €32.5 million and by net cash provided by investing activities of €10.0 million
- Accounts receivable from non-related parties increased by €12.1 million, and accounts receivable from related parties increased by €13.5 million due to higher revenues in the fourth quarter of 2021 compared to fourth quarter of 2020
- Property and equipment decreased by €10.8 million in the twelve months ended December 31, 2021 compared to December 31, 2020, mainly due to the sale of long lived assets to our landlord, as a part of the amendment to the campus operating lease agreement in the first quarter of 2021
- As a result of the amendment to the lease agreement providing for the partial termination of certain floor spaces of our corporate headquarters in the first quarter of 2021, operating lease right-of-use assets and operating lease liability decreased by €38.5 million and €40.7 million, respectively, in the twelve months ended December 31, 2021
- Accounts payable increased by €7.3 million as advertising spend was higher in the fourth quarter of 2021 compared to fourth quarter of 2020

