



Investor Presentation Q4 2022

7 February 2023



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completely ceased television advertising in 2020 and only having resumed such advertising at reduced levels in 2021 and 2022 on our ability to reach pre-pandemic revenue levels; our ability to implement our strategic initiatives; increasing competition in our industry; 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; our ability to innovate and provide tools and services that are useful to our users and advertisers; our business’ model’s dependence on consumer preferences for traditional hotel-based accommodation; our dependence on relationships with third parties to provide us with content; changes to and our compliance with applicable laws, rules and regulations; the impact of any legal and regulatory proceedings to which we are or may become subject; potential disruptions in the operation of our systems, security breaches and data protection; and impacts from our operating globally as well as other risks and uncertainties detailed in our public filings with the SEC, including trivago’s Annual Report on Form 20-F for the fiscal year ended December 31, 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.

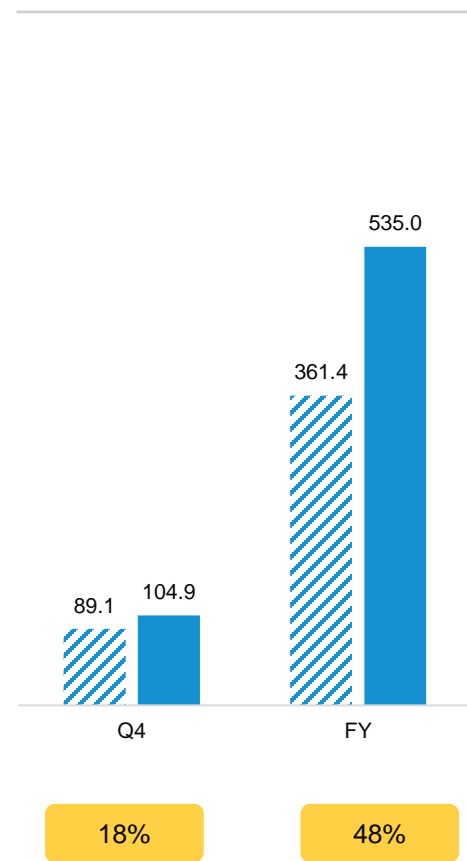
Special Note Regarding Non-GAAP Financial Measures

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.

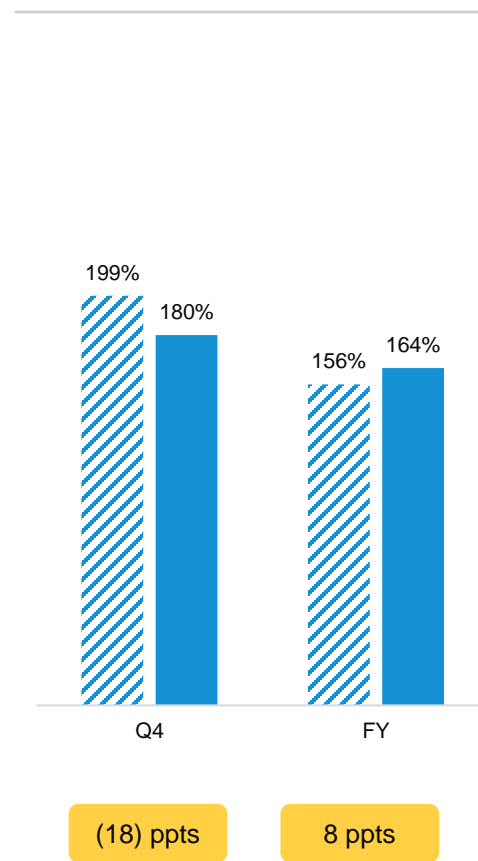
Q4 2022 – Financial Update

▨ 2021
 ■ 2022
 ■ YoY

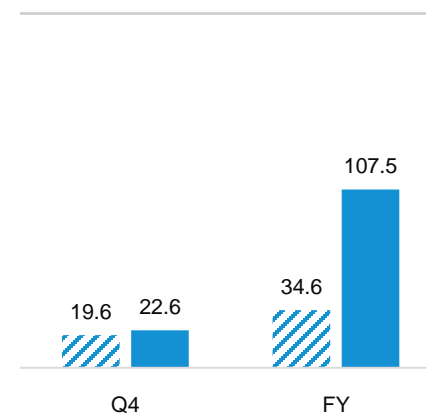
Total Revenue (€mm)



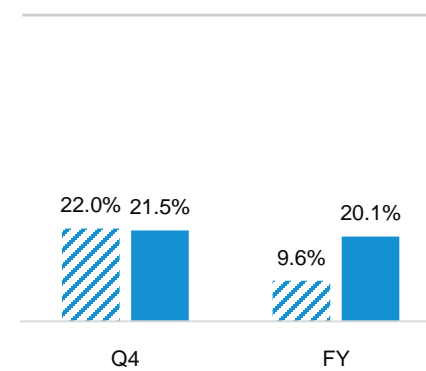
ROAS¹ (%)



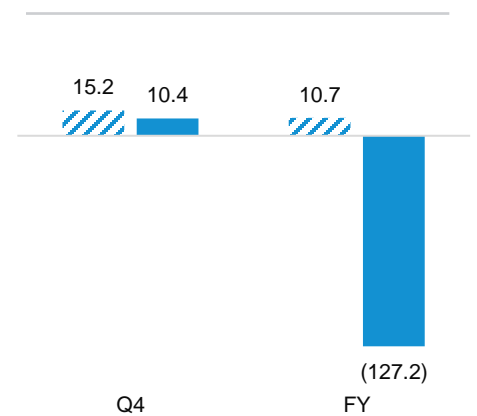
Adj. EBITDA² (€mm)



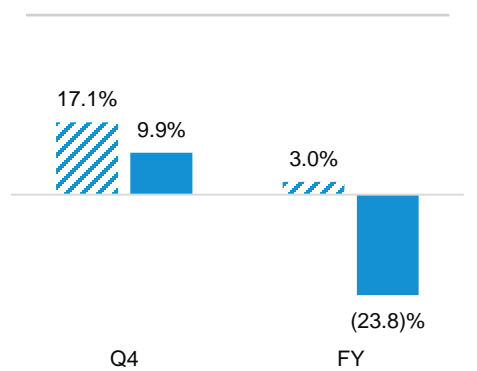
% of Total Revenue



Net Income/Loss (€mm)



% of Total Revenue

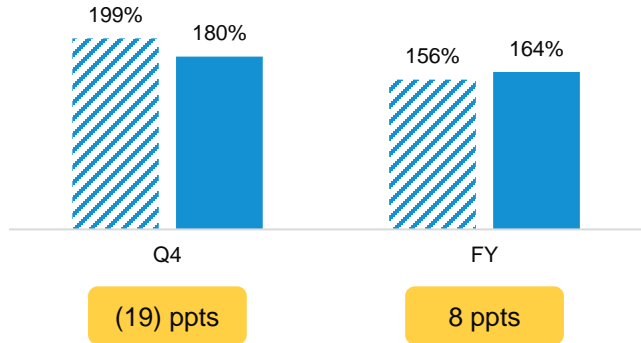


(1) ROAS: Return on Advertising Spend; (2) Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation, the Australian Federal Court penalty and Certain other items, including restructuring,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

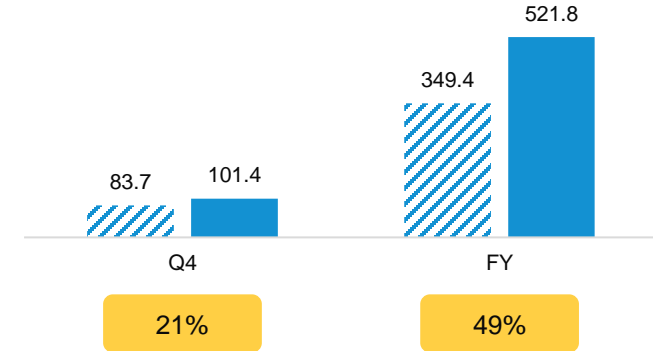
Global

2021 2022 YoY

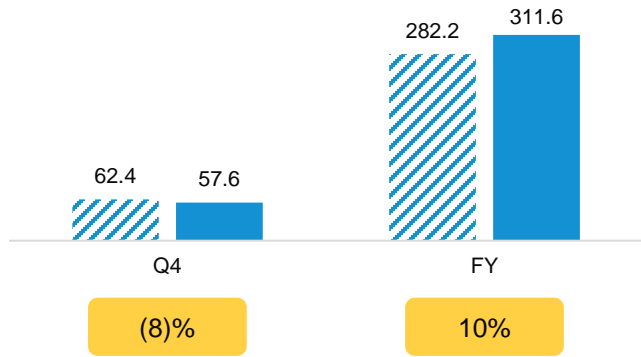
ROAS¹ (%)



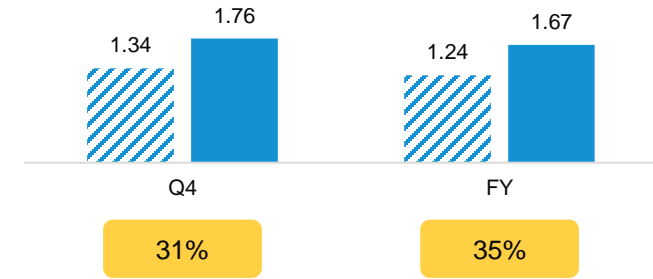
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

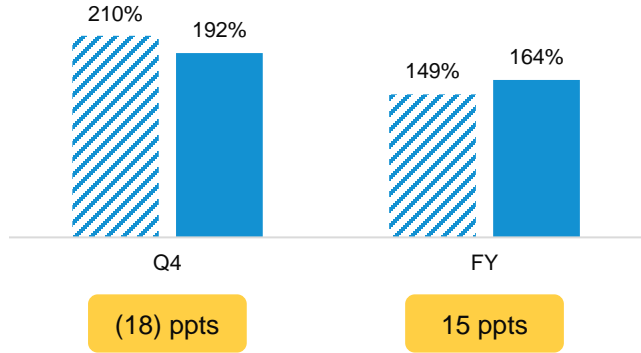


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

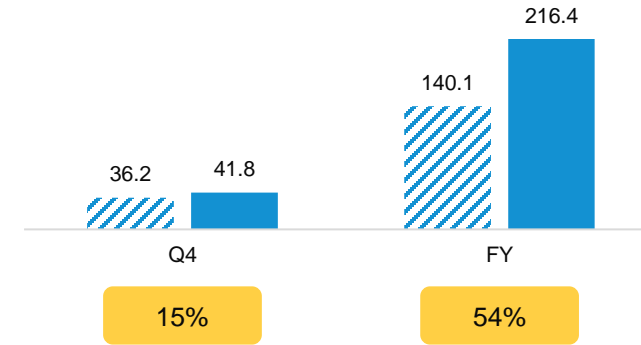
Americas

2021 2022 YoY

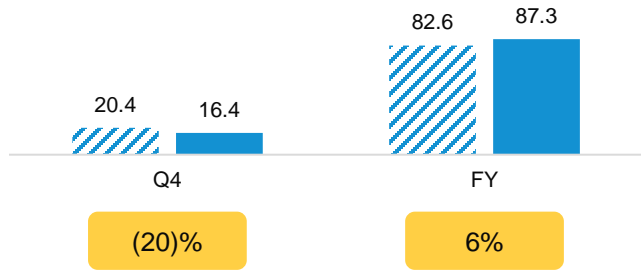
ROAS¹ (%)



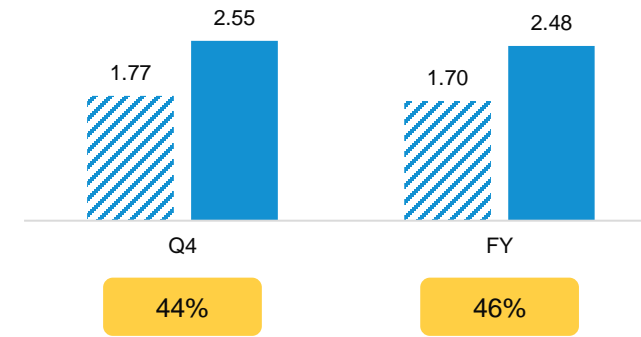
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

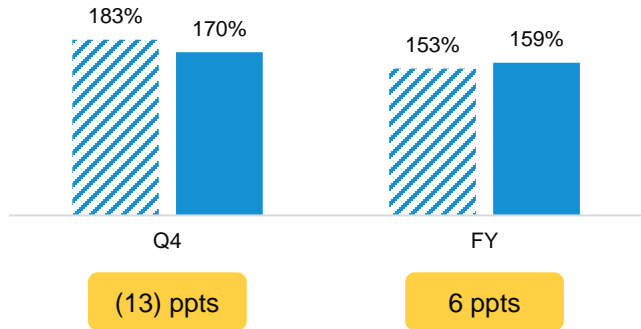


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

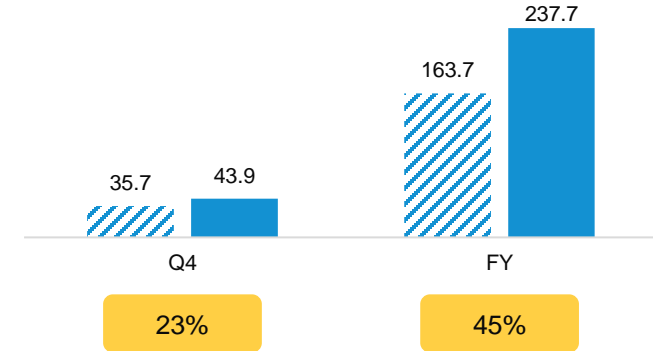
Developed Europe

2021 2022 YoY

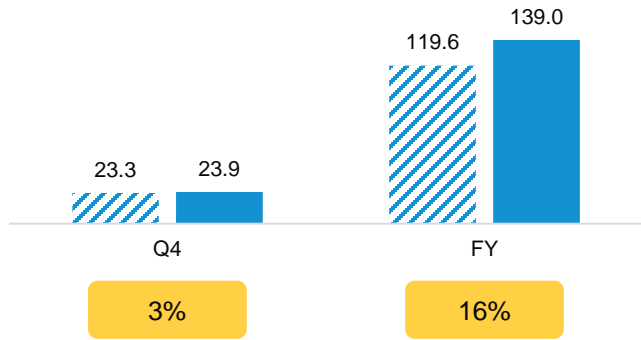
ROAS¹ (%)



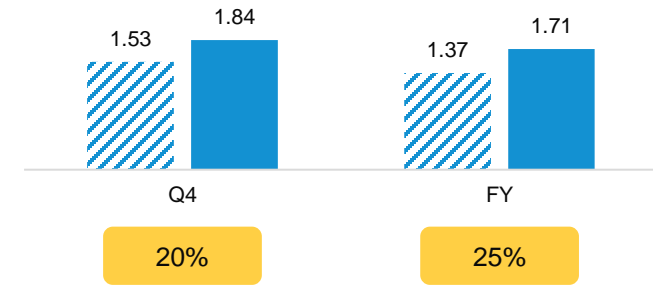
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

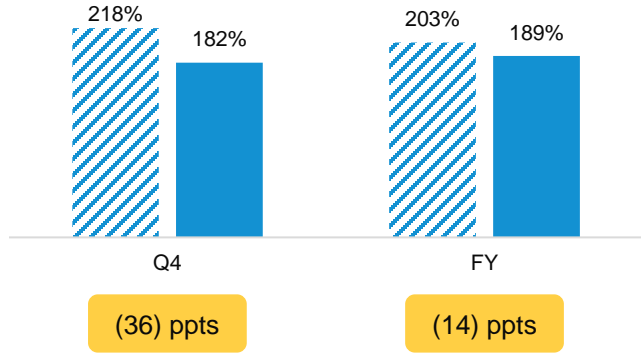


(1) ROAS: Return on Advertising Spend; (2) RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

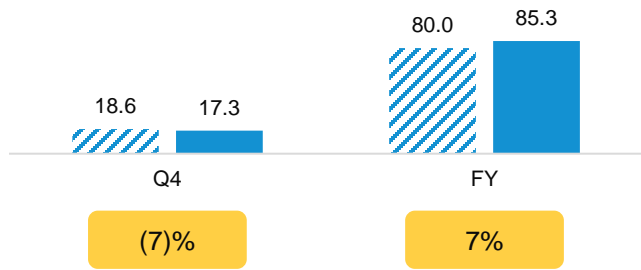
Rest of World

▨ 2021
 ■ 2022
 ■ YoY

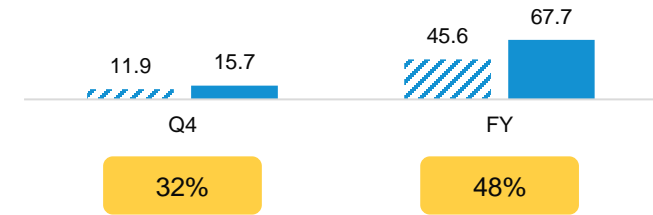
ROAS¹ (%)



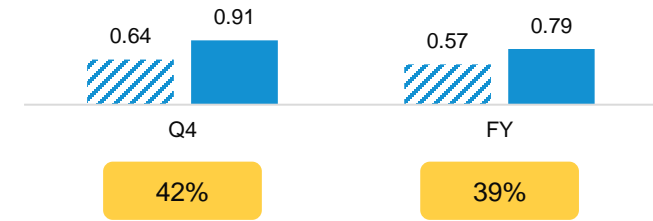
Qualified Referrals (mm)



Referral Revenue (€mm)



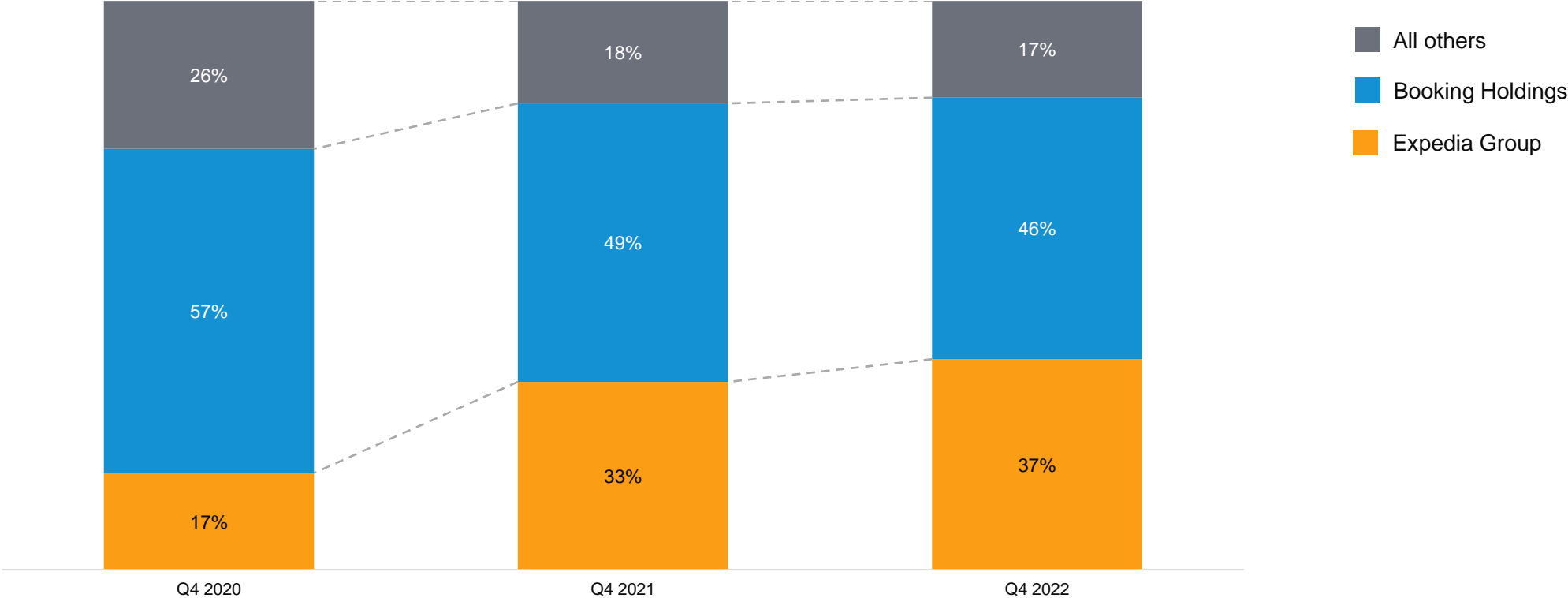
RPQR² (€)



(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



Source: Internal data

Appendix

Consolidated Financials FY

FY 2022, trivago N.V.

in € thousands	FY 2022	FY 2021	Δ €	Δ %
Referral Revenue	521,790	349,442	172,348	49.3%
Other revenue	13,214	12,023	1,191	9.9%
Total revenue	535,004	361,465	173,539	48.0%
Cost of revenue	12,691	11,500	1,191	10.4%
<i>% of total revenue</i>	2.4%	3.2%		
Selling and marketing	342,024	249,196	92,828	37.3%
<i>% of total revenue</i>	63.9%	68.9%		
Technology and content	54,921	52,374	2,547	4.9%
<i>% of total revenue</i>	10.3%	14.5%		
General and administrative	60,852	38,208	22,644	59.3%
<i>% of total revenue</i>	11.4%	10.6%		
Amortization of intangible assets	136	136	-	0.0%
<i>% of total revenue</i>	0.0%	0.0%		
Impairment of intangible assets & goodwill	184,642	-	184,642	100.0%
<i>% of total revenue</i>	34.5%	0.0%		
Operating income/(loss)	(120,262)	10,051	(130,313)	n.m.
Total other income/(expense), net	15	13,239	(13,224)	(99.9)%
<i>% of total revenue</i>	0.0%	3.7%		
Expense/(benefit) for income taxes	6,570	12,586	(6,016)	(47.8)%
<i>% of total revenue</i>	1.2%	3.5%		
Income/(loss) from equity method investment	(401)	-	(401)	100.0%
<i>% of total revenue</i>	(0.1)%	0.0%		
Net income/(loss)	(127,218)	10,704	(137,922)	n.m.
<i>% of total revenue</i>	(23.8)%	3.0%		

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 FY

FY 2022, trivago N.V.

in € thousands	FY 2022	FY 2021	Δ €	Δ %	
Referral Revenue	521,790	349,442	172,348	49.3%	1
Other revenue	13,214	12,023	1,191	9.9%	2
Total revenue	535,004	361,465	173,539	48.0%	
Cost of revenue, excluding SBC	12,493	11,243	1,250	11.1%	3
<i>% of total revenue</i>	2.3%	3.1%			
Selling and marketing, excluding SBC	341,287	248,092	93,195	37.6%	
<i>% of total revenue</i>	63.8%	68.6%			
Advertising Spend	317,323	223,550	93,773	41.9%	4
<i>% of total revenue</i>	59.3%	61.8%			
Other Selling and marketing, excluding SBC	23,964	24,542	(578)	(2.4)%	5
<i>% of total revenue</i>	4.5%	6.8%			
Technology and content, excluding SBC	51,952	48,477	3,475	7.2%	6
<i>% of total revenue</i>	9.7%	13.4%			
General and administrative, excluding SBC	49,414	26,205	23,209	88.6%	7
<i>% of total revenue</i>	9.2%	7.2%			
Add back: Depreciation expense	5,996	8,213	(2,217)	(27.0)%	
<i>% of total revenue</i>	1.1%	2.3%			
Add back: Impairment and gains/losses property and equipment disposal	887	283	604	n.m.	
<i>% of total revenue</i>	0.2%	0.1%			
Add back: Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,710	(1,307)	22,017	n.m.	8
<i>% of total revenue</i>	3.9%	(0.4)%			
Adjusted EBITDA	107,451	34,637	72,814	210.2%	
<i>% of total revenue</i>	20.1%	9.6%			
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.	8
<i>% of total revenue</i>	(3.9)%	0.4%			
Share-based compensation (SBC) (expense)	(15,342)	(17,261)	1,919	(11.1)%	
<i>% of total revenue</i>	(2.9)%	(4.8)%			
Impairment of intangible assets and goodwill (expense)	(184,642)	-	(184,642)	100.0%	9
<i>% of total revenue</i>	(34.5)%	0.0%			
Impairment and gains/(losses) property and equipment disposal	(887)	(283)	(604)	n.m.	
<i>% of total revenue</i>	(0.2)%	(0.1)%			
Depreciation and Amortization (expense)	(6,132)	(8,349)	2,217	(26.6)%	
<i>% of total revenue</i>	(1.1)%	(2.3)%			
Total other income/(expense), net	15	13,239	(13,224)	(99.9)%	
<i>% of total revenue</i>	0.0%	3.7%			
Income tax benefit/(expense)	(6,570)	(12,586)	6,016	(47.8)%	10
<i>% of total revenue</i>	(1.2)%	(3.5)%			
Income/(loss) from equity method investment	(401)	-	(401)	n.m.	
<i>% of total revenue</i>	(0.1)%	0.0%			
Net income/(loss)	(127,218)	10,704	(137,922)	n.m.	
<i>% of total revenue</i>	(23.8)%	3.0%			

Comments 2022 vs 2021

- Referral revenue increased by 54.5%, 45.2% and 48.5% in Americas, Developed Europe and RoW, respectively.
- Other revenue increased by 9.9%, mainly driven by increased revenue from our B2B solutions.
- Cost of revenue increased by 11.1%, mainly driven by higher cloud-related service provider costs.
- Advertising spend increased by 39.9%, 40.0% and 59.6% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC decreased by 2.4%, mainly driven by lower television advertisement production costs, partly offset by higher expenses incurred to acquire traffic and higher digital sales taxes.
- Technology and content expense excl. SBC increased by 7.2%, mainly driven by higher personnel costs.
- General and administrative expense excl. SBC increased by 88.6%, 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 FY FY 2022, trivago N.V.

in € thousands	FY 2022	FY 2021	Δ €	Δ %
Net income/(loss)	(127,218)	10,704	(137,922)	n.m.
Income/(loss) from equity method investment	(401)	-	(401)	100.0%
Income/(loss) before equity method investment	(126,817)	10,704	(137,521)	n.m.
Expense/(benefit) for income taxes	6,570	12,586	(6,016)	(47.8)%
Income/(loss) before income taxes	(120,247)	23,290	(143,537)	n.m.
Add/(less):				
Interest expense	51	389	(338)	(86.9)%
Other, net	(66)	(13,628)	13,562	(99.5)%
Operating income/(loss)	(120,262)	10,051	(130,313)	n.m.
Depreciation of property and equipment and amortization of intangible assets	6,132	8,349	(2,217)	(26.6)%
Impairment of, and gains and losses on disposals of, property and equipment	887	283	604	n.m.
Impairment of intangible assets and goodwill	184,642	-	184,642	100.0%
Share-based compensation	15,342	17,261	(1,919)	(11.1)%
Certain other items, including restructuring, significant legal settlements and court-ordered penalties	20,710	(1,307)	22,017	n.m.
Adjusted EBITDA	107,451	34,637	72,814	210.2%

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.

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

in € thousands	FY 2022	FY 2021	Δ €	Δ %
Cost of revenue	198	257	(59)	(23.0)%
Selling and marketing	737	1,104	(367)	(33.2)%
Technology and content	2,969	3,897	(928)	(23.8)%
General and administrative	11,438	12,003	(565)	(4.7)%
Total Share-based compensation	15,342	17,261	(1,919)	(11.1)%

Consolidated Financials Q4

FY 2022, trivago N.V.

in € thousands	Q4 2022	Q4 2021	Δ €	Δ %
Referral Revenue	101,447	83,740	17,707	21.1%
Other revenue	3,442	5,386	(1,944)	(36.1)%
Total revenue	104,889	89,126	15,763	17.7%
Cost of revenue	3,492	2,817	675	24.0%
<i>% of total revenue</i>	3.3%	3.2%		
Selling and marketing	61,533	50,119	11,414	22.8%
<i>% of total revenue</i>	58.7%	56.2%		
Technology and content	12,421	13,235	(814)	(6.2)%
<i>% of total revenue</i>	11.8%	14.8%		
General and administrative	9,650	9,739	(89)	(0.9)%
<i>% of total revenue</i>	9.2%	10.9%		
Amortization of intangible assets	34	34	-	0.0%
<i>% of total revenue</i>	0.0%	0.0%		
Operating income/(loss)	17,759	13,182	4,577	34.7%
Total other income/(expense), net	(838)	12,562	(13,400)	(106.7)%
<i>% of total revenue</i>	(0.8)%	14.1%		
Expense/(benefit) for income taxes	6,412	10,539	(4,127)	(39.2)%
<i>% of total revenue</i>	6.1%	11.8%		
Income/(loss) from equity method investment	(88)	-	(88)	100.0%
<i>% of total revenue</i>	(0.1)%	0.0%		
Net income/(loss)	10,421	15,205	(4,784)	(31.5)%
<i>% of total revenue</i>	9.9%	17.1%		

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 2022, trivago N.V.

in € thousands	Q4 2022	Q4 2021	Δ €	Δ %	
Referral Revenue	101,447	83,740	17,707	21.1%	1
Other revenue	3,442	5,386	(1,944)	(36.1)%	2
Total revenue	104,889	89,126	15,763	17.7%	
Cost of revenue, excluding SBC	3,444	2,749	695	25.3%	3
<i>% of total revenue</i>	3.3%	3.1%			
Selling and marketing, excluding SBC	61,388	49,799	11,589	23.3%	
<i>% of total revenue</i>	58.5%	55.9%			
Advertising Spend	56,248	42,171	14,077	33.4%	4
<i>% of total revenue</i>	53.6%	47.3%			
Other Selling and marketing, excluding SBC	5,140	7,628	(2,488)	(32.6)%	5
<i>% of total revenue</i>	4.9%	8.6%			
Technology and content, excluding SBC	11,766	12,202	(436)	(3.6)%	6
<i>% of total revenue</i>	11.2%	13.7%			
General and administrative, excluding SBC	6,894	6,942	(48)	(0.7)%	7
<i>% of total revenue</i>	6.6%	7.8%			
Add back: Depreciation expense	1,213	1,847	(634)	(34.3)%	
<i>% of total revenue</i>	1.2%	2.1%			
Add back: Impairment and gains/losses property and equipment disposal	(4)	289	(293)	(101.4)%	
<i>% of total revenue</i>	(0.0)%	0.3%			
Adjusted EBITDA	22,606	19,570	3,036	15.5%	
<i>% of total revenue</i>	21.6%	22.0%			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Share-based compensation (SBC) (expense)	(3,604)	(4,218)	614	(14.6)%	
<i>% of total revenue</i>	(3.4)%	(4.7)%			
Impairment and gains/(losses) property and equipment disposal	4	(289)	293	(101.4)%	
<i>% of total revenue</i>	0.0%	(0.3)%			
Depreciation and Amortization (expense)	(1,247)	(1,881)	634	(33.7)%	
<i>% of total revenue</i>	(1.2)%	(2.1)%			
Total other income/(expense), net	(838)	12,562	(13,400)	(106.7)%	
<i>% of total revenue</i>	(0.8)%	14.1%			
Income tax benefit/(expense)	(6,412)	(10,539)	4,127	(39.2)%	8
<i>% of total revenue</i>	(6.1)%	(11.8)%			
Income/(loss) from equity method investment	(88)	-	(88)	100.0%	
<i>% of total revenue</i>	(0.1)%	0.0%			
Net income/(loss)	10,421	15,205	(4,784)	(31.5)%	
<i>% of total revenue</i>	9.9%	17.1%			

Comments 2022 vs 2021

- Referral revenue increased by 15.5%, 23.0% and 31.9% in Americas, Developed Europe and RoW, respectively.
- Other revenue decreased by 36.1%, mainly driven by our decision taken in the second quarter of 2022 to discontinue some of our B2B products.
- Cost of revenue increased by 25.3%, mainly driven by higher cloud-related service provider costs.
- Advertising spend increased by 26.0%, 33.0% and 56.4% in Americas, Developed Europe and RoW, respectively.
- Other selling and marketing expense excl. SBC decreased by 32.6%, mainly driven by lower expenses incurred to acquire traffic and lower television advertisement production costs.
- Technology and content expense excl. SBC decreased by 3.6%, mainly driven by lower office related expenses.
- General and administrative expense excl. SBC decreased by 0.7%, as decrease in office related expenses was offset by higher professional fees compared to the same period in 2021.
- Income tax expense decrease was mainly driven by the deferred tax benefit arising from the impairment of trademark.

Recon of non-GAAP Financial Measures Q4

FY 2022, trivago N.V.

in € thousands	Q4 2022	Q4 2021	Δ €	Δ %
Net income/(loss)	10,421	15,205	(4,784)	(31.5)%
Loss from equity method investment	(88)	-	(88)	100.0%
Income/(loss) before equity method investment	10,509	15,205	(4,696)	(30.9)%
Expense/ (benefit) for income taxes	6,412	10,539	(4,127)	(39.2)%
Income/(loss) before income taxes	16,921	25,744	(8,823)	(34.3)%
Add/(less):				
Interest expense	5	81	(76)	(93.8)%
Other, net	833	(12,643)	13,476	106.6%
Operating income/(loss)	17,759	13,182	4,577	34.7%
Depreciation of property and equipment and amortization of intangible assets	1,247	1,881	(634)	(33.7)%
Impairment of, and gains and losses on disposals of, property and equipment	(4)	289	(293)	(101.4)%
Share-based compensation	3,604	4,218	(614)	(14.6)%
Adjusted EBITDA	22,606	19,570	3,036	15.5%

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

in € thousands	Q4 2022	Q4 2021	Δ €	Δ %
Cost of revenue	48	68	(20)	(29.4)%
Selling and marketing	145	320	(175)	(54.7)%
Technology and content	655	1,033	(378)	(36.6)%
General and administrative	2,756	2,797	(41)	(1.5)%
Total Share-based compensation	3,604	4,218	(614)	(14.6)%

Consolidated Statement of Cash Flows FY

FY 2022, trivago N.V.

in € thousands	FY 2022	FY 2021	
Net income/(loss)	(127,218)	10,704	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	5,996	8,213	
Amortization of intangible assets	136	136	
Goodwill and intangible assets impairment loss	184,642	-	
Impairment of long-lived assets including internal-use software and website development	893	-	
Share-based compensation	15,342	17,261	
Deferred income taxes	(19,734)	8,856	
Foreign exchange (gain)/loss	228	(1,554)	
Expected credit losses, net	228	255	
(Gain)/Loss on disposal of fixed assets	(6)	317	
Gain from settlement of asset retirement obligation	-	(5)	
(Gain)/loss from lease termination and modification, net	-	(1,307)	
Loss from equity method investment	401	-	
Changes in operating assets and liabilities			
Accounts receivable, including related party	(10,114)	(25,754)	
Prepaid expenses and other assets	1,557	(2,510)	
Accounts payable	5,291	6,897	
Payroll liabilities	(835)	297	
Accrued expenses and other liabilities	(677)	2,738	
Deferred revenue	(485)	(576)	
Taxes payable/receivable, net	10,623	8,568	
Net cash provided by/(used in) operating activities	66,268	32,536	2
Purchase of investments	(50,000)	(1,351)	
Proceeds from sales and maturities of investments	5,000	19,338	
Business acquisition, net of cash acquired	-	(4,302)	
Capital expenditures	(3,976)	(3,781)	
Investment in equity-method investees	(5,951)	-	
Proceeds from sale of fixed assets	17	114	
Net cash provided by/(used in) investing activities	(54,910)	10,018	3
Proceeds from exercise of option awards	118	1,270	
Repayment of other non-current liabilities	(112)	(217)	
Purchases of treasury stock	(19,627)	-	
Net cash provided by/(used in) financing activities	(19,621)	1,053	4
Effect of exchange rate changes on cash	470	2,341	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(7,793)	45,948	5
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	248,926	256,719	

Comments 2022 vs 2021

- Net loss of €127.2 million adjusted by non-cash items e.g., for intangible assets and goodwill impairment loss (€184.6 million), share-based compensation (€15.3 million) and depreciation (€6.0 million), partly offset by deferred income taxes (€19.7 million) led to an increase in cash and cash equivalents of €60.9 million in the twelve months ended December 31, 2022.
- Net cash provided by operating activities of €66.3 million for the twelve months ended December 31, 2022 was primarily driven by the adjustment of non-cash items totaling €188.1 million included in the period net loss and positive changes in operating assets and liabilities of €5.4 million.
- Net cash used in investing activities of €54.9 million for the twelve months ended December 31, 2022, was primarily driven by the purchase of €50.0 million term deposits, a €5.9 million investment in an equity-method investee and a €4.0 million net cash outflow related to capital expenditures, including internal-use software and website development. These were partly offset by proceeds from sales and maturities of investments of €5.0 million.
- Net cash used in financing activities of €19.6 million for the twelve months ended December 31, 2022 was primarily driven by the purchase of treasury stock, which includes the purchase of 20,000,000 Class A shares from Peter Vinnemeier for €19.3 million in November 2022.
- Net decrease in cash, cash equivalents and restricted cash was €7.8 million in the twelve months ended December 31, 2022.

Consolidated Statement of Cash Flows Q4

FY 2022, trivago N.V.

in € thousands	Q4 2022	Q4 2021	
Net income/(loss)	10,421	15,205	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	1,213	1,847	
Amortization of intangible assets	34	34	
Share-based compensation	3,604	4,218	
Deferred income taxes	(746)	6,768	
Foreign exchange (gain)/loss	1,251	(525)	
Expected credit losses, net	139	76	
(Gain)/Loss on disposal of fixed assets	(4)	95	
Loss from equity method investment	88	-	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	26,302	35,842	
Prepaid expenses and other assets	1,978	246	
Accounts payable	(10,051)	(5,948)	
Payroll liabilities	(1,185)	20	
Accrued expenses and other liabilities	(994)	286	
Deferred revenue	(289)	412	
Taxes payable/receivable, net	2,255	3,460	
Net cash provided by/(used in) operating activities	34,016	62,036	2
Proceeds from sales and maturities of investments	5,000	-	
Capital expenditures	(645)	(880)	
Proceeds from sale of fixed assets	5	4	
Net cash provided by/(used in) investing activities	4,360	(876)	3
Proceeds from exercise of option awards	28	19	
Repayment of other non-current liabilities	(13)	(43)	
Purchases of treasury stock	(19,328)	-	
Net cash provided by/(used in) financing activities	(19,313)	(24)	4
Effect of exchange rate changes on cash	(1,949)	803	
Net increase/(decrease) in cash, cash equivalents and restricted cash	17,114	61,939	5
Cash and cash equivalents and restricted cash at beginning of the period	231,812	194,780	
Cash and cash equivalents and restricted cash at end of the period	248,926	256,719	

Comments 2022 vs 2021

1. Net income of €10.4 million adjusted by non-cash items e.g., share-based compensation (€3.6 million), foreign exchange loss (€1.3 million) and depreciation (€1.2 million), partly offset by deferred income taxes (€0.7 million) led to an increase in cash and cash equivalents of €16.0 million in the fourth quarter of 2022.
2. Net cash provided by operating activities of €34.0 million was primarily driven by changes in operating assets and liabilities of €18.0 million primarily due to a decrease in accounts receivable of €26.3 million and an increase in taxes payable of €2.3 million. These were partly offset by a decrease in accounts payable of €10.1 million in the fourth quarter of 2022. Net income adjusted by non-cash items of €16.0 million in the fourth quarter of 2022 further contributed to net cash provided by operating activities.
3. Net cash provided by investing activities of €4.4 million was primarily driven by proceeds from sales and maturities of investments in the fourth quarter of 2022.
4. Net cash used in financing activities of €19.3 million in the fourth quarter of 2022 was primarily driven by the purchase of treasury stock, which includes the purchase of 20,000,000 Class A shares from Peter Vinnemeier for €19.3 million in November 2022.
5. Net increase in cash, cash equivalents and restricted cash was €17.1 million in the fourth quarter of 2022.

Consolidated Balance Sheet

FY 2022, trivago N.V.

in € thousands	As of Dec 31, 2022	As of Dec 31, 2021	
Cash and cash equivalents	248,584	256,378	1
Restricted cash	342	-	
Accounts receivable, less allowance	25,679	23,707	2
Accounts receivable, related party	24,432	16,506	
Short-term investments	45,000	-	
Tax receivable	498	3,527	
Prepaid expenses and other current assets	8,669	10,273	
Total current assets	353,204	310,391	
Property and equipment, net	13,075	15,905	
Operating lease right-of-use assets	45,028	48,323	
Deferred income taxes	-	26	
Investments and other assets	8,408	3,250	
Intangible assets, net	89,950	170,085	3
Goodwill	181,927	286,539	
TOTAL ASSETS	691,592	834,519	
Accounts payable	19,941	14,053	4
Income taxes payable	12,325	4,358	5
Deferred revenue	1,689	2,174	
Payroll liabilities	2,454	3,289	
Accrued expenses and other current liabilities	8,675	16,323	6
Operating lease liability	4,538	2,269	
Total current liabilities	49,622	42,466	
Operating lease liability	40,729	45,267	
Deferred income taxes	30,050	49,810	
Other long-term liabilities	9,455	3,192	7
Class A common stock	7,458	5,802	
Class B common stock	142,486	157,178	
Treasury stock	(19,960)	-	
Reserves	863,987	835,839	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income	54	36	
Accumulated deficit	(554,596)	(427,378)	
Total stockholders' equity	561,736	693,784	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	691,592	834,519	

Comments 2022 vs 2021

- Cash and cash equivalents decreased by €7.8 million, mainly driven by cash used in investing activities of €54.9 million and in financing activities of €19.6 million, partly offset by cash provided by operating activities of €66.3 million.
- Accounts receivable from non-related parties increased by €2.0 million, accounts receivable from related parties increased by €7.9 million, due to higher revenues in the fourth 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 for goodwill and intangible assets of €184.6 million to reflect the economic and financial impact on our business.
- Accounts payable increased by €5.9 million as advertising spend was higher in the fourth quarter of 2022 compared to fourth quarter of 2021.
- Income tax payable increased by €8.0 million due to higher revenues the fourth quarter of 2022 compared to fourth quarter of 2021.
- Accrued expenses and other current liabilities decreased by €7.6 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 €6.3 million, mainly driven by changes in our uncertain tax position.

