



Investor Presentation Q3 2021

1 November 2021



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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.

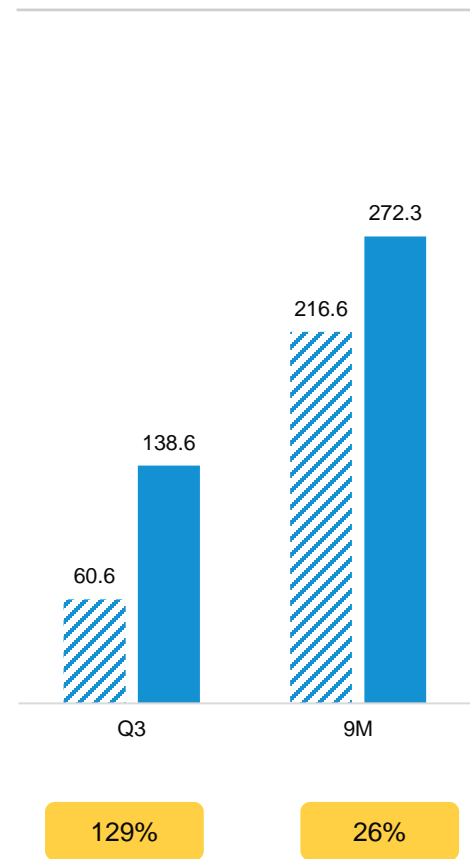
Special Note Regarding Non-GAAP Financial Measures

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.

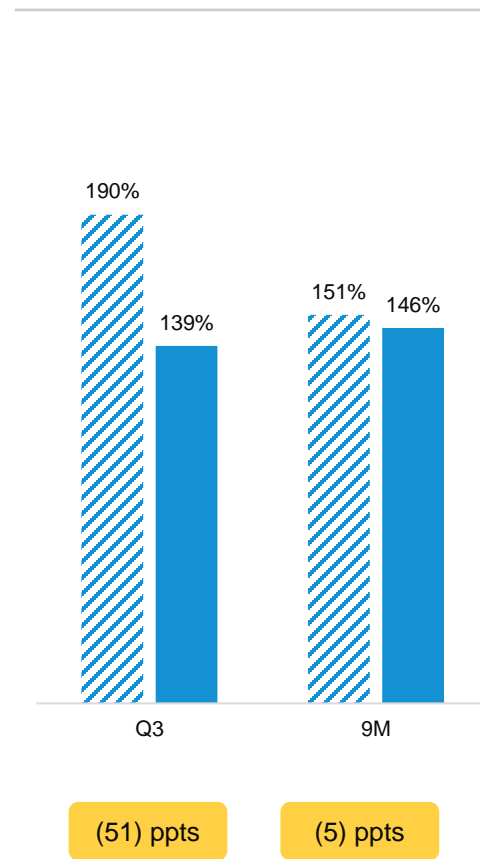
Q3 2021 – Financial Update

▨ 2020
 ■ 2021
 ■ YoY

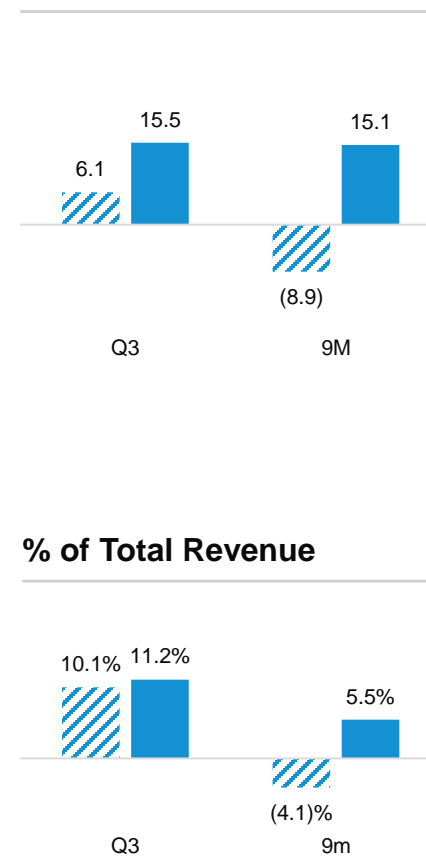
Total Revenue (€mm)



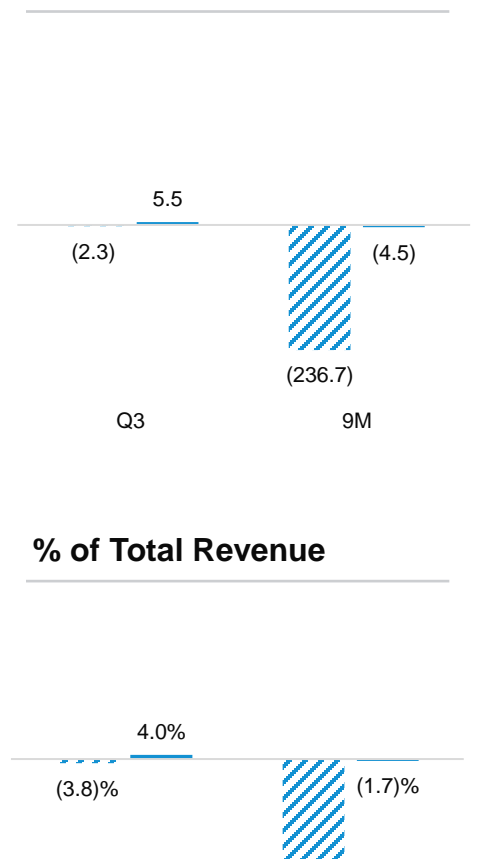
ROAS¹ (%)



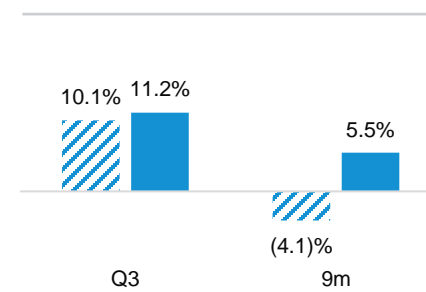
Adj. EBITDA² (€mm)



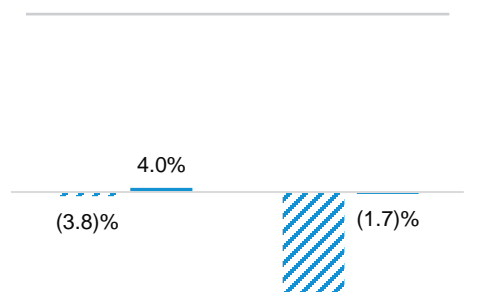
Net Income / (Loss) (€mm)



% of Total Revenue



% of Total Revenue

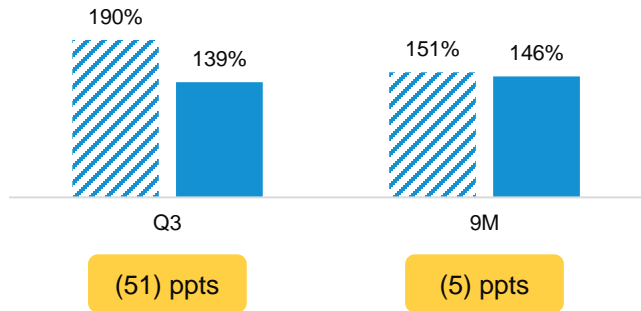


¹ ROAS: Return on Advertising Spend; ² Adj. EBITDA is adjusted for impairment of, and gains and losses on disposals of, property and equipment, impairment of intangible assets and goodwill, share-based compensation and certain other items, including restructuring. A reconciliation to reported results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

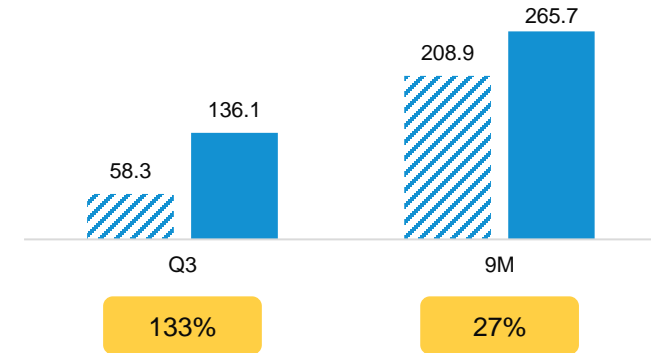
KPI – Global

2020 2021 YoY

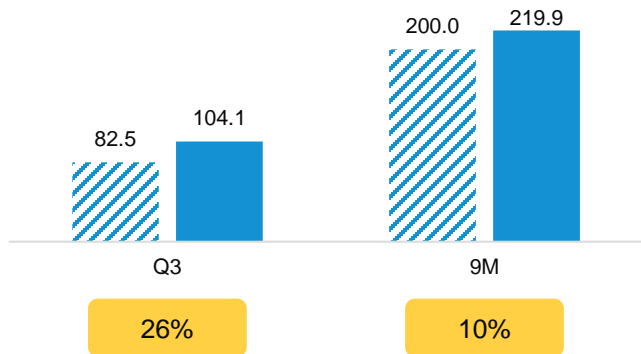
ROAS¹ (%)



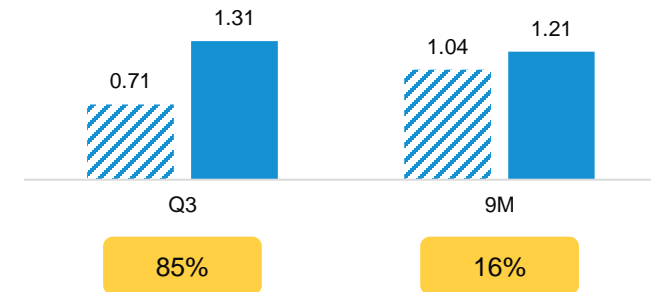
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

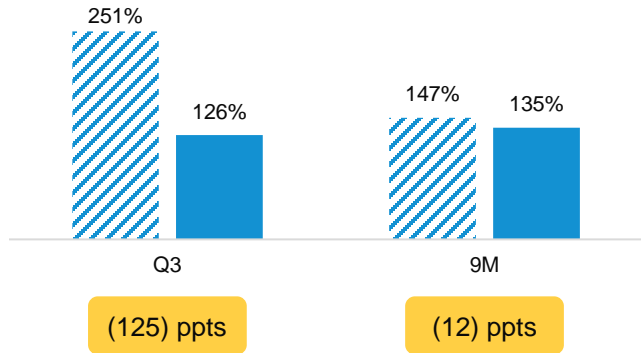


¹ ROAS: Return on Advertising Spend; ² RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

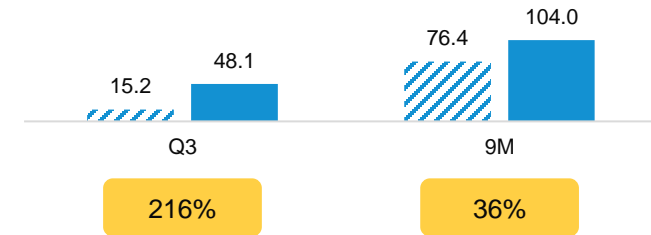
KPI – Americas

2020
 2021
 YoY

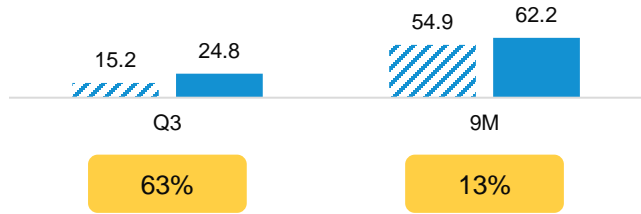
ROAS¹ (%)



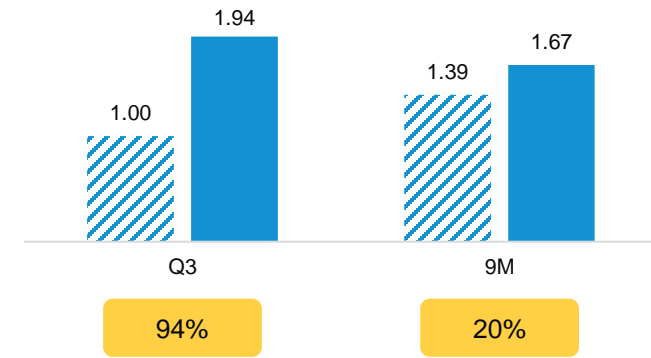
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

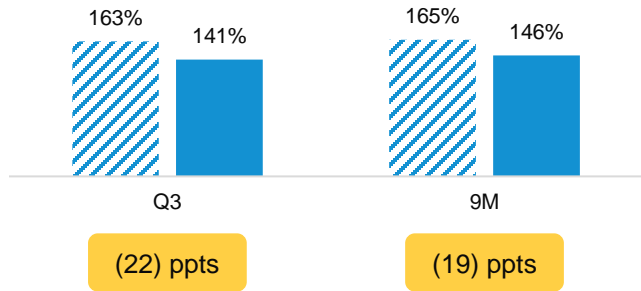


¹ ROAS: Return on Advertising Spend; ² RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

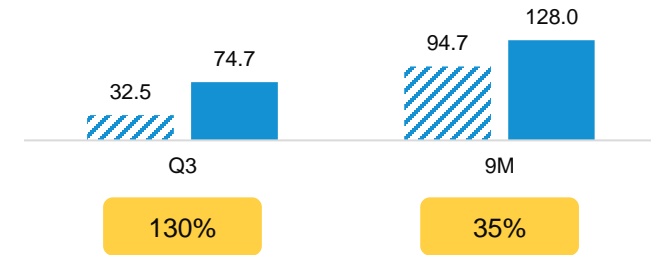
KPI – Developed Europe

2020 2021 YoY

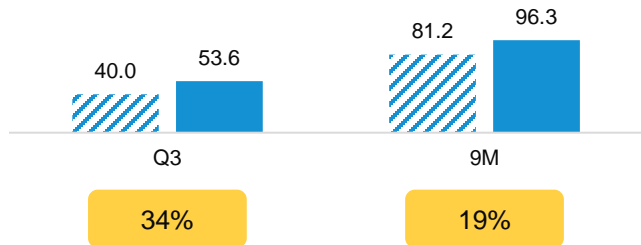
ROAS¹ (%)



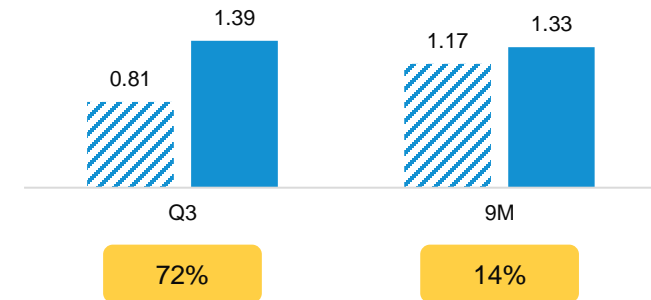
Referral Revenue (€mm)



Qualified Referrals (mm)



RPQR² (€)

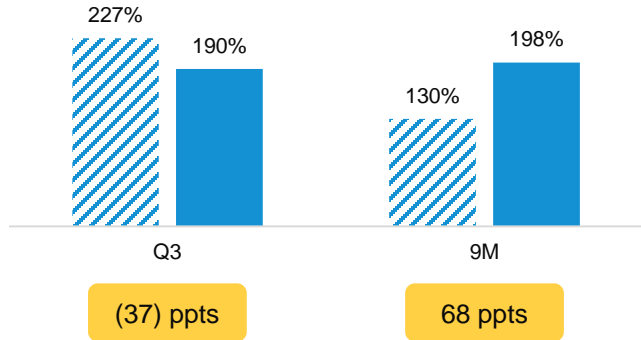


¹ ROAS: Return on Advertising Spend; ² RPQR: Revenue per Qualified Referral; Note: Some numbers may not add up due to rounding; Source: Internal data

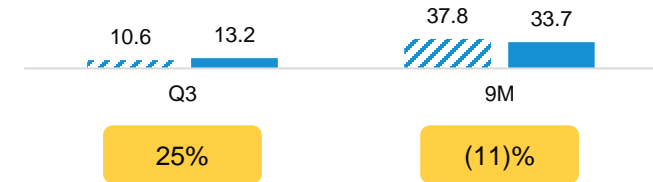
KPI – ROW

2020
 2021
 YoY

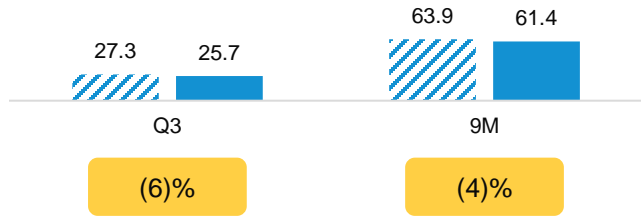
ROAS¹ (%)



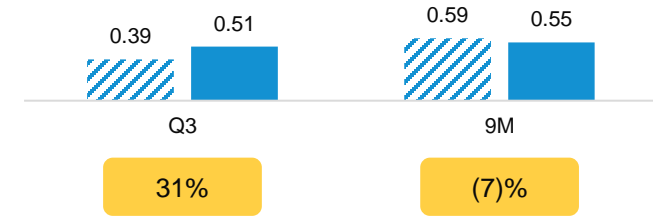
Referral Revenue (€mm)



Qualified Referrals (mm)



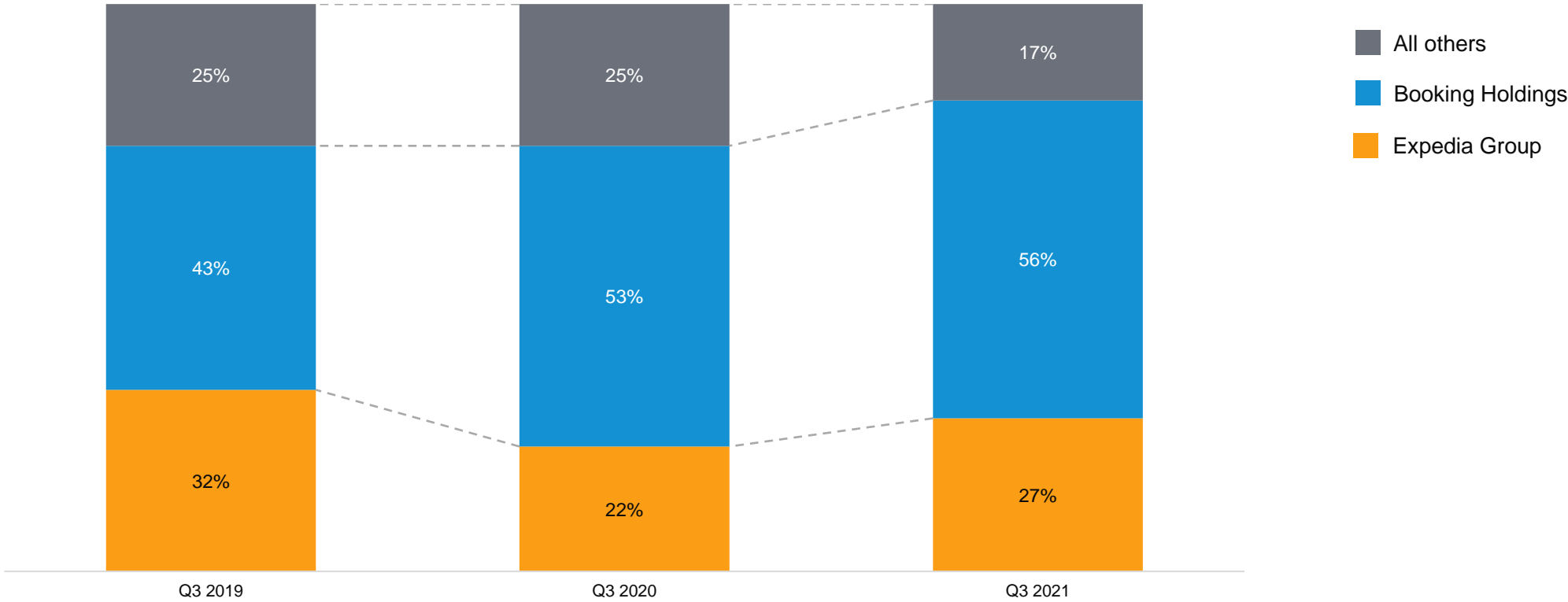
RPQR² (€)



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

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	265,702	208,888	56,814	27.2%
Other revenue	6,637	7,689	(1,052)	(13.7)%
Total revenue	272,339	216,577	55,762	25.7%
Cost of revenue	8,683	8,112	571	7.0%
<i>% of total revenue</i>	<i>3.2%</i>	<i>3.7%</i>		
Selling and marketing	199,077	160,777	38,300	23.8%
<i>% of total revenue</i>	<i>73.1%</i>	<i>74.2%</i>		
Technology and content	39,139	50,695	(11,556)	(22.8)%
<i>% of total revenue</i>	<i>14.4%</i>	<i>23.4%</i>		
General and administrative	28,469	32,316	(3,847)	(11.9)%
<i>% of total revenue</i>	<i>10.5%</i>	<i>14.9%</i>		
Amortization of intangible assets	102	373	(271)	(72.7)%
<i>% of total revenue</i>	<i>0.0%</i>	<i>0.2%</i>		
Impairment of goodwill	-	207,618	(207,618)	n.m.
<i>% of total revenue</i>	<i>0.0%</i>	<i>95.9%</i>		
Operating income/(loss)	(3,131)	(243,314)	240,183	(98.7)%
Total other income/(expense), net	677	(1,165)	1,842	n.m.
<i>% of total revenue</i>	<i>0.2%</i>	<i>(0.5)%</i>		
Expense/(benefit) for income taxes	2,047	(7,409)	9,456	n.m.
<i>% of total revenue</i>	<i>0.8%</i>	<i>(3.4)%</i>		
Income/(loss) from equity method investment	-	333	(333)	n.m.
<i>% of total revenue</i>	<i>0.0%</i>	<i>0.2%</i>		
Net income/(loss)	(4,501)	(236,737)	232,236	(98.1)%
<i>% of total revenue</i>	<i>(1.7)%</i>	<i>(109.3)%</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	265,702	208,888	56,814	27.2%	1
Other revenue	6,637	7,689	(1,052)	(13.7)%	2
Total revenue	272,339	216,577	55,762	25.7%	
Cost of revenue, excluding SBC	8,494	7,922	572	7.2%	
<i>% of Total revenue</i>	<i>3.1%</i>	<i>3.7%</i>			
Selling and marketing, excluding SBC	198,293	159,869	38,424	24.0%	
<i>% of Total revenue</i>	<i>72.8%</i>	<i>73.8%</i>			
Advertising Spend	181,378	138,658	42,720	30.8%	3
<i>% of Total revenue</i>	<i>66.6%</i>	<i>64.0%</i>			
Other Selling and marketing, excluding SBC	16,915	21,211	(4,296)	(20.3)%	4
<i>% of Total revenue</i>	<i>6.2%</i>	<i>9.8%</i>			
Technology and content, excluding SBC	36,275	47,610	(11,335)	(23.8)%	5
<i>% of Total revenue</i>	<i>13.3%</i>	<i>22.0%</i>			
General and administrative, excluding SBC	19,263	25,117	(5,854)	(23.3)%	6
<i>% of Total revenue</i>	<i>7.1%</i>	<i>11.6%</i>			
Add back: Depreciation expense	6,366	8,279	(1,913)	(23.1)%	
<i>% of Total revenue</i>	<i>2.3%</i>	<i>3.8%</i>			
Add back: Impairment and gains/losses property and equipment disposal	(6)	557	(563)	n.m.	
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>0.3%</i>			
Add back: Certain other items, including restructuring	(1,307)	6,246	(7,553)	n.m.	
<i>% of Total revenue</i>	<i>(0.5)%</i>	<i>2.9%</i>			
Adjusted EBITDA	15,067	(8,859)	23,926	n.m.	
<i>% of Total revenue</i>	<i>5.5%</i>	<i>(4.1)%</i>			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring	1,307	(6,246)	7,553	n.m.	
<i>% of Total revenue</i>	<i>0.5%</i>	<i>(2.9)%</i>			
Share-based compensation (SBC) (expense)	(13,043)	(11,382)	(1,661)	14.6%	
<i>% of Total revenue</i>	<i>(4.8)%</i>	<i>(5.3)%</i>			
Impairment of intangible assets and goodwill (expense)	-	(207,618)	207,618	n.m.	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>(95.9)%</i>			
Impairment and gains/(losses) property and equipment disposal	6	(557)	563	n.m.	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>(0.3)%</i>			
Depreciation and Amortization (expense)	(6,468)	(8,652)	2,184	(25.2)%	
<i>% of Total revenue</i>	<i>(2.4)%</i>	<i>(4.0)%</i>			
Total other income/(expense), net	677	(1,165)	1,842	n.m.	
<i>% of Total revenue</i>	<i>0.2%</i>	<i>(0.5)%</i>			
Income taxes/benefit/(expense)	(2,047)	7,409	(9,456)	n.m.	
<i>% of Total revenue</i>	<i>(0.8)%</i>	<i>3.4%</i>			
Income/(loss) from equity method investment	-	333	(333)	n.m.	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>0.2%</i>			
Net income/(loss)	(4,501)	(236,737)	232,236	(98.1)%	
<i>% of Total revenue</i>	<i>(1.7)%</i>	<i>(109.3)%</i>			

Comments 2021 vs 2020

1. Referral revenue increased YoY by 27.2% due to a revenue increase in Americas by 36.1% and in Developed Europe by 35.2%, partly offset by a decline in RoW of 10.8%
2. Other revenue decreased by 13.7%, mainly driven by lower subscription revenue
3. Advertising spend increased by 47.7% and 51.9% in Americas and Developed Europe, respectively, while RoW decreased by 41.6%
4. Other selling and marketing expense excl. SBC decreased by 20.3%, mainly driven by lower personnel costs
5. Technology and content expense excl. SBC decreased by 23.8%, mainly driven by lower personnel costs
6. General and administrative expense excl. SBC decreased by 23.3%, 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 %
Net income/(loss)	(4,501)	(236,737)	232,236	(98.1)%
Income/(loss) from equity method investment	-	333	(333)	n.m.
Income/(loss) before equity method investment	(4,501)	(237,070)	232,569	n.m.
Expense/(benefit) for income taxes	2,047	(7,409)	9,456	n.m.
Income/(loss) before income taxes	(2,454)	(244,479)	242,025	n.m.
Add/(less):				
Interest expense	308	150	158	105.3%
Other, net	(985)	1,015	(2,000)	n.m.
Operating income/(loss)	(3,131)	(243,314)	240,183	n.m.
Depreciation of property and equipment and amortization of intangible assets	6,468	8,652	(2,184)	(25.2)%
Impairment of, and gains and losses on disposals of, property and equipment	(6)	557	(563)	n.m.
Impairment of intangible assets and goodwill	-	207,618	(207,618)	n.m.
Share-based compensation	13,043	11,382	1,661	14.6%
Certain other items, including restructuring	(1,307)	6,246	(7,553)	n.m.
Adjusted EBITDA	15,067	(8,859)	23,926	n.m.

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	189	190	(1)	(0.5)%
Selling and marketing	784	908	(124)	(13.7)%
Technology and content	2,864	3,085	(221)	(7.2)%
General and administrative	9,206	7,199	2,007	27.9%
Total Share-based compensation	13,043	11,382	1,661	14.6%

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 Q3

FY 2021, trivago N.V.

in € thousands	Q3 2021	Q3 2020	Δ €	Δ %
Referral Revenue	136,087	58,291	77,796	133.5%
Other revenue	2,552	2,351	201	8.5%
Total revenue	138,639	60,642	77,997	128.6%
Cost of revenue	3,136	2,644	492	18.6%
<i>% of total revenue</i>	<i>2.3%</i>	<i>4.4%</i>		
Selling and marketing	104,374	36,553	67,821	185.5%
<i>% of total revenue</i>	<i>75.3%</i>	<i>60.3%</i>		
Technology and content	12,746	14,786	(2,040)	(13.8)%
<i>% of total revenue</i>	<i>9.2%</i>	<i>24.4%</i>		
General and administrative	9,765	7,992	1,773	22.2%
<i>% of total revenue</i>	<i>7.0%</i>	<i>13.2%</i>		
Amortization of intangible assets	34	12	22	183.3%
<i>% of total revenue</i>	<i>0.0%</i>	<i>0.0%</i>		
Operating income/(loss)	8,584	(1,345)	9,929	n.m.
Total other income/(expense), net	247	(462)	709	n.m.
<i>% of total revenue</i>	<i>0.2%</i>	<i>(0.8)%</i>		
Expense/(benefit) for income taxes	3,303	626	2,677	n.m.
<i>% of total revenue</i>	<i>2.4%</i>	<i>1.0%</i>		
Income/(loss) from equity method investment	-	120	(120)	n.m.
<i>% of total revenue</i>	<i>0.0%</i>	<i>0.2%</i>		
Net income/(loss)	5,528	(2,313)	7,841	n.m.
<i>% of total revenue</i>	<i>4.0%</i>	<i>(3.8)%</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 Q3

FY 2021, trivago N.V.

in € thousands	Q3 2021	Q3 2020	Δ €	Δ %	
Referral Revenue	136,087	58,291	77,796	133.5%	1
Other revenue	2,552	2,351	201	8.5%	2
Total revenue	138,639	60,642	77,997	128.6%	
Cost of revenue, excluding SBC	3,068	2,574	494	19.2%	
<i>% of Total revenue</i>	<i>2.2%</i>	<i>4.2%</i>			
Selling and marketing, excluding SBC	104,115	36,322	67,793	186.6%	
<i>% of Total revenue</i>	<i>75.1%</i>	<i>59.9%</i>			
Advertising Spend	98,125	30,638	67,487	220.3%	3
<i>% of Total revenue</i>	<i>70.8%</i>	<i>50.5%</i>			
Other Selling and marketing, excluding SBC	5,990	5,684	306	5.4%	4
<i>% of Total revenue</i>	<i>4.3%</i>	<i>9.4%</i>			
Technology and content, excluding SBC	11,611	13,882	(2,271)	(16.4)%	5
<i>% of Total revenue</i>	<i>8.4%</i>	<i>22.9%</i>			
General and administrative, excluding SBC	6,199	5,502	697	12.7%	6
<i>% of Total revenue</i>	<i>4.5%</i>	<i>9.1%</i>			
Add back: Depreciation expense	1,958	2,653	(695)	(26.2)%	
<i>% of Total revenue</i>	<i>1.4%</i>	<i>4.4%</i>			
Add back: Impairment and gains/losses property and equipment disposal	(74)	507	(581)	n.m.	
<i>% of Total revenue</i>	<i>(0.1)%</i>	<i>0.8%</i>			
Add back: Certain other items, including restructuring	4	608	(604)	(99.3)%	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>1.0%</i>			
Adjusted EBITDA	15,534	6,130	9,404	153.4%	
<i>% of Total revenue</i>	<i>11.2%</i>	<i>10.1%</i>			
Reconciliation from Adjusted EBITDA to net income/(loss)					
Certain other items, including restructuring	(4)	(608)	604	(99.3)%	
<i>% of Total revenue</i>	<i>(0.0)%</i>	<i>(1.0)%</i>			
Share-based compensation (SBC) (expense)	(5,028)	(3,695)	(1,333)	36.1%	
<i>% of Total revenue</i>	<i>(3.6)%</i>	<i>(6.1)%</i>			
Impairment and gains/(losses) property and equipment disposal	74	(507)	581	n.m.	
<i>% of Total revenue</i>	<i>0.1%</i>	<i>(0.8)%</i>			
Depreciation and Amortization (expense)	(1,992)	(2,665)	673	(25.3)%	
<i>% of Total revenue</i>	<i>(1.4)%</i>	<i>(4.4)%</i>			
Total other income/(expense), net	247	(462)	709	n.m.	
<i>% of Total revenue</i>	<i>0.2%</i>	<i>(0.8)%</i>			
Income taxes/benefit/(expense)	(3,303)	(626)	(2,677)	n.m.	
<i>% of Total revenue</i>	<i>(2.4)%</i>	<i>(1.0)%</i>			
Income/(loss) from equity method investment	-	120	(120)	n.m.	
<i>% of Total revenue</i>	<i>0.0%</i>	<i>0.2%</i>			
Net income/(loss)	5,528	(2,313)	7,841	n.m.	
<i>% of Total revenue</i>	<i>4.0%</i>	<i>(3.8)%</i>			

Comments 2021 vs 2020

1. Referral Revenue increased by 216.4%, 129.8% and 25% in Americas, Developed Europe and RoW, respectively
2. Other revenue increased by 9%, mainly driven by higher display ads revenue, partly offset by lower subscription revenue
3. Advertising spend increased by 536.7%, 165.8% and 48.9% in Americas, Developed Europe and RoW, respectively
4. Other selling and marketing expense excl. SBC increased by 5.4%, mainly driven by higher advertising tax expense
5. Technology and content expense excl. SBC decreased by 16.4%, mainly driven by lower personnel expense and lower office-related costs
6. General and administrative expense excl. SBC increased by 12.7%, mainly driven by higher professional fees and other expenses

Recon of non-GAAP Financial Measures Q3

FY 2021, trivago N.V.

in € thousands	Q3 2021	Q3 2020	Δ €	Δ %
Net income/(loss)	5,528	(2,313)	7,841	n.m.
Income from equity method investment	-	120	(120)	n.m.
Income/(loss) before equity method investment	5,528	(2,433)	7,961	n.m.
Expense/(benefit) for income taxes	3,303	626	2,677	n.m.
Income/(loss) before income taxes	8,831	(1,807)	10,638	n.m.
Add/(less):				
Interest expense	106	45	61	135.6%
Other, net	(353)	417	(770)	n.m.
Operating income/(loss)	8,584	(1,345)	9,929	n.m.
Depreciation of property and equipment and amortization of intangible assets	1,992	2,665	(673)	(25.3)%
Impairment of, and gains and losses on disposals of, property and equipment	(74)	507	(581)	n.m.
Share-based compensation	5,028	3,695	1,333	36.1%
Certain other items, including restructuring	4	608	(604)	(99.3)%
Adjusted EBITDA	15,534	6,130	9,404	153.4%

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

in € thousands	Q3 2021	Q3 2020	Δ €	Δ %
Cost of revenue	68	70	(2)	(2.9)%
Selling and marketing	259	231	28	12.1%
Technology and content	1,135	904	231	25.6%
General and administrative	3,566	2,490	1,076	43.2%
Total Share-based compensation	5,028	3,695	1,333	36.1%

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	
Net income/(loss)	(4,501)	(236,737)	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	6,366	8,279	
Amortization of intangible assets	102	373	
Goodwill impairment loss	-	207,618	
Impairment of long-lived assets including internal-use software and website	-	549	
Share-based compensation	13,043	11,382	
Deferred income taxes	2,088	(6,914)	
Foreign exchange loss/(gain)	(1,029)	123	
Expected credit (gains)/losses, net	179	1,836	
Loss on disposal of fixed assets	222	144	
Gain from settlement of asset retirement obligation	(5)	(137)	
(Gain)/loss from lease termination and modification, net	(1,307)	(56)	
Income from equity method investment	-	(333)	
Changes in operating assets and liabilities			
Accounts receivable, including related party	(61,596)	41,224	
Prepaid expenses and other assets	(2,756)	(1,603)	
Accounts payable	12,845	(26,011)	
Payroll liabilities	277	(907)	
Accrued expenses and other liabilities	2,452	2,881	
Deferred revenue	(988)	(1,758)	
Taxes payable/receivable, net	5,108	225	
Net cash provided by/(used in) operating activities	(29,500)	178	2 3
Purchase of investments	(1,351)	(8,850)	
Proceeds from sales of investments	19,338	-	
Proceeds from sale of business (net of cash sold)	-	292	
Business acquisition, net of cash acquired	(4,302)	-	
Capital expenditures	(2,901)	(4,629)	
Proceeds from sale of fixed assets	110	624	
Net cash provided by/(used in) investing activities	10,894	(12,563)	4
Proceeds from exercise of option awards	1,251	59	
Repayment of other non-current liabilities	(174)	(202)	
Net cash provided by/(used in) financing activities	1,077	(143)	
Effect of exchange rate changes on cash	1,538	(532)	
Net increase/(decrease) in cash, cash equivalents and restricted cash	(15,991)	(13,060)	5
Cash and cash equivalents and restricted cash at beginning of the period	210,771	220,543	
Cash and cash equivalents and restricted cash at end of the period	194,780	207,483	

Comments 2021 vs 2020

- Net loss of €4.5 million excluding non-cash items led to an increase in cash and cash equivalents of €15.2 million in the first nine months ended September 30, 2021
- Net cash used in operating activities of €29.5 million was mainly driven by changes in operating assets and liabilities of €44.7 million, primarily due to an increase in accounts receivable of €61.6 million partly offset by an increase in accounts payable of €12.8 million
- The increase in cash and cash equivalents of €15.2 million in the first nine months ended September 30, 2021 was partly offset by the cash outflows from changes in operating assets and liabilities
- Net cash provided by investing activities of €10.9 million was mainly driven by proceeds from sale and maturity of investments of €19.3 million in the first nine months ended September 30, 2021, and partly offset by €4.3 million cash outflow for a business acquisition in the first quarter of 2021 and €2.9 million net cash outflow related to capital expenditures including internal-use software and website development during the nine months ended September 30, 2021
- Net decrease in cash, cash equivalents and restricted cash was €16.0 million in the first nine months ended September 30, 2021

Consolidated Statement of Cash Flows Q3

FY 2021, trivago N.V.

in € thousands	Q3 2021	Q3 2020	
Net income/(loss)	5,528	(2,313)	1
Adjustments to reconcile net income/(loss) to net cash provided by/(used in):			
Depreciation	1,958	2,653	
Amortization of intangible assets	34	12	
Impairment of long-lived assets including internal-use software and website	-	549	
Share-based compensation	5,028	3,695	
Deferred income taxes	2,601	508	
Foreign exchange loss/(gain)	(365)	480	
Expected credit (gains)/losses, net	142	(550)	
Loss on disposal of fixed assets	118	60	
Gain from settlement of asset retirement obligation	-	(102)	
(Gain)/loss from lease termination and modification, net	4	(21)	
Income from equity method investment	-	(120)	
Changes in operating assets and liabilities:			
Accounts receivable, including related party	(22,798)	(14,266)	
Prepaid expenses and other assets	6,046	4,540	
Accounts payable	(12,611)	2,535	
Payroll liabilities	107	(322)	
Accrued expenses and other liabilities	99	(2,151)	
Deferred revenue	(52)	(198)	
Taxes payable/receivable, net	6,055	(39)	
Net cash provided by/(used in) operating activities	(8,106)	(5,050)	2 3
Proceeds from sales of investments	9,338	-	
Proceeds from sale of business (net of cash sold)	-	292	
Capital expenditures	(1,103)	(1,454)	
Proceeds from sale of fixed assets	38	587	
Net cash provided by/(used in) investing activities	8,273	(575)	4
Proceeds from exercise of option awards	21	19	
Repayment of other non-current liabilities	(42)	(67)	
Net cash provided by/(used in) financing activities	(21)	(48)	
Effect of exchange rate changes on cash	633	(523)	
Net increase/(decrease) in cash, cash equivalents and restricted cash	779	(6,196)	5
Cash and cash equivalents and restricted cash at beginning of the period	194,001	213,679	
Cash and cash equivalents and restricted cash at end of the period	194,780	207,483	

Comments 2021 vs 2020

1. Net income of €5.5 million excluding non-cash items led to an increase in cash and cash equivalents of €15.0 million in the third quarter of 2021
2. Net cash used in operating activities of €8.1 million was mainly driven by changes in operating assets and liabilities of €23.2 million, primarily due to an increase in accounts receivable of €22.8 million and a decrease in accounts payable of €12.6 million, compared to December 31, 2020. These were partly offset by €6.1 million tax receivable in the third quarter of 2021
3. The increase in cash and cash equivalents of €15.0 million in the third quarter of 2021 was partly offset by the cash outflows from changes in operating assets and liabilities
4. Net cash provided by investing activities of €8.3 million was mainly driven by a net cash inflow of €9.3 million from sale and maturity of investments in the third quarter of 2021
5. Net increase in cash, cash equivalents and restricted cash was €0.8 million in the third quarter of 2021

Consolidated Balance Sheet Q3

FY 2021, trivago N.V.

in € thousands	As of Sep 30, 2021	As of Dec 31, 2020	
Cash and cash equivalents	194,438	208,353	1
Restricted cash	-	103	
Accounts receivable, less allowance	55,252	11,642	2
Accounts receivable, related party	20,680	2,969	
Short-term investments	-	19,448	
Tax receivable	3,642	7,839	
Prepaid expenses and other current assets	10,496	10,438	
Total current assets	284,508	260,792	
Property and equipment, net	17,121	26,682	3
Operating lease right-of-use assets	49,139	86,810	4
Deferred income taxes	1	1	
Other long-term assets	3,313	4,399	
Intangible assets, net	170,119	169,550	
Goodwill	287,751	282,664	
TOTAL ASSETS	811,952	830,898	
Accounts payable	19,921	6,755	5
Income taxes payable	1,013	102	
Deferred revenue	1,762	2,750	
Payroll liabilities	3,269	2,983	
Accrued expenses and other current liabilities	16,104	14,934	
Operating lease liability	2,258	7,188	
Total current liabilities	44,327	34,712	
Operating lease liability	45,837	85,979	4
Deferred income taxes	44,264	42,176	
Other long-term liabilities	3,210	3,514	
Class A common stock	5,719	3,358	
Class B common stock	157,761	178,913	
Reserves	831,102	798,017	
Contribution from Parent	122,307	122,307	
Accumulated other comprehensive income/(loss)	8	4	
Accumulated deficit	(442,583)	(438,082)	
Total stockholders' equity attributable to trivago N.V.	674,314	664,517	
Total stockholders' equity	674,314	664,517	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	811,952	830,898	

Comments 2021 vs 2020

- Cash and cash equivalents decreased by €13.9 million. The decrease was mainly driven by net cash used in operating activities of €29.6 million and partly offset by net cash from investing activities of €11.0 million
- Accounts receivable from non-related parties increased by €43.6 million, while accounts receivable from related parties increased by €17.7 million, due to higher revenues in the third quarter of 2021 compared to fourth quarter of 2020
- Property and equipment decreased by €9.6 million in the nine months ended September 30, 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 for the partial termination of certain floor spaces of our corporate headquarters in the first quarter of 2021, the operating lease right-of-use assets and operating lease liability decreased by €37.7 million and €40.1 million, respectively, in the nine months ended September 30, 2021
- Accounts payable increased by €13.2 million as advertising spend was higher in the third quarter of 2021 compared to fourth quarter of 2020

