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TRVG.OQ - Q3 2021 Trivago NV Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen. Thank you for standing by, and welcome to the trivago Q3 Earnings Call 2021. I must advise you that this call is being recorded today, Monday, the first of November 2021.

We are pleased to be joined on the call today by Axel Hefer, trivago CEO and Managing Director; and Matthias Tillmann, trivago's CFO and Managing Director.

The following discussion, including responses to your questions, reflects management's views as of today, Monday, November 1, 2021 only. Trivago does not undertake any obligation to update or revise this information. As always, some of the statements made on today's call are forward-looking, typically preceded by words such as: We expect, we believe, we anticipate or similar statements. Please refer to the Q3 2021 operating and financial review and the company's other filings with the SEC for information about factors which could cause trivago's actual results to differ materially from these forward-looking statements.

You will find reconciliations on non-GAAP measures to the most comparable GAAP measures discussed today in trivago's Operating and Financial Review, which is posted on the company's IR website at ir.trivago.com. You are encouraged to periodically visit trivago's Investor Relations site for important content.

Finally, unless otherwise stated, all comparisons on this call will be against results for the comparable period of 2020.

With that, let me turn over the call over to Axel.

Axel Hefer - *trivago N.V. - CEO, MD of Finance, Legal, International, Marketing, Product, People and Culture & Mgmt Board Member*

Thank you, everyone, for joining us today for our Q3 2021 earnings call. I hope everyone is doing well.

Another quarter has passed. And even though the pandemic is not over yet, it seems that things are slowly moving back to normal. In Europe and the Americas, most travel restrictions have been lifted. More and more people are being vaccinated. Kids are going back to school, and friends and family have reunited and business partners have met.

That being said, the pandemic is not over yet, and the winter in the Northern Hemisphere is coming. In some countries, the situation is deteriorating quickly and tough months are ahead of us.

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However, we have come out of summer with confidence, and we believe our strategic direction is right and offers significant opportunities for 2022 and beyond. We believe that city trips will return at scale, a segment that is very important for us as our value-add is greatest when prices for many hotels are compared. Our teams have continued to work very hard on improving our user value proposition.

In our local travel product, weekend, we have added rail packages in Germany and custom activities in the U.K. We have successfully taken live our first partners for our B2B solutions and are very excited about the further scale-up of this new line of business. By leveraging our technology, data and connectivity, we do believe that we will be able to offer unique solutions to existing and future partners over the years to come.

We continue to stay optimistic and believe the changes and enhancements we've made to our product offerings are setting up as well, and we are very excited to see what the next year will bring.

With that, I now hand over to Matthias.

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Thank you, Axel, and good morning, everyone. Summer has been strong in our core markets in Europe as we have seen a lot of pent-up demand. The positive trends we highlighted in July persisted well into August before we started to see the usual seasonal decline in September.

Globally, our qualified referrals increased 26% year-over-year. Our auction dynamics improved significantly as well, in particular in markets where demand recovered strongly. As a result, our referral revenue increased by 133% year-over-year in the third quarter.

Our segments are recovering at different paces, though. Sequentially, we saw the strongest increase in Europe, with our referral revenue increasing by over 70% compared to the second quarter. The region benefited from high pent-up demand coming out of a lockdown early in the second quarter.

The recovery in our segment Americas continued at a more gradual pace, while referral revenue in most countries in our segment Rest of World improved only slightly compared to the second quarter.

With the overall increase in traffic volume, we ramped up our marketing spend in the third quarter, which led to a decline in our return on advertising spend sequentially from 145% in the second quarter to 139% in the third quarter.

As we had significantly reduced our advertising on TV in 2020, we believe that we did not benefit from past investments to the same extent as in prior years. However, we managed to run brand marketing campaigns with good returns in a few markets this summer. We believe that we can invest long-term profitably to increase our baseline but would need to do so in a disciplined manner, as with almost 2 years of reduced advertising levels, our starting point next year will be lower than in 2019.

Moving on to expenses, we increased our advertising expenses to EUR 98.1 million in the third quarter compared to EUR 30.6 million during the same period last year. The significant increase was mostly driven by the travel demand recovery in Europe and Americas.

We continued with our brand TV campaign that we started in June and increased our investment during the third quarter. Given the different levels of recovery in different markets, we only selectively invested in markets where we had high confidence of achieving our long-term ROI targets.

Excluding advertising expenses, our operational expenses increased by 1.8% compared to the third quarter last year. The increase was mostly driven by higher share-based compensation and by items that scale with the traffic on our platforms, like cloud-related costs or digital sales taxes.

In G&A, costs slightly increased due to higher share-based compensation and the reduction of expected credit losses in the third quarter last year which was a one-off decrease in expenses that did not repeat this quarter.

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The increase in the selling and marketing category was mostly driven by an increase in digital sales taxes, while cost of revenue increased due to higher cloud costs. Those increases were partly offset by a decrease in T&C related expenses, resulting mainly from lower personnel costs and the nonrecurrence of restructuring costs compared to the same period in 2020.

Overall, our expenses remained stable at a significantly lower run rate compared to pre-pandemic levels. We also remain well capitalized with a cash position of EUR 194 million at the end of the third quarter, which is stable compared to the beginning of the quarter. The increase in accounts receivable and the decrease in accounts payable offset the positive impact on our cash position from other operating and investing activities.

I would like to highlight again that we did not have to raise any capital during the pandemic.

Our net loss of EUR 2.3 million in the third quarter last year turned into a net income of EUR 5.5 million, while our adjusted EBITDA increased from EUR 6.1 million to EUR 15.5 million, an increase of 154% year-over-year.

Looking at the latest trends on our platform, we can observe the usual seasonal decline as we are now post the peak summer season in Europe. In most European countries, the number of new COVID cases is increasing again with the spread of the delta variant and, consequently, some travel restrictions are still in place. In particular, in countries where the share of vaccinated people is relatively low, the situation is getting worse as we are approaching winter. And while travelers are getting used to rules and restrictions, uncertainty is still high.

On the other hand, some intercontinental routes are opening up again. For example, the U.S. will allow Europeans to enter the country again as of November 8. And as of today, vaccinated people traveling to Thailand do not need to quarantine anymore. As a result, we have seen that in some regions, growth rates versus 2019 have improved further, while for others, they are stable.

In the following, I will share a few more data points on recovery trends in our respective segments. All comparisons refer to the period from October 1 to October 29 versus the same period in 2019.

Despite a few positive signs, overall travel activity in our segment Rest of World is still muted. Qualified referrals and referral revenue remained around 50% and 30% of 2019 levels, respectively.

In Developed Europe, qualified referrals continue to be approximately at 80% of 2019 levels and referral revenue around 70%. With the rising number of new cases in most European countries, we do not expect a further improvement for the remainder of this quarter.

In our segment Americas, qualified referrals further improved from 58% in the third quarter to around 70% of 2019 levels, while referral revenue improved from 51% to around 60%. In particular, in Latin America and in the U.S., travel demand picked up further coming out of the third quarter.

That brings me to our guidance. As we are approaching the low-season travel period of the year, we are reducing our marketing activities in most countries and consequently expect our return on advertising spend to increase sequentially. With a seasonal decrease in travel demand and resulting lower revenue base, we expect our EBITDA to remain positive in the fourth quarter, but to be lower than in the third quarter.

With that, let's open the line for questions. Operator, we are now ready to take the first question, please.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Brian Fitzgerald from Wells Fargo.

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Brian Nicholas Fitzgerald - *Wells Fargo Securities, LLC, Research Division - Senior Analyst*

Matthias, maybe lifting off your last comment on ROAS. It was set to compress, as I recall, in 3Q and then was going to rebound in Q4. Wondering if that transpired to the degree you expected. And what's your outlook for ROAS as we progress through Q4 into next year? You just said it's going to be up. But is it going to be up to the extent that you surmised, it was going to be when we started unpacking the unlocking of travel restrictions?

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Yes, sure. Thanks, Brian. So we said last quarter that we will invest into the recovery by ramping up TV and also online video spend and other brand marketing campaigns. And that is exactly what we have done during summer now. This naturally leads to lower ROAS compared to periods where we significantly reduced our brand marketing investment. So coming out of the summer peak season, we reduced our marketing spend as we have always done historically with a lower share of brand spend. And that will lead to an increase in ROAS again or that's what we expect for the fourth quarter. So what we are seeing now in Q3 is broadly in line with what we expected. And I think we are on track to delivering what we expected for the fourth quarter.

I mean it's too early to talk about next year really, but usually, what we do is going into Q1, coming out of the winter holiday season, we ramp up our investments again. It's the first smaller peak season for us, when people start looking for summer and start booking summer vacations, et cetera. So that's when we normally ramp up brand marketing as well.

At this point, we plan to do that as well. To what extent is still a bit early, given the uncertainty. I mean, I mentioned it, we are now seeing that the number of cases, in particular, in Europe are going up again. And we will see over the next 2 months what will change in terms of travel restrictions, et cetera. And that will, to some extent, determine then the start to the next year. And for us, what is important right now or how we look at it is to stay flexible, to not commit any budget, but then react quickly when we see how things are playing out. And that is, for sure, a difference compared to pre pandemic. Like in 2019, we usually committed some budget already for the first quarter. We did not do that in 2020. We did not do that last year. And we won't do that for Q1 next year to keep the flexibility and then invest into opportunities that we are seeing.

For summer, I mean, at this point, I would be a bit more confident given what we have seen last year and this year already. But then again, the exact level of spend, et cetera, will also be a function of what we see in Q1 and the performance, in particular, in Europe. So that's probably something we can talk about early in Q1.

Operator

Your next question comes from the line of Naved Khan from Truist Securities.

Naved Ahmad Khan - *Truist Securities, Inc., Research Division - Analyst*

Yes. A couple of questions. Axel or maybe Matthias, can you talk about the return of city trips. How are you thinking in terms of timing, in terms of what are you seeing on the ground? And then maybe also touch on the adoption of the weekend or the local travel offering.

And the last question I had is just on the B2B, just maybe expand on that a little bit. What are the different offerings? And what's your time line? How are you thinking about the launch of these products and the monetization?

Axel Hefer - *trivago N.V. - CEO, MD of Finance, Legal, International, Marketing, Product, People and Culture & Mgmt Board Member*

Sure. So on the city trips, I mean, as I said, the city trips are for us extremely important because the value that we offer is to compare prices and that's where the value is greatest, there are most options and the price discrepancies are greatest. And what we've seen so far in the pandemic and we talked about it on some of the previous earnings calls, that the travel that has returned first is obviously friends and family, but then leisure. So

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really getting a break coming out of some very, very long lockdowns and very difficult situations, where city trips have not come back to the same level, I mean partially earlier in the pandemic because a lot of the attractions in the cities were not open.

Right now, we do believe that there is still some hesitancy now entering the winter, now would actually be the time to do city trips. And that's why we are still not seeing the same recovery than we've seen in other trip types.

However, obviously, with some risk and depending on what will happen over the next couple of months in the Northern Hemisphere, we do believe that it is very likely that we will see a normal travel behavior in most of our major markets next year. And there, it's very difficult to estimate when exactly that will start. We think that spring is where we will see a change in mindset with a lot of people. Whether it's early or late spring, I mean we don't know. So but let's say, I mean, later starting next summer. And then the second half of next year, in most of the main markets, we do expect a normal travel behavior on the leisure side. Business travel will be a bit different, obviously, still.

Your second question on weekend. So we are doing a lot of work on the product. We are adding more and more features. And we are benefiting from the fact that we are global. So we launched different tests, different features in different markets. So in a way, in terms of adoption, we are still focusing on adding features and testing features and then bringing all of those results together really for next year.

So the adoption is not our key focus. It's more an improvement of the product and a more complete feature set. What we've seen so far, nevertheless, has been positive in summer. I mean there, we've also run some marketing tests that are giving us good indications of where the product can go to. But as I said, the key focus is on adding more features and testing them in different markets to accelerate the speed of development there.

On the B2B side, I mean, we've run a few tests or actually tested with a few partners, I think that's probably the better way to put it, in the last couple of months or even quarters. And we are now very excited because we actually moved into live stage with a few partners. In the beginning, obviously, the revenue is still scaling up. But we do think that there is a very big and also very exciting opportunity for us by providing our services and also our data and connectivity to other partners.

So more specifically, the first product that we are offering is basically an access to a full metasearch accommodation, metasearch experience, and we offer that currently through an API. So our partners are basically able to integrate the comprehensiveness of our offerings in terms of hotels, but then also in terms of pricing options, into their existing front end in a very seamless way. But to us, that's more the start of a long journey rather than the end. And yes, as I said, we are very excited about the opportunity ahead of us.

Naved Ahmad Khan - *Truist Securities, Inc., Research Division - Analyst*

Just on the B2B, can you give a sense of the types of partners? These are the large or smaller? And are they OTA type of partners or other entities, help us think through it.

Axel Hefer - *trivago N.V. - CEO, MD of Finance, Legal, International, Marketing, Product, People and Culture & Mgmt Board Member*

Yes. So I mean the partners that they are still in testing. I mean there, we are not in a position to give their names, obviously. But one partner that we've just announced last week is Huawei. And there, in particular, their search product, Petal Search. So for search engines, it is obviously very interesting to get access to our services, to offer an own hotel search product, which, without a partnership with us, would require a lot of scale and a very, very high upfront investment. And the partnership is much, much easier to launch and to scale by basically benefiting from our existing scale.

But there are also partners that have completely different offerings, have a more targeted product offering and are focused on price-conscious users that prefer a metasearch product than a normal OTA integration, which a lot of websites use for their affiliate business or for additional affiliate revenues.

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Operator

Your next question comes from the line of James Lee from Mizuho.

James Lee - *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Great. Maybe help us understand maybe the puts and takes on QR and RPQR, when the travel mix start to returning back to normal, meaning a mix shift to urban and international travel. It seems like QR, you should be able to get back to pre-pandemic level. How should we think about RPQR? That seems to be a little bit more challenging, in my view. What needs to happen for that to get back to prior levels?

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Thanks, James. Yes, so I'll take that question. So on RPQR, in general, it's the product of the average booking value, the conversion and our monetization. And I think we have talked about all 3 in the past.

At the beginning of the pandemic, what we've seen is that the monetization dropped significantly as some partners completely stopped being active in our auction. Others, just a bit down. There was high uncertainty around cancellation rates, future cancellation rates, which are also reflected in the CPC business then. And what we have seen that over the last couple of quarters, that with travel volumes coming back and confidence coming back and cancellation rates coming down a little bit again that monetization has improved.

We commented last time already that in some markets in Europe, we saw towards the end of the second quarter and in July, RPQR approaching 2019 levels again. So in general, and we have seen a continued improvement in Q3, I mentioned the improvement in auction dynamics. We still see a difference in countries, like in Rest of World versus Europe, to pick extremes, where on the one hand in Rest Of World, traffic volumes are still significantly below 2019 levels, there are more restrictions and all of that. And that results in less active and competitive auction, and you can see that in the RPQR. Whereas in Europe, we have seen that with traffic coming back, that our partners became more active again. And similar in Americas, in the U.S., in Latin America, whenever we saw volumes coming back, the dynamics in our auction improved as well.

With regards to conversion, I think we have seen a similar pattern in our estimated visit to book, and that's important. So we don't have full visibility, but estimate the downstream booking conversion. But we have seen a similar pattern compared to pre-pandemic levels during the summer months. And yes, you can clearly see the year-over-year improvement. And in RPQR, if you look at that together, from what we can see, it's the combination of the improvement in monetization and conversion. But monetization, for sure, is the bigger driver.

James Lee - *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Matthias, if I can ask a follow-up question. As we hang to next year and you guys are looking at in a normalized travel pattern, at least for the Western Hemisphere in the summertime, what do you expect your hotel partners to do? Do you expect them to drive the traffic directly or more relying on third-party channels like OTAs? I remember from the financial crisis, hoteliers shift more to OTAs and third-party channel. Just curious what you're thinking and how you're positioning your business accordingly.

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Yes. I mean, again, we have seen it already this year in Q3 that our partners are happy to buy incremental traffic when it's available. And they did that on our platform. And hence, we saw the significant improvement in our auction. So I would expect that to happen again next year.

I mean, I think the key question is, can you deliver high-quality traffic? If you can offer that, then there will always be someone willing to pay for that. And there, we think we are an attractive channel. And we have seen that this quarter.

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We talked about offering different solutions for some advertisers as well, like CPA. Because for some, it's a bit more tricky, in particular in the current environment, to bid efficiently in a CPC auction as they don't have the same depth and data as other players. So the CPA takes out some uncertainty, and we have increased the number of partners on that product and received good feedback so that helps them to participate. And we will continue that dialogue. So we will talk to our partners and try to understand what helps them to bid efficiently in the auction. And whatever we can do to support that, be it with technology solution or something else, we are there to do that. And then I believe they are happy to participate and buy that quality traffic.

Operator

Your next question comes from the line of Doug Anmuth from JPMorgan.

Dae K. Lee - *JPMorgan Chase & Co, Research Division - Analyst*

This is Dae Lee for Doug Anmuth. The first one, in the letter, you talked about seeing significant improvement in your auction dynamic and advertisers being more active in markets where travel demand has recovered. So curious to hear if you could provide a little more detail on the overall advertiser participants' participation. Were you seeing broad-based improvement in advertiser participation? Meaning is the auction density recovering to pre-pandemic levels?

And then secondly, you talked about not benefiting as much from prior brand spend going forward. So just curious to hear, like how long do you guys anticipate that it will take you guys to recover to previous levels of brand efficiency as you think about increasing your investments in brand looking to next year?

Axel Hefer - *trivago N.V. - CEO, MD of Finance, Legal, International, Marketing, Product, People and Culture & Mgmt Board Member*

So on the auction dynamic, so we have seen a significant, as Matthias said, a significant improvement in the auction really with the recovery progressing. And there, we see very clearly that our partners are very eager to increase their volumes and to participate very actively in the channel.

That being said, obviously, we have not seen a full recovery in all markets. I mean, particularly Rest of World is still very problematic overall as a segment. And also in the Western markets, there is still more uncertainty in the market.

So I guess the way to put it is we are very happy with the dynamic that we are seeing in the auction. But there is still some improvement in potential. That's probably the best way to put it.

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Yes. And then on your second question on brand marketing. So through the pandemic, we got some valuable data points, like how much of the traffic is coming back direct after a long period with no brand advertising? And what is the impact of ramping up again? I would caution though that there's still a lot of noise in the numbers, and the next seasonal peak after the winter holidays will be very important to understand the long-term effect even better.

But when thinking about the right investment for next year, it is important to flag, as I did in my remarks, that we won't benefit in 2022 to the same extent from past investments as we did in 2019 as we significantly reduced our spend in the last 2 years. So with a similar investment as in 2019, we would not be able to get to the same contribution number.

How exactly we will balance our marketing investments next year then will depend on the additional learnings from our winter campaigns, the path of the recovery and our expected long-term results.

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At this point, I can only say that we will remain cautious, as I said, in Q1, given the high uncertainty. And that means that we will stay flexible and do not commit to any budget. But if there's an opportunity to invest, we will go for it. And we will continue to optimize for long-term value creation.

Operator

Your next question is from the line of Kevin Kopelman from Cowen.

Kevin Campbell Kopelman - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Great. I had a follow-up. You're seeing COVID cases increasing in Europe, and that influenced your view on what's going to happen here in the fourth quarter. Are you seeing that rising cases already lead to reduced travel activity or impact on travel activity? To what extent? Or are you seeing there or is it more that's what you're expecting in the future, just being cautious on it?

Matthias Tillmann - *trivago N.V. - MD, CFO & Mgmt Board Member*

Yes. Thanks, Kevin. So I mean I gave you an idea of the development in Europe in October. And they said on QR level and referral revenue, it's been similar to the third quarter, stable compared to the third quarter in terms of 2019 levels. So we haven't seen a steep decrease or anything like that. It's more being cautious looking at what's going on right now. I mean we do see a number of cases are increasing, and it's something that could lead to reduced activity in November and December.

I mean right now, domestic travel is mostly possible without restrictions. Everywhere, almost everywhere, 3 rules apply: so you have to be vaccinated, recovered or tested. But if that's the case, you can travel.

For international travel, most countries still apply a traffic light system. And for high-risk countries, stricter rules apply, like you have to quarantine when entering from such a country.

But for example, in Germany, we have seen that during the autumn school holidays in October now, more people traveled than last year. So there we have had seen last year some deceleration, and we haven't seen that to the same extent. So that's why trends are stable. And we expect essentially that in terms of 2019 levels, that we will continue at the current trend that we are seeing, but we don't expect a further improvement.

Operator

(Operator Instructions) There are no further questions at this time. Please continue.

Axel Hefer - *trivago N.V. - CEO, MD of Finance, Legal, International, Marketing, Product, People and Culture & Mgmt Board Member*

Many thanks for taking the time to participate in today's earnings call and appreciate your continued interest. After almost 2 years of living through one of the worst pandemics in our lifetime, we are looking forward to 2022 and the opportunities ahead of us. We are dedicated to serve our users and customers better in the future, to improve our existing products and provide more value through new offerings. Many thanks for your time, stay safe and see you in 2022.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.

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