



eBay Inc. Reports Third Quarter 2026 Results

- **Revenue of \$3.2 billion, up 14% on an as-reported basis and up 13% on an FX-Neutral basis**
- **Gross Merchandise Volume of \$23.2 billion, up 15% on an as-reported basis and up 16% on an FX-Neutral basis**
- **GAAP and Non-GAAP earnings per diluted share of \$1.11 and \$1.51, respectively, on a continuing operations basis**
- **GAAP and Non-GAAP operating margins of 19.2% and 26.3%, respectively**
- **Returned \$827 million to stockholders in Q3, including \$689 million of share repurchases and \$138 million paid in cash dividends**

San Jose, California, October 28, 2026 – eBay Inc. (Nasdaq: EBAY), a global commerce leader that connects millions of buyers and sellers around the world, today reported financial results for its third quarter ended September 30, 2026.

"eBay's strong third quarter results reflect continued momentum across our business priorities and customer segments as more consumers embrace recommerce," said Jamie Iannone, Chief Executive Officer at eBay. "Our Focus Categories, C2C marketplace, and Recommerce leadership are driving strong, sustained growth, while innovations across eBay Live, Shipping, and our portfolio are making the platform more trusted, seamless, and compelling for buyers and sellers around the world."

"Our third quarter results demonstrate that eBay's strategy is delivering strong GMV growth and meaningful earnings expansion," said Peggy Alford, Chief Financial Officer at eBay. "By investing with discipline in our highest strategic priorities and focusing on the areas where we have a clear competitive advantage, we are positioning eBay for durable, profitable growth and long-term shareholder value."

Third Quarter 2026 Business Highlights

- eBay continued to enhance its C2C selling experience with comprehensive improvements in France and Italy, bringing together free selling, buyer protection, enhanced local discovery, eBay Balance and simplified shipping.
- The company expanded the latest generation of its AI-powered Magical Listing technology to all new and reactivated listers in the U.S., U.K., Germany, Australia, France and Italy.
- eBay Live delivered another record quarter and is generating Gross Merchandise Volume ("GMV") at a multibillion-dollar annualized run rate. GMV growth remained well into the triple digits year over year, similar to recent quarters, as sellers, buyers, content hours and viewership continued to expand across all seven markets.
- eBay continued to enhance its Live shopping experience by introducing multistreaming capabilities that allow sellers to broadcast simultaneously across eBay Live and social platforms, and strengthened trust by introducing new features for sellers, including AI-powered moderation of chat, audio and video and enhanced content screening.
- Depop further strengthened its buying and selling experience by enabling faster personal discovery on the homepage, simplifying its AI-assisted listing flow and offering more affordable shipping options in the U.S.
- eBay created standout moments at New York and London Fashion Weeks with Endless Runway activations, showcasing rare archival and pre-loved fashion, celebrating iconic designers and leveraging eBay Live to bring the collection to buyers worldwide.
- In Motors Parts & Accessories, eBay expanded Easy and Free Returns to Germany following successful U.S. and U.K. launches and introduced Certified Recycled badging in the U.S., helping buyers shop for compatible, quality parts with greater confidence.
- eBay's Vehicle Purchase Protection now covers eligible transactions up to \$500,000. The company also facilitated several vehicle transactions exceeding \$1 million, including the sale of a 2005 Porsche Carrera GT for \$5 million.
- eBay expanded Authenticity Guarantee to eligible collectible coins in the U.S. through a partnership with Professional Coin Grading Service, a leading authority in coin grading and authentication. The company also extended trading card authentication services to a broader range of collectors by lowering the mandatory price thresholds in the U.S. and U.K.
- eBay expanded its Authenticity Guarantee service for luxury fashion across Europe, enabling buyers in 23 European Union countries to shop for authenticated Luxury Fashion from sellers in Germany, France and Italy. In Australia, eBay introduced authentication for watches, further strengthening trust and confidence in its global luxury resale marketplace.
- TCGplayer surpassed \$1 billion in GMV over the trailing 12 months and began onboarding international sellers in the U.K. and Canada.
- Goldin achieved another quarter of record GMV and hosted an auction commemorating the 250th anniversary of the United States, highlighted by the \$3.65 million sale of a rare 1776 Exeter Broadside copy of the Declaration of Independence.

- eBay expanded Managed Shipping to all new and reactivated listers in the U.S. for domestic transactions and launched eBay International Shipping in the U.K. and Germany, which will enable sellers to reach buyers in more than 190 markets by shipping to a domestic eBay hub.

Impact

- In October, eBay released its sixth annual Recommerce Report, which found that 47% of consumers surveyed purchase secondhand goods at least monthly, up from 35% in 2025, underscoring the growing adoption of recommerce worldwide.
- eBay for Charity enabled buyers and sellers on the platform to raise \$59 million worldwide in the third quarter.
- eBay Foundation's Global Give Program granted nearly \$3 million to over 30 nonprofits around the world that are supporting entrepreneurs in geographies where eBayers live and work.
- eBay was recognized with numerous awards, including Forbes' World's Best Employers 2026, TIME's World's Best Companies 2026, Newsweek's America's Best Online Platforms 2026 and Business Insider's America's Most Innovative Businesses 2027.

Third Quarter 2026 Financial Highlights

- Revenue was \$3.2 billion, up 14% on an as-reported basis and up 13% on a foreign exchange ("FX") neutral basis.
- GMV was \$23.2 billion, up 15% on an as-reported basis and up 16% on an FX-Neutral basis.
- GAAP net income from continuing operations was \$501 million, or \$1.11 per diluted share.
- Non-GAAP net income from continuing operations was \$685 million, or \$1.51 per diluted share.
- GAAP and Non-GAAP operating margins were 19.2% and 26.3%, respectively.
- Generated \$875 million of operating cash flow and \$749 million of free cash flow from continuing operations.
- Returned \$827 million to stockholders, including \$689 million of share repurchases and \$138 million paid in cash dividends.

(In millions, except per share data and percentages)	Third Quarter		Change	
	2026	2025		
eBay Inc.				
Net revenues	\$ 3,206	\$ 2,820	\$ 386	14 %
GAAP – Continuing Operations				
Net income	\$ 501	\$ 593	\$ (92)	(16)%
Earnings per diluted share	\$ 1.11	\$ 1.27	\$ (0.16)	(13)%
Non-GAAP – Continuing Operations				
Net income	\$ 685	\$ 633	\$ 52	8 %
Earnings per diluted share	\$ 1.51	\$ 1.35	\$ 0.16	12 %

Other Selected Financial and Operational Results

- Advertising revenue – The company's total advertising offerings generated \$607 million of revenue in the third quarter of 2026. First-party advertising products on the eBay platform delivered \$575 million of revenue in the third quarter of 2026, up 16% on an as-reported basis and up 16% on an FX-Neutral basis.
- Operating margin – GAAP operating margin decreased to 19.2% for the third quarter of 2026, compared to 20.3% for the same period last year. Non-GAAP operating margin decreased to 26.3% for the third quarter of 2026, compared to 27.0% for the same period last year.
- Income tax rate – The GAAP effective tax rate for continuing operations for the third quarter of 2026 was 17.1%, compared to (4.3)% for the third quarter of 2025. The non-GAAP effective tax rate for continuing operations for the third quarter of 2026 was 17.5%⁽¹⁾.
- Cash flow – The company generated \$875 million of operating cash flow and \$749 million of free cash flow during the third quarter of 2026 from continuing operations.
- Capital returns – The company repurchased \$689 million of its common stock, or approximately 6 million shares, in the third quarter of 2026. The company's total repurchase authorization remaining as of September 30, 2026 was approximately \$1.3 billion. The company also paid cash dividends of \$138 million during the third quarter of 2026.
- Cash and cash equivalents and non-equity investments – The company's cash and cash equivalents and non-equity investments portfolio totaled \$3.3 billion as of September 30, 2026.

⁽¹⁾ We are using a non-GAAP effective tax rate of 17.5% in 2026 for evaluating our operating results, up from 16.5% in 2025. This rate could continue to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate.

Business Outlook

eBay is providing the following guidance for continuing operations for the fourth quarter and full year 2026. This outlook includes the expected impact from Depop.

<i>(In billions, except per share data and percentages)</i>	Q4 2026 Guidance	Full Year 2026 Guidance
Revenue	\$3.19 - \$3.24	\$12.62 - \$12.67
<i>FX-Neutral Y/Y Growth</i>	7% - 9%	12% - 13%
Gross Merchandise Volume	\$23.7 - \$24.1	\$91.5 - \$91.9
<i>FX-Neutral Y/Y Growth</i>	12% - 14%	14% - 14%
Diluted GAAP EPS	\$0.82 - \$0.87	\$4.26 - \$4.31
Diluted Non-GAAP EPS	\$1.48 - \$1.53	\$6.25 - \$6.30

Dividend Declaration

eBay's Audit Committee declared a fourth quarter 2026 cash dividend of \$0.31 per share of the company's common stock. The dividend is payable on December 18, 2026 to stockholders of record as of December 4, 2026.

Acquisition of Depop

On July 30, 2026, we completed the acquisition of Depop, a leading C2C fashion marketplace, from Etsy, Inc. We paid \$1.4 billion in cash, inclusive of a preliminary purchase price adjustment, which is subject to finalization. We believe the acquisition strengthens our leadership in circular fashion and recommerce.

Quarterly Conference Call and Webcast

eBay Inc. will host a conference call to discuss third quarter 2026 results at 2:30 p.m. Pacific Time today. A live webcast of the conference call, together with a slide presentation that includes supplemental financial information and reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, can be accessed through the company's Investor Relations website at <https://investors.ebayinc.com>. In addition, an archive of the webcast will be accessible for at least three months through the same link.

eBay Inc. uses its Investor Relations website at <https://investors.ebayinc.com> and social media channels as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor this website, in addition to following our press releases, Securities and Exchange Commission ("SEC") filings, public conference calls and webcasts.

About eBay

eBay Inc. (Nasdaq: EBAY) is a global commerce leader that connects people and builds communities to create economic opportunity for all. Our technology empowers millions of buyers and sellers in more than 190 markets around the world, providing everyone the opportunity to grow and thrive. Founded in 1995 in San Jose, California, eBay is one of the world's largest and most vibrant marketplaces for discovering great value and unique selection. In 2025, eBay enabled nearly \$80 billion of gross merchandise volume. For more information about the company and its global portfolio of online brands, visit www.ebayinc.com.

Presentation

All growth rates represent year-over-year comparisons, except as otherwise noted. All amounts in tables are presented in U.S. dollars, rounded to the nearest million, except as otherwise noted. As a result, certain amounts may not sum or recalculate using the rounded dollar amounts provided. References to "revenue" refer to "net revenues" as reported in the company's consolidated statement of income.

New Accounting Standard

In September 2025, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs. eBay adopted the standard effective January 1, 2026 using the full retrospective method, which required the restatement of each prior reporting period presented.

Non-GAAP Financial Measures

This press release includes the following financial measures defined as "non-GAAP financial measures" by the SEC: non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP operating income and margin, non-GAAP effective tax rate, free cash flow and FX-Neutral basis. These non-GAAP financial measures are presented on a continuing operations basis. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP financial measures, except for figures in this press release presented on an "FX-Neutral basis," to the nearest comparable GAAP measures, see "Non-GAAP Measures of Financial Performance," "Reconciliation of GAAP Operating Income to Non-GAAP Operating Income," "Reconciliation of GAAP Net Income to Non-GAAP Net Income and GAAP Effective Tax Rate to Non-GAAP Effective Tax Rate" and "Reconciliation of Operating Cash Flow to Free Cash Flow" included in this press release. For figures in this press release reported "on an FX-Neutral basis," we calculate the year-over-year impact of foreign currency movements using prior period foreign currency rates, excluding hedging activity, applied to current year transactional currency amounts.

Forward-Looking Statements

This press release contains forward-looking statements relating to, among other things, the future performance of eBay Inc. and its consolidated subsidiaries that are based on the company's current expectations, forecasts and assumptions and involves risks and uncertainties. These statements include, but are not limited to, management's vision for the future of eBay and our ability to accomplish our vision, expected financial results for the fourth quarter and full year 2026 and expected drivers thereof, the future growth in our business, and our ability to drive sustainable long-term growth and create lasting value for our stockholders, the impact of current and contemplated strategic initiatives and offerings, partnerships with and acquisitions of other companies, and new and updated product features or programs, including the initiatives, offerings, partnerships, acquisitions, features and programs discussed in our business highlights, the effects of foreign currency volatility and our ability to respond to such effects, operating efficiency and margins, and dividends and share repurchases.

Actual results could differ materially from those expressed or implied and reported results should not be considered as an indication of future performance. Factors that could cause or contribute to such differences include, but are not limited to: significant variation in our operating and financial results, including GMV and net revenues; our ability to compete in the markets in which we participate; our ability to generate revenue from our advertising products, including our Promoted Listings; our ability to generate consumer engagement and spending; our ability to keep pace with technological changes, including emerging AI technologies, and with changes in consumer demands and expectations; our ability to operate internationally and generate revenue from our international operations and our exposure to costs and risks in connection therewith; the impact of changes in global trade policies on our revenue, profit and ability to support cross-border trade; our ability to manage our buyer and seller trust protection programs; the risk of systems failures and business interruptions to our business; operation of and ongoing investment into our payments and financial services offerings; the risk of fraud on our platforms; the impact of any cyberattacks or data security breaches; our ability to attract, retain and develop our senior managers and other key employees; our and our customers' dependence on third-party providers, some of which are our competitors; the impact of our current, contemplated and future acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments, including our ability to realize the projected benefits from the recently completed Depop acquisition; the impact of stockholder activism or unsolicited acquisition proposals; the impact of extensive and increasing regulation and oversight that affect our business; the risk of liability for the actions of our customers, including products sold by sellers on our platforms; the impact of increasing levels of regulation in the areas of privacy, protection of user data cybersecurity, and AI; the risks associated with third-party allegations relating to intellectual property rights; current and potential litigation and regulatory and government inquiries, investigations and litigation involving us; the impact of evolving sales and other tax regimes in various jurisdictions; our ability to protect or enforce our intellectual property rights; risks and costs relating to stakeholder expectations around environmental, social and governance matters; potential exposure to claims and liabilities as a result of the distribution of PayPal; the risk of exposure to greater than anticipated tax liabilities; fluctuations in interest rates, and changes in regulatory guidance relating thereto; fluctuations in foreign currency exchange rates; our ability to generate sufficient cash flow to service our indebtedness and to comply with financial covenants in our outstanding debt instruments; and the risk that our stock repurchases may not be effected or may not achieve the desired objectives.

The forward-looking statements in this release do not include the potential impact of any acquisitions or divestitures that may be announced and/or completed after the date hereof.

More information about factors that could affect the company's operating results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting the company's Investor Relations website at <https://investors.ebayinc.com> or the SEC's website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to the company on the date hereof. The company assumes no obligation to update such statements.

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eBay Inc.
Unaudited Condensed Consolidated Balance Sheet

	September 30, 2026	December 31, 2025
	(In millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,166	\$ 1,867
Short-term investments	809	1,052
Customer accounts and funds receivable	1,624	1,280
Other current assets	1,187	887
Total current assets	4,786	5,086
Long-term investments	2,171	2,767
Property and equipment, net	1,303	1,165
Goodwill	5,242	4,467
Operating lease right-of-use assets	456	428
Deferred tax assets	2,929	2,959
Other assets	1,119	565
Total assets	\$ 18,006	\$ 17,437
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 1,599	\$ 750
Accounts payable	339	242
Customer accounts and funds payable	1,624	1,280
Accrued expenses and other current liabilities	2,542	2,257
Income taxes payable	22	108
Total current liabilities	6,126	4,637
Operating lease liabilities	343	315
Deferred tax liabilities	1,457	1,431
Long-term debt	5,134	5,996
Other liabilities	534	575
Total liabilities	13,594	12,954
Total stockholders' equity	4,412	4,483
Total liabilities and stockholders' equity	\$ 18,006	\$ 17,437

eBay Inc.
Unaudited Condensed Consolidated Statement of Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(In millions, except per share amounts)				
Net revenues	\$ 3,206	\$ 2,820	\$ 9,429	\$ 8,135
Cost of net revenues ⁽¹⁾	887	794	2,521	2,241
Gross profit	2,319	2,026	6,908	5,894
Operating expenses:				
Sales and marketing ⁽¹⁾	747	606	2,117	1,728
Product development ⁽¹⁾	517	455	1,451	1,300
General and administrative ⁽¹⁾	303	282	1,019	914
Transaction losses	122	106	393	273
Amortization of acquired intangible assets	14	6	25	18
Total operating expenses	1,703	1,455	5,005	4,233
Income from operations	616	571	1,903	1,661
Interest and other:				
Gain (loss) on equity investments and warrants, net	6	(10)	10	(16)
Interest expense	(64)	(62)	(190)	(185)
Interest income and other, net	47	69	165	209
Income from continuing operations before income taxes	605	568	1,888	1,669
Income tax benefit (provision)	(104)	25	(323)	(210)
Income from continuing operations	501	593	1,565	1,459
Income (loss) from discontinued operations, net of income taxes	(4)	35	(6)	32
Net income	\$ 497	\$ 628	\$ 1,559	\$ 1,491
Income (loss) per share – basic:				
Continuing operations	\$ 1.13	\$ 1.30	\$ 3.51	\$ 3.16
Discontinued operations	(0.01)	0.08	(0.01)	0.07
Net income per share – basic	\$ 1.12	\$ 1.38	\$ 3.50	\$ 3.23
Income (loss) per share – diluted:				
Continuing operations	\$ 1.11	\$ 1.27	\$ 3.44	\$ 3.10
Discontinued operations	(0.01)	0.07	(0.01)	0.07
Net income per share – diluted	\$ 1.10	\$ 1.34	\$ 3.43	\$ 3.17
Weighted average shares:				
Basic	444	456	445	461
Diluted	453	467	455	471
(1) Includes stock-based compensation as follows:				
Cost of net revenues	\$ 12	\$ 11	\$ 36	\$ 30
Sales and marketing	25	21	74	65
Product development	86	73	248	228
General and administrative	50	42	153	125
	\$ 173	\$ 147	\$ 511	\$ 448

eBay Inc.
Unaudited Condensed Consolidated Statement of Cash Flows

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Cash flows from operating activities:				
Net income	\$ 497	\$ 628	\$ 1,559	\$ 1,491
Loss (income) from discontinued operations, net of income taxes	4	(35)	6	(32)
Adjustments:				
Transaction losses	122	106	393	273
Depreciation and amortization	116	77	310	208
Stock-based compensation	173	147	511	448
Deferred income taxes	32	69	75	11
Loss (gain) on investments, warrants and other, net	(10)	9	(40)	6
Changes in assets and liabilities, net of acquisition effects	(59)	(101)	(420)	(1,090)
Net cash provided by continuing operating activities	875	900	2,394	1,315
Net cash used in discontinued operating activities	—	(38)	(27)	(38)
Net cash provided by operating activities	875	862	2,367	1,277
Cash flows from investing activities:				
Purchases of property and equipment	(126)	(97)	(421)	(309)
Purchases of investments	(37)	(1,093)	(1,446)	(6,100)
Maturities of investments	312	1,449	1,376	7,979
Sales of investments	61	42	745	42
Shareholder distributions from equity investments	—	2	194	227
Acquisition of Depop, net of cash acquired	(1,321)	—	(1,321)	—
Other	(16)	(4)	(55)	(96)
Net cash provided by (used in) investing activities	(1,127)	299	(928)	1,743
Cash flows from financing activities:				
Proceeds from issuance of common stock	—	8	64	101
Repurchases of common stock	(664)	(626)	(1,473)	(1,865)
Payments for taxes related to net share settlements of restricted stock units and awards	(77)	(71)	(266)	(208)
Payments for dividends	(138)	(132)	(415)	(400)
Repayment of senior notes	—	—	(750)	(800)
Proceeds from issuance of commercial paper	493	632	1,232	1,575
Repayment of commercial paper	(493)	(628)	(493)	(1,446)
Net funds receivable and payable activity	35	(57)	248	231
Other	4	—	(12)	(26)
Net cash used in financing activities	(840)	(874)	(1,865)	(2,838)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	6	(5)	(17)	45
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,086)	282	(443)	227
Cash, cash equivalents and restricted cash at beginning of period	3,698	3,231	3,055	3,286
Cash, cash equivalents and restricted cash at end of period	\$ 2,612	\$ 3,513	\$ 2,612	\$ 3,513

eBay Inc.
Unaudited Summary of Consolidated Net Revenues

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(In millions, except percentages)				
Total net revenues ⁽¹⁾⁽²⁾	\$ 3,206	\$ 3,134	\$ 3,089	\$ 2,965	\$ 2,820
<i>Current quarter vs prior year quarter</i>	14 %	15 %	19 %	15 %	9 %
<i>Percent from international</i>	43 %	44 %	44 %	46 %	48 %
(1) Hedge gain/(loss)	\$ (2)	\$ (1)	\$ (13)	\$ (19)	\$ (24)
(2) Foreign currency impact	\$ (7)	\$ 22	\$ 78	\$ 16	\$ 20

eBay Inc.
Unaudited Supplemental Operating Data

	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
	(In millions, except percentages)				
Active Buyers ⁽¹⁾	147	136	136	135	134
<i>Current quarter vs prior year quarter</i>	10 %	2 %	1 %	1 %	1 %
Active Buyers excluding Depop and Tise ⁽²⁾⁽³⁾	136	136	135	134	
<i>Current quarter vs prior year quarter</i>	1 %	1 %	1 %	1 %	
Gross Merchandise Volume ⁽⁴⁾					
U.S.	\$ 12,545	\$ 11,688	\$ 11,503	\$ 10,721	\$ 9,872
<i>Current quarter vs prior year quarter</i>	27 %	24 %	27 %	19 %	13 %
International	10,621	10,710	10,694	10,516	10,233
<i>Current quarter vs prior year quarter</i>	4 %	6 %	10 %	2 %	7 %
Total Gross Merchandise Volume	\$ 23,166	\$ 22,398	\$ 22,197	\$ 21,237	\$ 20,105
<i>Current quarter vs prior year quarter</i>	15 %	15 %	18 %	10 %	10 %

- (1) Active Buyers consist of all buyers who paid for a transaction on our Marketplace platforms within the previous 12-month period. Buyers may register more than once, and as a result, may have more than one account.
- (2) On October 1, 2025, we completed the acquisition of Tise AS (Tise).
- (3) On July 30, 2026, we completed the acquisition of Depop Limited (Depop).
- (4) Gross Merchandise Volume consists of the total value of all paid transactions between users on our Marketplace platforms during the applicable period inclusive of shipping fees and taxes, without adjustment for returns or cancellations.

**eBay Inc.
Business Outlook**

The guidance figures provided below and elsewhere in this press release are forward-looking statements, reflect a number of estimates, assumptions and other uncertainties, and are approximate in nature because the company's future performance is difficult to predict. Such guidance is based on information available on the date of this press release, and the company assumes no obligation to update it.

The company's future performance involves risks and uncertainties, and the company's actual results could differ materially from the information below and elsewhere in this press release. Some of the factors that could affect the company's operating results are set forth under the caption "Forward-Looking Statements" above in this press release. More information about factors that could affect the company's operating results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting eBay's investor relations website at <https://investors.ebayinc.com> or the SEC's website at www.sec.gov.

eBay Inc.

		Three Months Ending December 31, 2026	
		GAAP	Non-GAAP ^(a)
<i>(In billions, except per share amounts)</i>			
Net revenues		\$3.19 - \$3.24	\$3.19 - \$3.24
Diluted EPS from continuing operations		\$0.82 - \$0.87	\$1.48 - \$1.53
Gross Merchandise Volume		\$23.7 - \$24.1	
		Twelve Months Ending December 31, 2026	
		GAAP	Non-GAAP ^(b)
<i>(In billions, except per share amounts)</i>			
Net revenues		\$12.62 - \$12.67	\$12.62 - \$12.67
Diluted EPS from continuing operations		\$4.26 - \$4.31	\$6.25 - \$6.30
Gross Merchandise Volume		\$91.5 - \$91.9	

(a) Estimated non-GAAP amounts above for the three months ending December 31, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$30-\$32 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$163-\$173 million, estimated restructuring expense of \$130-\$150 million, and estimated adjustment between our GAAP and non-GAAP tax expense of approximately \$(41)-\$(47) million. The estimated GAAP diluted EPS above does not assume any future gains or losses on our equity investments.

(b) Estimated non-GAAP amounts above for the twelve months ending December 31, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$79-\$81 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$695-\$705 million, estimated restructuring expense of \$212-\$232 million, and estimated adjustment between our GAAP and non-GAAP tax rate of approximately \$(179)-\$(184) million. The estimated GAAP diluted EPS above does not assume any future gains or losses on our equity investments.

eBay Inc.
Non-GAAP Measures of Financial Performance

To supplement the company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. These non-GAAP measures include non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP operating income and margin, non-GAAP effective tax rate, free cash flow and figures in this press release presented on an "FX-Neutral basis." These non-GAAP financial measures are presented on a continuing operations basis.

These non-GAAP measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the company's results of operations as determined in accordance with GAAP. These measures should only be used to evaluate the company's results of operations in conjunction with the corresponding GAAP measures.

Reconciliation to the nearest GAAP measure of all non-GAAP measures included in this press release, except for figures in this press release presented on an "FX-Neutral basis," can be found in the tables included in this press release. For figures in this press release reported on an "FX-Neutral basis," the company calculates the year-over-year impact of foreign currency movements using prior period foreign currency rates, excluding hedging activity, applied to current year transactional currency amounts.

These non-GAAP measures are provided to enhance investors' overall understanding of the company's current financial performance and its prospects for the future. Specifically, the company believes the non-GAAP measures provide useful information to both management and investors by excluding certain expenses, gains and losses, or net purchases of property and equipment, as the case may be, that may not be indicative of its core operating results and business outlook. In addition, because the company has historically reported certain non-GAAP results to investors, the company believes that the inclusion of non-GAAP measures provides consistency in the company's financial reporting.

For its internal budgeting process, and as discussed further below, the company's management uses financial measures that do not include stock-based compensation expense, employer payroll taxes on stock-based compensation, amortization or impairment of acquired intangible assets, impairment of goodwill, amortization of deferred tax assets associated with the realignment of its legal structure and related foreign exchange effects, significant gains or losses from the disposal/acquisition of a business, certain gains and losses on investments including changes in fair value, changes in foreign currency exchange rates and the impact of any related foreign exchange derivative instruments, gains or losses associated with a warrant agreement that the company entered into with Adyen, restructuring-related charges and the income taxes associated with the foregoing. In addition to the corresponding GAAP measures, the company's management also uses the foregoing non-GAAP measures in reviewing the financial results of the company.

The company excludes the following items from non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP operating income and margin and non-GAAP effective tax rate:

Stock-based compensation expense and related employer payroll taxes. This expense consists of expenses for stock options, restricted stock and employee stock purchases. The company excludes stock-based compensation expense from its non-GAAP measures primarily because they are non-cash expenses that management does not believe are reflective of ongoing operating results. The related employer payroll taxes are dependent on the company's stock price and the vesting of restricted stock by employees and the timing and size of stock option exercises, over which management has limited to no control, and as such management does not believe it correlates to the company's operation of the business.

Amortization or impairment of acquired intangible assets, impairment of goodwill, certain amortization of deferred tax assets and related foreign exchange effects, and certain gains or losses on investments. The company incurs amortization or impairment of acquired intangible assets and goodwill in connection with acquisitions and excludes these amounts from its non-GAAP measures. The company also excludes certain gains and losses on investments. The company excludes the non-cash amortization of deferred tax assets associated with the realignment of its legal structure, which is not reduced by the effects of the Tax Cuts and Jobs Act, and related foreign exchange effects. The company excludes these items because management does not believe they correlate to the ongoing operating results of the company's business.

Restructuring. These charges consist of expenses for employee severance and other exit and disposal costs. The company excludes significant restructuring charges primarily because management does not believe they are reflective of ongoing operating results.

Transaction related costs. The company may incur significant gains or losses and incremental costs related to the acquisition or disposal of a business, unsolicited proposals and shareholder activism matters. These costs include third party fees such as banker fees, legal and advisory fees and other professional services. The company excludes these items from its non-GAAP measures as management does not believe they correlate to the company's ongoing operating results of the business.

Other certain significant gains, losses, or charges that are not indicative of the company's core operating results. These are significant gains, losses, or charges during a period that are the result of isolated events or transactions which have not occurred frequently in the past and are not expected to occur regularly or be repeated in the future. The company excludes these amounts from its results primarily because management does not believe they are indicative of its current or ongoing operating results. These amounts include changes in fair value and the related change in foreign currency exchange rates of equity securities with readily determinable fair values, globally.

Change in fair market value of warrants. These are gains or losses associated with warrant agreements entered into with vendors, which are attributable to changes in fair value during the period.

Income tax effects and adjustments. We are using a non-GAAP tax rate of 17.5% for evaluating our operating results, up from 16.5% in 2025. This rate could change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate.

In addition to the non-GAAP measures discussed above, the company also uses free cash flow. Free cash flow represents operating cash flows less purchases of property and equipment. The company considers free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchases of property, buildings, and equipment, which can then be used to, among other things, invest in the company's business, make strategic acquisitions, repurchase stock and pay dividends. A limitation of the utility of free cash flow as a measure of financial performance is that it does not represent the total increase or decrease in the company's cash balance for the period and does not exclude certain non-discretionary expenditures, such as mandatory debt service requirements.

eBay Inc.
Reconciliation of GAAP Operating Income to Non-GAAP Operating Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(In millions, except percentages)				
GAAP operating income	\$ 616	\$ 571	\$ 1,903	\$ 1,661
Stock-based compensation expense and related employer payroll taxes	177	153	532	469
Amortization of acquired intangible assets within cost of net revenues and operating expenses	25	12	50	37
Restructuring and executive bonuses	(3)	24	102	79
Legal matters	—	—	(10)	52
Transaction related costs	28	—	66	—
Total non-GAAP operating income adjustments	227	189	740	637
Non-GAAP operating income	\$ 843	\$ 760	\$ 2,643	\$ 2,298
GAAP operating margin	19.2 %	20.3 %	20.2 %	20.4 %
Non-GAAP operating margin	26.3 %	27.0 %	28.0 %	28.3 %

Presented on a continuing operations basis

**Reconciliation of GAAP Net Income to Non-GAAP Net Income and
GAAP Effective Tax Rate to Non-GAAP Effective Tax Rate**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(In millions, except per share amounts and percentages)				
GAAP income from continuing operations before income taxes	\$ 605	\$ 568	\$ 1,888	\$ 1,669
GAAP provision for income taxes	(104)	25	(323)	(210)
GAAP net income from continuing operations	501	593	1,565	1,459
Non-GAAP adjustments to net income from continuing operations:				
Non-GAAP operating income from continuing operations adjustments (see table above)	227	189	740	637
Change in fair value of equity investments and warrants	(1)	—	5	—
Income tax effects and adjustments	(42)	(149)	(138)	(169)
Non-GAAP net income from continuing operations	\$ 685	\$ 633	\$ 2,172	\$ 1,927
Diluted net income from continuing operations per share:				
GAAP	\$ 1.11	\$ 1.27	\$ 3.44	\$ 3.10
Non-GAAP	\$ 1.51	\$ 1.35	\$ 4.77	\$ 4.09
Shares used in GAAP diluted net income per share calculation	453	467	455	471
Shares used in non-GAAP diluted net income per share calculation	453	467	455	471
GAAP effective tax rate – Continuing operations	17.1 %	(4.3)%	17.1 %	12.6 %
Income tax effects and adjustments to net income from continuing operations	0.4 %	20.8 %	0.4 %	3.9 %
Non-GAAP effective tax rate – Continuing operations	17.5 %	16.5 %	17.5 %	16.5 %

Presented on a continuing operations basis

Reconciliation of Operating Cash Flow to Free Cash Flow

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(In millions)				
Net cash provided by continuing operating activities	\$ 875	\$ 900	\$ 2,394	\$ 1,315
Less: Purchases of property and equipment	(126)	(97)	(421)	(309)
Free cash flow	<u>\$ 749</u>	<u>\$ 803</u>	<u>\$ 1,973</u>	<u>\$ 1,006</u>

Presented on a continuing operations basis