2025

CEO Letter to Stockholders

Dear Stockholders,

Thirty years ago, eBay was founded to connect people, build communities and create economic opportunities for all. That mission has powered a more focused, technology-driven marketplace with global scale that today serves approximately 136 million active buyers with over 2.5 billion active listings across more than 190 markets. This past year, we delivered one of our strongest financial and operational performances in recent history, contributing to 43% total stockholder return.

We're continuing to move with focus, speed, and efficiency to execute against our strategy, which is grounded in three pillars: relevant experiences, scalable solutions, and magical innovations — all leveraging the power of AI. These pillars guide us as we create more personalized and intuitive experiences for our enthusiast buyers and sellers, building scalable platform capabilities that support long-term growth and profitability, and delivering innovations that strengthen engagement among our community.

Delivering Strong, Durable Growth While Expanding Profitability

In 2025, we grew revenue by nearly 7% year-over-year on an FX-neutral (FXN) basis to $11.1 billion. Total Gross Merchandise Volume (GMV) grew nearly 6% year-over-year (FXN) to approximately $80 billion, with U.S. GMV increasing nearly 10% and growth accelerating throughout the year.

We delivered these strong results while maintaining operational discipline. Non-GAAP operating income grew approximately 7% year-over-year to nearly $3.1 billion, and non-GAAP earnings per diluted share increased 13% to $5.49 (based on recast financials reflecting retrospective adoption of Accounting Standards Update ("ASU") 2025-06, as noted below), our second consecutive year of double-digit year-over-year earnings growth.[†]

These results demonstrate that our strategy is translating into both growth and operating leverage, giving us confidence in the durability of our model as we continue investing in the areas where we have a clear right to win. Our current outlook for 2026 implies a fourth consecutive year of accelerating GMV and revenue growth, supported by continued momentum across our strategic priorities and increasing contributions from Live and Vehicles.

We have also continued to return cash to stockholders, including over $3 billion through share repurchases and cash dividends in 2025. In February 2026, our Board authorized an additional $2 billion in share repurchases and increased our quarterly dividend to $0.31 per share, reinforcing our commitment to returning capital while continuing to invest in growth.

Our performance is underpinned by disciplined financial management, led by Chief Financial Officer Peggy Alford, who we welcomed to eBay in May 2025. Peggy brings more than two decades of experience leading finance, operations, and global teams across the technology sector, along with a proven track record of building high-performing organizations and driving operational excellence.

Powering Relevant Experiences Across the Marketplace

At the core of our strategy is a more relevant, personalized experience for our buyers and sellers. By keeping customers at the center of our decision-making, our teams are making it easier for them to discover the things they love and to transact with confidence. This creates more intuitive, trusted, and relevant experiences across the marketplace, while increasing our total addressable market (TAM) by unlocking more unique inventory through innovation.

This customer-led approach is driving measurable marketplace momentum and deeper engagement. In 2025, Focus Categories, consumer-to-consumer (C2C) transactions, and recommerce (sales of used and refurbished items) collectively represented approximately two-thirds of our GMV, or more than $50 billion.

Focus Category GMV accelerated to over 12% year-over-year (FXN) growth in 2025, with Collectibles, Motors Parts & Accessories (P&A), Fashion, and Refurbished Goods all contributing positively. Collectibles was our largest growth driver, powered by continued momentum in trading cards and product innovation in bulk selling, authentication and grading, and our AI-powered card scanning experience. P&A remained a consistent engine of growth for eBay as GMV grew in the mid-single digits year-over-year for a third consecutive year, driven by our trusted value proposition and unmatched selection for Motors enthusiasts.

At the same time, our vehicle transaction platform now offers a seamless, end-to-end experience — from identity verification to financing, insurance, and transportation — focused on enthusiast and collectible vehicles. We estimate this represents a $75 billion addressable market in the U.S. alone, with each transaction driving additional lifetime value as buyers return for parts and accessories.

Fashion was also a key contributor to Focus Category growth, fueled by expanded Authenticity Guarantee coverage, AI-driven discovery, and partnerships with leading brands, such as Marks & Spencer and Condé Nast. Fashion represents more than $10 billion in annual GMV for eBay and delivered 10% year-over-year GMV growth in the U.S. in 2025.

Importantly, our Focus Categories help create a powerful flywheel: when customers engage in one category, they often expand into others, which increases overall engagement and spending across the marketplace.

Driving Growth Through Scalable Solutions

We are building the next generation of eBay through new commerce experiences and expanded verticals that deepen engagement and unlock incremental growth. To capitalize on these opportunities, we are executing with the same operating discipline that underpins our broader strategy: keeping customers at the center, moving quickly from pilot to scale, and building trusted experiences that deepen engagement.

eBay Live, our interactive livestream shopping platform, has evolved from a U.S. pilot into a global commerce engine currently available in seven countries, with an annualized GMV run rate up approximately eightfold year-over-year as of April 2026. On Black Friday in 2025, we achieved what was then a new single-day GMV record, which we have since surpassed.

These growth engines are supported by the strength and nimble structure of our trusted global platform — including advertising, payments, and shipping. Scaling these capabilities requires teams that can work across businesses, functions, and markets with speed and clarity, and we continue to invest in technical capabilities, internal mobility, and leadership development that help employees grow and deliver results. This operating discipline enables us to bring together expertise from across eBay, strengthen execution over time, and maintain the trust, reliability, and efficiency our customers expect.

In 2025, advertising reached approximately $2 billion in annual revenue, while continued expansion in seller financing, flexible payments, and cross-border logistics helped drive incremental GMV and improve conversion across the marketplace.

Together, these capabilities create a more connected and efficient ecosystem — empowering sellers, enhancing buyer experiences, and positioning us to deliver sustainable, high-quality growth at scale.

Advancing Magical Innovations Through AI

We're continuing to deliver differentiated, engaging experiences that bring together technology, community, and discovery in ways that are unique to eBay. In 2025, we further leveraged AI to deliver magical innovations at scale, transforming how we build, operate, and serve our customers. As AI becomes more deeply embedded across eBay, we are helping our employees build the skills to use these technologies effectively and responsibly, strengthening AI as a core capability that improves how we build, accelerates how we learn, and helps teams deliver simpler, more personalized experiences for sellers and buyers.

For sellers, we launched our next-generation Magical Listing experience, which was built from the ground up and embedded with AI capabilities. A smartphone camera now serves as an entry point into eBay's intelligent assistant, guiding sellers on which photos to take and automatically generating titles, categories, item specifics, and pricing recommendations. After making this the default for new and reactivated U.S. sellers, we've seen more than a 50% increase in new listing creation rate, double-digit percentage increases in sold items and GMV per lister, and customer satisfaction for the tool exceeding 95%.

For buyers, we began rolling out our agentic search beta, enabling a conversational shopping experience that brings expert-level guidance to every user. We are also developing our unified agentic commerce platform to connect eBay's capabilities with leading external AI ecosystems, extending discovery beyond our platform and making it easier for buyers to find the inventory that only eBay can offer. And through our integration with Apple's Visual Intelligence, buyers can discover eBay's unique inventory wherever their journey begins.

AI is increasingly embedded across our marketplace. Looking ahead, AI will play an even greater role in shaping how we build, operate, and serve our customers – unlocking new ways to simplify selling and make the user experience even more intuitive and personalized.

Extending Our Reach Through Acquisitions

We complemented our organic momentum with targeted acquisitions that advance our C2C and Focus Category strategy.

In February 2025, we acquired Caramel, an end-to-end automotive transaction platform that handles the complexities of vehicle sales. This technology now powers our Secure Purchase experience, which makes buying and selling vehicles on eBay simpler and more streamlined than ever.

In October 2025, we completed the acquisition of Tise, a leading social marketplace in the Nordics, strengthening our presence in Europe and expanding our reach with younger consumers.

And in February 2026, we announced a definitive agreement to acquire Depop from Etsy for $1.2 billion in cash. Depop is a leading global fashion resale marketplace with approximately 7 million active buyers — nearly 90% of whom are under 34 — and approximately $1 billion in gross merchandise sales in 2025, including nearly 60% year-over-year growth in the U.S. Depop brings a highly engaged, fashion-forward community and strong cultural relevance with Gen Z consumers, complementing eBay's global scale and category depth.

As part of eBay, Depop will continue to operate as a distinct brand and platform while benefiting from our infrastructure, global reach, and capabilities in areas such as payments, shipping, and trust. We see significant opportunities to accelerate Depop's growth while preserving the unique experience its users value. Together, we believe we are well positioned to expand our leadership in recommerce fashion and help shape the future of C2C commerce.

Overall, these acquisitions broaden our demographic reach, strengthen our recommerce leadership, and demonstrate our disciplined build, buy, and partner approach to expanding and driving sustained growth in areas where eBay has a clear right to win.

Leading the Future of Recommerce

Recommerce remains central to eBay's identity, marketplace differentiation, and long-term growth. In 2025, pre-owned and refurbished goods represented more than 40% of our GMV.

We also exceeded each of our five-year impact goals. From 2021 to 2025, recommerce on eBay generated nearly $25 billion in positive economic impact, helped avoid nearly 8.2 million metric tons of carbon emissions, and helped divert more than 360,000 metric tons of waste from landfills, all surpassing our targets.

We continue to support all operations across eBay-controlled facilities with 100% renewable electricity and remain on track to achieve our 2045 net-zero emissions goal. eBay was also included in the Dow Jones Best in Class index for the seventh consecutive year, demonstrating how we live our values as a purpose-driven company.

Beyond our marketplace, eBay for Charity and eBay Foundation continue to drive meaningful impact in communities around the world. Through eBay for Charity, buyers and sellers around the world contributed nearly $198 million in 2025, totaling $1.7 billion in funds raised since 2003. eBay Foundation granted over $17 million to nonprofit organizations focused on advancing inclusive entrepreneurship and through matching gifts in 2025, resulting in over $150 million granted since 1998.

2025

CEO Letter to Stockholders

Entering 2026 with Momentum

We're moving forward with momentum — reflecting disciplined execution, continued innovation, the strength of our leadership team, the capabilities of our employees, and the enduring passion of the global eBay community. As we scale our strategy, our culture will remain essential to long-term execution: staying close to our customers, collaborating across teams, owning outcomes, and innovating boldly and responsibly to create durable value.

We are also supported by our highly engaged Board of Directors, strengthened by the recent appointment of Brian Sharples, whose experience building and scaling category-defining, technology-driven marketplaces aligns closely with our strategic focus.

We entered 2026 with a clear pathway for continued value creation. By executing across relevant experiences, scalable solutions, and magical innovations — while leveraging the power of AI and the strength of our culture — we are building a more focused, technology-enabled marketplace positioned at the intersection of recommerce and enthusiast-driven categories. We are investing in the areas where we have a clear right to win, and we are confident in our continued ability to do just that.

Thank you to our employees around the world for your execution, ownership, and commitment to our customers. Your work helps buyers discover the things they love, helps sellers grow and thrive, and strengthens the trusted marketplace our global community depends on every day.

To our buyers and sellers, thank you for the trust you place in eBay.
And to our stockholders, thank you for your continued support.

Jamie Iannone
President & CEO, eBay

KEY STATEGIC AND FINANCIAL OUTCOMES OF THE YEAR

- **Revenue was $11.1 billion, up nearly 7% year-over-year on an FX-Neutral (FXN) basis.**
- **Gross merchandise volume (GMV) was approximately $80 billion, up nearly 6% year-over-year on an FXN basis. U.S. GMV grew nearly 10%.**
- **Non-GAAP operating income grew approximately 7% year-over-year to nearly $3.1 billion.[†]**
- **Non-GAAP earnings per diluted share was $5.49, up 13% year-over-year — the second consecutive year of double-digit earnings growth.[†]**
- **Returned over $3 billion to stockholders through share repurchases and cash dividends.**
- **Generated 43% in total stockholder return year-over-year.**

New Accounting Standard

† In September 2025, the Financial Accounting Standards Board issued 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 operating income and non-GAAP earnings per diluted share are reported herein as reflected in this restatement.

Non-GAAP Financial Measures

This letter includes the following financial measures defined as "non-GAAP financial measures" by the Securities and Exchange Commission ("SEC"): non-GAAP operating income, non-GAAP earnings per diluted share and FX-Neutral basis. For a reconciliation of these non-GAAP financial measures, except for FX-Neutral basis, to the nearest comparable GAAP measures, please refer to our earnings release for the fourth quarter and full year 2025, filed with the SEC on February 18, 2026. All growth rates represent year-over-year comparisons, except as otherwise noted. For numbers in this letter provided "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 letter contains forward-looking statements relating to, among other things, the future performance of eBay Inc. and its consolidated subsidiaries that are based on our current expectations, forecasts and assumptions and involve risks and uncertainties. These statements include, but are not limited to, statements regarding the future performance of eBay Inc. and its consolidated subsidiaries, including management's vision for the future of eBay and our ability to accomplish our vision, the future growth in our business, our ability to drive sustainable, long-term growth, market opportunities and anticipated growth thereof, the effects and potential of current and contemplated strategic initiatives and offerings, including with respect to our development, deployment and use of artificial intelligence and our acquisition strategy, our stockholder engagement activities, our sustainability and similar commitments and priorities, operating efficiency and margins, reinvestments, capital allocation, 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; 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 expectations regarding the time to close, and our ability to close, and subsequently realize the projected benefits from, the pending Depop acquisition; 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 and cybersecurity; 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 letter 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 our operating results is included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting our 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 letter, which are based on information available to us on the date hereof. We assume no obligation to update such statements.

References in this letter to our website and additional reports or information contained on our website are for information purposes only and are intended to provide inactive, textual references only. The information on our website, including the information contained in our reports, is not part of this letter and is not incorporated by reference into this letter.