



Q4'25 & FY'25 Business & Financial Highlights

February 18, 2026

Disclosures

This presentation contains non-GAAP measures relating to our performance. You can find the reconciliation of these measures, except for FX-Neutral basis, to the nearest comparable GAAP measures in the appendix at the end of this presentation. All growth rates represent year-over-year comparisons, except as otherwise noted. For numbers in this presentation provided on an “FX-Neutral” basis, we calculate the year-over-year impact of foreign currency movements using prior period foreign currency rates applied to current year transactional currency amounts excluding hedging activity.

This presentation 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 involves risks and uncertainties. These statements include, but are not limited to, statements regarding management’s vision for the future of eBay and our ability to accomplish our vision, expected financial results for the first quarter and full year 2026 and expected drivers thereof, the future growth in our business, our ability to drive sustainable long-term growth and continue to accelerate across focus categories, the effects and potential of the pending Depop acquisition and current and contemplated strategic initiatives and offerings including with respect to artificial intelligence, the anticipated timing, benefits and effects of the pending Depop acquisition and new and updated product features or programs, expectations relating to the continued diversification of our inventory and programming, our targets with respect to our credit rating, leverage ratios and cash and investment balances, and stock 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 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 presentation 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. All information in this presentation is as of February 18, 2026. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. We assume no obligation to update such statements.



Business Highlights

Q4'25 Snapshot

\$21.2B

Gross Merchandise
Volume

\$3.0B

Revenue

26.1%

Non-GAAP
Operating Margin

\$1.41

Diluted
Non-GAAP EPS

16 Million

Enthusiast
Buyers*



Broad Based Growth Across Established Strategic Priorities

Focus Categories

- Focus Category GMV **grew over +12% Y/Y** in 2025, driven by strength in Collectibles, P&A, and Fashion.
- All Focus Categories **contributed positively to growth** in Q4.

C2C

- **C2C GMV reaccelerated** in 2025 following multiple years of investments in experience improvements.
- C2C segment **represents ~1/4 of total GMV**.

Recommerce*

- **Recommerce growth accelerated** in 2025 as demand for pre-loved and refurbished goods continued to scale.
- Recommerce **represents over 40% of total GMV**.

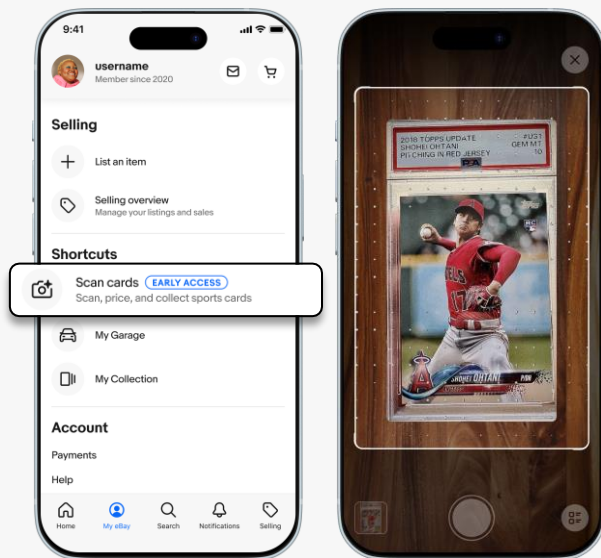


Strategic priorities GMV** comprised **~2/3 of total GMV** or **more than \$50B** in 2025. This GMV grew **~10% Y/Y** in 2025, accelerating throughout the year.

Growth Contributions From Key Focus Categories

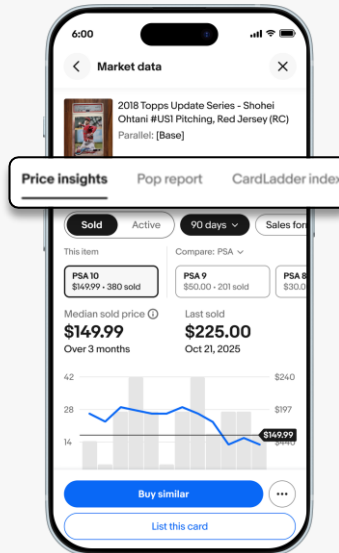
AI-powered card scanning experience

using proprietary multi-modal models



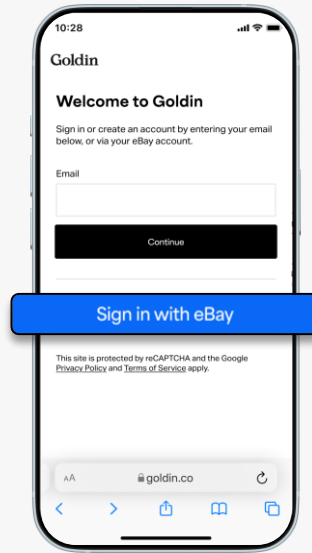
>15M

Cards scanned
since beta launched
in November 2025

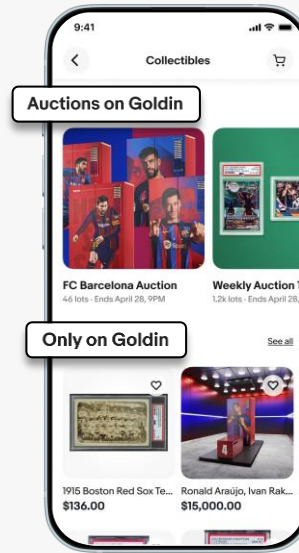


Expanding access to rare, high-value inventory

through Goldin integration



Sign in to Goldin
using your existing
eBay account



Unique Goldin inventory
surfaced directly within
eBay search results

Depop: Accelerating Our Organic Momentum in Fashion

A leading, mobile-first fashion marketplace expanding our reach with Gen Z and Millennial consumers

depop at a Glance

Key Metrics

~7M
Active Buyers⁽¹⁾

~3M
Active Sellers⁽²⁾

~\$1B
2025 GMS⁽³⁾

Over
1/3
of Buyers
listed 1+ item
in 2025

Nearly
60%
2025 US
GMS⁽³⁾ growth
Y/Y

Business Model & Engagement

- Established C2C fashion marketplace
- Mobile-first, social-forward experience
- Apparel-led resale at the center of circular fashion
- Strong sell-to-buy flywheel

Transaction Details

Acquisition Price

~\$1.2B⁽⁴⁾

Funded entirely
with cash on hand

Expected Close

Q2 2026

Subject to customary
closing conditions and
required regulatory
approvals

Strategic Fit with ebay

Expands our TAM in C2C fashion

- Broadens reach across Fashion and adjacent lifestyle categories
- Increases exposure to Gen Z and Millennial consumers

Builds on eBay's momentum in fashion

- Fashion represents >\$10B of GMV on eBay
- eBay's US Fashion category added >\$500M of incremental GMV in FY'25, with the majority coming from C2C

Opportunity to unlock synergies

- Leverage eBay's marketing scale, technology investments, and value-added services
- Opportunity to replicate cross-listing success

⁽¹⁾ Active Buyers defined as buyers who have made at least one purchase within the trailing twelve months.

⁽²⁾ Active Sellers defined as sellers who have made at least one sale within the trailing twelve months.

⁽³⁾ Gross Merchandise Sales (GMS) represents the total value of transactions completed on Depop's platform. GMS is Depop's reported metric and is not directly comparable to eBay's Gross Merchandise Volume (GMV).

⁽⁴⁾ Subject to purchase price adjustments

eBay Live Scaling Into a Global Shopping Destination



eBay Live GMV is at an **annualized run-rate up ~7x Y/Y*** in recent weeks



Generated ~\$2M of GMV during a single event on Black Friday

Continue to **diversify our inventory and programming** beyond Collectibles

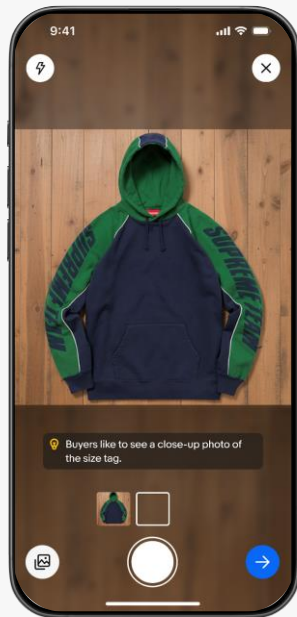


Launched eBay Live in **Germany and Australia** in Q4'25, and **France, Italy, and Canada** in Q1'26

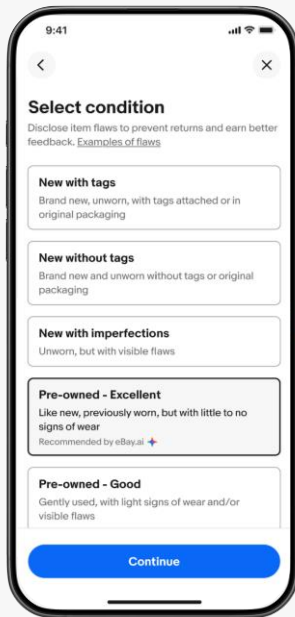


Next-Generation Magical Listing Technology

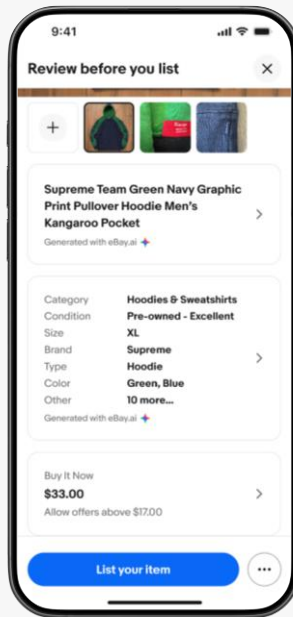
Camera-first listing experience powered by AI agents that understand your item and build the listing



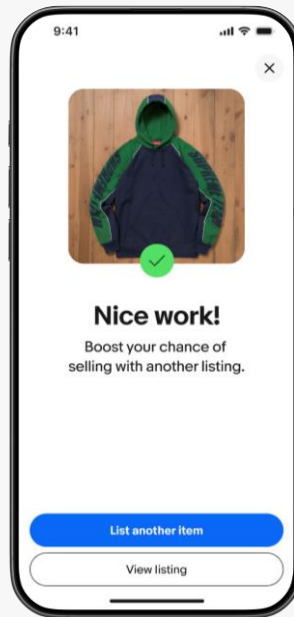
AI agent turns your camera into a guided listing assistant



AI condition detection recommends the best match



AI agents pre-fill details leveraging our Product Knowledge Graph



Listing complete in just a few steps

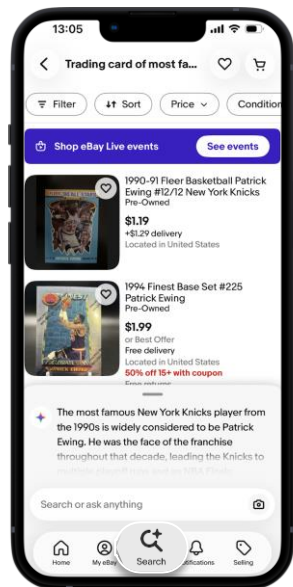
Seeing Powerful Results in Early Testing

- Over 50% increase in new listing creation rate
- Over 25% decrease in average listing time
- Double-digit increases in sold items and GMV per lister
- Customer satisfaction exceeding 95%

Advancing Buyer Discovery Through Agentic Search Beta

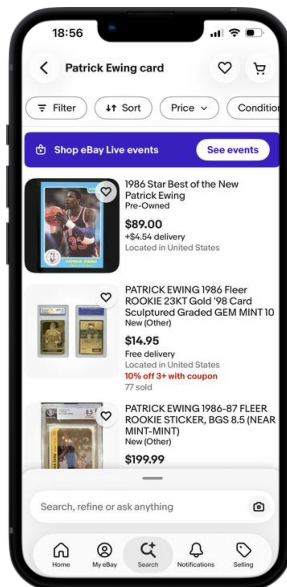
Laying the foundation for a more personalized shopping journey for our enthusiasts

Natural language search embedded directly into core search



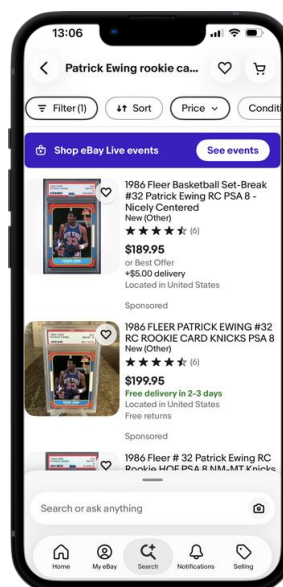
I'm looking for a card. Who's the most famous Knicks player from the 1990's

Enables buyers to shop using conversational dialogue



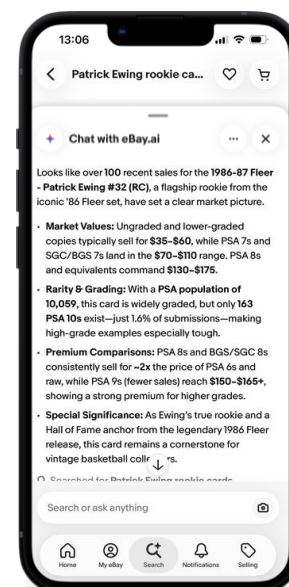
Only show me his rookie cards

Seamlessly filter and discover our full depth of inventory



I want to buy one of his rookie cards graded PSA 8

Leverages eBay's decades of consumer insights



Are these cards expensive and rare?

Exceeded All of Our 2021-2025 Impact Goals

Driving Recommerce delivers measurable economic value while keeping items in circulation and out of landfills.

Positive economic impact goal

Goal: \$22B

~\$25B

From sales of
pre-loved and
refurbished goods



Carbon emissions goal

Goal: 8.0M metric tons

~8.2M

Prevented from
entering
the atmosphere



Waste avoidance goal

Goal: 350K metric tons

>360K

Diverted
from entering
landfills





Financial Highlights

Q4'25 Results

	GUIDANCE	ACTUALS
GMV (in billions)	\$20.5 - \$20.9 6% - 8% spot 4% - 6% FXN ⁽¹⁾	\$21.2 10% spot 8% FXN ⁽¹⁾
Revenue (in billions)	\$2.83 - \$2.89 10% - 12% spot 8% - 10% FXN ⁽¹⁾	\$2.96 15% spot 13% FXN ⁽¹⁾
Non-GAAP Op. Margin & Op. Income Growth	25.8% - 26.3% 5% - 9%	26.1% 11%
Diluted Non- GAAP EPS	\$1.31 - \$1.36 5% - 9%	\$1.41 13%



FY'25 Results

	GUIDANCE	ACTUALS
GMV (in billions)	\$78.9 - \$79.3 6% - 6% spot 5% - 5% FXN ⁽¹⁾	\$79.6 7% spot 6% FXN ⁽¹⁾
Revenue (in billions)	\$10.97 - \$11.03 7% - 7% spot 6% - 6% FXN ⁽¹⁾	\$11.10 8% spot 7% FXN ⁽¹⁾
Non-GAAP Op. Margin & Op. Income Growth	27.7% - 27.8% 5% - 6%	27.8% 7%
Diluted Non- GAAP EPS	\$5.42 - \$5.47 11% - 12%	\$5.52 13%



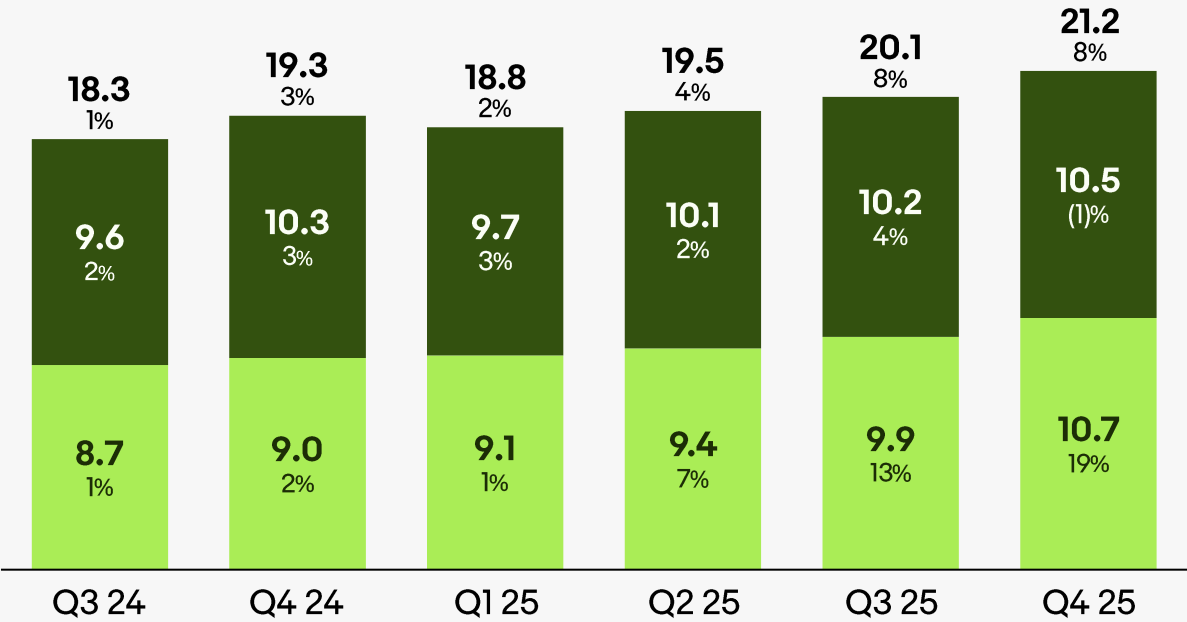
GMV

(\$ billions, Y/Y FXN growth)

Key

International GMV

US GMV



Organic FXN	1%	2%	2%	4%	8%	8%
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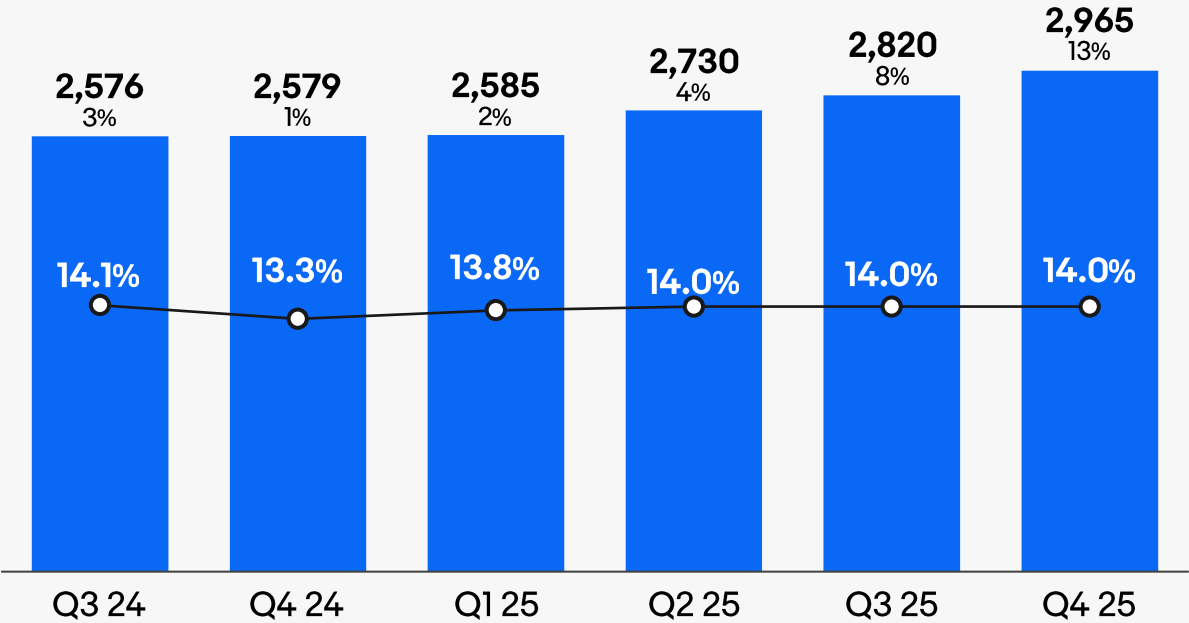
Revenue

(\$ millions, Y/Y FXN growth)

Key

Revenue

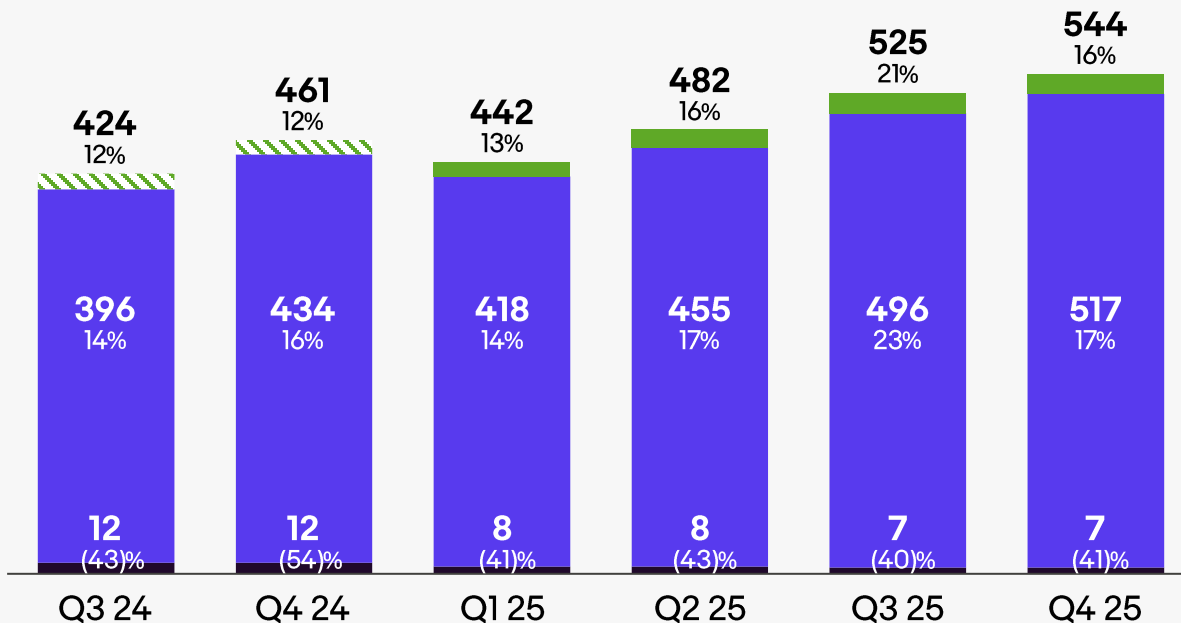
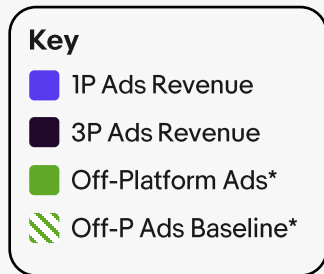
Take Rate



Organic FXN	3%	1%	1%	4%	8%	13%
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Advertising Revenue

(\$ millions, Y/Y FXN growth)



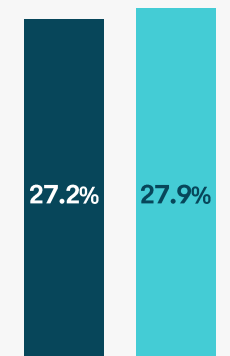
IP vs. GMV	+13pts	+13pts	+12pts	+13pts	+15pts	+9pts
GMV Penetration	2.3%	2.4%	2.4%	2.5%	2.6%	2.6%

* In Q1'25, we began reporting off-platform ads revenue as part of total ads revenue. Prior periods have not been recast, and we are including the baseline in the chart above to illustrate total ads revenue and the associated growth rates for all periods
 IP = First-party advertising, including Promoted Listings products and first-party display advertisements on the eBay platform; 3P = Third-party advertising;
 Off-Platform = Advertising revenue from eBay's off-platform businesses
 GMV penetration = Total advertising revenue (including off-platform) divided by total reported GMV

Non-GAAP Expenses

(% of revenue)

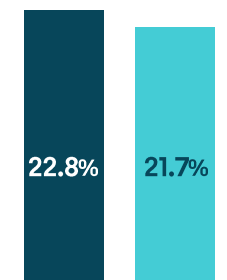
Cost of Revenue



Costs from strategic initiatives, partially offset by tax-related tailwinds and cost of payments efficiencies

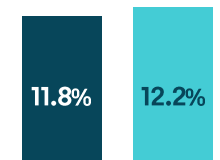
Operating Expense at 45.9%, up +0.1 pts Y/Y

Sales & Marketing



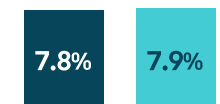
Leverage driven by sales and marketing efficiencies

Product Development



Increase due to investments in strategic initiatives

General & Admin



Increase due to one-time real estate expense

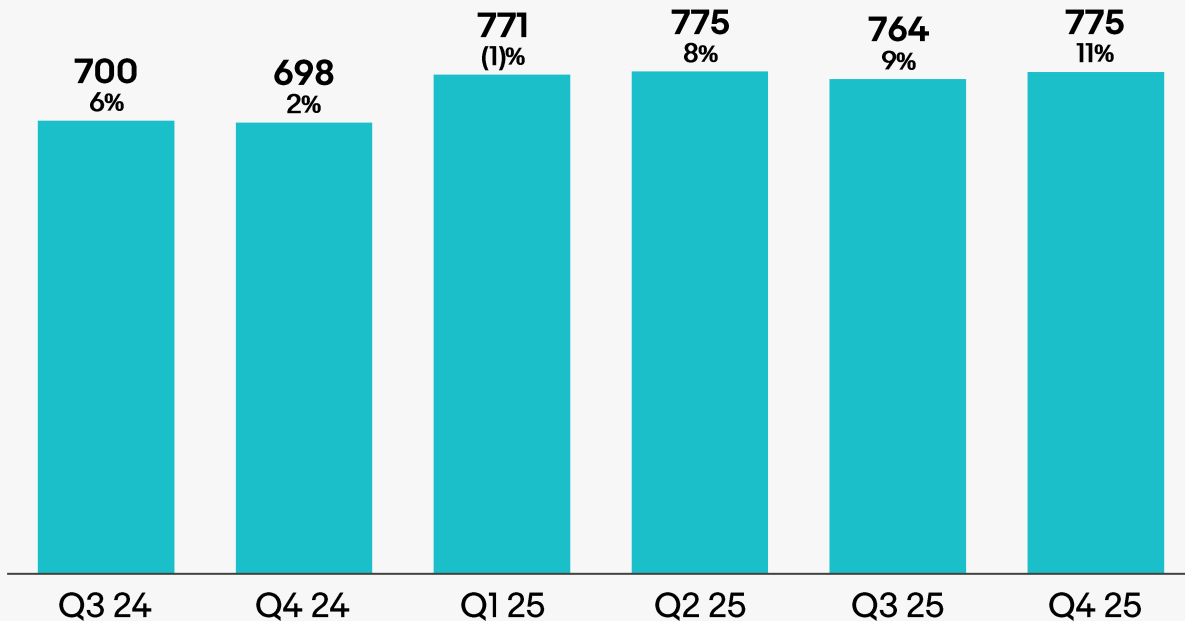
Transaction Losses



Increase due to higher consumer protection losses

Non-GAAP Operating Income

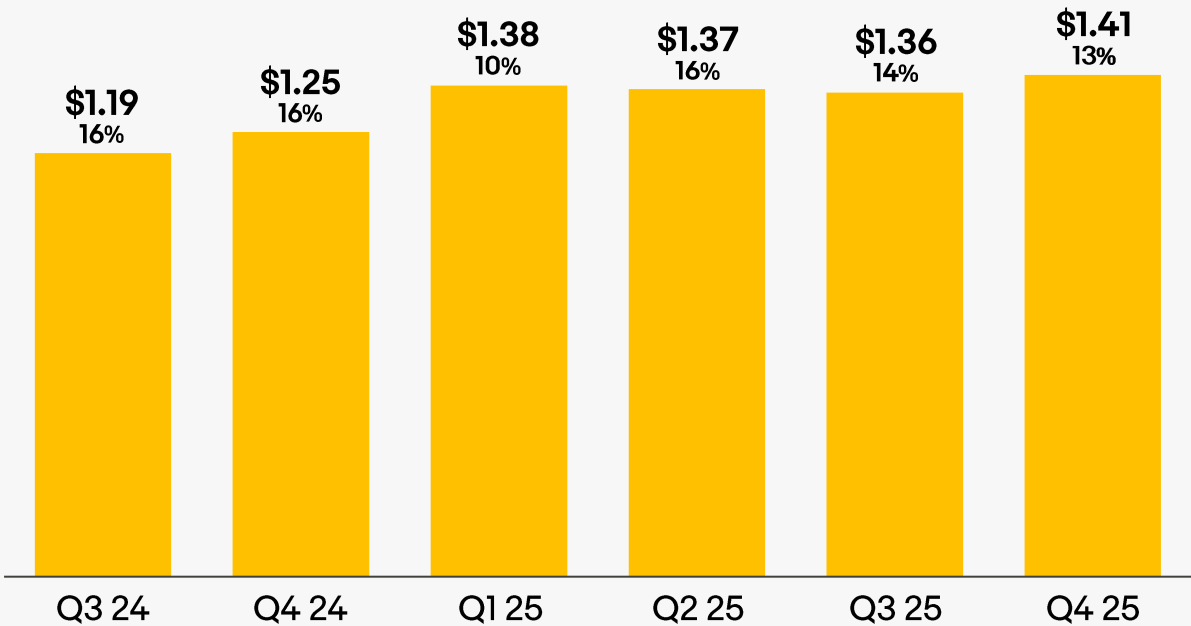
(\$ millions, Y/Y growth)



Non-GAAP Operating Margin	27.2%	27.0%	29.8%	28.4%	27.1%	26.1%
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Non-GAAP Earnings Per Share

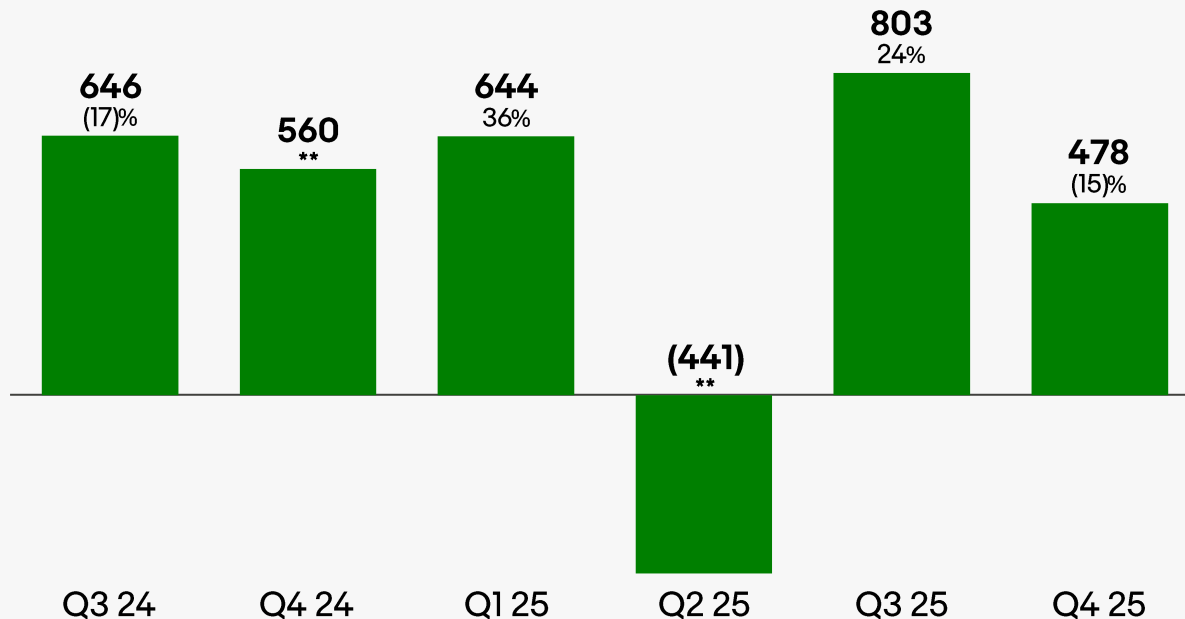
(Y/Y growth)



GAAP EPS	\$1.29	\$1.40	\$1.06	\$0.79	\$1.28	\$1.14
GAAP Y/Y	(48)%	0%	25%	77%	(1)%	(19)%

Free Cash Flow

(\$ millions, Y/Y growth)



CapEx % of Rev

4%

5%

6%

5%

5%

4%

FCF % of Rev

25%

22%

25%

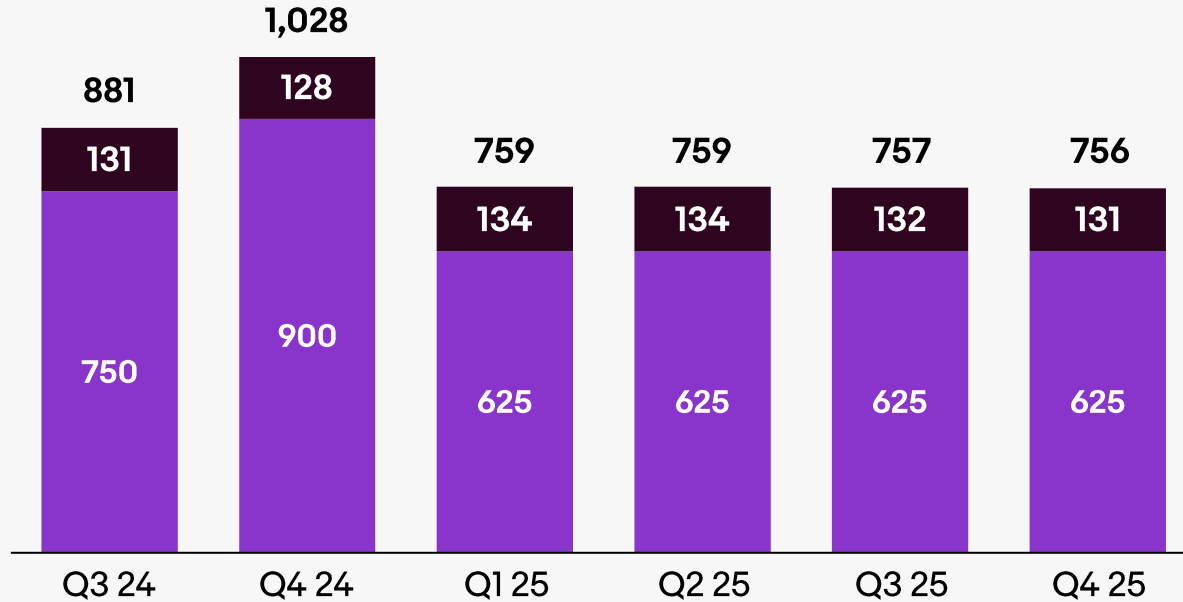
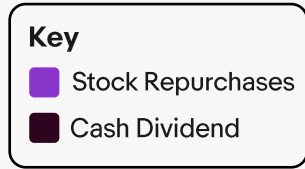
**

28%

16%

Capital Returns

(\$ millions)



Avg. Diluted Shares*

494

485

475

470

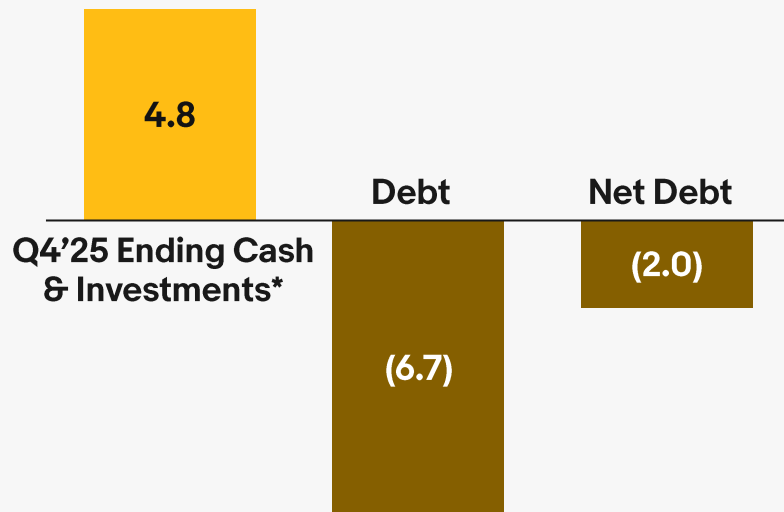
467

460

Approximately \$0.8B repurchase authorization remaining as of December 31, 2025**

Cash & Debt

(\$ billions)



Remaining equity investments were valued at over \$0.9B as of December 31, 2025, primarily attributable to our ownership of Aurelia equity worth ~\$0.7B

Targets

- Maintain current BBB+ rating
- Targeting mid-term leverage of approximately 1.5x net debt and gross debt below 3.0x EBITDA
- Targeting mid-term minimum cash & investment balance of approximately \$3.5B

Credit Ratios

- 0.7x net debt**
- 2.3x gross debt**

Q1'26 Guidance

	GUIDANCE	CONTEXT
GMV (in billions)	\$21.5 - \$21.9 15% - 17% spot 10% - 12% FXN ⁽¹⁾	<ul style="list-style-type: none"> Assumes continuation of strength from our strategic priorities, ongoing tailwinds from marketing efficiency / Klarna, some short-term uplift from unique factors (bullion, collectible coins) FX tailwind to spot GMV growth of ~450 bps Y/Y
Revenue (in billions)	\$3.00 - \$3.05 16% - 18% spot 13% - 15% FXN ⁽¹⁾	<ul style="list-style-type: none"> Delta between FXN Revenue and GMV growth driven by Ads growth, lapping of phased remonetization of UK C2C in Q1'25 FX tailwind to spot revenue growth of ~310 bps Y/Y
Non-GAAP Op. Income (in billions)	\$0.85 - \$0.89 11% - 16% ⁽²⁾	<ul style="list-style-type: none"> Implies non-GAAP Operating Margin between 28.3% and 29.2%
Diluted Non-GAAP EPS	\$1.53 - \$1.59 12% - 16% ⁽²⁾	<ul style="list-style-type: none"> Non-GAAP EPS growth driven by operating income growth, lower share count from repurchases Guidance implies the net interest and other line item is roughly neutral in Q1 due to one-time items

All % growth rates are spot Y/Y growth rates, unless noted otherwise; All reported results are from continuing operations

Reconciliations of Non-GAAP measures are included in the Appendix of this presentation

⁽¹⁾ Rounded FXN and organic FXN growth rates are consistent for both GMV and revenue

⁽²⁾ Y/Y growth rates for non-GAAP operating income and diluted non-GAAP EPS are based on recast financials reflecting retrospective adoption of ASU 2025-06. Recast amounts can be found in the Appendix of this presentation.

FY'26 Financial Commentary

(Excludes the Pending Depop Acquisition)

GMV & Revenue

- **GMV growth similar to FY'25 on a Y/Y FXN basis**
- At current rates, FX would represent a tailwind of ~180 bps to spot GMV growth
- **Revenue growth in-line to slightly ahead of GMV on a Y/Y FXN basis**
- FX to represent a tailwind of ~160 bps to spot Revenue growth

Non-GAAP Op. Income

- **Non-GAAP Operating Income growth between 8% and 10% Y/Y⁽¹⁾**
- Contemplates balanced reinvestments in our strategic priorities and emerging growth vectors, with strong flow-through to the bottom line

Non-GAAP EPS

- **Non-GAAP earnings per share growth⁽¹⁾ to be relatively in-line with Y/Y non-GAAP Operating Income growth⁽¹⁾**
- Net interest and other line item expected to be negative after Q1
- Non-GAAP tax rate assumption of 17.5% in FY'26, up from 16.5% in FY'25

Capital Allocation

- **Targeting ~\$2B of share repurchases in FY'26**
- Declared **Q1'26 cash dividend of \$0.31 per share** (increase of \$0.02 from Q4'25)
- FY'26 capital return target in-line with our stated framework (90-100% of normalized FCF)

Expected Impact From Depop Acquisition

Upon the completion of this pending transaction, we expect the following impacts:

FY'26 Financial Impact

- Depop to contribute 1-2 percentage points to Y/Y FXN GMV growth in FY'26 on a consolidated basis, assuming the deal closes as expected in Q2'26
- Expect a low-single-digit headwind to the Y/Y non-GAAP operating income growth forecasted for FY'26, including integration costs and planned investments
- Low-single-digit dilution to expected Y/Y non-GAAP earnings per share growth in FY'26, with the impact modestly higher than operating income dilution due to the foregone interest income from the cash used for this transaction

Path to Accretion

- On a consolidated basis, including synergies, we expect Depop to become accretive to non-GAAP operating income in 2028

Long-Term Value Creation

- Highly confident this acquisition will be meaningfully accretive to operating income and EPS growth
- Further reinforces eBay's customer proposition in a rapidly evolving Recommerce environment

We plan to preserve what makes Depop unique while positioning the combined company to deliver durable, profitable growth.



Appendix

GAAP to Non-GAAP Quarterly Reconciliations

Operating Margin

	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions, except percentages)					
GAAP operating income	\$ 595	\$ 543	\$ 616	\$ 484	\$ 576	\$ 601
Stock-based compensation expense and related employer payroll taxes	149	145	143	171	152	160
Amortization of acquired intangible assets within cost of net revenues and operating expenses	10	10	12	13	12	12
Executive bonuses and restructuring	(4)	-	-	55	24	2
Legal matters	(50)	-	-	52	-	-
Other general and administrative expenses	-	-	-	-	-	-
Non-GAAP operating income	\$ 700	\$ 698	\$ 771	\$ 775	\$ 764	\$ 775
Net revenues	\$ 2,576	\$ 2,579	\$ 2,585	\$ 2,730	\$ 2,820	\$ 2,965
GAAP operating margin	23.1%	21.1%	23.8%	17.7%	20.4%	20.3%
Non-GAAP operating margin	27.2%	27.0%	29.8%	28.4%	27.1%	26.1%

2025 GAAP to Non-GAAP Reconciliations

Operating Margin

	Year Ended December 31,	
	2025	2024
	(in millions, except per share data)	
GAAP operating income	\$ 2,277	\$ 2,318
Stock-based compensation expense and related employer payroll taxes	626	602
Amortization of acquired intangible assets within cost of net revenues and operating expenses	49	37
Executive bonuses and restructuring	81	(10)
Legal matters	52	(56)
Other general and administrative expenses	-	1
Non-GAAP operating income	\$ 3,085	\$ 2,892
GAAP operating margin	20.5 %	22.5 %
Non-GAAP operating margin	27.8 %	28.1 %

GAAP to Non-GAAP Quarterly Reconciliations

Net Income / EPS

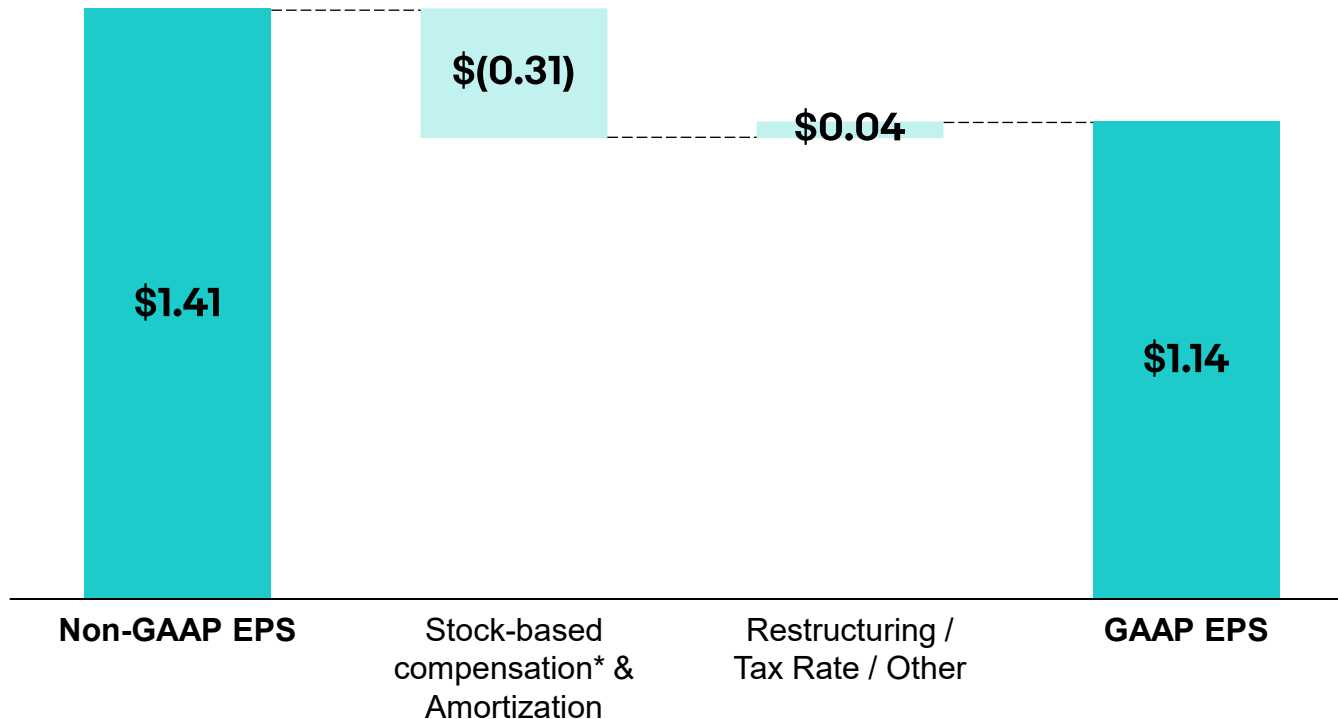
	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions, except per share data)					
GAAP Net Income from continuing operations	\$ 636	\$ 680	\$ 505	\$ 369	\$ 597	\$ 525
Stock-based compensation expense and related employer payroll taxes	149	145	143	171	152	160
Amortization of acquired intangible assets within cost of net revenues and operating expenses	10	10	12	13	12	12
Executive bonuses and restructuring	(4)	-	-	55	24	2
Legal matters	(50)	-	-	52	-	-
Other general and administrative expenses	-	-	-	-	-	-
Change in fair market value of equity investment in Adevința	-	-	-	-	-	-
Realized change in fair market value of shares sold in Adevința	-	-	-	-	-	-
Change in fair market value of Aurelia option	(35)	(74)	-	-	-	-
Change in fair market value of warrants	(145)	(38)	-	-	(2)	7
Realized change in fair market value of shares sold in Adyen	-	57	-	-	-	-
Change in fair market value of other equity investments	(18)	10	(3)	3	2	(28)
Income tax effects and adjustments	45	(183)	-	(20)	(149)	(30)
Non-GAAP net income from continuing operations	\$ 588	\$ 607	\$ 657	\$ 643	\$ 636	\$ 648
Non-GAAP net income from continuing operations per diluted share	\$ 1.19	\$ 1.25	\$ 1.38	\$ 1.37	\$ 1.36	\$ 1.41
Shares used in non-GAAP diluted share calculation	494	485	475	470	467	460

2025 GAAP to Non-GAAP Reconciliations

Net Income / EPS

	Year Ended December 31,	
	2025	2024
	(in millions, except per share data)	
GAAP Net Income from continuing operations	\$ 1,996	\$ 1,981
Stock-based compensation expense and related employer payroll taxes	626	602
Amortization of acquired intangible assets within cost of net revenues and operating expenses	49	37
Executive bonuses and restructuring	81	(10)
Legal matters	52	(56)
Other general and administrative expenses	-	1
Change in fair market value of equity investment in Adevința	-	234
Realized change in fair market value of shares sold in Adevința	-	(78)
Change in fair market value of Aurelia option	-	-
Change in fair market value of warrants	5	(158)
Realized change in fair market value of shares sold in Adyen	-	57
Change in fair market value of other equity investments	(26)	21
Income tax effects and adjustments	(199)	(186)
Non-GAAP net income from continuing operations	\$ 2,584	\$ 2,445
Non-GAAP net income from continuing operations per diluted share	\$ 5.52	\$ 4.88
Shares used in non-GAAP diluted share calculation	468	501

Q4'25 Earnings Per Share, Non-GAAP to GAAP Reconciliation



GAAP to Non-GAAP Quarterly Reconciliations

Statement of Income

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Reported	Non-GAAP Entries	Non-GAAP (in millions, except per share data and percentages)	Reported	Non-GAAP Entries	Non-GAAP
Net revenues	\$ 2,965	\$ —	\$ 2,965	\$ 2,579	\$ —	\$ 2,579
Cost of net revenues	849	(21) (a)(b)	828	718	(18) (a)(b)	700
Gross profit	2,116	21	2,137	1,861	18	1,879
Operating expenses:						
Sales and marketing	666	(23) (a)	643	609	(21) (a)	588
Product development	436	(76) (a)	360	375	(70) (a)	305
General and administrative	284	(48) (a)(d)	236	241	(40) (a)(d)	201
Provision for transaction losses	123	—	123	87	—	87
Amortization of acquired intangible assets	6	(6) (b)	—	6	(6) (b)	—
Total operating expenses	1,515	(153)	1,362	1,318	(137)	1,181
Income from operations	601	174	775	543	155	698
Interest and other:						
Gain (loss) on equity investments and warrant, net	21	(21) (e)	—	44	(45) (e)(f)(g)	(1)
Interest expense	(61)	—	(61)	(65)	—	(65)
Interest income and other, net	62	—	62	95	—	95
Income (loss) from continuing operations before income taxes	623	153	776	617	110	727
Income tax benefit (provision)	(98)	(30) (c)	(128)	63	(183) (c)	(120)
Income (loss) from continuing operations	\$ 525	\$ 123	\$ 648	\$ 680	\$ (73)	\$ 607
Net income (loss) from continuing operations per share:						
Basic	\$ 1.16		\$ 1.43	\$ 1.43		\$ 1.27
Diluted	\$ 1.14		\$ 1.41	\$ 1.40		\$ 1.25
Weighted average shares:						
Basic	451		451	477		477
Diluted	460		460	485		485
Operating margin	20.3 %	5.8 %	26.1 %	21.1 %	5.9 %	27.0 %
Effective tax rate	15.7 %	0.8 %	16.5 %	(10.3) %	26.8 %	16.5 %

Notes:

(a) Stock-based compensation expense and related employer payroll taxes	(e) Gains or losses on investments
(b) Amortization of acquired intangible assets	(f) Change in fair market value of warrant
(c) Income tax effects and adjustments	(g) Change in fair market value of Aurelia option
(d) Other significant gains, losses or charges	

Calculation of Free Cash Flow

Calculation of Free Cash Flow						
Three months ended						
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions)					
Net cash provided by continuing operating activities	\$ 755	\$ 677	\$ 787	\$ (307)	\$ 934	\$ 595
Less: Purchases of property and equipment, net	(109)	(117)	(143)	(134)	(131)	(117)
Free cash flow from continuing operations	\$ 646	\$ 560	\$ 644	\$ (441)	\$ 803	\$ 478

Free Cash Flow Impact From Repatriation Tax					
Twelve months ended					
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
	(in millions)				
Repatriation Tax Payment Schedule	\$ (93)	\$ (93)	\$ (175)	\$ (234)	\$ (292)

Reconciliation of Total Revenue

	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions)					
Net revenues (1)(2)	\$ 2,576	\$ 2,579	\$ 2,585	\$ 2,730	\$ 2,820	\$ 2,965
(1) Hedge gain/(loss)	\$ (11)	\$ (23)	\$ 8	\$ (6)	\$ (24)	\$ (19)
(2) Foreign currency impact	\$ (6)	\$ 5	\$ (21)	\$ 32	\$ 20	\$ 16

Reconciliation of Organic FX-Neutral Revenue

	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
As Reported Revenue Growth	3 %	1 %	1 %	6 %	9 %	15 %
Acquisition/Disposition Impact	—%	—%	—%	—%	—%	—%
Foreign Currency Impact	—%	—%	—%	(2)%	(1)%	(2)%
Organic FX-Neutral Revenue Y/Y Growth	3 %	1 %	1 %	4 %	8 %	13 %

Organic FX-Neutral Revenue Growth. The company defines Organic FX-Neutral Revenue Growth as Reported Revenue Growth excluding incremental revenue from acquisitions or dispositions for the twelve-month period following such acquisitions or dispositions and foreign exchange rate effects. The company believes this measure provides useful supplemental information regarding the company's underlying revenue trends by presenting revenue growth exclusive of these effects.

Calculation of Period-End Fully Diluted Share Count

	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions)					
Quarter-end common shares outstanding	482	471	463	459	454	449
Quarter-end shares underlying outstanding RSUs	24	21	19	24	22	19
Quarter-end fully diluted shares	506	492	482	483	476	468

Reconciliation of GAAP Net Income from continuing operations to Adjusted EBITDA

Reconciliation of GAAP Net income from continuing operations to Adjusted EBITDA

	Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions)					
GAAP Net income from continuing operations	\$ 636	\$ 680	\$ 505	\$ 369	\$ 597	\$ 525
Adjustments:						
Income tax provision (benefit)	161	(63)	129	108	(24)	98
Depreciation of property and equipment (3)	104	96	99	103	109	110
Amortization of intangible assets (3)	10	10	12	13	12	12
Interest expense	63	65	61	62	62	61
Interest income and other, net	(66)	(95)	(81)	(59)	(69)	(62)
Loss (gain) on equity investments and warrant, net	(199)	(44)	2	4	10	(21)
Executive bonuses and restructuring (1)	(4)	—	—	55	24	2
Non-recurring legal matters (2)	(50)	—	—	52	—	—
Adjusted EBITDA	\$ 655	\$ 649	\$ 727	\$ 707	\$ 721	\$ 725

Notes:

(1) Consists of expenses for employee severance and other exit and disposal costs.

(2) Consists of 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.

(3) In the second quarter of 2025, depreciation and amortization amounts in the adjusted EBITDA calculation were updated to include only depreciation of property and equipment and amortization of acquired intangible assets. Adjusted EBITDA and leverage ratios in prior periods were recast for comparative purposes.

Leverage Ratio Summary

	Leverage Ratio Summary Three months ended					
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
	(in millions, except ratios)					
Adjusted EBITDA (trailing twelve months)	\$ 2,654	\$ 2,660	\$ 2,679	\$ 2,738	\$ 2,804	\$ 2,880
Gross Debt (1)	\$ 7,418	\$ 7,425	\$ 6,745	\$ 6,748	\$ 6,751	\$ 6,746
Cash and non-equity investments:						
Cash and cash equivalents	\$ 1,589	\$ 2,433	\$ 3,031	\$ 2,070	\$ 2,423	\$ 1,867
Short-term investments (2)(5)	\$ 3,302	\$ 3,457	\$ 1,760	\$ 1,680	\$ 955	\$ 1,052
Long-term investments (2)	\$ 956	\$ 1,309	\$ 1,458	\$ 1,608	\$ 1,945	\$ 1,838
Total cash and non-equity investments	\$ 5,847	\$ 7,199	\$ 6,249	\$ 5,358	\$ 5,323	\$ 4,757
Net Leverage (3)	0.6x	0.1x	0.2x	0.5x	0.5x	0.7x
Gross Leverage (4)	2.8x	2.8x	2.5x	2.5x	2.4x	2.3x

Notes:

(1) Gross debt is equivalent to GAAP Total Debt, which is presented in the consolidated financial statements and related notes within the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

(2) Consists of GAAP short-term and long-term fixed income investments as presented in the notes to the consolidated financial statements within the company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

(3) Net leverage is a ratio obtained by subtracting non-GAAP Cash and non-equity investments from GAAP Total Debt and dividing the result by non-GAAP TTM Adjusted EBITDA.

(4) Gross leverage is a ratio obtained by dividing GAAP Total Debt by non-GAAP TTM Adjusted EBITDA.

(5) As of June 30, 2025 and March 31, 2025, short-term investments in the net leverage ratio calculation excluded \$26 million and \$30 million of fixed-income investments, respectively, presented within Customer accounts in the condensed consolidated financial statements.

GAAP to Non-GAAP Reconciliations Guidance

(in billions, except per share amounts)	Three Months Ending March 31, 2026	
	GAAP	Non-GAAP (a)
Net Revenue	\$3.00 - \$3.05	\$3.00 - \$3.05
Diluted EPS	\$1.14 - \$1.20	\$1.53 - \$1.59

(a) Estimated non-GAAP amounts above for the three months ending March 31, 2026 reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$12 million, estimated stock-based compensation expense and associated employer payroll tax expense of approximately \$155-\$165 million and estimated adjustment between our GAAP and non-GAAP tax expense of approximately \$0-\$10 million. The estimated GAAP diluted EPS above does not assume any gains or losses on our remaining equity investments.

Accounting Standard Adoption Impact (ASU 2025-06)

- 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. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard. We believe the comparable information in this exhibit will help our investors understand our 2026 business outlook.

2025 and 2024 Recast Results (Unaudited) Consolidated Statement of Income from Continuing Operations- GAAP

	As Reported						Adjustment to GAAP Income Statement						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	2,585	2,730	2,820	2,985	11,100	10,283	-	-	-	-	-	-	2,585	2,730	2,820	2,985	11,100	10,283
Cost of net revenues	723	776	821	849	3,169	2,880	(26)	(26)	(27)	(28)	(107)	(105)	697	750	794	821	3,062	2,775
Gross profit	1,862	1,954	1,999	2,116	7,931	7,403	26	26	27	28	107	105	1,888	1,980	2,026	2,144	8,038	7,508
Operating expenses:																		
Sales and marketing	536	586	606	666	2,394	2,319	-	-	-	-	-	-	536	586	606	666	2,394	2,319
Product development	362	421	423	436	1,642	1,479	31	31	32	32	126	124	393	452	455	468	1,768	1,603
General and administrative	261	371	282	284	1,198	914	-	-	-	-	-	-	261	371	282	284	1,198	914
Transaction losses	81	86	106	123	396	353	-	-	-	-	-	-	81	86	106	123	396	353
Amortization of acquired intangible assets	6	6	6	6	24	20	-	-	-	-	-	-	6	6	6	6	24	20
Total operating expenses	1,246	1,470	1,423	1,515	5,654	5,085	31	31	32	32	126	124	1,277	1,501	1,455	1,547	5,780	5,209
Income from operations	616	484	576	601	2,277	2,318	(5)	(5)	(5)	(4)	(19)	(19)	611	479	571	597	2,258	2,299
Interest and other:																		
Gain (loss) on equity investments and warrants, net	(2)	(4)	(10)	21	5	(76)	-	-	-	-	-	-	(2)	(4)	(10)	21	5	(76)
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)	-	-	-	-	-	-	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295	-	-	-	-	-	-	81	59	69	62	271	295
Income from continuing operations before income taxes	634	477	573	623	2,307	2,278	(5)	(5)	(5)	(4)	(19)	(19)	629	472	568	619	2,288	2,259
Income tax benefit (provision)	(129)	(108)	24	(98)	(311)	(297)	1	1	1	1	4	4	(128)	(107)	25	(97)	(307)	(293)
Income from continuing operations	505	369	597	525	1,996	1,981	(4)	(4)	(4)	(3)	(15)	(15)	501	365	593	522	1,981	1,966
Diluted net income from continuing operations per share – GAAP	1.06	0.79	1.28	1.14	4.26	3.95	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	1.05	0.78	1.27	1.14	4.23	3.92
Shares used in GAAP diluted net income per share calculation	475	470	467	460	468	501	-	-	-	-	-	-	475	470	467	460	468	501
Operating margin	23.8%	17.7%	20.4%	20.3%	20.5%	22.5%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.2%	23.6%	17.6%	20.3%	20.1%	20.3%	22.4%

Accounting Standard Adoption Impact (ASU 2025-06)

- 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. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard. We believe the comparable information in this exhibit will help our investors understand our 2026 business outlook.

2025 and 2024 Recast Results (Unaudited) Consolidated Statement of Income from Continuing Operations – Non-GAAP

	As Reported						Adjustment to Non-GAAP Income Statement						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	2,585	2,730	2,820	2,965	11,100	10,283	-	-	-	-	-	-	2,585	2,730	2,820	2,965	11,100	10,283
Cost of net revenues	704	755	800	828	3,087	2,809	(22)	(23)	(23)	(23)	(91)	(91)	682	732	777	805	2,996	2,718
Gross profit	1,881	1,975	2,020	2,137	8,013	7,474	22	23	23	23	91	91	1,903	1,998	2,043	2,160	8,104	7,565
Operating expenses:																		
Sales and marketing	516	562	585	643	2,306	2,228	-	-	-	-	-	-	516	562	585	643	2,306	2,228
Product development	297	339	354	360	1,350	1,198	26	27	27	27	107	106	323	366	381	387	1,457	1,304
General and administrative	216	213	211	236	876	803	-	-	-	-	-	-	216	213	211	236	876	803
Transaction losses	81	86	106	123	396	353	-	-	-	-	-	-	81	86	106	123	396	353
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	1,110	1,200	1,256	1,362	4,928	4,582	26	27	27	27	107	106	1,136	1,227	1,283	1,389	5,035	4,688
Income from operations	771	775	764	775	3,085	2,892	(4)	(4)	(4)	(4)	(16)	(15)	767	771	760	771	3,069	2,877
Interest and other:																		
Gain (loss) on equity investments and warrants, net	(5)	(1)	(10)	-	(16)	-	-	-	-	-	-	-	(5)	(1)	(10)	-	(16)	-
Interest expense	(61)	(62)	(62)	(61)	(246)	(259)	-	-	-	-	-	-	(61)	(62)	(62)	(61)	(246)	(259)
Interest income and other, net	81	59	69	62	271	295	-	-	-	-	-	-	81	59	69	62	271	295
Income from continuing operations before income taxes	786	771	761	776	3,094	2,928	(4)	(4)	(4)	(4)	(16)	(15)	782	767	757	772	3,078	2,913
Income tax benefit (provision)	(129)	(128)	(125)	(128)	(510)	(483)	1	1	1	0	3	2	(128)	(127)	(124)	(128)	(507)	(481)
Income from continuing operations	657	643	636	648	2,584	2,445	(3)	(3)	(3)	(4)	(13)	(13)	654	640	633	644	2,571	2,432
Diluted net income from continuing operations per share – Non-GAAP	1.38	1.37	1.36	1.41	5.52	4.88	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	1.37	1.36	1.35	1.41	5.49	4.85
Shares used in non-GAAP diluted net income per share calculation	475	470	467	460	468	501	-	-	-	-	-	-	475	470	467	460	468	501
Operating margin	29.8%	28.4%	27.1%	26.1%	27.8%	28.1%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	29.6%	28.3%	27.0%	26.0%	27.7%	28.0%

Accounting Standard Adoption Impact (ASU 2025-06)

- 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. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 results recast to reflect the impact of the new standard. We believe the comparable information in this exhibit will help our investors understand our 2026 business outlook.

GAAP to Non-GAAP Reconciliation – Accounting Standard Adoption Impact

	Adjustment to GAAP Income Statement						GAAP to Non-GAAP Adjustments ^(a)						Adjustment to Non-GAAP Income Statement					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of net revenues	(26)	(26)	(27)	(28)	(107)	(105)	(4)	(3)	(4)	(5)	(16)	(14)	(22)	(23)	(23)	(23)	(91)	(91)
Gross profit	26	26	27	28	107	105	4	3	4	5	16	14	22	23	23	23	91	91
Operating expenses:																		
Sales and marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Product development	31	31	32	32	126	124	5	4	5	5	19	18	26	27	27	27	107	106
General and administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	31	31	32	32	126	124	5	4	5	5	19	18	26	27	27	27	107	106
Income from operations	(5)	(5)	(5)	(4)	(19)	(19)	(1)	(1)	(1)	-	(3)	(4)	(4)	(4)	(4)	(4)	(16)	(15)
Interest and other:																		
Gain (loss) on equity investments and warrants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income and other, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations before income taxes	(5)	(5)	(5)	(4)	(19)	(19)	(1)	(1)	(1)	-	(3)	(4)	(4)	(4)	(4)	(4)	(16)	(15)
Income tax benefit (provision)	1	1	1	1	4	4	-	-	-	1	1	2	1	1	1	0	3	2
Income from continuing operations	(4)	(4)	(4)	(3)	(15)	(15)	(1)	(1)	(1)	1	(2)	(2)	(3)	(3)	(3)	(4)	(13)	(13)
Diluted net income from continuing operations per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)	-	-	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.03)
Shares used in diluted net income per share calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating margin	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%

(a) GAAP to non-GAAP adjustments for internal use software costs are related to stock-based compensation expense and related employer payroll taxes. This expense consists of expenses for stock options, restricted stock and employee stock purchases. GAAP to non-GAAP adjustments for internal use software costs also include the related income tax impacts of these adjustments.

Accounting Standard Adoption Impact (ASU 2025-06)

- 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. We have elected to early adopt the standard effective January 1, 2026 using the full retrospective method, which requires the restatement of each prior reporting period presented.
- The following exhibit presents our 2025 and 2024 reconciliation of operating cash flow to free cash flow recast to reflect the impact of the new standard. We believe the comparable information in this exhibit will help our investors understand our 2026 business outlook.

Reconciliation of Operating Cash Flow to Free Cash Flow

	As Reported						Adjustment						As Recast					
	Three Months Ended				Year Ended		Three Months Ended				Year Ended		Three Months Ended				Year Ended	
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	2025	2024
Net cash provided by continuing operating activities	787	(307)	934	595	2,009	2,414	(32)	(33)	(34)	(34)	(133)	(125)	755	(340)	900	561	1,876	2,289
Less: Purchases of property and equipment	(143)	(134)	(131)	(117)	(525)	(458)	32	33	34	34	133	125	(111)	(101)	(97)	(83)	(392)	(333)
Free cash flow	644	(441)	803	478	1,484	1,956	-	-	-	-	-	-	644	(441)	803	478	1,484	1,956

ebay