UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______ to _______

Commission file number 001-37713

eBay Inc.
(Exact name of registrant as specified in its charter)

Delaware	**77-0430924**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2025 Hamilton Avenue	
San Jose , California	**95125**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(408) 376-9659

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common stock	EBAY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 24, 2025, there were 452 million shares of the registrant's common stock, $0.001 par value, outstanding, which is the only class of common or voting stock of the registrant issued.

eBay Inc.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements that involve expectations, plans or intentions including, but not limited to, expectations, plans and intentions regarding our business strategies, focus categories, country-specific investments, horizontal initiatives, macroeconomic conditions, seasonal trends, new and updated products and initiatives, technology priorities, consumer confidence, demand and spending, geopolitical events, tariffs, cross-border trade, global trade policy, foreign exchange rate fluctuations and volatility, income taxes, elevated interest rates, the impact of new and changing regulations, and inflationary pressure on our business and operations, as well as any trends relating to any of the foregoing. You can generally identify these forward-looking statements by words such as "ability," "aim," "anticipate," "believe," "commit," "continue," "could," "design," "develop," "estimate," "expect," "forecast," "future," "goal," "impact," "intend," "likely," "maintain," "may," "ongoing," "opportunity," "outlook," "plan," "possible," "potential," "predict," "probable," "pursue," "remain," "seek," "should," "strategy," "strive," "target," "value," "will," "would" and other similar expressions or variations. Our forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others:

- *fluctuations in, and our ability to predict, our results of operations and cash flows;*
- *our ability to convert visits into sales for our sellers, attract and retain sellers and buyers, and execute on our business strategy;*
- *our ability to compete in the markets in which we participate;*
- *our ability to generate revenue from our foreign operations and expand in international markets;*
- *the impact of inflationary pressure, changes in tariffs and global tariff policies and regulations, the overall uncertainty surrounding international trade relations, fluctuations in foreign currency exchange rates, elevated interest rates, geopolitical events such as the ongoing war in Ukraine and uncertainty in the Middle East, and terrorist activities;*
- *our ability to keep pace with rapid technological developments or continue to innovate and create new initiatives to provide new programs, products and services;*
- *our ability to operate and continuously develop our payments system and financial services offerings;*
- *the impact of new and evolving domestic and foreign government laws, regulations, rules and standards that affect us, our business and/or our industry;*
- *our reliance on third-party providers;*
- *our ability to protect or enforce our intellectual property rights;*
- *our ability to deal effectively with fraudulent activities on our Marketplace platforms;*
- *the impact of any security breaches, cyberattacks or system failures and resulting interruptions;*
- *our ability to attract, retain and develop highly skilled employees;*
- *our ability to identify, complete and integrate suitable acquisitions and other strategic transactions needed to meet our goals;*
- *our ability to accomplish or accurately track and report results related to our environmental, sustainability, and similar goals;*
- *current and potential litigation and regulatory and government inquiries, investigations and disputes involving us or our industry;*
- *our ability to generate sufficient cash flow to service our indebtedness and to comply with financial covenants in our outstanding debt instruments;*
- *the impact of evolving sales and other tax regimes in various jurisdictions, including the United States, and anticipated tax liabilities; and*
- *the success of our recent and potential acquisitions, dispositions, joint ventures, strategic partnerships and strategic investments.*

A more complete description of these risks and uncertainties is included in "Part I — Item 1A: Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), as well as in our condensed consolidated financial statements, related notes, and the other information appearing elsewhere in this report and our other filings with the Securities and Exchange Commission ("SEC"). The information in this Form 10-Q is based upon the events and circumstances known as of the date of this Form 10-Q, and any forward-looking statements in this Form 10-Q speak only as of the date of this Form 10-Q. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this report to *reflect actual results or future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.*

WEBSITE DISCLOSURES

We use our website (www.ebayinc.com) to announce material non-public information to the public and to comply with our disclosure obligations under Regulation Fair Disclosure ("Reg FD"). We also use our website to communicate with the public about our Company, our services and other matters. Our SEC filings, press releases and recent public conference calls and webcasts can also be found on our website. The information we post on our website could be deemed to be material information under Reg FD. We encourage investors and others interested in our Company to review the information we post on our website. Information contained in or accessible through our website is not a part of this Quarterly Report on Form 10-Q.

PART I: FINANCIAL INFORMATION

Item 1: Financial Statements (unaudited)

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eBay Inc.

CONDENSED CONSOLIDATED BALANCE SHEET

	September 30, 2025	December 31, 2024
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,423	$ 2,433
Short-term investments	955	3,457
Customer accounts and funds receivable	1,262	962
Other current assets	753	715
Total current assets	5,393	7,567
Long-term investments	2,848	2,439
Property and equipment, net	1,333	1,263
Goodwill	4,376	4,269
Operating lease right-of-use assets	367	427
Deferred tax assets	2,898	2,936
Other assets	576	464
Total assets	$ 17,791	$ 19,365
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 1,748	$ 1,673
Accounts payable	308	257
Customer accounts and funds payable	1,365	1,018
Accrued expenses and other current liabilities	2,237	2,184
Income taxes payable	173	966
Total current liabilities	5,831	6,098
Operating lease liabilities	264	320
Deferred tax liabilities	1,377	1,405
Long-term debt	5,003	5,752
Other liabilities	597	632
Total liabilities	13,072	14,207
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Common stock, $0.001 par value; 3,580 shares authorized; 454 and 471 shares outstanding	2	2
Additional paid-in capital	18,646	18,289
Treasury stock at cost, 1,299 and 1,274 shares	(53,178)	(51,290)
Retained earnings	39,037	37,951
Accumulated other comprehensive income	212	206
Total stockholders' equity	4,719	5,158
Total liabilities and stockholders' equity	$ 17,791	$ 19,365

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(In millions, except per share amounts) (Unaudited)			
Net revenues	$ 2,820	$ 2,576	$ 8,135	$ 7,704
Cost of net revenues	821	727	2,320	2,162
Gross profit	1,999	1,849	5,815	5,542
Operating expenses:				
Sales and marketing	606	592	1,728	1,710
Product development	423	374	1,206	1,104
General and administrative	282	194	914	673
Provision for transaction losses	106	89	273	266
Amortization of acquired intangible assets	6	5	18	14
Total operating expenses	1,423	1,254	4,139	3,767
Income from operations	576	595	1,676	1,775
Interest and other:				
Gain (loss) on equity investments and warrant, net	(10)	199	(16)	(120)
Interest expense	(62)	(63)	(185)	(194)
Interest income and other, net	69	66	209	200
Income from continuing operations before income taxes	573	797	1,684	1,661
Income tax benefit (provision)	24	(161)	(213)	(360)
Income from continuing operations	597	636	1,471	1,301
Income (loss) from discontinued operations, net of income taxes	35	(2)	32	(5)
Net income	$ 632	$ 634	$ 1,503	$ 1,296
Income (loss) per share - basic:				
Continuing operations	$ 1.31	$ 1.31	$ 3.19	$ 2.59
Discontinued operations	0.08	—	0.07	(0.01)
Net income per share - basic	$ 1.39	$ 1.31	$ 3.26	$ 2.58
Income (loss) per share - diluted:				
Continuing operations	$ 1.28	$ 1.29	$ 3.13	$ 2.57
Discontinued operations	0.07	—	0.07	(0.01)
Net income per share - diluted	$ 1.35	$ 1.29	$ 3.20	$ 2.56
Weighted-average shares:				
Basic	456	487	461	502
Diluted	467	494	471	507

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions) (Unaudited)			
Net income	$ 632	$ 634	$ 1,503	$ 1,296
Other comprehensive income (loss), net of reclassification adjustments:				
Foreign currency translation gains (losses)	(9)	66	55	13
Unrealized gains on investments, net	5	31	23	45
Tax expense on unrealized gains on investments, net	(1)	(7)	(5)	(11)
Unrealized gains (losses) on hedging activities, net	28	(29)	(86)	—
Tax benefit (expense) on unrealized gains (losses) on hedging activities, net	(6)	6	19	—
Other comprehensive income, net of tax	17	67	6	47
Comprehensive income	$ 649	$ 701	$ 1,509	$ 1,343

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions, except per share amounts) (Unaudited)			
Common stock:				
Balance, beginning of period	$ 2	$ 2	$ 2	$ 2
Common stock issued	—	—	—	—
Common stock repurchased	—	—	—	—
Balance, end of period	2	2	2	2
Additional paid-in-capital:				
Balance, beginning of period	18,558	18,058	18,289	17,792
Common stock and stock-based awards issued	8	—	101	53
Stock-based compensation	147	147	451	448
Tax withholdings related to net share settlements of restricted stock units and awards	(71)	(50)	(208)	(146)
Other	4	6	13	14
Balance, end of period	18,646	18,161	18,646	18,161
Treasury stock at cost:				
Balance, beginning of period	(52,548)	(49,626)	(51,290)	(48,114)
Common stock repurchased	(630)	(756)	(1,888)	(2,268)
Balance, end of period	(53,178)	(50,382)	(53,178)	(50,382)
Retained earnings:				
Balance, beginning of period	38,542	36,910	37,951	36,531
Net income	632	634	1,503	1,296
Dividends and dividend equivalents declared	(137)	(137)	(417)	(420)
Balance, end of period	39,037	37,407	39,037	37,407
Accumulated other comprehensive income:				
Balance, beginning of period	195	165	206	185
Foreign currency translation adjustment	(9)	66	55	13
Change in unrealized gains on investments	5	31	23	45
Change in unrealized gains (losses) on derivative instruments	28	(29)	(86)	—
Tax benefit (provision) on above items	(7)	(1)	14	(11)
Balance, end of period	212	232	212	232
Total stockholders' equity	$ 4,719	$ 5,420	$ 4,719	$ 5,420
Dividends and dividend equivalents declared per share or restricted stock unit	$ 0.29	$ 0.27	$ 0.87	$ 0.81

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine Months Ended September 30,	
	2025	2024
	(In millions) (Unaudited)	
Cash flows from operating activities:		
Net income	$ 1,503	$ 1,296
Loss (income) from discontinued operations, net of income taxes	(32)	5
Adjustments:		
Provision for transaction losses	273	266
Depreciation and amortization	292	245
Stock-based compensation	448	446
Deferred income taxes	14	(534)
Change in fair value of warrants	(2)	(120)
Change in fair value of equity investment in Adevinta	—	156
Loss on investments and other, net	8	84
Changes in assets and liabilities, net of acquisition effects	(1,090)	(107)
Net cash provided by continuing operating activities	1,414	1,737
Net cash used in discontinued operating activities	(38)	—
Net cash provided by operating activities	1,376	1,737
Cash flows from investing activities:		
Purchases of property and equipment	(408)	(341)
Purchases of investments	(6,100)	(11,472)
Maturities of investments	8,021	10,421
Proceeds from sale of shares in Adevinta	—	2,410
Shareholder distributions from equity investments	227	—
Acquisitions and other	(96)	(67)
Net cash provided by investing activities	1,644	951
Cash flows from financing activities:		
Proceeds from issuance of common stock	101	58
Repurchases of common stock	(1,865)	(2,238)
Payments for taxes related to net share settlements of restricted stock units and awards	(208)	(136)
Payments for dividends	(400)	(405)
Repayment of senior notes	(800)	(750)
Proceeds from issuance of commercial paper	1,575	441
Repayment of commercial paper	(1,446)	—
Net funds receivable and payable activity	231	230
Other	(26)	(14)
Net cash used in financing activities	(2,838)	(2,814)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	45	5
Net increase (decrease) in cash, cash equivalents and restricted cash	227	(121)
Cash, cash equivalents and restricted cash at beginning of period	3,286	2,493
Cash, cash equivalents and restricted cash at end of period	$ 3,513	$ 2,372

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eBay Inc.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS—(Continued)

	Nine Months Ended September 30,	
	2025	2024
	(In millions) (Unaudited)	
Supplemental cash flow disclosures of continuing operations:		
Cash paid for:		
Interest	$ 169	$ 179
Income taxes	$ 1,244	$ 640

The following table reconciles cash, cash equivalents and restricted cash as reported in the condensed consolidated balance sheet to the total of the same amounts presented in the condensed consolidated statement of cash flows as of the dates indicated:

	September 30,	
	2025	2024
	(In millions) (Unaudited)	
Cash and cash equivalents	$ 2,423	$ 1,589
Customer accounts (including restricted cash of $309 and $185, respectively)	947	679
Restricted cash included in other current assets	142	102
Restricted cash included in other assets	1	2
Cash, cash equivalents and restricted cash	$ 3,513	$ 2,372

The accompanying notes are an integral part of these condensed consolidated financial statements.

eBay Inc.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 — The Company and Summary of Significant Accounting Policies

The Company

eBay Inc. 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. Our Marketplace platforms, including our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps, together, create one of the world's largest and most vibrant marketplaces for discovering great value and unique selection.

When we refer to “we,” “our,” “us,” the “Company” or “eBay” in this Quarterly Report on Form 10-Q, we mean the Delaware corporation (eBay Inc.) and its consolidated subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including but not limited to those related to provisions for transaction losses, legal contingencies, income taxes, revenue recognition, stock-based compensation, investments, including Level 3 investments, derivatives, including warrants, and the recoverability of goodwill and intangible assets. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from those estimates.

We review the useful lives of equipment on an ongoing basis, and effective January 1, 2024 we changed our estimate of the useful lives for our servers and networking equipment from three years to four years. The longer useful lives are due to continuous improvements in our hardware, software, and data center designs.

Principles of Consolidation and Basis of Presentation

The accompanying financial statements are consolidated and include the financial statements of eBay Inc. and our wholly and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. A qualitative approach is applied to assess the consolidation requirement for variable interest entities. Generally, investments in entities where we hold at least a 20% ownership interest and have the ability to exercise significant influence, but not control, over the investee are accounted for using the equity method of accounting, including those in which the fair value option has been elected.

For equity method investments, our share of the investees’ results of operations is included in “Interest income and other, net” and investment balances are included in “Long-term investments.” For equity method investments under the fair value option, the change in fair value of the investment is included in “Gain (loss) on equity investments and warrant, net” and investment balances are included in “Long-term investments.” Investments in entities where we hold less than a 20% ownership interest are generally accounted for as equity investments to be measured at fair value, under an election, or at cost if it does not have readily determinable fair value, in which case the carrying value would be adjusted upon the occurrence of an observable price change in an orderly transaction for identical or similar instruments or impairment. For investments in entities where we hold less than a 20% ownership interest, the change in fair value of the investment is included in “Gain (loss) on equity investments and warrant, net” and investment balances are included in “Long-term investments.”

These condensed consolidated financial statements and accompanying notes should be read in conjunction with the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”). We have evaluated all subsequent events through the date these condensed consolidated financial statements were issued. In the opinion of management, these condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the condensed consolidated financial position, results of operations and cash flows for these interim periods.

Significant Accounting Policies

There were no significant changes to our significant accounting policies disclosed in “Note 1 — The Company and Summary of Significant Accounting Policies” in our 2024 Form 10-K.

Recently Adopted Accounting Pronouncements

In 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07—Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The guidance is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses enabling investors to better understand an entity’s overall performance and assess potential future cash flows. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The standard is effective for annual reporting periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted this guidance in the fourth quarter of 2024 with no material impact in our condensed consolidated financial statements and related disclosures.

In 2023, the FASB issued ASU 2023-08—Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. The guidance addresses the accounting and disclosure requirements for certain crypto assets and requires entities to subsequently measure certain crypto assets at fair value, with changes in fair value recognized in net income in each reporting period. In addition, entities are required to provide additional disclosures about the holdings of certain crypto assets. The standard is effective for annual reporting periods beginning after December 15, 2024, including interim reporting periods within those fiscal years. We adopted this guidance in the first quarter of 2025 with no material impact in our condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In 2023, the FASB issued ASU 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The guidance is intended to further standardize income tax disclosures primarily related to the presentation of the effective tax rate reconciliation and income taxes paid information in our financial statements and disclosures. The standard is effective for annual reporting periods beginning after December 15, 2024. We are evaluating the effect that this standard may have on our condensed consolidated financial statements and related disclosures.

In 2024, the FASB issued ASU 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The guidance is intended to improve disclosures about expenses and address requests from investors for more transparent expense information through disaggregation of relevant expense captions in the notes to the financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. We are evaluating the effect that this standard may have on our condensed consolidated financial statements and related disclosures.

In 2025, the FASB issued ASU 2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The guidance is intended to improve certain aspects of the accounting for and disclosure of internally developed software costs specific to website development. The standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. We are evaluating the effect that this standard may have on our condensed consolidated financial statements and related disclosures.

Note 2 — Net Income Per Share

Basic net income per share is computed by dividing net income for the period by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed by dividing net income for the period by the weighted average number of shares of common stock and potentially dilutive common stock outstanding during the period. The dilutive effect of outstanding options and equity incentive awards is reflected in diluted net income per share by application of the treasury stock method. The calculation of diluted net income per share excludes all anti-dilutive shares of common stock.

The following table presents the computation of basic and diluted net income per share for the periods indicated (in millions, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Income from continuing operations	$ 597	$ 636	$ 1,471	$ 1,301
Income (loss) from discontinued operations, net of income taxes	35	(2)	32	(5)
Net income	$ 632	$ 634	$ 1,503	$ 1,296
Denominator:				
Weighted average shares of common stock - basic	456	487	461	502
Dilutive effect of equity incentive awards	11	7	10	5
Weighted average shares of common stock - diluted	467	494	471	507
Income (loss) per share - basic:				
Continuing operations	$ 1.31	$ 1.31	$ 3.19	$ 2.59
Discontinued operations	0.08	—	0.07	(0.01)
Net income per share - basic	$ 1.39	$ 1.31	$ 3.26	$ 2.58
Income (loss) per share - diluted:				
Continuing operations	$ 1.28	$ 1.29	$ 3.13	$ 2.57
Discontinued operations	0.07	—	0.07	(0.01)
Net income per share - diluted	$ 1.35	$ 1.29	$ 3.20	$ 2.56
Common stock equivalents excluded from income per diluted share because their effect would have been anti-dilutive	—	4	1	13

Note 3 — Goodwill and Intangible Assets

Goodwill

The following table presents goodwill activity for the period indicated (in millions):

	December 31, 2024	Goodwill Acquired	Adjustments	September 30, 2025
Goodwill	$ 4,269	$ 72	$ 35	$ 4,376

Goodwill acquired during the nine months ended September 30, 2025 relates to the acquisition of Caramel, an end-to-end online automotive transaction solution provider. The measurement period relating to the acquisition of Caramel ends in February 2026. The adjustments to goodwill for the nine months ended September 30, 2025 were primarily due to foreign currency translation.

Intangible Assets

Intangible assets are reported within “Other assets” in our condensed consolidated balance sheets. The following table presents components of identifiable intangible assets as of the dates indicated (in millions, except years):

	September 30, 2025				December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Useful Life (Years)
Intangible assets:								
Customer lists and user base	$ 257	$ (218)	$ 39	7	$ 246	$ (200)	$ 46	8
Marketing related	103	(69)	34	7	101	(63)	38	7
Developed technologies	270	(225)	45	4	239	(205)	34	4
All other	158	(157)	1	3	158	(157)	1	3
Total	$ 788	$ (669)	$ 119		$ 744	$ (625)	$ 119	

Amortization expense for intangible assets was $12 million and $37 million for the three and nine months ended September 30, 2025, respectively, compared to $10 million and $27 million, respectively, during the same periods in 2024.

The following table presents expected future intangible asset amortization as of the date indicated (in millions):

	September 30, 2025
Remaining 2025	$ 12
2026	42
2027	37
2028	9
2029	7
Thereafter	12
Total	$ 119

Note 4 — Segments

We have one reportable segment, which reflects how the chief operating decision maker ("CODM"), the Company's President and Chief Executive Officer, reviews and assesses performance of the business. The CODM assesses the performance of the Company and decides how to allocate resources based on consolidated net income reported in the condensed consolidated statement of income. The CODM uses consolidated net income in deciding whether to reinvest profits into certain parts of the business or return a portion of such profits to shareholders through dividends and stock repurchases. Significant expense categories regularly provided to and reviewed by the CODM are those presented in the condensed consolidated statement of income. The measure of segment assets is reported on the condensed consolidated balance sheet as total assets, although the CODM does not evaluate asset information for purposes of allocating resources or evaluating performance.

Net Revenues

The following table summarizes net revenues by activity for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Marketplace revenues	$ 2,295	$ 2,168	$ 6,686	$ 6,514
Advertising revenues	525	408	1,449	1,190
Total net revenues	$ 2,820	$ 2,576	$ 8,135	$ 7,704

Net Revenues by Geography

Net revenues, inclusive of the effects of foreign exchange during each period, are attributed to the United States and international geographies primarily based upon the country in which the customer is located.

The following table summarizes the allocation of net revenues based on geography for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
United States	$ 1,453	$ 1,302	$ 4,196	$ 3,897
United Kingdom	422	397	1,134	1,179
China	324	293	935	859
Germany	249	238	732	727
Rest of world	372	346	1,138	1,042
Total net revenues	$ 2,820	$ 2,576	$ 8,135	$ 7,704

Note 5 — Investments

The following tables summarize the unrealized gains and losses and estimated fair value of our investments classified as available-for-sale debt securities as of the dates indicated (in millions):

	September 30, 2025			
	Gross Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments:				
Corporate debt securities	$ 924	$ 2	$ —	$ 926
Government and agency securities	30	—	(1)	29
	$ 954	$ 2	$ (1)	$ 955
Long-term investments:				
Corporate debt securities	$ 1,795	$ 17	$ (1)	$ 1,811
Government and agency securities	135	—	(1)	134
	$ 1,930	$ 17	$ (2)	$ 1,945

	December 31, 2024			
	Gross Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term investments:				
Corporate debt securities	$ 3,095	$ 1	$ (2)	$ 3,094
Government and agency securities	367	—	(4)	363
	$ 3,462	$ 1	$ (6)	$ 3,457
Long-term investments:				
Corporate debt securities	$ 1,117	$ 4	$ (2)	$ 1,119
Government and agency securities	194	—	(4)	190
	$ 1,311	$ 4	$ (6)	$ 1,309

Our fixed-income investments consist of predominantly investment grade corporate debt securities and government and agency securities. The corporate debt and government and agency securities that we invest in are generally deemed to be low risk based on their credit ratings from major rating agencies.

The longer the duration of these securities, the more susceptible they are to changes in market interest rates and bond yields. As interest rates increase, those securities purchased at a lower yield show a mark-to-market unrealized loss. The unrealized losses are due primarily to changes in credit spreads and interest rates. We regularly review investment securities for other-than-temporary impairment using both qualitative and quantitative criteria. Investments classified as available-for-sale debt securities are carried at fair value with changes reflected in our condensed consolidated statement of comprehensive income. Where there is an intention or a requirement to sell an impaired available-for-sale debt security, the entire impairment is recognized in earnings with a corresponding adjustment to the amortized cost basis of the security. From time to time, we sell available-for-sale debt securities in an unrealized loss position and recognize an immaterial loss.

We regularly review investment securities for credit impairment using both qualitative and quantitative criteria. In making this assessment, we consider the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, any adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses will be recognized through “Interest income and other, net” for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recognized through an allowance for credit losses is recognized in our condensed consolidated statement of comprehensive income. We did not recognize any credit-related impairment through an allowance for credit losses as of September 30, 2025 or December 31, 2024.

Investment securities in a continuous loss position for less than 12 months had an estimated fair value of $803 million and unrealized losses of $1 million as of September 30, 2025 compared to an estimated fair value of $1,665 million and unrealized losses of $4 million as of December 31, 2024. Investment securities in a continuous loss position for greater than 12 months had an estimated fair value of $68 million and unrealized losses of $2 million as of September 30, 2025 compared to an estimated fair value of $361 million and unrealized losses of $8 million as of December 31, 2024. Refer to “Note 14 — Accumulated Other Comprehensive Income” for amounts reclassified to earnings from unrealized gains and losses.

The following table presents estimated fair values of our short-term and long-term investments classified as available-for-sale debt securities by date of contractual maturity as of the date indicated (in millions):

	September 30, 2025
One year or less	$ 955
One year through two years	888
Two years through three years	651
Three years through four years	313
Four years through five years	57
Thereafter	36
Total	$ 2,900

Equity Investments

The following table summarizes our equity investments as of the dates indicated (in millions):

	Balance Sheet Location	September 30, 2025	December 31, 2024
Equity investments without readily determinable fair values	Long-term investments	$ 798	$ 1,011
Equity investments under the equity method of accounting	Long-term investments	54	65
Equity investments under the fair value option	Long-term investments	51	54
Total equity investments		$ 903	$ 1,130

Equity investments without readily determinable fair values

Equity investments without readily determinable fair values are non-marketable equity securities, which are investments in privately-held companies for which we do not exercise significant influence and are accounted for under the measurement alternative. Under the measurement alternative, the carrying value is measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. Changes in value and impairments of equity investments without readily determinable fair values are recognized in “Gain (loss) on equity investments and warrant, net” in our condensed consolidated statement of income. Equity investments without readily determinable fair values are presented within “Long-term investments” in our condensed consolidated balance sheet.

Equity investment in Aurelia

In the second quarter of 2024, we completed the sale of (1) 227 million Adevinta ASA (“Adevinta”) shares in exchange for $2.4 billion in cash and (2) 177 million Adevinta shares in exchange for 177 million shares of a new entity, Aurelia Netherlands TopCo B.V. (“Aurelia”). The newly acquired investment in Aurelia was valued at $1.9 billion and represented approximately 18.3% ownership of the outstanding equity.

Concurrently, we granted Aurelia UK Feederco Limited, the buyer of our previously owned Adevinta shares, a six-month option to purchase a portion of our Aurelia shares (the “Aurelia Option”) valued at $74 million as of September 30, 2024. In the fourth quarter of 2024, the Aurelia Option was exercised, upon which we sold 97 million shares in Aurelia in exchange for $1.0 billion in cash. The remaining investment represented 8.3% of the outstanding equity of Aurelia.

The equity investment in Aurelia is accounted for under the measurement alternative as we are not able to exercise significant influence based on the governance structure of Aurelia.

In the first quarter of 2025, Aurelia implemented a recapitalization in connection with the creation of a management incentive plan. Prior to the recapitalization, we only held common shares in Aurelia. Subsequent to the recapitalization, we now hold both common and preferred shares in Aurelia.

In the second quarter of 2025, we received a $225 million cash distribution related to our equity investment in Aurelia. The distribution represents a return of capital based on the nature of the transaction and terms of Aurelia’s shareholder agreement to which we are party. The distribution resulted in a $214 million reduction to the carrying value of the investment in our condensed consolidated balance sheet and a foreign exchange gain of $11 million recognized in “Interest income and other, net” in our condensed consolidated statement of income. Cash received from the distribution was classified as an investing activity in our condensed consolidated statement of cash flows.

The recapitalization and the shareholder distribution did not impact our ownership as we continue to own approximately 8.3% of the total outstanding preferred and common shares of Aurelia as of September 30, 2025.

The carrying value of our remaining investment in Aurelia was $653 million and $867 million as of September 30, 2025 and December 31, 2024, respectively.

Prior to the 2024 sale of Adevinta shares discussed above, we held a 33% equity interest in Adevinta. At the initial recognition of this equity investment in Adevinta, we elected the fair value option where subsequent changes in fair value were recognized in “Gain (loss) on equity investments and warrant, net” in the condensed consolidated statement of income. Refer to “Note 7 — Fair Value Measurement of Assets and Liabilities” for more information.

For the nine months ended September 30, 2024, unrealized losses of $234 million and a realized gain of $78 million were recognized in “Gain (loss) on equity investments and warrant, net” in our condensed consolidated statement of income related to the change in fair value and sale of Adevinta shares.

Other equity investments without readily determinable fair values

Certain other individually immaterial equity investments aggregating to $145 million as of both September 30, 2025 and December 31, 2024 are accounted for under the measurement alternative. The change in value of our other equity investments without readily determinable fair values for each of the three and nine-month periods ended September 30, 2025 and 2024 was immaterial both individually and in the aggregate.

Equity investments under the equity method of accounting

We account for certain other individually immaterial equity investments through which we exercise significant influence but do not have control over the investee under the equity method. Our condensed consolidated statement of income includes, as a component of "Interest income and other, net," our share of the net income or loss of the investee. Equity method investments are presented within "Long-term investments" in our condensed consolidated balance sheet. Our share of the net income or loss of equity method investments for the three and nine-month periods ended September 30, 2025 and 2024 was immaterial both individually and in the aggregate.

Equity investments under the fair value option

Equity investment in Gmarket

In the fourth quarter of 2024, we sold our remaining stake in Gmarket Global LLC ("Gmarket") valued at $323 million in exchange for $322 million in cash, net of transaction costs. Prior to the sale of shares, we held 19.99% of the equity interest in Gmarket, over which we were able to exercise significant influence based on the terms of the securities purchase agreement, and through our board representation. At the initial recognition of this equity investment in Gmarket, we elected the fair value option where subsequent changes in fair value were recognized in "Gain (loss) on equity investments and warrant, net" in the condensed consolidated statement of income. Refer to "Note 7 — Fair Value Measurement of Assets and Liabilities" for more information.

For the three and nine months ended September 30, 2024, unrealized gains of $16 million and unrealized losses of $12 million, respectively, were recognized in "Gain (loss) on equity investments and warrant, net" in our condensed consolidated statement of income related to the change in fair value of the investment in Gmarket.

Other investments under the fair value option

Certain other individually immaterial equity investments aggregating to $51 million as of September 30, 2025 and $54 million as of December 31, 2024 are measured at fair value using the net asset value per share and therefore, have not been classified in the fair value hierarchy. Refer to "Note 7 — Fair Value Measurement of Assets and Liabilities" for more information.

Gains and losses on equity investments

The following table summarizes unrealized gains and losses on equity investments for the three and nine months ended September 30, 2025 and 2024 as presented within "Gain (loss) on equity investments and warrant, net" for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net gains (losses) recognized during the period on equity investments	$ (13)	$ 19	$ (19)	$ (166)
Less: Net gains (losses) recognized on equity investments sold during the period	(4)	—	(2)	78
Total unrealized gains (losses) on equity investments held, end of period	$ (9)	$ 19	$ (17)	$ (244)

Note 6 — Derivative Instruments

Our primary objective in holding derivatives is to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. These hedging contracts reduce, but do not entirely eliminate, the impact of adverse foreign exchange rate and interest rate movements. We do not use any of our derivative instruments for trading purposes.

We use foreign currency exchange contracts to reduce the volatility of cash flows related to forecasted revenues, expenses, assets and liabilities, including intercompany balances denominated in foreign currencies. These contracts are generally one month to one year in duration but with maturities up to 24 months. The objective of the foreign exchange contracts is to ensure that ultimately the U.S. dollar-equivalent cash flows are not adversely affected by changes in the applicable U.S. dollar/foreign currency exchange rate. We evaluate the effectiveness of our foreign exchange contracts designated as cash flow hedges on a quarterly basis.

Cash Flow Hedges

For derivative instruments that are designated as cash flow hedges, the derivative's gain or loss is initially reported as a component of "Accumulated other comprehensive income" ("AOCI") and subsequently reclassified into earnings in the same period the forecasted hedged transaction affects earnings. Derivative instruments designated as cash flow hedges must be de-designated as hedges when it is probable that the forecasted hedged transaction will not occur in the initially identified time period or within a subsequent two-month time period. Unrealized gains and losses in AOCI associated with such derivative instruments are immediately reclassified into earnings. As of September 30, 2025, we have estimated that $36 million of net derivative losses related to our foreign exchange cash flow hedges and $7 million of net derivative gains related to our interest rate cash flow hedges included in AOCI will be reclassified into earnings within the next 12 months. We classify cash flows related to our cash flow hedges as operating activities in our condensed consolidated statement of cash flows.

Non-Designated Hedges

Our derivatives not designated as hedging instruments consist of foreign currency forward contracts that we primarily use to hedge monetary assets or liabilities, including intercompany balances and equity investments denominated in non-functional currencies. The gains and losses on our derivatives not designated as hedging instruments are recognized in "Interest income and other, net," which are offset by the foreign currency gains and losses on the related assets and liabilities that are also recognized in "Interest income and other, net." We classify cash flows related to our non-designated hedging instruments in the same line item as the cash flows of the related assets or liabilities, which is generally within operating activities in our condensed consolidated statement of cash flows.

Warrant

We were previously party to a warrant agreement that we entered into in conjunction with a commercial agreement with Adyen N.V. ("Adyen") that, subject to meeting certain conditions, entitled us to acquire a fixed number of shares up to 5% of Adyen's fully diluted share capital at a specific date. The warrant had a term of seven years and vested in a series of four tranches, at a specified price per share (fixed for the first two tranches) upon meeting processing volume milestone targets on a calendar year basis. When a relevant milestone was reached, the warrant became exercisable with respect to the corresponding tranche of warrant shares.

The warrant was accounted for as a derivative under ASC Topic 815, *Derivatives and Hedging*. Changes in the fair value of the warrant were recognized in "Gain (loss) on equity investments and warrant, net" in our condensed consolidated statement of income. The day-one value attributable to the other side of the warrant, which was recognized as a deferred credit, was reported within "Accrued expenses and other current liabilities" in our condensed consolidated balance sheet and was amortized over the life of the initial commercial arrangement. See "Note 7 — Fair Value Measurement of Assets and Liabilities" for information about the fair value measurement of the warrant.

In the fourth quarter of 2024, we met the processing volume milestone required to vest in the second tranche of our warrant and upon vesting, we exercised the option to purchase shares of Adyen. As of December 31, 2024, the probability of meeting the processing volume milestone targets for remaining two tranches of the Adyen warrant was zero. The warrant expired on January 31, 2025.

Fair Value of Derivative Contracts

The following table presents fair values of our outstanding derivative instruments as of the dates indicated (in millions):

	Balance Sheet Location	September 30, 2025	December 31, 2024
Derivative Assets:			
Foreign exchange contracts designated as cash flow hedges	Other current assets	$ 11	$ 41
Foreign exchange contracts not designated as hedging instruments	Other current assets	9	20
Interest rate contracts designated as cash flow hedges	Other current assets	—	7
Foreign exchange contracts designated as cash flow hedges	Other assets	12	14
Warrants and other	Other assets	17	15
Total derivative assets		$ 49	$ 97
Derivative Liabilities:			
Foreign exchange contracts designated as cash flow hedges	Other current liabilities	$ 8	$ —
Foreign exchange contracts not designated as hedging instruments	Other current liabilities	2	18
Interest rate contracts designated as cash flow hedges	Other current liabilities	4	—
Total derivative liabilities		$ 14	$ 18
Total fair value of derivative instruments		$ 35	$ 79

Under the master netting agreements with the respective counterparties to our derivative contracts, subject to applicable requirements, we are allowed to net settle transactions of the same type with a single net amount payable by one party to the other. However, we have elected to present the derivative assets and derivative liabilities on a gross basis in our condensed consolidated balance sheet. As of September 30, 2025, the potential effect of rights of set-off associated with the foreign exchange contracts would be an offset to both assets and liabilities by $7 million, resulting in net derivative assets of $25 million and net derivative liabilities of $3 million. As of September 30, 2025, there was no potential effect of rights of set-off associated with the interest rate contracts as there were no asset positions.

Effect of Derivative Contracts on Accumulated Other Comprehensive Income

The following tables present the activity of derivative instruments designated as cash flow hedges gross of tax as of September 30, 2025 and December 31, 2024, and the impact of these derivative contracts on AOCI as of the dates indicated (in millions):

	December 31, 2024	Amount of Loss Recognized in Other Comprehensive Income	Less: Amount of Gain (Loss) Reclassified From AOCI to Earnings	September 30, 2025
Foreign exchange contracts designated as cash flow hedges	$ 25	$ (98)	$ (22)	$ (51)
Interest rate contracts designated as cash flow hedges	50	(4)	6	40
Total	$ 75	$ (102)	$ (16)	$ (11)

	December 31, 2023	Amount of Loss Recognized in Other Comprehensive Income	Less: Amount of Gain (Loss) Reclassified From AOCI to Earnings	September 30, 2024
Foreign exchange contracts designated as cash flow hedges	$ (64)	$ (26)	$ (32)	$ (58)
Interest rate contracts designated as cash flow hedges	51	—	6	45
Total	$ (13)	$ (26)	$ (26)	$ (13)

Effect of Derivative Contracts on Condensed Consolidated Statement of Income

The following table summarizes the total loss recognized in the condensed consolidated statement of income from our foreign exchange derivative contracts by location for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Loss from foreign exchange contracts designated as cash flow hedges recognized in net revenues	$ (24)	$ (11)	$ (22)	$ (31)
Loss from foreign exchange contracts designated as cash flow hedges recognized in cost of net revenues	—	(1)	—	(1)
Gain (loss) from foreign exchange contracts not designated as hedging instruments recognized in interest income and other, net	7	(16)	2	4
Total loss recognized from foreign exchange derivative contracts in the condensed consolidated statement of income	$ (17)	$ (28)	$ (20)	$ (28)

The following table summarizes the total gain recognized in the condensed consolidated statement of income from our interest rate derivative contracts by location for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gain from interest rate contracts designated as cash flow hedges recognized in interest expense	$ 2	$ 2	$ 6	$ 6
Gain from interest rate contracts designated as fair value hedges recognized in interest expense	—	—	—	2
Total gain recognized from interest rate derivative contracts in the condensed consolidated statement of income	$ 2	$ 2	$ 6	$ 8

The following table summarizes the total gain recognized in the condensed consolidated statement of income due to changes in the fair value of the warrant for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gain attributable to changes in the fair value of warrant recognized in gain (loss) on equity investments and warrant, net	$ 2	$ 145	$ 2	$ 120

Notional Amounts of Derivative Contracts

Derivative transactions are measured in terms of the notional amount, but this amount is not recognized in our condensed consolidated balance sheet and is not, when viewed in isolation, a meaningful measure of the risk profile of the instruments. The notional amount is generally not exchanged, but is used only as the basis on which the value of foreign exchange payments under these contracts are determined. The following table presents the notional amounts of our outstanding derivatives as of the dates indicated (in millions):

	September 30, 2025	December 31, 2024
Foreign exchange contracts designated as cash flow hedges	$ 1,714	$ 1,329
Foreign exchange contracts not designated as hedging instruments	1,902	1,667
Interest rate contracts designated as cash flow hedges	200	150
Total	$ 3,816	$ 3,146

Credit Risk

Our derivatives expose us to credit risk to the extent that the counterparties may be unable to meet the terms of the arrangement. We seek to mitigate such risk by limiting our counterparties to, and by spreading the risk across, major financial institutions. In addition, the potential risk of loss with any one counterparty resulting from this type of credit risk is monitored on an ongoing basis.

Note 7 — Fair Value Measurement of Assets and Liabilities

The following tables present our financial assets and liabilities measured at fair value on a recurring basis as of the dates indicated (in millions):

	September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash, cash equivalents and restricted cash				
Cash and cash equivalents	$ 2,423	$ 2,423	$ —	$ —
Customer accounts	947	947	—	—
Restricted cash included in other current assets	142	142	—	—
Restricted cash included in other assets	1	1	—	—
Total cash, cash equivalents and restricted cash	3,513	3,513	—	—
Derivatives	49	—	32	17
Short-term investments:				
Corporate debt securities	926	—	926	—
Government and agency securities	29	—	29	—
Total short-term investments	955	—	955	—
Long-term investments:				
Corporate debt securities	1,811	—	1,811	—
Government and agency securities	134	—	134	—
Total long-term investments	1,945	—	1,945	—
Total financial assets	$ 6,462	$ 3,513	$ 2,932	$ 17
Liabilities:				
Derivatives	$ 14	$ —	$ 14	$ —

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash, cash equivalents and restricted cash				
Cash and cash equivalents	$ 2,433	$ 2,433	$ —	$ —
Customer accounts	763	763	—	—
Restricted cash included in other current assets	88	88	—	—
Restricted cash included in other assets	2	2	—	—
Total cash, cash equivalents and restricted cash	3,286	3,286	—	—
Derivatives	97	—	82	15
Short-term investments:				
Corporate debt securities	3,094	—	3,094	—
Government and agency securities	363	—	363	—
Total short-term investments	3,457	—	3,457	—
Long-term investments:				
Corporate debt securities	1,119	—	1,119	—
Government and agency securities	190	—	190	—
Total long-term investments	1,309	—	1,309	—
Total financial assets	$ 8,149	$ 3,286	$ 4,848	$ 15
Liabilities:				
Derivatives	$ 18	$ —	$ 18	$ —

Our financial assets and liabilities are valued using market prices on both active markets (Level 1), less active markets (Level 2) and little or no market activity (Level 3). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Level 2 instrument valuations are obtained from readily available pricing sources for comparable instruments, identical instruments in less active markets, or models using market observable inputs. Level 3 instrument valuations typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability. We did not have any transfers of financial instruments between valuation levels for the nine months ended September 30, 2025.

Other financial instruments, including accounts receivable, funds receivable, accounts payable and funds payable, are carried at cost, which approximates their fair value due to the short-term nature of these instruments.

Fair value measurement of derivative instruments

The majority of our derivative instruments are valued using pricing models that take into account the contract terms as well as multiple inputs where applicable, such as equity prices, interest rate yield curves, option volatility and currency rates.

The Adyen warrant, which was accounted for as a derivative instrument, was valued using a Black-Scholes model. Key assumptions used in the valuation included risk-free interest rates; Adyen's common stock price, equity volatility and common stock outstanding; exercise price; and details specific to the warrant. The value was also probability adjusted for management's assumptions with respect to vesting of the remaining tranches which were each subject to meeting processing volume milestone targets. In the fourth quarter of 2024, we met the processing volume milestone required to vest in the second tranche of the Adyen warrant. As of December 31, 2024, the probability of meeting the processing volume milestone requirements for the remaining two tranches of the Adyen warrant was zero. The Adyen warrant expired on January 31, 2025.

The following table presents a reconciliation of the opening to closing balance of the Adyen warrant measured using significant unobservable inputs (Level 3) as of the dates indicated (in millions):

	December 31, 2024
Opening balance at January 1, 2024	$ 364
Change in fair value	158
Exercise of options under warrant	(522)
Closing balance at December 31, 2024	$ —

Refer to "Note 6 — Derivative Instruments" for further details on our derivative instruments.

Fair value measurement of equity investments

Our equity investment in Adevinta was accounted for under the fair value option and classified within Level 1 in the fair value hierarchy as the fair value was measured based on Adevinta's closing stock price and prevailing foreign exchange rate at each balance sheet date. In the second quarter of 2024, we sold our remaining stake in Adevinta.

Our equity investment in Gmarket was accounted for under the fair value option and classified within Level 3 in the fair value hierarchy as valuation of the investment reflected management's estimate of assumptions that market participants would use in pricing the asset. In the fourth quarter of 2024, we sold our remaining stake in Gmarket.

The following table presents a reconciliation of the opening to closing balance of the equity investment in Gmarket measured using significant unobservable inputs (Level 3) as of the dates indicated (in millions):

	December 31, 2024
Opening balance at January 1, 2024	$ 335
Change in fair value	(12)
Fair value of shares sold	(323)
Closing balance at December 31, 2024	$ —

Certain other immaterial equity investments under the fair value option aggregating to $51 million as of September 30, 2025 and $54 million as of December 31, 2024 are measured at fair value using the net asset value per share and therefore, have not been classified in the fair value hierarchy.

Refer to "Note 5 — Investments" for further details about our equity investments.

Note 8 — Supplemental Consolidated Financial Information

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing to customers. Accounts receivable represents amounts invoiced and revenue recognized prior to invoicing when we have satisfied our performance obligation and have the unconditional right to payment. The allowance for doubtful accounts and authorized credits is estimated based upon our assessment of various factors including historical experience, the age of the accounts receivable balances, current economic conditions reasonable and supportable forecasts, and other factors that may affect our customers' ability to pay.

The following table presents allowance for doubtful accounts and authorized credits activity for the period indicated (in millions):

	December 31, 2024	Charged/Credited to Net Income	Charges Utilized/Write-offs	September 30, 2025
Allowance for doubtful accounts	$ 13	$ 13	$ (17)	$ 9
Allowance for authorized credits	$ 24	$ 3	$ —	$ 27

Deferred revenue consists of fees received related to unsatisfied performance obligations at the end of the period. Due to the generally short-term duration of contracts, the majority of the performance obligations are satisfied in the following reporting period. The amount of revenue recognized for the nine months ended September 30, 2025 that was included in the deferred revenue balance at the beginning of the period was $28 million. The amount of revenue recognized for the nine months ended September 30, 2024 that was included in the deferred revenue balance at the beginning of the period was $31 million.

Customer accounts and funds receivable

	September 30, 2025	December 31, 2024
	(In millions)	
Customer accounts	$ 947	$ 763
Funds receivable	315	199
Customer accounts and funds receivable	$ 1,262	$ 962

Other current assets

	September 30, 2025	December 31, 2024
	(In millions)	
Restricted cash	$ 142	$ 88
Income and other tax receivable	140	115
Prepaid expenses	124	136
Accounts receivable, net	122	108
Short-term derivative assets	20	68
Other	205	200
Other current assets	$ 753	$ 715

Accrued expenses and other current liabilities

	September 30, 2025	December 31, 2024
	(In millions)	
Accrued compensation and related benefits	$ 581	$ 498
Accrued indirect tax expense	494	515
Accrued marketing expenses	258	222
Operating lease liabilities	118	118
Transaction loss reserve	84	118
Accrued general and administrative expenses	83	68
Accrued interest expense	69	45
Deferred revenue	41	32
Other current tax liabilities	—	173
Other	509	395
Accrued expenses and other current liabilities	$ 2,237	$ 2,184

Gain (loss) on equity investments and warrant, net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Unrealized change in fair value of equity investment in Adevinta	$ —	$ —	$ —	$ (234)
Realized change in fair value of shares sold in Adevinta	—	—	—	78
Unrealized change in fair value of equity investment in Gmarket	—	16	—	(12)
Change in fair value of warrants	2	145	2	120
Change in fair value of Aurelia option	—	35	—	(74)
Gain (loss) on other investments	(12)	3	(18)	2
Total gain (loss) on equity investments and warrant, net	$ (10)	$ 199	$ (16)	$ (120)

Interest income and other, net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Interest income	$ 65	$ 72	$ 206	$ 196
Foreign exchange and other	4	(6)	3	4
Total interest income and other, net	$ 69	$ 66	$ 209	$ 200

Note 9 — Debt

The following table summarizes the carrying value of our outstanding debt as of the dates indicated (in millions, except percentages):

	Coupon Rate	September 30, 2025	Effective Interest Rate	December 31, 2024	Effective Interest Rate
Long-Term Debt					
Senior Notes:					
Senior notes due 2025	1.900 %	$ —	— %	$ 800	1.803 %
Senior notes due 2025	5.900 %	425	6.036 %	425	6.036 %
Senior notes due 2026	1.400 %	750	1.252 %	750	1.252 %
Senior notes due 2027	3.600 %	850	3.689 %	850	3.689 %
Senior notes due 2027	5.950 %	300	6.064 %	300	6.064 %
Senior notes due 2030	2.700 %	950	2.623 %	950	2.623 %
Senior notes due 2031	2.600 %	750	2.186 %	750	2.186 %
Senior notes due 2032	6.300 %	425	6.371 %	425	6.371 %
Senior notes due 2042	4.000 %	750	4.114 %	750	4.114 %
Senior notes due 2051	3.650 %	1,000	2.517 %	1,000	2.517 %
Total senior notes		6,200		7,000	
Unamortized discount and debt issuance costs		(22)		(23)	
Less: Current portion of long-term debt		(1,175)		(1,225)	
Total long-term debt		5,003		5,752	
Short-Term Debt					
Current portion of long-term debt		1,175		1,225	
Commercial paper		575		450	
Unamortized discount and debt issuance costs		(2)		(2)	
Total short-term debt		1,748		1,673	
Total Debt		$ 6,751		$ 7,425	

Senior Notes

On October 22, 2025, we redeemed the $425 million aggregate principal amount of our previously outstanding 5.900% senior notes due in November 2025. Total cash consideration paid was $425 million, as the redemption price was equal to 100% of the principal amount. In addition, we paid accrued and unpaid interest on the principal amount.

In March 2025, we repaid the $800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 on the date of maturity. Cash paid related to the repayment was classified as a financing activity in our condensed consolidated statement of cash flows.

In August 2024, we repaid the $750 million aggregate principal amount of our previously outstanding 3.450% senior notes on the date of maturity.

We may redeem some or all of the notes of each series at any time and from time to time prior to their maturity, generally at a make-whole redemption price, plus accrued and unpaid interest.

If a change of control triggering event (as defined in the applicable series of notes) occurs with respect to the 1.400% notes due 2026, the 3.600% notes due 2027, the 5.950% notes due 2027, the 2.700% notes due 2030, the 2.600% notes due 2031, the 6.300% notes due 2032, the 4.000% notes due 2042, or the 3.650% notes due 2051, we must, subject to certain exceptions, offer to repurchase all of the notes of the applicable series at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

The indenture pursuant to which the senior notes were issued includes customary covenants that, among other things and subject to exceptions, limit our ability to incur, assume or guarantee debt secured by liens on specified assets or enter into sale and lease-back transactions with respect to specified properties, and also includes customary events of default with customary grace periods in certain circumstances, including payment defaults and bankruptcy-related defaults.

The effective interest rates for our senior notes include the interest payable, the amortization of debt issuance costs and the amortization of any original issue discount and premium on these senior notes. Interest on these senior notes is payable either quarterly or semiannually. Interest expense associated with these senior notes, including amortization of debt issuance costs, was $55 million and $167 million for the three and nine months ended September 30, 2025, respectively, compared to $60 million and $189 million, respectively, during the same periods in 2024. As of September 30, 2025 and December 31, 2024, the estimated fair value of these senior notes, using Level 2 inputs, was $5.7 billion and $6.3 billion, respectively.

Commercial Paper

We have a commercial paper program pursuant to which we may issue commercial paper notes in an aggregate principal amount at maturity of up to $1.5 billion outstanding at any time with maturities of up to 397 days from the date of issue. During the nine months ended September 30, 2025, we repaid the $1.5 billion aggregate principal amount of the previously outstanding commercial paper notes on the dates of maturity and issued $1.6 billion aggregate principal amount of commercial paper notes, of which $1.2 billion aggregate principal amount had original maturities 90 days or less and $0.4 billion aggregate principal amount had original maturities greater than 90 days. Commercial paper is carried at amortized cost, which approximates its fair value due to the short-term nature of these instruments. As of September 30, 2025, we had $575 million aggregate principal amount of commercial paper notes outstanding with a weighted average interest rate of 4.52% per annum and a weighted average remaining term of 18 days. As of December 31, 2024, we had $450 million aggregate principal amount of commercial paper notes outstanding. Cash proceeds related to the issuance of commercial paper and cash used to repay commercial paper were classified as financing activities in our condensed consolidated statement of cash flows.

Credit Agreement

We have a credit agreement maturing in January 2029 that provides for an unsecured $2.0 billion five-year revolving credit facility. We may also, subject to the agreement of the applicable lenders, increase the commitments under the revolving credit facility by up to $1.0 billion. Funds borrowed under the credit agreement may be used for working capital, capital expenditures, acquisitions and other general corporate purposes and bear interest at either (i) a customary forward-looking term rate based on the secured overnight financing rate published by CME Group for the relevant interest period plus an adjustment of 0.1% or (ii) a customary base rate formula, plus a margin (based on our public debt ratings) ranging from 0% to 0.375%.

As of September 30, 2025, no borrowings were outstanding under our $2.0 billion credit agreement. However, as described above, we have an up to $1.5 billion commercial paper program and are required to maintain available borrowing capacity under our credit agreement in order to repay commercial paper borrowings in the event we are unable to repay those borrowings from other sources when they become due, in an aggregate amount of $1.5 billion. As of September 30, 2025, we had $575 million aggregate principal amount of commercial paper notes outstanding; therefore, $1.4 billion of borrowing capacity was available for other purposes permitted by the credit agreement, subject to customary conditions to borrowing. The credit agreement includes a covenant limiting our consolidated leverage ratio to no more than 4.0:1.0, subject to, upon the occurrence of a qualified material acquisition, if so elected by us, a step-up to 4.5:1.0 for the four fiscal quarters completed following such qualified material acquisition. The credit agreement includes customary events of default, with corresponding grace periods in certain circumstances, including payment defaults, cross-defaults and bankruptcy-related defaults. In addition, the credit agreement contains customary affirmative and negative covenants, including restrictions regarding the incurrence of liens and subsidiary indebtedness, in each case, subject to customary exceptions. The credit agreement also contains customary representations and warranties.

We were in compliance with all financial covenants in our outstanding debt instruments for the nine months ended September 30, 2025.

Note 10 — Commitments and Contingencies

Off-Balance Sheet Arrangements

As of September 30, 2025, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources.

Litigation and Other Legal Matters

We are involved in legal and regulatory proceedings on an ongoing basis. If we believe that a loss arising from such matters is probable and can be reasonably estimated, we accrue the estimated liability in our financial statements. If only a range of estimated losses can be determined, we accrue an amount within the range that, in our judgment, reflects the most likely outcome; if none of the estimates within that range is a better estimate than any other amount, we accrue the low end of the range. For those proceedings in which an unfavorable outcome is reasonably possible but not probable, we have disclosed an estimate of the reasonably possible loss or range of losses or we have concluded that an estimate of the reasonably possible loss or range of losses arising directly from the proceeding (i.e., monetary damages or amounts paid in judgment or settlement) is not material. If we cannot estimate the probable or reasonably possible loss or range of losses arising from a proceeding, we have disclosed that fact. In assessing the materiality of a proceeding, we evaluate, among other factors, the amount of monetary damages claimed, as well as the potential impact of non-monetary remedies sought by plaintiffs (e.g., injunctive relief) that may require us to change our business practices in a manner that could have a material adverse impact on our business. Legal fees are expensed as incurred.

On January 31, 2024, the Drug Enforcement Administration, U.S. Department of Justice (the “DOJ”) and the Company entered into a settlement agreement (the “DEA Settlement Agreement”), which fully resolved DOJ’s allegations of noncompliance arising under the Controlled Substances Act. Pursuant to the DEA Settlement Agreement, the Company paid $59 million and agreed to implement enhanced processes regarding its monitoring and reporting of listings that violate the Company’s policies.

In January 2024, the Company also entered into a deferred prosecution agreement (the “DPA”) with the United States Attorney for the District of Massachusetts (the “U.S. Attorney”) regarding potential criminal liability of the Company arising from the stalking and harassment in 2019 of the editor and publisher of Ecommercebytes, a website that publishes ecommerce news and information. Six former Company employees and one former contractor have pleaded guilty to crimes arising from the conduct. Pursuant to the terms of the DPA, the U.S. Attorney filed a six-count criminal information in the United States District Court for the District of Massachusetts in January 2024 and agreed to defer any prosecution of the Company on those counts. Additionally, during the three-year term of the DPA, the Company is subject to an independent compliance monitor to assess its compliance program and, where appropriate, to modify that program. If the Company successfully meets its obligations under the DPA, after three years, the DPA will expire, and the U.S. Attorney has agreed to dismiss the criminal information against the Company. The editor and publisher also have a pending civil action against the Company arising from the above-described conduct.

On September 27, 2023, the DOJ, on behalf of the Environmental Protection Agency (collectively, the “Government”), filed a civil complaint in the United States District Court for the Eastern District of New York (the “District Court”) alleging that we are liable for the sale of regulated or illicit products manufactured and sold by third parties who listed such products on the Marketplace platforms in a manner that evaded and/or was designed to evade detection in violation of the Clean Air Act, Federal Insecticide, Fungicide, and Rodenticide Act and the Toxic Substances Control Act. On September 30, 2024, the District Court issued an order dismissing the Government’s claims in their entirety. During the third quarter of 2024, we released amounts previously accrued for estimated losses in connection with the Government’s claims, for which we previously believed a loss was probable. On November 26, 2024, the Government filed a Notice of Appeal with the United States Court of Appeals for the Second Circuit (the “Second Circuit”), seeking review of the District Court’s decision. On April 24, 2025, the Government filed a motion to voluntarily dismiss its appeal of the District Court’s decision. On April 25, 2025, the Second Circuit granted the Government’s motion, and the appeal was dismissed.

Amounts accrued for legal and regulatory proceedings were not material as of September 30, 2025 and December 31, 2024. We have concluded, based on currently available information, that reasonably possible losses arising directly from the proceedings (i.e., monetary damages or amounts paid in judgment or settlement) in excess of our recognized accruals are also not material. However, legal and regulatory proceedings are inherently unpredictable and subject to uncertainties. If one or more matters were resolved against us in a reporting period for amounts in excess of management's expectations, the impact on our operating results or financial condition for that reporting period could be material.

Indemnification Provisions

We entered into a separation and distribution agreement and various other agreements with PayPal to govern the separation and relationship of the two companies. These agreements provide for specific indemnity and liability obligations and could lead to disputes between us and PayPal, which may be significant. In addition, the indemnity rights we have against PayPal under the agreements may not be sufficient to protect us and our indemnity obligations to PayPal may be significant.

In addition, we have entered into indemnification agreements with each of our directors and executive officers and with certain other officers. These agreements require us to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with us.

In the ordinary course of business, we have included limited indemnification provisions in certain of our agreements with parties with which we have commercial relations, including our standard marketing, promotions and application programming interface license agreements. Under these contracts, we may indemnify, hold harmless and agree to reimburse the indemnified party for losses suffered or incurred by the indemnified party in connection with claims by a third party with respect to intellectual property infringement, including to our trademarks, logos and proprietary software, and other branding elements, such as domain names, to the extent that such are applicable to our performance under the subject agreement. In certain cases, we have agreed to provide indemnification for gross negligence, willful misconduct, fraud and breach of representations, warranties and applicable law. It is not possible to determine the maximum potential loss under these indemnification provisions due to our limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recognized in our condensed consolidated statement of income in connection with our indemnification provisions have not been material, either individually or collectively.

Note 11 — Stockholders' Equity

Stock Repurchase Program

Our stock repurchase programs are intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase programs may be made through open market transactions, block trades, privately negotiated transactions (including accelerated share repurchase transactions) or other means at times and in such amounts as management deems appropriate and will be funded from our working capital or other financing alternatives. Our stock repurchase programs may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management's determination as to the appropriate use of our cash.

The following table summarizes stock repurchase activity under our stock repurchase programs for the period indicated (in millions, except per share amounts):

	Shares Repurchased (1)	Average Price per Share (2)	Value of Shares Repurchased (2)	Remaining Amount Authorized
Balance as of January 1, 2025				$ 3,298
Repurchase of shares of common stock	25	$ 74.03	$ 1,875	(1,875)
Balance as of September 30, 2025				$ 1,423

(1) These repurchased shares of common stock were recognized as treasury stock and were accounted for under the cost method. None of the repurchased shares of common stock have been retired.
(2) Excludes broker commissions and excise tax accruals.

Dividends

During the three and nine months ended September 30, 2025, we paid a total of $132 million and $400 million, respectively, in cash dividends compared to $131 million and $405 million, respectively, paid during the same periods in 2024. In October 2025, our Audit Committee, pursuant to delegated authority from our Board of Directors, declared a cash dividend of $0.29 per share of common stock to be paid on December 12, 2025 to stockholders of record as of November 28, 2025.

Note 12 — Employee Benefit Plans

Restricted Stock Unit Activity

The following table presents restricted stock unit ("RSU") activity under our equity incentive plans for the period indicated (in millions):

	Units
Outstanding as of January 1, 2025	21
Awarded	11
Vested	(8)
Forfeited	(2)
Outstanding as of September 30, 2025	22

The weighted average grant date fair value for RSUs awarded for the nine months ended September 30, 2025 was $68.71 per share.

Stock-Based Compensation Expense

The following table presents the impact on our results of continuing operations of recording stock-based compensation expense for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of net revenues	$ 15	$ 13	$ 42	$ 40
Sales and marketing	21	22	65	70
Product development	69	70	216	211
General and administrative	42	41	125	125
Total stock-based compensation expense	$ 147	$ 146	$ 448	$ 446
Capitalized product development	$ 5	$ 5	$ 15	$ 15

Note 13 — Income Taxes

We are subject to both direct and indirect taxation in the United States and various states and foreign jurisdictions. We are under examination by certain tax authorities for the 2010 to 2023 tax years. We believe that adequate amounts have been reserved for any adjustments that may ultimately result from these or other examinations. The material jurisdictions where we are subject to potential examination by tax authorities for tax years after 2009 include, among others, the United States (at the federal level and in the State of California), Germany, India, Israel, Switzerland and the United Kingdom.

The timing of the resolution and/or closure of audits is highly uncertain. Given the number of years remaining subject to examination and the number of matters being examined, we are unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits. We do not expect the gross amount of unrecognized tax benefits to significantly change within the next 12 months.

We have recognized the tax consequences of all foreign unremitted earnings and management has no specific plans to indefinitely reinvest the unremitted earnings of our foreign subsidiaries as of the balance sheet date. In the second quarter of 2025, we made the final payment of $292 million related to the repatriation of foreign earnings previously included in “Income taxes payable” in our condensed consolidated balance sheet as of December 31, 2024. We have not provided for deferred taxes on outside basis differences in our investments in our foreign subsidiaries that are unrelated to unremitted earnings. These basis differences will be indefinitely reinvested. A determination of the unrecognized deferred taxes related to these other components of our outside basis difference is not practicable.

On July 4, 2025, the United States enacted the One Big Beautiful Bill Act. Included in this legislation are provisions that allow for the immediate expensing of domestic research and development and certain capital expenditures, as well as other changes related to the taxation of profits derived from foreign operations. We recorded a discrete net tax benefit in the third quarter of 2025 related to the effects of this Act.

Note 14 — Accumulated Other Comprehensive Income

The following tables summarize the changes in AOCI for the periods indicated (in millions):

	Unrealized Gains (Losses) on Derivative Instruments	Unrealized Gains on Investments	Foreign Currency Translation	Estimated Tax (Expense) Benefit	Total
Balance as of June 30, 2025	$ (39)	$ 11	$ 194	$ 29	$ 195
Other comprehensive income (loss) before reclassifications	6	5	(9)	(2)	—
Less: Amount of gain (loss) reclassified from AOCI	(22)	—	—	5	(17)
Net current period other comprehensive income (loss)	28	5	(9)	(7)	17
Balance as of September 30, 2025	$ (11)	$ 16	$ 185	$ 22	$ 212

	Unrealized Gains (Losses) on Derivative Instruments	Unrealized Gains (Losses) on Investments	Foreign Currency Translation	Estimated Tax (Expense) Benefit	Total
Balance as of June 30, 2024	$ 16	$ (31)	$ 153	$ 27	$ 165
Other comprehensive income (loss) before reclassifications	(39)	31	66	2	60
Less: Amount of gain (loss) reclassified from AOCI	(10)	—	—	3	(7)
Net current period other comprehensive income (loss)	(29)	31	66	(1)	67
Balance as of September 30, 2024	$ (13)	$ —	$ 219	$ 26	$ 232

	Unrealized Gains (Losses) on Derivative Instruments	Unrealized Gains (Losses) on Investments	Foreign Currency Translation	Estimated Tax Benefit	Total
Balance as of December 31, 2024	$ 75	$ (7)	$ 130	$ 8	$ 206
Other comprehensive income (loss) before reclassifications	(102)	23	55	18	(6)
Less: Amount of gain (loss) reclassified from AOCI	(16)	—	—	4	(12)
Net current period other comprehensive income (loss)	(86)	23	55	14	6
Balance as of September 30, 2025	$ (11)	$ 16	$ 185	$ 22	$ 212

	Unrealized Losses on Derivative Instruments	Unrealized Gains (Losses) on Investments	Foreign Currency Translation	Estimated Tax (Expense) Benefit	Total
Balance as of December 31, 2023	$ (13)	$ (45)	$ 206	$ 37	$ 185
Other comprehensive income (loss) before reclassifications	(26)	45	13	(4)	28
Less: Amount of gain (loss) reclassified from AOCI	(26)	—	—	7	(19)
Net current period other comprehensive income (loss)	—	45	13	(11)	47
Balance as of September 30, 2024	$ (13)	$ —	$ 219	$ 26	$ 232

The following table summarizes the reclassifications out of AOCI for the periods indicated (in millions):

Details about AOCI Components	Affected Line Item in the Statement of Income	Amount of Gain (Loss) Reclassified From AOCI			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Gains (losses) on cash flow hedges:					
Foreign exchange contracts	Net revenues	$ (24)	$ (11)	$ (22)	$ (31)
Foreign exchange contracts	Cost of net revenues	—	(1)	—	(1)
Interest rate contracts	Interest income and other, net	2	2	6	6
	Income from continuing operations before income taxes	(22)	(10)	(16)	(26)
	Income tax benefit (provision)	5	3	4	7
Total reclassifications for the period	Net income	$ (17)	$ (7)	$ (12)	$ (19)

Note 15 — Restructuring

The following table summarizes restructuring reserve activity for the periods indicated (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Accrued liability, beginning of period	$ 5	$ 27	$ 10	$ 102
Payments	—	(14)	(5)	(83)
Adjustments	—	(1)	—	(7)
Accrued liability, end of period	$ 5	$ 12	$ 5	$ 12

During the fourth quarter of 2023, management approved plans to drive operational improvement that included the reduction of workforce that resulted in a pre-tax charge of $99 million. The reduction was substantially completed in the second quarter of 2024.

For the three and nine months ended September 30, 2024, the adjustments to restructuring charges were recognized in “General and administrative” expenses in our condensed consolidated statement of income. There were no individually material restructuring plans during the three and nine months ended September 30, 2025.

ITEM 2: *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations in conjunction with the condensed consolidated financial statements and the related notes included in this report. This section of this Form 10-Q generally discusses items relating to the three and nine-month periods ended September 30, 2025 and 2024 and comparisons between the respective periods.

OVERVIEW

Unless otherwise expressly stated or the context otherwise requires, when we refer to "we," "our," "us," "eBay" or the "Company" in this Quarterly Report on Form 10-Q, we mean eBay Inc. and its consolidated subsidiaries.

Business

eBay Inc. 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. Our Marketplace platforms, including our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps, together, create one of the world's largest and most vibrant marketplaces for discovering great value and unique selection.

Gross Merchandise Volume ("GMV") grew during the first nine months of 2025 as we executed on our strategy across Focus Categories, country-specific investments, and horizontal initiatives. GMV growth was partially offset by pressure in discretionary spending across certain markets primarily resulting from geopolitical events, inflationary pressure, elevated interest rates, and changes in and uncertainty regarding global tariffs and trade policies, which we expect to continue through the end of 2025.

FX-Neutral Presentation

In addition to presenting net revenues in accordance with U.S. generally accepted accounting principles ("GAAP"), we also present foreign exchange neutral ("FX-Neutral") net revenues to supplement our results of operations presented in accordance with GAAP and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on reported net revenues. We define FX-Neutral net revenues as GAAP net revenues minus the exchange rate effect, which we calculate by applying prior period foreign currency exchange rates to current year transactional currency amounts, excluding hedging activity. We believe presenting FX-Neutral net revenues provides useful information to both management and investors by isolating the effects of foreign currency exchange rate fluctuations that may not be indicative of our core operating results. In addition, as we have historically reported certain FX-Neutral results to investors, we believe that continuing to include these FX-Neutral measures provides consistency in our financial reporting. FX-Neutral net revenues are non-GAAP financial measures that are not based on any comprehensive set of accounting rules or principles and may be calculated differently than other "FX-Neutral," "constant currency," or similarly titled measures used by other companies. FX-Neutral net revenues are not presented as an alternative to GAAP net revenues and should only be used to evaluate our results of operations in conjunction with GAAP net revenues.

Quarter Highlights

Net revenues increased 9% to $2,820 million for the three months ended September 30, 2025 compared to $2,576 million during the same period in 2024. The increase in net revenues was primarily due to higher GMV, increased penetration of first party advertising and the ramping of our U.K. managed shipping program. The increase in net revenues was partially offset by lower seller fees in connection with our U.K. consumer-to-consumer initiative.

Operating margin decreased to 20.4% for the three months ended September 30, 2025 compared to 23.1% during the same period in 2024 primarily due to higher non-recurring general and administrative expenses related to legal matters and restructuring.

We generated cash flow from continuing operating activities of $934 million for the three months ended September 30, 2025 compared to $755 million in the same period in 2024.

We repurchased $625 million of common stock and paid $132 million in cash dividends during the three months ended September 30, 2025.

On October 22, 2025, we redeemed the $425 million aggregate principal amount of our previously outstanding 5.900% senior notes due in November 2025. Total cash consideration paid was $425 million, as the redemption price was equal to 100% of the principal amount. In addition, we paid accrued and unpaid interest on the principal amount.

In October 2025, our Audit Committee, pursuant to delegated authority from our Board of Directors (our "Board"), declared a quarterly cash dividend of $0.29 per share of common stock to be paid on December 12, 2025 to stockholders of record as of November 28, 2025.

RESULTS OF OPERATIONS

We have one reportable segment, which reflects how our chief operating decision maker, our President and Chief Executive Officer, reviews and assesses performance of the business. This reportable segment includes our online marketplace located at www.ebay.com and its localized counterparts, our off-platform marketplaces and our suite of mobile apps. The accounting policies of this segment are the same as those described in “Note 1 — The Company and Summary of Significant Accounting Policies” in our condensed consolidated financial statements included elsewhere in this report.

Net Revenues

We generate revenues from the following activities:

Marketplace revenues primarily consist of commissions related to the connection service including final value fees, listing fees, feature fees, and foreign exchange fees. Marketplace revenues also include store subscription fees, shipping fees, and certain other fees. Marketplace revenues are reduced by customer incentive programs, including discounts, coupons, and rewards.

Advertising revenues primarily consist of fees charged to sellers to promote their listings on our Marketplace platforms, as well as third-party advertising fees.

The following table presents net revenues for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Marketplace revenues [1]	$ 2,295	$ 2,168	6 %	$ 6,686	$ 6,514	3 %
Advertising revenues [1]	525	408	29 %	1,449	1,190	22 %
Net revenues	$ 2,820	$ 2,576	9 %	$ 8,135	$ 7,704	6 %

(1) Beginning January 1, 2025, we began classifying certain immaterial revenues previously reported as Marketplace revenues as Advertising revenues. Amounts reported for the three and nine months ended September 30, 2025 reflect this updated basis of presentation. Under this updated basis of presentation, Marketplace and Advertising revenues would have been $2,152 million and $424 million, respectively, for the three months ended September 30, 2024 and $6,474 million and $1,230 million, respectively, for the nine months ended September 30, 2024.

Seasonality

We expect volume on our Marketplace platforms to trend with general consumer buying patterns. Seasonal trends in net revenues have been, and we expect in the future will be, influenced by macroeconomic conditions, including tariffs and global trade policies, foreign exchange rate fluctuations, as well as new and updated products and initiatives. The following table presents our total net revenues and the sequential quarterly movements of these net revenues for the periods indicated (in millions, except percentages):

	Quarter Ended			
	March 31	June 30	September 30	December 31
2023				
Net revenues	$ 2,510	$ 2,540	$ 2,500	$ 2,562
% change from prior quarter	*— %*	*1 %*	*(2)%*	*2 %*
2024				
Net revenues	$ 2,556	$ 2,572	$ 2,576	$ 2,579
% change from prior quarter	*— %*	*1 %*	*— %*	*— %*
2025				
Net revenues	$ 2,585	$ 2,730	$ 2,820	$ —
% change from prior quarter	*— %*	*6 %*	*3 %*	

Net Revenues by Geography

Revenues are attributed to the United States and international geographies primarily based upon the country in which the customer is located. The following table presents net revenues by geography for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
United States	$ 1,453	$ 1,302	12 %	$ 4,196	$ 3,897	8 %
Percentage of net revenues	*52 %*	*51 %*		*52 %*	*51 %*	
International	1,367	1,274	7 %	3,939	3,807	3 %
Percentage of net revenues	*48 %*	*49 %*		*48 %*	*49 %*	
Net revenues [(1)]	$ 2,820	$ 2,576	9 %	$ 8,135	$ 7,704	6 %

(1) Net revenues included $24 million and $22 million of hedging losses for the three and nine months ended September 30, 2025, respectively, compared to $11 million and $31 million, respectively, of hedging losses during the same periods in 2024.

Our Marketplace platforms operate globally, resulting in certain revenues that are denominated in foreign currencies, primarily the British pound and the euro. Year-over-year appreciation or depreciation of the U.S. dollar may have a material impact to our financial results, as we have experienced and may continue to experience elevated foreign currency volatility in the future, including as a result of tariffs and global trade announcements. Through our hedging programs, we actively monitor foreign currency volatility and attempt to mitigate significant movements. As shown in the table above, we generate approximately half of our net revenues internationally. Therefore, we are subject to the risks related to conducting business in foreign countries as discussed in “Part I — Item 1A: Risk Factors” of the 2024 Form 10-K.

Foreign currency movements relative to the U.S. dollar had favorable impacts of $20 million and $31 million for the three and nine months ended September 30, 2025, respectively, compared to unfavorable impacts of $6 million and $3 million, respectively, during the same periods in 2024. The effect of foreign currency exchange rate movements for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily attributable to the weakening of the U.S. dollar against the euro and other major currencies.

Key Operating Metrics

GMV and take rate are significant factors that we believe affect our net revenues.

GMV 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. We believe that GMV provides a useful measure of the overall volume of paid transactions that flow through our Marketplace platforms in a given period.

FX-Neutral GMV is defined as GMV minus the exchange rate effect, which we calculate by applying prior period foreign currency exchange rates to current year transactional currency amounts.

Take rate is defined as net revenues divided by GMV and represents net revenue as a percentage of overall volume on our Marketplace platforms. We believe that take rate provides a useful measure of our ability to monetize volume through services on our Marketplace platforms in a given period. We use take rate to identify key revenue drivers.

The following table presents net revenues and our key operating metrics of GMV and take rate for the periods indicated. The following table also presents a reconciliation of FX-Neutral net revenues and FX-Neutral GMV (each as defined above) to our reported net revenues and GMV for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,					
	2025			2024	% Change	
	As Reported (1)	Exchange Rate Effect	FX-Neutral	As Reported	As Reported	FX-Neutral
Net revenues	$ 2,820	$ 20	$ 2,800	$ 2,576	9 %	8 %
GMV	$ 20,105	$ 333	$ 19,772	$ 18,306	10 %	8 %
Take rate	14.03 %			14.08 %	(0.05)%	

	Nine Months Ended September 30,					
	2025			2024	% Change	
	As Reported (1)	Exchange Rate Effect	FX-Neutral	As Reported	As Reported	FX-Neutral
Net revenues	$ 8,135	$ 31	$ 8,104	$ 7,704	6 %	5 %
GMV	$ 58,372	$ 414	$ 57,958	$ 55,347	5 %	5 %
Take rate	13.94 %			13.92 %	0.02 %	

(1) Net revenues included $24 million and $22 million of hedging losses for the three and nine months ended September 30, 2025, respectively, compared to $11 million and $31 million, respectively, of hedging losses during the same periods in 2024.

Net revenues increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to higher GMV, increased penetration of first party advertising and the ramping of our U.K. managed shipping program. The increase in net revenues was partially offset by lower seller fees in connection with our U.K. consumer-to-consumer initiative.

The increase in GMV for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily driven by the continued execution of our strategic initiatives as consumer demand improved through the first nine months of 2025 and lower than expected impact of tariffs and trade policy changes. GMV growth in Focus Categories, including Collectibles, Motors Parts & Accessories, Luxury goods, Refurbished, Apparel and Sneakers, outpaced the remainder of our Marketplace. The increase in GMV was partially offset by the impact of tariffs, including the elimination of the U.S. de minimis trade exemption during the third quarter of 2025.

During the third quarter of 2025, we experienced an increase in canceled orders as buyers and sellers adapted to new U.S. trade policies. This trend may continue depending on the state of future global trade policies and the speed with which our buyers and sellers adjust to these changes or respond to uncertainty around global trade policies. Changes in return and cancellation rates can impact our GMV growth rate and related take rate. As a result, we clarified above that our definition of GMV includes returns and cancellations. We have consistently included returns and cancellations in our previously reported GMV.

In the United States, GMV growth was driven by favorable trends in consumer demand during the three and nine months ended September 30, 2025 compared to the same periods in 2024 as reflected in the broad-based strength across categories with particularly strong performance in Trading Cards. The increase in GMV was also attributable to increases in both sold items and average selling price, the expansion of the Klarna buyer payment option and efficiency in lower-funnel marketing spend.

International GMV growth was primarily driven by cross-border trade, led by exports from Greater China and Japan into our major markets during the three and nine months ended September 30, 2025 compared to the same periods in 2024. Cross-border trade was also a significant contributor to growth in Focus Categories. Across international markets, we continued to experience challenging macroeconomic conditions through the first nine months of 2025 with recent enhancements to our consumer-to-consumer initiative in the U.K. contributing to an overall increase in U.K. volume.

Cost of Net Revenues

Cost of net revenues represents costs associated with customer support, site operations and payment processing. Significant components of these costs primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs, depreciation of equipment and amortization expense, bank transaction fees, credit card interchange and assessment fees, authentication costs, shipping costs and indirect tax expenses. The following table presents cost of net revenues for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Cost of net revenues (1)(2)	$ 821	$ 727	13 %	$ 2,320	$ 2,162	7 %
Percentage of net revenues	*29 %*	*28 %*		*29 %*	*28 %*	

(1) Cost of net revenues were net of immaterial hedging activity for the three and nine months ended September 30, 2025 and 2024, respectively.
(2) Foreign currency movements relative to the U.S. dollar had unfavorable impacts of $9 million and $12 million on cost of net revenues for the three and nine months ended September 30, 2025, respectively, compared to unfavorable impacts of $1 million and $3 million, respectively, during the same periods in 2024.

The increase in cost of net revenues for the three months ended September 30, 2025 compared to the same period in 2024 was primarily due to increases of $36 million in shipping costs, $21 million in payment processing costs, $15 million in cost of promoted listings products, $13 million in depreciation expense due to the prior year benefit related to the change in useful lives of our servers and networking equipment and $12 million in customer support costs, partially offset by a $18 million decrease in indirect tax expense.

The increase in cost of net revenues for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily due to increases of $55 million in shipping costs, $47 million in depreciation expense due to the prior year benefit related to the change in useful lives of our servers and networking equipment, $41 million in cost of promoted listings products, $26 million in customer support costs and $11 million in payment processing costs, partially offset by a $46 million decrease in indirect tax expense.

Operating Expenses

The following table presents operating expenses for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Sales and marketing	$ 606	$ 592	2 %	$ 1,728	$ 1,710	1 %
Percentage of net revenues	*21 %*	*23 %*		*21 %*	*22 %*	
Product development	423	374	13 %	1,206	1,104	9 %
Percentage of net revenues	*15 %*	*15 %*		*15 %*	*14 %*	
General and administrative	282	194	46 %	914	673	36 %
Percentage of net revenues	*10 %*	*8 %*		*11 %*	*9 %*	
Provision for transaction losses	106	89	19 %	273	266	3 %
Percentage of net revenues	*4 %*	*3 %*		*3 %*	*3 %*	
Amortization of acquired intangible assets	6	5	8 %	18	14	28 %
Total operating expenses (1)	$ 1,423	$ 1,254	13 %	$ 4,139	$ 3,767	10 %

(1) Foreign currency movements relative to the U.S. dollar had an unfavorable impact of $17 million on operating expenses for both the three and nine months ended September 30, 2025 compared to an unfavorable impact of $1 million and a favorable impact of $2 million, respectively, during the same periods in 2024.

Sales and Marketing

Sales and marketing expenses primarily consist of marketing program costs, employee compensation (including stock-based compensation), certain user coupons and rewards, contractor costs, facilities costs and depreciation on equipment. Marketing program costs represent traffic acquisition costs in various channels, such as paid search, affiliates marketing, display advertising, brand campaigns and buyer/seller communications.

The increase in sales and marketing expenses for the three months ended September 30, 2025 compared to the same period in 2024 was primarily due the unfavorable impact of foreign currency movements.

The increase in sales and marketing expenses for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily due to increases of $16 million in employee-related costs, $13 million due to the unfavorable impact of foreign currency movements and $13 million in other individually immaterial expenses, partially offset by a $24 million decrease in marketing program costs.

Product Development

Product development expenses primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs and depreciation on equipment. Product development expenses are net of required capitalization of major platform and other product development efforts, including the development and maintenance of our technology platform. Our top technology priorities include improving seller tools and buyer experiences across our Marketplace platforms powered by intelligent computing at scale.

The increase in product development expenses for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to an increase in employee-related costs.

Capitalized internal use and platform development costs were $30 million and $87 million for the three and nine months ended September 30, 2025, respectively, compared to $27 million and $84 million, respectively, during the same periods in 2024. These costs are primarily reflected as a cost of net revenues when amortized in future periods.

General and Administrative

General and administrative expenses primarily consist of employee compensation (including stock-based compensation), contractor costs, facilities costs, depreciation of equipment, legal expenses, restructuring, insurance premiums and professional fees. Our legal expenses, including those related to various ongoing legal proceedings, may fluctuate substantially from period to period.

The increase in general and administrative expenses for the three months ended September 30, 2025 compared to the same period in 2024 was primarily due to $28 million of restructuring costs, $9 million in employee-related costs and a legal accrual release in the third quarter of 2024 of $50 million.

The increase in general and administrative expenses for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily due to $89 million of senior leader transitions and restructuring costs, $61 million of legal accruals recorded during 2025, $32 million in employee-related costs and legal accrual releases in 2024 of $56 million.

Provision for Transaction Losses

Provision for transaction losses consists primarily of losses resulting from our buyer protection programs, chargebacks for unauthorized credit card use, and merchant related chargebacks due to non-delivery of goods or services. We expect our provision for transaction losses to fluctuate depending on many factors, including changes to our protection programs and macroeconomic conditions.

The increase in provision for transaction losses for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to the ramping of our U.K. managed shipping program and unfavorable fluctuations in buyer and seller fraud and recovery rates.

Gain (loss) on equity investments and warrant, net

Gain (loss) on equity investments and warrant, net primarily consists of gains and losses related to our various types of equity investments, including our equity investments in Adevinta ASA ("Adevinta"), Gmarket Global LLC ("Gmarket"), and gains and losses due to changes in fair value of the warrant received from Adyen N.V. ("Adyen") and the Aurelia Option (as defined in "Note 5 — Investments"). The following table presents Gain (loss) on equity investments and warrant, net for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Unrealized change in fair value of equity investment in Adevinta	$ —	$ —	**	$ —	$ (234)	**
Realized change in fair value of shares sold in Adevinta	—	—	**	—	78	**
Unrealized change in fair value of equity investment in Gmarket	—	16	**	—	(12)	**
Change in fair value of warrants	2	145	**	2	120	**
Change in fair value of Aurelia option	—	35	**	—	(74)	**
Gain (loss) on other investments	(12)	3	**	(18)	2	**
Total gain (loss) on equity investments and warrant, net	$ (10)	$ 199	(105)%	$ (16)	$ (120)	(87)%
Percentage of net revenues	*0 %*	*8 %*		*0 %*	*(2)%*	

** Percentage change not meaningful

Refer to "Note 5 — Investments" for further details about our equity investments and the Aurelia Option and "Note 6 — Derivative Instruments" for further details about the Adyen warrant.

Interest Expense, Interest Income and Other, Net

Interest expense primarily consists of interest charges on amounts borrowed, commitment fees on unborrowed amounts under our credit agreement and interest expense on our outstanding debt securities and commercial paper, as applicable. Interest income and other, net primarily consists of interest earned on cash, cash equivalents, investments and customer accounts, gains and losses on foreign exchange transactions and transaction costs of acquisitions. The following table presents interest expense and interest income and other, net for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Interest expense	$ (62)	$ (63)	(2)%	$ (185)	$ (194)	(5)%
Percentage of net revenues	*(2)%*	*(2)%*		*(2)%*	*(3)%*	
Interest income	$ 65	$ 72	(10)%	$ 206	$ 196	5 %
Foreign exchange and other	4	(6)	**	3	4	**
Total interest income and other, net	$ 69	$ 66	5 %	$ 209	$ 200	5 %
Percentage of net revenues	*2 %*	*3 %*		*3 %*	*3 %*	

** Percentage change not meaningful

Interest expense decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to a lower average notional amount of outstanding debt.

Interest income decreased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to a lower average notional amount of fixed-income investments.

Interest income increased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to a higher average notional amount of fixed-income investments.

Income Tax Benefit (Provision)

The following table presents benefit from (provision for) income taxes and the effective tax rate for the periods indicated (in millions, except percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income tax benefit (provision)	$ 24	$ (161)	$ (213)	$ (360)
Effective tax rate	*(4.1)%*	*20.2 %*	*12.7 %*	*21.7 %*

The decrease in our effective tax rate for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to a decrease in uncertain tax positions resulting from audit settlements, a net benefit associated with the One Big Beautiful Bill Act and an increase in excess tax benefits on stock-based compensation.

We are regularly under examination by tax authorities both domestically and internationally. We believe that adequate amounts have been reserved for any adjustments that may ultimately result from these examinations, although there are inherent uncertainties in these examinations. Due to the ongoing tax examinations, it is generally impractical to determine the amount and timing of these adjustments.

Liquidity and Capital Resources

Cash Flows

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Net cash provided by (used in):		
Continuing operating activities	$ 1,414	$ 1,737
Continuing investing activities	1,644	951
Continuing financing activities	(2,838)	(2,814)
Effect of exchange rates on cash, cash equivalents and restricted cash	45	5
Net decrease in cash, cash equivalents and restricted cash - discontinued operations	(38)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 227	$ (121)

Continuing Operating Activities

Our operating cash flows are largely dependent on the amount of revenue generated on our Marketplace platforms offset by cash payments for marketing programs, employee-related costs, payment processing and taxes.

Cash provided by continuing operating activities decreased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to an increase in cash paid for income taxes of $604 million, partially offset by an increase in net revenues and other working capital movements.

Continuing Investing Activities

Cash provided by continuing investing activities of $1.6 billion for the nine months ended September 30, 2025 was primarily attributable to proceeds of $8.0 billion from the maturities of investments and $227 million from shareholder distributions from equity investments, partially offset by cash paid for investments of $6.1 billion and property and equipment of $408 million.

Cash provided by continuing investing activities of $951 million in the nine months ended September 30, 2024 was primarily attributable to proceeds of $10.4 billion from the maturities and sales of investments and proceeds of $2.4 billion from the sale of our equity investment in Adevinta, partially offset by cash paid for investments of $11.5 billion and property and equipment of $341 million.

Continuing Financing Activities

Cash used in continuing financing activities of $2.8 billion for the nine months ended September 30, 2025 was primarily attributable to the $1.9 billion paid to repurchase common stock, the $1.4 billion repayment of commercial paper, the repayment of the $800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 and $400 million paid in cash dividends, partially offset by proceeds of $1.6 billion from the issuance of commercial paper.

Cash used in continuing financing activities of $2.8 billion in the nine months ended September 30, 2024 was primarily attributable to cash paid to repurchase $2.2 billion of common stock, repayment of the $750 million aggregate principal amount of our previously outstanding 3.450% senior notes due 2024 and $405 million paid in cash dividends, partially offset by borrowings under our commercial paper program of $441 million.

The positive effect of exchange rate movements on cash, cash equivalents and restricted cash for the nine months ended September 30, 2025 compared to the 2024 was due to the weakening of the U.S. dollar against other currencies.

Liquidity and Capital Resource Requirements

As of September 30, 2025 and December 31, 2024, we had assets classified as cash and cash equivalents as well as short-term and long-term non-equity investments, in an aggregate amount of $5.3 billion and $7.2 billion, respectively. These amounts do not include cash held on behalf of customers related to marketplace activity of $947 million and $763 million, respectively, which are recognized separately within “Customer accounts and funds receivable” with a corresponding liability within “Customer accounts and funds payable” in our condensed consolidated balance sheet. These amounts also do not include restricted cash related to safeguarding customer funds, our global sabbatical program, and other compensation arrangements held in escrow totaling $143 million and $90 million, respectively. We believe these assets, together with cash expected to be generated from operations, borrowings available under our credit agreement and commercial paper program, and our access to capital markets, will be sufficient to satisfy our material cash requirements over the next 12 months and for the foreseeable future.

Geopolitical events, inflationary pressure, foreign exchange rate volatility, elevated interest rates, and changes in and uncertainty regarding global tariffs and trade policies have caused material disruptions in both the United States and international financial markets and economies and are uncertain in duration. The impact of these events has increased, and may continue to increase, our borrowing costs and other costs of capital and otherwise adversely affect our business, results of operations, financial condition and liquidity. The future impact of these events cannot be predicted with certainty and we cannot assure that we will have access to external financing at times and on terms we consider acceptable, or at all, or that we will not experience other liquidity issues going forward.

We have certain fixed contractual obligations and commitments that include future estimated payments for general operating purposes. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments. The following sections summarize our fixed contractual obligations and commitments and other material cash requirements.

Senior Notes

In March 2025, we repaid the $800 million aggregate principal amount of our previously outstanding 1.900% senior notes due 2025 on the date of maturity.

As of September 30, 2025, we had fixed-rate senior notes outstanding with an aggregate principal amount of $6.2 billion, with $1.2 billion aggregate principal amount payable within 12 months.

On October 22, 2025, we redeemed the $425 million aggregate principal amount of our previously outstanding 5.900% senior notes due in November 2025. Total cash consideration paid was $425 million, as the redemption price was equal to 100% of the principal amount. In addition, we paid accrued and unpaid interest on the principal amount.

Commercial Paper

We have a commercial paper program pursuant to which we may issue commercial paper notes in an aggregate principal amount at maturity of up to $1.5 billion outstanding at any time with maturities of up to 397 days from the date of issue. During the nine months ended September 30, 2025, we repaid the $1.5 billion aggregate principal amount of the previously outstanding commercial paper notes on the dates of maturity and issued $1.6 billion aggregate principal amount of commercial paper notes, of which $1.2 billion aggregate principal amount had original maturities 90 days or less and $0.4 billion aggregate principal amount had original maturities greater than 90 days. As of September 30, 2025, we had $575 million aggregate principal amount of commercial paper notes outstanding with a weighted average interest rate of 4.52% per annum and a weighted average remaining term of 18 days.

Credit Agreement

We have a credit agreement maturing in January 2029 that provides for an unsecured $2.0 billion five-year revolving credit facility. We may also, subject to the agreement of the applicable lenders, increase the commitments under the revolving credit facility by up to $1.0 billion. Funds borrowed under the credit agreement may be used for working capital, capital expenditures, acquisitions and other general corporate purposes and will bear interest at either (i) a customary forward-looking term rate based on the secured overnight financing rate published by CME Group for the relevant interest period plus an adjustment of 0.1% or (ii) a customary base rate formula, plus a margin (based on our public debt ratings) ranging from 0% to 0.375%. The covenants of the credit agreement are discussed in “Note 9 — Debt” to the condensed consolidated financial statements included in this report. As of September 30, 2025, we had $575 million aggregate principal amount of commercial paper notes outstanding; therefore, $1.4 billion of borrowing capacity was available for other purposes permitted by the credit agreement.

Income Taxes

The timing of the resolution and/or closure of audits is highly uncertain. Given the number of years remaining subject to examination and the number of matters being examined, we are unable to estimate the full range of possible adjustments to the balance of gross unrecognized tax benefits. We do not expect the gross amount of unrecognized tax benefits to significantly change within the next 12 months.

As of September 30, 2025, our assets classified as cash and cash equivalents as well as short-term and long-term non-equity investments included assets held in certain of our foreign operations totaling $1.2 billion. As we repatriate these funds to the United States, we will be required to pay income taxes in certain U.S. states and applicable foreign withholding taxes on those amounts during the period when such repatriation occurs. We have accrued deferred taxes for the tax effect of repatriating the funds to the United States. For additional details related to our income taxes, please see “Income Tax Provision” in our Results of Operations above and “Note 13 — Income Taxes” to the condensed consolidated financial statements included in this report.

Stock Repurchases

Our stock repurchase programs are intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase programs will be funded from our working capital or other financing alternatives.

We expect to continue making opportunistic and programmatic repurchases of our common stock, subject to market conditions and other uncertainties. However, our stock repurchase programs may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management’s determination as to the appropriate use of our cash.

During the nine months ended September 30, 2025, we repurchased $1.9 billion of our common stock under our stock repurchase program. As of September 30, 2025, a total of $1.4 billion remained available for future repurchases of our common stock. See “Note 11 — Stockholders’ Equity” to the condensed consolidated financial statements included in this report for more information about our stock repurchase program.

Dividends

During the three and nine months ended September 30, 2025, we paid a total of $132 million and $400 million, respectively, in cash dividends compared to $131 million and $405 million, respectively, paid during the same periods in 2024. In October 2025, our Audit Committee, pursuant to delegated authority from our Board, declared a cash dividend of $0.29 per share of common stock to be paid on December 12, 2025 to stockholders of record as of November 28, 2025.

Other Capital Resource Requirements

We actively monitor significant counterparties that hold our cash and cash equivalents and non-equity investments, focusing primarily on the safety of principal and secondarily on improving yield on these assets. We diversify our cash and cash equivalents and investments among various counterparties in order to reduce our exposure should any one of these counterparties fail or encounter difficulties. To date, we have not experienced any material loss or lack of access to our invested cash, cash equivalents or short-term investments; however, we can provide no assurances that access to our invested cash, cash equivalents or short-term investments will not be impacted by adverse conditions in the financial markets, including, without limitation, as a result of the impact of geopolitical events, inflationary pressure, changes in and uncertainty regarding global tariffs and global trade policies, and foreign exchange rate volatility. At any point in time we have funds in our operating accounts and customer accounts that are deposited and invested with various third-party financial institutions.

We have entered into various indemnification agreements and, in the ordinary course of business, we have included limited indemnification provisions in certain of our agreements with parties with which we have commercial relations. It is not possible to determine the maximum potential loss under these various indemnification provisions due to our limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recognized in our consolidated statement of income in connection with our indemnification provisions have not been significant, either individually or collectively. See “Note 10 — Commitments and Contingencies” to the condensed consolidated financial statements included in this report for more information about our indemnification provisions.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to interest rate risk relating to our investments and outstanding debt. In addition, adverse economic conditions and events (including volatility or distress in the equity and/or debt or credit markets) may impact regional and global financial markets. These events and conditions could cause us to write down our assets or investments. We seek to reduce earnings volatility that may result from adverse economic conditions and events or changes in interest rates.

The primary objective of our investment activities is to preserve principal while at the same time improving yields without significantly increasing risk. To achieve this objective, we maintain our cash equivalents, customer accounts and short-term and long-term investments in a variety of asset types, including bank deposits, government bonds and corporate debt securities. As of September 30, 2025, approximately 46% of our total cash and investments were held in “Cash and cash equivalents” and “Customer accounts.” As such, changes in interest rates will impact interest income. As discussed below, the fair market values of our fixed-rate securities may be adversely affected due to a rise in interest rates, and we may suffer losses in principal if we are forced to sell securities that have declined in market value due to changes in interest rates.

As of September 30, 2025, the balance of our corporate debt and government bond securities was $2.9 billion, which represented approximately 40% of our total cash and investments. Investments in both fixed-rate and floating-rate interest-earning instruments carry varying degrees of interest rate risk. The fair market value of our fixed-rate investment securities may be adversely impacted due to a rise in interest rates. In general, fixed-rate securities with longer maturities are subject to greater interest rate risk than those with shorter maturities. While floating rate securities generally are subject to less interest rate risk than fixed-rate securities, floating-rate securities may produce less income than expected if interest rates decrease and may also suffer a decline in market value if interest rates increase. Due in part to these factors, our investment income may fall short of expectations or we may suffer losses in principal if we sell securities that have declined in market value due to changes in interest rates. A hypothetical 1% (100 basis point) increase in interest rates would have resulted in a decrease in the fair value of our investments of $37 million and $49 million as of September 30, 2025 and December 31, 2024, respectively.

Further changes in interest rates will impact “Interest expense” on any borrowings under our revolving credit facility, which bear interest at floating rates, and the interest rate on any commercial paper borrowings we make and any debt securities we may issue in the future and, accordingly, will impact interest expense. For additional details related to our debt, see “Note 9 — Debt” to the condensed consolidated financial statements included in this report.

Equity Price Risk

Equity investments

Our equity investments are primarily investments in privately-held companies. Our consolidated results of operations include, as a component of “Interest income and other, net,” our share of the net income or loss of the equity investments accounted for under the equity method of accounting, and as a component of “Gain (loss) on equity investments and warrant, net,” the change in fair value of the equity investments accounted for under the fair value option. Equity investments without readily determinable fair values are accounted for at cost, less impairment and adjusted for subsequent observable price changes obtained from orderly transactions for identical or similar investments issued by the same investee. Such changes in the basis of the equity investment are recognized in “Gain (loss) on equity investments and warrant, net.”

As of September 30, 2025, our equity investments totaled $903 million, which represented approximately 12% of our total cash and investments.

For additional details related to these investments, please see “Note 5 — Investments” to our condensed consolidated financial statements included in this report.

Foreign Currency Risk

Our Marketplace platforms operate globally, resulting in certain revenues and costs that are denominated in foreign currencies, primarily the British pound and the euro, subjecting us to foreign currency risk, which may adversely impact our financial results. We transact business in various foreign currencies and have significant international revenues as well as costs. In addition, we charge our international subsidiaries for their use of intellectual property and technology and for certain corporate services we provide. Our cash flow and results of operations that are exposed to foreign exchange rate fluctuations may differ materially from expectations and we may record significant gains or losses due to foreign currency fluctuations and related hedging activities.

We have a foreign exchange exposure management program designed to identify material foreign currency exposures, manage these exposures and reduce the potential effects of currency fluctuations in our reported condensed consolidated statement of cash flows and results of operations through the purchase of foreign currency exchange contracts. The effectiveness of the program and resulting usage of foreign exchange derivative contracts is at times limited by our ability to achieve cash flow hedge accounting. For additional details related to our derivative instruments, please see “Note 6 — Derivative Instruments” to our condensed consolidated financial statements included in this report.

We use foreign exchange derivative contracts to help protect our forecasted U.S. dollar-equivalent earnings from adverse changes in foreign currency exchange rates. These hedging contracts reduce, but cannot eliminate, the impact of adverse currency exchange rate movements. Most of these contracts are designated as cash flow hedges for accounting purposes. For qualifying cash flow hedges, the derivative’s gain or loss is initially reported as a component of “Accumulated other comprehensive income” and subsequently reclassified into earnings in the same period the forecasted transaction affects earnings. For contracts not designated as cash flow hedges for accounting purposes, the derivative’s gain or loss is recognized immediately in earnings in our condensed consolidated statement of income. However, only certain revenue and costs are eligible for cash flow hedge accounting.

The following table illustrates the fair values of outstanding foreign exchange contracts designated as cash flow hedges and foreign exchange contracts not designated for hedge accounting and the before-tax effect on fair values of a hypothetical adverse change in the foreign exchange rates that existed as of September 30, 2025. The sensitivity for foreign currency contracts is based on a 20% adverse change in foreign exchange rates, against relevant functional currencies.

	Fair Value Asset	Fair Value Sensitivity
	(In millions)	
Foreign exchange contracts - Cash flow hedges	$ 15	$ (115)
Foreign exchange contracts - Not designated for hedge accounting	$ 7	$ (60)

Since our risk management programs are highly effective, the potential loss in value described above would be largely offset by changes in the value of the underlying exposure.

We also use foreign exchange contracts to offset the foreign exchange risk on our assets and liabilities denominated in currencies other than the functional currency of our subsidiaries. These contracts reduce, but do not entirely eliminate, the impact of currency exchange rate movements on our assets and liabilities. The foreign currency gains and losses on the assets and liabilities are recognized in “Interest income and other, net,” which are offset by the gains and losses on the foreign exchange contracts.

We considered the historical trends in currency exchange rates and determined that it was reasonably possible that adverse changes in exchange rates of 20% for all currencies could be experienced in the near term. Taking into consideration the offsetting effect of foreign exchange forwards in place, these changes would have resulted in an immaterial adverse impact on income before income taxes as of September 30, 2025.

Item 4: Controls and Procedures

(a) *Evaluation of disclosure controls and procedures.* Based on the evaluation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) required by Exchange Act Rules 13a-15(b) or 15d-15(b), our principal executive officer and our principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

(b) *Changes in internal controls.* There were no changes in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) identified in connection with the evaluation required by Exchange Act Rules 13a-15(d) or 15d-15(d) that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1: Legal Proceedings

The information set forth under “Note 10 — Commitments and Contingencies — Litigation and Other Legal Matters” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

Item 1A: Risk Factors

We are subject to various risks and uncertainties that may affect our business, results of operations and financial condition including, not limited to, those described in “Part I — Item 1A: Risk Factors” in our 2024 Form 10-K. Current global economic and geopolitical events and conditions may amplify many of these risks. These risks are not the only risks that may affect us. Additional risks that we are not aware of or do not believe are material at the time of this filing may also become important factors that adversely affect our business. There have been no material changes to the Company’s risk factors from those disclosed in our 2024 Form 10-K.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Stock repurchase activity for the three months ended September 30, 2025 was as follows:

Period Ended	Total Number of Shares Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs (1)
July 31, 2025	2,649,220	$ 78.51	2,649,220	$ 1,840,475,926
August 31, 2025	2,174,043	$ 95.67	2,174,043	$ 1,632,475,967
September 30, 2025	2,294,388	$ 91.09	2,294,388	$ 1,423,473,836
	7,117,651		7,117,651	

(1) Our stock repurchase program is intended to programmatically offset the impact of dilution from our equity compensation programs and, subject to market conditions and other factors, to make opportunistic and programmatic repurchases of our common stock to reduce our outstanding share count and return value to stockholders. Any share repurchases under our stock repurchase program may be made through open market transactions, block trades, privately negotiated transactions (including accelerated share repurchase transactions) or other means at times and in such amounts as management deems appropriate and will be funded from our working capital or other financing alternatives.

For the three months ended September 30, 2025, we repurchased $625 million of our common stock under our stock repurchase program. As of September 30, 2025, a total of $1,423 million remained available for future repurchases of our common stock.

We expect, subject to market conditions and other uncertainties, to continue making opportunistic and programmatic repurchases of our common stock. However, our stock repurchase program may be limited or terminated at any time without prior notice. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management’s determination as to the appropriate use of our cash.

(2) Excludes broker commissions and excise tax accruals.

Item 3: Defaults Upon Senior Securities

Not applicable.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

On August 1, 2025, Jordan Sweetnam, our Senior Vice President, Chief Commercial Officer, adopted a written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a “10b5-1 Plan”), which is designed to be in effect until December 31, 2026, subject to customary exceptions. His 10b5-1 Plan provides for exercise of options (if applicable) and sales from time to time of a portion of (i) the shares of eBay common stock underlying his options and (ii) his shares of eBay common stock that he could receive upon the future vesting of certain outstanding equity awards, in each case net of any shares withheld by us to satisfy applicable taxes and, in the case of an option exercise, payment of the aggregate exercise price. The number of shares to be withheld, and the number of shares available to be sold pursuant to Mr. Sweetnam’s 10b5-1 Plan, can only be determined upon the occurrence of future equity award vesting events and option exercises. For purposes of this disclosure, without subtracting any shares to be withheld upon future equity award vesting events or option exercises, the maximum aggregate number of shares to be sold pursuant to Mr. Sweetnam’s 10b5-1 Plan is 153,005. This amount includes target amounts of shares that may be earned pursuant to outstanding performance-based equity awards. The actual number of such shares earned, if any, could be higher or lower depending on attainment of performance goals during the applicable performance period.

Item 6: Exhibits

The information required by this Item is set forth in the Index to Exhibits of this Quarterly Report on Form 10-Q.

INDEX TO EXHIBITS

Exhibit Number	Filed or furnished with this 10-Q	Description
3.01		Registrant's Amended and Restated Certificate of Incorporation, as amended (filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 23, 2023 (File No. 001-37713) and incorporated herein by reference).
3.02		Registrant's Amended and Restated Bylaws, as amended (filed as Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 19, 2024 (File No. 001-37713) and incorporated herein by reference).
31.01	X	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	X	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	X	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	X	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.
101	X	The following materials from the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025 were formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Income, (iii) Condensed Consolidated Statement of Comprehensive Income, (iv) Condensed Consolidated Statement of Stockholders' Equity and (v) Condensed Consolidated Statement of Cash Flows. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	X	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document and included in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

eBay Inc.
Principal Executive Officer:

By: /s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer and Director

Date: October 30, 2025

Principal Financial Officer:

By: /s/ Peggy Alford

Peggy Alford
Chief Financial Officer

Date: October 30, 2025

Principal Accounting Officer:

By: /s/ Rebecca Spencer

Rebecca Spencer
Vice President, Chief Accounting Officer

Date: October 30, 2025

Exhibit 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.

I, Jamie Iannone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eBay Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer
(Principal Executive Officer)

Date: October 30, 2025

Exhibit 31.02

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Peggy Alford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of eBay Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Peggy Alford

Peggy Alford
Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2025

Exhibit 32.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

I, Jamie Iannone, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Jamie Iannone
Jamie Iannone
Chief Executive Officer
(Principal Executive Officer)

Date: October 30, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

Exhibit 32.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

I, Peggy Alford, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Peggy Alford
Peggy Alford
Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.