EBAY

eBay's growth re-accelerated; the Q3 guide steps it back down.

GMV grew 15% in Q2 2026 on a 24% jump in US volume, and the shares trade above the average Street target. Open questions: durability once Depop is included, and GameStop's $125 bid, rejected in May.

+15%

Q2 2026 GMV growth as reported: $22.4B, with US +24% and international +6%. Source: Q2 2026 10-Q.

Watchlist: operating momentum is strong; durability beyond Q3 and the status of GameStop's rejected $125 bid are what to watch.

Core question
Can GMV growth stay near double digits once Depop is included and comparisons harden?

Revenue
Q2 revenue $3.13B, +15% reported (+14% FX-neutral); Q3 guide $3.07B to $3.12B.

Margin
GAAP operating margin 21.6% vs 17.6% a year ago; non-GAAP 28.5% vs 28.3%, so the gain is largely lower general and administrative cost.

Cash
Q2 free cash flow $326M; TTM $2.5B (calculated). Total debt $6.7B; Depop took $1.4B cash on Jul 30.

Risk
Transaction losses up 55% y/y; international GMV only +6%; the guide implies slower growth.

Street
Street targets span $71 to $145, average $116.26, 5.4% below the $122.91 close. Morgan Stanley named eBay a top pick on 12 Oct with a $132 target.

PRICE	MARKET CAP	PRICE AS OF	REPORT DATE
$122.91	**$54.7B**	**15 Oct 2026**	**16 Oct 2026**
as of 15 Oct 2026	as of 15 Oct 2026		

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SUMMARY

Strong quarter, softer guide, shares above the Street average.

Revenue and GMV beat the top of the Q2 guide. The Q3 guide points to growth of about 10% and now includes Depop.

+15%
Q2 2026 GMV growth as reported; +14% FX-neutral. Source: Q2 2026 10-Q.

13.99%
Q2 take rate, unchanged y/y: revenue growth tracks volume, not pricing. Source: 10-Q.

+55%
Transaction losses y/y ($133M vs $86M); 0.59% of GMV vs 0.44%.
CALCULATED

What supports the view

- GMV $22.4B, +15% (+14% FX-neutral); US GMV +24%. Source: Q2 2026 release and 10-Q.
- Q2 beat the top of the guide on revenue ($3.134B vs $2.97B to $3.03B), GMV ($22.4B vs $21.3B to $21.7B) and non-GAAP EPS ($1.60 vs $1.46 to $1.51). Source: Q1 and Q2 2026 releases.
- First-party advertising revenue $570M, +25% y/y; total advertising $596M, 2.7% of GMV.
- Active buyers 136M, +2% y/y; eBay Live GMV about eight times a year earlier (company-reported).

What could undercut it

- Q3 guide: GMV +10% to +12% and revenue +8% to +10% FX-neutral, against +14% in Q2.
- Transaction losses +55% y/y (calculated from $133M and $86M); sales and marketing +19%.
- International GMV +6% in Q2 and +2% in Q4 2025.
- Depop closed Jul 30 for $1.4B cash; the CFO says it adds about 2.5 points to Q3 GMV growth (10% to 12%; organic 7% to 9%).
- GameStop bid $125 a share (3 May); eBay's board rejected it (12 May). GameStop reports a 9.8% stake. $125 is above the $122.91 close.

What decides it: whether Q3 GMV lands at or above the top of the $22.0B to $22.4B guide, reported on 28 October after the close.

Key figures

METRIC	PERIOD	VALUE	SOURCE
Net revenues	Q2 2026	**$3.134B**	Q2 2026 release
GMV	Q2 2026	**$22.398B**	Q2 2026 10-Q
Take rate	Q2 2026	**13.99%**	Q2 2026 10-Q
GAAP operating margin	Q2 2026	**21.6%**	Q2 2026 release
TTM revenue	Q3 25 to Q2 26	**$12.008B** CALCULATED	Calculated: sum of four quarters
TTM free cash flow	Q3 25 to Q2 26	**$2.505B** CALCULATED	Calculated: sum of four quarters
Net debt, approximate	30 Jun 2026	**$1.8B** CALCULATED	Calculated: debt $6.735B less cash and non-equity investments $4.9B

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What to watch

28 OCT 2026

Q3 2026 results

First quarter with Depop; tests the guide of GMV $22.0B to $22.4B and non-GAAP EPS $1.36 to $1.42.

Q4 2026

Holiday quarter and Q4 guide

Exact dates not sourced. Consensus implies Q4 revenue near $3.21B (calculated), including Depop.

UNDATED

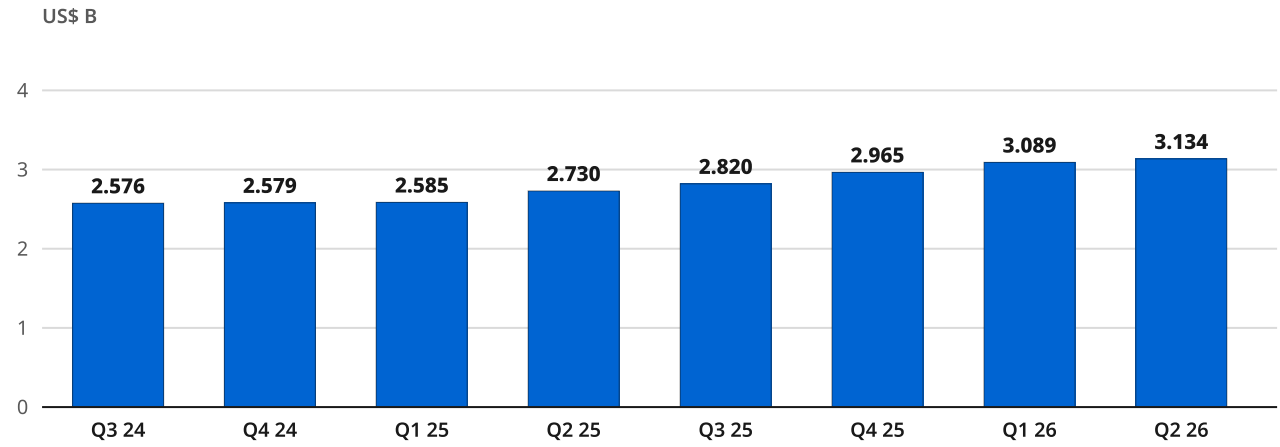
GameStop approach

Bid of $125 (about $55.5B) rejected 12 May; GameStop holds about 9.8%. No new approach confirmed; Oct 15 chatter is unverified.

EVIDENCE 1 · REVENUE AND MARGINS

Revenue growth accelerated to 15% and gross margin edged up to 73.5%.

Quarterly net revenue rose from $2.6B to $3.1B in two years

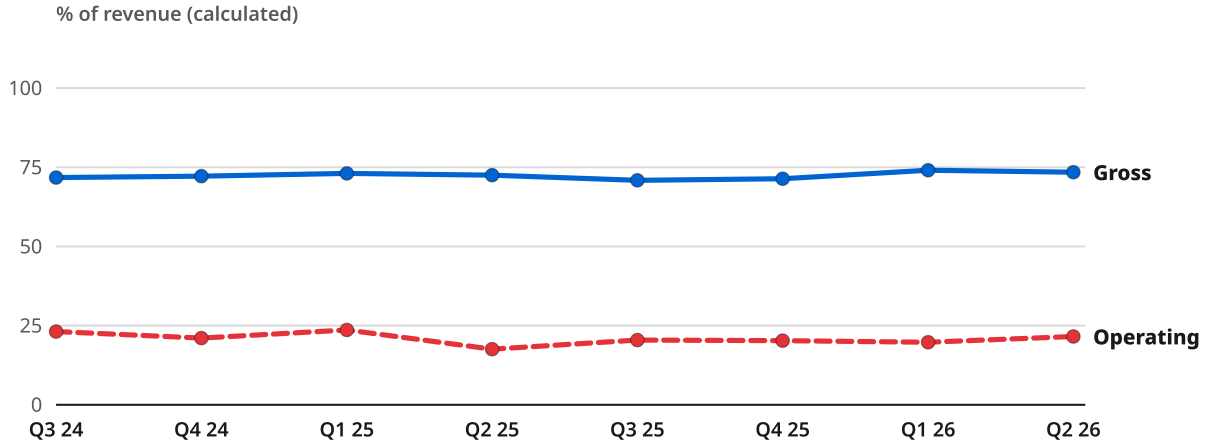


Net revenues as reported.

Source: eBay quarterly releases (SEC 8-K EX-99.1), Q3 2025 to Q2 2026 and prior-year comparatives.

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Gross margin up about one point; operating margin recovered in Q2



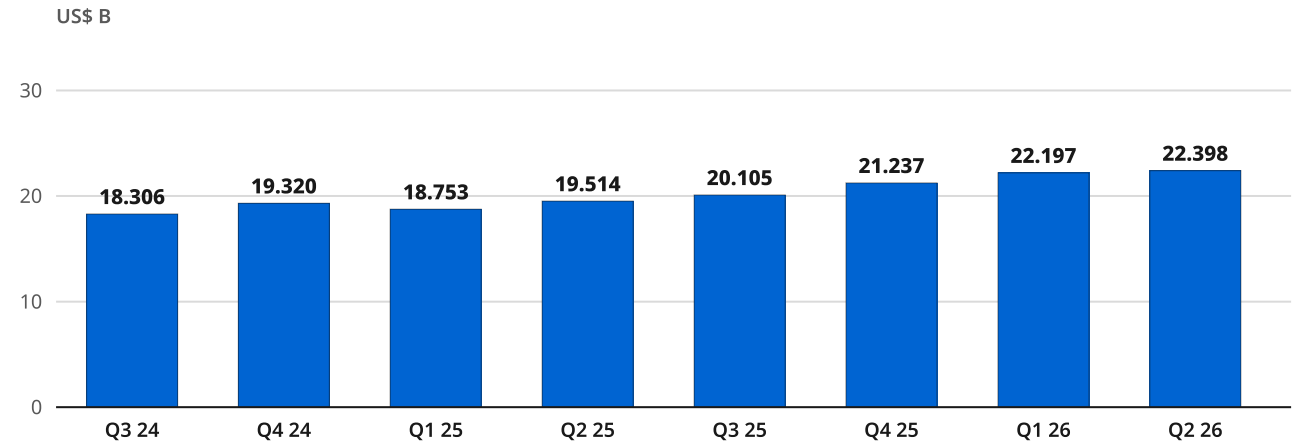
Calculated: gross profit and GAAP operating income divided by revenue.
Source: eBay releases; margins calculated by the Desk.

GAAP operating margin was 21.6% in Q2 2026 against 17.6% a year earlier; non-GAAP was 28.5% against 28.3% (reported). The GAAP gain is largely lower general and administrative expense: $306M against $371M. The releases reviewed do not explain the prior-year level.

EVIDENCE 2 · VOLUME

GMV growth is a US story: US +24%, international +6%.

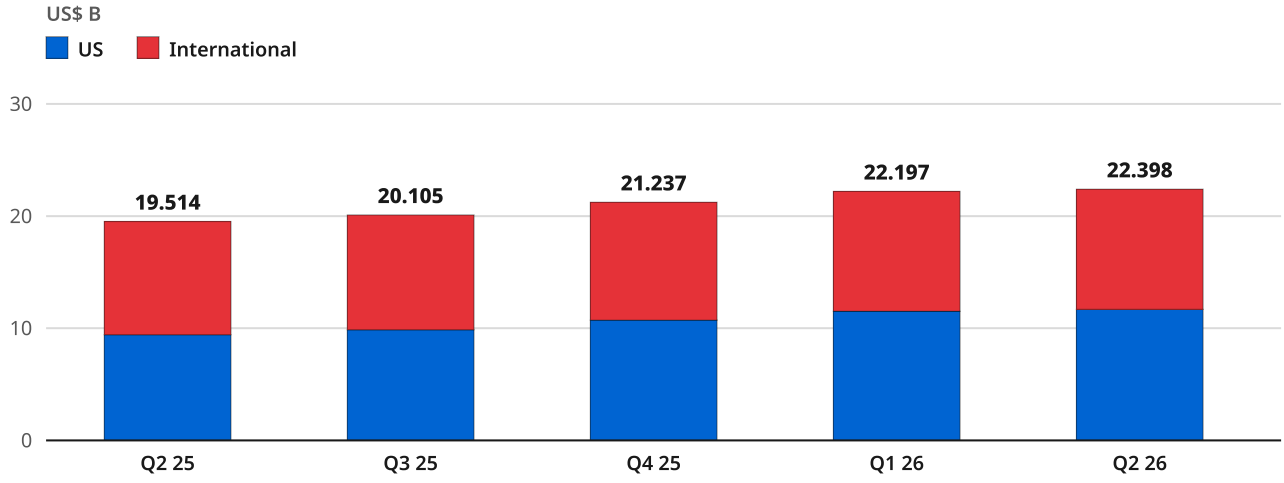
GMV reached $22.4B, up 15% on the year



Q3 2024 from the Flip sheet, tab EBAY; later quarters from filings. Q1 2026 reported as $22.197B.
Source: eBay releases and Q2 2026 10-Q; Flip sheet.

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US volume added about $2.3B y/y; international added $0.6B



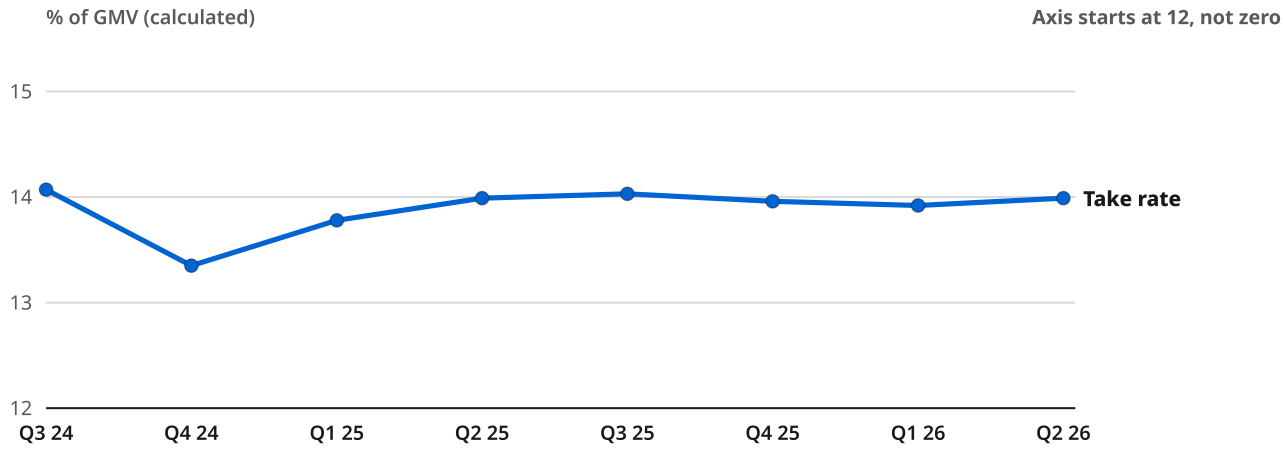
US growth: 7%, 13%, 19%, 27%, 24%. International: 5%, 7%, 2%, 10%, 6% (reported).
Source: eBay Q2 2026 release, supplemental GMV table.

The 10-Q credits Focus Categories, C2C and Recommerce (collectibles, motors parts and accessories, fashion, refurbished) and says C2C outgrew B2C in the US, UK and Germany. Active buyers were 136M, +2% y/y (reported).

EVIDENCE 3 · MONETISATION AND COSTS

Take rate is flat near 14%, so cost lines, not pricing, drive margin.

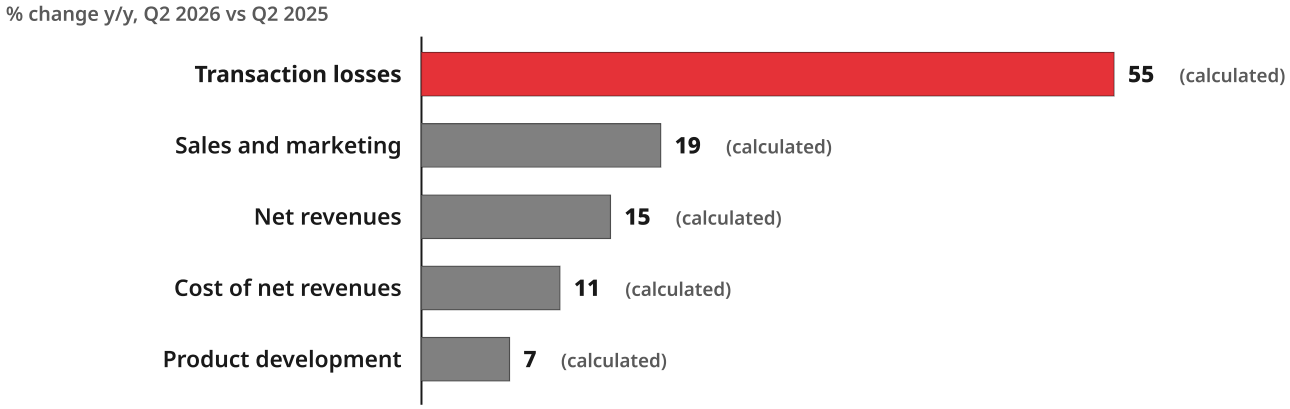
Take rate has stayed in a 13.4% to 14.1% band



Calculated: net revenues divided by GMV. Q2 2026 reported 13.99%. Axis starts at 12, not zero.
Source: eBay releases and 10-Q; calculated by the Desk.

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Transaction losses grew fastest of the cost lines in Q2



General and administrative fell 18% and is omitted (negative). Growth rates calculated from reported dollar lines.
Source: eBay Q2 2026 release, income statement.

Total advertising revenue was $596M (2.7% of GMV) and first-party advertising $570M, +25%. Q2 share repurchases were $310M and dividends $138M; about $2.0B of repurchase authorisation remained.

EVIDENCE 4 · GUIDANCE AND BALANCE SHEET

The Q3 guide implies roughly 10% growth and includes Depop.

Q3 2026 GUIDE	RANGE	MIDPOINT VS Q3 2025	SOURCE
Revenue	**$3.07B to $3.12B**	+9.8% CALCULATED	Q2 2026 release; midpoint calculated
GMV	**$22.0B to $22.4B**	+10.4% CALCULATED	Q2 2026 release; midpoint calculated
GAAP diluted EPS	**$0.94 to $0.99**	Q2 actual $1.21	Q2 2026 release
Non-GAAP diluted EPS	**$1.36 to $1.42**	Q2 actual $1.60	Q2 2026 release

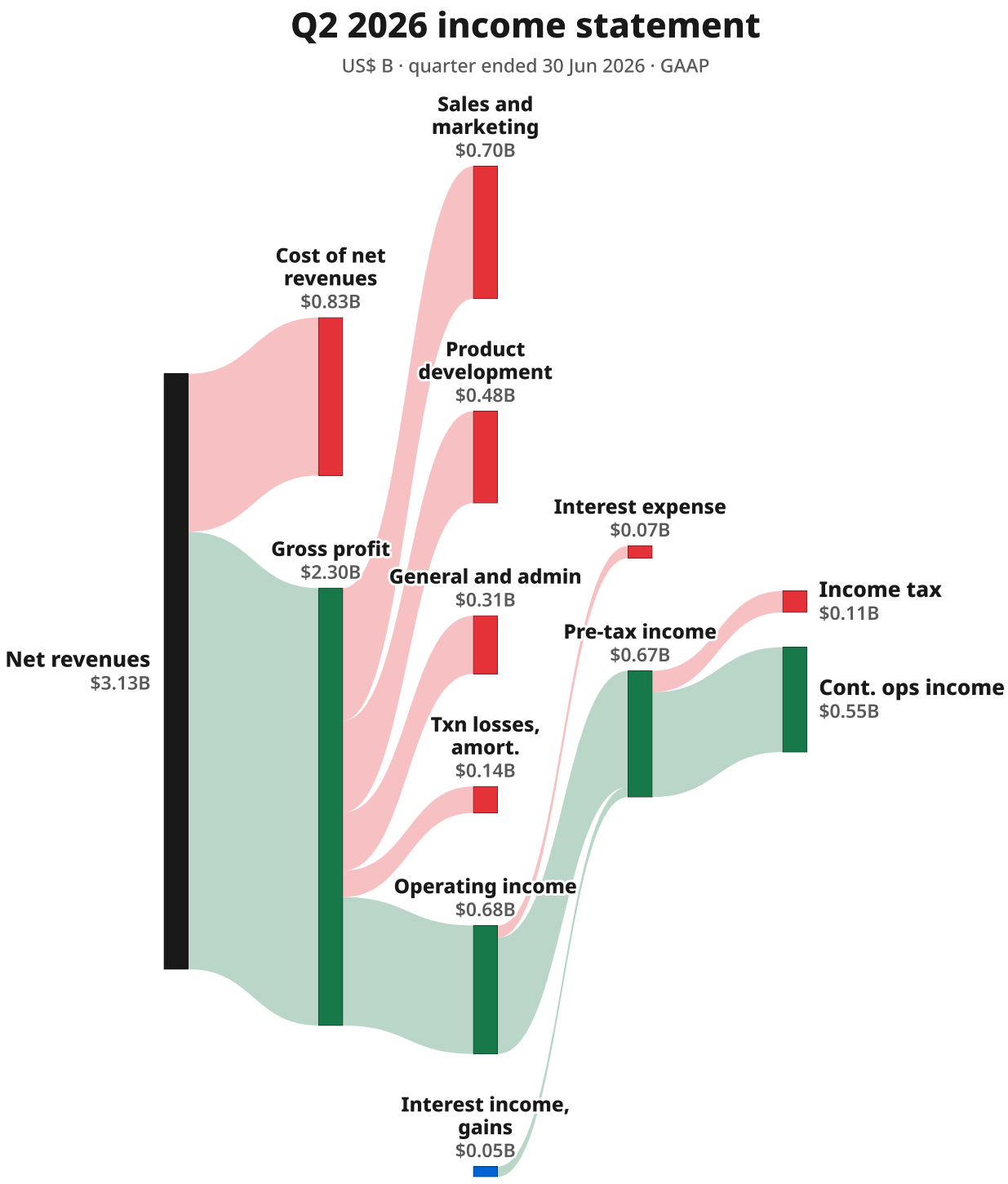
Total debt was $6.735B at 30 June, including $750M of commercial paper (10-Q). Cash and non-equity investments were $4.9B. The $1.4B Depop payment came after quarter end, so pro forma net debt is near $3.2B (calculated, ignoring Q3 cash flow).

Full-year 2026 guidance was raised according to the release, but the exhibit text reviewed gives only Q3 numbers.

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INCOME STATEMENT FLOW

Where each dollar of Q2 revenue went: 21.6% became operating income.



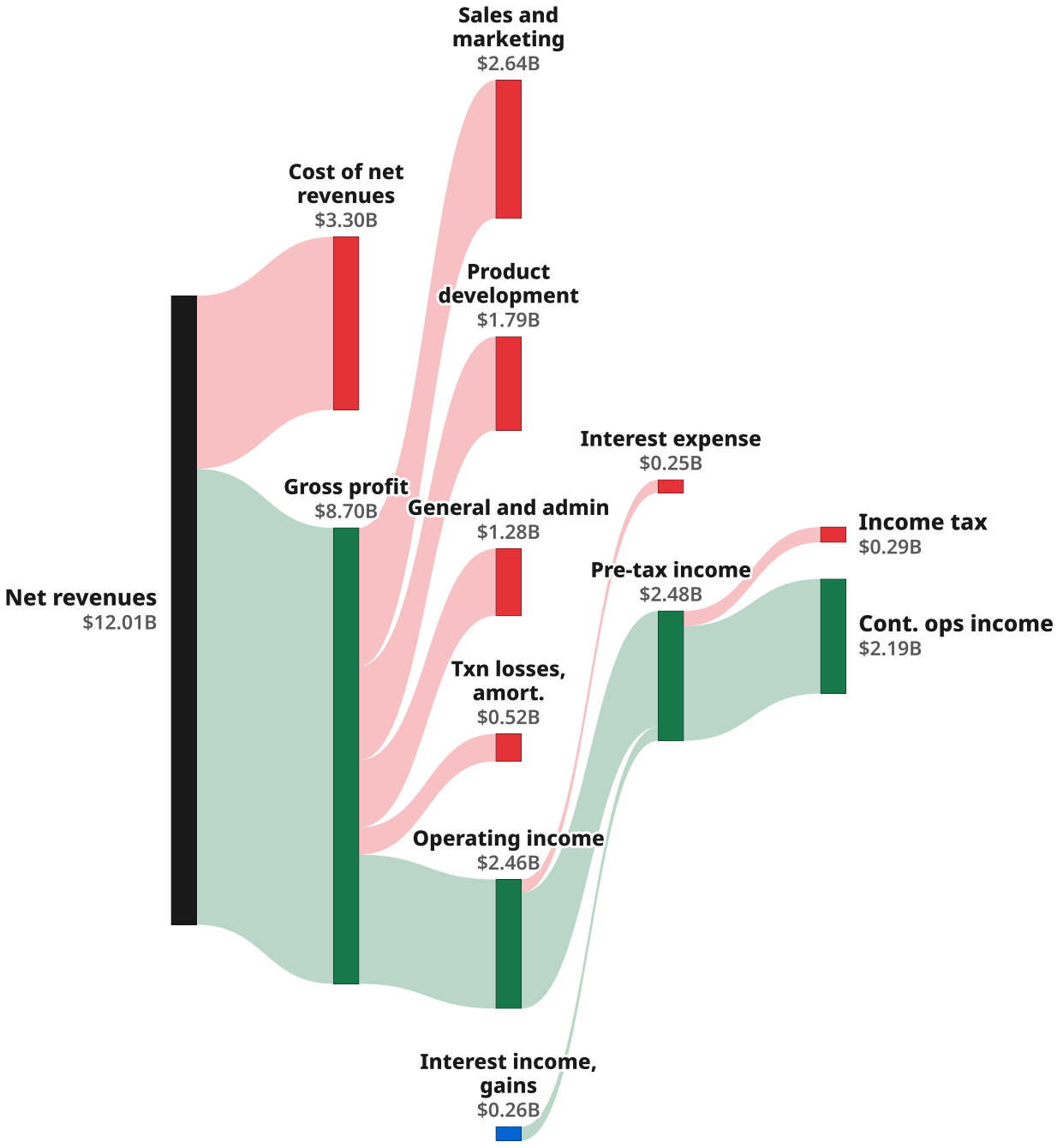
Source: eBay Q2 2026 release (8-K). Grouped lines calculated; see method.
Chart: desk analysis

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Over four quarters, 20.5% of $12.0B of revenue became operating income.

TTM income statement, Q3 2025 to Q2 2026

US$ B · trailing twelve months to 30 Jun 2026 · GAAP · calculated



Source: eBay quarterly releases (SEC); sum of four quarters, calculated. Same groupings as the quarterly chart; ties to the TTM CSV.
Chart: desk analysis

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RISKS

Five exposures matter most, set against real strengths.

Expectations

The shares trade above the average analyst target ($116.26 vs $122.91). A guide-level print may not be enough.

GameStop situation

$125 bid (3 May, about $55.5B) rejected 12 May; GameStop holds about 9.8%. Oct 15's +5.2% had unconfirmed chatter and a Morgan Stanley note behind it.

Decelerating guide

Q3 GMV guide of +10% to +12% FX-neutral compares with +14% in Q2.

Transaction losses

$133M in Q2 vs $86M a year ago; H1 $271M vs $167M (+62%, calculated).

Depop and balance sheet

$1.4B cash outlay on Jul 30; $750M commercial paper at 30 June; margin effect not quantified by the company.

Offsetting strengths

Record eBay Live activity, advertising +25%, steady buyer growth and about 4% annual share-count reduction (S and P).

VALUATION INPUTS

Shares trade at 18.7x forward earnings and 20.1x FY26 consensus EPS.

METRIC	BASIS	VALUE	SOURCE
Market capitalisation	Oct 15, 2026 close	**$54.69B**	S and P Global MI via stockanalysis.com
Enterprise value	Oct 15, 2026	**$58.53B**	S and P Global MI
Trailing P/E	TTM	**24.5x**	S and P Global MI
Forward P/E	S and P	**18.7x**	S and P Global MI
P/E on FY26 consensus EPS $6.13	Non-GAAP	**20.1x** CALCULATED	Calculated: price $122.91 divided by $6.13
P/E on FY27 consensus EPS $6.71	Non-GAAP	**18.3x** CALCULATED	Calculated: price divided by $6.71
Free cash flow yield	S and P definition	**4.4%**	S and P Global MI
Dividend yield	Annual $1.24	**1.0%**	S and P Global MI

Consensus (S and P, Oct 12): FY26 revenue $12.53B, +12.9%; FY26 EPS $6.13; FY27 revenue $13.36B, EPS $6.71. Implied Q4 2026 revenue is near $3.21B, +8.3% y/y (calculated from H1 reported, Q3 guide midpoint and FY26 consensus).

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VALUATION

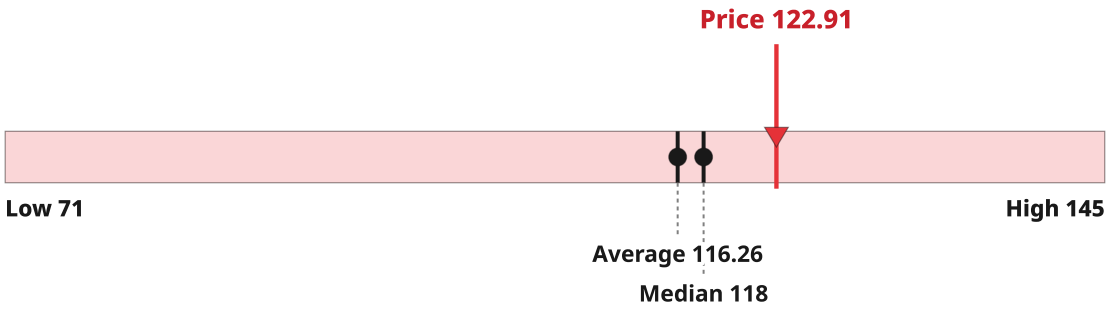
The published Street range runs from $71 to $145 against a $122.91 price.

Only the third-party analyst range is sourced; the Desk has no scenario model. Morgan Stanley's $132 target (12 Oct) is one input to the high end. This is not a Desk target.

CASE	STREET TARGET	VERSUS CLOSE	SOURCE
Street low	**$71**	-42.2%	S and P Global MI, 32 analysts
Street average	**$116.26**	-5.4%	S and P Global MI
Street high	**$145**	+18.0%	S and P Global MI

The price sits above the Street average, in the upper half of the range

US$ per share



Third-party analyst targets as polled by S and P Global; not a Desk view.
Source: stockanalysis.com forecast page, checked 12 Oct 2026 (estimates) and 15 Oct 2026 (price).

CATALYSTS

One dated event: Q3 results on 28 October.

28 OCT 2026 · KEY DATE

Q3 2026 results (after close)

First consolidated Depop quarter; guide GMV $22.0B to $22.4B, revenue $3.07B to $3.12B, non-GAAP EPS $1.36 to $1.42. Next dividend declaration (last $0.31).

Q4 2026

Holiday quarter

eBay Live and advertising are the levers; dates not sourced.

UNDATED

GameStop situation

GameStop proposed $125 a share on 3 May; the board rejected it on 12 May; GameStop reports 9.8% (13D/A). No new approach confirmed.

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METHOD AND DATA QUALITY

How the numbers were checked

Tags: OK confirmed against the source, FIX corrected, PART partly supported, UNV not verified.

CLAIM	RESULT	NOTE
Q2 2026 revenue, GMV, take rate and every income-statement line	OK	Read directly from the Q2 2026 release and 10-Q.
Flip tab EBAY is current	FIX	Tab ends at 24Q3 (Sep 2024). All later figures come from SEC filings; the tab matches filings where they overlap.
TTM figures (revenue, operating income, free cash flow)	OK	Sums of four reported quarters; labelled calculated.
Sankey grouped lines: transaction losses $133M plus amortisation $6M; interest income and other $52M plus equity gains $2M; discontinued operations (-$2M) excluded	OK	13 nodes (cap 16), grouped; same groupings in the TTM chart; sums tie to reported subtotals; labelled calculated.
Take rate and margins in charts	OK	Arithmetic on reported inputs; labelled calculated.
Why general and administrative expense fell from $371M to $306M	UNV	Not explained in the release text reviewed.
GameStop bid, board rejection and stake	OK	$125 bid 3 May and 9.8% stake: GameStop PR and 13D/A. Rejection 12 May: eBay PR. Equity value $55.5B per GameStop (media: $56B).
Oct 15 takeover chatter and Morgan Stanley note	UNV	24/7 Wall St says unconfirmed; no new approach found. Morgan Stanley top pick and $132 date is 12 Oct, not 15 Oct.
Depop contribution to the Q3 guide	PART	About 2.5 points of Q3 GMV growth per CFO on the call; transcript secondary, release gives total only.

Not sourced or not determinable

- Full-year 2026 guidance figures (raised per the release, numbers not in the text reviewed).
- Depop revenue and margin contribution.
- Whether the Oct 15 rise reflects an actual approach.
- Whether GameStop makes a renewed approach; none confirmed by either company.

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SOURCES & DISCLOSURE

Principal sources

1. **eBay Q2 2026 earnings release (8-K EX-99.1)**
   sec.gov/Archives/edgar/data/1065088/000106508826000174/exhibit991ebayq22026.htm
2. **eBay Q1 2026 earnings release**
   sec.gov/Archives/edgar/data/1065088/000106508826000092/exhibit991ebayq12026.htm
3. **eBay Q4 2025 earnings release**
   sec.gov/Archives/edgar/data/1065088/000106508826000017/exhibit991ebayq42025.htm
4. **eBay Q3 2025 earnings release**
   sec.gov/Archives/edgar/data/1065088/000106508825000124/exhibit991ebayq32025.htm
5. **eBay Form 10-Q, quarter ended 30 Jun 2026**
   sec.gov/Archives/edgar/data/1065088/000106508826000177/ebay-20260630.htm
6. **Valuation statistics, S and P Global MI via stockanalysis.com, 15 Oct 2026** (secondary)
   stockanalysis.com/stocks/ebay/statistics/
7. **Analyst targets and estimates, S and P Global MI / TipRanks via stockanalysis.com** (secondary)
   stockanalysis.com/stocks/ebay/forecast/
8. **Takeover-speculation move, 24/7 Wall St, 15 Oct 2026** (secondary)
   247wallst.com/investing/2026/10/15/ebay-jumps-5-on-takeover-speculation-etsy-rallies-7-shopify-holds-flat/
9. **GameStop proposal, press release, 3 May 2026**
   investor.gamestop.com/news-releases/news-details/2026/GameStop-Proposes-to-Acquire-eBay-at-125-00-Per-Share/
10. **eBay rejects GameStop proposal, press release, 12 May 2026**
    investors.ebayinc.com/investor-news/press-release-details/2026/eBay-Rejects-Unsolicited-Proposal-from-GameStop/default.aspx
11. **GameStop Schedule 13D/A No. 4 (9.8%, 43.39M shares, 15 Jul 2026)**
    sec.gov/Archives/edgar/data/1065088/0001193125-26-307988.txt
12. **Morgan Stanley top pick, $132 target, 12 Oct 2026 (Investopedia)** (secondary)
    investopedia.com/market-update-ebay-stock-as-morgan-stanley-names-it-top-pick-lifts-price-target-12170531
13. **eBay Q2 2026 call transcript: Depop adds about 2.5 points to Q3 GMV growth** (secondary)
    fool.com/earnings/call-transcripts/2026/08/12/ebay-ebay-q2-2026-earnings-call-transcript/
14. **Flip sheet, tab EBAY (read-only; used for Q3 2024 GMV and row structure)** (secondary)
    docs.google.com/spreadsheets/d/1m3h9Xce3SRMaq20li2Qg4HuSZowwxQSd9FkQmeuI7Dw (Flip sheet, read-only)

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