

**StreetAccount Metrics Recap - PayPal Q2 Earnings and additional Q3 and FY25 guidance (\$78.22, 0.00)**  
**Tuesday, July 29, 2025 11:14:03 AM (GMT)**

- **Key operating metrics:**
  - Revenue
    - Transaction \$7.44B vs FactSet \$7.29B
    - Other \$847M vs FS \$767.5M
  - Non-GAAP operating margin 19.8% vs FS 19.1%
  - TPV \$443.55B vs FS \$433.60B, +6.4% y/y
    - Venmo \$81.98B, +11.9% y/y
  - Transactions 6.23B, (5.4%) y/y
  - Ending active accounts 438M vs FS 437.80M and 436M in Q1
  - Take rate (total) 1.87% vs FS 1.82% and 1.87% in Q1
  - Transaction margin 46.40% vs StreetAccount 47.11% and 47.70% in Q1
    - Take rate 1.68% vs SA 1.68% and 1.68% in Q1
    - Expense rate 0.89% vs SA 0.90% and 0.89% in Q1
    - Transaction and loan loss rate 0.11% vs SA 0.09% and 0.07% in Q1
  - Cash from operations \$898M
  - Adjusted Free cash flow \$656M vs FS \$1.90B
- **Additional Q3 Guidance:**
  - Transaction margin \$3.76-3.82B
    - 3% - 5% growth
    - 5% - 7% growth ex. interest on customer balance
  - Non-GAAP effective tax rate 18-20%
- **FY25 Guidance:**
  - Transaction margin \$15.35-15.5B vs prior guidance \$15.2-15.4B
    - 5% - 6% growth
    - Includes (\$125M) from lower interest on customer balances
    - 6% - 7% growth ex. interest on customer balances
  - Reaffirms Non-GAAP non-transaction operating expenses LSD
  - Reaffirms FCF \$6-7B
  - Reaffirms Capex ~\$1B
  - Reaffirms Share repurchase ~\$6B
  - Non-GAAP effective Tax rate 20% vs prior guidance 21-22%

**Reference Links:**

- [Earnings slides](#)

**Industries:** Misc. Financial Services

**Primary Identifiers:** PYPL-US

**Related Identifiers:** PYPL-US

**Subjects:** All Earnings, Earnings Guidance

**Related Stories:**

- [PayPal reports Q2 EPS \\$1.40 ex-items vs FactSet \\$1.30 \[34 est, \\$1.25-1.33\] \(\\$78.22, 0.00\)](#)