UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 29, 2025
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1-3579**	**06-0495050**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

Address:	**3001 Summer Street,**	**Stamford,**	**Connecticut**	**06926**
Telephone Number:	**(203) 356-5000**			

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 Securities Act. ☐

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 29, 2025, the Registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and nine months ended September 30, 2025 and 2024, and consolidated balance sheets at September 30, 2025 and December 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

In addition, on October 29, 2025, Kurt Wolf, the Company's President and Chief Executive Officer, issued a letter regarding the Company's financial results for the three months ended September 30, 2025. A copy of the letter is attached hereto as Exhibit 99.2 and hereby incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1	Press release of Pitney Bowes Inc. dated October 29, 2025.
99.2	Letter from Kurt Wolf regarding Third Quarter 2025 Financial Results
104	The cover page of Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

Pitney Bowes Inc.

By: /s/ Kurt Wolf
Name: Kurt Wolf
Title: Chief Executive Officer

Date: October 29, 2025

Exhibit 99.1

Pitney Bowes Discloses Financial Results for Third Quarter 2025 and Issues CEO Letter

Delivered Earnings Growth and Sustained Meaningful Capital Returns to Shareholders

Increases Share Repurchase Authorization to $500M Following More Than $280M in YTD Share Buybacks, While Also Increasing Dividend for Fourth Straight Quarter

Makes Significant Progress on First Phase of Strategic Review, Including Identifying New Operational Efficiencies and Identifies $50 Million to $60 Million in Additional Cost Savings

Releases CEO Letter Detailing New Initiatives, Quarterly Performance and Go-Forward Outlook

STAMFORD, Conn.--(BUSINESS WIRE)--October 29, 2025--Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a technology-driven company that provides digital shipping solutions, mailing innovation, and financial services to clients around the world, today disclosed its financial results for the third quarter of 2025. In conjunction with this announcement, Pitney Bowes' CEO, Kurt Wolf, has released a letter to shareholders to provide his commentary on the quarter and updates on strategic initiatives.

Q3 2025 Financial Highlights

- Revenue was $460 million, down 8% year over year
- GAAP EPS was $0.30, an improvement of $1.06 year over year
- Adjusted EPS was $0.31, an improvement of $0.10 year over year
- GAAP net income of $52 million, an improvement of $190 million year over year
- Adjusted EBIT was $107 million, an improvement of $5 million year over year
- GAAP cash from operating activities was $67 million, an improvement of $1 million year over year
- Free Cash Flow was $60 million, and excluded $9 million of restructuring payments

Earnings per share results are summarized in the table below:

	Third Quarter	
	2025	**2024**
GAAP EPS	**$0.30**	**($0.75)**
Loss from discontinued operations, net of tax	-	$1.42
Restructuring charges	$0.01	$0.13
Foreign currency loss / (gain) on intercompany loans	($0.02)	$0.08
Transaction and strategic review costs	$0.02	$0.01
Loss on debt redemption/refinancing	-	$0.01
(Benefit) / costs in connection with Ecommerce exit	($0.01)	$0.16
Asset impairment charge	-	$0.05
Tax benefit from affiliate reorganization	-	($0.89)
Adjusted EPS	**$0.31**	**$0.21**

Note: Amounts may not foot due to rounding.

Q3 2025 CEO Commentary & Letter

To read and/or download a copy of this quarter's CEO letter please click here.

Q3 2025 Business Segment Reporting

SendTech Solutions
SendTech Solutions offers physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications for small and medium businesses, retail, enterprise, and government clients around the world to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

	Third Quarter		
($ millions)	**2025**	**2024**	**% Change Reported**
Revenue	$311	$331	(6%)
Adj. Segment EBITDA	$112	$112	0%
Adj. Segment EBIT	$101	$102	(1%)

SendTech revenue declined due to the impact of prior year product migration and a decrease in the mailing install base.

Adjusted Segment EBITDA was flat year-over-year. The decline in Adjusted Segment EBIT was driven by lower revenue and was partially offset by cost reduction initiatives.

Presort Services
Presort Services provides sortation services that enable clients to qualify for USPS workshare discounts in First Class Mail, Marketing Mail, Marketing Mail Flats and Bound Printed Matter.

	Third Quarter		
($ millions)	**2025**	**2024**	**% Change Reported**
Revenue	$149	$166	(11%)
Adj. Segment EBITDA	$42	$55	(24%)
Adj. Segment EBIT	$33	$46	(29%)

Lower volumes due to client losses tied to a prior rigid pricing strategy under former management and broader market decline drove the decrease in revenue.

Adjusted Segment EBITDA and EBIT declined due to the decrease in revenue and reduced operating leverage from lower volumes.

2025 Full-Year Outlook

Pitney Bowes now expects to achieve near the low end of previously disclosed guidance range for Revenue, Adjusted EBIT and Free Cash Flow. The Company also now expects to achieve near the midpoint of its previously disclosed guidance range for Adjusted EPS. For reference, the Company's previously disclosed guidance ranges are:

$ millions, except EPS	Low	High
Revenue	$1,900	$1,950
Adjusted EBIT	$450	$465
Adjusted EPS	$1.20	$1.40
Free Cash Flow	$330	$370

Q3 2025 Earnings Conference Call

Management will discuss the Company's results in a webcast today at 5:00 p.m. ET. Instructions for accessing the earnings results call are available on the Investor Relations page of the Company's website at www.pitneybowes.com.

About Pitney Bowes

Pitney Bowes (NYSE: PBI) is a technology-driven company that provides digital shipping solutions, mailing innovation, and financial services to clients around the world – including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels. For the latest news, corporate announcements, and financial results, visit www.pitneybowes.com/us/newsroom. For additional information, visit Pitney Bowes at www.pitneybowes.com.

Adjusted Segment EBIT

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, general corporate expenses, restructuring charges, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Pitney Bowes' financial results are reported in accordance with generally accepted accounting principles (GAAP). Pitney Bowes also discloses certain non-GAAP measures, such as revenue growth on a constant currency basis, adjusted earnings before interest and taxes (Adjusted EBIT), adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings per share (Adjusted EPS) and free cash flow.

Revenue growth on a constant currency basis excludes the impact of changes in currency exchange rates from the prior period under comparison. Constant currency change is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate. We believe that excluding the impacts of currency exchange rates provides a better understanding of the underlying revenue performance.

Adjusted EBIT, Adjusted EBITDA and Adjusted EPS exclude the impact of restructuring charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses on debt redemptions and other unusual items that we believe are not indicative to our core business operations.

Free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes free cash flow provides better insight into the amount of cash available for other discretionary uses.

Reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules and at the Company's web site at: https://www.investorrelations.pitneybowes.com/. We do not provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP measures because items necessary for such reconciliation are not available on a reasonable basis without unreasonable efforts.

Forward-Looking Statements

This document contains “forward-looking statements” about the Company’s expected or potential future business and financial performance, including, but not limited to, statements about future revenue and profitability, earnings guidance, future events or conditions, capital allocation strategy, expected cost savings and efficiency improvements, and strategic initiatives and priorities. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future performance to differ materially from expectations include, without limitation, changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; declines in physical mail volumes or shipping volumes; the loss of customers, including some of our larger clients; changes in trade policies, tariffs and regulations; global supply chain issues adversely impacting our third party suppliers’ ability to provide us products and services; periods of difficult economic conditions, the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a prolonged U.S. government shutdown, to the Company and our clients; changes in foreign currency exchange rates; changes in labor and transportation availability and costs; inability to successfully execute on our strategic initiatives; and other factors as more fully outlined in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and other reports filed with the Securities and Exchange Commission during 2025. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events, or developments, except as required by law.

Contacts:

For Investors:
Alex Brown
investorrelations@pb.com

For Media:
Longacre Square Partners
Ashley Areopagita
aareopagita@longacresquare.com

Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Services	$ 289,476	$ 312,747	$ 898,331	$ 932,690
Products	89,712	101,846	273,782	324,232
Financing and other	80,487	84,870	242,891	253,555
Total revenue	459,675	499,463	1,415,004	1,510,477
Costs and expenses:				
Cost of services	146,394	158,690	446,507	481,367
Cost of products	54,294	59,126	159,700	182,552
Cost of financing and other	14,708	20,174	47,871	61,859
Selling, general and administrative	144,154	189,989	480,611	569,625
Research and development	3,409	7,580	11,773	22,465
Restructuring charges	1,836	30,694	17,042	64,859
Interest expense, net	26,072	27,764	75,279	83,323
Other components of net pension and postretirement cost	1,645	(961)	5,446	(1,730)
Other (income) expense	(981)	50,287	16,628	50,287
Total costs and expenses	391,531	543,343	1,260,857	1,514,607
Income (loss) from continuing operations before taxes	68,144	(43,880)	154,147	(4,130)
Provision (benefit) for income taxes	16,181	(166,466)	36,787	(148,695)
Income from continuing operations	51,963	122,586	117,360	144,565
Loss from discontinued operations, net of tax	-	(261,058)	-	(310,789)
Net income (loss)	$ 51,963	$ (138,472)	$ 117,360	$ (166,224)
Basic earnings (loss) per share:				
Continuing operations	$ 0.31	$ 0.68	$ 0.66	$ 0.81
Discontinued operations	-	(1.45)	-	(1.74)
Net income (loss)	$ 0.31	$ (0.77)	$ 0.66	$ (0.93)
Diluted earnings (loss) per share:				
Continuing operations	$ 0.30	$ 0.67	$ 0.66	$ 0.79
Discontinued operations	-	(1.42)	-	(1.70)
Net income (loss)	$ 0.30	$ (0.75)	$ 0.66	$ (0.91)
Weighted-average shares used in diluted earnings per share	170,370	183,838	178,375	182,445

The sum of the earnings per share amounts may not equal the totals due to rounding.

Pitney Bowes Inc.
Consolidated Balance Sheets
(Unaudited; in thousands)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 320,994	$ 469,726
Short-term investments	14,978	16,374
Accounts and other receivables, net	161,696	159,951
Short-term finance receivables, net	497,573	535,608
Inventories	75,699	59,836
Current income taxes	4,313	10,429
Other current assets and prepayments	74,290	66,030
Total current assets	1,149,543	1,317,954
Property, plant and equipment, net	184,043	218,657
Rental property and equipment, net	22,605	24,587
Long-term finance receivables, net	624,496	610,316
Goodwill	746,525	721,003
Intangible assets, net	16,019	15,780
Operating lease assets	107,457	113,357
Noncurrent income taxes	101,738	99,773
Other assets	302,785	276,089
Total assets	$ 3,255,211	$ 3,397,516
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued liabilities	$ 698,686	$ 873,626
Customer deposits at Pitney Bowes Bank	602,189	645,860
Current operating lease liabilities	27,030	26,912
Current portion of long-term debt	16,150	53,250
Advance billings	72,766	70,131
Current income taxes	4,909	2,948
Total current liabilities	1,421,730	1,672,727
Long-term debt	2,087,966	1,866,458
Deferred taxes on income	70,165	49,187
Tax uncertainties and other income tax liabilities	724	13,770
Noncurrent operating lease liabilities	94,260	100,804
Noncurrent customer deposits at Pitney Bowes Bank	46,000	57,977
Other noncurrent liabilities	195,904	215,026
Total liabilities	3,916,749	3,975,949
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,657,001	2,671,868
Accumulated other comprehensive loss	(765,354)	(839,171)
Treasury stock, at cost	(2,823,523)	(2,681,468)
Total stockholders' deficit	(661,538)	(578,433)
Total liabilities and stockholders' deficit	$ 3,255,211	$ 3,397,516

Pitney Bowes Inc.
Business Segment Revenue
(Unaudited; in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Sending Technology Solutions	$ 310,782	$ 331,376	(6%)	$ 938,104	$ 1,017,470	(8%)
Presort Services	148,893	166,367	(11%)	476,900	483,032	(1%)
Total reportable segments	459,675	497,743	(8%)	1,415,004	1,500,502	(6%)
Other	-	1,720	(100%)	-	9,975	(100%)
Total revenue, as reported	459,675	499,463	(8%)	1,415,004	1,510,477	(6%)
Impact of currency on revenue	(2,101)			(2,652)		
Total revenue, constant currency	$ 457,574	$ 499,463	(8%)	$ 1,412,352	$ 1,510,477	(6%)

Pitney Bowes Inc.
Adjusted Segment EBIT & EBITDA
(Unaudited; in thousands)

	Three Months Ended September 30,							
	2025			2024			% change	
	Adjusted Segment EBIT [1]	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT [1]	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 101,059	$ 11,190	$ 112,249	$ 101,980	$ 10,294	$ 112,274	(1%)	(0%)
Presort Services	32,626	9,242	41,868	46,179	9,008	55,187	(29%)	(24%)
Total reportable segments	$ 133,685	$ 20,432	154,117	$ 148,159	$ 19,302	167,461	(10%)	(8%)
Reconciliation of Adjusted Segment EBITDA to income or loss from continuing operations before taxes:								
Other operations [2]			-			(7,312)		
Depreciation and amortization - reportable segments			(20,432)			(19,302)		
Corporate expenses			(26,350)			(38,062)		
Restructuring charges			(1,836)			(30,694)		
Interest expense, net			(37,287)			(43,859)		
Loss on debt redemption/refinancing			(82)			(2,142)		
Foreign currency gain (loss) on intercompany loans			3,390			(18,831)		
Transaction and Strategic review costs			(4,439)			(2,994)		
Asset impairment charge			-			(10,000)		
Benefit (charge) in connection with Ecommerce Restructuring			1,063			(38,145)		
Income (loss) from continuing operations before taxes			$ 68,144			$ (43,880)		

	Nine Months Ended September 30,							
	2025			2024			% change	
	Adjusted Segment EBIT [1]	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT [1]	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	$ 299,341	$ 34,602	$ 333,943	$ 293,917	$ 33,721	$ 327,638	2%	2%
Presort Services	123,345	27,649	150,994	113,556	26,722	140,278	9%	8%
Total reportable segments	$ 422,686	$ 62,251	484,937	$ 407,473	$ 60,443	467,916	4%	4%
Reconciliation of Adjusted Segment EBITDA to income or loss from continuing operations before taxes:								
Other operations [2]			-			(12,142)		
Depreciation and amortization - reportable segments			(62,251)			(60,443)		
Corporate expenses			(93,369)			(124,557)		
Restructuring charges			(17,042)			(64,859)		
Interest expense, net			(112,671)			(131,986)		
Loss on debt redemption/refinancing			(24,446)			(2,142)		
Foreign currency loss on intercompany loans			(21,234)			(13,481)		
Transaction and Strategic review costs			(7,595)			(14,291)		
Asset impairment charge			-			(10,000)		
Benefit (charge) in connection with Ecommerce Restructuring			7,818			(38,145)		
Income (loss) from continuing operations before taxes			$ 154,147			$ (4,130)		

(1) Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, foreign currency gains and losses from the revaluation of intercompany loans and other items that are not allocated to a business segment.

(2) Other operations includes the revenue and related expenses of our former Global Ecommerce business that did not qualify for discontinued operations treatment.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of reported net income (loss) to adjusted EBIT and adjusted EBITDA				
Net income (loss)	$ 51,963	$ (138,472)	$ 117,360	$ (166,224)
Loss from discontinued operations, net of tax	-	261,058	-	310,789
Provision for income taxes	16,181	(166,466)	36,787	(148,695)
Income (loss) from continuing operations before taxes	68,144	(43,880)	154,147	(4,130)
Restructuring charges	1,836	30,694	17,042	64,859
Foreign currency (gain) loss on intercompany loans	(3,390)	18,831	21,234	13,481
Transaction and Strategic review costs	4,439	2,994	7,595	14,291
Asset impairment charge	-	10,000	-	10,000
(Benefit) charge in connection with Ecommerce Restructuring	(1,063)	38,145	(7,818)	38,145
Loss on debt redemption/refinancing	82	2,142	24,446	2,142
Adjusted net income before tax	70,048	58,926	216,646	138,788
Interest, net	37,287	43,859	112,671	131,986
Adjusted EBIT	107,335	102,785	329,317	270,774
Depreciation and amortization	27,418	28,564	84,503	85,897
Adjusted EBITDA	$ 134,753	$ 131,349	$ 413,820	$ 356,671
Reconciliation of reported diluted earnings (loss) per share to adjusted diluted earnings per share				
Diluted earnings (loss) per share	$ 0.30	$ (0.75)	$ 0.66	$ (0.91)
Loss from discontinued operations, net of tax	-	1.42	-	1.70
Restructuring charges	0.01	0.13	0.07	0.27
Foreign currency (gain) loss on intercompany loans	(0.02)	0.08	0.09	0.06
Transaction and Strategic review costs	0.02	0.01	0.03	0.06
Loss on debt redemption/refinancing	-	0.01	0.10	0.01
(Benefit) charge in connection with Ecommerce Restructuring	(0.01)	0.16	(0.03)	0.16
Asset impairment charge	-	0.05		0.06
Tax benefit from affiliate reorganization	-	(0.89)		(0.90)
Adjusted diluted earnings per share	$ 0.31	$ 0.21	$ 0.92	$ 0.50

The sum of the earnings per share amounts may not equal the totals due to rounding.

Reconciliation of reported net cash from operating activities to free cash flow				
Net cash from operating activities - continuing operations	$ 66,848	$ 65,721	$ 161,557	$ 144,616
Capital expenditures	(15,797)	(19,438)	(46,027)	(50,221)
Restructuring payments	9,325	27,222	30,843	53,919
Free cash flow	$ 60,376	$ 73,505	$ 146,373	$ 148,314

Exhibit 99.2

pitney bowes

The technology behind
every important delivery.

Fellow Shareholders,

During the third quarter of 2025, leadership devoted significant time to accelerating the first phase of our strategic review. We were able to continue fixing long-unaddressed issues and start identifying new opportunities for future value creation. Here is a brief overview:

1. **Solidifying Our Leadership Team** – I recently completed an evaluation of the leadership team, resulting in several additional changes. Over the past five months, we have appointed a new CFO as well as new leaders for SendTech, IT and HR. Each member of our strengthened leadership team has in turn been upgrading their own teams. Achieving our goal of profitable growth will require a different mix of skills and an investment in attracting, developing and retaining top talent. This effort is being pushed down the organization and is enabling us to increasingly rely on internal employees, rather than external consultants, to drive analysis, decision making and execution.

2. **Streamlining Our Org Structure** – We are nearing completion of our review of our organizational structure, which has led to the realignment of our Global Financial Services ("GFS") team. It became apparent to me after stepping into my new role that GFS was creating inefficiencies and perpetuating misaligned incentives across the organization. We are currently reassigning roles and responsibilities of GFS employees. Additionally, we are in the process of reorganizing SendTech, Legal, HR and IT to create reporting structures that align with our business needs.

3. **Implementing $50 Million to $60 Million in New Cost Cuts** – Beyond fixing our structure, we are aggressively streamlining operations in order to improve our ability to quickly make decisions and execute. A silver lining is the elimination of costs. We currently estimate that, in addition to improving operations, the company will eliminate an additional $50 million to $60 million in annual expenses, the vast majority of which should be realized by the end of this year.

4. **Sustaining Meaningful Buybacks** – We continued to aggressively buy back our stock during the quarter. This was informed by our expectation for continued strong Free Cash Flow, the opportunities we increasingly see for profit improvement and growth and our belief that our stock is significantly undervalued. Through last Friday, we repurchased 25.9 million shares at a total cost of $281.2 million since starting the program earlier this year. In the third quarter alone, we bought back over 8% of the shares outstanding.

5. **Mitigating Financial Risk** – We have begun "de-risking" the company in areas that aren't core competencies. For our U.S. and Canadian pensions, we have taken steps to mitigate market risk and are evaluating potential exits. At the PB Bank, we have slowed lending by increasing our risk-adjusted return expectations on third-party loans. Although these changes create short-term financial headwinds, they are part of positioning the company for long-term value creation.

6. **Establishing Accurate, Reliable Forecasting** – Our work to "drill down to bedrock" continues to identify opportunities to significantly improve our ability to achieve operational excellence across all aspects of the organization. This work is largely being carried out by the executive team members and their organizations. Nevertheless, I have personally involved myself with fixing our forecasting process. As I highlighted throughout 2022 and 2023, Pitney Bowes has a long history of missing guidance, and I am working with Paul Evans to completely rebuild our forecasting functions and processes. This effort will allow us to make better business decisions, improve capital allocation and provide more accurate guidance to investors beginning with our 2026 guidance.

Let me now shift to business performance and other activities during the quarter:

SendTech Update: I'll begin by expressing my excitement and gratitude that Todd Everett agreed to leave his board role to take on leadership of SendTech. During his first few weeks, Todd has already made progress in restructuring his organization, making needed leadership changes, empowering team members and identifying root causes of problems that have plagued the business unit since before he and I joined the Board.

Revenue declined at a 6.2% year-over-year rate, a slight improvement from declines of 8.1% and 9.0% in the previous two quarters. This was largely due to more normalized comps as we move past the IMI migration for all but our highest-end meters. Adjusted EBIT margins improved 170 basis points year-over-year due to continued cost discipline.

Todd is currently assessing the SendTech portfolio of businesses across geographies to evaluate how to maximize profitability and sustainability of the mail business. He is also evaluating our various shipping products and services to focus resources on the highest ROI opportunities. We will provide updates in future quarters as his strategy takes shape.

Presort Update: Presort revenue declined 10.5% on a year-over-year basis, while Adjusted EBIT margins declined by 590 basis points. These declines were largely driven by two factors:

1. The lag effect related to an exceptionally large work share discount increase in July 2024. This increase provided an immediate and significant boost to margins for all presort companies. Higher margins led to a more competitive pricing environment and lower industry pricing. This price erosion has led to a gradual reduction in revenue and margins over the past twelve months. Although Adjusted EBIT is down year-over-year, it is up compared to two years ago – before the impact of the July 2024 work share discount increase.

2. The loss of significant volume and market share stemming from a prior unwillingness to let the Presort team adjust pricing to deal with the reality of these market dynamics. The impact of revenue declines from lost volumes was further compounded by negative operating leverage. I have empowered Debbie Pfeiffer to price competitively, which is already showing signs of reversing market share losses. However, prior decisions have left us with a hole that will just take some time to fill.

We have begun seeing less pricing pressure as well as increasing signs of financial distress from competitors, giving us optimism about the outlook for pricing. Nevertheless, we are redoubling our efforts to further improve our cost advantage over our competitors. This effort should help mitigate margin impacts in the current pricing environment and improve our long-term profitability.

Capital Allocation Update: In addition to increasing our share repurchase authorization to $500 million, we have increased our quarterly dividend from $0.08 to $0.09 per share. In the third quarter, we bought back $12 million of our 2027 Notes. Given our strong current liquidity and cash flow outlook, we expect to be able to continue our buyback program and be in a position to retire our 2027 Notes in full when they become callable at par in March 2026 without needing to issue additional debt. This fact gives us complete flexibility with respect to how we retire those Notes as they approach maturity.

2025 Guidance: We expect to achieve results around the low end of previously disclosed guidance ranges for Revenue, Adjusted EBIT and Free Cash Flow. We expect to achieve EPS near the midpoint of our previously disclosed guidance range. This slight adjustment in expectations is primarily the result of a historically flawed forecasting model, which I am personally involved in fixing. Additional one-time events over the past quarter, such as the government shutdown and executive severance costs, have also created what we deem one-time headwinds. As we construct our 2026 guidance and prepare for analysts to initiate new coverage on Pitney Bowes in the near term, we are committed to taking the necessary actions to support the issuance of more accurate, reliable guidance.

In closing, I want to reiterate my optimism about the future of Pitney Bowes. By making difficult choices and facing challenges head-on today, we are laying the groundwork for profitable growth and sustained cash generation for the long term. Under my leadership, we continue to move toward a leaner, more disciplined company that is focused on profitable growth. Much brighter days are ahead for Pitney Bowes.

Best regards,

Kurt Wolf
CEO and Director

Adjusted Segment EBIT

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, general corporate expenses, restructuring charges, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Pitney Bowes' financial results are reported in accordance with generally accepted accounting principles (GAAP). Pitney Bowes also discloses certain non-GAAP measures, such as revenue growth on a constant currency basis, adjusted earnings before interest and taxes (Adjusted EBIT), adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), adjusted earnings per share (Adjusted EPS) and free cash flow.

Revenue growth on a constant currency basis excludes the impact of changes in currency exchange rates from the prior period under comparison. Constant currency change is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate. We believe that excluding the impacts of currency exchange rates provides a better understanding of the underlying revenue performance.

Adjusted EBIT, Adjusted EBITDA and Adjusted EPS exclude the impact of restructuring charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses on debt redemptions and other unusual items that we believe are not indicative to our core business operations.

Free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes free cash flow provides better insight into the amount of cash available for other discretionary uses.

Reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules and at the Company's web site at: https://www.investorrelations.pitneybowes.com/. We do not provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP measures because items necessary for such reconciliation are not available on a reasonable basis without unreasonable efforts.

Forward-Looking Statements

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance, including, but not limited to, statements about future revenue and profitability, earnings guidance, future events or conditions, capital allocation strategy, expected cost savings and efficiency improvements, and strategic initiatives and priorities. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future performance to differ materially from expectations include, without limitation, changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; declines in physical mail volumes or shipping volumes; the loss of customers, including some of our larger clients; changes in trade policies, tariffs and regulations; global supply chain issues adversely impacting our third party suppliers' ability to provide us products and services; periods of difficult economic conditions, the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a prolonged U.S. government shutdown, to the Company and our clients; changes in foreign currency exchange rates; changes in labor and transportation availability and costs; inability to successfully execute on our strategic initiatives; and other factors as more fully outlined in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and other reports filed

with the Securities and Exchange Commission during 2025. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events, or developments, except as required by law.