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: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

State of incorporation:	**Delaware**	I.R.S. Employer Identification No.	**06-0495050**
Address of Principal Executive Offices:	**3001 Summer Street, Stamford, Connecticut 06926**		
Telephone Number:	**(203) 356-5000**		

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
6.7% Notes due 2043	PBI.PRB	New York Stock Exchange

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 þ No o

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 þ No o

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	þ	Accelerated filer	☐	Non-accelerated filer	o		
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. o

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

As of October 20, 2025, 160,918,164 shares of common stock, par value $1 per share, of the registrant were outstanding.

PITNEY BOWES INC.
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PART I. FINANCIAL INFORMATION

Item 1: Financial Statements

PITNEY BOWES INC.
CONDENSED 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)

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
Net income (loss)	**$ 51,963**	$ (138,472)	**$ 117,360**	$ (166,224)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation, net of tax of $66, $985, $399 and $330, respectively	**(8,522)**	34,738	**52,486**	14,321
Net unrealized loss on cash flow hedges, net of tax of $(721) and $(1,693), respectively in 2024	**—**	(2,136)	**—**	(5,053)
Net unrealized gain on investment securities, net of tax of $741, $2,299, $1,903 and $1,987, respectively	**2,361**	7,320	**6,059**	6,328
Amortization of pension and postretirement costs, net of tax of $1,674, $1,560, $5,039 and $4,842, respectively	**5,083**	4,731	**15,272**	14,779
Other comprehensive (loss) income, net of tax	**(1,078)**	44,653	**73,817**	30,375
Comprehensive income (loss)	**$ 50,885**	$ (93,819)	**$ 191,177**	$ (135,849)

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands, except per share amount)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (includes $2,652 and $58,817, respectively, reported at fair value)	**$ 320,994**	$ 469,726
Short-term investments (includes $3,974 and $3,926, respectively, reported at fair value)	**14,978**	16,374
Accounts and other receivables (net of allowance of $8,137 and $7,723, respectively)	**161,696**	159,951
Short-term finance receivables (net of allowance of $14,496 and $13,302, respectively)	**497,573**	535,608
Inventories	**75,699**	59,836
Current income taxes	**4,313**	10,429
Other current assets and prepayments (net of allowance of $10,466 and $19,373, respectively)	**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 of allowance of $5,312 and $8,374 respectively)	**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 (includes $186,112 and $173,539, respectively, reported at fair value)	**302,785**	276,089
Total assets	**$ 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
Commitments and contingencies (See Note 14)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,657,001**	2,671,868
Accumulated other comprehensive loss	**(765,354)**	(839,171)
Treasury stock, at cost (107,439 and 87,932 shares, respectively)	**(2,823,523)**	(2,681,468)
Total stockholders' deficit	**(661,538)**	(578,433)
Total liabilities and stockholders' deficit	**$ 3,255,211**	$ 3,397,516

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	**$ 117,360**	$ (166,224)
Loss from discontinued operations, net of tax	**—**	310,789
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**84,503**	85,897
Allowance for credit losses	**9,382**	9,388
Change in allowance for DIP Facility	**(8,907)**	29,311
Stock-based compensation	**15,038**	10,321
Amortization of debt fees	**5,319**	9,462
Loss on debt redemption/refinancing	**24,446**	2,142
Restructuring charges	**17,042**	64,859
Restructuring payments	**(30,843)**	(53,919)
Pension contributions and retiree medical payments	**(22,079)**	(21,273)
Loss on sale of assets	**9,203**	8,068
Loss on revaluation of intercompany loans	**21,234**	13,481
Impairment charges	**—**	10,000
Other, net	**7,204**	(4,685)
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**(4,500)**	6,964
Finance receivables	**94,725**	57,238
Inventories	**(14,825)**	(8,609)
Other current assets and prepayments	**(5,932)**	(25,411)
Accounts payable and accrued liabilities	**(171,665)**	1,522
Current and noncurrent income taxes	**14,666**	(192,179)
Advance billings	**186**	(2,526)
Net cash from operating activities - continuing operations	**161,557**	144,616
Net cash from operating activities - discontinued operations	**—**	(49,925)
Net cash from operating activities	**161,557**	94,691
Cash flows from investing activities:		
Capital expenditures	**(46,027)**	(50,221)
Purchases of investment securities	**(30,039)**	(28,360)
Proceeds from sales/maturities of investment securities	**23,844**	48,719
Net investment in loan receivables	**(66,736)**	875
DIP Facility reimbursement (disbursement)	**8,907**	(27,789)
Acquisition	**(2,200)**	—
Other investing activities, net	**1,720**	1,565
Net cash from investing activities - continuing operations	**(110,531)**	(55,211)
Net cash from investing activities - discontinued operations	**—**	(11,137)
Net cash from investing activities	**(110,531)**	(66,348)
Cash flows from financing activities:		
Proceeds from the issuance of debt	**1,005,000**	—
Principal payments of debt	**(820,262)**	(42,401)
Premiums and fees paid to redeem/refinance debt	**(29,127)**	(4,938)
Dividends paid to stockholders	**(36,905)**	(26,846)
Customer deposits at Pitney Bowes Bank	**(55,648)**	15,359
Capped call payment	**(24,702)**	—
Common stock repurchases	**(251,774)**	—
Other financing activities, net	**11,031**	(2,340)
Net cash from financing activities - continuing operations	**(202,387)**	(61,166)
Net cash from financing activities - discontinued operations	**—**	(6,855)
Net cash from financing activities	**(202,387)**	(68,021)
Effect of exchange rate changes on cash and cash equivalents	**2,629**	1,162
Change in cash and cash equivalents	**(148,732)**	(38,516)
Cash and cash equivalents at beginning of period	**469,726**	600,054
Cash and cash equivalents at end of period	**$ 320,994**	$ 561,538

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. (we, us, our, or the company) 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.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the December 31, 2024 Condensed Consolidated Balance Sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In management's opinion, all adjustments, consisting only of normal recurring adjustments, considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2025. These statements should be read in conjunction with the financial statements and notes thereto included in our Annual Report to Stockholders on Form 10-K for the year ended December 31, 2024 (2024 Annual Report).

Effective April 1, 2025, we revised our segment reporting to report the revenue and related expenses of a cross-border services contract in our SendTech Solutions reporting segment, which was previously reported in Other. Prior periods have been recast to conform to the current period presentation. Other operations now includes the revenue and related expenses of prior operations and shared services of the Global Ecommerce reporting segment that did not qualify for discontinued operations treatment.

Effective January 1, 2025, we revised our reporting presentation of revenue and cost of revenue to better align with our offerings. We now report Services revenue and Cost of services, which includes the previously reported Business services and Support services, Products revenue and Cost of products, which includes the previously reported Equipment sales and Supplies and Financing and other revenue and Cost of financing and other, which includes the previously reported Financing and Rentals. Additionally, we revised our corporate expense allocation methodology to allocate all marketing and innovation expenses to our SendTech Solutions segment due to a change in how these functions are now managed. Prior periods have been recast to conform to the current period presentation.

During the first quarter of 2025, we identified an error and recorded an out of period adjustment of $4 million to correct an overstatement of revenue in prior periods. The impact of the adjustment is not material to the consolidated financial statements for any interim or annual periods prior to 2025 and is not expected to be material to the 2025 annual period.

During the first quarter of 2024, we identified an error and recorded an out of period adjustment of $5 million to correct an understatement of revenue in prior periods, of which $4 million originated in 2020 and prior. The impact of the adjustment was not material to the consolidated financial statements for any interim or annual periods.

Accounting Pronouncements Not Yet Adopted

In September 2025, the Financial Accounting Standards Board (FASB) issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which updates the timing of recognition for internal-use software costs. This standard is effective for fiscal years beginning after December 15, 2027, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact this standard will have on our financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* which provides the option to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on these assets. This standard is effective for fiscal years beginning after December 15, 2025 and interim periods within those fiscal years. We are currently assessing the impact this standard will have on our financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires more detailed information about specified categories of expenses included in certain expense captions presented on the face of the income statement. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact this standard will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures, including the rate reconciliation and taxes paid. This standard is effective for annual periods beginning after December 15, 2024. The adoption of this standard in the fourth quarter of 2025 will not have a material impact on our disclosures.

2. Revenue

Disaggregated Revenue

The following tables disaggregate our revenue by source and timing of recognition:

	Three Months Ended September 30, 2025				
	SendTech Solutions	**Presort Services**	**Revenue from services and products**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Major service/product lines					
Services	**$ 140,583**	**$ 148,893**	**$ 289,476**	**$ —**	**$ 289,476**
Products	**52,475**	**—**	**52,475**	**37,237**	**89,712**
Financing and other	**—**	**—**	**—**	**80,487**	**80,487**
Subtotal	**193,058**	**148,893**	**341,951**	**$ 117,724**	**$ 459,675**
Revenue from leasing transactions and financing	**117,724**	**—**	**117,724**		
Total revenue	**$ 310,782**	**$ 148,893**	**$ 459,675**		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	**$ 67,574**	**$ —**	**$ 67,574**		
Services/products transferred over time	**125,484**	**148,893**	**274,377**		
Total	**$ 193,058**	**$ 148,893**	**$ 341,951**		

	Three Months Ended September 30, 2024					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from services and products**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Major service/product lines						
Services	$ 144,660	$ 166,367	$ 1,720	$ 312,747	$ —	$ 312,747
Products	55,280	—	—	55,280	46,566	101,846
Financing and other	—	—	—	—	84,870	84,870
Subtotal	199,940	166,367	1,720	368,027	$ 131,436	$ 499,463
Revenue from leasing transactions and financing	131,436	—	—	131,436		
Total revenue	$ 331,376	$ 166,367	$ 1,720	$ 499,463		
Timing of revenue recognition from services and products						
Services/products transferred at a point in time	$ 69,631	$ —	$ —	$ 69,631		
Services/products transferred over time	130,309	166,367	1,720	298,396		
Total	$ 199,940	$ 166,367	$ 1,720	$ 368,027		

	Nine Months Ended September 30, 2025				
	SendTech Solutions	Presort Services	Revenue from services and products	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	**$ 421,431**	**$ 476,900**	**$ 898,331**	**$ —**	**$ 898,331**
Products	**159,876**	**—**	**159,876**	**113,906**	**273,782**
Financing and other	**—**	**—**	**—**	**242,891**	**242,891**
Subtotal	**581,307**	**476,900**	**1,058,207**	**$ 356,797**	**$ 1,415,004**
Revenue from leasing transactions and financing	**356,797**	**—**	**356,797**		
Total revenue	**$ 938,104**	**$ 476,900**	**$ 1,415,004**		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	**$ 203,628**	**$ —**	**$ 203,628**		
Services/products transferred over time	**377,679**	**476,900**	**854,579**		
Total	**$ 581,307**	**$ 476,900**	**$ 1,058,207**		

	Nine Months Ended September 30, 2024					
	SendTech Solutions	Presort Services	Other	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines						
Services	$ 439,683	$ 483,032	$ 9,975	$ 932,690	$ —	$ 932,690
Products	173,175	—	—	173,175	151,057	324,232
Financing and other	—	—	—	—	253,555	253,555
Subtotal	612,858	483,032	9,975	1,105,865	$ 404,612	$ 1,510,477
Revenue from leasing transactions and financing	404,612	—	—	404,612		
Total revenue	$ 1,017,470	$ 483,032	$ 9,975	$ 1,510,477		
Timing of revenue recognition from services and products						
Services/products transferred at a point in time	$ 217,790	$ —	$ —	$ 217,790		
Services/products transferred over time	395,068	483,032	9,975	888,075		
Total	$ 612,858	$ 483,032	$ 9,975	$ 1,105,865		

Our performance obligations for revenue from services and products are as follows:

Services revenue includes revenues from digital shipping and mailing technology solutions and the maintenance, professional and subscription services related to those solutions, mail processing services and cross-border solutions. Revenues for mail processing services and cross-border solutions are recognized over time using an output method based on the number of parcels or mail pieces either processed or delivered, depending on the service type, since that measure best depicts the value of goods and services transferred to the client over the contract period. Contract terms for these services initially range from one to five years and contain annual renewal options. Revenue for shipping subscription services is recognized ratably over the contract period as the client obtains equal benefit from these services throughout the period. Revenue for maintenance and subscription services is recognized ratably over the contract period, which ranges from one to five years, and revenue for professional services is recognized when services are provided.

Products revenue generally includes the sale of mailing and shipping equipment and related supplies. We recognize revenue upon delivery for self-install equipment and supplies and upon acceptance or installation for other equipment.

Financing and other revenue includes revenue from sales-type and operating leases, finance income, fees and investment income, gains and losses at the Pitney Bowes Bank.

Advance Billings from Contracts with Customers

	Balance sheet location	September 30, 2025	December 31, 2024	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 64,891**	$ 63,732	$ 1,159
Advance billings, noncurrent	Other noncurrent liabilities	**$ 236**	$ 159	$ 77

Advance billings are recorded when cash payments are due in advance of our performance. Revenue is recognized ratably over the contract term. Items in advance billings primarily relate to maintenance services on mailing equipment. Revenue recognized during the period includes $47 million of advance billings at the beginning of the period. Current advance billings at September 30, 2025 and December 31, 2024 does not include $8 million and $6 million, respectively, from leasing transactions.

Future Performance Obligations

Future performance obligations primarily include maintenance and subscription services bundled with our leasing contracts. The transaction prices allocated to future performance obligations will be recognized as follows:

	Remainder of 2025	2026	2027-2030	Total
SendTech Solutions	$ 66,115	$ 231,542	$ 362,494	$ 660,151

These amounts do not include revenue for performance obligations under contracts with terms less than 12 months or revenue for performance obligations where revenue is recognized based on the amount billable to the customer.

3. Segment Information

Our reportable segments are SendTech Solutions and Presort Services. SendTech Solutions includes the revenue and related expenses from physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats. Presort Services includes the revenue and related expenses from sortation services to qualify large volumes of First Class Mail, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Other operations includes the revenue and related expenses of prior operations and shared services of the Global Ecommerce reporting segment that did not qualify for discontinued operations treatment.

Management, including our Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), measures segment profitability and performance using adjusted segment earnings before interest and taxes (EBIT). Adjusted segment EBIT is calculated as segment revenues less the related costs and expenses attributable to the segment. Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, and other items not allocated to our segments. Management believes that adjusted segment EBIT provides investors with a useful measure of operating performance and underlying trends of the business. Adjusted segment EBIT may not be indicative of our overall consolidated performance and therefore should be read in conjunction with our consolidated results of operations. The following tables provide information about our reportable segments and a reconciliation of adjusted segment EBIT to income or loss from continuing operations before taxes.

	Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
SendTech Solutions	**$ 310,782**	$ 331,376	**$ 938,104**	$ 1,017,470
Presort Services	**148,893**	166,367	**476,900**	483,032
Total segment revenue	**459,675**	497,743	**1,415,004**	1,500,502
Other	**—**	1,720	**—**	9,975
Total revenue	**$ 459,675**	$ 499,463	**$ 1,415,004**	$ 1,510,477

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
SendTech Solutions				
Revenue	**$ 310,782**	$ 331,376	**$ 938,104**	$ 1,017,470
Less:				
Cost of revenue	**105,399**	117,682	**317,082**	362,173
Operating expenses	**104,324**	111,714	**321,681**	361,380
Adjusted segment EBIT	**$ 101,059**	$ 101,980	**$ 299,341**	$ 293,917
Presort Services				
Revenue	**$ 148,893**	$ 166,367	**$ 476,900**	$ 483,032
Less:				
Cost of revenue	**98,492**	102,670	**299,279**	310,797
Operating expenses	**17,775**	17,518	**54,276**	58,679
Adjusted segment EBIT	**$ 32,626**	$ 46,179	**$ 123,345**	$ 113,556

	Adjusted Segment EBIT			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
SendTech Solutions	**$ 101,059**	$ 101,980	**$ 299,341**	$ 293,917
Presort Services	**32,626**	46,179	**123,345**	113,556
Total adjusted segment EBIT	**133,685**	148,159	**422,686**	407,473
Reconciliation of adjusted segment EBIT to income or loss from continuing operations before taxes:				
Other operations	**—**	(7,312)	**—**	(12,142)
Interest expense, net	**(37,287)**	(43,859)	**(112,671)**	(131,986)
Corporate expenses	**(26,350)**	(38,062)	**(93,369)**	(124,557)
Restructuring charges	**(1,836)**	(30,694)	**(17,042)**	(64,859)
Loss on debt redemption/refinancing	**(82)**	(2,142)	**(24,446)**	(2,142)
Foreign currency gain (loss) on intercompany loans	**3,390**	(18,831)	**(21,234)**	(13,481)
Benefit (charge) in connection with Ecommerce Restructuring	**1,063**	(38,145)	**7,818**	(38,145)
Asset impairment	**—**	(10,000)	**—**	(10,000)
Transaction and Strategic review costs	**(4,439)**	(2,994)	**(7,595)**	(14,291)
Income (loss) from continuing operations before taxes	**$ 68,144**	$ (43,880)	**$ 154,147**	$ (4,130)

4. Discontinued Operations

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests.

Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind-down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). As a result of the GEC Chapter 11 Cases, the Company determined that it no longer had control of the Ecommerce Debtors and therefore, the Ecommerce Debtors were deconsolidated. We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

On November 25, 2024, the Bankruptcy Court confirmed the Ecommerce Debtors' Third Amended Joint Plan of Liquidation (the "Plan") and on December 9, 2024, the Plan became effective in accordance with its terms, substantially consummating the separation of the Company from the Ecommerce Debtors.

In connection with the GEC Chapter 11 Cases, we provided a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") to the Ecommerce Debtors and provided initial funding of $28 million. Through September 30, 2025, we've received repayments of $20 million. The remaining unpaid balance on the DIP Facility is fully reserved and future repayments will be recorded as income.

We account for the investment in the Ecommerce Debtors using the equity method, but have ascribed a fair value of our economic interest in the Ecommerce Debtors of zero. We do not anticipate receiving any recovery or distribution from our economic equity interest and remain exposed to the economic risks and continued costs applicable to the Ecommerce Debtors through our investment in the DIP Facility.

Discontinued operations for the three and nine months ended September 30, 2024 is comprised of the following:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Revenue	$ 115,797	$ 728,462
Cost of revenue	120,167	737,856
Selling, general and administrative	39,536	99,806
Other	7,017	10,463
Total costs and expenses	166,720	848,125
Loss from discontinued operations	(50,923)	(119,663)
Loss on sale	(218,847)	(218,847)
Loss from discontinued operations before taxes	(269,770)	(338,510)
Tax benefit	(8,712)	(27,721)
Loss from discontinued operations, net of tax	$ (261,058)	$ (310,789)

5. Earnings per Share (EPS)

The calculation of basic and diluted EPS is presented below. The sum of the EPS amounts may not equal the totals due to rounding.

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2025	2024	**2025**	2024
Numerator:				
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)
Denominator:				
Weighted-average shares used in basic EPS	**168,908**	180,242	**176,822**	178,695
Dilutive effect of common stock equivalents	**1,462**	3,596	**1,553**	3,750
Weighted-average shares used in diluted EPS	**170,370**	183,838	**178,375**	182,445
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)
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:				
Stock-based compensation awards	**4,646**	4,833	**4,646**	6,839
Convertible senior notes	**16,135**	—	**16,135**	—
Total	**20,781**	4,833	**20,781**	6,839

We utilize the control number concept in the computation of diluted earnings per share to determine whether potential common stock equivalents are dilutive. The control number used is income from continuing operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories.

6. Inventories

Inventories are stated at the lower of cost, determined on the first-in, first-out (FIFO) basis, or net realizable value. Inventories consisted of the following:

	September 30, 2025	December 31, 2024
Raw materials	**$ 35,107**	$ 20,405
Supplies and service parts	**18,817**	15,095
Finished products	**21,775**	24,336
Total inventories	**$ 75,699**	$ 59,836

7. Finance Assets and Lessor Operating Leases

Finance Assets

Finance receivables are comprised of sales-type leases, secured loans and unsecured loans. Sales-type leases and secured loans are financing options for the purchase or lease of Pitney Bowes equipment or other manufacturers' equipment and are generally due in installments over periods ranging from three to five years. Unsecured loans are revolving credit lines offered to our clients for postage, supplies and working capital purposes. Unsecured loans are generally due monthly; however, clients may rollover outstanding balances. Interest is recognized on finance receivables using the effective interest method. Annual fees are recognized ratably over the period covered and client acquisition costs are expensed as incurred. All finance receivables are in our SendTech Solutions segment and we segregate finance receivables into a North America portfolio and an International portfolio.

Finance receivables consisted of the following:

	September 30, 2025			December 31, 2024		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 881,118**	**$ 124,556**	**$ 1,005,674**	$ 946,294	$ 120,109	$ 1,066,403
Unguaranteed residual values	**33,821**	**5,943**	**39,764**	36,361	5,890	42,251
Unearned income	**(254,094)**	**(37,465)**	**(291,559)**	(257,971)	(34,674)	(292,645)
Allowance for credit losses	**(11,187)**	**(1,993)**	**(13,180)**	(12,659)	(2,324)	(14,983)
Net investment in sales-type lease receivables	**649,658**	**91,041**	**740,699**	712,025	89,001	801,026
Loan receivables						
Loan receivables	**386,799**	**1,199**	**387,998**	334,717	16,874	351,591
Allowance for credit losses	**(6,425)**	**(203)**	**(6,628)**	(6,549)	(144)	(6,693)
Net investment in loan receivables	**380,374**	**996**	**381,370**	328,168	16,730	344,898
Net investment in finance receivables	**$ 1,030,032**	**$ 92,037**	**$ 1,122,069**	$ 1,040,193	$ 105,731	$ 1,145,924

Maturities of gross finance receivables at September 30, 2025 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2025	$ 90,678	$ 31,510	$ 122,188	$ 190,893	$ 1,199	$ 192,092
2026	325,284	40,511	365,795	69,103	—	69,103
2027	236,466	27,015	263,481	58,215	—	58,215
2028	142,560	15,733	158,293	39,537	—	39,537
2029	67,958	7,307	75,265	22,649	—	22,649
Thereafter	18,172	2,480	20,652	6,402	—	6,402
Total	$ 881,118	$ 124,556	$ 1,005,674	$ 386,799	$ 1,199	$ 387,998

Aging of Receivables

The aging of gross finance receivables was as follows:

	September 30, 2025				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 872,190**	**$ 122,668**	**$ 384,647**	**$ 1,096**	**$ 1,380,601**
Past due amounts > 90 days	**8,928**	**1,888**	**2,152**	**103**	**13,071**
Total	**$ 881,118**	**$ 124,556**	**$ 386,799**	**$ 1,199**	**$ 1,393,672**

	December 31, 2024				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 932,948	$ 117,908	$ 331,411	$ 16,809	$ 1,399,076
Past due amounts > 90 days	13,346	2,201	3,306	65	18,918
Total	$ 946,294	$ 120,109	$ 334,717	$ 16,874	$ 1,417,994

Allowance for Credit Losses

We provide an allowance for credit losses based on historical loss experience, the nature of our portfolios, adverse situations that may affect a client's ability to pay and current economic conditions and outlook based on reasonable and supportable forecasts. We continually evaluate the adequacy of the allowance for credit losses and adjust as necessary. The assumptions used in determining an estimate of credit losses are inherently subjective and actual results may differ significantly from estimated reserves.

We establish credit approval limits based on the client's credit quality and the type of equipment financed. We cease financing revenue recognition for lease receivables and unsecured loan receivables that are more than 90 days past due. Revenue recognition is resumed when the client's payments reduce the account aging to less than 60 days past due. Finance receivables are written off against the allowance after all collection efforts have been exhausted and management deems the account to be uncollectible. We believe that our credit risk is low because of the geographic and industry diversification of our clients and small account balances for most of our clients.

Activity in the allowance for credit losses for finance receivables was as follows:

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2025	$ 12,659	$ 2,324	$ 6,549	$ 144	$ 21,676
Amounts charged to expense	**877**	**25**	**2,952**	**229**	**4,083**
Write-offs	**(4,116)**	**(581)**	**(3,700)**	**(183)**	**(8,580)**
Recoveries	**1,696**	**100**	**619**	**—**	**2,415**
Other	**71**	**125**	**5**	**13**	**214**
Balance at September 30, 2025	**$ 11,187**	**$ 1,993**	**$ 6,425**	**$ 203**	**$ 19,808**

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2024	$ 13,942	$ 2,786	$ 6,346	$ 153	$ 23,227
Amounts charged to expense	998	(7)	3,550	354	4,895
Write-offs	(3,232)	(636)	(5,116)	(349)	(9,333)
Recoveries	1,221	145	1,546	—	2,912
Other	10	(11)	(22)	22	(1)
Balance at September 30, 2024	$ 12,939	$ 2,277	$ 6,304	$ 180	$ 21,700

The table below shows write-offs of gross finance receivables by year of origination.

	Nine Months Ended September 30, 2025							
	Sales Type Lease Receivables							
	2025	2024	2023	2022	2021	Prior	Loan Receivables	Total
Write-offs	**$ 264**	**$ 697**	**$ 1,056**	**$ 1,302**	**$ 936**	**$ 442**	**$ 3,883**	**$ 8,580**

	Nine Months Ended September 30, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Write-offs	$ 67	$ 829	$ 1,382	$ 763	$ 543	$ 284	$ 5,465	$ 9,333

Credit Quality

The extension and management of credit lines to new and existing clients uses a combination of a client's credit score, where available, a detailed manual review of their financial condition and payment history, or an automated process. Once credit is granted, the payment performance of the client is managed through automated collections processes and is supplemented with direct follow-up should an account become delinquent. We have robust automated collections and extensive portfolio management processes to ensure that our global strategy is executed, collection resources are allocated and enhanced tools and processes are implemented as needed.

Over 85% of our finance receivables are within the North American portfolio. We use a third-party to score the majority of this portfolio on a quarterly basis using a proprietary commercial credit score. The relative scores are determined based on a number of factors, including financial information, payment history, company type and ownership structure. We stratify the credit scores of our clients into low, medium and high-risk accounts. Due to timing and other issues, our entire portfolio may not be scored at period end. We report these amounts as "Not Scored"; however, absence of a score is not indicative of the credit quality of the account. The credit score is used to predict the payment behaviors of our clients and the probability that an account will become greater than 90 days past due during the subsequent 12-month period.

- Low risk accounts are companies with very good credit scores and a predicted delinquency rate of less than 5%.
- Medium risk accounts are companies with average to good credit scores and a predicted delinquency rate between 5% and 10%.
- High risk accounts are companies with poor credit scores, are delinquent or are at risk of becoming delinquent. The predicted delinquency rate would be greater than 10%.

We do not use a third-party to score our International portfolio because the cost to do so is prohibitive as there is no single credit score model that covers all countries. Accordingly, the entire International portfolio is reported in the Not Scored category. Most of the International credit applications are small dollar applications (i.e. below $50 thousand) and are subjected to an automated review process. Larger credit applications are manually reviewed, which includes obtaining client financial information, credit reports and other available financial information.

The table below shows gross finance receivables by relative risk class and year of origination based on the relative scores of the accounts within each class.

	September 30, 2025							
	Sales Type Lease Receivables							
	2025	2024	2023	2022	2021	Prior	Loan Receivables	Total
Low	$ 117,072	$ 162,352	$ 165,923	$ 118,745	$ 81,025	$ 84,603	$ 337,879	$ 1,067,599
Medium	20,201	29,883	27,821	21,421	13,576	13,910	30,315	157,127
High	2,206	2,988	2,621	2,069	1,276	1,644	5,417	18,221
Not Scored	42,704	32,217	25,763	16,464	11,027	8,163	14,387	150,725
Total	$ 182,183	$ 227,440	$ 222,128	$ 158,699	$ 106,904	$ 108,320	$ 387,998	$ 1,393,672

	December 31, 2024							
	Sales Type Lease Receivables							
	2024	2023	2022	2021	2020	Prior	Loan Receivables	Total
Low	$ 188,847	$ 210,547	$ 163,892	$ 104,269	$ 66,673	$ 42,586	$ 273,736	$ 1,050,550
Medium	31,970	31,839	26,652	19,180	10,556	10,512	34,376	165,085
High	4,633	4,488	3,753	2,415	2,038	684	11,826	29,837
Not Scored	49,835	38,659	28,250	17,131	5,400	1,594	31,653	172,522
Total	$ 275,285	$ 285,533	$ 222,547	$ 142,995	$ 84,667	$ 55,376	$ 351,591	$ 1,417,994

Lease Income

Lease income from sales-type leases, excluding variable lease payments, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Profit recognized at commencement	$ 18,677	$ 24,071	$ 56,493	$ 78,277
Interest income	37,286	38,264	113,286	114,277
Total lease income from sales-type leases	$ 55,963	$ 62,335	$ 169,779	$ 192,554

Lessor Operating Leases

We also lease mailing equipment under operating leases with terms of one to five years. Revenue from operating leases for the three and nine months ended September 30, 2025 was $14 million and $43 million, respectively, and revenue from operating leases for the three and nine months ended September 30, 2024 was $16 million and $50 million, respectively. Maturities of operating leases are as follows:

Remainder 2025	$ 5,658
2026	19,356
2027	15,756
2028	7,966
2029	4,616
Thereafter	2,139
Total	$ 55,491

8. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	September 30, 2025			December 31, 2024		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 46,899**	**$ (32,461)**	**$ 14,438**	$ 43,569	$ (29,179)	$ 14,390
Software & technology	**3,616**	**(2,035)**	**1,581**	2,944	(1,554)	1,390
Total intangible assets	**$ 50,515**	**$ (34,496)**	**$ 16,019**	$ 46,513	$ (30,733)	$ 15,780

Amortization expense was $1 million for each of the three months ended September 30, 2025 and 2024 and $4 million and $3 million, respectively, for the nine months ended September 30, 2025 and 2024.

Future amortization expense as of September 30, 2025 is shown in the table below. Actual amortization expense may differ due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Remainder 2025	$ 1,025
2026	3,723
2027	3,554
2028	2,871
2029	1,789
Thereafter	3,057
Total	$ 16,019

Goodwill

Changes in the carrying value of goodwill by reporting segment are shown in the table below.

	December 31, 2024	**Currency impact**	**September 30, 2025**
SendTech Solutions	$ 497,240	**$ 25,522**	**$ 522,762**
Presort Services	223,763	—	**223,763**
Total goodwill	$ 721,003	**$ 25,522**	**$ 746,525**

9. Fair Value Measurements and Derivative Instruments

We measure certain financial assets and liabilities at fair value on a recurring basis. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. An entity is required to classify certain assets and liabilities measured at fair value based on the following fair value hierarchy that prioritizes the inputs used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3– Unobservable inputs that are supported by little or no market activity, may be derived from internally developed methodologies based on management's best estimate of fair value and that are significant to the fair value of the asset or liability.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect its placement within the fair value hierarchy. The following tables show, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis.

	September 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	**$ 9,218**	**$ —**	**$ —**	**$ 9,218**
Mutual funds	**13,986**	**—**	**—**	**13,986**
Government securities	**2,401**	**13,252**	**—**	**15,653**
Corporate debt securities	**—**	**43,769**	**—**	**43,769**
Mortgage-backed securities	**—**	**89,894**	**—**	**89,894**
Asset-backed securities	**—**	**20,218**	**—**	**20,218**
Total assets	**$ 25,605**	**$ 167,133**	**$ —**	**$ 192,738**
Liabilities:				
Deferred compensation obligations	**$ —**	**$ 15,173**	**$ —**	**$ 15,173**
Total liabilities	**$ —**	**$ 15,173**	**$ —**	**$ 15,173**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 65,251	$ —	$ —	$ 65,251
Mutual funds	14,664	—	—	14,664
Government securities	2,334	13,410	—	15,744
Corporate debt securities	—	42,159	—	42,159
Mortgage-backed securities	—	90,628	—	90,628
Asset-backed securities	—	7,836	—	7,836
Total assets	$ 82,249	$ 154,033	$ —	$ 236,282
Liabilities:				
Deferred compensation obligations	$ —	$ 16,309	$ —	$ 16,309
Total liabilities	$ —	$ 16,309	$ —	$ 16,309

The fair value table as of December 31, 2024 has been revised to exclude certain interest-bearing savings accounts that were previously reported within the money market funds line item that should not have been included in the fair value table based on the nature of these deposits, and to correct for certain other leveling disclosure errors. Additionally, the Held-to-Maturities Securities disclosure as of December 31, 2024 has been revised to exclude certain short-term savings products that do not meet the definition of securities and the investments in a loss position has been revised to correct for classification errors between the greater than 12 months and less than 12 months disclosure. These revisions impact our footnote disclosure only and had no impact on our consolidated financial statements for any interim or annual periods.

The valuation of investment securities is based on a market approach using inputs that are observable, or can be corroborated by observable data, in an active marketplace. The following information relates to our classification within the fair value hierarchy:

Assets

- *Money Market Funds:* Money market funds typically invest in securities issued by the U.S. government and its agencies and other highly liquid, low risk securities. The fair value of money market funds is based on the net asset value as reported daily by the underlying money market fund and serves as the basis for subscriptions and redemptions. Accordingly, money market funds are classified as Level 1.
- *Mutual Funds*: Comprised of mutual funds investing in equity securities of U.S. and foreign companies and a variety of fixed income securities. Mutual fund investments are primarily held in our deferred compensation plan (see Deferred Compensation Obligation below). The fair value of mutual funds is based on the net asset value as reported daily by the underlying mutual fund and serves as the basis for subscriptions and redemptions. Accordingly, mutual funds are classified as Level 1.
- *Government Securities:* Government securities consist primarily of municipal bonds and U.S. agency securities. Government securities are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when fair value is determined using quoted market prices for similar securities or benchmarking models which derive prices based on observable transactions for comparable securities.
- *Corporate Debt Securities:* Corporate debt securities are valued using recently executed comparable transactions, market price quotations or bond spreads for the same maturity as the security. Accordingly, these securities are classified as Level 2.
- *Mortgage-Backed Securities: C*omprised of residential and commercial mortgage-backed securities issued by FHLMC (Federal Home Loan Mortgage Corporation; Freddie Mac), FNMA (Federal National Mortgage Association; Fannie Mae), GNMA (Governmental National Mortgage Association, also known as Ginnie Mae), and FHA (Federal Housing Administration). Fair value for these securities is determined based on prices of comparable securities, external pricing indices or external price/spread data. Accordingly, these securities are classified as Level 2.
- *Asset-Backed Securities:* Asset-backed securities are classified as Level 2 as fair value for these securities is determined based on prices of comparable securities, external pricing indices or external price/spread data.

Liabilities

- *Deferred Compensation Obligation:* we offer a deferred compensation plan that allows certain eligible employees to defer a portion of their variable compensation annually and invest their deferred compensation among a variety of investment options. The deferred compensation obligation represents the aggregate value of the participants' accounts at the end of the reporting period. The fair value of the deferred compensation obligation is determined based on the underlying asset values and is classified as Level 2. The deferred compensation obligation is reported in Accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheet.

Available-For-Sale Securities

Investment securities classified as available-for-sale are recorded at fair value. Changes in fair value due to market conditions are recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions are recorded in earnings. There were no changes in fair value charged to earnings in the nine months ended September 30, 2025 or 2024.

Available-for-sale securities consisted of the following:

	September 30, 2025			
	Amortized cost	**Gross unrealized gains**	**Gross unrealized losses**	**Estimated fair value**
Government securities	**$ 21,364**	**$ 2**	**$ (5,713)**	**$ 15,653**
Corporate debt securities	**49,678**	**—**	**(5,909)**	**43,769**
Mutual funds	**1,873**	**—**	**(178)**	**1,695**
Mortgage-backed securities	**109,353**	**—**	**(19,459)**	**89,894**
Asset-backed securities	**19,945**	**273**	**—**	**20,218**
Total	**$ 202,213**	**$ 275**	**$ (31,259)**	**$ 171,229**

	December 31, 2024		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government securities	$ 21,432	$ (5,688)	$ 15,744
Corporate debt securities	50,367	(8,208)	42,159
Mutual funds	1,835	(223)	1,612
Mortgage-backed securities	114,941	(24,313)	90,628
Asset-backed securities	8,348	(512)	7,836
Total	$ 196,923	$ (38,944)	$ 157,979

The fair value of available-for-sale securities is reported on our Condensed Consolidated Balance Sheet as follows:

	September 30, 2025	December 31, 2024
Short-term investments	**$ 3,974**	$ 3,926
Other assets	**167,255**	154,053
Total	**$ 171,229**	$ 157,979

Investment securities in a loss position were as follows:

	September 30, 2025		December 31, 2024	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government securities	**$ 13,374**	**$ 5,713**	$ 15,744	$ 5,688
Corporate debt securities	**43,769**	**5,909**	42,159	8,208
Mutual funds	**1,695**	**178**	1,612	223
Mortgage-backed securities	**89,894**	**19,459**	90,628	24,313
Asset-backed securities	**—**	**—**	7,836	512
Total	**$ 148,732**	**$ 31,259**	$ 157,979	$ 38,944

At September 30, 2025, substantially all securities in the investment portfolio were in an unrealized loss position. However, we have not recorded an allowance for credit loss or an impairment charge as we have the ability and intent to hold these securities until recovery of the unrealized losses and expect to receive the stated principal and interest at maturity.

Scheduled maturities of available-for-sale securities at September 30, 2025 were as follows:

	Amortized cost	Estimated fair value
Within 1 year	$ 4,150	$ 3,974
After 1 year through 5 years	25,222	22,983
After 5 years through 10 years	40,801	38,697
After 10 years	132,040	105,575
Total	$ 202,213	$ 171,229

Actual maturities may not coincide with scheduled maturities as certain securities contain early redemption features and/or allow for the prepayment of obligations.

Held-to-Maturity Securities

The carrying value and fair value of investments classified as held-to-maturity is as follows:

	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Government securities	**$ 20,437**	**$ 20,433**	$ 20,308	$ 20,219
Other	**2,408**	**2,155**	2,480	2,242
Total	**$ 22,845**	**$ 22,588**	$ 22,788	$ 22,461

The carrying value of held-to-maturity securities is reported on our Condensed Consolidated Balance Sheet as follows:

	September 30, 2025	December 31, 2024
Short-term investments	**$ 11,004**	$ 12,448
Other assets	**11,841**	10,340
Total	**$ 22,845**	$ 22,788

Scheduled maturities of held-to-maturity securities at September 30, 2025 were as follows:

	Carrying value	Fair value
Within 1 year	$ 11,004	$ 11,008
After 1 year through 5 years	7,711	7,715
After 10 years	4,130	3,865
Total	$ 22,845	$ 22,588

Derivative Instruments

We did not enter into any derivative instruments during the nine months ended September 30, 2025.

At September 30, 2024, we had outstanding interest rate swap agreements that effectively converted $200 million of variable rate debt to fixed rates. These swaps were designated as cash flow hedges. The swaps were recorded at fair value at the end of each reporting period with the change in fair value reflected in AOCL. For the three months ended September 30, 2024, the amount recognized in AOCL was a loss of $3 million and the amount reclassified from AOCL to earnings was a gain of $3 million. For the nine months ended September 30, 2024, the amount recognized in AOCL was a loss of $6 million and the amount reclassified from AOCL to earnings was a gain of $8 million. These interest rate swap agreements matured in December 2024.

Fair Value of Financial Instruments

Our financial instruments include cash equivalents, accounts receivables, finance receivables, accounts payable and debt. The carrying values of cash equivalents, accounts receivables, finance receivables and accounts payable approximate fair value. The inputs used to estimate fair value of cash equivalents, accounts receivables, finance receivables and accounts payable were Level 2.

The inputs used to estimate the fair value of debt were Level 2 and included recently executed transactions and market price quotations.

	September 30, 2025	December 31, 2024
Carrying value	**$ 2,104,116**	$ 1,919,708
Fair value	**$ 2,045,869**	$ 1,823,430

10. Restructuring Charges

2025 Plan

During the third quarter of 2025, we approved a targeted restructuring plan which was not anticipated to be material, and incurred charges of $2 million in the third quarter. In October 2025, we finalized an additional organizational review, that together with the targeted restructuring plan, will comprise a worldwide restructuring plan (the "2025 Plan"). Under the 2025 Plan, we expect to eliminate 300-400 positions and incur total charges of $30 million-$45 million. We expect these actions will be completed by the first half of 2026 and will generate annualized savings of $35 million-$50 million.

Activity in our restructuring reserves was as follows:

	2025 Plan	2024 Plan	Total
Balance at January 1, 2025	**$ —**	**$ 23,164**	**$ 23,164**
Amounts charged to expense	**1,836**	**15,206**	**17,042**
Cash payments	**—**	**(30,843)**	**(30,843)**
Noncash activity	**—**	**(1,396)**	**(1,396)**
Balance at September 30, 2025	**$ 1,836**	**$ 6,131**	**$ 7,967**

	2024 Plan	2023 Plan	Total
Balance at January 1, 2024	$ —	$ 26,128	$ 26,128
Amounts charged to expense - continuing operations	54,238	10,621	64,859
Amounts charged to expense - discontinued operations	7,265	—	7,265
Cash payments	(18,045)	(35,874)	(53,919)
Noncash activity	(245)	(875)	(1,120)
Balance at September 30, 2024	$ 43,213	$ —	$ 43,213

Components of restructuring expense were as follows:

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	2025 Plan	2024 Plan	Total	2024 Plan	2023 Plan	Total
Severance	**$ 1,797**	**$ —**	**$ 1,797**	$ 30,403	$ —	$ 30,403
Facilities and other	**39**	**—**	**39**	291	—	291
Total	**$ 1,836**	**$ —**	**$ 1,836**	$ 30,694	$ —	$ 30,694

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	2025 Plan	2024 Plan	Total	2024 Plan	2023 Plan	Total
Severance	**$ 1,797**	**$ 13,810**	**$ 15,607**	$ 53,947	$ 9,398	$ 63,345
Facilities and other	**39**	**1,396**	**1,435**	291	1,223	1,514
Total	**$ 1,836**	**$ 15,206**	**$ 17,042**	$ 54,238	$ 10,621	$ 64,859

Components of restructuring expense in discontinued operations primarily included severance charges.

At the end of the second quarter of 2025, the 2024 Plan was officially completed. Under the 2024 Plan, we eliminated approximately 3,200 positions and incurred cumulative charges of $89 million.

11. Debt

Total debt consisted of the following:

	Interest rate	September 30, 2025	December 31, 2024
Term loan due March 2026	SOFR + 2.25%	**$ —**	$ 235,000
Notes due March 2027	6.875%	**355,500**	380,000
Notes due March 2028	SOFR + 6.90%	**—**	96,563
Term loan due March 2028	SOFR + 4.0%	**—**	433,125
Term loan due March 2028	SOFR + 1.85%	**156,000**	—
Notes due March 2029	7.25%	**326,000**	350,000
Convertible Notes due August 2030	1.50%	**230,000**	—
Term loan due March 2032	SOFR + 3.75%	**611,925**	—
Notes due January 2037	5.25%	**35,841**	35,841
Notes due March 2043	6.70%	**425,000**	425,000
Principal amount		**2,140,266**	1,955,529
Less: unamortized costs, net		**36,150**	35,821
Total debt		**2,104,116**	1,919,708
Less: current portion long-term debt		**16,150**	53,250
Long-term debt		**$ 2,087,966**	$ 1,866,458

In the first quarter of 2025, we redeemed the remaining outstanding balance of the Notes due March 2028 and recorded a loss of $17 million. Additionally, we entered into a new senior secured credit agreement (the "New Credit Agreement"), which provided a $265 million revolving credit facility maturing March 2028, a $160 million term loan maturing March 2028 and a $615 million term loan maturing March 2032. The proceeds from the new term loans were used to repay the outstanding balances of the Term loan due March 2026 and Term loan due March 2028 and for general corporate purposes. We recorded a loss of $8 million in connection with this refinance. In the third quarter of 2025, the revolving credit facility was increased from $265 million to $400 million.

Under the New Credit Agreement, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the New Credit Agreement) of greater than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the New Credit Agreement) of less than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the New Credit Agreement) of less than 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026. At September 30, 2025, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our New Credit Agreement are secured by assets of the Company.

The New Credit Agreement also contains provisions whereby if, on any day between the period commencing on September 14, 2026 and ending on March 15, 2027, the Notes due March 2027 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Notes due March 2027 plus $100 million, the Term loan due March 2028 and any borrowings under the revolving credit facility would become due on such date (the "Pro Rata Springing Maturity Date"), and if on any date during the period beginning on December 14, 2026 and ending on March 15, 2027, the Notes due March 2027 remain outstanding and the Pro Rata Springing Maturity Date has occurred, the Term loan due March 2032 would be become due on such date. We are considering various strategies and fully intend to redeem the Notes due March 2027 before September 2026 either with available liquidity or refinance through the capital markets.

In August 2025, we issued an aggregate $230 million convertible senior notes (the "Convertible Notes") pursuant to an indenture, dated August 8, 2025 (the "Indenture"), among the Company, the guarantors party thereto and Truist Bank, as trustee. The Convertible Notes accrue interest at a rate of 1.50% per annum, payable semi-annually in arrears on February 15 and August 15 of each year. The Convertible Notes will mature on August 15, 2030, unless earlier repurchased, redeemed or converted. Prior to May 15, 2030, the Convertible Notes will be convertible only upon satisfaction of certain conditions and during certain periods, and, thereafter, the

Convertible Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The initial conversion rate is 70.1533 shares of common stock per $1,000 principal amount, which represents an initial conversion price of approximately $14.25 per share of common stock, subject to adjustment. The net proceeds of $221 million were partially used to enter into capped call transactions (see below) and repurchase shares of our common stock. The remaining proceeds will be used for general corporate purposes and other strategic investments.

We may not redeem the Convertible Notes prior to August 21, 2028. On or after August 21, 2028, we may redeem for cash all or any portion of the Convertible Notes, at our option, if the last reported sale price of the Company's Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest.

If the Company undergoes a fundamental change (as defined in the Indenture), subject to certain conditions, holders may require that we repurchase for cash all or part of their Convertible Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid interest. In addition, if a make-whole fundamental change (as defined in the Indenture) occurs, or if we send a notice of redemption, we may be required to increase the conversion rate for any Convertible Notes converted in connection with such make-whole fundamental change or notice of redemption by a specified number of shares of its Common Stock.

The Convertible Notes are senior unsecured obligations of the Company and are guaranteed jointly and severally, on a senior unsecured basis, by each of the Company's existing and future wholly owned U.S. subsidiaries that guarantee the Company's existing credit agreement, existing senior notes or any other series of capital market debt with an aggregate principal amount outstanding in excess of $150 million.

Conversions of the Convertible Notes will be settled by paying cash up to the aggregate principal amount of the Convertible Notes being converted and by delivering shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

In connection with the Convertible Notes offering, we entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the initial purchasers or their respective affiliates and certain other financial institutions. The Capped Call Transactions are expected to reduce the potential dilution of our common stock upon conversion of any Convertible Notes, with such reduction subject to a cap. The table below sets forth the key terms and premium paid for the Capped Calls related to the Convertible Notes:

Initial number of shares covered, subject to certain adjustments	**16,135**
Initial strike price, subject to certain adjustments	**$14.25**
Initial cap price, subject to certain adjustments	**$22.36**
Total premium paid	**$24,702**

The premium paid was recorded as a reduction to stockholders' deficit in the condensed consolidated balance sheet. The Capped Call Transactions are not part of the terms of the Convertible Notes and do not change the holders' rights under the Convertible Notes. Holders of the Convertible Notes do not have any rights with respect to the Capped Call Transactions.

12. Pensions and Other Benefit Programs

The components of net periodic benefit (income) cost were as follows:

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	**2025**	2024	**2025**	2024
Service cost	**$ 6**	$ 12	**$ 290**	$ 189	**$ 65**	$ 92
Interest cost	**13,070**	14,468	**5,987**	5,298	**1,042**	1,090
Expected return on plan assets	**(18,427)**	(21,551)	**(6,784)**	(6,557)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**79**	76	**—**	—
Amortization of net actuarial loss (gain)	**4,974**	4,758	**2,329**	1,968	**(620)**	(506)
Net periodic benefit (income) cost	**$ (382)**	$ (2,318)	**$ 1,901**	$ 974	**$ 487**	$ 676
Contributions to benefit plans	**$ 1,461**	$ 1,221	**$ 553**	$ 329	**$ 1,936**	$ 2,423

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024	**2025**	2024
Service cost	**$ 19**	$ 36	**$ 859**	$ 561	**$ 205**	$ 277
Interest cost	**40,115**	44,400	**17,524**	15,666	**3,120**	3,361
Expected return on plan assets	**(55,727)**	(65,369)	**(19,897)**	(19,409)	**—**	—
Amortization of prior service (credit) cost	**(15)**	(15)	**230**	223	**—**	—
Amortization of net actuarial loss (gain)	**15,117**	14,702	**6,821**	5,804	**(1,842)**	(1,093)
Net periodic benefit (income) cost	**$ (491)**	$ (6,246)	**$ 5,537**	$ 2,845	**$ 1,483**	$ 2,545
Contributions to benefit plans	**$ 4,490**	$ 3,542	**$ 8,715**	$ 7,707	**$ 8,874**	$ 10,024

13. Income Taxes

The effective tax rate for the three and nine months ended September 30, 2025 is 23.7% and 23.9%, respectively, and includes a benefit of $11 million and $13 million, respectively for the resolution of tax matters. The effective tax rate for the nine months ended September 30, 2025 also includes a benefit of $2 million for the vesting of restricted stock.

The benefit for income taxes for the three and nine months ended September 30, 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization.

The One Big Beautiful Bill Act, enacted on July 4, 2025, is not expected to materially impact our tax provision. On a regular basis, we conclude tax return examinations, statutes of limitation expire, and court decisions interpret tax law. We regularly assess tax uncertainties in light of these developments; and as a result, it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next 12 months, and this decrease could be up to 15% of our unrecognized tax benefits.

With regard to U.S. Federal income tax, the Internal Revenue Service examination of our consolidated U.S. income tax returns for tax years prior to 2020 are closed to audit. On a state and local level, returns for most jurisdictions are closed through 2019. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2020 except for a specific issue under current exam, and France, Germany and the U.K. are closed through 2019, 2017 and 2022, respectively. We also have other less significant tax filings currently subject to examination.

14. Commitments and Contingencies

From time to time, in the ordinary course of business as well as in connection with our recent GEC Chapter 11 cases, we are involved in litigation pertaining to, among other things, contractual rights under vendor, insurance or other contracts; intellectual property or patent rights; equipment, service, payment or other disputes with clients; or disputes with employees. Some of these actions may be brought as a purported class action on behalf of a purported class of customers, employees, or others.

On October 1, 2024, one of the Ecommerce Debtors filed a complaint against Trilogy Leasing Co., LLC (“Trilogy”) in the United States Bankruptcy Court for the Southern District of Texas seeking to recharacterize certain Equipment Supplements to which they are parties as disguised financings ("Recharacterization Proceeding"). On October 8, 2024, we filed a motion to intervene in support of the Ecommerce Debtors' position, which the court granted on April 1, 2025. The case is now proceeding.

On November 7, 2024, Trilogy and its parent company Kingsbridge Holdings, LLC brought suit against us in the Circuit Court of Cook County, Illinois, alleging that we are liable for certain Equipment Supplements that were executed by the Ecommerce Debtors and by Pitney Bowes Presort Services, LLC. On December 16, 2024, we removed the litigation to the Northern District of Illinois based on diversity jurisdiction and subsequently filed a motion to dismiss, and to the extent not dismissed, stay the action pending the conclusion of the Recharacterization Proceeding. On July 15, 2025, the Northern District of Illinois court granted, in part, and denied, in part, the relief sought.

In addition, on May 9, 2025, Mitsubishi (the assignee of certain Equipment Supplements by Trilogy and/or Kingsbridge Holdings, LLC) brought an action in Superior Court of the State of Delaware, raising claims that are a subset of the claims in the Illinois Action. This matter has been settled for an immaterial amount. We are continuing the litigation against the remaining Trilogy plaintiffs.

Due to uncertainties inherent in litigation, any actions could have a material adverse effect on our financial position, results of operations or cash flows; however, in management's opinion, the final outcome of outstanding matters will not have a material adverse effect on our financial position, results of operations or cash flows.

15. Stockholders’ Deficit

Changes in stockholders’ deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at July 1, 2025	**$ 270,338**	**$ 2,669,992**	**$ (764,276)**	**$ (2,712,863)**	**$ (536,809)**
Net income	**—**	**51,963**	**—**	**—**	**51,963**
Other comprehensive loss	**—**	**—**	**(1,078)**	**—**	**(1,078)**
Dividends paid ($0.08 per common share)	**—**	**(13,299)**	**—**	**—**	**(13,299)**
Issuance of common stock	**—**	**(54,406)**	**—**	**50,840**	**(3,566)**
Stock-based compensation expense	**—**	**2,751**	**—**	**—**	**2,751**
Repurchase of common stock	**—**	**—**	**—**	**(161,500)**	**(161,500)**
Balance at September 30, 2025	**$ 270,338**	**$ 2,657,001**	**$ (765,354)**	**$ (2,823,523)**	**$ (661,538)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at July 1, 2024	$ 270,338	$ 2,948,959	$ (865,523)	$ (2,781,663)	$ (427,889)
Net loss	—	(138,472)	—	—	(138,472)
Other comprehensive income	—	—	44,653	—	44,653
Dividends paid ($0.05 per common share)	—	(9,061)	—	—	(9,061)
Issuance of common stock	—	(57,326)	—	64,909	7,583
Stock-based compensation expense	—	4,307	—	—	4,307
Balance at September 30, 2024	$ 270,338	$ 2,748,407	$ (820,870)	$ (2,716,754)	$ (518,879)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2025	**$ 270,338**	**$ 2,671,868**	**$ (839,171)**	**$ (2,681,468)**	**$ (578,433)**
Net income	**—**	**117,360**	**—**	**—**	**117,360**
Other comprehensive income	**—**	**—**	**73,817**	**—**	**73,817**
Dividends paid ($0.21 per common share)	**—**	**(36,905)**	**—**	**—**	**(36,905)**
Issuance of common stock	**—**	**(110,360)**	**—**	**109,719**	**(641)**
Stock-based compensation expense	**—**	**15,038**	**—**	**—**	**15,038**
Repurchase of common stock	**—**	**—**	**—**	**(251,774)**	**(251,774)**
Balance at September 30, 2025	**$ 270,338**	**$ 2,657,001**	**$ (765,354)**	**$ (2,823,523)**	**$ (661,538)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2024	$ 270,338	$ 3,077,988	$ (851,245)	$ (2,865,657)	$ (368,576)
Net loss	—	(166,224)	—	—	(166,224)
Other comprehensive income	—	—	30,375	—	30,375
Dividends paid ($0.15 per common share)	—	(26,846)	—	—	(26,846)
Issuance of common stock	—	(147,385)	—	148,903	1,518
Stock-based compensation expense	—	10,874	—	—	10,874
Balance at September 30, 2024	$ 270,338	$ 2,748,407	$ (820,870)	$ (2,716,754)	$ (518,879)

16. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
Cash flow hedges				
Interest expense, net	**$ —**	$ 2,658	**$ —**	$ 7,833
Income tax provision	**—**	665	**—**	1,958
Net of tax	**$ —**	$ 1,993	**$ —**	$ 5,875
Available-for-sale securities				
Financing and other revenue	**$ —**	$ (638)	**$ (505)**	$ (1,773)
Income tax benefit	**—**	(160)	**(126)**	(443)
Net of tax	**$ —**	$ (478)	**$ (379)**	$ (1,330)
Pension and postretirement benefit plans				
Prior service costs	**$ (74)**	$ (71)	**$ (215)**	$ (208)
Actuarial losses	**(6,683)**	(6,220)	**(20,096)**	(19,413)
Total before tax	**(6,757)**	(6,291)	**(20,311)**	(19,621)
Income tax benefit	**(1,674)**	(1,560)	**(5,039)**	(4,842)
Net of tax	**$ (5,083)**	$ (4,731)	**$ (15,272)**	$ (14,779)

Changes in AOCL, net of tax were as follows:

	Available for sale securities	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2025	$ (29,597)	$ (704,818)	$ (104,756)	$ (839,171)
Other comprehensive income before reclassifications	**5,680**	**—**	**52,486**	**58,166**
Reclassifications into earnings	**379**	**15,272**	**—**	**15,651**
Net other comprehensive income	**6,059**	**15,272**	**52,486**	**73,817**
Balance at September 30, 2025	**$ (23,538)**	**$ (689,546)**	**$ (52,270)**	**$ (765,354)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2024	$ 6,962	$ (33,463)	$ (757,452)	$ (67,292)	$ (851,245)
Other comprehensive income before reclassifications	822	4,998	—	14,321	20,141
Reclassifications into earnings	(5,875)	1,330	14,779	—	10,234
Net other comprehensive (loss) income	(5,053)	6,328	14,779	14,321	30,375
Balance at September 30, 2024	$ 1,909	$ (27,135)	$ (742,673)	$ (52,971)	$ (820,870)

17. Supplemental Financial Statement Information

Activity in the allowance for credit losses, other than finance receivables (see Note 7 for further information) is presented below.

	Nine Months Ended September 30,	
	2025	2024
Balance at beginning of year	**$ 27,096**	$ 5,292
Amounts charged to expense	**(3,608)**	33,804
Write-offs, recoveries and other	**(4,885)**	(2,305)
Balance at end of period	**$ 18,603**	$ 36,791
Accounts and other receivables	**$ 8,137**	$ 7,480
Other current assets and prepayments	**10,466**	29,311
Total	**$ 18,603**	$ 36,791

Amounts charged to expense includes a credit of $9 million related to a DIP Facility reimbursement. See Note 4 for further information.

Interest expense, net

Interest expense, net for the three months ended September 30, 2025 and 2024 includes $2 million and $4 million of interest income, respectively and interest expense, net for the nine months ended September 30, 2025 and 2024 includes $6 million and $11 million of interest income, respectively.

Other (income) expense consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	**2025**	2024
Loss on debt redemption/refinancing	**$ 82**	$ 2,142	**$ 24,446**	$ 2,142
(Benefit) charge in connection with Ecommerce Restructuring	**(1,063)**	38,145	**(7,818)**	38,145
Asset impairment	**—**	10,000	**—**	10,000
Other (income) expense	**$ (981)**	$ 50,287	**$ 16,628**	$ 50,287

Supplemental cash flow information is as follows:

	Nine Months Ended September 30,	
	2025	2024
Cash interest paid	**$ 119,863**	$ 142,088
Cash income tax payments (refunds), net	**$ 22,598**	$ 43,324
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 3,316**	$ 9,559

As of September 30, 2025, we have entered into real estate and equipment leases with aggregate payments of $14 million and terms ranging from two to eight years that have not commenced.

Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contains statements that are forward-looking. We caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (Securities Act) and Section 21E of the Securities Exchange Act of 1934 (Exchange Act) may change based on various factors. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current expectations and assumptions, which we believe are reasonable; however, such statements are subject to risks and uncertainties, and actual results could differ materially from those projected or assumed in any of our forward-looking statements. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend," "will," "forecast," "strategy," "goal," "should," "would," "could," "may" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Form 10-Q speak only as of the date hereof.

Although we believe the expectations reflected in any of our forward-looking statements are reasonable, our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties disclosed or incorporated by reference in our filings with the Securities and Exchange Commission ("SEC"). Other factors which could cause future financial 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
- accelerated or sudden decline in physical mail or shipping volumes
- the loss of 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
- loss of key employees and accumulated knowledge and ability to attract and retain employees
- changes in government contracting regulations and inability to comply
- inability to protect our intellectual property rights and intellectual property infringement claims
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- changes within our senior management and Board of Directors
- expenses and potential impacts resulting from cyber-attacks or other cybersecurity incidents affecting us or our suppliers
- inability to comply with data privacy and protection laws and regulations
- interruptions or difficulties in the operation of our cloud-based applications and systems or those of our suppliers
- changes in credit ratings, capital market disruptions, decline in cash flows, noncompliance with debt covenants or future interest rate increases that adversely impact our ability to access capital markets at reasonable costs
- our success at managing customer credit risk
- the risks and uncertainties associated with the Ecommerce Restructuring
- changes in banking regulations, major bank failures or the loss of our Industrial Bank charter
- changes in tax rates, laws or regulations
- changing expectations and regulations in the areas of Environmental, Social and Governance ("ESG")
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer
- shareholder activism

Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in Item 1A. "Risk Factors" in our 2024 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

Ecommerce Restructuring

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests. Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

For segment reporting purposes, the remaining portion of Global Ecommerce in continuing operations is now reported as "Other" and includes the revenue and related expenses of prior operations and shared services. See Note 4 for further information.

Outlook

Within SendTech Solutions, we expect lower revenue compared to the prior year, driven by lower meter populations and a higher mix of lease extensions versus new equipment sales and leases. The shift to lease extensions will result in declining equipment sales in the near term, but more stable and continued cash flows over the lease term.

Within Presort Services, we expect lower revenue and margin compared to the prior year primarily due to a decline in volumes.

The U.S. government's announced tariffs on goods imported into the United States continues to be volatile, uncertain and different for each country of origin. We continuously assess the potential impact these tariffs may have on our operations. We have implemented various actions to mitigate the impact of these tariffs and continue to consider other actions as necessary.

We recently announced a worldwide restructuring plan (the "2025 Plan") and expect to eliminate 300-400 positions and incur charges of $30 million-$45 million. We expect to complete these actions by the first half of 2026 and generate annualized savings of $35 million-$50 million.

RESULTS OF OPERATIONS

OVERVIEW OF CONSOLIDATED RESULTS

Constant Currency

In the tables below, we report the change in revenue on a reported basis and a constant currency basis. Constant currency measures exclude the impact of changes in currency exchange rates from the prior period under comparison. We believe that excluding the impacts of currency exchange rates provides a better understanding of the underlying revenue performance. Constant currency change is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate.

Financial Results Summary - Three Months Ended September 30:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Total revenue	**$ 459,675**	$ 499,463	(8)%	(8)%
Cost of revenue	**215,396**	237,990	9 %	
Operating expenses	**176,135**	305,353	42 %	
Income (loss) from continuing operations before taxes	**68,144**	(43,880)	>100%	
Provision (benefit) for income taxes	**16,181**	(166,466)	>(100%)	
Income from continuing operations	**51,963**	122,586	(58)%	
Loss from discontinued operations, net of tax	**—**	(261,058)	100 %	
Net income (loss)	**$ 51,963**	$ (138,472)	>100%	

Revenue decreased $40 million in the third quarter of 2025 compared to the prior year period due to lower services revenue of $23 million, lower products revenue of $12 million and lower financing and other revenue of $4 million.

Costs of revenue decreased $23 million due to lower cost of services of $12 million, lower cost of products of $5 million and lower cost of financing and other of $5 million.

Total operating expenses decreased $129 million compared to the prior year period primarily due to:

- lower other (income) expense of $51 million, primarily due to lower charges in connection with the Ecommerce Restructuring of $39 million, a $10 million prior year asset impairment and a lower loss on the redemption/refinancing of debt of $2 million;
- lower selling, general and administrative (SG&A) expense of $46 million primarily due to lower non-cash foreign currency revaluation losses on intercompany loans of $22 million, lower employee-related expenses of $17 million driven by actions taken under the 2024 Plan, lower insurance expense of $5 million driven by cost savings initiatives and lower professional and outsourcing fees of $4 million;
- lower restructuring charges of $29 million driven by a larger number of actions taken under the 2024 Plan in the prior year; and
- lower research and development (R&D) expense of $4 million primarily due to cost savings initiatives.

See Note 13 for more information regarding our tax provision.

As a result of the above, net income for the third quarter of 2025 was $52 million compared to a loss of $138 million in the prior year period. Net loss for the third quarter of 2024 includes a loss from discontinued operations, net of tax of $261 million. See Note 4 for more information.

Financial Results Summary - Nine Months Ended September 30:

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Total revenue	**$ 1,415,004**	$ 1,510,477	(6)%	(6)%
Cost of revenue	**654,078**	725,778	10 %	
Operating expenses	**606,779**	788,829	23 %	
Income (loss) from continuing operations before taxes	**154,147**	(4,130)	>100%	
Provision (benefit) for income taxes	**36,787**	(148,695)	>(100%)	
Income from continuing operations	**117,360**	144,565	(19)%	
Loss from discontinued operations, net of tax	**—**	(310,789)	100 %	
Net income (loss)	**$ 117,360**	$ (166,224)	>100%	

Revenue decreased $95 million in the first nine months of 2025 compared to the prior year period due to lower products revenue of $50 million, lower services revenue of $34 million and lower financing and other revenue of $11 million.

Costs of revenue decreased $72 million primarily due to lower cost of services of $35 million, lower cost of products of $23 million and lower cost of financing and other of $14 million.

Total operating expenses decreased $182 million compared to the prior year period primarily due to:

- lower SG&A expense of $89 million primarily due to lower employee-related expenses of $61 million driven by actions taken under the 2024 Plan, lower professional and outsourcing fees of $19 million and lower insurance expense of $16 million, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $8 million;
- lower restructuring charges of $48 million driven by a larger number of actions taken under the 2024 Plan in the prior year;
- lower other (income) expense of $34 million, primarily due to lower charges in connection with the Ecommerce Restructuring of $46 million and a $10 million prior year asset impairment, partially offset by a higher loss on the redemption/refinancing of debt of $22 million; and
- lower R&D expense of $11 million primarily due to cost savings initiatives.

See Note 13 for more information regarding our tax provision.

As a result of the above, net income for the first nine months of 2025 was $117 million compared to a loss of $166 million in the prior year period. Net loss for the first nine months of 2024 includes a loss from discontinued operations, net of tax of $311 million. See Note 4 for more information.

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SEGMENT RESULTS

Effective April 1, 2025, we revised our segment reporting to report the revenue and related expenses of a cross-border services contract in our SendTech Solutions reporting segment, which was previously reported in Other. Prior periods have been recast to conform to the current period presentation.

Effective January 1, 2025, we revised our reporting presentation of revenue and cost of revenue in order to better align with our offerings. Additionally, we revised our corporate expense allocation methodology to allocate all marketing and innovation expenses to our SendTech Solutions segment due to a change in how these functions are now managed. Prior periods have been recast to conform to the current period presentation.

We allocate a portion our total interest expense to finance interest expense, included in Cost of financing and other in our Condensed Consolidated Statements of Operations.

Management measures segment profitability and performance as segment revenues less the related costs and expenses attributable to the segment. Segment results exclude interest, including finance interest expense, taxes, corporate expenses, restructuring charges and other items not allocated to the segments.

SendTech Solutions

SendTech Solutions provides clients with physical and digital shipping and mailing technology solutions and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats, as well as supplies and maintenance services for these offerings. We offer financing alternatives that enable clients to finance equipment and product purchases, a revolving credit solution that enables clients to make meter rental payments and purchase postage, services and supplies, and an interest-bearing deposit solution to clients who prefer to prepay postage. We also offer financing alternatives that enable clients to finance or lease other manufacturers' equipment and provide working capital.

Financial performance for the SendTech Solutions segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % change	Constant Currency % change
Services	**$ 140,583**	$ 144,660	(3)%	(4)%
Products	**89,712**	101,846	(12)%	(12)%
Financing and other	**80,487**	84,870	(5)%	(6)%
Total revenue	**310,782**	331,376	(6)%	(7)%
Cost of services	**47,613**	54,475	13 %	
Cost of products	**54,293**	59,128	8 %	
Cost of financing and other	**3,493**	4,079	14 %	
Total costs of revenue	**105,399**	117,682	10 %	
Gross margin	**205,383**	213,694	(4)%	
Gross margin %	***66.1 %***	*64.5 %*		
Selling, general and administrative	**99,009**	106,280	7 %	
Research and development	**3,718**	5,964	38 %	
Other components of pension and post retirement cost	**1,597**	(530)	>(100%)	
Adjusted Segment EBIT	**$ 101,059**	$ 101,980	(1)%	

SendTech Solutions revenue decreased $21 million in the third quarter of 2025 compared to the prior year period. Products revenue declined $12 million primarily due to the impact of the prior year product migration. Services revenue declined $4 million primarily due to the declining meter population, which was partially offset by growth in our shipping subscriptions. Financing and other revenue declined $4 million primarily driven by the impact of the prior year product migration and mix of business.

Gross margin declined $8 million compared to the prior year period primarily driven by lower revenue; however, gross margin percentage increased to 66.1% from 64.5% driven by headcount reductions and other cost savings initiatives.

SG&A expense declined $7 million and R&D expense declined $2 million, primarily driven by overall cost savings initiatives.

Adjusted segment EBIT was $101 million in the third quarter of 2025 compared to $102 million for the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % change	Constant Currency % change
Services	**$ 421,431**	$ 439,683	(4)%	(5)%
Products	**273,782**	324,232	(16)%	(16)%
Financing and other	**242,891**	253,555	(4)%	(4)%
Total revenue	**938,104**	1,017,470	(8)%	(8)%
Cost of services	**146,904**	166,423	12 %	
Cost of products	**159,699**	182,554	13 %	
Cost of financing and other	**10,479**	13,196	21 %	
Total costs of revenue	**317,082**	362,173	12 %	
Gross margin	**621,022**	655,297	(5)%	
Gross margin %	***66.2 %***	*64.4 %*		
Selling, general and administrative	**304,052**	341,650	11 %	
Research and development	**12,325**	21,324	42 %	
Other components of pension and post retirement costs	**5,304**	(1,594)	>(100%)	
Adjusted Segment EBIT	**$ 299,341**	$ 293,917	2 %	

SendTech Solutions revenue decreased $79 million in the first nine months of 2025 compared to the prior year period, which includes an unfavorable adjustment of $4 million related to prior periods (see Note 1 for more information). Products revenue declined $50 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment, the impact of the prior year product migration and a significant deal in the prior year. Services revenue declined $18 million primarily due to the declining meter population, which was partially offset by growth in our shipping subscriptions. Financing and other revenue declined $11 million by the impact of the prior year product migration and mix of business.

Gross margin declined $34 million compared to the prior year period primarily driven by lower revenue; however, gross margin percentage increased to 66.2% from 64.4% driven by headcount reductions and other cost savings initiatives.

SG&A expense declined $38 million and R&D expense declined $9 million, primarily driven by lower employee-related expenses and overall cost savings initiatives.

Adjusted segment EBIT was $299 million in the first nine months of 2025, which includes the $4 million charge from the unfavorable revenue adjustment related to prior periods compared to $294 million for the prior year period.

Presort Services

Presort Services is the largest workshare partner of the USPS and national outsource provider of mail sortation services that allow clients to qualify large volumes of First Class Mail, Marketing Mail, and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Financial performance for the Presort Services segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Services	**$ 148,893**	$ 166,367	(11)%	(11)%
Cost of services	**98,492**	102,670	4 %	
Gross Margin	**50,401**	63,697	(21)%	
Gross Margin %	***33.9 %***	*38.3 %*		
Selling, general and administrative	**17,728**	17,467	(1)%	
Other components of net pension and postretirement cost	**47**	51	8 %	
Adjusted segment EBIT	**$ 32,626**	$ 46,179	(29)%	

Revenue decreased $17 million in the third quarter of 2025 compared to the prior year period primarily due to an 11% decline in total mail volumes driven by a broader market decline. The processing of First Class Mail and Marketing Mail contributed revenue decreases of $15 million and $2 million, respectively.

Gross margin decreased $13 million and gross margin percentage decreased to 33.9% from 38.3% in the prior period primarily due to lower revenue.

SG&A expense was flat compared to the prior year period.

Adjusted segment EBIT was $33 million in the third quarter of 2025 compared to $46 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Services	**$ 476,900**	$ 483,032	(1)%	(1)%
Cost of services	**299,279**	310,797	4 %	
Gross Margin	**177,621**	172,235	3 %	
Gross Margin %	***37.2 %***	*35.7 %*		
Selling, general and administrative	**54,134**	58,528	8 %	
Other components of net pension and postretirement costs	**142**	151	6 %	
Adjusted segment EBIT	**$ 123,345**	$ 113,556	9 %	

Revenue decreased $6 million in the first nine months of 2025 compared to the prior year period primarily due to a 6% decline in total mail volumes driven by a broader market decline, which was partially mitigated by pricing actions. The processing of Marketing Mail Flats/Bound Printed Matter and Marketing Mail contributed a revenue decrease of $7 million and $1 million, respectively, which was partially offset by a revenue increase from First Class Mail of $2 million. Prior year revenue includes a $5 million favorable adjustment related to prior periods. See Note 1 for more information.

Gross margin increased $5 million and gross margin percentage increased to 37.2% from 35.7% in the prior period primarily due to the impact of pricing actions which more than offset the overall decline in mail volumes and lower transportation costs of $2 million driven by lane optimizations.

SG&A expense declined $4 million compared to the prior year period driven primarily by lower credit loss provision of $1 million, lower employee related expenses of $1 million and overall cost savings initiatives.

Adjusted segment EBIT was $123 million in the first nine months of 2025 compared to $114 million in the prior year period, which includes the $5 million benefit from the favorable revenue adjustment.

CORPORATE EXPENSES

The majority of operating expenses are recorded directly or allocated to our reportable segments. Operating expenses not recorded directly or allocated to our reportable segments are reported as corporate expenses. Corporate expenses primarily represents corporate administrative functions such as finance, human resources, legal and information technology.

Corporate expenses were as follows:

	Three Months Ended September 30,		
			Favorable/(Unfavorable)
	2025	2024	Actual % change
Corporate expenses	**$ 26,350**	$ 38,062	31 %

Corporate expenses for the third quarter of 2025 decreased $12 million compared to the prior year period primarily due to lower salary expense of $10 million and overall cost savings initiatives.

	Nine Months Ended September 30,		
			Favorable/(Unfavorable)
	2025	2024	Actual % change
Corporate expenses	**$ 93,369**	$ 124,557	25 %

Corporate expenses for the first nine months of 2025 decreased $31 million compared to the prior year period primarily due to lower salary expense of $38 million driven by actions taken under the 2024 Plan and overall cost savings initiatives, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $8 million.

LIQUIDITY AND CAPITAL RESOURCES

Our ability to maintain adequate liquidity for our operations is dependent upon a number of factors, including our revenue and earnings, our ability to manage costs, our clients' ability to pay their balances on a timely basis, our access to liquidity from external sources and the impacts of changing macroeconomic and geopolitical conditions. At September 30, 2025, we had cash, cash equivalents and short-term investments of $336 million, which includes $41 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs for the next 12 months. Our future capital requirements will depend on many factors, including our strategic plans, investments and stock repurchase activity levels.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2025	2024	Change
Net cash from operating activities	**$ 161,557**	$ 94,691	$ 66,866
Net cash from investing activities	**(110,531)**	(66,348)	(44,183)
Net cash from financing activities	**(202,387)**	(68,021)	(134,366)
Effect of exchange rate changes on cash and cash equivalents	**2,629**	1,162	1,467
Change in cash and cash equivalents	**$ (148,732)**	$ (38,516)	$ (110,216)

Operating Activities

Cash flows from operating activities for the first nine months of 2025 improved $67 million compared to the prior year period, which includes an improvement of $50 million related to discontinued operations. Excluding discontinued operations, cash flows from continuing operations improved $17 million driven primarily by changes in working capital.

Investing Activities

Cash flows from investing activities for the first nine months of 2025 declined $44 million compared to the prior year period primarily due to higher investments in loan receivables of $68 million and lower cash from investment activities of $27 million. These declines were partially offset by higher cash under the DIP Facility of $37 million as we received reimbursements of $9 million in the current year compared to net disbursements of $28 million in the prior year, lower cash outflows from discontinued operations of $11 million and lower capital expenditures of $4 million.

Financing Activities

Cash flows from financing activities for the first nine months of 2025 declined $134 million compared to the prior year period primarily due to common stock repurchases of $252 million, lower cash from changes in customer account deposits at PB Bank of $71 million, higher fees paid to redeem/refinance debt of $24 million and higher dividend payments of $10 million. These declines were partially offset by higher cash from debt activity of $227 million.

We paid dividends of $37 million in the first nine months of 2025. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Debt and Financing Activities

In the first quarter of 2025, we redeemed the remaining outstanding balance of the Notes due March 2028 and recorded a loss of $17 million. Additionally, we entered into a new senior secured credit agreement (the "New Credit Agreement"), which provided a $265 million revolving credit facility maturing March 2028, a $160 million term loan maturing March 2028 and a $615 million term loan maturing March 2032. The proceeds from the new term loans were used to repay the outstanding balances of the Term loan due March 2026 and Term loan due March 2028 and for general corporate purposes. We recorded a loss of $8 million in connection with this refinance. In the third quarter of 2025, the revolving credit facility was increased from $265 million to $400 million. During 2025, we also purchased an aggregate $49 million of the Notes due March 2027 and Notes due March 2029.

Under the New Credit Agreement, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the New Credit Agreement) of greater than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the New Credit Agreement) of less than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the New Credit Agreement) of less than 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026. At September 30, 2025, we were in compliance with these financial

covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our New Credit Agreement are secured by assets of the Company.

The New Credit Agreement also contains provisions whereby if, on any day between the period commencing on September 14, 2026 and ending on March 15, 2027, the Notes due March 2027 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Notes due March 2027 plus $100 million, the Term loan due March 2028 and any borrowings under the revolving credit facility would become due on such date (the "Pro Rata Springing Maturity Date"), and if on any date during the period beginning on December 14, 2026 and ending on March 15, 2027, the Notes due March 2027 remain outstanding and the Pro Rata Springing Maturity Date has occurred, the Term loan due March 2032 would be become due on such date. We are considering various strategies and fully intend to redeem the Notes due March 2027 before September 2026 either with available liquidity or refinance through the capital markets.

In August 2025, we issued an aggregate $230 million convertible senior notes (the "Convertible Notes"). The Convertible Notes accrue interest at a rate of 1.50% per annum, payable semi-annually in arrears on February 15 and August 15 of each year and mature on August 15, 2030, unless earlier repurchased, redeemed or converted. The initial conversion rate is 70.1533 shares of common stock per $1,000 principal amount, which represents an initial conversion price of approximately $14.25 per share of common stock, subject to adjustment. Net proceeds were $221 million. We used $24.7 million of the proceeds to enter into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the initial purchasers or their respective affiliates and certain other financial institutions. The Capped Call Transactions are expected to reduce the potential dilution of our common stock upon conversion of any Convertible Notes, with such reduction subject to a cap. We also used $61.9 million of the proceeds to repurchase 5.5 million of our common stock. The remaining proceeds will be used for general corporate purposes and other strategic investments.

The Convertible Notes are senior unsecured obligations of the Company and are guaranteed jointly and severally, on a senior unsecured basis, by each of the Company's existing and future wholly owned U.S. subsidiaries that guarantee the Company's existing credit agreement, existing senior notes or any other series of capital market debt with an aggregate principal amount outstanding in excess of $150 million.

Conversions of the Convertible Notes will be settled by paying cash up to the aggregate principal amount of the Convertible Notes being converted and by delivering shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

See Note 11 to the Condensed Consolidated Financial Statements for further information regarding the Convertible Notes and Capped Call Transactions.

In connection with the GEC Chapter 11 Cases, the Company, through one of its wholly owned subsidiaries, agreed to provide funding to the Ecommerce Debtors through a DIP Facility. We provided initial funding of $28 million and have received repayments of $20 million. The remaining balance on the DIP Facility is fully reserved and any future repayments will be recorded as income in the period received.

While we are focused on reducing our leverage and interest costs, we may incur additional debt or issue additional equity securities in the future.

Off-Balance Sheet Arrangements

At September 30, 2025, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations or liquidity.

Regulatory Matters

There have been no significant changes to the regulatory matters disclosed in our 2024 Annual Report.

Critical Accounting Estimates

There have been no significant changes to the Critical Accounting Estimates disclosed in our 2024 Annual Report.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2024 Annual Report.

Item 4: Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures are also designed to reasonably ensure that such information is accumulated and communicated to management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), to allow timely decisions regarding disclosures.

With the participation of our CEO and CFO, management evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) and internal controls over financial reporting as of the end of the period covered by this report. Our CEO and CFO concluded that, as of the end of the period covered by this report, such disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the required time periods. In addition, no changes in internal control over financial reporting occurred during the quarter covered by this report that materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of September 30, 2025.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 14 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in Item 1A of our 2024 Annual Report other than those shown below:

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of Convertible Notes will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, we would be required to settle any converted principal amount of such Convertible Notes through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Certain provisions in the Indenture governing the Convertible Notes could delay or prevent an otherwise beneficial takeover or takeover attempt of us.

Certain provisions in the Convertible Notes and the Indenture could make it more difficult or more expensive for a third party to acquire us. For example, if a takeover would constitute a fundamental change, holders of the Convertible Notes will have the right to require us to repurchase their Convertible Notes in cash. In addition, if a takeover constitutes a make-whole fundamental change, we may be required to increase the conversion rate for holders who convert their Convertible Notes in connection with such takeover. In either case, and in other cases, our obligations under the Convertible Notes and the Indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of the Convertible Notes or holders of our common stock may view as favorable.

The Capped Call Transactions may affect the value of the Convertible Notes and the market price of our common stock.

In connection with the pricing of the Convertible Notes, we entered into privately negotiated Capped Call Transactions with the option counterparties. The Capped Call Transactions are expected generally to reduce potential dilution to our common stock upon conversion of any Convertible Notes, with such reduction subject to a cap. If the market price per share of our common stock, as measured under the terms of the Capped Call Transactions, exceeds the cap price of the Capped Call Transactions, there would nevertheless be dilution to the extent that such market price exceeds the cap price of the Capped Call Transactions. In addition, to the extent any observation period for any converted notes does not correspond to the period during which the market price of our common stock is measured under the terms of the Capped Call Transactions, there could also be dilution and/or a reduced offset of any such cash payments as a result of the different measurement periods.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so on each exercise date for the Capped Call Transactions or following any termination of any portion of the Capped Call Transactions in connection with any repurchase, redemption or early conversion of the Convertible Notes). This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the Convertible Notes, which could affect your ability to convert the Convertible Notes and, to the extent the activity occurs following conversion or during any observation period related to a conversion of Convertible Notes, it could affect the amount and value of the consideration that you will receive upon conversion of such Convertible Notes.

We are subject to counterparty risk with respect to the Capped Call Transactions.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the Capped Call Transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Capped Call Transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

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

Repurchases of Equity Securities

On February 11, 2025, our Board of Directors authorized a new $150 million share repurchase program. In July 2025, the Board authorized an increase in the program to $400 million, and in October 2025, the Board authorized an additional increase in the program to $500 million. Subject to limitations in our New Credit Agreement, common stock repurchases may be made from time to time in open market or private transactions in such manner as may be deemed advisable from time to time (including, without limitation, pursuant to one or more 10b5-1 trading plans, accelerated share repurchase programs, and any other method that the Company may deem advisable) and may be discontinued at any time. We may also repurchase shares of our common stock to manage the dilution created by shares issued under employee stock plans and for other purposes. The following table provides information about common stock purchases during the three months ended September 30, 2025:

	Total number of shares purchased		Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)
Beginning balance					$59,726
July 2025	4,174,838	$	11.60	4,174,838	$261,280
August 2025	7,722,528	$	11.27	7,722,528	$174,267
September 2025	2,220,772	$	11.73	2,220,772	$148,226
	14,118,138	$	11.44	14,118,138	

From October 1, 2025 through October 24, 2025, we purchased an additional 2,504,438 shares at a cost of $28 million.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

During the three months ended September 30, 2025, no directors or officers of the Company entered into, modified or terminated any contracts, instructions or written plans for the sale or purchase of Company securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1 or that constituted non-Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K of the Exchange Act).

Item 6: Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed with the Commission on May 8, 2024)
3.2	Pitney Bowes Inc. Amended and Restated By-laws effective May 6, 2024 (incorporated by reference to Exhibit 3.4 to the Form 8-K filed with the Commission on May 8, 2024)
4.1	Indenture, dated August 8, 2025, among Pitney Bowes Inc., the guarantors party thereto and Truist Bank, as trustee, with respect to Pitney Bowes Inc.'s 1.50% Convertible Senior Notes due 2030 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the Commission on August 11, 2025)
4.2	Form of 1.50% Convertible Senior Note due 2030 (incorporated by reference to Exhibit 4.1 to the Form 8-K filed with the Commission on August 11, 2025)
10.1*	Employment Letter, dated as of July 28, 2025, between Pitney Bowes Inc. and Paul Evans (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on July 30, 2025)
10.2*	Additional Letter, dated as of July 28, 2025, between Pitney Bowes Inc. and Paul Evans (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on July 30, 2025)
10.3*	Form of Capped Call Confirmation for Capped Call Transactions (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on August 11, 2025)
10.4*	Separation Agreement, dated as of August 17, 2025, between Pitney Bowes Inc. and Robert Gold (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on August 21, 2025)
10.5*	First Incremental Facility Amendment, dated as of August 29, 2025, among Pitney Bowes Inc., the Loan Parties party thereto, the Lenders and Issuing Banks party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on September 2, 2025)
10.6*	Separation Agreement, dated as of September 25, 2025, between Pitney Bowes Inc. and Shemin Nurmohamed (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on September 26, 2025)
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the current quarter, formatted in Inline XBRL. (included as Exhibit 101).

* The Exhibits identified above with an asterisk (*) are management contracts or compensatory plans or arrangements.

** The Exhibits identified above with two asterisks (**) are furnished herewith. These Exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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.

PITNEY BOWES INC.

Date: October 30, 2025

/s/ Paul Evans

Paul Evans
Executive Vice President, Chief Financial Officer and Treasurer
(Duly Authorized Officer, Principal Financial Officer)

/s/ Lauren Thomas DeFina

Lauren Thomas DeFina
Vice President and Chief Accounting Officer
(Duly Authorized Officer, Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kurt Wolf, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes 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.

Date: October 30, 2025

/s/ Kurt Wolf

Kurt Wolf

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Evans, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes 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.

Date: October 30, 2025

/s/ Paul Evans

Paul Evans

Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kurt Wolf, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kurt Wolf
Kurt Wolf
Chief Executive Officer

Date: October 30, 2025

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Evans, Executive Vice President, Chief Financial Officer and Treasurer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul Evans

Paul Evans

Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Date: October 30, 2025

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.