

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

October 28, 2026

Date of Report (Date of earliest event reported)

Pitney Bowes Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1-3579

(Commission file number)

06-0495050

(I.R.S. Employer Identification No.)

Address: 27 Waterview Drive, Shelton, Connecticut 06484
Telephone Number: (203) 922-4000

Not Applicable

(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company ☐

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 28, 2026, the Registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and nine months ended September 30, 2026 and 2025, and consolidated balance sheets at September 30, 2026 and December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

In addition, on October 28, 2026, Kurt Wolf, the Company's President and Chief Executive Officer, issued a letter regarding the Company's financial results for the three months ended September 30, 2026. A copy of the letter is attached hereto as Exhibit 99.2 and hereby incorporated by reference.

Forward-Looking Statements

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- | | |
|------|---|
| 99.1 | Press release of Pitney Bowes Inc. dated October 28, 2026. |
| 99.2 | Letter from Kurt Wolf regarding Third Quarter 2026 Financial Results |
| 104 | The cover page of Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL. |

SIGNATURES

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

Pitney Bowes Inc.

By: /s/ Kurt Wolf

Name: Kurt Wolf

Title: Chief Executive Officer

Date: October 28, 2026



Pitney Bowes Announces Strong Financial Results for Third Quarter 2026 and Issues CEO Letter

Discloses Continued Progress Toward Stabilizing Revenue as well as Growth in Adj. EBIT, Adj. EPS, and Adj. Free Cash Flow

Shares Positive Updates on Full-Year Guidance, Including Narrowing Outlooks and Increasing Midpoints for Revenue and Adj. Free Cash Flow

SHELTON, Conn.--(BUSINESS WIRE)--October 28, 2026--Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a technology-driven company that provides digital shipping solutions, mailing innovation and financial services to clients around the world, today disclosed its financial results for the third quarter of 2026. In conjunction with this announcement, CEO Kurt Wolf has released a letter to shareholders to provide his commentary on the quarter and updates on strategic initiatives. **To read and/or download a copy of this quarter's CEO letter, please click [here](#).**

Financial Highlights:

The following table summarizes the Company's financial highlights for the third quarter 2026:

	Third Quarter			
<i>\$ millions, except EPS</i>	2026	2025	\$ Change	% Change
Revenue	\$456	\$460	(\$3)	(1%)
GAAP EPS	\$0.37	\$0.30	\$0.07	23%
Adj. EPS¹	\$0.42	\$0.31	\$0.11	35%
GAAP Net Income	\$53	\$52	\$1	1%
Adj. EBIT¹	\$114	\$107	\$7	6%
Cash from Operations	\$151	\$67	\$84	126%
Adj. Free Cash Flow¹	\$147	\$60	\$87	144%

¹ Adjusted EPS, Adjusted EBIT, and Adjusted Free Cash Flow are non-GAAP measures. Definitions for these metrics can be found in the Use of Non-GAAP Measures section. Reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules.

Update on Capital Allocation

- The Company reduced debt by \$148 million in the quarter, including \$46 million through a tender offer of its notes, due in 2037 and 2043, at a discount to par. Year-to-date, debt has been reduced by \$108 million.
- During the quarter, the Company also repriced its \$585 million Term Loan B, due 2032, reducing the interest margin by 75 basis points.
- The Company repurchased approximately 1.0 million shares for \$17 million in the third quarter at an average per share price of \$16.84. Additionally, the Company repurchased another 0.6 million shares for \$11 million from the start of the fourth quarter through October 23, 2026.
- The Board approved a \$0.10 per share quarterly regular dividend, which is payable on December 8, 2026, to shareholders of record as of November 16, 2026.

Business Segment Reporting

SendTech Solutions

SendTech Solutions offers physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications for small and medium businesses, retail, enterprise, and

government clients around the world to help simplify and save on the sending, tracking and receiving of letters, parcels and flats.

\$ millions	Third Quarter			
	2026	2025	\$ Change	% Change
Revenue	\$305	\$311	(\$6)	(2%)
Adj. Segment EBITDA	\$124	\$112	\$12	11%
Adj. Segment EBIT	\$115	\$101	\$14	14%

SendTech saw a modest revenue decline in the third quarter due to anticipated decreases in the mailing install base at this point in the cycle. This was partially offset by higher equipment sales.

Gross profit was flat year-over-year despite lower revenue, supported by favorable product mix and lower tariff costs. Adjusted Segment EBITDA and EBIT improved as a result of cost reductions, with operating expenses declining \$13 million versus prior year. Results also benefited from certain non-recurring items, most notably a \$3 million benefit allocation from Corporate expenses reflecting better-than-anticipated medical claims at SendTech year-to-date.

Presort Services

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

\$ millions	Third Quarter			
	2026	2025	\$ Change	% Change
Revenue	\$151	\$149	\$2	1%
Adj. Segment EBITDA	\$41	\$42	(\$1)	(2%)
Adj. Segment EBIT	\$32	\$33	(\$1)	(2%)

Presort revenue grew 1% in the third quarter, returning to year-over-year growth, driven by increased volume from new client wins. Total volume sorted in the quarter was 3.4 billion pieces of mail, a 4% increase year-over-year.

Adjusted Segment EBITDA and EBIT saw modest declines due to lower revenue per piece and to higher transportation costs, which increased \$6 million year-over-year driven by elevated fuel prices and freight cost inflation. Results also benefited from a non-recurring \$7 million benefit allocation from Corporate expenses reflecting better-than-anticipated medical claims at Presort year-to-date.

2026 Full-Year Outlook

As a result of strong performance, the Company is raising the low end and effectively establishing a higher midpoint for Revenue. The Company is also raising its guidance for Adjusted Free Cash Flow and narrowing its guidance ranges for Adjusted EBIT and Adjusted EPS, maintaining their midpoints. Of note, the Company's year-to-date Adjusted Free Cash Flow reflects the benefit of increased prepayments due to new customers, resulting from the exit of a significant mail sortation competitor.

Updated guidance for Revenue, Adjusted EBIT, Adjusted EPS and Adjusted Free Cash Flow in 2026 is as follows:

\$ millions, except EPS	Previous Guidance		Updated Guidance	
	Low	High	Low	High
Revenue	\$1,800	\$1,860	\$1,830	\$1,860
Adjusted EBIT	\$445	\$475	\$450	\$470

Adjusted EPS	\$1.55	\$1.70	\$1.58	\$1.67
Adjusted Free Cash Flow	\$360	\$410	\$380	\$420

Q3 2026 Earnings Conference Call

Management will discuss the Company's results in a webcast tomorrow, October 29, 2026, at 8:00 a.m. ET. Instructions for accessing the earnings results call are available on the Investor Relations page of the Company's website at www.pitneybowes.com.

As a reminder, to read and/or download a copy of this quarter's CEO letter, please click [here](#)

About Pitney Bowes

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

Adjusted Segment EBIT

Adjusted Segment EBIT (earnings before interest and taxes) is the primary measure of profitability and operational performance at the segment level. Adjusted Segment EBIT includes segment revenues and related costs and expenses attributable to the segment, but excludes interest, taxes, general corporate expenses, restructuring charges, and other items not allocated to a business segment. Effective January 1, 2026, Adjusted Segment EBIT also excludes pension expense related to U.S. and Canada pension plans that we have taken steps to terminate. We also report Adjusted Segment EBITDA (earnings before interest, taxes, depreciation and amortization) as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

Pitney Bowes' financial results are reported in accordance with generally accepted accounting principles (GAAP). Pitney Bowes also discloses certain non-GAAP measures, such as Adjusted EBIT, Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and adjusted free cash flow.

Adjusted EBIT, Adjusted EBITDA and Adjusted EPS exclude the impact of restructuring charges, foreign currency gains and losses on intercompany loans, certain costs associated with the Ecommerce Restructuring, gains and losses on debt redemptions and other unusual items that we believe are not indicative of our core business operations. For the 2026 periods, these measures also exclude pension expense related to the U.S. and Canada pension plans that we have taken steps to terminate.

Effective Q2 2026, the Company has renamed "Free Cash Flow" to "Adjusted Free Cash Flow". This is a change in title only. There is no change in definition nor calculation methodology, and all prior-period amounts remain unchanged. Adjusted free cash flow adjusts cash flow from operations calculated in accordance with GAAP for capital expenditures, restructuring payments and other special items. Management believes adjusted free cash flow provides better insight into the amount of cash available for other discretionary uses.

Reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules and at the Company's website at: <https://www.investorrelations.pitneybowes.com>. We

do not provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP measures because items necessary for such reconciliation are not available on a reasonable basis without unreasonable efforts.

Forward-Looking Statements

This document contains “forward-looking statements” about the Company’s expected or potential future business and financial performance, including, but not limited to, statements about future revenue and profitability, earnings guidance, future events or conditions, capital allocation strategy, expected cost savings and efficiency improvements, and strategic initiatives and priorities. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future performance to differ materially from expectations include, without limitation, changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets or changes to the broader postal or shipping markets; accelerated or sudden declines in physical mail volumes or shipping volumes; the loss of some of our larger clients; changes in trade policies, tariffs and regulations; 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 labor and transportation availability and costs; and other factors as more fully outlined in the Company’s Annual Report on Form 10-K/A for the year ended December 31, 2025 and subsequent reports filed with the Securities and Exchange Commission. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events, or developments, except as required by law.

Contacts:

For Investors:

Alex Brown
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Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Services	\$288,033	\$289,476	\$879,120	\$898,331
Products	90,257	89,712	266,430	273,782
Financing and other	77,892	80,487	239,543	242,891
Total revenue	456,182	459,675	1,385,093	1,415,004
Costs and expenses:				
Cost of services	149,439	146,394	460,950	446,507
Cost of products	47,689	54,294	137,811	159,700
Cost of financing and other	11,746	14,708	36,965	47,871
Selling, general and administrative	139,201	144,154	401,324	480,611
Research and development	3,383	3,409	10,560	11,773
Restructuring charges	1,529	1,836	9,978	17,042
Interest expense, net	25,984	26,072	80,556	75,279
Other components of net pension and postretirement cost	10,274	1,645	33,564	5,446
Other expense	(3,155)	(981)	(2,672)	16,628
Total costs and expenses	386,090	391,531	1,169,036	1,260,857
Income before taxes	70,092	68,144	216,057	154,147
Provision for income taxes	17,426	16,181	55,345	36,787
Net income	\$52,666	\$51,963	\$160,712	\$117,360
Basic earnings per share	\$0.39	\$0.31	\$1.14	\$0.66
Diluted earnings per share	\$0.37	\$0.30	\$1.12	\$0.66
Weighted-average shares used in diluted earnings per share	140,728	170,370	142,971	178,375

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

	September 30, 2026	December 31, 2025
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$268,514	\$284,887
Short-term investments	12,661	12,232
Accounts and other receivables, net	162,171	168,099
Short-term finance receivables, net	461,910	496,446
Inventories	63,022	66,241
Current income taxes	2,422	3,143
Other current assets and prepayments	74,172	69,451
Total current assets	1,044,872	1,100,499
Property, plant and equipment, net	171,932	185,913
Rental property and equipment, net	21,959	24,054
Long-term finance receivables, net	533,191	605,129
Goodwill	739,193	746,687
Intangible assets, net	12,039	14,741
Operating lease assets	97,168	106,996
Noncurrent income taxes	98,131	95,412
Other assets	273,795	289,520
Total assets	<u>\$2,992,280</u>	<u>\$3,168,951</u>
<u>Liabilities and stockholders' deficit</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$796,213	\$845,378
Customer deposits at Pitney Bowes Bank	576,949	582,630
Current operating lease liabilities	29,725	28,396
Current portion of long-term debt	24,730	17,150
Advance billings	66,928	69,075
Current income taxes	2,795	5,210
Total current liabilities	1,497,340	1,547,839
Long-term debt	1,862,691	1,975,888
Deferred taxes on income	111,879	72,665
Tax uncertainties and other income tax liabilities	60	278
Noncurrent operating lease liabilities	87,595	99,757
Noncurrent customer deposits at Pitney Bowes Bank	71,000	71,000
Other noncurrent liabilities	198,452	203,884
Total liabilities	<u>3,829,017</u>	<u>3,971,311</u>
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,739,946	2,655,703
Accumulated other comprehensive loss	(789,981)	(789,132)
Treasury stock, at cost	(3,057,040)	(2,939,269)
Total stockholders' deficit	<u>(836,737)</u>	<u>(802,360)</u>
Total liabilities and stockholders' deficit	<u>\$2,992,280</u>	<u>\$3,168,951</u>

PITNEY BOWES INC.
STATEMENTS OF CASH FLOWS
SEPTEMBER 2026

(Dollars in thousands)

	YEAR-TO-DATE	
	2026	2025
Cash Flows From Operating Activities:		
Net income	\$160,712	\$117,360
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	72,062	84,503
Allowance for credit losses	8,268	9,382
Change in allowance for DIP Facility	-	(8,907)
Stock-based compensation	16,956	15,038
Amortization of debt fees	5,603	5,319
Loss on debt redemption/refinancing	(2,039)	24,446
Restructuring charges	9,978	17,042
Restructuring payments	(35,592)	(30,843)
Loss on disposal of fixed assets	4,474	9,203
(Gain) loss on revaluation of intercompany loans	(6,731)	21,234
Other, net	26,058	(14,875)
<i>Changes in operating assets and liabilities, net of acquisitions:</i>		
Accounts and other receivables	1,359	(4,500)
Finance receivables	87,499	94,725
Inventories	3,022	(14,825)
Other current assets and prepayments	(7,332)	(5,932)
Accounts payable and accrued liabilities	(23,297)	(171,665)
Current and noncurrent income taxes	28,673	14,666
Advance billings	(1,461)	186
Net cash from operating activities	348,212	161,557
Cash Flows From Investing Activities:		
Capital expenditures	(45,041)	(46,027)
Purchases of investment securities	(9,171)	(30,039)
Proceeds from sales/maturities of investment securities	14,959	23,844
Net investment in loans receivables	10,383	(66,736)
DIP Facility reimbursement	-	8,907
Acquisition	-	(2,200)
Other investing activities, net	233	1,720
Net cash from investing activities	(28,637)	(110,531)
Cash Flows From Financing Activities:		
Borrowings under revolving credit facility	176,700	-
Repayments under revolving credit facility	(176,700)	-
Proceeds from issuance of debt	300,000	1,005,000
Principal payments of debt	(402,032)	(820,262)
Premium and fees paid to redeem/refinance debt	(7,728)	(29,127)
Dividends paid to stockholders	(40,599)	(36,905)
Customer deposits at Pitney Bowes Bank	(5,681)	(55,648)
Capped call payment	-	(24,702)
Proceeds from stock option exercise	36,818	21,703
Common stock repurchases	(205,725)	(251,774)
Other financing activities, net	(10,151)	(10,672)
Net cash from financing activities	(335,098)	(202,387)
Effect of exchange rate changes on cash and cash equivalents	(850)	2,629
Change in cash and cash equivalents	(16,373)	(148,732)
Cash and cash equivalents at beginning of period	284,887	469,726
Cash and cash equivalents at end of period	\$268,514	\$320,994

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Sending Technology Solutions	\$305,255	\$310,782	(2%)	\$928,132	\$938,104	(1%)
Presort Services	150,927	148,893	1%	456,961	476,900	(4%)
Total revenue	\$456,182	\$459,675	(1%)	\$1,385,093	\$1,415,004	(2%)

Pitney Bowes Inc.

Adjusted Segment EBIT & EBITDA

(Unaudited; in thousands)

	Three Months Ended September 30,							
	2026			2025			% change	
	Adjusted Segment EBIT	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	\$115,035	\$9,172	\$124,207	\$101,059	\$11,190	\$112,249	14%	11%
Presort Services	31,861	8,991	40,852	32,626	9,242	41,868	(2%)	(2%)
Total reportable segments	<u>\$146,896</u>	<u>\$18,163</u>	<u>165,059</u>	<u>\$133,685</u>	<u>\$20,432</u>	<u>154,117</u>	<u>10%</u>	<u>7%</u>

Reconciliation of Adjusted Segment EBITDA to income before taxes:

Depreciation and amortization - reportable segments	(18,163)	(20,432)
Interest expense, net	(34,450)	(37,287)
Corporate expenses	(32,980)	(26,350)
Restructuring charges	(1,529)	(1,836)
Gain (loss) on debt activities	3,155	(82)
Foreign currency gain on intercompany loans	960	3,390
Pension expense of plans to be terminated	(7,149)	-
Transaction and strategic review costs	(4,811)	(4,439)
Benefit in connection with Ecommerce Restructuring	-	1,063
Income before taxes	<u>70,092</u>	<u>\$68,144</u>

	Nine Months Ended September 30,							
	2026			2025			% change	
	Adjusted Segment EBIT	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	\$ 351,243	\$ 28,906	\$ 380,149	\$ 299,341	\$ 34,602	\$ 333,943	17%	14%
Presort Services	91,045	26,582	117,627	123,345	27,649	150,994	(26%)	(22%)
Total reportable segments	<u>\$ 442,288</u>	<u>\$ 55,488</u>	<u>497,776</u>	<u>\$ 422,686</u>	<u>\$ 62,251</u>	<u>484,937</u>	<u>5%</u>	<u>3%</u>

Reconciliation of Adjusted Segment EBITDA to income before taxes:

Depreciation and amortization - reportable segments	(55,488)	(62,251)
Interest expense, net	(107,633)	(112,671)
Corporate expenses	(81,942)	(93,369)
Restructuring charges	(9,978)	(17,042)
Gain (loss) on debt activities	2,039	(24,446)
Foreign currency gain (loss) on intercompany loans	6,731	(21,234)
Pension expense of plans to be terminated	(23,125)	-
Transaction and strategic review costs	(12,956)	(7,595)
Benefit in connection with Ecommerce Restructuring	633	7,818
Income before taxes	<u>\$ 216,057</u>	<u>\$ 154,147</u>

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reconciliation of net income to adjusted net income, adjusted EBIT and adjusted EBITDA				
Net income - GAAP	\$52,666	\$51,963	\$160,712	\$117,360
Provision for income taxes	17,426	16,181	55,345	36,787
Income before taxes	70,092	68,144	216,057	154,147
Restructuring charges	1,529	1,836	9,978	17,042
Foreign currency (gain) loss on intercompany loans	(960)	(3,390)	(6,731)	21,234
(Gain) loss on debt activities	(3,155)	82	(2,039)	24,446
Pension expense of plans to be terminated	7,149	-	23,125	-
Transaction and strategic review costs	4,811	4,439	12,956	7,595
Benefit in connection with Ecommerce Restructuring	-	(1,063)	(633)	(7,818)
Adjusted net income before tax	79,466	70,048	252,713	216,646
Adjusted tax provision	19,898	16,657	64,454	52,488
Adjusted net income	<u>\$59,568</u>	<u>\$53,391</u>	<u>\$188,259</u>	<u>\$164,158</u>
Adjusted income before tax	79,466	\$70,048	\$252,713	\$216,646
Interest expense, including financing interest	34,450	37,287	107,633	112,671
Adjusted EBIT	113,916	107,335	360,346	329,317
Depreciation and amortization	22,734	27,418	72,062	84,503
Adjusted EBITDA	<u>136,650</u>	<u>\$134,753</u>	<u>\$432,408</u>	<u>\$413,820</u>
Reconciliation of diluted earnings per share to adjusted diluted earnings per share				
Diluted earnings per share - GAAP	\$0.37	\$0.30	\$1.12	\$0.66
Restructuring charges	\$0.01	0.01	0.05	0.07
Foreign currency (gain) loss on intercompany loans	(\$0.01)	(0.02)	(0.04)	0.09
Pension expense of plans to be terminated	\$0.04	-	0.12	-
(Gain) loss on debt activities	(\$0.02)	-	(0.01)	0.10
Transaction and strategic review costs	\$0.03	0.02	0.07	0.03
Benefit in connection with Ecommerce Restructuring	-	(0.01)	-	(0.03)
Adjusted diluted earnings per share	<u>\$0.42</u>	<u>\$0.31</u>	<u>\$1.32</u>	<u>\$0.92</u>
The sum of the earnings per share amounts may not equal the total due to rounding.				
Reconciliation of net cash from operating activities to adjusted free cash flow				
Net cash from operating activities	\$151,140	\$66,848	\$348,212	\$161,557
Capital expenditures	(10,710)	(15,797)	(45,041)	(46,027)
Restructuring payments	6,694	9,325	35,592	30,843
Adjusted free cash flow	<u>\$147,124</u>	<u>\$60,376</u>	<u>\$338,763</u>	<u>\$146,373</u>



Fellow Shareholders,

As disclosed today, Pitney Bowes delivered positive results and sustained significant momentum in the third quarter of 2026. Thanks to our clear objectives, rigorous execution across each of our businesses, and strategic allocation of capital, the Company is well-positioned to produce strong results for the entirety of fiscal year 2026. Although we remain completely focused on building on our progress, I do want to take this moment to commend our 6,000+ team members for their unwavering dedication and thank our vast client base for the trust they continue to place in us.

Since new leadership took over around the midpoint of fiscal year 2025, we have prioritized strengthening our balance sheet, reducing our cost structure and refocusing our core businesses on the areas where they can profitably grow over the long run. We are continually eliminating non-essential expenses and embracing the type of financial discipline that only comes when you operate with a true ownership mentality. All of this has enabled Pitney Bowes to report year-over-year growth in profits, even while increasing spending on new growth opportunities. Looking ahead, I am increasingly confident that the Company's investments in new talent, offerings and technology will help deliver year-over-year revenue growth by the end of 2028 – if not sooner.

Our ability to stabilize and fortify Pitney Bowes over the past 18 months has been about much more than just cost controls – and this past quarter was a prime example of us executing against all strategic priorities. Whether allocating capital in an accretive manner or acting decisively on the disruption in the mail sortation market to win new clients, our teams moved swiftly and strategically to drive value. Notably, our people remain completely focused on results even as our Board of Directors continued the external portion of the Company's strategic review.

The remainder of this letter covers some key details about where we have been and where we are looking to go in the months ahead.

- **Revitalizing Presort** – The outlook for our Presort business improved significantly during the third quarter. PCI's exit from the market presented a tremendous opportunity, and our team executed exceptionally well in winning new clients. Specifically, we added more than 30 new clients, representing an estimated two billion pieces of annual volume, as a result of this exit. Furthermore, the exit of another presort company provides further evidence that industry pricing is too low, strengthening my belief that pricing and margins will likely increase going forward.

While I anticipate that margins will improve as pricing becomes more rational, we aren't remaining passive. We have begun a significant sortation equipment refresh that will further improve our cost structure, which we believe to already be the best in the industry. Additionally, we are upgrading our price management processes to better align pricing with a variety of factors, including our local capacity.

- **Reimagining SendTech** – The team continues to rebuild SendTech from the ground up, with viable plans for diversifying into categories where we can see profitable growth less beholden to product cyclicality. We are selectively investing in product innovation across mailing and shipping, including a next-generation sending device, new shipping platform capabilities and enhancements to our Mailstream On Demand offering. As this has been occurring, Todd has overseen long-overdue improvements to core processes such as billing, customer service and client retention. While still in the early stages, initial signs suggest this work is reducing churn.

Finally, a non-core contract that was previously part of our exited Global eCommerce segment, but now is part of SendTech, is winding down. We expect that process to conclude during the next month. While this will weigh on 2027 revenue, the longer-term outlook remains encouraging given our investment in additional growth opportunities. Nevertheless, we feel this is important context for investors when evaluating our 2027 outlook and quarterly revenue comparisons.

- **Realizing the Potential of PB Bank** – We remain on track to begin reporting PB Bank as an independent segment in 2027, following the implementation of certain financial reporting changes.

The company continues to invest heavily in key priorities for future bank growth. However, these investments will take time to deliver profitable revenue growth, for two main reasons: (1) the nature of bank accounting, where loans tend to show lower income in their first year than in subsequent years, and (2) the cautious pace at which we are entering new lending products. We are already seeing encouraging proof points across the first three product pilots we introduced last quarter, but we are expanding them slowly to help mitigate risk. We believe this slow growth approach is prudent for the long-term, but it will create a short-term drag on profitability.

- **Strategic Review** – The Board’s Strategic Review Committee, composed of independent directors, continues to work with our advisors to consider our existing value creation plan against potential strategic alternatives. Importantly, the review has not distracted from execution, as this quarter’s results demonstrate. Although the process is proceeding on our desired internal timeline, we will not be commenting on the potential outcomes. As we have said from the start, there can be no assurance that the second phase of the strategic review will result in any change in strategy or a transaction. But please know that this initiative is among the Board’s top priorities.
- **Strategically Allocating Capital** – We continued to take a balanced approach to capital allocation in the quarter. We have increased investment in our business, repurchased 18.4 million shares year to date, have reduced debt by \$108 million in 2026, and taken multiple actions to reduce our cost of borrowing. Given our progress through the end of the quarter, we are extremely well positioned to be opportunistic in our capital allocation. With this said, we will remain mindful of the limitations posed by the ongoing review of alternatives.

Conclusion

Due to our sound strategy and focused team members, we believe Pitney Bowes continues to improve its positioning for the future each quarter. The long-term trajectories for Presort, SendTech and PB Bank are increasingly promising. While quarter-to-quarter fluctuations are a natural part of life in today’s market, I believe the foundation that we have built over the past 18 months will underpin sustained value creation.

As always, thank you for your support. I look forward to engaging with as many of you as possible in the coming days.

Sincerely,

Kurt Wolf
Chief Executive Officer & Director

