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 June 30, 2026

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

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 ☑ No ☐

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 ☑ No ☐

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	☑	Accelerated filer	☐	Non-accelerated filer	☐
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. ☐

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

As of July 21, 2026, 137,090,212 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 June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Revenue:				
Services	**$ 284,517**	$ 290,423	**$ 591,087**	$ 608,855
Products	**87,523**	90,880	**176,173**	184,070
Financing and other	**79,458**	80,606	**161,651**	162,404
Total revenue	**451,498**	461,909	**928,911**	955,329
Costs and expenses:				
Cost of services	**155,356**	144,240	**311,511**	300,113
Cost of products	**41,442**	54,487	**90,122**	105,406
Cost of financing and other	**12,424**	15,656	**25,219**	33,163
Selling, general and administrative	**128,746**	170,542	**262,123**	336,457
Research and development	**3,383**	3,601	**7,177**	8,364
Restructuring charges	**3,337**	13,806	**8,449**	15,206
Interest expense, net	**28,580**	24,937	**54,572**	49,207
Other components of net pension and postretirement cost	**12,256**	1,947	**23,290**	3,801
Other expense (income)	**483**	(6,578)	**483**	17,609
Total costs and expenses	**386,007**	422,638	**782,946**	869,326
Income before taxes	**65,491**	39,271	**145,965**	86,003
Provision for income taxes	**15,583**	9,296	**37,919**	20,606
Net income	**$ 49,908**	$ 29,975	**$ 108,046**	$ 65,397
Basic net income per share	**$ 0.37**	$ 0.17	**$ 0.76**	$ 0.36
Diluted net income per share	**$ 0.36**	$ 0.17	**$ 0.75**	$ 0.36

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See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Net income	**$ 49,908**	$ 29,975	**$ 108,046**	$ 65,397
Other comprehensive income (loss), net of tax:				
Foreign currency translation, net of tax of $85, $238, $(22) and $333, respectively	**(6,160)**	41,459	**(15,386)**	61,008
Net unrealized gain (loss) on investment securities, net of tax of $74, $221, $(75) and $1,161, respectively	**237**	703	**(239)**	3,698
Amortization of pension and postretirement costs, net of tax of $2,435, $1,699, $4,912 and $3,365, respectively	**7,796**	5,137	**14,331**	10,189
Other comprehensive income (loss), net of tax	**1,873**	47,299	**(1,294)**	74,895
Comprehensive income	**$ 51,781**	$ 77,274	**$ 106,752**	$ 140,292

See Notes to Condensed Consolidated Financial Statements

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

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (includes $14,982 and $38,851, respectively, reported at fair value)	$ 266,833	$ 284,887
Short-term investments (includes $1,724 and $1,715, respectively, reported at fair value)	11,920	12,232
Accounts and other receivables (net of allowance of $6,136 and $7,507, respectively)	147,898	168,099
Short-term finance receivables (net of allowance of $10,322 and $14,206, respectively)	468,702	496,446
Inventories	62,880	66,241
Current income taxes	2,419	3,143
Other current assets and prepayments (net of allowance of $10,466 in both 2026 and 2025)	79,223	69,451
Total current assets	1,039,875	1,100,499
Property, plant and equipment, net	175,555	185,913
Rental property and equipment, net	22,526	24,054
Long-term finance receivables (net of allowance of $6,524 and $4,370 respectively)	550,602	605,129
Goodwill	740,417	746,687
Intangible assets, net	12,949	14,741
Operating lease assets	103,268	106,996
Noncurrent income taxes	89,953	95,412
Other assets (includes $181,188 and $185,111, respectively, reported at fair value)	284,440	289,520
Total assets	$ 3,019,585	$ 3,168,951
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 743,248	$ 845,378
Customer deposits at Pitney Bowes Bank	546,503	582,630
Current operating lease liabilities	29,935	28,396
Current portion of long-term debt	23,138	17,150
Advance billings	71,689	69,075
Current income taxes	3,122	5,210
Total current liabilities	1,417,635	1,547,839
Long-term debt	2,010,756	1,975,888
Deferred taxes on income	97,581	72,665
Tax uncertainties and other income tax liabilities	161	278
Noncurrent operating lease liabilities	93,825	99,757
Noncurrent customer deposits at Pitney Bowes Bank	71,000	71,000
Other noncurrent liabilities	191,906	203,884
Total liabilities	3,882,864	3,971,311
Commitments and contingencies (See Note 13)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	270,338	270,338
Retained earnings	2,698,586	2,655,703
Accumulated other comprehensive loss	(790,426)	(789,132)
Treasury stock, at cost (133,283 and 119,634 shares, respectively)	(3,041,777)	(2,939,269)
Total stockholders' deficit	(863,279)	(802,360)
Total liabilities and stockholders' deficit	$ 3,019,585	$ 3,168,951

See Notes to Condensed Consolidated Financial Statements

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	**$ 108,046**	$ 65,397
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**49,328**	57,086
Allowance for credit losses	**4,529**	5,161
Change in allowance for DIP Facility	**—**	(8,024)
Stock-based compensation	**13,072**	12,287
Amortization of debt fees	**3,977**	3,599
Loss on debt redemption/refinancing	**1,116**	24,364
Restructuring charges	**8,449**	15,206
Restructuring payments	**(28,898)**	(21,518)
Loss on disposal of assets	**6,750**	5,430
(Gain) loss on revaluation of intercompany loans	**(5,771)**	24,624
Other, net	**9,818**	(11,556)
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**17,602**	4,820
Finance receivables	**71,746**	71,202
Inventories	**3,124**	(17,705)
Other current assets and prepayments	**(8,622)**	(5,356)
Accounts payable and accrued liabilities	**(84,114)**	(142,328)
Current and noncurrent income taxes	**23,654**	8,706
Advance billings	**3,266**	3,314
Net cash from operating activities	**197,072**	94,709
Cash flows from investing activities:		
Capital expenditures	**(34,331)**	(30,230)
Purchases of investment securities	**(7,041)**	(7,603)
Proceeds from sales/maturities of investment securities	**11,060**	18,530
Net investment in loan receivables	**3,362**	(61,650)
DIP Facility reimbursement	**—**	8,024
Acquisition	**—**	(2,200)
Other investing activities, net	**233**	1,029
Net cash from investing activities	**(26,717)**	(74,100)
Cash flows from financing activities:		
Borrowings under revolving credit facility	**96,700**	—
Proceeds from the issuance of debt	**300,000**	775,000
Principal payments of debt	**(356,073)**	(804,442)
Premiums and fees paid to redeem/refinance debt	**(5,651)**	(20,598)
Dividends paid to stockholders	**(26,891)**	(23,606)
Customer deposits at Pitney Bowes Bank	**(36,127)**	(42,923)
Proceeds from stock option exercise	**36,384**	7,344
Common stock repurchases	**(188,446)**	(90,274)
Other financing activities, net	**(7,403)**	(8,993)
Net cash from financing activities	**(187,507)**	(208,492)
Effect of exchange rate changes on cash and cash equivalents	**(902)**	3,334
Change in cash and cash equivalents	**(18,054)**	(184,549)
Cash and cash equivalents at beginning of period	**284,887**	469,726
Cash and cash equivalents at end of period	**$ 266,833**	$ 285,177

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. ("we", "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, 2025 Condensed Consolidated Balance Sheet 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, 2026. 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/A for the year ended December 31, 2025 (2025 Annual Report).

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 was not material to the consolidated financial statements for any interim or annual periods prior to 2025 and was not material to the 2025 annual period.

Accounting Pronouncements Adopted in 2026

In the first quarter of 2026, we adopted Financial Accounting Standards Board ("FASB") ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* and elected the 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 those assets. The adoption of this standard did not have a material impact on our financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans,* which updates the accounting for certain acquired seasoned loans subject to the current expected credit loss model. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2026, with early adoption permitted. We do not expect this standard to have a material impact on our financial statements.

In September 2025, the 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 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 expense categories 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. The adoption of this standard will not have any impact on our financial statements but will result in additional disclosures.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

2. Revenue

Disaggregated Revenue

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

	Three Months Ended June 30, 2026				
	SendTech Solutions	Presort Services	Revenue from services and products	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	$ 141,949	$ 142,568	$ 284,517	$ —	$ 284,517
Products	49,240	—	49,240	38,283	87,523
Financing and other	—	—	—	79,458	79,458
Subtotal	191,189	142,568	333,757	$ 117,741	$ 451,498
Revenue from leasing transactions and financing	117,741	—	117,741		
Total revenue	$ 308,930	$ 142,568	$ 451,498		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	$ 62,630	$ —	$ 62,630		
Services/products transferred over time	128,559	142,568	271,127		
Total	$ 191,189	$ 142,568	$ 333,757		

	Three Months Ended June 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	$ 140,230	$ 150,193	$ 290,423	$ —	$ 290,423
Products	54,149	—	54,149	36,731	90,880
Financing and other	—	—	—	80,606	80,606
Subtotal	194,379	150,193	344,572	$ 117,337	$ 461,909
Revenue from leasing transactions and financing	117,337	—	117,337		
Total revenue	$ 311,716	$ 150,193	$ 461,909		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	$ 69,650	$ —	$ 69,650		
Services/products transferred over time	124,729	150,193	274,922		
Total	$ 194,379	$ 150,193	$ 344,572		

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	Six Months Ended June 30, 2026				
	SendTech Solutions	Presort Services	Revenue from services and products	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	**$ 285,053**	**$ 306,034**	**$ 591,087**	**$ —**	**$ 591,087**
Products	**101,812**	**—**	**101,812**	**74,361**	**176,173**
Financing and other	**—**	**—**	**—**	**161,651**	**161,651**
Subtotal	**386,865**	**306,034**	**692,899**	**$ 236,012**	**$ 928,911**
Revenue from leasing transactions and financing	**236,012**	**—**	**236,012**		
Total revenue	**$ 622,877**	**$ 306,034**	**$ 928,911**		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	**$ 128,177**	**$ —**	**$ 128,177**		
Services/products transferred over time	**258,688**	**306,034**	**564,722**		
Total	**$ 386,865**	**$ 306,034**	**$ 692,899**		

	Six Months Ended June 30, 2025				
	SendTech Solutions	Presort Services	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	$ 280,848	$ 328,007	$ 608,855	$ —	$ 608,855
Products	107,401	—	107,401	76,669	184,070
Financing and other	—	—	—	162,404	162,404
Subtotal	388,249	328,007	716,256	$ 239,073	$ 955,329
Revenue from leasing transactions and financing	239,073	—	239,073		
Total revenue	$ 627,322	$ 328,007	$ 955,329		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	$ 136,053	$ —	$ 136,053		
Services/products transferred over time	252,196	328,007	580,203		
Total	$ 388,249	$ 328,007	$ 716,256		

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.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

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

Advance Billings

	Balance sheet location	**June 30, 2026**	December 31, 2025	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 60,539**	$ 63,528	$ (2,989)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 85**	$ 102	$ (17)

Advance billings from contracts with customers 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 service agreements on mailing equipment. Revenue recognized during the period includes $42 million of advance billings at the beginning of the period. Current advance billings at June 30, 2026 and December 31, 2025 does not include $11 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 2026	2027	2028-2031	Total
SendTech Solutions	$ 153,586	$ 207,173	$ 275,780	$ 636,539

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.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

3. Segment Information

Our reportable segments are SendTech Solutions and Presort Services. SendTech Solutions includes the revenue and related expenses from physical and digital mailing and shipping 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, First Class Flats, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Management, including the 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. Effective January 1, 2026, we are excluding from Adjusted segment EBIT, pension expense related to U.S. and Canada pension plans that we have taken steps to terminate. Prior periods were not recast. Management believes that adjusted segment EBIT provides 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. Information about our reportable segments is shown in the tables below.

	Revenue			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
SendTech Solutions	**$ 308,930**	$ 311,716	**$ 622,877**	$ 627,322
Presort Services	**142,568**	150,193	**306,034**	328,007
Total revenue	**$ 451,498**	$ 461,909	**$ 928,911**	$ 955,329

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
SendTech Solutions				
Revenue	**$ 308,930**	$ 311,716	**$ 622,877**	$ 627,322
Less:				
Cost of revenue	**95,098**	105,653	**197,122**	211,683
Operating expenses	**91,154**	104,808	**189,547**	217,357
Adjusted segment EBIT	**$ 122,678**	$ 101,255	**$ 236,208**	$ 198,282
Presort Services				
Revenue	**$ 142,568**	$ 150,193	**$ 306,034**	$ 328,007
Less:				
Cost of revenue	**105,099**	96,153	**211,119**	200,787
Operating expenses	**17,463**	18,100	**35,731**	36,501
Adjusted segment EBIT	**$ 20,006**	$ 35,940	**$ 59,184**	$ 90,719

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	Adjusted Segment EBIT			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
SendTech Solutions	**$ 122,678**	$ 101,255	**$ 236,208**	$ 198,282
Presort Services	**20,006**	35,940	**59,184**	90,719
Total adjusted segment EBIT	**142,684**	137,195	**295,392**	289,001
Reconciliation of adjusted segment EBIT to income or loss before taxes:				
Interest expense, net	**(37,608)**	(37,499)	**(73,183)**	(75,384)
Corporate expenses	**(26,631)**	(34,902)	**(48,962)**	(67,019)
Restructuring charges	**(3,337)**	(13,806)	**(8,449)**	(15,206)
(Loss) gain on debt redemption/refinancing	**(1,116)**	282	**(1,116)**	(24,364)
Foreign currency gain (loss) on intercompany loans	**889**	(17,029)	**5,771**	(24,624)
Benefit in connection with Ecommerce Restructuring	**633**	6,296	**633**	6,755
Pension expense of plans to be terminated	**(8,422)**	—	**(15,976)**	—
Transaction and Strategic review costs	**(1,601)**	(1,266)	**(8,145)**	(3,156)
Income before taxes	**$ 65,491**	$ 39,271	**$ 145,965**	$ 86,003

4. Earnings per Share (EPS)

The calculation of basic and diluted EPS is presented below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Numerator:				
Net income	**$ 49,908**	$ 29,975	**$ 108,046**	$ 65,397
Denominator:				
Weighted-average shares used in basic EPS	**136,685**	179,708	**142,196**	181,115
Dilutive effect of common stock equivalents	**2,358**	1,297	**1,668**	1,593
Weighted-average shares used in diluted EPS	**139,043**	181,005	**143,864**	182,708
Basic net income per share	**$ 0.37**	$ 0.17	**$ 0.76**	$ 0.36
Diluted net income per share	**$ 0.36**	$ 0.17	**$ 0.75**	$ 0.36
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:				
Stock-based compensation awards	**460**	4,646	**1,900**	4,646
Convertible senior notes	**—**	—	**8,068**	—
Total	**460**	4,646	**9,968**	4,646

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

5. 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:

	June 30, 2026	December 31, 2025
Raw materials	**$ 26,694**	$ 28,967
Supplies and service parts	**16,139**	16,359
Finished products	**20,047**	20,915
Total inventories	**$ 62,880**	$ 66,241

6. 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' 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:

	June 30, 2026			December 31, 2025		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 831,762**	**$ 98,393**	**$ 930,155**	$ 870,453	$ 114,080	$ 984,533
Unguaranteed residual values	**31,953**	**5,271**	**37,224**	33,047	6,063	39,110
Unearned income	**(256,648)**	**(28,665)**	**(285,313)**	(255,754)	(34,736)	(290,490)
Allowance for credit losses	**(9,169)**	**(1,736)**	**(10,905)**	(10,281)	(1,947)	(12,228)
Net investment in sales-type lease receivables	**597,898**	**73,263**	**671,161**	637,465	83,460	720,925
Loan receivables						
Loan receivables	**351,011**	**3,073**	**354,084**	384,846	2,152	386,998
Allowance for credit losses	**(5,924)**	**(17)**	**(5,941)**	(6,334)	(14)	(6,348)
Net investment in loan receivables	**345,087**	**3,056**	**348,143**	378,512	2,138	380,650
Net investment in finance receivables	**$ 942,985**	**$ 76,319**	**$ 1,019,304**	$ 1,015,977	$ 85,598	$ 1,101,575

Maturities of gross finance receivables at June 30, 2026 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2026	$ 174,324	$ 29,870	$ 204,194	$ 189,037	$ 3,073	$ 192,110
2027	289,416	31,336	320,752	68,294	—	68,294
2028	195,250	20,106	215,356	50,017	—	50,017
2029	111,242	10,742	121,984	31,061	—	31,061
2030	51,543	4,888	56,431	10,948	—	10,948
Thereafter	9,987	1,451	11,438	1,654	—	1,654
Total	$ 831,762	$ 98,393	$ 930,155	$ 351,011	$ 3,073	$ 354,084

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Aging of Receivables

The aging of gross finance receivables was as follows:

	June 30, 2026				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 823,840	$ 97,533	$ 347,458	$ 2,695	$ 1,271,526
Past due amounts > 90 days	7,922	860	3,553	378	12,713
Total	$ 831,762	$ 98,393	$ 351,011	$ 3,073	$ 1,284,239

	December 31, 2025				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 861,059	$ 111,809	$ 382,697	$ 1,746	$ 1,357,311
Past due amounts > 90 days	9,394	2,271	2,149	406	14,220
Total	$ 870,453	$ 114,080	$ 384,846	$ 2,152	$ 1,371,531

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, 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 the account is deemed 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, 2026	$ 10,281	$ 1,947	$ 6,334	$ 14	$ 18,576
Amounts charged to expense	(424)	(29)	2,846	(5)	2,388
Write-offs	(1,985)	(235)	(3,690)	(17)	(5,927)
Recoveries	1,314	79	437	—	1,830
Other	(17)	(26)	(3)	25	(21)
Balance at June 30, 2026	$ 9,169	$ 1,736	$ 5,924	$ 17	$ 16,846

	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	618	(149)	1,752	108	2,329
Write-offs	(2,940)	(432)	(2,744)	(107)	(6,223)
Recoveries	1,122	75	447	—	1,644
Other	90	245	7	18	360
Balance at June 30, 2025	$ 11,549	$ 2,063	$ 6,011	$ 163	$ 19,786

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

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

	Six Months Ended June 30, 2026							
	Sales Type Lease Receivables							
	2026	2025	2024	2023	2022	Prior	Loan Receivables	Total
Write-offs	**$ 155**	**$ 366**	**$ 403**	**$ 632**	**$ 385**	**$ 279**	**$ 3,707**	**$ 5,927**

	Six Months Ended June 30, 2025							
	Sales Type Lease Receivables							
	2025	2024	2023	2022	2021	Prior	Loan Receivables	Total
Write-offs	$ 459	$ 373	$ 696	$ 890	$ 595	$ 359	$ 2,851	$ 6,223

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.

Substantially all 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 subjected to an automated review process. Credit applications that are manually reviewed include 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.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	June 30, 2026							
	Sales Type Lease Receivables							
	2026	**2025**	**2024**	**2023**	**2022**	**Prior**	**Loan Receivables**	**Total**
Low	**$ 72,382**	**$ 135,203**	**$ 133,151**	**$ 126,609**	**$ 77,626**	**$ 132,836**	**$ 309,757**	**$ 987,564**
Medium	**13,791**	**24,985**	**24,574**	**21,273**	**14,120**	**20,247**	**24,372**	**143,362**
High	**3,576**	**4,200**	**4,559**	**3,894**	**2,913**	**3,421**	**6,842**	**29,405**
Not Scored	**29,492**	**25,865**	**21,379**	**15,190**	**11,501**	**7,368**	**13,113**	**123,908**
Total	**$ 119,241**	**$ 190,253**	**$ 183,663**	**$ 166,966**	**$ 106,160**	**$ 163,872**	**$ 354,084**	**$ 1,284,239**

	December 31, 2025							
	Sales Type Lease Receivables							
	2025	**2024**	**2023**	**2022**	**2021**	**Prior**	**Loan Receivables**	**Total**
Low	$ 150,688	$ 153,596	$ 153,844	$ 106,037	$ 76,774	$ 76,956	$ 336,943	$ 1,054,838
Medium	27,793	28,927	27,310	18,950	12,719	12,754	29,701	158,154
High	2,798	2,974	2,555	2,076	1,214	1,451	4,998	18,066
Not Scored	49,845	32,817	23,710	12,157	4,531	2,057	15,356	140,473
Total	$ 231,124	$ 218,314	$ 207,419	$ 139,220	$ 95,238	$ 93,218	$ 386,998	$ 1,371,531

Lease Income

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Profit recognized at commencement	**$ 24,328**	$ 18,062	**$ 43,066**	$ 37,818
Interest income	**37,206**	38,237	**74,563**	76,000
Total lease income from sales-type leases	**$ 61,534**	$ 56,299	**$ 117,629**	$ 113,818

Lessor Operating Leases

We lease mailing equipment under operating leases with terms of one to five years. Revenue from operating leases for both the three months ended June 30, 2026 and 2025 was $14 million, and revenue from operating leases for both the six months ended June 30, 2026 and 2025 was $29 million. Maturities of operating leases are as follows:

Remainder 2026	$ 12,369
2027	22,351
2028	10,979
2029	7,327
2030	3,825
Thereafter	1,176
Total	$ 58,027

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 32,032**	**$ (20,092)**	**$ 11,940**	$ 32,032	$ (18,490)	$ 13,542
Software & technology	**1,230**	**(221)**	**1,009**	1,230	(31)	1,199
Total intangible assets	**$ 33,262**	**$ (20,313)**	**$ 12,949**	$ 33,262	$ (18,521)	$ 14,741

Amortization expense was $1 million for both the three months ended June 30, 2026 and 2025 and $2 million for both the six months ended June 30, 2026 and 2025.

Future amortization expense as of June 30, 2026 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 2026	$ 1,602
2027	3,212
2028	3,189
2029	1,789
2030	939
Thereafter	2,218
Total	$ 12,949

Goodwill

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

	December 31, 2025	**Currency impact**	**June 30, 2026**
SendTech Solutions	$ 522,924	**$ (6,270)**	**$ 516,654**
Presort Services	223,763	**—**	**223,763**
Total goodwill	$ 746,687	**$ (6,270)**	**$ 740,417**

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

8. 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. The 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 the financial assets and liabilities accounted for at fair value on a recurring basis by level within the fair value hierarchy.

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	**$ 23,665**	**$ —**	**$ —**	**$ 23,665**
Mutual funds	**11,721**	**—**	**—**	**11,721**
Government securities	**116**	**13,617**	**—**	**13,733**
Corporate debt securities	**—**	**43,265**	**—**	**43,265**
Mortgage-backed securities	**—**	**85,560**	**—**	**85,560**
Asset-backed securities	**—**	**19,950**	**—**	**19,950**
Total assets	**$ 35,502**	**$ 162,392**	**$ —**	**$ 197,894**
Liabilities:				
Deferred compensation obligations	**$ —**	**$ 12,790**	**$ —**	**$ 12,790**
Total liabilities	**$ —**	**$ 12,790**	**$ —**	**$ 12,790**

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 47,239	$ —	$ —	$ 47,239
Mutual funds	11,852	—	—	11,852
Government securities	120	13,366	—	13,486
Corporate debt securities	—	43,895	—	43,895
Mortgage-backed securities	—	89,002	—	89,002
Asset-backed securities	—	20,203	—	20,203
Total assets	$ 59,211	$ 166,466	$ —	$ 225,677
Liabilities:				
Deferred compensation obligations	$ —	$ 13,741	$ —	$ 13,741
Total liabilities	$ —	$ 13,741	$ —	$ 13,741

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

The valuation of financial assets and liabilities 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 by 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:* Comprised of U.S Government agency mortgage-backed securities issued by the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), Governmental National Mortgage Association (Ginnie Mae), and the Federal Housing Administration and commercial mortgage-backed securities. 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 three months ended June 30, 2026 or 2025.

Available-for-sale securities consisted of the following:

	June 30, 2026			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Mutual funds	$ 1,913	$ —	$ (189)	$ 1,724
Government securities	18,956	—	(5,223)	13,733
Corporate debt securities	49,083	—	(5,818)	43,265
Mortgage-backed securities	104,353	—	(18,793)	85,560
Asset-backed securities	19,951	20	(21)	19,950
Total	$ 194,256	$ 20	$ (30,044)	$ 164,232

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	December 31, 2025			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Mutual funds	$ 1,886	$ —	$ (171)	$ 1,715
Government securities	19,043	—	(5,557)	13,486
Corporate debt securities	49,481	—	(5,586)	43,895
Mortgage-backed securities	107,652	—	(18,650)	89,002
Asset-backed securities	19,947	256	—	20,203
Total	$ 198,009	$ 256	$ (29,964)	$ 168,301

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

	June 30, 2026	December 31, 2025
Short-term investments	**$ 1,724**	$ 1,715
Other assets	**162,508**	166,586
Total	**$ 164,232**	$ 168,301

Investment securities in a loss position were as follows:

	June 30, 2026		December 31, 2025	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Mutual funds	**$ 1,724**	**$ 189**	$ 1,715	$ 171
Government securities	**13,733**	**5,223**	13,486	5,557
Corporate debt securities	**43,265**	**5,818**	43,895	5,586
Mortgage-backed securities	**85,560**	**18,793**	89,002	18,650
Total	**$ 144,282**	**$ 30,023**	$ 148,098	$ 29,964
Less than 12 continuous months				
Asset-backed securities	**$ 4,968**	**$ 21**	$ —	$ —
Total	**$ 4,968**	**$ 21**	$ —	$ —

At June 30, 2026, 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 June 30, 2026 were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 1,913	$ 1,724
After 1 year through 5 years	37,172	33,657
After 5 years through 10 years	28,985	27,914
After 10 years	126,186	100,937
Total	$ 194,256	$ 164,232

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

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Held-to-Maturity Securities

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

	June 30, 2026		December 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Government securities	$ 21,284	$ 21,151	$ 19,865	$ 19,787
Other	4,367	4,082	4,408	4,134
Total	$ 25,651	$ 25,233	$ 24,273	$ 23,921

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

	June 30, 2026	December 31, 2025
Short-term investments	$ 10,197	$ 10,522
Other assets	15,454	13,751
Total	$ 25,651	$ 24,273

Scheduled maturities of held-to-maturity securities at June 30, 2026 were as follows:

	Carrying value	Fair value
Within 1 year	$ 10,197	$ 10,087
After 1 year through 5 years	9,390	9,385
After 10 years	6,064	5,761
Total	$ 25,651	$ 25,233

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.

	June 30, 2026	December 31, 2025
Carrying value	$ 2,033,894	$ 1,993,038
Fair value	$ 1,968,425	$ 1,954,304

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

9. Restructuring Charges

Activity in our restructuring reserves was as follows:

	2025 Plan	2024 Plan	Total
Balance at January 1, 2026	$ 30,040	$ 1,793	$ 31,833
Amounts charged to expense	8,449	—	8,449
Cash payments	(27,105)	(1,793)	(28,898)
Balance at June 30, 2026	$ 11,384	$ —	$ 11,384

	2024 Plan
Balance at January 1, 2025	$ 23,164
Amounts charged to expense	15,206
Cash payments	(21,518)
Noncash activity	(1,396)
Balance at June 30, 2025	$ 15,456

Components of restructuring expense were as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	2025 Plan	2024 Plan
Severance	$ 3,337	$ 12,978
Facilities and other	—	828
Total	$ 3,337	$ 13,806

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	2025 Plan	2024 Plan
Severance	$ 8,427	$ 13,810
Facilities and other	22	1,396
Total	$ 8,449	$ 15,206

The 2025 Plan was completed at the end of the second quarter of 2026. Under the 2025 Plan, we eliminated approximately 550 positions and incurred cumulative charges of $45 million.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

10. Debt

Total debt consisted of the following:

	Interest rate	June 30, 2026	December 31, 2025
Notes due March 2027	6.875%	$ —	$ 346,700
Notes due March 2029	7.25%	**476,000**	326,000
Convertible Notes due August 2030	1.50%	**230,000**	230,000
Term loan due March 2031	SOFR + 2.10%	**298,225**	154,000
Term loan due March 2032	SOFR + 3.75%	**585,492**	588,567
Notes due January 2037	5.25%	**31,143**	31,666
Notes due March 2043	6.70%	**349,279**	349,279
Revolving Credit Facility	SOFR + 2.10%	**96,700**	—
Principal amount		**2,066,839**	2,026,212
Less: unamortized costs, net		**32,945**	33,174
Total debt		**2,033,894**	1,993,038
Less: current portion long-term debt		**23,138**	17,150
Long-term debt		**$ 2,010,756**	$ 1,975,888

In the first quarter of 2026, we issued an additional aggregate $150 million of the Notes due March 2029 with identical terms to the prior notes outstanding. In the second quarter of 2026, we borrowed an additional $150 million under the Term Loan due March 2028 and extended the maturity date to March 2031. The proceeds of the additional term loan borrowing were used to repay the Notes due March 2027.

We have access to a $450 million revolving credit facility (increased from $400 million in the first quarter of 2026). In the second quarter of 2026, we further amended the revolving credit facility to extend the maturity date to March 2031 and updated certain covenants. This credit facility requires that we maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the credit facility agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the credit facility agreement) of no greater than (a) 4.75 to 1.00 for the fiscal quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, (b) 4.50 to 1.00 for the fiscal quarters ending March 31, 2027, June 30, 2027, September 30, 2027 and December 31, 2027, (c) 4.25 to 1.00 for the fiscal quarters ending March 31, 2028, June 30, 2028, September 30, 2028 and December 31, 2028 and (d) 4.00 to 1.00 for each fiscal quarter ending on or after March 31, 2029. At June 30, 2026, we were in compliance with these financial covenants. During the quarter, we borrowed $97 million under this credit facility, which was outstanding at June 30, 2026. At July 30, 2026, this amount has been fully repaid. At June 30, 2026, we have remaining borrowing capacity of $330 million. Borrowings under this credit facility are secured by assets of the Company.

The credit facility also contains provisions whereby if, on any day prior to December 14, 2028, the Notes due March 2029 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Notes due March 2029 plus $100 million, the Term loan due March 2031 and any borrowings under the revolving credit facility would become due on such date. Further, if on any day prior to May 16, 2030, the Convertible Notes due August 2030 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Convertible Notes due August 2030 plus $100 million, the Term loan due March 2031 and any borrowings under the revolving credit facility would become due on such date.

We have outstanding an aggregate $230 million convertible senior notes (the "Convertible Notes"). 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 conversion rate is 70.3835 shares of common stock per $1,000 principal amount, or $14.21 per share, subject to adjustment.

The Convertible Notes may be converted by the bondholders at any time 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).

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.

Number of shares covered, subject to certain adjustments	**16,188**
Strike price, subject to certain adjustments	**$14.21**
Cap price, subject to certain adjustments	**$22.29**

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

11. Pensions and Other Benefit Programs

The components of net periodic benefit cost were as follows:

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2026	2025	**2026**	2025	**2026**	2025
Service cost	**$ —**	$ 7	**$ 243**	$ 291	**$ 59**	$ 70
Interest cost	**12,553**	13,523	**5,926**	5,929	**942**	1,040
Expected return on plan assets	**(11,192)**	(18,650)	**(6,204)**	(6,731)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**78**	78	**—**	—
Amortization of net actuarial loss (gain)	**6,551**	5,072	**2,733**	2,309	**(361)**	(618)
Settlement	**364**	—	**871**	—	**—**	—
Net periodic benefit cost (income)	**$ 8,271**	$ (53)	**$ 3,647**	$ 1,876	**$ 640**	$ 492
Contributions to benefit plans	**$ 1,088**	$ 1,416	**$ 342**	$ 806	**$ 2,794**	$ 3,236

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025	**2026**	2025
Service cost	**$ —**	$ 13	**$ 490**	$ 569	**$ 118**	$ 140
Interest cost	**25,107**	27,045	**11,886**	11,537	**1,886**	2,078
Expected return on plan assets	**(22,383)**	(37,300)	**(12,449)**	(13,113)	**—**	—
Amortization of prior service (credit) cost	**(10)**	(10)	**157**	151	**—**	—
Amortization of net actuarial loss (gain)	**13,102**	10,143	**5,483**	4,492	**(724)**	(1,222)
Settlement	**364**	—	**871**	—	**—**	—
Net periodic benefit cost (income)	**$ 16,180**	$ (109)	**$ 6,438**	$ 3,636	**$ 1,280**	$ 996
Contributions to benefit plans	**$ 2,477**	$ 3,029	**$ 6,399**	$ 8,162	**$ 5,891**	$ 6,938

12. Income Taxes

The effective tax rate for the three and six months ended June 30, 2026 is 23.8% and 26.0% respectively, and includes a benefit of $2 million for stock compensation in both periods. The effective tax rate for the three months ended June 30, 2025 is 23.7% and includes a benefit of $2 million for the resolution of tax matters. The effective tax rate for the six months ended June 30, 2025 is 24.0% and includes a benefit of $2 million for stock compensation and a benefit of $2 million for the resolution of tax matters.

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 2022 are closed to audit. With regard to U.S. state and local returns, 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 (the issue is in appeals for 2016 and 2017 and under current examination for 2018 and 2019), India is currently under review for 2022 through 2024, and France, Germany and the U.K. are closed through 2019, 2020 and 2023, respectively.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

13. Commitments and Contingencies

From time to time, in the ordinary course of business as well as in connection with our 2024 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.

The Company is involved in a dispute regarding agreements called “Equipment Supplements” with a former vendor for GEC that has resulted in three separate litigations. Trilogy Leasing Co., LLC (“Trilogy”) and its parent company Kingsbridge Holdings, LLC, filed suit against Pitney Bowes Inc. and Pitney Bowes Presort Services, LLC in November 2024, seeking $95 million in lease payments and additional interest and fees. That suit is pending in the Northern District of Illinois. In addition, we had intervened in a case filed against Trilogy in the United States Bankruptcy Court for the Southern District of Texas by one of the GEC Debtors, challenging the amount of damages potentially recoverable by Trilogy. The parties have agreed that this Texas case is now moot and the bankruptcy Court has now dismissed the Texas case for lack of jurisdiction at our request. We have now raised the same arguments against the damage claims in the Illinois action.

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, taking into account established accruals for estimated liabilities.

14. Stockholders’ Deficit

Changes in stockholders’ deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at April 1, 2026	**$ 270,338**	**$ 2,689,224**	**$ (792,299)**	**$ (3,060,835)**	**$ (893,572)**
Net income	**—**	**49,908**	**—**	**—**	**49,908**
Other comprehensive income	**—**	**—**	**1,873**	**—**	**1,873**
Dividends paid ($0.10 per common share)	**—**	**(13,572)**	**—**	**—**	**(13,572)**
Issuance of common stock	**—**	**(36,768)**	**—**	**71,857**	**35,089**
Stock-based compensation expense	**—**	**9,794**	**—**	**—**	**9,794**
Repurchase of common stock	**—**	**—**	**—**	**(52,799)**	**(52,799)**
Balance at June 30, 2026	**$ 270,338**	**$ 2,698,586**	**$ (790,426)**	**$ (3,041,777)**	**$ (863,279)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at April 1, 2025	$ 270,338	$ 2,651,715	$ (811,575)	$ (2,646,362)	$ (535,884)
Net income	—	29,975	—	—	29,975
Other comprehensive income	—	—	47,299	—	47,299
Dividends paid ($0.07 per common share)	—	(12,626)	—	—	(12,626)
Issuance of common stock	—	(8,676)	—	8,773	97
Stock-based compensation expense	—	9,604	—	—	9,604
Repurchase of common stock	—	—	—	(75,274)	(75,274)
Balance at June 30, 2025	$ 270,338	$ 2,669,992	$ (764,276)	$ (2,712,863)	$ (536,809)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2026	$ 270,338	$ 2,655,703	$ (789,132)	$ (2,939,269)	$ (802,360)
Net income	—	108,046	—	—	108,046
Other comprehensive loss	—	—	(1,294)	—	(1,294)
Dividends paid ($0.19 per common share)	—	(26,891)	—	—	(26,891)
Issuance of common stock	—	(51,344)	—	85,938	34,594
Stock-based compensation expense	—	13,072	—	—	13,072
Repurchase of common stock	—	—	—	(188,446)	(188,446)
Balance at June 30, 2026	$ 270,338	$ 2,698,586	$ (790,426)	$ (3,041,777)	$ (863,279)

	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	—	65,397	—	—	65,397
Other comprehensive income	—	—	74,895	—	74,895
Dividends paid ($0.13 per common share)	—	(23,606)	—	—	(23,606)
Issuance of common stock	—	(55,954)	—	58,879	2,925
Stock-based compensation expense	—	12,287	—	—	12,287
Repurchase of common stock	—	—	—	(90,274)	(90,274)
Balance at June 30, 2025	$ 270,338	$ 2,669,992	$ (764,276)	$ (2,712,863)	$ (536,809)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

15. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Available-for-sale securities				
Financing and other revenue	**$ —**	$ —	**$ —**	$ (505)
Income tax benefit	**—**	—	**—**	(126)
Net of tax	**$ —**	$ —	**$ —**	$ (379)
Pension and postretirement benefit plans				
Prior service costs	**$ (73)**	$ (73)	**$ (147)**	$ (141)
Actuarial losses	**(8,923)**	(6,763)	**(17,861)**	(13,413)
Settlement	**(1,235)**	—	**(1,235)**	—
Total before tax	**(10,231)**	(6,836)	**(19,243)**	(13,554)
Income tax benefit	**(2,435)**	(1,699)	**(4,912)**	(3,365)
Net of tax	**$ (7,796)**	$ (5,137)	**$ (14,331)**	$ (10,189)

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, 2026	$ (22,569)	$ (713,098)	$ (53,465)	$ (789,132)
Other comprehensive loss before reclassifications	**(239)**	**—**	**(15,386)**	**(15,625)**
Reclassifications into earnings	**—**	**14,331**	**—**	**14,331**
Net other comprehensive (loss) income	**(239)**	**14,331**	**(15,386)**	**(1,294)**
Balance at June 30, 2026	**$ (22,808)**	**$ (698,767)**	**$ (68,851)**	**$ (790,426)**

	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	3,319	—	61,008	64,327
Reclassifications into earnings	379	10,189	—	10,568
Net other comprehensive income	3,698	10,189	61,008	74,895
Balance at June 30, 2025	$ (25,899)	$ (694,629)	$ (43,748)	$ (764,276)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

16. Supplemental Financial Statement Information

Activity in the allowance for credit losses, other than finance receivables (see Note 6 for further information) is presented below.

	Six Months Ended June 30,	
	2026	2025
Balance at beginning of year	**$ 17,973**	$ 27,096
Amounts charged to expense	**2,141**	(5,192)
Write-offs, recoveries and other	**(3,512)**	(2,902)
Balance at end of period	**$ 16,602**	$ 19,002
Accounts and other receivables	**$ 6,136**	$ 7,653
Other current assets and prepayments	**10,466**	11,349
Total	**$ 16,602**	$ 19,002

Amounts charged to expense in 2025 includes a credit of $8 million related to a DIP Facility reimbursement.

Interest expense, net

Interest expense, net for the three months ended June 30, 2026 and 2025 includes $2 million and $1 million of interest income, respectively and interest expense, net for the six months ended June 30, 2026 and 2025 includes $4 million and $3 million of interest income, respectively.

Other expense (income)

Other expense (income) is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Loss (gain) on debt redemption/refinancing	**$ 1,116**	$ (282)	**$ 1,116**	$ 24,364
Benefit in connection with Ecommerce Restructuring	**(633)**	(6,296)	**(633)**	(6,755)
Other expense (income)	**$ 483**	$ (6,578)	**$ 483**	$ 17,609

Supplemental cash flow information is as follows:

	Six Months Ended June 30,	
	2026	2025
Cash interest paid	**$ 72,188**	$ 71,923
Cash income tax payments, net	**$ 13,842**	$ 11,859
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 6,639**	$ 1,313

As of June 30, 2026, we have entered into leases with aggregate payments of $3 million and terms ranging from five to six 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
- periods of difficult economic conditions impacting the company and our clients, including inflation and rising prices, changes in interest rates and a slow-down in economic activity, including a global recession, or a prolonged U.S. government shutdown
- our ability to compete successfully
- changes in banking regulations, major bank failures, the loss of our Industrial Bank charter or limitations on our banking activities
- changes in government contracting regulations and compliance challenges
- changes in labor and transportation availability and costs
- global supply chain issues adversely impacting our third-party suppliers' ability to provide us with products and services
- changes in trade policies, tariffs and regulations
- changes in senior management and Board of Directors, loss of key employees and ability to attract and retain employees
- 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 may adversely impact our ability to access capital markets at reasonable costs
- our indebtedness, including Convertible Notes, and the impact of any conversion, repurchase or redemption of the Convertible Notes
- our success at managing customer credit risk
- changes in foreign currency exchange rates
- the risks and uncertainties associated with the Ecommerce Restructuring
- changes in tax rates, laws or regulations
- 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
- 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 2025 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS

	Three Months Ended June 30,		
	2026	2025	Favorable/(Unfavorable) % Change
Total revenue	**$ 451,498**	$ 461,909	(2)%
Total cost of revenue	**209,222**	214,383	2 %
Selling, general and administrative	**128,746**	170,542	25 %
Research and development	**3,383**	3,601	6 %
Restructuring charges	**3,337**	13,806	76 %
Interest expense, net	**28,580**	24,937	(15)%
Other components of pension and postretirement cost	**12,256**	1,947	>(100%)
Other expense (income)	**483**	(6,578)	>(100%)
Income before taxes	**65,491**	39,271	67 %
Provision for income taxes	**15,583**	9,296	(68)%
Net income	**$ 49,908**	$ 29,975	66 %

	Six Months Ended June 30,		
	2026	2025	Favorable/(Unfavorable) % Change
Total revenue	**$ 928,911**	$ 955,329	(3)%
Total cost of revenue	**426,852**	438,682	3 %
Selling, general and administrative	**262,123**	336,457	22 %
Research and development	**7,177**	8,364	14 %
Restructuring charges	**8,449**	15,206	44 %
Interest expense, net	**54,572**	49,207	(11)%
Other components of pension and postretirement cost	**23,290**	3,801	>(100%)
Other expense	**483**	17,609	97 %
Income before taxes	**145,965**	86,003	70 %
Provision for income taxes	**37,919**	20,606	(84)%
Net income	**$ 108,046**	$ 65,397	65 %

In the Condensed Consolidated Statements of Operations, we allocate a portion of total interest expense to finance interest expense which is included in Cost of financing and other. The amount of total interest expense allocated to finance interest expense is based on the average outstanding finance receivables and our overall effective interest rate for the period. For segment reporting purposes, finance interest expense is excluded from segment results.

SEGMENT RESULTS

Our segments include SendTech Solutions and Presort Services. Management 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. Segment results exclude interest, including finance interest expense, taxes, corporate expenses, restructuring charges and other items not allocated to the segments.

Effective January 1, 2026, we are excluding from Adjusted segment EBIT expense related to U.S. and Canada pension plans that we have taken steps to terminate. Prior periods were not recast.

SendTech Solutions

Within SendTech Solutions, we offer physical and digital shipping and mailing technology solutions and other applications to help companies 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 also offer financing options for the purchase or lease of Pitney Bowes' or other manufacturers' equipment or to provide working capital. We also offer an unsecured 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.

Financial results for the SendTech Solutions segment was as follows:

	Three Months Ended June 30,		
			Favorable/(Unfavorable)
	2026	2025	% change
Services	**$ 141,949**	$ 140,230	1 %
Products	**87,523**	90,880	(4)%
Financing and other	**79,458**	80,606	(1)%
Total revenue	**308,930**	311,716	(1)%
Cost of services	**50,259**	48,072	(5)%
Cost of products	**41,443**	54,487	24 %
Cost of financing and other	**3,396**	3,094	(10)%
Total costs of revenue	**95,098**	105,653	10 %
Gross margin	**213,832**	206,063	4 %
Gross margin %	***69.2 %***	*66.1 %*	
Selling, general and administrative	**84,034**	99,193	15 %
Research and development	**3,703**	3,716	— %
Other components of pension and post retirement cost	**3,417**	1,899	(80)%
Adjusted Segment EBIT	**$ 122,678**	$ 101,255	21 %

SendTech Solutions revenue decreased $3 million in the second quarter of 2026 compared to the prior year period. Products revenue declined $3 million primarily due to a decline in our international portfolio. Financing and other revenue declined $1 million compared to the prior year period. Services revenue increased $2 million compared to the prior year period primarily driven by higher volumes in a cross-border services contract, which was partially offset by a declining meter population.

Gross margin increased $8 million and gross margin percentage increased to 69.2% from 66.1% compared to the prior year period primarily driven by favorable product mix and a $5 million tariff refund in 2026.

Selling, general and administrative ("SG&A") expense declined $15 million compared to the prior period primarily driven by lower employee-related expenses of $6 million, lower professional and outsourcing fees of $2 million, lower marketing expenses of $2 million, lower depreciation and amortization expense of $2 million and lower equipment maintenance expense of $1 million.

Adjusted segment EBIT was $123 million in the second quarter of 2026 compared to $101 million for the prior year period.

	Six Months Ended June 30,		
	2026	2025	Favorable/(Unfavorable) % change
Services	**$ 285,053**	$ 280,848	1 %
Products	**176,173**	184,070	(4)%
Financing and other	**161,651**	162,404	— %
Total revenue	**622,877**	627,322	(1)%
Cost of services	**100,392**	99,291	(1)%
Cost of products	**90,122**	105,406	15 %
Cost of financing and other	**6,608**	6,986	5 %
Total costs of revenue	**197,122**	211,683	7 %
Gross margin	**425,755**	415,639	2 %
Gross margin %	***68.4 %***	*66.3 %*	
Selling, general and administrative	**174,998**	205,044	15 %
Research and development	**7,706**	8,607	10 %
Other components of pension and post retirement costs	**6,843**	3,706	(85)%
Adjusted Segment EBIT	**$ 236,208**	$ 198,282	19 %

SendTech Solutions revenue decreased $4 million in the first half of 2026 compared to the prior year period. Revenue in the first quarter of 2025 includes an unfavorable adjustment of $4 million related to prior periods. Products revenue declined $8 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment as well as a declining meter population. Financing and other revenue declined $1 million compared to the prior year period. Services revenue increased $4 million compared to the prior year period driven by higher volumes in a cross-border services contract and higher subscription revenue which was partially offset by a declining meter population.

Gross margin increased $10 million and gross margin percentage increased to 68.4% from 66.3% compared to the prior year period primarily driven by a $5 million tariff refund in 2026, the unfavorable revenue adjustment of $4 million in the first quarter of 2025 and favorable product mix.

SG&A expense declined $30 million compared to the prior year period primarily driven by lower employee-related expenses of $11 million, lower professional and outsourcing fees of $6 million, lower marketing expenses of $4 million, lower equipment maintenance expense of $3 million and lower depreciation expense of $3 million.

Adjusted segment EBIT was $236 million in the first half of 2026 compared to $198 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, First Class Flats, Marketing Mail, and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Financial results for the Presort Services segment was as follows:

	Three Months Ended June 30,		
			Favorable/(Unfavorable)
	2026	2025	% Change
Services	**$ 142,568**	$ 150,193	(5)%
Cost of services	**105,099**	96,153	(9)%
Gross Margin	**37,469**	54,040	(31)%
Gross Margin %	***26.3 %***	*36.0 %*	
Selling, general and administrative	**17,426**	18,053	3 %
Other components of net pension and postretirement cost	**37**	47	21 %
Adjusted segment EBIT	**$ 20,006**	$ 35,940	(44)%

Revenue decreased $8 million in the second quarter of 2026 compared to the prior year period primarily due to a 3% decline in total mail volumes driven by a broader market decline, client losses from the first half of 2025 and pricing actions. The processing of First Class Flats, First Class Mail and Marketing Mail contributed revenue decreases of $3 million, $3 million and $2 million, respectively.

Gross margin decreased $17 million and gross margin percentage decreased to 26.3% from 36.0% in the prior period primarily due to lower revenue, increased transportation and fuel costs of $7 million and higher employee-related benefits of $3 million.

SG&A expense decreased $1 million compared to the prior year period.

Adjusted segment EBIT was $20 million in the second quarter of 2026 compared to $36 million in the prior year period.

	Six Months Ended June 30,		
			Favorable/(Unfavorable)
	2026	2025	% Change
Services	**$ 306,034**	$ 328,007	(7)%
Cost of services	**211,119**	200,787	(5)%
Gross Margin	**94,915**	127,220	(25)%
Gross Margin %	***31.0 %***	*38.8 %*	
Selling, general and administrative	**35,657**	36,406	2 %
Other components of net pension and postretirement costs	**74**	95	22 %
Adjusted segment EBIT	**$ 59,184**	$ 90,719	(35)%

Revenue decreased $22 million in the first half of 2026 compared to the prior year period primarily due to a 4% decline in total mail volumes driven by a broader market decline, client losses from the first half of 2025 and pricing actions. The processing of First Class Mail, First Class Flats and Marketing Mail contributed revenue decreases of $13 million, $7 million and $2 million, respectively.

Gross margin decreased $32 million and gross margin percentage decreased to 31.0% from 38.8% in the prior period primarily due to lower revenue, increased transportation and fuel costs of $9 million and higher employee-related benefits of $4 million.

SG&A expense decreased $1 million compared to the prior year period primarily driven by lower credit loss provision.

Adjusted segment EBIT was $59 million in the first half of 2026 compared to $91 million in the prior year period.

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, and primarily represent corporate administrative functions such as finance, human resources, legal and information technology.

Corporate expenses were as follows:

	Three Months Ended June 30,		
			Favorable/(Unfavorable)
	2026	2025	Actual % change
Corporate expenses	**$ 26,631**	$ 34,902	24 %

Corporate expenses for the second quarter of 2026 decreased $8 million compared to the prior year period primarily due to lower depreciation expense of $3 million, lower insurance expense of $2 million, lower outsourcing and professional fees of $2 million and lower excise tax of $1 million.

	Six Months Ended June 30,		
			Favorable/(Unfavorable)
	2026	2025	Actual % change
Corporate expenses	**$ 48,962**	$ 67,019	27 %

Corporate expenses for the first half of 2026 decreased $18 million compared to the prior year period primarily due to lower employee-related expenses of $14 million driven by actions taken under our restructuring plans and lower insurance expense of $4 million.

CONSOLIDATED EXPENSES

SG&A Expense

SG&A expense decreased $42 million in the second quarter of 2026 compared to the prior year period. In addition to the changes in SG&A expense previously discussed, SG&A also declined $18 million due to lower non-cash foreign currency revaluation gains/losses on intercompany loans.

SG&A expense decreased $74 million in the first half of 2026 compared to the prior year period. In addition to the changes in SG&A expense previously discussed, SG&A also declined $30 million due to lower non-cash foreign currency revaluation gains/losses on intercompany loans partially offset by higher transaction and strategic review costs of $5 million.

Restructuring charges

Restructuring charges decreased $10 million in the second quarter of 2026 and $7 million in the first half of 2026 compared to the prior year periods primarily due to a reduction in the number of actions taken during the current year compared to the prior year.

Interest expense, net

We allocate a portion of total interest expense to finance interest expense which is included in Cost of financing and other. Total interest expense is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Interest expense, net	**$ 28,580**	$ 24,937	**$ 54,572**	$ 49,207
Allocated finance interest expense	**9,028**	12,562	**18,611**	26,177
Total interest expense	**$ 37,608**	$ 37,499	**$ 73,183**	$ 75,384

Total interest expense was flat in the second quarter of 2026 compared to the prior year period and declined $2 million in the first half of 2026 compared to the prior year period primarily due to lower effective interest rates partially offset by higher outstanding debt. The decline in interest expense allocated to finance interest was driven primarily by a decline in finance receivables.

Other components of net pension and postretirement cost

Other components of net pension and postretirement cost increased $10 million in the second quarter of 2026 and $19 million in the first half of 2026 compared to the prior year periods primarily due to the lower expected return on pension plan assets year over year driven by the U.S. and Canada buy-in contracts. The amount of other components of net pension and postretirement cost recognized each year will vary based on actuarial assumptions and actual results of our pension plans. See Note 11 to the Condensed Consolidated Financial Statements for further information.

Other expense (income)

Other expense in the second quarter of 2026 increased $7 million compared to the prior year period and decreased $17 million in the first half of 2026 compared to the prior year period driven by changes in gains and losses recognized in connection with debt activity and the Ecommerce Restructuring. See Note 16 to the Condensed Consolidated Financial Statements for further information.

Income taxes

See Note 12 to the Condensed Consolidated Financial Statements for further information.

OUTLOOK

For full year 2026, we continue to expect low to mid-single digit decline in revenue driven by the continued secular decline in mailing. We expect Adjusted EBIT to be a low-single digit decline to low-single digit growth, primarily driven by higher transportation costs and competitive pricing pressures, partially offset by lower worldwide operating costs from previous and continued cost-cutting actions and stronger than expected results for the first half of 2026.

The transportation market is experiencing significant volatility due to higher third-party carrier spot rates, driver shortages and increases in oil and diesel fuel prices associated with shipping disruptions through the Strait of Hormuz because of the Iran conflict. These factors have impacted our financial results and are expected to continue to adversely impact our financial results in the second half of the year.

We will also continue to implement capital allocation strategies to opportunistically reduce debt and lower interest costs, return capital to our shareholders through share repurchases and dividends and pursue other long-term investment opportunities.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity is cash generated from operations and access to credit markets, including borrowing capacity under our revolving credit facility. At June 30, 2026, we had cash and cash equivalents of $267 million, which includes $58 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and cash equivalents, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs and meet our obligations for the next 12 months.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2026	2025	Change
Net cash from operating activities	**$ 197,072**	$ 94,709	$ 102,363
Net cash from investing activities	**(26,717)**	(74,100)	47,383
Net cash from financing activities	**(187,507)**	(208,492)	20,985
Effect of exchange rate changes on cash and cash equivalents	**(902)**	3,334	(4,236)
Change in cash and cash equivalents	**$ (18,054)**	$ (184,549)	$ 166,495

Operating Activities

Cash flows from operating activities for the first half of 2026 improved $102 million compared to the prior year period primarily due to higher net income and changes in working capital, primarily driven by lower accrued liability payments and inventory spending and higher receivable collections.

Investing Activities

Cash flows from investing activities for the first half of 2026 improved $47 million compared to the prior year period primarily due to lower investments in loan receivables of $65 million partially offset by an $8 million reimbursement in the prior year for the DIP Facility, lower cash from investment activities of $7 million and lower capital expenditures of $4 million.

Financing Activities

Cash flows from financing activities for the first half of 2026 improved $21 million compared to the prior year period. Net cash from debt activities increased $70 million as we received net proceeds of $41 million in 2026 compared to net repayments of $29 million in 2025. Cash flows from financing activities also benefited from higher proceeds from stock option exercises of $29 million and lower fees paid to redeem/refinance debt of $15 million. These improvements were partially offset by higher common stock repurchases of $98 million.

We paid dividends of $27 million in the first half of 2026. 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 2026, we issued an additional aggregate $150 million of the Notes due March 2029 with identical terms to the prior notes outstanding. In the second quarter of 2026, we borrowed an additional $150 million under the Term Loan due March 2028 and extended the maturity date to March 2031. The proceeds of the additional term loan borrowing were used to repay the Notes due March 2027.

We have access to a $450 million revolving credit facility (increased from $400 million in the first quarter of 2026). In the second quarter of 2026, we further amended the revolving credit facility to extend the maturity date to March 2031 and updated certain covenants. This credit facility requires that we maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the credit facility agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the credit facility agreement) of no greater than (a) 4.75 to 1.00 for the fiscal quarters ending June 30, 2026, September 30, 2026 and December 31, 2026, (b) 4.50 to 1.00 for the fiscal quarters ending March 31, 2027, June 30, 2027, September 30, 2027 and December 31, 2027, (c) 4.25 to 1.00 for the fiscal quarters ending March 31, 2028, June 30, 2028, September 30, 2028 and December 31, 2028 and (d) 4.00 to 1.00 for each fiscal quarter ending on or after March 31, 2029. At June 30, 2026, we were in compliance with these financial covenants. During the quarter, we borrowed $97 million under this credit facility, which was outstanding at June 30, 2026. At July 30, 2026, this amount has been fully repaid. At June 30, 2026, we have remaining borrowing capacity of $330 million. Borrowings under this credit facility are secured by assets of the Company.

The credit facility also contains provisions whereby if, on any day prior to December 14, 2028, the Notes due March 2029 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Notes due March 2029 plus $100 million, the Term loan due March 2031 and any borrowings under the revolving credit facility would become due on such date. Further, if on any day prior to May 16, 2030, the Convertible Notes due August 2030 have not been redeemed in full and liquidity is less than an amount equal to the amount to redeem the Convertible Notes due August 2030 plus $100 million, the Term loan due March 2031 and any borrowings under the revolving credit facility would become due on such date.

We have outstanding an aggregate $230 million convertible senior notes (the "Convertible Notes"). 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.

The conversion rate is 70.3835 shares of common stock per $1,000 principal amount, or $14.21 per share, subject to adjustment. 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.

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 June 30, 2026, 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 2025 Annual Report.

Critical Accounting Estimates

There have been no significant changes to the Critical Accounting Estimates disclosed in our 2025 Annual Report.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2025 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 June 30, 2026.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 13 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 2025 Annual Report.

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

Repurchases of Equity Securities

On February 16, 2026, the Board of Directors authorized an increase to our share repurchase program of $250 million to a total of $750 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 June 30, 2026:

	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				$235,992
April 2026	4,310,679	$ 11.61	4,310,679	$185,956
May 2026	181,668	$ 15.21	181,668	$183,193
June 2026	—	$ —	—	$183,193
	4,492,347	$ 11.75	4,492,347	

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

During the three months ended June 30, 2026, certain 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) as set forth in the table below:

			Trading Arrangement			
	Action	Date	Rule 10b5-1[(1)]	Non-Rule 10b5-1[(2)]	Total Shares to be Sold[(3)]	Expiration Date
Deborah Pfeiffer	Adopt	June 9, 2026	x		25,000	February 14, 2027
Todd Everett	Adopt	June 11, 2026	x		30,000	August 31, 2027

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).
(2) Not intended to satisfy the affirmative defense of Rule 10b5-1(c).
(3) Represents the maximum number of shares that may be sold pursuant to the 10b5-1 trading arrangement. The aggregate share amount shown is subject to certain price-based conditions set forth in the trading arrangement, and the actual number of shares sold will depend on whether the applicable conditions are satisfied during the sale periods specified in the plan.

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	First Supplemental Indenture, dated March 2, 2026, among Pitney Bowes Inc., the guarantors party thereto and Truist Bank, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed with the Commission on March 2, 2026)
4.2	Form of Additional Notes (included in Exhibit 4.2) (incorporated by reference to Exhibit 4.3 to the Form 8-K filed with the Commission on March 2, 2026)
10.1	Third Amendment, dated as of May 18, 2026, among the Company, the other Loan Parties party thereto, the Issuing Banks party thereto, the Lenders 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 May 19, 2026)
10.2	Fourth Amendment, dated as of June 23, 2026, among the Company, the other Loan Parties thereto, the Lenders 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 June 25, 2026)
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: July 30, 2026

/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)

<u>Exhibit 31.1</u>

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: July 30, 2026

/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: July 30, 2026

/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 June 30, 2026 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: July 30, 2026

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 June 30, 2026 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: July 30, 2026

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.