

Pitney Bowes Discloses Financial Results for Fourth Quarter and Full Year 2025 and Issues CEO Letter

Delivered Strong Earnings and Cash Flow Performance in 2025, Reflecting Continued Focus on Accretive Capital Allocation, Disciplined Cost Management and Improved Operational Execution

Deployed Significant Cash Flow into Repurchasing 12.6 million shares for \$127 million and Reducing \$114 million of Principal Debt in Q4 2025

Releases Full-Year 2026 Guidance and New CEO Letter, which Summarizes Recent Progress and Go-Forward Priorities

SHELTON, Conn.--(BUSINESS WIRE)--February 17, 2026--Pitney Bowes Inc. (NYSE: PBI) (“Pitney Bowes” or the “Company”), a technology-driven company that provides digital shipping solutions, mailing innovation, and financial services to clients around the world, today disclosed its financial results for the fourth quarter and full year 2025. In conjunction with this announcement, CEO, Kurt Wolf, has released a letter to shareholders to provide his commentary on the quarter and updates on strategic initiatives. **To read and/or download a copy of this quarter’s CEO letter please click [here](#).**

Financial Highlights:

The following tables summarize the Company’s financial highlights for the fourth quarter and full year 2025:

	Fourth Quarter			
<i>(\$ millions except EPS)</i>	2025	2024	\$ Change	% Change
Revenue	\$478	\$516	(\$38)	(7%)
GAAP EPS	\$0.17	(\$0.21)	\$0.38	>100%
Adj. EPS ¹	\$0.45	\$0.32	\$0.13	40%
GAAP Net Income	\$27	(\$37)	\$65	>100%
Adj. EBIT ¹	\$132	\$114	\$18	15%
Cash from Operations	\$222	\$132	\$90	68%
Free Cash Flow ¹	\$212	\$142	\$70	50%

	Full Year			
<i>(\$ millions except EPS)</i>	2025	2024	\$ Change	% Change
Revenue	\$1,893	\$2,027	(\$134)	(7%)
GAAP EPS	\$0.84	(\$1.12)	\$1.95	>100%
Adj. EPS ¹	\$1.35	\$0.82	\$0.53	64%
GAAP Net Income	\$145	(\$204)	\$348	>100%
Adj. EBIT ¹	\$461	\$385	\$76	20%
Cash from Operations	\$383	\$276	\$107	39%
Free Cash Flow ¹	\$358	\$290	\$68	24%

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

Update on Capital Allocation

- In Q4, the Company repurchased 12.6 million shares for \$127 million. From January 1, 2026 through February 13, 2026, the Company repurchased an additional 1.2 million shares for \$12 million. As a

result of the successful execution of the share repurchase program, Pitney Bowes' Board of Directors (the "Board") recently increased the Company's repurchase authorization by \$250 million. As of February 13, 2026, there was \$359 million in capacity remaining under the authorization.

- In Q4, the Company reduced principal debt by \$114 million through a combination of a tender offer for the 2037 and 2043 Notes, open market repurchases of the Term Loan B and 2027 Notes, and scheduled amortization payments.
- The Board approved a regular quarterly dividend of \$0.09 per share, payable on March 30, 2026, to shareholders of record as of February 27, 2026.
- In Q4, the Company entered into buy-in contracts with insurance carriers to transfer the risk associated with approximately \$875 million of projected benefit obligations from the Company's U.S. Qualified and Canadian Qualified Pension Plans.

Business Segment Reporting

SendTech Solutions

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

(\$ millions)	Fourth Quarter			Full Year		
	2025	2024	% Change	2025	2024	% Change
Revenue	\$318	\$337	(6%)	\$1,256	\$1,354	(7%)
Adj. Segment EBITDA	\$124	\$103	20%	\$458	\$431	6%
Adj. Segment EBIT	\$113	\$91	24%	\$412	\$385	7%

SendTech revenue decline in the fourth quarter was driven by the impact of prior year product migration and a decrease in the mailing install base. The product migration concluded at the end of 2024, and the Company expects segment year-over-year revenue decline to be less steep going forward. Shipping-related revenues declined 5% year-over-year in the fourth quarter.

SendTech achieved increased Adjusted EBITDA and EBIT through disciplined cost management. Gross margin expanded 180 basis points in the fourth quarter due to cost optimization actions and a shift to higher margin revenue streams. In the fourth quarter, operating expenses declined \$28 million year-over-year primarily from cost reduction initiatives.

Presort Services

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

(\$ millions)	Fourth Quarter			Full Year		
	2025	2024	% Change	2025	2024	% Change
Revenue	\$160	\$180	(11%)	\$637	\$663	(4%)
Adj. Segment EBITDA	\$51	\$61	(16%)	\$202	\$202	0%
Adj. Segment EBIT	\$42	\$52	(20%)	\$165	\$166	(0%)

Revenue decline in the fourth quarter was driven by a 10% reduction in volumes due to previously communicated client losses and market decline. Total volume sorted in the fourth quarter 2025 was 3.4 billion pieces of mail.

Adjusted Segment EBITDA and EBIT declined due to the decrease in revenue and reduced operating leverage from lower volumes. This decline was partially offset by improved operating expenses and a favorable \$5 million prior period accounting adjustment.

2026 Full-Year Outlook

Pitney Bowes provides the following guidance for Revenue, Adjusted EBIT, Adjusted EPS and Free Cash Flow in 2026.

<i>\$ millions, except EPS</i>	Low	High
Revenue	\$1,760	\$1,860
Adjusted EBIT	\$410	\$460
Adjusted EPS	\$1.40	\$1.60
Free Cash Flow	\$340	\$370

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

Q4 and Full Year 2025 Earnings Conference Call

Management will discuss the Company's results in a webcast tomorrow, February 18, 2026, at 8:00 a.m. ET. Instructions for accessing the earnings results call are available on the Investor Relations page of the Company's website at www.pitneybowes.com.

About Pitney Bowes

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

Adjusted Segment EBIT

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

Use of Non-GAAP Measures

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

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

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

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

Forward-Looking Statements

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

Contacts:

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Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Services	\$ 307,700	\$ 327,922	\$ 1,206,031	\$ 1,260,612
Products	90,927	106,613	364,709	430,845
Financing and other	78,998	81,586	321,889	335,141
Total revenue	<u>477,625</u>	<u>516,121</u>	<u>1,892,629</u>	<u>2,026,598</u>
Costs and expenses:				
Cost of services	148,391	157,672	594,898	639,039
Cost of products	52,666	61,646	212,366	244,198
Cost of financing and other	13,632	19,202	61,503	81,061
Selling, general and administrative	140,956	148,269	621,567	717,894
Research and development	3,505	9,492	15,278	31,957
Restructuring charges	41,618	12,056	58,660	76,915
Interest expense, net	26,181	26,771	101,460	110,094
Other components of net pension and postretirement cost	2,097	90,774	7,543	89,044
Other expense	10,202	38,436	26,830	88,723
Total costs and expenses	<u>439,248</u>	<u>564,318</u>	<u>1,700,105</u>	<u>2,078,925</u>
Income (loss) from continuing operations before taxes	38,377	(48,197)	192,524	(52,327)
Provision (benefit) for income taxes	11,040	(6,134)	47,827	(154,829)
Income (loss) from continuing operations	<u>27,337</u>	<u>(42,063)</u>	<u>144,697</u>	<u>102,502</u>
Income (loss) from discontinued operations, net of tax	-	4,690	-	(306,099)
Net income (loss)	<u>\$ 27,337</u>	<u>\$ (37,373)</u>	<u>\$ 144,697</u>	<u>\$ (203,597)</u>
Basic earnings (loss) per share:				
Continuing operations	\$ 0.17	\$ (0.23)	\$ 0.84	\$ 0.57
Discontinued operations	-	0.03	-	(1.71)
Net income (loss)	<u>\$ 0.17</u>	<u>\$ (0.21)</u>	<u>\$ 0.84</u>	<u>\$ (1.13)</u>
Diluted earnings (loss) per share:				
Continuing operations	\$ 0.17	\$ (0.23)	\$ 0.84	\$ 0.56
Discontinued operations	-	0.03	-	(1.68)
Net income (loss)	<u>\$ 0.17</u>	<u>\$ (0.21)</u>	<u>\$ 0.84</u>	<u>\$ (1.12)</u>
Weighted-average shares used in diluted earnings per share	<u>157,534</u>	<u>182,006</u>	<u>173,040</u>	<u>182,526</u>

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

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

Assets	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$284,887	\$469,726
Short-term investments	12,232	16,374
Accounts and other receivables, net	168,099	159,951
Short-term finance receivables, net	496,446	535,608
Inventories	66,241	59,836
Current income taxes	3,143	10,429
Other current assets and prepayments	69,451	66,030
Total current assets	<u>1,100,499</u>	<u>1,317,954</u>
Property, plant and equipment, net	185,913	218,657
Rental property and equipment, net	24,054	24,587
Long-term finance receivables, net	605,129	610,316
Goodwill	746,687	721,003
Intangible assets, net	14,741	15,780
Operating lease assets	106,996	113,357
Noncurrent income taxes	95,412	99,773
Other assets	289,520	276,089
Total assets	<u><u>\$3,168,951</u></u>	<u><u>\$3,397,516</u></u>
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued liabilities	\$845,378	\$873,626
Customer deposits at Pitney Bowes Bank	582,630	645,860
Current operating lease liabilities	28,396	26,912
Current portion of long-term debt	17,150	53,250
Advance billings	69,075	70,131
Current income taxes	5,210	2,948
Total current liabilities	<u>1,547,839</u>	<u>1,672,727</u>
Long-term debt	1,975,888	1,866,458
Deferred taxes on income	72,665	49,187
Tax uncertainties and other income tax liabilities	278	13,770
Noncurrent operating lease liabilities	99,757	100,804
Noncurrent customer deposits at Pitney Bowes Bank	71,000	57,977
Other noncurrent liabilities	203,884	215,026
Total liabilities	<u>3,971,311</u>	<u>3,975,949</u>
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,655,703	2,671,868
Accumulated other comprehensive loss	(789,132)	(839,171)
Treasury stock, at cost	(2,939,269)	(2,681,468)
Total stockholders' deficit	<u>(802,360)</u>	<u>(578,433)</u>
Total liabilities and stockholders' deficit	<u><u>\$3,168,951</u></u>	<u><u>\$3,397,516</u></u>

PITNEY BOWES INC.
STATEMENTS OF CASH FLOWS
DECEMBER 2025
(Dollars in thousands)

	Year Ended December 31,	
	2025	2024
Cash Flows From Operating Activities:		
Net income (loss)	\$ 144,697	\$ (203,597)
Loss from discontinued operations	-	306,099
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	111,575	114,485
Allowance for doubtful accounts and credit losses	13,234	13,182
Allowance for DIP Facility	(8,907)	19,373
Stock-based compensation	14,151	16,524
Amortization of debt fees	7,226	12,907
Loss on debt refinancing	14,072	10,892
Restructuring charges	58,392	76,915
Restructuring payments	(41,338)	(86,024)
Pension contributions and retiree medical payments	(25,931)	(24,907)
Pension settlement charge	-	91,339
Loss on sale/disposal of fixed assets	11,066	13,192
Loss (gain) on revaluation of intercompany loans	21,944	(10,241)
Impairment charges	268	10,000
Deferred tax provision (benefit)	38,405	(173,710)
Other, net	8,241	(12,954)
<i>Changes in operating assets and liabilities, net of acquisitions:</i>		
Accounts receivables	(13,999)	31,983
Finance receivables	107,223	60,342
Inventories	(5,566)	2,260
Other current assets	817	996
Accounts payable and accrued liabilities	(62,028)	47,348
Income taxes	(6,806)	(35,070)
Advance billings	(3,479)	(4,882)
Net cash from operating activities - continuing operations	383,257	276,452
Net cash from operating activities - discontinued operations	-	(47,282)
Net cash from operating activities	383,257	229,170
Cash Flows From Investing Activities:		
Capital expenditures	(66,278)	(72,403)
Purchase of investment securities	(34,772)	(30,099)
Proceeds from sales / maturities of investment securities	28,345	76,563
DIP Facility reimbursement (disbursement)	8,907	(17,234)
Net investment in loans receivables	(61,200)	(9,467)
Acquisitions	(2,200)	-
Other investing activities	2,101	10,969
Net cash from investing activities - continuing operations	(125,097)	(41,671)
Net cash from investing activities - discontinued operations	-	(7,385)
Net cash from investing activities	(125,097)	(49,056)
Cash Flows From Financing Activities:		
Proceeds from issuance of long-term debt	1,005,000	-
Payments to redeem long-term debt	(934,316)	(233,930)
Change in customer deposits at PB Bank	(50,208)	(10,458)
Dividends paid to stockholders	(51,059)	(35,956)
Premium and fees paid to redeem/refinance debt	(17,271)	(13,688)
Capped call payment	(24,702)	-
Common stock repurchases	(378,361)	-
Other financing activities	5,559	(4,568)
Net cash from financing activities - continuing operations	(445,358)	(298,600)
Net cash from financing activities - discontinued operations	-	(6,855)
Net cash from financing activities	(445,358)	(305,455)
Effect of exchange rate changes on cash and cash equivalents	2,359	(4,987)
Change in cash and cash equivalents	(184,839)	(130,328)
Cash and cash equivalents at beginning of period	469,726	600,054
Cash and cash equivalents at end of period	\$ 284,887	\$ 469,726

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

	<u>Three Months Ended December 31,</u>			<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Sending Technology Solutions	\$317,897	\$336,562	(6%)	\$1,256,001	\$1,354,032	(7%)
Presort Services	159,728	179,555	(11%)	636,628	662,587	(4%)
Total reportable segments	477,625	516,117	(7%)	1,892,629	2,016,619	(6%)
Other	-	4	(100%)	-	9,979	(100%)
Total revenue	<u>\$477,625</u>	<u>\$516,121</u>	<u>(7%)</u>	<u>\$1,892,629</u>	<u>\$2,026,598</u>	<u>(7%)</u>

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

	Three Months Ended December 31,							
	2025			2024			% change	
	Adjusted Segment EBIT ⁽¹⁾	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT ⁽¹⁾	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	\$ 112,848	\$ 10,923	\$ 123,771	\$ 90,833	\$ 12,146	\$ 102,979	24%	20%
Presort Services	41,932	9,380	51,312	52,228	9,103	61,331	(20%)	(16%)
Total reportable segments	<u>\$ 154,780</u>	<u>\$ 20,303</u>	<u>175,083</u>	<u>\$ 143,061</u>	<u>\$ 21,249</u>	<u>164,310</u>	<u>8%</u>	<u>7%</u>

Reconciliation of Adjusted Segment EBITDA to income or loss from continuing operations before taxes:

Other operations ⁽²⁾	-	(677)
Depreciation and amortization - reportable segments	(20,303)	(21,249)
Corporate expenses	(22,804)	(27,946)
Restructuring charges	(41,618)	(12,056)
Interest expense, net	(36,485)	(41,708)
Gain (loss) on debt transactions	10,362	(8,750)
Pension settlement charge	-	(91,339)
Foreign currency (loss) gain on intercompany loans	(710)	23,724
Transaction and Strategic review costs	(4,584)	(2,820)
Charges in connection with Ecommerce Restructuring	(20,564)	(29,686)
Income (loss) from continuing operations before taxes	<u>\$ 38,377</u>	<u>\$ (48,197)</u>

	Year Ended December 31,							
	2025			2024			% change	
	Adjusted Segment EBIT ⁽¹⁾	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT ⁽¹⁾	D&A	Adjusted Segment EBITDA	Adjusted Segment EBIT	Adjusted Segment EBITDA
Sending Technology Solutions	\$ 412,189	\$ 45,525	\$ 457,714	\$ 384,751	\$ 45,867	\$ 430,618	7%	6%
Presort Services	165,277	37,029	202,306	165,784	35,825	201,609	(0%)	0%
Total reportable segments	<u>\$ 577,466</u>	<u>\$ 82,554</u>	<u>660,020</u>	<u>\$ 550,535</u>	<u>\$ 81,692</u>	<u>632,227</u>	<u>5%</u>	<u>4%</u>

Reconciliation of Adjusted Segment EBITDA to income or loss from continuing operations before taxes:

Other operations ⁽²⁾	-	(12,821)
Depreciation and amortization - reportable segments	(82,554)	(81,692)
Corporate expenses	(116,173)	(152,503)
Restructuring charges	(58,392)	(76,915)
Interest expense, net	(149,156)	(173,694)
Loss on debt transactions	(14,072)	(10,892)
Pension settlement charge	-	(91,339)
Foreign currency (loss) gain on intercompany loans	(21,944)	10,243
Transaction and Strategic review costs	(12,179)	(17,110)
Impairment charge	(268)	(10,000)
Charges in connection with Ecommerce Restructuring	(12,758)	(67,831)
Income (loss) from continuing operations before taxes	<u>\$ 192,524</u>	<u>\$ (52,327)</u>

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

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

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of reported net income (loss) to adjusted net income, adjusted EBIT and adjusted EBITDA				
Net income (loss) - GAAP	\$27,337	(\$37,373)	\$144,697	(\$203,597)
(Income) loss from discontinued operations, net of tax	-	(4,690)	-	306,099
Provision (benefit) for income taxes	11,040	(6,134)	47,827	(154,829)
Income (loss) from continuing operations before taxes	38,377	(48,197)	192,524	(52,327)
Restructuring charges	41,618	12,056	58,392	76,915
Pension settlement charge	-	91,339	-	91,339
Foreign currency loss (gain) on intercompany loans	710	(23,724)	21,944	(10,243)
Transaction and Strategic review costs	4,584	2,820	12,179	17,110
Impairment charge	-	-	268	10,000
Charges in connection with Ecommerce Restructuring	20,564	29,686	12,758	67,831
(Gain) loss on debt transactions	(10,362)	8,750	14,072	10,892
Adjusted net income before tax	95,491	72,730	312,137	211,517
Adjusted tax provision	25,255	14,322	77,743	61,254
Adjusted net income	\$70,236	\$58,408	\$234,394	\$150,263
Adjusted net income before tax	\$95,491	\$72,730	\$312,137	\$211,517
Interest, net	36,485	41,708	149,156	173,694
Adjusted EBIT	131,976	114,438	461,293	385,211
Depreciation and amortization	27,072	28,588	111,575	114,485
Adjusted EBITDA	\$159,048	\$143,026	\$572,868	\$499,696
Reconciliation of reported diluted earnings (loss) per share to adjusted diluted earnings per share				
Diluted earnings (loss) per share - GAAP	\$0.17	(\$0.21)	\$0.84	(\$1.12)
(Income) loss from discontinued operations, net of tax	-	(0.03)	-	1.68
Restructuring charges	0.20	0.05	0.25	0.32
Pension settlement charge	-	0.37	-	0.37
Foreign currency loss (gain) on intercompany loans	0.00	(0.10)	0.10	(0.04)
Transaction and Strategic review costs	0.02	0.01	0.05	0.07
(Gain) loss on debt transactions	(0.05)	0.04	0.06	0.05
Charges in connection with Ecommerce Restructuring	0.10	0.12	0.06	0.28
Asset impairment charge	-	-	-	0.06
Tax on settlement of investment securities	-	0.05	-	0.05
Tax benefit from affiliate reorganization	-	-	-	(0.90)
Adjusted diluted earnings per share	\$0.45	\$0.32	\$1.35	\$0.82
The sum of the earnings per share amounts may not equal the totals due to rounding.				
Reconciliation of reported net cash from operating activities to free cash flow				
Net cash from operating activities - continuing operations	\$221,699	\$131,837	\$383,257	\$276,452
Capital expenditures	(20,251)	(22,182)	(66,278)	(72,403)
Restructuring payments	10,495	32,104	41,338	86,024
Free cash flow	\$211,943	\$141,759	\$358,317	\$290,073