

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report

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

May 7, 2025
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-3579
(Commission file number)

06-0495050
(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 7, 2025, the Registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three months ended March 31, 2025 and 2024, and consolidated balance sheets at March 31, 2025 and December 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press release of Pitney Bowes Inc. dated May 7, 2025.](#)
104 The cover page of Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

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

Pitney Bowes Inc.

By: /s/ Lance Rosenzweig

Name: Lance Rosenzweig

Title: Chief Executive Officer

Date: May 7, 2025

Press Release

Pitney Bowes Announces Strong Financial Results for First Quarter 2025 and Continued Progress Across Range of Value Enhancing Initiatives

Increases Quarterly Dividend From \$0.06 to \$0.07

Reaffirms Full-Year Financial Guidance Following Strong Q1 Performance for SendTech and Presort

Shares Update on New Cost Reduction and Deleveraging Initiatives to Continue Strengthening the Company's Financial Position

STAMFORD, Conn, May 7, 2025 – Pitney Bowes Inc. (NYSE: PBI) (“Pitney Bowes” or the “Company”), a technology-driven services company that provides SaaS shipping solutions, mailing innovation and financial services to clients around the world, today announced its financial results for the first quarter ended March 31, 2025. The Company also announced that it is reiterating its full-year outlook, taking additional steps to cut costs and deleverage and increasing its quarterly dividend for a second consecutive quarter.

First Quarter 2025 Financial Highlights

- Revenue was \$493 million, down 5% year over year and in line with previously disclosed expectations for this point in the Company's product lifecycle
- GAAP EPS was \$0.19, an improvement of \$0.21 year over year
- Adjusted EPS was \$0.33, an improvement of \$0.14 or 74% year over year
- GAAP net income of \$35 million, an improvement of \$38 million year over year
- Adjusted EBIT was \$120 million, an improvement of \$26 million or 28% year over year
- GAAP cash from operating activities was a use of \$17 million and included a \$146 million use of working capital in line with seasonal expectations
- Free Cash Flow, which excludes \$13 million of restructuring payments, was a use of \$20 million and consistent with the Company's budget and prior guidance

Capital Allocation Update

- For the second consecutive quarter, the Company is increasing its quarterly dividend by
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\$0.01, from \$0.06 to \$0.07. The Board will continue to evaluate potential additional increases on a quarterly basis.

- In the first quarter, the Company repurchased \$15 million of shares under its previously announced \$150 million authorization. The Company repurchased an additional \$12 million of shares from the end of the first quarter through May 2, 2025.
- Through the end of Q1, the Company repurchased \$23 million of debt in the open market. The Company repurchased an additional \$14 million of debt from the end of the first quarter through May 2, 2025. Due to its current debt covenants, the Company is targeting a 3.0x leverage ratio. The Company expects to achieve this target by the third quarter of 2025.

Overview – First Quarter and Full-Year Initiatives

- **The Company eliminated \$34 million in annualized costs during the first quarter.** This brings the Company's run-rate at the end of the first quarter to \$157 million in net annualized savings. The Company is increasing its target to \$180 million to \$200 million in net annualized cost savings, up from its previously announced target of \$170 million to \$190 million, with the remainder to be executed over the next year.
- **The Company continued its execution of the Pitney Bowes Bank (the "Bank") Receivables Purchase Program,** which involves the sale of eligible leases to the Bank. These sales reduce parent company interest costs and improve Bank profitability. The Bank held \$84 million of associated leases at the end of Q1, and the Company aims to increase that figure to \$120 million by the end of 2025. Leadership is actively evaluating low-risk, high-return ways to expand this program.
- **The Company will continue to pursue a disciplined capital allocation strategy** that balances high-return investments in SendTech's shipping business, potential high-return tuck-in acquisitions in Presort, debt reduction and the return of meaningful capital to shareholders.

Lance Rosenzweig, Chief Executive Officer and a member of the Company's Board of Directors, commented:

"Continuing to execute on our strategic initiatives drove significant profitability in the quarter and has put us on track for a very strong year. Even in the current macroeconomic environment, we remain on track to meaningfully grow cash flow and earnings over the course of 2025. We are also continuing to cut additional costs, deleverage the balance sheet and expand in profitable growth markets like shipping technology. All of these steps are allowing us to accelerate the return of capital to shareholders, including another increase in our dividend. We are also focused on realizing the value of our Global Financial Services business, which has been a hidden gem. As we look to the second quarter, we will continue to pursue the many opportunities we have to enhance value and serve one of the world's most enviable client bases."

Earnings per share results are summarized in the table below:

	First Quarter	
	2025	2024
GAAP EPS	\$0.19	(\$0.02)
Loss from discontinued operations, net of tax	-	\$0.19
Restructuring charges	\$0.01	\$0.02
Foreign currency loss / (gain) on intercompany loans	\$0.03	(\$0.02)
Loss on debt redemption/refinancing	\$0.10	-
Strategic review costs	\$0.01	\$0.01
Adjusted EPS	\$0.33	\$0.19

Business Segment Reporting

Corporate Expense Allocation Methodology

Effective January 1, 2025, the Company updated its Corporate expense allocation methodology. Marketing and innovation expenses are now reported in the SendTech Solutions segment. Prior periods have been recast to reflect this change in methodology.

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)	First Quarter		
	2025	2024	% Change Reported
Revenue	\$298	\$327	(9%)
Adj. Segment EBITDA	\$106	\$104	2%
Adj. Segment EBIT	\$95	\$94	1%

SendTech revenue declined in line with expectations due to near-term headwinds associated with the end of the recent product migration and the ongoing shift from equipment placement to lease extensions. In addition, revenue was adversely impacted by non-recurring items including an unfavorable prior period accounting adjustment of \$4 million and difficult year-over-year comparison from a \$4 million government deal in the prior year period.

The underlying SendTech business remains strong. Improvement in Adjusted Segment EBITDA and EBIT was driven by simplification and 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)	First Quarter		% Change Reported
	2025	2024	
Revenue	\$178	\$170	5%
Adj. Segment EBITDA	\$64	\$49	30%
Adj. Segment EBIT	\$55	\$40	36%

Higher revenue per piece, improved productivity, and cost reduction initiatives drove the increase in Adjusted Segment EBITDA and EBIT.

Full Year 2025 Guidance

Pitney Bowes reaffirms its full-year guidance. Full-year guidance is as follows:

\$ millions, except EPS	Low	High
Revenue	\$1,950	\$2,000
Adjusted EBIT	\$450	\$480
Adjusted EPS	\$1.10	\$1.30
Free Cash Flow	\$330	\$370

Conference Call and Webcast

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

About Pitney Bowes

Pitney Bowes (NYSE: PBI) is a technology-driven company that provides SaaS 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.

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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, restructuring charges, corporate expenses, and other items not allocated to a business segment. We also report Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance, which is calculated as Adjusted Segment EBIT plus depreciation and amortization expense of the segment.

Use of Non-GAAP Measures

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

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

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

Beginning in the third quarter of 2024, as a result of the Ecommerce Restructuring, we also exclude from these measures the operating results of GEC operations that we are also in the process of exiting that did not qualify for discontinued operations reporting. These operations individually did not qualify for discontinued operations but were part of management's strategic review to exit the GEC business. These operations have either been fully dissolved or are expected to be completely dissolved by the end of the first half of 2025. We believe that excluding these amounts improves the usefulness of these measures as these results are not consistent with our ongoing operations. Previously reported periods have been revised to conform to the current period presentation.

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.

Complete 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/>

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 earnings guidance, future events or conditions, capital allocation strategy and expected cost savings, elimination of future losses, and anticipated deleveraging in connection with Pitney Bowes' announced strategic initiatives. 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 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 volumes; inability to compete effectively with our Sending Technology Solutions competitors; changes in trade policies, tariffs and regulations; the loss of some of Pitney Bowes' larger clients in the Presort Services segment; 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 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 2024 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2025. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events, or developments.

Note: Consolidated statements of income; revenue, adjusted segment EBIT and adjusted segment EBITDA by business segment; and reconciliations of GAAP to non-GAAP measures for the three months ended March 31, 2025 and 2024, and consolidated balance sheets at March 31, 2025 and December 31, 2024 are attached. We have not provided a reconciliation of our future expectations as to Adjusted EBIT, Adjusted EPS or free cash flow as such reconciliations are not available without unreasonable efforts.

Pitney Bowes Inc.

Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three months ended March 31	
	2025	2024
Revenue:		
Services	\$ 318,432	\$ 322,690
Products	93,190	114,124
Financing and Other	81,798	84,455
Total revenue	<u>493,420</u>	<u>521,269</u>
Costs and expenses:		
Cost of services	155,873	164,481
Cost of products	50,919	62,754
Cost of financing and other	17,507	21,287
Selling, general and administrative	165,915	186,832
Research and development	4,763	7,626
Restructuring charges	1,400	3,766
Interest expense, net	24,270	27,306
Other components of net pension and postretirement income	1,854	(387)
Other expense	24,187	-
Total costs and expenses	<u>446,688</u>	<u>473,665</u>
Income before taxes	46,732	47,604
Provision for income taxes	11,310	15,500
Income from continuing operations	35,422	32,104
Loss from discontinued operations, net of tax	-	(34,989)
Net income (loss)	<u>\$ 35,422</u>	<u>\$ (2,885)</u>
Basic earnings (loss) per share		
Continuing operations	\$ 0.19	\$ 0.18
Discontinued operations	-	(0.20)
Net earnings (loss)	<u>\$ 0.19</u>	<u>\$ (0.02)</u>
Diluted earnings (loss) per share:		
Continuing operations	\$ 0.19	\$ 0.18
Discontinued operations	-	(0.19)
Net earnings (loss)	<u>\$ 0.19</u>	<u>\$ (0.02)</u>
Weighted-average shares used in diluted earnings per share	<u>184,772,933</u>	<u>181,480,268</u>

Note: 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)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 323,787	\$ 469,726
Short-term investments	16,175	16,374
Accounts and other receivables, net	160,284	159,951
Short-term finance receivables, net	526,411	535,608
Inventories	65,103	59,836
Current income taxes	984	10,429
Other current assets and prepayments	92,145	66,030
Total current assets	1,184,889	1,317,954
Property, plant and equipment, net	204,380	218,657
Rental property and equipment, net	24,275	24,587
Long-term finance receivables, net	624,400	610,316
Goodwill	729,687	721,003
Intangible assets, net	17,924	15,780
Operating lease assets	113,433	113,357
Noncurrent income taxes	101,350	99,773
Other assets	269,365	276,089
Total assets	<u>\$ 3,269,703</u>	<u>\$ 3,397,516</u>
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 743,846	\$ 873,626
Customer deposits at Pitney Bowes Bank	625,095	645,860
Current operating lease liabilities	27,322	26,912
Current portion of long-term debt	14,150	53,250
Advance billings	75,060	70,131
Current income taxes	3,528	2,948
Total current liabilities	1,489,001	1,672,727
Long-term debt	1,899,002	1,866,458
Deferred taxes on income	50,298	49,187
Tax uncertainties and other income tax liabilities	14,560	13,770
Noncurrent operating lease liabilities	100,754	100,804
Noncurrent customer deposits at Pitney Bowes Bank	51,977	57,977
Other noncurrent liabilities	199,995	215,026
Total liabilities	<u>3,805,587</u>	<u>3,975,949</u>
Stockholders' deficit:		
Common stock	270,338	270,338
Retained earnings	2,651,715	2,671,868
Accumulated other comprehensive loss	(811,575)	(839,171)
Treasury stock, at cost	(2,646,362)	(2,681,468)
Total stockholders' deficit	<u>(535,884)</u>	<u>(578,433)</u>
Total liabilities and stockholders' deficit	<u>\$ 3,269,703</u>	<u>\$ 3,397,516</u>

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

	Three months ended March 31		
	2025	2024	% Change
Sending Technology Solutions	\$ 298,055	\$ 327,437	(9%)
Presort Services	177,814	169,807	5%
Total reportable segments	475,869	497,244	(4%)
Other operations	17,551	24,025	(27%)
Total revenue, as reported	493,420	521,269	(5%)
Impact of currency on revenue	2,135		
Total revenue, constant currency	\$ 495,555	\$ 521,269	(5%)

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

	Three months ended March 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	\$ 94,934	\$ 11,065	\$ 105,999	\$ 93,710	\$ 9,994	\$ 103,704	1%	2%
Presort Services	54,779	9,269	64,048	40,329	8,757	49,086	36%	30%
Total reportable segments	<u>\$ 149,713</u>	<u>\$ 20,334</u>	<u>170,047</u>	<u>\$ 134,039</u>	<u>\$ 18,751</u>	<u>152,790</u>	<u>12%</u>	<u>11%</u>

Reconciliation of Adjusted Segment EBITDA to Income from continuing operations:

Other operations (2)		1,879		1,494
Depreciation and amortization - reportable segments		(20,334)		(18,751)
Interest expense, net		(37,885)		(43,909)
Corporate expenses		(31,903)		(42,202)
Restructuring charges		(1,400)		(3,766)
Foreign currency (loss) gain on intercompany loans		(7,595)		4,638
Strategic review costs		(1,890)		(2,690)
Benefit in connection with the Ecommerce Restructuring		459		-
Loss on debt redemption/refinancing		(24,646)		-
Income from continuing operations before taxes		<u>\$ 46,732</u>		<u>\$ 47,604</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. These operations represent a cross-border services contract, shared services functions and previously dissolved operations.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	<u>Three months ended March 31</u>	
	<u>2025</u>	<u>2024</u>
Reconciliation of reported net income (loss) to adjusted EBIT and adjusted EBITDA		
Net income (loss)	\$ 35,422	\$ (2,885)
Loss from discontinued operations, net of tax	-	34,989
Provision for income taxes	11,310	15,500
Income before taxes	<u>46,732</u>	<u>47,604</u>
Restructuring charges	1,400	3,766
Foreign currency loss (gain) on intercompany loans	7,595	(4,638)
Strategic review costs	1,890	2,690
Benefit in connection with the Ecommerce Restructuring	(459)	-
Loss on debt redemption/refinancing	<u>24,646</u>	<u>-</u>
Adjusted net income before tax	81,804	49,422
Interest, net	<u>37,885</u>	<u>43,909</u>
Adjusted EBIT	119,689	93,331
Depreciation and amortization	28,324	28,850
Adjusted EBITDA	<u>\$ 148,013</u>	<u>\$ 122,181</u>

Reconciliation of reported diluted earnings (loss) per share to adjusted diluted earnings per share

Diluted earnings (loss) per share	\$ 0.19	\$ (0.02)
Loss from discontinued operations, net of tax	-	0.19
Restructuring charges	0.01	0.02
Foreign currency loss (gain) on intercompany loans	0.03	(0.02)
Strategic review costs	0.01	0.01
Loss on debt redemption/refinancing	0.10	-
Adjusted diluted earnings per share	<u>\$ 0.33</u>	<u>\$ 0.19</u>

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	\$ (16,679)	\$ (1,015)
Capital expenditures	(16,887)	(14,318)
Restructuring payments	13,106	14,989
Free cash flow	<u>\$ (20,460)</u>	<u>\$ (344)</u>

