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, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to _______________

Commission file number: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

State of incorporation: **Delaware** I.R.S. Employer Identification No. **06-0495050**

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.7% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ 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 25, 2025, 172,122,996 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,	
	2025	2024	**2025**	2024
Revenue:				
Services	**$ 290,423**	$ 297,253	**$ 608,855**	$ 619,943
Products	**90,880**	108,262	**184,070**	222,386
Financing and other	**80,606**	84,230	**162,404**	168,685
Total revenue	**461,909**	489,745	**955,329**	1,011,014
Costs and expenses:				
Cost of services	**144,240**	158,196	**300,113**	322,677
Cost of products	**54,487**	60,672	**105,406**	123,426
Cost of financing and other	**15,656**	20,398	**33,163**	41,685
Selling, general and administrative	**170,542**	192,804	**336,457**	379,636
Research and development	**3,601**	7,259	**8,364**	14,885
Restructuring charges	**13,806**	30,399	**15,206**	34,165
Interest expense, net	**24,937**	28,253	**49,207**	55,559
Other components of net pension and postretirement cost	**1,947**	(382)	**3,801**	(769)
Other (income) expense	**(6,578)**	—	**17,609**	—
Total costs and expenses	**422,638**	497,599	**869,326**	971,264
Income (loss) from continuing operations before taxes	**39,271**	(7,854)	**86,003**	39,750
Provision for income taxes	**9,296**	2,271	**20,606**	17,771
Income (loss) from continuing operations	**29,975**	(10,125)	**65,397**	21,979
Loss from discontinued operations, net of tax	**—**	(14,742)	**—**	(49,731)
Net income (loss)	**$ 29,975**	$ (24,867)	**$ 65,397**	$ (27,752)
Basic earnings (loss) per share:				
Continuing operations	**$ 0.17**	$ (0.06)	**$ 0.36**	$ 0.12
Discontinued operations	**—**	(0.08)	**—**	(0.28)
Net income (loss)	**$ 0.17**	$ (0.14)	**$ 0.36**	$ (0.16)
Diluted earnings (loss) per share:				
Continuing operations	**$ 0.17**	$ (0.06)	**$ 0.36**	$ 0.12
Discontinued operations	**—**	(0.08)	**—**	(0.27)
Net income (loss)	**$ 0.17**	$ (0.14)	**$ 0.36**	$ (0.15)

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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,	
	2025	2024	**2025**	2024
Net income (loss)	**$ 29,975**	$ (24,867)	**$ 65,397**	$ (27,752)
Other comprehensive income (loss), net of tax:				
Foreign currency translation, net of tax of $238, $(158), $333 and $(654), respectively	**41,459**	(5,018)	**61,008**	(20,417)
Net unrealized loss on cash flow hedges, net of tax of $(559) and $(972), respectively in 2024	**—**	(1,676)	**—**	(2,917)
Net unrealized gain (loss) on investment securities, net of tax of $221, $(8), $1,161 and $(312), respectively	**703**	(25)	**3,698**	(992)
Amortization of pension and postretirement costs, net of tax of $1,699, $1,654, $3,365 and $3,282, respectively	**5,137**	5,007	**10,189**	10,048
Other comprehensive income (loss), net of tax	**47,299**	(1,712)	**74,895**	(14,278)
Comprehensive income (loss)	**$ 77,274**	$ (26,579)	**$ 140,292**	$ (42,030)

See Notes to Condensed Consolidated Financial Statements

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

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (includes $77,001 and $140,125, respectively, reported at fair value)	**$ 285,177**	$ 469,726
Short-term investments (includes $3,922 and $3,926, respectively, reported at fair value)	**15,606**	16,374
Accounts and other receivables (net of allowance of $7,653 and $7,723, respectively)	**155,317**	159,951
Short-term finance receivables (net of allowance of $13,103 and $13,302, respectively)	**506,989**	535,608
Inventories	**79,001**	59,836
Current income taxes	**1,300**	10,429
Other current assets and prepayments (net of allowance of $11,349 and $19,373, respectively)	**82,600**	66,030
Total current assets	**1,125,990**	1,317,954
Property, plant and equipment, net	**193,264**	218,657
Rental property and equipment, net	**23,004**	24,587
Long-term finance receivables (net of allowance of $6,683 and $8,374 respectively)	**638,625**	610,316
Goodwill	**748,530**	721,003
Intangible assets, net	**16,767**	15,780
Operating lease assets	**113,136**	113,357
Noncurrent income taxes	**103,767**	99,773
Other assets (includes $165,921 and $173,525, respectively, reported at fair value)	**275,755**	276,089
Total assets	**$ 3,238,838**	$ 3,397,516
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 742,804**	$ 873,626
Customer deposits at Pitney Bowes Bank	**608,937**	645,860
Current operating lease liabilities	**27,276**	26,912
Current portion of long-term debt	**15,150**	53,250
Advance billings	**76,231**	70,131
Current income taxes	**18,508**	2,948
Total current liabilities	**1,488,906**	1,672,727
Long-term debt	**1,881,565**	1,866,458
Deferred taxes on income	**41,063**	49,187
Tax uncertainties and other income tax liabilities	**12,538**	13,770
Noncurrent operating lease liabilities	**100,244**	100,804
Noncurrent customer deposits at Pitney Bowes Bank	**51,977**	57,977
Other noncurrent liabilities	**199,354**	215,026
Total liabilities	**3,775,647**	3,975,949
Commitments and contingencies (See Note 14)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,669,992**	2,671,868
Accumulated other comprehensive loss	**(764,276)**	(839,171)
Treasury stock, at cost (95,116 and 87,932 shares, respectively)	**(2,712,863)**	(2,681,468)
Total stockholders' deficit	**(536,809)**	(578,433)
Total liabilities and stockholders' deficit	**$ 3,238,838**	$ 3,397,516

See Notes to Condensed Consolidated Financial Statements

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net income (loss)	$ 65,397	$ (27,752)
Loss from discontinued operations, net of tax	—	49,731
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	57,086	57,332
Allowance for credit losses	5,161	7,321
Reduction in allowance for DIP Facility	(8,024)	—
Stock-based compensation	12,287	6,093
Amortization of debt fees	3,599	6,167
Loss on debt redemption/refinancing	24,364	—
Restructuring charges	15,206	34,165
Restructuring payments	(21,518)	(26,697)
Pension contributions and retiree medical payments	(18,129)	(17,300)
Loss on sale of assets	5,430	4,195
Loss (gain) on revaluation of intercompany loans	24,624	(5,350)
Other, net	6,573	4,411
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	4,820	27,099
Finance receivables	71,202	42,412
Inventories	(17,705)	(5,676)
Other current assets and prepayments	(5,356)	(22,793)
Accounts payable and accrued liabilities	(142,328)	(41,194)
Current and noncurrent income taxes	8,706	(14,134)
Advance billings	3,314	865
Net cash from operating activities - continuing operations	94,709	78,895
Net cash from operating activities - discontinued operations	—	1,050
Net cash from operating activities	94,709	79,945
Cash flows from investing activities:		
Capital expenditures	(30,230)	(30,783)
Purchases of investment securities	(7,603)	(19,909)
Proceeds from sales/maturities of investment securities	18,530	36,377
Net investment in loan receivables	(61,650)	(3,892)
DIP Facility reimbursement	8,024	—
Acquisition	(2,200)	—
Other investing activities, net	1,029	804
Net cash from investing activities - continuing operations	(74,100)	(17,403)
Net cash from investing activities - discontinued operations	—	(10,310)
Net cash from investing activities	(74,100)	(27,713)
Cash flows from financing activities:		
Proceeds from the issuance of debt	775,000	—
Principal payments of debt	(804,442)	(28,266)
Premiums and fees paid to redeem/refinance debt	(20,598)	—
Dividends paid to stockholders	(23,606)	(17,785)
Customer deposits at Pitney Bowes Bank	(42,923)	(612)
Common stock repurchases	(90,274)	—
Other financing activities, net	(1,649)	(8,850)
Net cash from financing activities - continuing operations	(208,492)	(55,513)
Net cash from financing activities - discontinued operations	—	(5,294)
Net cash from financing activities	(208,492)	(60,807)
Effect of exchange rate changes on cash and cash equivalents	3,334	(2,689)
Change in cash and cash equivalents	(184,549)	(11,264)
Cash and cash equivalents at beginning of period	469,726	600,054
Cash and cash equivalents at end of period	$ 285,177	$ 588,790

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. (we, us, our, or the company) is a technology-driven company that provides 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.

Basis of Presentation

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

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

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

As a result of the wind-down of a majority of the Global Ecommerce reportable segment in August 2024, certain revenues and expenses for the three and six months ended June 30, 2024 are reported as discontinued operations in our Condensed Consolidated Financial Statements. See Note 4 for further information.

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

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

Accounting Pronouncements Not Yet Adopted

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

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

	Three Months Ended June 30, 2024					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from services and products**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Major service/product lines						
Services	$ 146,781	$ 146,858	$ 3,614	$ 297,253	$ —	$ 297,253
Products	56,441	—	—	56,441	51,821	108,262
Financing and other	—	—	—	—	84,230	84,230
Subtotal	203,222	146,858	3,614	353,694	$ 136,051	$ 489,745
Revenue from leasing transactions and financing	136,051	—	—	136,051		
Total revenue	$ 339,273	$ 146,858	$ 3,614	$ 489,745		
Timing of revenue recognition from services and products						
Services/products transferred at a point in time	$ 71,694	$ —	$ —	$ 71,694		
Services/products transferred over time	131,528	146,858	3,614	282,000		
Total	$ 203,222	$ 146,858	$ 3,614	$ 353,694		

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

	Six 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	**$ 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**		

	Six Months Ended June 30, 2024					
	SendTech Solutions	Presort Services	Other	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines						
Services	$ 295,023	$ 316,665	$ 8,255	$ 619,943	$ —	$ 619,943
Products	117,895	—	—	117,895	104,491	222,386
Financing and other	—	—	—	—	168,685	168,685
Subtotal	412,918	316,665	8,255	737,838	$ 273,176	$ 1,011,014
Revenue from leasing transactions and financing	273,176	—	—	273,176		
Total revenue	$ 686,094	$ 316,665	$ 8,255	$ 1,011,014		
Timing of revenue recognition from services and products						
Services/products transferred at a point in time	$ 148,159	$ —	$ —	$ 148,159		
Services/products transferred over time	264,759	316,665	8,255	589,679		
Total	$ 412,918	$ 316,665	$ 8,255	$ 737,838		

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, late fees and investment income, gains and losses at the Pitney Bowes Bank.

Advance Billings from Contracts with Customers

	Balance sheet location	June 30, 2025	December 31, 2024	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 67,351**	$ 63,732	$ 3,619
Advance billings, noncurrent	Other noncurrent liabilities	**$ 418**	$ 159	$ 259

Advance billings are recorded when cash payments are due in advance of our performance. Revenue is recognized ratably over the contract term. Items in advance billings primarily relate to maintenance services on mailing equipment. Revenue recognized during the period includes $46 million of advance billings at the beginning of the period. Current advance billings shown above at June 30, 2025 and December 31, 2024 does not include $9 million and $6 million, respectively, from leasing transactions.

Future Performance Obligations

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

	Remainder of 2025	2026	2027-2030	Total
SendTech Solutions	$ 134,071	$ 221,393	$ 320,647	$ 676,111

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

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

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

	Revenue			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
SendTech Solutions	**$ 311,716**	$ 339,273	**$ 627,322**	$ 686,094
Presort Services	**150,193**	146,858	**328,007**	316,665
Total segment revenue	**461,909**	486,131	**955,329**	1,002,759
Other	**—**	3,614	**—**	8,255
Total revenue	**$ 461,909**	$ 489,745	**$ 955,329**	$ 1,011,014

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
SendTech Solutions				
Revenue	**$ 311,716**	$ 339,273	**$ 627,322**	$ 686,094
Less:				
Cost of revenue	**105,653**	120,647	**211,683**	244,491
Operating expenses	**104,808**	122,603	**217,357**	249,666
Adjusted segment EBIT	**$ 101,255**	$ 96,023	**$ 198,282**	$ 191,937
Presort Services				
Revenue	**$ 150,193**	$ 146,858	**$ 328,007**	$ 316,665
Less:				
Cost of revenue	**96,153**	100,800	**200,787**	208,127
Operating expenses	**18,100**	19,010	**36,501**	41,161
Adjusted segment EBIT	**$ 35,940**	$ 27,048	**$ 90,719**	$ 67,377

(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,	
	2025	2024	**2025**	2024
SendTech Solutions	**$ 101,255**	$ 96,023	**$ 198,282**	$ 191,937
Presort Services	**35,940**	27,048	**90,719**	67,377
Total adjusted segment EBIT	**137,195**	123,071	**289,001**	259,314
Reconciliation of adjusted segment EBIT to income or loss from continuing operations before taxes:				
Other operations	**—**	(4,121)	**—**	(4,831)
Interest expense, net	**(37,499)**	(44,218)	**(75,384)**	(88,127)
Corporate expenses	**(34,902)**	(44,293)	**(67,019)**	(86,495)
Restructuring charges	**(13,806)**	(30,399)	**(15,206)**	(34,165)
Gain (loss) on debt redemption/refinancing	**282**	—	**(24,364)**	—
Foreign currency (loss) gain on intercompany loans	**(17,029)**	712	**(24,624)**	5,350
Benefit in connection with Ecommerce Restructuring	**6,296**	—	**6,755**	—
Transaction and Strategic review costs	**(1,266)**	(8,606)	**(3,156)**	(11,296)
Income (loss) from continuing operations before taxes	**$ 39,271**	$ (7,854)	**$ 86,003**	$ 39,750

4. Discontinued Operations

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

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

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

In connection with the GEC Chapter 11 Cases, we provided a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") to the Ecommerce Debtors and provided initial funding of $28 million. Through June 30, 2025, we've received repayments of $19 million. The remaining unpaid balance on the DIP Facility is fully reserved and future repayments will be recorded as income.

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

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

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

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Revenue	$ 303,426	$ 612,666
Cost of revenue	303,225	618,167
Selling, general and administrative	27,200	56,566
Other	3,809	6,671
Total costs and expenses	334,234	681,404
Loss from discontinued operations before taxes	(30,808)	(68,738)
Tax benefit	(16,066)	(19,007)
Loss from discontinued operations, net of tax	$ (14,742)	$ (49,731)

5. Earnings per Share (EPS)

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

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2025	2024	**2025**	2024
Numerator:				
Income (loss) from continuing operations	**$ 29,975**	$ (10,125)	**$ 65,397**	$ 21,979
Loss from discontinued operations, net of tax	**—**	(14,742)	**—**	(49,731)
Net income (loss)	**$ 29,975**	$ (24,867)	**$ 65,397**	$ (27,752)
Denominator:				
Weighted-average shares used in basic EPS	**179,708**	178,696	**181,115**	177,872
Dilutive effect of common stock equivalents [(1)]	**1,297**	—	**1,593**	3,470
Weighted-average shares used in diluted EPS	**181,005**	178,696	**182,708**	181,342
Basic earnings (loss) per share:				
Continuing operations	**$ 0.17**	$ (0.06)	**$ 0.36**	$ 0.12
Discontinued operations	**—**	(0.08)	**—**	(0.28)
Net income (loss)	**$ 0.17**	$ (0.14)	**$ 0.36**	$ (0.16)
Diluted earnings (loss) per share:				
Continuing operations	**$ 0.17**	$ (0.06)	**$ 0.36**	$ 0.12
Discontinued operations	**—**	(0.08)	**—**	(0.27)
Net income (loss)	**$ 0.17**	$ (0.14)	**$ 0.36**	$ (0.15)
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**4,646**	7,128	**4,646**	7,204

[(1)] Due to the net loss from continuing operations for the three months ended June 30, 2024, an additional 2.4 million of common stock equivalents were also excluded from the calculation of diluted earnings per share.

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

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

6. Inventories

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

	June 30, 2025	December 31, 2024
Raw materials	**$ 31,064**	$ 20,405
Supplies and service parts	**20,931**	15,095
Finished products	**27,006**	24,336
Total inventories	**$ 79,001**	$ 59,836

7. Finance Assets and Lessor Operating Leases

Finance Assets

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

Finance receivables consisted of the following:

	June 30, 2025			December 31, 2024		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 901,674**	**$ 123,527**	**$ 1,025,201**	$ 946,294	$ 120,109	$ 1,066,403
Unguaranteed residual values	**34,589**	**6,273**	**40,862**	36,361	5,890	42,251
Unearned income	**(255,916)**	**(37,881)**	**(293,797)**	(257,971)	(34,674)	(292,645)
Allowance for credit losses	**(11,549)**	**(2,063)**	**(13,612)**	(12,659)	(2,324)	(14,983)
Net investment in sales-type lease receivables	**668,798**	**89,856**	**758,654**	712,025	89,001	801,026
Loan receivables						
Loan receivables	**373,881**	**19,253**	**393,134**	334,717	16,874	351,591
Allowance for credit losses	**(6,011)**	**(163)**	**(6,174)**	(6,549)	(144)	(6,693)
Net investment in loan receivables	**367,870**	**19,090**	**386,960**	328,168	16,730	344,898
Net investment in finance receivables	**$ 1,036,668**	**$ 108,946**	**$ 1,145,614**	$ 1,040,193	$ 105,731	$ 1,145,924

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

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2025	$ 180,046	$ 38,541	$ 218,587	$ 198,622	$ 19,253	$ 217,875
2026	309,301	38,219	347,520	63,356	—	63,356
2027	220,116	24,834	244,950	53,212	—	53,212
2028	126,609	14,151	140,760	35,110	—	35,110
2029	55,801	6,093	61,894	19,154	—	19,154
Thereafter	9,801	1,689	11,490	4,427	—	4,427
Total	$ 901,674	$ 123,527	$ 1,025,201	$ 373,881	$ 19,253	$ 393,134

(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, 2025				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 892,743**	**$ 121,074**	**$ 371,206**	**$ 19,175**	**$ 1,404,198**
Past due amounts > 90 days	**8,931**	**2,453**	**2,675**	**78**	**14,137**
Total	**$ 901,674**	**$ 123,527**	**$ 373,881**	**$ 19,253**	**$ 1,418,335**

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

Allowance for Credit Losses

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

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

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

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2025	$ 12,659	$ 2,324	$ 6,549	$ 144	$ 21,676
Amounts charged to expense	**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**

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2024	$ 13,942	$ 2,786	$ 6,346	$ 153	$ 23,227
Amounts charged to expense	422	(81)	2,839	275	3,455
Write-offs	(2,134)	(402)	(2,836)	(268)	(5,640)
Recoveries	886	130	873	—	1,889
Other	(20)	(148)	(1)	(3)	(172)
Balance at June 30, 2024	$ 13,096	$ 2,285	$ 7,221	$ 157	$ 22,759

(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.

	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**

	June 30, 2024							
	Sales Type Lease Receivables							
	2024	**2023**	**2022**	**2021**	**2020**	**Prior**	**Loan Receivables**	**Total**
Write-offs	$ 63	$ 542	$ 914	$ 487	$ 312	$ 218	$ 3,104	$ 5,640

Credit Quality

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

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

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

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

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

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.

	June 30, 2025							
	Sales Type Lease Receivables							
	2025	**2024**	**2023**	**2022**	**2021**	**Prior**	**Loan Receivables**	**Total**
Low	**$ 78,579**	**$ 167,817**	**$ 179,071**	**$ 132,733**	**$ 85,432**	**$ 94,947**	**$ 325,798**	**$ 1,064,377**
Medium	**15,081**	**36,313**	**31,234**	**24,149**	**15,512**	**14,530**	**35,999**	**172,818**
High	**1,561**	**3,216**	**2,870**	**2,409**	**1,621**	**1,946**	**5,318**	**18,941**
Not Scored	**40,180**	**37,704**	**28,644**	**18,136**	**7,880**	**3,636**	**26,019**	**162,199**
Total	**$ 135,401**	**$ 245,050**	**$ 241,819**	**$ 177,427**	**$ 110,445**	**$ 115,059**	**$ 393,134**	**$ 1,418,335**

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

Lease Income

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

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2025	2024	**2025**	2024
Profit recognized at commencement	**$ 18,062**	$ 27,245	**$ 37,818**	$ 54,206
Interest income	**38,237**	38,045	**76,000**	76,012
Total lease income from sales-type leases	**$ 56,299**	$ 65,290	**$ 113,818**	$ 130,218

Lessor Operating Leases

We also lease mailing equipment under operating leases with terms of one to five years. Revenue from operating leases for the three and six months ended June 30, 2025 was $14 million and $29 million, respectively, and revenue from operating leases for the three and six months ended June 30, 2024 was $17 million and $33 million, respectively. Maturities of operating leases are as follows:

Remainder 2025	$ 11,039
2026	19,252
2027	14,809
2028	7,058
2029	4,078
Thereafter	1,850
Total	$ 58,086

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

8. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	June 30, 2025			December 31, 2024		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 46,899**	**$ (31,362)**	**$ 15,537**	$ 43,569	$ (29,179)	$ 14,390
Software & technology	**3,163**	**(1,933)**	**1,230**	2,944	(1,554)	1,390
Total intangible assets	**$ 50,062**	**$ (33,295)**	**$ 16,767**	$ 46,513	$ (30,733)	$ 15,780

Amortization expense was $1 million for each of the three months ended June 30, 2025 and 2024 and $2 million for each of the six months ended June 30, 2025 and 2024.

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

Remainder 2025	$ 2,258
2026	3,730
2027	3,460
2028	2,771
2029	1,689
Thereafter	2,859
Total	$ 16,767

Goodwill

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

	December 31, 2024	**Currency impact**	**June 30, 2025**
SendTech Solutions	$ 497,240	**$ 27,527**	**$ 524,767**
Presort Services	223,763	**—**	**223,763**
Total goodwill	$ 721,003	**$ 27,527**	**$ 748,530**

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

9. Fair Value Measurements and Derivative Instruments

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

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

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

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

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

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	**$ 6,884**	**$ 77,001**	**$ —**	**$ 83,885**
Equity securities	**—**	**11,941**	**—**	**11,941**
Commingled fixed income securities	**1,666**	**524**	**—**	**2,190**
Government and related securities	**2,377**	**12,786**	**—**	**15,163**
Corporate debt securities	**—**	**43,299**	**—**	**43,299**
Mortgage-backed / asset-backed securities	**—**	**90,366**	**—**	**90,366**
Total assets	**$ 10,927**	**$ 235,917**	**$ —**	**$ 246,844**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 6,435	$ 140,125	$ —	$ 146,560
Equity securities	—	12,518	—	12,518
Commingled fixed income securities	1,612	534	—	2,146
Government and related securities	2,334	13,410	—	15,744
Corporate debt securities	—	42,159	—	42,159
Mortgage-backed / asset-backed securities	—	98,464	—	98,464
Total assets	$ 10,381	$ 307,210	$ —	$ 317,591

Investment Securities

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

- *Money Market Funds:* Money market funds typically invest in government securities, certificates of deposit, commercial paper and other highly liquid, low risk securities. Money market funds are principally used for overnight deposits and are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Equity Securities*: Equity securities are comprised of mutual funds investing in U.S. and foreign stocks. These mutual funds are classified as Level 2.

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

- *Commingled Fixed Income Securities:* Commingled fixed income securities are comprised of mutual funds that invest in a variety of fixed income securities, including securities of the U.S. government and its agencies, corporate debt, mortgage-backed securities and asset-backed securities. Fair value is based on the value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding, as reported by the fund manager. These mutual funds are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Government and Related Securities:* Debt securities are classified as Level 1 when unadjusted quoted prices in active markets are available. Debt securities are classified as Level 2 where fair value is determined using quoted market prices for similar securities or benchmarking model derived prices to quoted market prices and trade data for identical or 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. These securities are classified as Level 2.
- *Mortgage-Backed / Asset-Backed Securities:* These securities are valued based on external pricing indices or external price/spread data. These securities are classified as Level 2.

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 six months ended June 30, 2025 or 2024.

Available-for-sale securities consisted of the following:

	June 30, 2025			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Government and related securities	$ 21,384	$ 1	$ (6,222)	$ 15,163
Corporate debt securities	49,876	—	(6,577)	43,299
Commingled fixed income securities	1,860	—	(194)	1,666
Mortgage-backed / asset-backed securities	111,460	—	(21,094)	90,366
Total	$ 184,580	$ 1	$ (34,087)	$ 150,494

	December 31, 2024		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government and related securities	$ 21,432	$ (5,688)	$ 15,744
Corporate debt securities	50,367	(8,208)	42,159
Commingled fixed income securities	1,835	(223)	1,612
Mortgage-backed / asset-backed securities	123,289	(24,825)	98,464
Total	$ 196,923	$ (38,944)	$ 157,979

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

	June 30, 2025	December 31, 2024
Short-term investments	$ 3,922	$ 3,926
Other assets	146,572	154,053
Total	$ 150,494	$ 157,979

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

Investment securities in a loss position were as follows:

	June 30, 2025		December 31, 2024	
	Fair Value	Gross unrealized losses	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 15,163**	**$ 6,222**	$ 15,744	$ 5,688
Corporate debt securities	**43,299**	**6,577**	39,845	8,206
Commingled fixed income securities	**1,666**	**194**	—	—
Mortgage-backed / asset-backed securities	**90,366**	**21,094**	98,464	24,825
Total	**$ 150,494**	**$ 34,087**	$ 154,053	$ 38,719
Less than 12 continuous months				
Corporate debt securities	**$ —**	**$ —**	$ 2,314	$ 2
Commingled fixed income securities	**—**	**—**	1,612	223
Total	**$ —**	**$ —**	$ 3,926	$ 225

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

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

	Amortized cost	Estimated fair value
Within 1 year	$ 4,115	$ 3,922
After 1 year through 5 years	21,035	18,947
After 5 years through 10 years	25,984	22,729
After 10 years	133,446	104,896
Total	$ 184,580	$ 150,494

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

Held-to-Maturity Securities

Certain investment securities are classified as held-to-maturity and include certificates of deposits with maturities less than 90 days and highly-liquid government securities with maturities less than two years. Held-to-maturity securities at June 30, 2025 and December 31, 2024 totaled $104 million and $203 million, respectively.

Derivative Instruments

We are exposed to the impact of changes in interest rates and foreign currency exchange rates. We may use derivative instruments to limit the effects on our financial results from changes in interest rates and currency exchange rates. We do not use derivatives for trading or speculative purposes. We did not enter into any derivative instruments during the six months ended June 30, 2025.

Interest Rate Swaps

At June 30, 2024, we had outstanding interest rate swap agreements that effectively converted $200 million of variable rate debt to fixed rates. These swaps were designated as cash flow hedges. The swaps were recorded at fair value at the end of each reporting period with the change in fair value reflected in AOCL. For the three months ended June 30, 2024, the amount recognized in AOCL was a loss of $2 million and the amount reclassified from AOCL to earnings was a gain of $3 million. For the six months ended June 30, 2024, the amount recognized in AOCL was a loss of $4 million and the amount reclassified from AOCL to earnings was a gain of $5 million.

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

Fair Value of Financial Instruments
Our financial instruments include cash and cash equivalents, available-for-sale and held-to-maturity investment securities, accounts receivable, loan receivables, accounts payable and debt. The carrying value of cash and cash equivalents, held-to-maturity investment securities, accounts receivable, loans receivable, and accounts payable approximate fair value. The fair value of available-for-sale investment securities is presented above. The inputs used to estimate the fair value of debt included recently executed transactions and market price quotations (Level 2 inputs within the fair value hierarchy).

The carrying value and estimated fair value of debt was as follows:

	June 30, 2025	December 31, 2024
Carrying value	**$ 1,896,715**	$ 1,919,708
Fair value	**$ 1,811,613**	$ 1,823,430

10. Restructuring Charges

Activity in our restructuring reserves was as follows:

	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**

	2024 Plan	2023 Plan	Total
Balance at January 1, 2024	$ —	$ 26,128	$ 26,128
Amounts charged to expense - continuing operations	24,065	10,100	34,165
Amounts charged to expense - discontinued operations	1,472	521	1,993
Cash payments	—	(26,697)	(26,697)
Noncash activity	—	(875)	(875)
Balance at June 30, 2024	$ 25,537	$ 9,177	$ 34,714

Components of restructuring expense were as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024		
	2024 Plan	2024 Plan	2023 Plan	Total
Severance	**$ 12,978**	$ 24,065	$ 6,069	$ 30,134
Facilities and other	**828**	—	265	265
Total	**$ 13,806**	$ 24,065	$ 6,334	$ 30,399

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024		
	2024 Plan	2024 Plan	2023 Plan	Total
Severance	**$ 13,810**	$ 24,065	$ 8,939	$ 33,004
Facilities and other	**1,396**	—	1,161	1,161
Total	**$ 15,206**	$ 24,065	$ 10,100	$ 34,165

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

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

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

11. Debt

Total debt consisted of the following:

	Interest rate	June 30, 2025	December 31, 2024
Term loan due March 2026	SOFR + 2.25%	**$ —**	$ 235,000
Notes due March 2027	6.875%	**367,500**	380,000
Notes due March 2028	SOFR + 6.90%	**—**	96,563
Term loan due March 2028	SOFR + 4.0%	**—**	433,125
Term loan due March 2028	SOFR + 2.35%	**158,000**	—
Notes due March 2029	7.25%	**326,000**	350,000
Term loan due March 2032	SOFR + 3.75%	**613,463**	—
Notes due January 2037	5.25%	**35,841**	35,841
Notes due March 2043	6.70%	**425,000**	425,000
Principal amount		**1,925,804**	1,955,529
Less: unamortized costs, net		**29,089**	35,821
Total debt		**1,896,715**	1,919,708
Less: current portion long-term debt		**15,150**	53,250
Long-term debt		**$ 1,881,565**	$ 1,866,458

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

During 2025, we also purchased an aggregate $37 million of the Notes due March 2027 and Notes due March 2029.

Under the New Credit Agreement, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the New Credit Agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the New Credit Agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the New Credit Agreement) of no greater than (a) 5.25 to 1.00 for the fiscal quarters ending March 31, 2025 and June 30, 2025, (b) 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and (c) 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026. At June 30, 2025, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our New Credit Agreement are secured by assets of the Company.

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

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

12. Pensions and Other Benefit Programs

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

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2025	2024	**2025**	2024	**2025**	2024
Service cost	**$ 7**	$ 12	**$ 291**	$ 184	**$ 70**	$ 93
Interest cost	**13,523**	14,966	**5,929**	5,167	**1,040**	1,135
Expected return on plan assets	**(18,650)**	(21,909)	**(6,731)**	(6,402)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**78**	73	**—**	—
Amortization of net actuarial loss (gain)	**5,072**	4,972	**2,309**	1,913	**(618)**	(292)
Net periodic benefit (income) cost	**$ (53)**	$ (1,964)	**$ 1,876**	$ 935	**$ 492**	$ 936
Contributions to benefit plans	**$ 1,416**	$ 1,252	**$ 806**	$ 380	**$ 3,236**	$ 3,901

	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,	
	2025	2024	**2025**	2024	**2025**	2024
Service cost	**$ 13**	$ 24	**$ 569**	$ 372	**$ 140**	$ 185
Interest cost	**27,045**	29,932	**11,537**	10,368	**2,078**	2,271
Expected return on plan assets	**(37,300)**	(43,818)	**(13,113)**	(12,852)	**—**	—
Amortization of prior service (credit) cost	**(10)**	(10)	**151**	147	**—**	—
Amortization of net actuarial loss (gain)	**10,143**	9,944	**4,492**	3,836	**(1,222)**	(587)
Net periodic benefit (income) cost	**$ (109)**	$ (3,928)	**$ 3,636**	$ 1,871	**$ 996**	$ 1,869
Contributions to benefit plans	**$ 3,029**	$ 2,321	**$ 8,162**	$ 7,378	**$ 6,938**	$ 7,601

13. Income Taxes

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 the vesting of restricted stock and a benefit of $2 million for the resolution of tax matters.

For the three months ended June 30, 2024, we recorded a tax provision of $2 million on a pre-tax loss of $8 million primarily due to restructuring charges as a result of the 2024 Plan. For the six months ended June 30, 2024, we recorded a tax provision of $18 million on pre-tax income of $40 million primarily due to restructuring charges as a result of the 2024 Plan and a charge of $2 million for the vesting of restricted stock.

The One Big Beautiful Bill Act was enacted on July 4, 2025, and we do not expect any material impact to our tax provision. On a regular basis, we conclude tax return examinations, statutes of limitation expire, and court decisions interpret tax law. We regularly assess tax uncertainties in light of these developments; and as a result, it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next 12 months, and this decrease could be up to 35% of our unrecognized tax benefits.

With regard to U.S. Federal income tax, the Internal Revenue Service examination of our consolidated U.S. income tax returns for tax years prior to 2020 are closed to audit, except for review of the Tax Cuts and Jobs Act Sec. 965 transition tax. On a state and local level, returns for most jurisdictions are closed through 2019. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2019 except for a specific issue under current exam, and France, Germany and the U.K. are closed through 2019, 2017 and 2022, respectively. We also have other less significant tax filings currently subject to examination.

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

14. Commitments and Contingencies

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

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

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

In addition, on May 9, 2025, Mitsubishi (the assignee of certain Equipment Supplements by Trilogy and/or Kingsbridge Holdings, LLC) brought an action in Superior Court of the State of Delaware, raising claims that are a subset of the claims in the Illinois Action. We have filed a motion to dismiss, and to the extent not dismissed, stay that action pending the conclusion of the Recharacterization Proceeding.

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

15. Stockholders’ Deficit

Changes in stockholders’ deficit were as follows:

	Common stock	**Retained earnings**	**Accumulated other comprehensive loss**	**Treasury stock**	**Total deficit**
Balance at 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)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at April 1, 2024	$ 270,338	$ 3,027,030	$ (863,811)	$ (2,825,912)	$ (392,355)
Net loss	—	(24,867)	—	—	(24,867)
Other comprehensive loss	—	—	(1,712)	—	(1,712)
Dividends paid ($0.05 per common share)	—	(8,953)	—	—	(8,953)
Issuance of common stock	—	(48,428)	—	44,249	(4,179)
Stock-based compensation expense	—	4,177	—	—	4,177
Balance at June 30, 2024	$ 270,338	$ 2,948,959	$ (865,523)	$ (2,781,663)	$ (427,889)

(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, 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)**

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2024	$ 270,338	$ 3,077,988	$ (851,245)	$ (2,865,657)	$ (368,576)
Net loss	—	(27,752)	—	—	(27,752)
Other comprehensive loss	—	—	(14,278)	—	(14,278)
Dividends paid ($0.10 per common share)	—	(17,785)	—	—	(17,785)
Issuance of common stock	—	(90,059)	—	83,994	(6,065)
Stock-based compensation expense	—	6,567	—	—	6,567
Balance at June 30, 2024	$ 270,338	$ 2,948,959	$ (865,523)	$ (2,781,663)	$ (427,889)

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

16. 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,	
	2025	2024	**2025**	2024
Cash flow hedges				
Interest expense, net	**$ —**	$ 2,584	**$ —**	$ 5,175
Income tax provision	**—**	646	**—**	1,294
Net of tax	**$ —**	$ 1,938	**$ —**	$ 3,881
Available-for-sale securities				
Financing revenue	**$ —**	$ (487)	**$ (505)**	$ (1,135)
Income tax benefit	**—**	(122)	**(126)**	(284)
Net of tax	**$ —**	$ (365)	**$ (379)**	$ (851)
Pension and postretirement benefit plans				
Prior service costs	**$ (73)**	$ (68)	**$ (141)**	$ (137)
Actuarial losses	**(6,763)**	(6,593)	**(13,413)**	(13,193)
Total before tax	**(6,836)**	(6,661)	**(13,554)**	(13,330)
Income tax benefit	**(1,699)**	(1,654)	**(3,365)**	(3,282)
Net of tax	**$ (5,137)**	$ (5,007)	**$ (10,189)**	$ (10,048)

Changes in AOCL, net of tax were as follows:

	Available for sale securities	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2025	$ (29,597)	$ (704,818)	$ (104,756)	$ (839,171)
Other comprehensive income before reclassifications	**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)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2024	$ 6,962	$ (33,463)	$ (757,452)	$ (67,292)	$ (851,245)
Other comprehensive income (loss) before reclassifications	964	(1,843)	—	(20,417)	(21,296)
Reclassifications into earnings	(3,881)	851	10,048	—	7,018
Net other comprehensive (loss) income	(2,917)	(992)	10,048	(20,417)	(14,278)
Balance at June 30, 2024	$ 4,045	$ (34,455)	$ (747,404)	$ (87,709)	$ (865,523)

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

17. Supplemental Financial Statement Information

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

	Six Months Ended June 30,	
	2025	2024
Balance at beginning of year	**$ 27,096**	$ 5,292
Amounts charged to expense	**(5,192)**	3,866
Write-offs, recoveries and other	**(2,902)**	(1,289)
Balance at end of period	**$ 19,002**	$ 7,869
Accounts and other receivables	**$ 7,653**	$ 7,869
Other current assets and prepayments	**11,349**	—
Total	**$ 19,002**	$ 7,869

Interest expense, net

Interest expense, net for the three months ended June 30, 2025 and 2024 includes $1 million and $3 million of interest income, respectively and interest expense, net for the six months ended June 30, 2025 and 2024 includes $3 million and $7 million of interest income, respectively.

Supplemental cash flow information is as follows:

	Six Months Ended June 30,	
	2025	2024
Cash interest paid	**$ 71,923**	$ 85,539
Cash income tax payments (refunds), net	**$ 11,859**	$ 31,323
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 1,313**	$ 9,090

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

Forward-Looking Statements

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

Although we believe the expectations reflected in any of our forward-looking statements are reasonable, our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties disclosed or incorporated by reference in our filings with the Securities and Exchange Commission ("SEC"). Other factors which could cause future financial performance to differ materially from expectations, include, without limitation:

- changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets, or changes to the broader postal or shipping markets
- accelerated or sudden decline in physical mail or shipping volumes
- the loss of some of our larger clients
- changes in trade policies, tariffs and regulations
- global supply chain issues adversely impacting our third party suppliers' ability to provide us products and services
- periods of difficult economic conditions, the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a U.S. government shutdown, to the company and our clients
- changes in foreign currency exchange rates
- changes in labor and transportation availability and costs
- inability to successfully execute on our strategic initiatives
- loss of key employees and accumulated knowledge and ability to attract and retain employees
- changes in government contracting regulations and inability to comply
- inability to protect our intellectual property rights and intellectual property infringement claims
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- changes within our senior management and Board of Directors
- expenses and potential impacts resulting from cyber-attacks or other cybersecurity incidents affecting us or our suppliers
- inability to comply with data privacy and protection laws and regulations
- interruptions or difficulties in the operation of our cloud-based applications and systems or those of our suppliers
- changes in credit ratings, capital market disruptions, decline in cash flows, noncompliance with debt covenants or future interest rate increases that adversely impact our ability to access capital markets at reasonable costs
- our success at managing customer credit risk
- the risks and uncertainties associated with the Ecommerce Restructuring
- changes in banking regulations, major bank failures or the loss of our Industrial Bank charter
- changes in tax rates, laws or regulations
- changing expectations and regulations in the areas of Environmental, Social and Governance ("ESG")
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer
- shareholder activism

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

Ecommerce Restructuring

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

As a result of the Ecommerce Restructuring, certain revenues and expenses for the three and six months ended June 30, 2024 are reported as discontinued operations in our Condensed Consolidated Financial Statements. Prior periods have been recast to conform to the current period presentation. For segment reporting purposes, the remaining portion of Global Ecommerce in continuing operations is now reported as "Other" and includes the revenue and related expenses of prior operations and shared services. See Note 4 for further information.

Outlook

Within SendTech Solutions, mailing-related revenues are expected to decline driven by lower meter populations and a higher mix of lease extensions versus new equipment sales and leases. We expect this decline to be partially offset by growth in our shipping offerings, particularly our SaaS solutions. The shift to lease extensions will result in declining equipment sales in the near term, but more stable and continued cash flows over the lease term.

Within Presort Services, we expect revenue growth to be roughly flat compared to prior year as volume declines are partially offset by pricing actions and we expect margin increases from continued improvements in efficiencies and productivity.

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

RESULTS OF OPERATIONS

OVERVIEW OF CONSOLIDATED RESULTS

Constant Currency

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

Financial Results Summary - Three Months Ended June 30:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Total revenue	**$ 461,909**	$ 489,745	(6)%	(6)%
Cost of revenue	**214,383**	239,266	10 %	
Operating expenses	**208,255**	258,333	19 %	
Income (loss) from continuing operations before taxes	**39,271**	(7,854)	>100%	
Provision for income taxes	**9,296**	2,271	>(100%)	
Income (loss) from continuing operations	**29,975**	(10,125)	>100%	
Loss from discontinued operations, net of tax	—	(14,742)	100 %	
Net income (loss)	**$ 29,975**	$ (24,867)	>100%	

Revenue decreased $28 million in the second quarter of 2025 compared to the prior year period due to lower products revenue of $17 million, lower services revenue of $7 million and lower financing and other revenue of $4 million.

Costs of revenue decreased $25 million due to lower cost of services of $14 million, lower cost of products of $6 million and lower cost of financing and other of $5 million.

Total operating expenses decreased $50 million compared to the prior year period primarily due to:

- lower selling, general and administrative (SG&A) expense of $22 million primarily due to lower employee-related expenses of $19 million driven by actions taken under the 2024 Plan, lower professional and outsourcing fees of $12 million and lower insurance expense of $5 million driven by cost savings initiatives, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $18 million;
- lower restructuring charges of $17 million driven by a larger number of actions taken under the 2024 Plan in the prior year;
- lower research and development (R&D) expense of $4 million primarily due to cost savings initiatives; and
- other income in the second quarter of 2025 primarily due to a benefit in connection with the Ecommerce Restructuring.

See Note 13 for more information regarding our tax provision.

As a result of the above, net income for the second quarter of 2025 was $30 million compared to a loss of $25 million in the prior year period. Net loss for the second quarter of 2024 includes a loss from discontinued operations, net of tax of $15 million. See Note 4 for more information.

Financial Results Summary - Six Months Ended June 30:

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Total revenue	**$ 955,329**	$ 1,011,014	(6)%	(6)%
Cost of revenue	**438,682**	487,788	10 %	
Operating expenses	**430,644**	483,476	11 %	
Income from continuing operations before taxes	**86,003**	39,750	>100%	
Provision for income taxes	**20,606**	17,771	(16)%	
Income from continuing operations	**65,397**	21,979	>100%	
Loss from discontinued operations, net of tax	**—**	(49,731)	100 %	
Net income (loss)	**$ 65,397**	$ (27,752)	>100%	

Revenue decreased $56 million in the first half of 2025 compared to the prior year period due to lower products revenue of $38 million, lower services revenue of $11 million and lower financing and other revenue of $6 million.

Costs of revenue decreased $49 million primarily due to lower cost of services of $23 million, lower cost of products of $18 million and lower cost of financing and other of $9 million.

Total operating expenses decreased $53 million compared to the prior year period primarily due to:

- lower SG&A expense of $43 million primarily due to lower employee-related expenses of $44 million driven by actions taken under the 2024 Plan, lower professional and outsourcing fees of $15 million and lower insurance expense of $10 million, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $30 million;
- lower restructuring charges of $19 million driven by a larger number of actions taken under the 2024 Plan in the prior year;
- lower R&D expense of $7 million primarily due to cost savings initiatives; partially offset by
- other expense in the first half of 2025 of $18 million, primarily due to a $24 million loss on the redemption/refinancing of debt and a benefit of $7 million in connection with the Ecommerce Restructuring.

See Note 13 for more information regarding our tax provision.

As a result of the above, net income for the first half of 2025 was $65 million compared to a loss of $28 million in the prior year period. Net loss for the first half of 2024 includes a loss from discontinued operations, net of tax of $50 million. See Note 4 for more information.

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SEGMENT RESULTS

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

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

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

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

SendTech Solutions

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

Financial performance for the SendTech Solutions segment was as follows:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % change	Constant Currency % change
Services	**$ 140,230**	$ 146,781	(4)%	(5)%
Products	**90,880**	108,262	(16)%	(17)%
Financing and other	**80,606**	84,230	(4)%	(5)%
Total revenue	**311,716**	339,273	(8)%	(9)%
Cost of services	**48,072**	55,542	13 %	
Cost of products	**54,487**	60,672	10 %	
Cost of financing and other	**3,094**	4,433	30 %	
Total costs of revenue	**105,653**	120,647	12 %	
Gross margin	**206,063**	218,626	(6)%	
Gross margin %	***66.1 %***	*64.4 %*		
Selling, general and administrative	**99,193**	115,597	14 %	
Research and development	**3,716**	7,534	51 %	
Other components of pension and post retirement cost	**1,899**	(528)	>(100%)	
Adjusted Segment EBIT	**$ 101,255**	$ 96,023	5 %	

SendTech Solutions revenue decreased $28 million in the second quarter of 2025 compared to the prior year period. Products revenue declined $17 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment and the impact of the prior year product migration. Services revenue declined $7 million primarily due to the declining meter population, which was partially offset by growth in our shipping subscriptions. Financing and other revenue declined $4 million primarily driven by the impact of the prior year product migration and mix of business.

Gross margin declined $13 million compared to the prior year period primarily driven by lower revenue; however, gross margin percentage increased to 66.1% from 64.4% driven by headcount reductions and other cost savings initiatives.

SG&A expense declined $16 million and R&D expense declined $4 million, primarily driven by overall cost savings initiatives.

Adjusted segment EBIT was $101 million in the second quarter of 2025 compared to $96 million for the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % change	Constant Currency % change
Services	**$ 280,848**	$ 295,023	(5)%	(5)%
Products	**184,070**	222,386	(17)%	(17)%
Financing and other	**162,404**	168,685	(4)%	(4)%
Total revenue	**627,322**	686,094	(9)%	(9)%
Cost of services	**99,291**	111,948	11 %	
Cost of products	**105,406**	123,426	15 %	
Cost of financing and other	**6,986**	9,117	23 %	
Total costs of revenue	**211,683**	244,491	13 %	
Gross margin	**415,639**	441,603	(6)%	
Gross margin %	***66.3 %***	*64.4 %*		
Selling, general and administrative	**205,044**	235,371	13 %	
Research and development	**8,607**	15,360	44 %	
Other components of pension and post retirement costs	**3,706**	(1,065)	>(100%)	
Adjusted Segment EBIT	**$ 198,282**	$ 191,937	3 %	

SendTech Solutions revenue decreased $59 million in the first half of 2025 compared to the prior year period, which includes an unfavorable adjustment of $4 million related to prior periods (see Note 1 for more information). Products revenue declined $38 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment, the impact of the prior year product migration and a significant deal in the prior year. Services revenue declined $14 million primarily due to the declining meter population, which was partially offset by growth in our shipping subscriptions. Financing and other revenue declined $6 million by the impact of the prior year product migration and mix of business.

Gross margin declined $26 million compared to the prior year period primarily driven by lower revenue; however, gross margin percentage increased to 66.3% from 64.4% driven by headcount reductions and other cost savings initiatives.

SG&A expense declined $30 million and R&D expense declined $7 million, primarily driven by lower employee-related expenses and overall cost savings initiatives.

Adjusted segment EBIT was $198 million in the first half of 2025, which includes the $4 million charge from the unfavorable revenue adjustment related to prior periods compared to $192 million for the prior year period.

Presort Services

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

Financial performance for the Presort Services segment was as follows:

	Three Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Services	**$ 150,193**	$ 146,858	2 %	2 %
Cost of services	**96,153**	100,800	5 %	
Gross Margin	**54,040**	46,058	17 %	
Gross Margin %	***36.0 %***	*31.4 %*		
Selling, general and administrative	**18,053**	18,960	5 %	
Other components of net pension and postretirement cost	**47**	50	6 %	
Adjusted segment EBIT	**$ 35,940**	$ 27,048	33 %	

Revenue increased $3 million in the second quarter of 2025 compared to the prior year period primarily due to pricing actions despite a 6% decline in total mail volumes. The processing of First Class Mail contributed the revenue increase of $3 million.

Gross margin increased $8 million and gross margin percentage increased to 36.0% from 31.4% in the prior period primarily due to higher revenue and $2 million in savings as a result of the 2024 Plan.

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

Adjusted segment EBIT was $36 million in the second quarter of 2025 compared to $27 million in the prior year period.

	Six Months Ended June 30,			
			Favorable/(Unfavorable)	
	2025	2024	Actual % Change	Constant Currency % change
Services	**$ 328,007**	$ 316,665	4 %	4 %
Cost of services	**200,787**	208,127	4 %	
Gross Margin	**127,220**	108,538	17 %	
Gross Margin %	***38.8 %***	*34.3 %*		
Selling, general and administrative	**36,406**	41,061	11 %	
Other components of net pension and postretirement costs	**95**	100	5 %	
Adjusted segment EBIT	**$ 90,719**	$ 67,377	35 %	

Revenue increased $11 million in the first half of 2025 compared to the prior year period primarily due to pricing actions despite a 4% decline in total mail volumes. The processing of First Class Mail contributed a revenue increase of $17 million, which was partially offset by a revenue decrease from Marketing Mail Flats/Bound Printed Matter of $6 million. Prior year revenue includes a $5 million favorable adjustment related to prior periods. See Note 1 for more information.

Gross margin increased $19 million and gross margin percentage increased to 38.8% from 34.3% in the prior period primarily due to higher revenue, lower transportation costs of $2 million driven by lane optimization and $3 million in savings as a result of the 2024 Plan.

SG&A expense declined $5 million compared to the prior year period driven primarily by lower credit loss provision of $2 million and lower employee related expenses of $1 million.

Adjusted segment EBIT was $91 million in the first half of 2025 compared to $67 million in the prior year period, which includes the $5 million benefit from the favorable revenue adjustment.

CORPORATE EXPENSES

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

Corporate expenses were as follows:

	Three Months Ended June 30,		
			Favorable/(Unfavorable)
	2025	2024	Actual % change
Corporate expenses	**$ 34,902**	$ 44,293	21 %

Corporate expenses for the second quarter of 2025 decreased $9 million compared to the prior year period primarily due to lower salary expense of $17 million and lower variable compensation expense of $5 million driven by actions taken under the 2024 Plan and lower insurance expense of $5 million driven by cost savings initiatives, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $18 million.

	Six Months Ended June 30,		
			Favorable/(Unfavorable)
	2025	2024	Actual % change
Corporate expenses	**$ 67,019**	$ 86,495	23 %

Corporate expenses for the first half of 2025 decreased $19 million compared to the prior year period primarily due to lower salary expense of $28 million and lower variable compensation expense of $8 million driven by actions taken under the 2024 Plan, lower insurance expense of $10 million driven by cost savings initiatives and $6 million lower expenses related to historical businesses that did not qualify for discontinued operations, partially offset by higher non-cash foreign currency revaluation losses on intercompany loans of $30 million.

LIQUIDITY AND CAPITAL RESOURCES

Our ability to maintain adequate liquidity for our operations is dependent upon a number of factors, including our revenue and earnings, our ability to manage costs, our clients' ability to pay their balances on a timely basis and the impacts of changing macroeconomic and geopolitical conditions. At June 30, 2025, we had cash, cash equivalents and short-term investments of $301 million, which includes $40 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs for the next 12 months. Our future capital requirements will depend on many factors, including our strategic plans, investments and potential stock repurchases.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2025	2024	Change
Net cash from operating activities	**$ 94,709**	$ 79,945	$ 14,764
Net cash from investing activities	**(74,100)**	(27,713)	(46,387)
Net cash from financing activities	**(208,492)**	(60,807)	(147,685)
Effect of exchange rate changes on cash and cash equivalents	**3,334**	(2,689)	6,023
Change in cash and cash equivalents	**$ (184,549)**	$ (11,264)	$ (173,285)

Operating Activities

Cash flows from operating activities for the first half of 2025 improved $15 million compared to the prior year period driven primarily by higher income offset by higher variable compensation and incentive award payments and declines in customer deposit balances.

Investing Activities

Cash flows from investing activities for the first half of 2025 declined $46 million compared to the prior year period primarily due to higher investments in loan receivables of $58 million, lower cash from investment activities of $6 million and $2 million for an acquisition, partially offset by lower cash outflows from discontinued operations of $10 million and DIP Facility repayments of $8 million.

Financing Activities

Cash flows from financing activities for the first half of 2025 declined $148 million compared to the prior year period primarily due to repurchases of our common stock of $90 million, lower cash from changes in customer account deposits at PB Bank of $42 million, fees paid to redeem and refinance debt of $21 million and higher dividend payments of $6 million.

We paid dividends of $24 million in the first half of 2025. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Debt and Financing Activities

In the first quarter of 2025, we redeemed the remaining outstanding balance of the Notes due March 2028 and recorded a loss of $17 million in other (income) expense. Additionally, we entered into a new senior secured credit agreement (the "New Credit Agreement"), which provides for $265 million revolving credit facility maturing March 2028, a $160 million term loan maturing March 2028 and a $615 million term loan maturing March 2032. The proceeds from the new term loans were used to repay the outstanding balances of the Term loan due March 2026 and Term loan due March 2028 and for general corporate purposes. We recorded a loss of $8 million in connection with this refinance in other (income) expense. During 2025, we also purchased an aggregate $37 million of the Notes due March 2027 and Notes due March 2029.

Under the New Credit Agreement, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the New Credit Agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the New Credit Agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the New Credit Agreement) of no greater than (a) 5.25 to 1.00 for the fiscal quarters ending March 31, 2025 and June 30, 2025, (b) 5.00 to 1.00 for the fiscal quarters ending September 30, 2025 and December 31, 2025 and (c) 4.75 to 1.00 for each fiscal quarter ending on or after March 31, 2026. At June 30, 2025, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under our New Credit Agreement are secured by assets of the Company.

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

In connection with the GEC Chapter 11 Cases, the Company, through one of its wholly owned subsidiaries, agreed to provide funding to the Ecommerce Debtors through a DIP Facility. We provided initial funding of $28 million and, have received repayments of $19 million. The remaining balance on the DIP Facility is fully reserved and any future repayments will be recorded as income in the period received.

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

Off-Balance Sheet Arrangements

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

Regulatory Matters

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

Critical Accounting Estimates

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

Item 3: Quantitative and Qualitative Disclosures About Market Risk

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

Item 4: Controls and Procedures

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

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

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

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 14 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in Item 1A of our 2024 Annual Report.

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

Repurchases of Equity Securities

On February 11, 2025, our Board of Directors authorized a new $150 million share repurchase program. Further, in July 2025, our Board of Directors authorized an increase in the program to $400 million. Subject to limitations in our New Credit Agreement, purchases by the Company under the new share repurchase program 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 purchases of our common stock during the three months ended June 30, 2025:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)
Beginning balance				$135,000
April 2025	1,319,150	$ 8.29	1,319,150	$124,071
May 2025	1,565,765	$ 9.65	1,565,765	$108,965
June 2025	4,700,827	$ 10.47	4,700,827	$59,726
	7,585,742	$ 9.92	7,585,742	

From July 1, 2025 through July 25, 2025, we purchased an additional 3,475,960 shares for a total of $40 million.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

On May 22, 2025, Mr. Kurt Wolf, upon his appointment as the Company's Chief Executive Officer, terminated the Rule 10b5-1 trading arrangement he had previously adopted as a director. Mr. Wolf's Rule 10b5-1 trading arrangement was scheduled to expire on May 25, 2025 and related to shares held directly by Hestia Capital Partners, LP ("Hestia Capital"), Helios I, LP ("Helios") and separately managed accounts. Mr. Wolf is the managing member of (a) Hestia Partners GP, the general partner of Hestia Capital and Helios, and (b) Hestia LLC, the investment manager of Hestia Capital, Helios and the separately managed accounts. For additional information on his plan, refer to Item 5. Other Information in the Company's Quarterly Report on Form 10-Q for the three month period ended September 30, 2024. No other director of officer of the Company, adopted, terminated or otherwise modified a "Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K, during the three months ended June 30, 2025.

Item 6: Exhibits

Exhibit Number	Description	Exhibit Number in this Form 10-Q
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
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)	3.4
10.1*	Employment Letter, dated as of May 21, 2025, between Pitney Bowes Inc. and Kurt Wolf (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on May 22, 2025)	10.1
10.2*	Form of Stock Option Award Agreement under 2024 Stock Plan for Kurt Wolf (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on May 22, 2025)	10.2
10.3*	Transition Agreement, dated as of May 19, 2025, between Pitney Bowes Inc. and Lance Rosenzweig (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the Commission on May 22, 2025)	10.3
10.4*	Pitney Bowes Inc. 2024 Stock Plan as amended through May 13, 2025	10.4
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	31.1
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	31.2
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350	32.1
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	32.2
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.

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 31, 2025

/s/ Paul Evans

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

/s/ Lauren Thomas DeFina

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

Exhibit 10.4

Annex A: Pitney Bowes Inc. 2024 Stock Plan As Amended Through May 13, 2025

Section 1. *Purpose.*

The purposes of the Pitney Bowes Inc. 2024 Stock Plan effective as of May 6, 2024, amended as of November 5, 2025, and further amended as of May 13, 2025 (the ''Plan''), are to promote the interests of the Company and its shareholders by aligning the interests of key employees of the Company and its Affiliates with the interests of Pitney Bowes shareholders, to afford an opportunity to key employees to acquire a proprietary interest in the growth and performance of the Company, to generate an increased incentive to contribute to the Company's future financial success and prosperity and to enhance the ability of the Company and its Affiliates to attract and retain exceptionally qualified individuals whose efforts can affect the financial growth and profitability of the Company.

Section 2. *Definitions.*

As used in the Plan, the following terms shall have the meanings set forth below:

(a) ''Affiliate'' shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee. Aggregation rules set forth in Code Sections 409A and 414(b) and (c) generally will be used in determining Affiliate status, except that a 50% test, instead of an 80% test, shall be used to determine controlled group status, to the extent not inconsistent with rules of Code Section 409A.

(b) ''Award'' shall mean any Restricted Stock, Stock Unit, Stock Option, Stock Appreciation Right, Other Stock-Based Award, Performance Award or Substitute Award, granted under the Plan.

(c) ''Award Agreement'' shall mean any written agreement, contract, or other instrument or document (including electronic communication) specifying the terms and conditions of an Award granted under the Plan, as may from time to time be approved by the Company or the Board of Directors to evidence an Award granted under the Plan.

(d) ''Board of Directors'' or ''Board'' shall mean the Board of Directors of the Company as it may be composed from time to time.

(e) ''Change of Control'' shall be deemed to have occurred for purposes of this Plan, if:

(i) there is an acquisition, in any one transaction or a series of transactions, other than from Pitney Bowes Inc., by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the ''Exchange Act'')), of beneficial ownership (within the meaning of Rule 13(d)(3) promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by Pitney Bowes Inc. or any of its subsidiaries, or any employee benefit plan (or related trust) of Pitney Bowes Inc. or its subsidiaries, or any corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, as the case may be; or

(ii) during any period of 12 consecutive calendar months, individuals who, as the first day of such period constitute the Board (as of such date, the ''Incumbent Board'') cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the first day of such period, whose appointment, election, or nomination for election by Pitney Bowes' shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors until such time (if ever)as such individual is approved by a majority of the directors then comprising the Incumbent Board; or

(iii) there occurs either (A)the consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such reorganization, merger, consolidation or sale or other disposition do not, following such reorganization, merger, consolidation or sale or other disposition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, consolidation, or sale or other disposition or (B)an approval by the shareholders of Pitney Bowes Inc. of a complete liquidation or dissolution of Pitney Bowes Inc. or of the sale or other disposition of all or substantially all of the assets of Pitney Bowes Inc.

(f) ‘‘Code’’ shall mean the Internal Revenue Code of 1986, as amended from time to time or any successor code thereto.

(g) ‘‘Committee’’ shall mean the Executive Compensation Committee comprised solely of independent directors or any other committee designated by the Board of Directors comprised solely of independent directors to administer the Plan pursuant to Section 3. The Board of Directors and the Committee shall each have the authority to delegate its duties under the Plan to the fullest extent permitted by Delaware law. The Committee may also delegate certain administrative tasks under Section 3 to the Employee Benefits Committee.

(h) ‘‘Company’’ shall mean Pitney Bowes Inc. or any successor thereto.

(i) ‘‘Covered Award’’ means an Award, other than a Stock Option, Stock Appreciation Right or other Award with an exercise price per Share not less than the Fair Market Value of a Share on the date of grant of such Award, to a Covered Employee, if it is designated as such by the Committee at the time it is granted. Covered Awards are subject to the provisions of Section 15 of this Plan.

(j) ‘‘Disability’’ shall have the meaning established by the Committee or, in the absence of Committee determination, shall mean a Participant who is ‘‘disabled’’ for two years under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant entitled to receive benefits for two years under state worker’s compensation laws.

(k) ‘‘Dividend Equivalent’’ shall mean an amount payable in cash, as determined by the Committee under Section 7(c)of the Plan, with respect to a Restricted Stock or Stock Unit award equal to what would have been received if the shares underlying the Award had been owned by the Participant.

(l) ‘‘Dividend Equivalent Shares’’ shall be Shares issued pursuant to the deemed reinvestment of dividends under Restricted Stock, Stock Units or other Awards, provided that such Shares shall be subject to the same vesting, risk of forfeiture, deferral or other conditions or restrictions as apply to the Restricted Stock, Stock Units or other Awards as to which they accrue, and to such further conditions or restrictions as the Committee may determine.

(m) ‘‘Employee’’ shall mean any employee of the Company or of any Affiliate.

(n) ‘‘Fair Market Value’’ shall mean, with respect to any property (including, without limitation, any Shares or other securities), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. The Fair Market Value of a Share of Company common stock on the date of grant shall be the closing price of a Share of the Company’s common stock on the date of grant as reported in the New York Stock Exchange Composite Transactions Table published in the Wall Street Journal. If the New York Stock Exchange (NYSE)is closed on the date of grant, then Fair Market Value shall be the closing price on the first trading day of the NYSE immediately following the grant date.

(o) ‘‘Full Value Award’’ means an Award other than an Option or Stock Appreciation Right.

(p) ‘‘Incentive Stock Option’’ or ‘‘ISO’’ shall mean a Stock Option that is intended to meet the requirements of Section 422 of the Code, or any successor provision thereto.

(q) ‘‘Non-Qualified Stock Option’’ or ‘‘NSO’’ shall mean an Option that is not intended to be an Incentive Stock Option.

(r) ‘‘Option’’ or ‘‘Stock Option’’ shall mean the right, granted under Section 7(a) of the Plan, to purchase a number of shares of common stock at such exercise price, at such times and on such terms and conditions as are specified by the Committee. An Option may be granted as an ISO or an NSO.

(s) ‘‘Other Stock-Based Award’’ shall mean any Award granted under Section 7(d) of the Plan.

(t) ‘‘Participant’’ shall mean an Employee who is granted an Award under the Plan.

(u) ‘‘Performance Award’’ shall mean any Award granted hereunder that complies with Section 6(d) of the Plan.

(v) ‘‘Performance Goals’’ means any Qualifying Performance Criteria or such other performance goals based on such corporate (including any subsidiary, division, department or unit), individual or other performance measure as the Committee may from time to time establish.

(w) ‘‘Person’’ shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

(x) ‘‘Prior Plan’’ shall mean the Pitney Bowes Stock Plan, as amended and restated as of January 1, 2002, the Pitney Bowes Inc. 2007 Stock Plan as amended and restated, the Pitney Bowes Inc. 2013 Stock Plan as amended and restated and the Pitney Bowes Inc. 2018 Stock Plan.

(y) ‘‘Qualifying Performance Criteria’’ may include one or more of the following performance criteria, determined at the discretion of the Committee, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit, subsidiary, division or department, either individually, alternatively or in any combination, and measured either periodically, annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous year’s results or to a designated comparison group, in each case established by the Committee: (i) achievement of cost control, (ii) earnings before interest and taxes (‘‘EBIT’’), (iii) earnings before interest, taxes, depreciation and amortization (‘‘EBITDA’’), (iv) earnings per share, (v) economic value added, (vi) free cash flow, (vii) gross profit, (viii) growth of book or market value of capital stock, (ix) income from continuing operations, (x) net income, (xi) operating income, (xii) operating profit, (xiii) organic revenue growth, (xiv) return on investment, (xv) return on operating assets, (xvi) return on stockholder equity, (xvii) revenue, (xviii) revenue growth (xix) stock price, (xx) total earnings, or (xxi) total stockholder return.

The Committee (A) will appropriately adjust any evaluation of performance under a performance goal to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the disposal of a segment or a business or related to a change in accounting principle all as determined in accordance with standards established by opinion No. 30 of the Accounting Principles Board (APB Opinion No. 30) or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case and as determined in accordance with generally accepted accounting principles or identified in the Company’s financial statements, including the notes thereto, and (B) may appropriately adjust any evaluation of performance under a performance goal to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, and (v) accruals of any amounts for payment under the Plan or any other compensation arrangement maintained by the Company.

(z) ‘‘Released Securities’’ shall mean Shares issued or issuable under any Restricted Stock, Stock Unit or other Award as to which all conditions for the vesting and issuance of such Shares have expired, lapsed, or been waived.

(aa) ‘‘Restricted Stock’’ shall mean any Share granted under Section 7(b) of the Plan where the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate.

(bb) ‘‘Retirement’’ shall mean a Participant’s termination of employment on or after attaining age 60 with at least 5 years of employment service with the Company or Affiliate, unless such term is otherwise defined in the applicable Award Agreement.

(cc) ‘‘Rule 16b-3’’ shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as amended, or any successor rule and the regulation thereto.

(dd) ‘‘Section 13G Institutional Investor’’ means any individual, entity or group who or that is entitled to file, and files, a statement on Schedule 13G (or any comparable or successor report) pursuant to Rule 13d-1(b)(1) under the Exchange Act, as in effect on the Effective Date, with respect to the Shares that are beneficially owned by such individual, entity or group; provided, however, that an individual, entity or group who or that was a Section 13G Institutional Investor shall no longer be a Section 13G Institutional Investor from and after the time that it first becomes subject to an obligation to file (regardless of the due date of such filing) a statement on Schedule 13D (or any comparable or successor report) pursuant to Rule 13d-1(a), Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g) under the Exchange Act, as in effect on the Effective Date, with respect to the Shares that are beneficially owned by such individual, entity or group, together with all Affiliates of such individual, entity or group.

(ee) ‘‘Share’’ or ‘‘Shares’’ shall mean share(s) of the common stock of the Company, $1 par value, and such other securities or property as may become the subject of Awards pursuant to the adjustment provisions of Section 4(c).

(ff) ‘‘Stock Appreciation Rights’’ or ‘‘SARs’’ shall mean a right granted under Section 7(a) of the Plan that entitles the Participant to receive, in cash or Shares or a combination thereof, as determined by the Committee, value equal to or otherwise based on the excess of (A) the Fair Market Value of a specified number of Shares at the time of exercise over (B) the exercise price of the right, as established pursuant to Section 7(a)(i).

(gg) ‘‘Stock Unit’’ means an award denominated in units of common stock under which the issuance of shares of common stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate. Stock Unit includes a restricted stock unit subject only to time-based vesting restrictions and a performance stock unit subject to the achievement of Performance Goals which may be in addition to any other vesting restrictions that may apply.

(hh) ‘‘Substitute Award’’ shall mean an Award granted in assumption of, or in substitution or exchange for, an outstanding Award previously granted by a Company acquired by the Company or with which the Company combines.

(ii) ‘‘Termination of Employment’’ on Account of a Change of Control shall mean as follows:

(i) Upon or within two years after a Change of Control, either (A) a termination of a Participant’s employment by the Company other than as a result of (1) the willful and continued failure of the Participant to perform substantially the Participant’s duties with the Company or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) or (2) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company, or (B) a termination of employment by the Participant for any one of the following Good Reasons (each of which constituting a ‘‘Good Reason’’), subject to Section 2(ii)(iii) below:

1. The assignment following a Change of Control to a Participant of any duties inconsistent in any respect with the Participant’s position, authority, duties and responsibilities as existed on the day immediately prior to the Change of Control, or any other action by the Company which results in a diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;

2. Any failure by the Company following a Change of Control to continue to provide the Participant with annual salary, employee benefits, or other compensation equal to or greater than that to which such articipant was entitled immediately prior to the occurrence of the Change of Control, other than an

isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;

3. Any failure by the Company following a Change of Control to continue to provide the Participant with the opportunity to earn either cash-based annual incentives or stock-based long-term incentive compensation on a basis at least equal to that provided to the Participant prior to the occurrence of the Change of Control, taking into account the level of compensation that can be earned and the relative difficulty of any associated performance goals;

4. The Company's requiring the Participant, after a Change of Control, to be based, at any office or location more than 35 miles farther from the Participant's place of residence than the office or location at which the Participant is employed immediately prior to the occurrence of the Change of Control or the Company's requiring the Participant to travel on Company business to a substantially greater extent than required immediately before the Change of Control;

5. Any failure by the Company, after a Change of Control, to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) who acquired all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the Company's obligations under the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Any good faith determination made by a Participant that a Good Reason described in subparagraphs 1 through 5 has occurred shall be conclusive, subject to Section 2(ii)(iii) below.

(ii) Any termination by the Company or by the Participant for reasons described above shall be communicated by a Notice of Termination to the other party. Any Notice of Termination shall be by written instrument which (A) indicates the specific termination provision above relied upon, (B) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated, and (C) if the Date of Termination is other than the date of receipt of such notice, specifies the Date of Termination (which date shall not be more than 15 days after the giving of such notice). The failure by any Participant to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of entitlement to terminate under subparagraphs (1) through (5) above shall not be deemed to be a waiver of any right of such Participant or preclude such Participant from asserting such fact or circumstance in enforcing his rights.

(iii) Notwithstanding the foregoing, a Termination of Employment for Good Reason shall not occur if, within 30 days after the date the Participant gives a Notice of Termination to the Company after a Change of Control, the Company corrects the action or failure to act that constitutes the grounds for termination for Good Reason and as set forth in the Participant's Notice of Termination. If the Company does not correct the action or failure to act, the Participant must terminate his or her employment for Good Reason within 60 days after the end of the cure period, in order for the termination to be considered a Good Reason termination.

Section 3. *Administration.*

(a) *Committee.* The Plan shall be administered by the Committee. Any power of the Committee may also be exercised by the Board of Directors, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (''Section 16(b)''), unless the Board of Directors expressly determines not to obtain compliance with the provisions of Section 16(b). To the extent that any permitted action taken by the Board of Directors conflicts with action taken by the Committee, the Board of Directors' action shall control. Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award and of Award Agreements, and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or to what extent, and under what circumstances Awards may be canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended;

(vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee;

(vii) interpret and administer the Plan and any instrument or agreement relating to the Plan, or any Award made under the Plan, including any Award Agreement;

(viii) correct any defect or error, supply any omission, or reconcile any inconsistency in the administration of the Plan or in any Award Agreement in the manner and to the extent it shall deem desirable to effectuate the purposes of the Plan and the related Award;

(ix) establish, amend, suspend, rescind or reconcile such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan;

(x) determine the extent to which adjustments are required as a result of a merger, acquisition, consolidation, Change of Control, reorganization, reclassification, combination of shares, stock split, reverse stock split, spinoff, dividend distribution of securities, property, cash or any other event or transaction affecting the number or kind of outstanding Shares or equity; and

(xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) *Committee Decisions.* Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award, or any Award Agreement, shall be within the sole discretion of the Committee or the Board as the case may be, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any Employee.

(c) *Delegation.* The Board or the Committee may, from time to time, authorize one or more officers of the Company to perform any or all things that the Committee is authorized and empowered to do or perform under the Plan consistent with Delaware and other applicable law. For all purposes under this Plan, such officer or officers authorized by the Committee shall be treated as the Committee; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of Awards (if any) such officer or officers may award pursuant to such delegated authority and any such Award shall be subject to the form of Award Agreement theretofore approved by the Committee. No such officer shall designate himself or herself or any direct report as a recipient of any Awards granted under authority delegated to such officer. In addition, the Board or the Committee may delegate any or all aspects of the day-to-day administration of the Plan to one or more officers or employees of the Company or any subsidiary, and/or to one or more agents.

Section 4. *Shares Available for Awards.*

(a) *Maximum Shares Available.* The maximum number of Shares that may be issued to Participants pursuant to Awards under the Plan shall be 8,400,000 Shares plus 7,500,000 Shares as of the Amendment Effective Date plus (i) any Shares that remain available as of May 13, 2025 for future grant under the Pitney Bowes Inc. 2018 Stock Plan as amended and restated, and (ii) any Shares subject to outstanding awards under the Prior Plan as of May 13, 2025 (such outstanding awards the ‘‘Prior Plan Awards’’) that on or after such date cease for any reason to be subject to such Awards (other than by reason of exercise or settlement of the Awards to the extent they are exercised for or settled in vested and non-forfeitable Shares) (collectively, the ‘‘Plan

Maximum''), subject to adjustment as provided in Section 4(c) below. Any Shares issued under Full Value Awards shall be counted against the Plan Maximum as 2.0 Shares for every one Share issued under such Awards. Shares that are issued under Awards of Options or Stock Appreciation Rights shall be counted against the Plan Maximum as one Share for every one Share issued. Shares subject to Prior Plan Awards that are added back to the Plan Maximum pursuant to this Section 4(a) shall be added as one Share if such Shares were subject to options or stock appreciation rights, and as 2.0 Shares if such shares were subject to awards other than options or stock appreciation rights. Pursuant to any Awards, the Company may in its discretion issue treasury Shares, authorized but previously unissued Shares or Shares purchased in the open market or otherwise pursuant to Awards hereunder. For the purpose of accounting for Shares available for Awards under the Plan, the following shall apply:

(i) Only Shares relating to Awards actually issued or granted hereunder shall be counted against the Plan Maximum. Shares corresponding to Awards that by their terms expired, or that are forfeited, canceled or surrendered to the Company without consideration paid therefore and Shares subject to Awards, that are settled in cash shall not be counted against the Plan Maximum.

(ii) Shares that are forfeited by a Participant after issuance, or that are reacquired by the Company after issuance without consideration paid therefore, shall be deemed to have never been issued under the Plan and accordingly shall not be counted against the Plan Maximum.

(iii) Dividend Equivalent Shares shall be counted against the Plan Maximum, and clauses (i) and (ii) of this Section shall not apply to such Awards.

(iv) Notwithstanding anything herein to the contrary, Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (A) Shares that were subject to an Option or a stock-settled Stock Appreciation Right and were not issued upon the net settlement or net exercise of such Option or Stock Appreciation Right, (B) Shares delivered to or withheld by the Company to pay the exercise price of an Option or the withholding taxes related to an Award, or (C) Shares repurchased on the open market with the proceeds of an Option exercise.

(b) *Code Limitation.* Subject to adjustment as provided in Section 4(c) below, the maximum number of Shares for which ISOs may be granted under the Plan shall not exceed the Plan Maximum as defined in Section 4(a) above.

(c) *Adjustments to Avoid Dilution.* Notwithstanding paragraphs (a) and (b) above, in the event of a stock dividend, extraordinary cash dividend, split-up or combination of Shares, merger, consolidation, reorganization, recapitalization, spin-off or other change in the corporate structure or capitalization affecting the outstanding common stock of the Company, the Committee shall make equitable adjustments to (i) the number or kind of Shares subject to the Plan Maximum that remain subject to outstanding Awards or available for issuance under the Plan, subject to the Plan Maximum as adjusted pursuant to Section 4, (ii) the number and type of Shares subject to the limitations set forth in Section 4(b), (iii) the number and type of Shares subject to outstanding Awards, and (iv) the grant, purchase, or exercise price with respect to any Award. Such adjustment may include provision for cash payment to the holder of an outstanding Award. Any adjustment to the limitations set forth in Section 4(b) shall be made in such manner as to preserve the ability to grant ISOs and Awards. Also, any other such adjustment (i) may be designed to comply with applicable provisions of the Code, including without limitation Section 409A, (ii) may be designed to treat the Shares available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction, or (iii) may be designed to increase the number of such Shares available under the Plan and subject to Awards to reflect a deemed reinvestment in Shares of the amount distributed to the Company's security holders in connection with such event or transaction. The determination of the Committee as to the adjustments or payments, if any, to be made shall be conclusive.

(d) *Substitute Awards.* Substitute Awards shall not reduce the shares of common stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any subsidiary of the Company (''Subsidiary''), or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of common stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees of the Company or Subsidiary before such acquisition or combination.

Section 5. *Eligibility.*

Employees Eligible. An Employee of the Company or of any Affiliate shall be eligible to be a Participant as designated by the Committee.

Section 6. *Awards.*

(a) *Terms Set Forth in Award Agreement.* Awards may be granted at any time and from time to time prior to the termination of the Plan to an eligible Employee designated to be a Participant in the Plan as determined by the Committee. Awards may be granted for no cash consideration, or for such minimal cash consideration as the Committee may specify, or as may be required by applicable law. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or, subject to Section 4, in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock awards) shall include the time or times at or within which and the consideration for which any shares of common stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. The Participant shall be deemed to accept the Awards and the terms of the Awards unless the Participant affirmatively waives acceptance of the Award. If the Participant does not agree to all terms of the Award, the Award is deemed null and void.

(b) *Separation from Service.* Subject to the express provisions of the Plan, the Committee shall specify at or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's separation from service not on account of a Change of Control. Termination from Employment on account of a Change of Control is defined in Section 2.

(c) *Rights of a Stockholder.* A Participant shall have no rights as a stockholder with respect to shares of common stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of common stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 8 or as the Committee otherwise provides.

(d) *Performance Awards.* Subject to the other terms of this Plan, the Committee may condition the grant, retention, issuance, payment, release, vesting or exercisability of any Award, in whole or in part, upon the achievement of such performance criteria during a specified performance period(s). The performance criteria may include Qualifying Performance Criteria or other standards of financial performance and/or personal performance. The Committee shall determine in a timely manner after the performance period ends whether all or part of the conditions to payment of a Performance Award have been fulfilled and, if so, the amount, if any, of the payment to which the Participant is entitled.

(e) *Forms of Payment of Awards.* Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments. Notwithstanding the foregoing, unless the Committee expressly provides otherwise, with specific reference to this provision, the payment terms for any Award shall be implemented in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

(f) *Share Certificates.* All certificates for Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. Unrestricted certificates representing Shares, evidenced in such manner as the Committee shall deem appropriate, which may include recording Shares on the stock records of the Company or by crediting Shares in an account established on the Participant's behalf with a brokerage firm or other custodian, in each case as determined by the Company, shall be delivered to the holder of Restricted Stock, Stock Units or any other relevant Award after such restricted Shares shall become Released Securities, subject to any delay in order to provide the Company such time as it determined appropriate to address tax withholding and other administrative matters.

(g) *Limits on Transfer of Awards.* Awards made under this Plan shall be subject to the following limitations on transferability:

(i) Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short term speculative trading in Company securities, including hedging, short sales, ''put'' or ''call'' options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company or Affiliate. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(ii) Exceptions:

(A) *Gift Transfers.* Notwithstanding Section 6(g)(i) above, the Committee may permit, subject to establishment of appropriate administrative procedures, a Participant to transfer by gift an unexercised Stock Option or SAR and/or other unvested or unearned Awards, provided that all of the following conditions are met:

(1) The donees of the gift transfer are limited to Family Members and Family Entities.

(2) The Award is not further transferable by gift or otherwise by such Family Member or Family Entity.

(3) All rights appurtenant to the Award, including any exercise rights, are irrevocably and unconditionally assigned to the donee.

(4) Transfers under this Section 6(g) must meet all of the requirements under applicable provisions of the Code to be considered ''gift'' transfers.

(5) The donor and the donee have executed such form of agreement as the Committee may require pursuant to which each agree to be subject to such terms and conditions with respect to the transferred Award as the Committee may specify.

(6) The Employee has met any stock holding requirement imposed on such Employee by the Company, unless the requirement is waived by the Company.

(7) Except to the extent specified otherwise in the agreement all vesting, exercisability and forfeiture provisions that are conditioned on the Participant's continued employment or service shall continue to be determined with reference to the Participant's employment or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 6(g), and the responsibility to pay any taxes in connection with an Award shall remain with the Participant, notwithstanding any transfer other than by will or intestate succession.

(8) For purposes of the Plan, the following definitions shall apply:

(i) Family Member means the Participant's natural or adopted child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, domestic partner, sibling, mother-in-law, father-in- law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, nephew, niece and any person sharing the Participant's household (other than a tenant or employee); and

(ii) Family Entity means any trust in which the Participant has more than a 50% beneficial interest and any entity in which the Participant and/or a Family Member owns more than 50% of the voting interests.

(B) Estate Transfers. In the case of death, Awards made hereunder may be transferred to the executor or personal representative of the Participant's estate or the Participant's heirs by will or the laws of descent and distribution.

(h) *Registration.* Any Shares granted under the Plan may be evidenced in such manner, as the Committee may deem appropriate, including without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Shares.

Section 7. *Type of Awards.*

(a) *Options and Stock Appreciation Rights.* The Committee is hereby authorized to grant Options and Stock Appreciation Rights to Participants with the following terms and conditions and with such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) *Exercise Price.* The exercise price per Share under an Option shall be determined by the Committee; provided, however, that except in the case of Substitute Awards, no Option or Stock Appreciation Right granted hereunder may have an exercise price of less than 100% of Fair Market Value of a Share on the date of grant.

(ii) *Times and Method of Exercise.* The Committee shall determine the time or times at which an Option or Stock Appreciation Right may be exercised in whole or in part; in no event, however, shall the period for exercising an Option or a Stock Appreciation Right extend more than 10 years from the date of grant. The Committee shall also determine the method or methods by which Options and/or Stock Appreciation Rights may be exercised, and the form or forms (including without limitation, cash, Shares previously acquired and Shares otherwise issuable under the Option, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price) in which payment of the exercise price of an Option may be made or deemed to have been made. The Committee may also allow cash and cashless exercise of an Option through a registered broker.

(iii) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 7(a), in the case of the grant of an Option intending to qualify as an Incentive Stock Option: (A) if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a ''10% Stockholder''), the exercise price of such Incentive Stock Option must be at least 110 percent of the Fair Market Value of the Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (B) ''termination of employment'' will occur when the person to whom an Award was granted ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and its subsidiaries. Notwithstanding anything in this Section 7(a) to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and instead will be deemed to be Non-Qualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (2) such Options otherwise remain exercisable but are not exercised within three months of termination of employment (or such other period of time provided in Section 422 of the Code).

(iv) *Stock Appreciation Rights (SARs).* Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of other Awards granted under the Plan (''tandem SARs'') or not in conjunction with other Awards (''freestanding SARs'') and may, but need not, relate to a specific Option granted under this Section 7(a). Any Stock Appreciation Right granted in tandem with an Award may be granted at the same time such Award is granted or at any time thereafter before exercise or expiration of such Award. Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in this Section 7 and all tandem SARs shall have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the Award to which they relate. Stock Appreciation Rights may be settled in cash or stock at the discretion of the Committee.

(v) *No Repricing and Reload Without Stockholder Approval.* Other than in connection with a change in the Company's capitalization (as described in Section 4(c) of the Plan), the Company shall not, without stockholder approval, (i) reduce the exercise price of an Option or Stock Appreciation Right, (ii) exchange an Option or Stock Appreciation Right with an exercise price in excess of Fair Market Value for cash, another Award or a new Option or Stock Appreciation Right with a lower exercise price or (iii) otherwise reprice any Option or Stock Appreciation Right. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option (No Reload).

(b) *Restricted Stock and Stock Units.* Subject to Section 4 hereof, the Committee is authorized to grant Awards of Restricted Stock and/or Stock Units to Participants with the following terms and conditions:

Restrictions. Restricted Stock and Stock Units may be granted at any time and from time to time prior to the termination of the Plan to Participants selected by the Committee. Restricted Stock is an Award or issuance of Shares of common stock the grant, issuance, retention, vesting and/or transferability of which is subject to such terms and conditions as the Committee deems appropriate. Terms and conditions may include, without limitation, continued employment over a specified period or the attainment of specified performance criteria (including, but not limited to, one or more Qualifying Performance Criteria in accordance with Section 15). Conditions may lapse separately or concurrently at such time or times, in such installments or otherwise, as the Committee may deem appropriate. Stock Units are Awards denominated in units of common stock under which the issuance of Shares of common stock is subject to such terms and conditions as the Committee deems appropriate. Terms and conditions may include, without limitation, continued employment over a specified period or the attainment of specified performance criteria (including, but not limited to, one or more Qualifying Performance Criteria in accordance with Section 15). Each grant of Restricted Stock and Stock Units shall be evidenced by an Award Agreement. A Stock Unit may be settled in cash or Shares as the Committee may determine from time to time.

(c) *Dividend Equivalents.* The Committee may, as a component of any other Award granted under the Plan, grant to Participants Dividend Equivalents under which the holders thereof shall be entitled to receive payments equivalent to dividends with respect to a number of Shares determined by the Committee, and the Committee may provide that such amounts shall be deemed to have been reinvested in Dividend Equivalent Shares or otherwise reinvested. Dividend equivalents may not be (i) granted in conjunction with options or SARs. Dividend equivalents shall be subject to the same vesting conditions as the underlying Award and shall only be settled if and to the extent the underlying Award vests.

(d) *Other Stock-Based Awards.* The Committee is hereby authorized to grant to Participants such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares (including without limitation securities convertible into Shares), as are deemed by the Committee to be consistent with the purposes of the Plan.

(i) If applicable, Shares or other securities delivered pursuant to a purchase right granted under this Section 7(d) shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including without limitation cash, Shares, other securities, other Awards or other property, or any combination thereof, as the Committee shall determine.

(ii) In granting any Other Stock-Based Award pursuant to this Section 7(d), the Committee shall also determine what effect the termination of employment of the Participant holding such Award shall have on the rights of the Participant pursuant to the Award.

Section 8. *Vesting and Exercising.*

(a) *General.* The Award Agreement shall designate the terms under which the Award vests and/or is exercisable according to terms and conditions authorized by the Committee and consistent with Plan provisions. There will be a one-year minimum vesting period for all awards under the Plan. For purposes of Awards granted to non-employee members of the Board, ''one-year'' may mean the period of time from one annual shareholders meeting to the next annual shareholders meeting, provided that such period of time is not less than fifty (50) weeks. Unless the Board provides otherwise, Stock Option and SAR awards must have a vesting period of not less than one-year. For purposes of the Plan, any reference to the ''vesting'' of an Option or a SAR shall mean any events or conditions which, if satisfied, entitle a Participant to exercise an Option or a SAR with respect to all or a portion of the Shares covered by the Option or a SAR. Vesting of a Restricted Stock Award or a Stock Unit shall mean any events or conditions which, if satisfied, entitle the Participant to the underlying stock certificate without restrictions (or cash as the case may be). Any awards of Restricted Stock or Stock Units as to which the sole restriction relates to the passage of time and continued employment must have a restriction period of not less than one year. Any Award, other than an Award described in the immediately preceding sentence, must provide for the lapse of restrictions based on performance criteria and level of achievement versus such criteria over a performance period of not less than one year, except in all cases, the Committee may provide for the satisfaction and/or lapse of all restrictions under any such Award in the event of the Participant's death, Disability or Retirement or a Change of Control and other similar events. Notwithstanding anything to the contrary herein, the Company reserves the right to make Awards representing up to 5% of the total Shares issued under the Plan that are fully vested upon the making of the Award or that require vesting periods shorter than those described in this Section 8 (a). In addition, the Committee may in its sole discretion accelerate vesting of an Award made hereunder on account of a ''Termination with Conditions Imposed'' as described under Section 8(b)(iii) in cases such as death, Disability and Retirement or following a Change of Control as discussed in Section 10 herein. Except as otherwise permitted by Section 409A of the Code, an Award constituting nonqualified deferred compensation subject to the provisions of Section 409A of the Code shall not be accelerated.

(b) *Termination of Employment.* Unless the Committee specifies otherwise, either at the time of grant or thereafter, the following rules govern Awards upon a Participant's termination of employment not on account of a Change of Control:

(i) *Death, Disability and Retirement.* Unvested outstanding Awards (including without limitation Stock Options, SARs, Restricted Stock or Stock Units), forfeit at death, Disability or Retirement unless the Committee, in its sole discretion, provides in the Award Agreement or otherwise for special vesting under those circumstances. With respect to Stock Options and SARS any special vesting provided by the Committee may also include an additional exercise period beyond the Participant's death, Disability or Retirement, however, that period may not be longer than the original term of the Award. The Committee may also waive in whole or in part any or all remaining restrictions and vest the Awards upon the Participant's death, Disability or Retirement. In addition, the Committee in its sole discretion may set forth special vesting rules with respect to Dividend Equivalents and Other Stock-Based Awards and may determine that the Participant's rights to Dividend Equivalents and Other Stock-Based Awards terminate at a date later than death, Disability and Retirement.

(ii) *Sale of Business, Spin off Transactions.* In the case of a sale of business or a spin off transaction that does not constitute a Change of Control, the Committee shall determine the treatment of all outstanding Awards, including without limitation, determining the vesting terms, conversion of Shares and continued exercisability. Further, in the event the ''business unit'' (defined as a division, subsidiary, unit or other delineation that the Committee in its sole discretion may determine) for which the Participant performs substantially all of his or her services is spun off by the Company or an Affiliate in a transaction that qualifies as a tax-free distribution of stock under Section 355 of the Code, or is assigned, sold, outsourced or otherwise transferred, including an asset, stock or joint venture transaction, to an unrelated third party, such that after such transaction the company owns or controls directly or indirectly less than 51% of the business unit, the Committee shall determine the treatment of all outstanding Awards held by the affected Participants

(iii) *Terminations with Conditions Imposed.* Notwithstanding the foregoing provisions describing the additional exercise and vesting periods for Awards upon termination of employment, the Committee may, in its sole discretion, condition the right of a Participant to vest or exercise any portion of a partially vested or exercisable Award for which the Committee has established at the time of making the Award an additional vesting or exercise period on the Participant's agreement to adhere to such conditions and stipulations which the Committee may impose, including, but not limited to, restrictions on the solicitation of employees or independent contractors, disclosure of confidential information, covenants not to compete, refraining from denigrating through adverse or disparaging communication, written or oral, whether or not true, the operations, business, management, products or services of the Company or its current or former employees and directors, including without limitation, the expression of personal views, opinions or judgments. The unvested Awards of any Participant for whom the Committee at the time of making the Award has given an additional vesting and exercise period subject to such conditions subsequent as set forth in this Section 8(b)(iii) shall be forfeited immediately upon a breach of such conditions and, if specified in an Award Agreement, any rights, payments or benefits with respect to an Award that became vested in connection with a termination of employment may be subject to recoupment upon a breach of such conditions.

(iv) *Termination for Other Reasons.* If a Participant terminates employment for reasons other than those enumerated above or in Section 10 below and the Committee has not created special rules surrounding the circumstances of the employment termination, the following rules shall apply.

(A) *Options and SARs.* Any vested, unexercised portion of an Option or SAR at the time of the termination shall be forfeited in its entirety if not exercised by the Participant within three (3) months of the date of termination of employment. Any portion of such partially vested Option or SAR that is not vested at the time of termination shall be forfeited. Any outstanding Option or SAR granted to a Participant terminating employment other than for death, Disability or Retirement, for which no vesting has occurred at the time of the termination shall be forfeited on the date of termination.

(B) *Restricted Stock and Stock Units.* All unvested Restricted Stock and Stock Units, or any unvested portion thereof, still subject to restrictions shall be forfeited upon termination of employment and reacquired by the Company.

(C) *Dividend Equivalents and Other Stock-Based Awards.* Any Dividend Equivalents or unvested portion of Other Stock- Based Awards made hereunder shall be forfeited upon termination of employment.

(c) *<u>Forfeiture and Recoupment of Awards</u>*

(i) Notwithstanding anything to the contrary herein, if at any time (including after a notice of exercise has been delivered) the Committee, including any subcommittee or administrator authorized pursuant to Section 3(c) (any such person, an ''Authorized Officer''), reasonably believes that a Participant has engaged in Gross Misconduct as defined in this Section, the Authorized Officer may suspend the Participant's right to exercise any Stock Option or SAR or receive Shares under any other Award pending a determination of whether the Participant has engaged in Gross Misconduct. If the Committee or an Authorized Officer determines a Participant has engaged in Gross Misconduct, as defined herein, (including any Participant who may otherwise qualify for Disability or Retirement status), the Participant shall forfeit all outstanding Awards, whether vested or unvested, as of the date such Gross Misconduct occurs. In addition, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to recoupment upon the occurrence of Gross Misconduct. For purposes of the Plan, Gross Misconduct shall be defined to mean (1) the Participant's conviction of a felony (or crime of similar magnitude in non-U.S. jurisdictions) in connection with the performance or non- performance of the Participant's duties or (2) the Participant's willful act or failure to act in a way that results in material injury to the business or reputation of the Company or employees of the Company. ''Material injury'' for this purpose means substantial and not inconsequential as determined by the Committee, or its delegate. For this purpose there is no intended similarity between ''Material Injury'' and the accounting or securities standard of ''materiality.''

(ii) The Committee, in its sole discretion, may forfeit any outstanding Award on account of a Participant's violation of the terms of the Proprietary Interest Protection Agreement or similar agreement signed by the Participant which prohibits the Participant's assignment of intellectual property, transmission of confidential information, competition or solicitation of employees or business. In addition, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to recoupment upon such a violation.

(d) *Deferral of Taxation.* The Committee may establish rules allowing employees receiving stock awards under this Plan to defer the incidence of taxation on the vesting of an award in accordance with the rules promulgated under the Code.

(e) *Awards Subject to Clawback Policies.* All Awards and amounts payable under the Plan are additionally subject to the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time, whether approved before or after the date of grant of an Award (as applicable, a ''Clawback Policy''). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, all amounts payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Clawback Policy to be clawed back, recouped or forfeited. IN ACCEPTING AN AWARD UNDER THE PLAN, A PARTICIPANT EXPRESSLY AGREES TO APPLICATION OF ANY APPLICABLE CLAWBACK POLICY.

Section 9. *Amendment and Termination of Awards.*

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the following shall apply to all Awards.

(a) *Amendments to Awards.* Subject to Section 11, the Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, cancel or terminate, any Award heretofore granted without the consent of any relevant Participant or holder or beneficiary of an Award. No such amendment, alteration, suspension, discontinuance, cancellation or termination may be made that would be adverse to the holder of such Award without such holder's consent, provided that no such consent shall be required with respect to any amendment, alteration, suspension, discontinuance, cancellation or termination if the Committee determines in its sole discretion that such amendment, alteration, suspension, discontinuance, cancellation or termination either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. Subject to the foregoing, the Committee shall not waive any condition or rights under, amend any terms or alter, suspend, discontinue, cancel or terminate any Award if such action would result in the imposition on the Award of the additional tax provided for under Section 409A of the Code.

(b) *Adjustments of Awards Upon Certain Acquisitions*. In the event the Company or an Affiliate shall issue Substitute Awards, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed Awards and the Substitute Awards granted under the Plan.

(c) *Amendments*. No amendment, modification or termination shall accelerate the payment date of any Award constituting nonqualified deferred compensation subject to the provisions of Section 409Aof the Code, except to the extent permitted under Section 409A of the Code without the imposition of the additional tax provided for under Section 409A of the Code.

Section 10. *Acceleration Upon a Change of Control.*

In the event of a Change of Control, the following shall apply:

(a) *Effect on Awards.* If a Participant incurs a ''Termination of Employment'' on account of a Change of Control (as defined in Section 2 (hh), as amended from time to time) upon or within two years after a Change of Control, or if a Participant is terminated before a Change of Control at the request of a third party who has taken steps reasonably calculated to effect a Change of Control and a Change of Control subsequently occurs, then upon the later to occur of such Termination of Employment or Change of Control (such later event, the ''Triggering Event''):

(i) *Options and SARs.* All Options and SARs outstanding on the date of such Triggering Event shall become immediately and fully exercisable without regard to any vesting schedule provided for in the Option or SAR and, to the extent the award is assumed by the acquirer, shall remain exercisable until the expiration of the option term. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, all Options and SARs are vested upon the Change of Control and will become exercisable upon the earlier of the normal vesting date or upon Termination of Employment and will remain exercisable for the balance of the award term. If outstanding Option or SAR awards are not assumed by the acquirer, then the Options and SARs are exercisable upon the Change of Control if the Fair Market Value exceeds the exercise price.

(ii) *Restricted Stock and Restricted Stock Units.* On the date of such Triggering Event, all restrictions applicable to any Restricted Stock or Restricted Stock Unit shall terminate and be deemed to be fully satisfied for the entire stated restricted period of any such Award, and the total number of underlying Shares shall become Released Securities. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if outstanding Restricted Stock or Restricted Stock Units are not assumed by the acquirer, they will vest upon the Change of Control and will be converted into common stock at the earlier of normal vesting dates or Termination of Employment.

(iii) *Dividend Equivalents.* On the date of such Triggering Event, the holder of any outstanding Dividend Equivalent shall be entitled to surrender such Award to the Company and to receive payment of an amount equal to the amount that would have been paid over the remaining term of the Dividend Equivalent, as determined by the Committee. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if Dividend Equivalent Awards are not assumed by the acquirer, they will vest upon the Change of Control and will be paid at the earlier of normal vesting dates or Termination of Employment.

(iv) *Other Stock-Based Awards*. On the date of such Triggering Event, all outstanding Other Stock-Based Awards of whatever type shall become immediately vested and payable in an amount that assumes that the Awards were outstanding for the entire period stated therein, as determined by the Committee. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if the Other Stock-Based Awards are not assumed by the acquirer, they will vest upon the Change of Control and will be paid at the earlier of normal vesting dates or Termination of Employment

(v) *Performance Awards.* On the date of such Triggering Event, Performance Awards conditioned on Performance Goals, including without limitation Stock Units, subject to achievement of performance goals for all performance periods, including those not yet completed, shall immediately become fully vested and shall be immediately payable or exercisable or released in common stock or cash, as the case may be, as if the Performance Goals had been fully achieved at target for the entire performance period. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if the Performance Awards are not assumed by the acquirer, they will vest upon the Change of Control as if target performance for the entire performance period had been achieved and will be converted into common stock or paid in cash, as the case may be, at the earlier of normal vesting dates or Termination of Employment.

(vi) The Committee's determination of amounts payable under this Section 10 shall be final. Except as otherwise provided in Section 10, any amounts due under this Section 10 shall be paid to Participants within 45 days after such Triggering Event.

(vii) The provisions of this Section 10 shall not be applicable to any Award granted to a Participant if the Change of Control results from such Participant's beneficial ownership (within the meaning of Rule 13d-3 under the Securities and Exchange Act of 1934, as amended (the ''Exchange Act'')) of Shares or other Company common stock or Company voting securities as a Participant in a transaction described in (b) below.

(viii) To the extent required to avoid any additional taxes or penalties under Section 409A of the Code, in the event of a resignation of a Participant on account of Good Reason (as defined in Section 2(hh) above), if the period during which a payment or benefit may be made by the Company falls within more than one calendar year, such payment or benefit shall be provided to the Participant in the later calendar year.

(b) *Change of Control Defined.* A ''Change of Control'' shall be deemed to have occurred as described in Section 2(e) (as amended from time to time). However, that, as to any Award under the Plan that consists of deferred compensation subject to Section 409A, the definition of ''Change of Control'' shall be deemed modified to the extent necessary to comply with Section 409A.

Section 11. *Amendment or Termination of the Plan.*

Except to the extent limited under Section 15 herein, prohibited by applicable law or otherwise expressly provided in an Award Agreement or in the Plan, the Board of Directors may amend, alter, suspend, discontinue, or terminate the Plan, including without limitation any such action to correct any defect, supply any omission, clarify any ambiguity or reconcile any inconsistency in the Plan, without the consent of any stockholder, Participant, other holder or beneficiary of an Award, or Person; provided that any such amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant, or any other holder or beneficiary of any Award heretofore granted shall not be effective without the approval of the affected Participant(s); and provided further, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the stockholders of the Company no such amendment, alteration, suspension, discontinuation or termination shall be made that would:

(a) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4 hereof;

(b) reduce the price at which Options or Stock Appreciation Rights may be granted below the price provided for in Section 7(a)(i);

(c) reduce the exercise price of outstanding Options or Stock Appreciation Rights;

(d) extend the term of this Plan;

(e) change the class of persons eligible to be Participants; or

(f) otherwise amend the Plan in any manner requiring stockholder approval by law or under the New York Stock Exchange listing requirements.

Section 12. *General Provisions.*

(a) *Conditions and Restrictions Upon Securities Subject to Awards.* The Committee may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation, (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(b) *Compliance with Laws and Regulations.* This Plan, the grant, issuance, vesting, exercise and settlement of Awards thereunder, and the obligation of the Company to sell, issue or deliver Shares under such Awards, shall be subject to all applicable Federal, state, local and foreign laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such shares under any Federal, state, local or foreign law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it not appropriate or infeasible to obtain authorization from any regulatory body having jurisdiction, which authorization is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, or otherwise to satisfy the legal requirements in an applicable jurisdiction in a manner consistent with the intention of the Plan or any Award under the Plan, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option or stock-settled Stock Appreciation Rights shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Option or Stock Appreciation Rights is effective and current or the Company has determined that such registration is unnecessary.

(c) *No Rights to Awards.* No Employee, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each Participant.

(d) *No Limit on Other Compensation Agreements.* Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements and such arrangements may be either generally applicable or applicable only in specific cases.

(e) *No Right to Employment.* The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(f) *Withholding.* To the extent required by applicable Federal, state, local or foreign law, a Participant (including the Participant to whom an Award that has been transferred was originally granted) or in the case of the Participant's death, the Participant's estate or beneficiary, shall be required to satisfy, in a manner satisfactory to the Company, any withholding tax obligations that arise by reason of an Option or Stock Appreciation Right exercise, disposition of Shares issued under an Incentive Stock Option, the vesting of or settlement of an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. The Company and its Affiliates shall not be required to issue Shares, make any payment or to recognize the transfer or disposition of Shares until such obligations are satisfied. The Company or any Affiliate may withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, other Awards, or other property) of withholding Federal, state or local taxes due in respect of an Award, but no more than the minimum tax withholding required to comply with such law, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy all obligations for the payment of such taxes.

(g) *Governing Law.* The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable Federal law.

(h) *Severability.* If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(i) *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) *No Fractional Shares.* No fractional Share shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(k) *Headings.* Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 13. *Effective Date of the Plan.*

The Plan was initially approved by the Board of Directors on April 8, 2024 and approved by the Company's stockholders on May 6, 2024 (the ''Effective Date''). Amendments to the Plan were approved by the Board of Directors effective November 5, 2025 that were not subject to approval by the stockholders of the Company. Further Amendments to the Plan were approved on March 14, 2025 that shall be subject to approval by the stockholders of the Company, with the date of such approval being the ''Amendment Effective Date''.

Section 14. *Term of the Plan.*

No Award shall be granted under the Plan after May 6, 2034. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee hereunder to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board of Directors of the Company to amend, modify or terminate the Plan, shall extend beyond such date.

Section 15. *Committee Discretion and Internal Revenue Code Compliance.*

(a) The Committee may, in its sole discretion, reduce the number of Shares subject to Covered Awards or the amount which would otherwise be payable pursuant to Covered Awards; provided, however, that the provisions of Section 9 shall override any contrary provision of this Section 15.

(b) The Committee may appropriately adjust any evaluation of performance under a Performance Goal to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the disposal of a segment or a business or related to a change in accounting principle all as determined in accordance with standards established by opinion No. 30 of the Accounting Principles Board (APB Opinion No. 30) or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case as determined in accordance with generally accepted accounting principles or identified in the Company's financial statements, including the notes thereto, and (B) may appropriately adjust any evaluation of performance under a Performance Goal to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results, (iv)accruals for reorganization and restructuring programs, and (v) accruals of any amounts for payment under this Plan or any other compensation arrangement maintained by the Company.

(c) *Internal Revenue Code Compliance:* The Committee intends to structure awards under this Plan to be deductible under the Internal Revenue Code wherever possible. However, since corporate objectives may not always be consistent with the requirements for full deductibility, the Committee reserves the right, when appropriate, to issue awards under this Plan which may not be deductible under the Internal Revenue Code. Specifically, Awards under the Plan are intended to comply with Section 409A of the Code and all Awards shall be interpreted in accordance with such section and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that the Committee determines that any Award may or does not comply with Section 409Aof the Code, the Company may adopt such amendments to the Plan and the affected Award (without Participant consent) or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (i) exempt any Award from the application of Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to such Award, or (ii) comply with the requirements of Section 409A of the Code. The Committee may from time to time establish procedures pursuant to which Covered Employees will be permitted or required to defer receipt of amounts payable under Awards made under the Plan; provided, however, that any such deferral shall be implemented in a manner consistent with the requirements of Section 409Aof the Code, to the extent applicable.

Approved by the Board of Directors: April 8, 2024 Approved by the Stockholders: May 6, 2024

Amended by the Board of Directors: November 5, 2024 Approved by the Board of Directors: March 14, 2025 Approved by the Stockholders: May 13, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kurt Wolf, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ Kurt Wolf

Kurt Wolf

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Evans, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ Paul Evans

Paul Evans

Executive Vice President and Chief Financial Officer (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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kurt Wolf, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Kurt Wolf
Kurt Wolf
Chief Executive Officer

Date: July 31, 2025

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

Exhibit 32.2

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

In connection with the Quarterly Report of Pitney Bowes Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Evans, Executive Vice President and Chief Financial 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/ Paul Evans
Paul Evans
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: July 31, 2025

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