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 March 31, 2026

OR

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

For the transition period from _______________ to _______________

Commission file number: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

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

Address of Principal Executive Offices: **27 Waterview Drive, Shelton, Connecticut 06484**
Telephone Number: **(203) 922-4000**

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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

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

As of April 24, 2026, 135,441,425 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 March 31,	
	2026	2025
Revenue:		
Services	**$ 306,570**	$ 318,432
Products	**88,650**	93,190
Financing and other	**82,193**	81,798
Total revenue	**477,413**	493,420
Costs and expenses:		
Cost of services	**156,155**	155,873
Cost of products	**48,680**	50,919
Cost of financing and other	**12,795**	17,507
Selling, general and administrative	**133,377**	165,915
Research and development	**3,794**	4,763
Restructuring charges	**5,112**	1,400
Interest expense, net	**25,992**	24,270
Other components of net pension and postretirement cost	**11,034**	1,854
Other expense	**—**	24,187
Total costs and expenses	**396,939**	446,688
Income before taxes	**80,474**	46,732
Provision for income taxes	**22,336**	11,310
Net income	**$ 58,138**	$ 35,422
Basic net income per share	**$ 0.40**	$ 0.19
Diluted net income per share	**$ 0.39**	$ 0.19

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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 March 31,	
	2026	2025
Net income	**$ 58,138**	$ 35,422
Other comprehensive (loss) income, net of tax:		
Foreign currency translation, net of tax of $(107) and $95, respectively	**(9,226)**	19,549
Net unrealized (loss) gain on investment securities, net of tax of $(149) and $939, respectively	**(476)**	2,995
Amortization of pension and postretirement costs, net of tax of $2,477 and $1,666, respectively	**6,535**	5,052
Other comprehensive (loss) income, net of tax	**(3,167)**	27,596
Comprehensive income	**$ 54,971**	$ 63,018

See Notes to Condensed Consolidated Financial Statements

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

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (includes $86,519 and $38,851, respectively, reported at fair value)	**$ 302,876**	$ 284,887
Short-term investments (includes $1,717 and $1,715, respectively, reported at fair value)	**11,142**	12,232
Accounts and other receivables (net of allowance of $7,565 and $7,507, respectively)	**158,587**	168,099
Short-term finance receivables (net of allowance of $11,024 and $14,206, respectively)	**481,566**	496,446
Inventories	**62,611**	66,241
Current income taxes	**2,684**	3,143
Other current assets and prepayments (net of allowance of $10,466 in both 2026 and 2025)	**109,884**	69,451
Total current assets	**1,129,350**	1,100,499
Property, plant and equipment, net	**180,344**	185,913
Rental property and equipment, net	**23,307**	24,054
Long-term finance receivables (net of allowance of $7,336 and $4,370 respectively)	**571,147**	605,129
Goodwill	**742,882**	746,687
Intangible assets, net	**13,845**	14,741
Operating lease assets	**108,408**	106,996
Noncurrent income taxes	**92,868**	95,412
Other assets (includes $181,833 and $185,111, respectively, reported at fair value)	**285,157**	289,520
Total assets	**$ 3,147,308**	$ 3,168,951
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 766,989**	$ 845,378
Customer deposits at Pitney Bowes Bank	**574,302**	582,630
Current operating lease liabilities	**29,306**	28,396
Current portion of long-term debt	**363,952**	17,150
Advance billings	**72,531**	69,075
Current income taxes	**11,409**	5,210
Total current liabilities	**1,818,489**	1,547,839
Long-term debt	**1,774,240**	1,975,888
Deferred taxes on income	**81,762**	72,665
Tax uncertainties and other income tax liabilities	**161**	278
Noncurrent operating lease liabilities	**100,727**	99,757
Noncurrent customer deposits at Pitney Bowes Bank	**71,000**	71,000
Other noncurrent liabilities	**194,501**	203,884
Total liabilities	**4,040,880**	3,971,311
Commitments and contingencies (See Note 13)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,689,224**	2,655,703
Accumulated other comprehensive loss	**(792,299)**	(789,132)
Treasury stock, at cost (131,916 and 119,634 shares, respectively)	**(3,060,835)**	(2,939,269)
Total stockholders' deficit	**(893,572)**	(802,360)
Total liabilities and stockholders' deficit	**$ 3,147,308**	$ 3,168,951

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2026	2025
Cash flows from operating activities:		
Net income	**$ 58,138**	$ 35,422
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**25,641**	28,324
Allowance for credit losses	**3,288**	1,978
Change in allowance for DIP Facility	**—**	(1,539)
Stock-based compensation	**3,278**	2,683
Amortization of debt fees	**1,956**	2,152
Loss on debt redemption/refinancing	**—**	24,646
Restructuring charges	**5,112**	1,400
Restructuring payments	**(15,201)**	(13,106)
Pension contributions and retiree medical payments	**(10,543)**	(12,671)
Loss on disposal of assets	**2,382**	5,106
(Gain) loss on revaluation of intercompany loans	**(4,882)**	7,595
Other, net	**11,840**	4,779
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**7,339**	(131)
Finance receivables	**43,550**	34,586
Inventories	**3,502**	(4,807)
Other current assets and prepayments	**(8,324)**	(4,326)
Accounts payable and accrued liabilities	**(102,495)**	(141,282)
Current and noncurrent income taxes	**15,684**	8,382
Advance billings	**3,890**	4,130
Net cash from operating activities	**44,155**	(16,679)
Cash flows from investing activities:		
Capital expenditures	**(15,846)**	(16,887)
Purchases of investment securities	**(2,757)**	(3,910)
Proceeds from sales/maturities of investment securities	**7,299**	13,345
Net investment in loan receivables	**1,783**	(37,423)
DIP Facility reimbursement	**—**	1,539
Acquisition	**—**	(2,200)
Other investing activities, net	**233**	—
Net cash from investing activities	**(9,288)**	(45,536)
Cash flows from financing activities:		
Proceeds from the issuance of debt	**147,750**	775,000
Principal payments of debt	**(3,538)**	(787,187)
Premiums and fees paid to redeem/refinance debt	**—**	(20,598)
Dividends paid to stockholders	**(13,319)**	(10,980)
Customer deposits at Pitney Bowes Bank	**(8,327)**	(26,766)
Common stock repurchases	**(135,647)**	(15,000)
Other financing activities, net	**(3,336)**	465
Net cash from financing activities	**(16,417)**	(85,066)
Effect of exchange rate changes on cash and cash equivalents	**(461)**	1,342
Change in cash and cash equivalents	**17,989**	(145,939)
Cash and cash equivalents at beginning of period	**284,887**	469,726
Cash and cash equivalents at end of period	**$ 302,876**	$ 323,787

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. ("we", "our", or "the company") is a technology-driven company that provides digital shipping solutions, mailing innovation, and financial services to clients around the world - including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the December 31, 2025 Condensed Consolidated Balance Sheet was derived from audited financial statements but does not include all disclosures required by GAAP. In management's opinion, all adjustments, consisting only of normal recurring adjustments, considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2026. These statements should be read in conjunction with the financial statements and notes thereto included in our Annual Report to Stockholders on Form 10-K/A for the year ended December 31, 2025 (2025 Annual Report).

Effective April 1, 2025, segment reporting was revised 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. Accordingly, segment results for the three months ended March 31, 2025 have been revised to conform to the current period presentation.

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

Accounting Pronouncements Adopted in 2026

In the first quarter of 2026, we adopted Financial Accounting Standards Board ("FASB") ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,* and elected the practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating expected credit losses on those assets. The adoption of this standard did not have a material impact on our financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2025, the FASB issued ASU 2025-08, *Financial Instruments - Credit Losses (Topic 326): Purchased Loans,* which updates the accounting for certain acquired seasoned loans subject to the current expected credit loss model. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2026, with early adoption permitted. We are currently assessing the impact this standard will have on our financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which updates the timing of recognition for internal-use software costs. This standard is effective for fiscal years beginning after December 15, 2027, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact this standard will have on our financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires more detailed information about specified 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. The adoption of this standard will not have any impact on our financial statements but will result in more comprehensive and enhanced 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 March 31, 2026				
	SendTech Solutions	Presort Services	Revenue from services and products	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	**$ 143,104**	**$ 163,466**	**$ 306,570**	**$ —**	**$ 306,570**
Products	**52,571**	**—**	**52,571**	**36,079**	**88,650**
Financing and other	**—**	**—**	**—**	**82,193**	**82,193**
Subtotal	**195,675**	**163,466**	**359,141**	**$ 118,272**	**$ 477,413**
Revenue from leasing transactions and financing	**118,272**	**—**	**118,272**		
Total revenue	**$ 313,947**	**$ 163,466**	**$ 477,413**		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	**$ 65,547**	**$ —**	**$ 65,547**		
Services/products transferred over time	**130,128**	**163,466**	**293,594**		
Total	**$ 195,675**	**$ 163,466**	**$ 359,141**		

	Three Months Ended March 31, 2025				
	SendTech Solutions	Presort Services	Revenue from services and products	Revenue from leasing transactions and financing	Total consolidated revenue
Major service/product lines					
Services	$ 140,618	$ 177,814	$ 318,432	$ —	$ 318,432
Products	53,252	—	53,252	39,938	93,190
Financing and other	—	—	—	81,798	81,798
Subtotal	193,870	177,814	371,684	$ 121,736	$ 493,420
Revenue from leasing transactions and financing	121,736	—	121,736		
Total revenue	$ 315,606	$ 177,814	$ 493,420		
Timing of revenue recognition from services and products					
Services/products transferred at a point in time	$ 66,403	$ —	$ 66,403		
Services/products transferred over time	127,467	177,814	305,281		
Total	$ 193,870	$ 177,814	$ 371,684		

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.

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

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.

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

Advance Billings from Contracts with Customers

	Balance sheet location	**March 31, 2026**	December 31, 2025	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 64,321**	$ 63,528	$ 793
Advance billings, noncurrent	Other noncurrent liabilities	**$ 98**	$ 102	$ (4)

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 $29 million of advance billings at the beginning of the period. Current advance billings at March 31, 2026 and December 31, 2025 does not include $8 million and $6 million, respectively, from leasing transactions.

Future Performance Obligations

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

	Remainder of 2026	**2027**	**2028-2031**	**Total**
SendTech Solutions	$ 207,587	$ 197,642	$ 243,456	$ 648,685

These amounts do not include revenue for performance obligations under contracts with terms less than 12 months or revenue for performance obligations where revenue is recognized based on the amount billable to the customer.

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

3. Segment Information

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

Management, including the Chief Executive Officer, who is the Chief Operating Decision Maker (CODM), measures segment profitability and performance using adjusted segment earnings before interest and taxes (EBIT). Adjusted segment EBIT is calculated as segment revenues less the related costs and expenses attributable to the segment. Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, and other items not allocated to our segments. Effective January 1, 2026, we are excluding expense related to the U.S. and Canada pension plans from Adjusted segment EBIT as we have taken steps to terminate these plans. Prior periods were not recast. Management believes that adjusted segment EBIT provides a useful measure of operating performance and underlying trends of the business. Adjusted segment EBIT may not be indicative of our overall consolidated performance and therefore should be read in conjunction with our consolidated results of operations. The following tables provide information about our reportable segments and a reconciliation of adjusted segment EBIT to income or loss before taxes.

	Revenue	
	Three Months Ended March 31,	
	2026	2025
SendTech Solutions	**$ 313,947**	$ 315,606
Presort Services	**163,466**	177,814
Total revenue	**$ 477,413**	$ 493,420

	Three Months Ended March 31,	
	2026	2025
SendTech Solutions		
Revenue	**$ 313,947**	$ 315,606
Less:		
Cost of revenue	**102,027**	106,030
Operating expenses	**98,390**	112,549
Adjusted segment EBIT	**$ 113,530**	$ 97,027
Presort Services		
Revenue	**$ 163,466**	$ 177,814
Less:		
Cost of revenue	**106,020**	104,635
Operating expenses	**18,268**	18,400
Adjusted segment EBIT	**$ 39,178**	$ 54,779

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

	Adjusted Segment EBIT	
	Three Months Ended March 31,	
	2026	2025
SendTech Solutions	**$ 113,530**	$ 97,027
Presort Services	**39,178**	54,779
Total adjusted segment EBIT	**152,708**	151,806
Reconciliation of adjusted segment EBIT to income or loss before taxes:		
Interest expense, net	**(35,575)**	(37,885)
Corporate expenses	**(22,331)**	(32,117)
Restructuring charges	**(5,112)**	(1,400)
Loss on debt redemption/refinancing	**—**	(24,646)
Foreign currency gain (loss) on intercompany loans	**4,882**	(7,595)
Charge in connection with Ecommerce Restructuring	**—**	459
Pension expense of plans to be terminated	**(7,554)**	—
Transaction and Strategic review costs	**(6,544)**	(1,890)
Income before taxes	**$ 80,474**	$ 46,732

4. Earnings per Share (EPS)

The calculation of basic and diluted EPS is presented below.

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income	**$ 58,138**	$ 35,422
Denominator:		
Weighted-average shares used in basic EPS	**146,764**	182,872
Dilutive effect of common stock equivalents	**978**	1,901
Weighted-average shares used in diluted EPS	**147,742**	184,773
Basic net income per share	**$ 0.40**	$ 0.19
Diluted net income per share	**$ 0.39**	$ 0.19
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:		
Stock-based compensation awards	**3,340**	3,969
Convertible senior notes	**16,168**	—
Total	**19,508**	3,969

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

5. Inventories

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

	March 31, 2026	December 31, 2025
Raw materials	$ 28,059	$ 28,967
Supplies and service parts	15,953	16,359
Finished products	18,599	20,915
Total inventories	$ 62,611	$ 66,241

6. Finance Assets and Lessor Operating Leases

Finance Assets

Finance receivables are comprised of sales-type leases, secured loans and unsecured loans. Sales-type leases and secured loans are financing options for the purchase or lease of Pitney Bowes 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:

	March 31, 2026			December 31, 2025		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	$ 848,201	$ 104,844	$ 953,045	$ 870,453	$ 114,080	$ 984,533
Unguaranteed residual values	31,824	5,666	37,490	33,047	6,063	39,110
Unearned income	(256,673)	(31,275)	(287,948)	(255,754)	(34,736)	(290,490)
Allowance for credit losses	(9,674)	(1,912)	(11,586)	(10,281)	(1,947)	(12,228)
Net investment in sales-type lease receivables	613,678	77,323	691,001	637,465	83,460	720,925
Loan receivables						
Loan receivables	365,426	3,060	368,486	384,846	2,152	386,998
Allowance for credit losses	(6,707)	(67)	(6,774)	(6,334)	(14)	(6,348)
Net investment in loan receivables	358,719	2,993	361,712	378,512	2,138	380,650
Net investment in finance receivables	$ 972,397	$ 80,316	$ 1,052,713	$ 1,015,977	$ 85,598	$ 1,101,575

Maturities of gross finance receivables at March 31, 2026 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2026	$ 258,655	$ 38,031	$ 296,686	$ 231,877	$ 3,060	$ 234,937
2027	271,638	31,463	303,101	61,104	—	61,104
2028	177,332	19,717	197,049	42,488	—	42,488
2029	96,322	10,543	106,865	23,783	—	23,783
2030	39,737	4,031	43,768	5,725	—	5,725
Thereafter	4,517	1,059	5,576	449	—	449
Total	$ 848,201	$ 104,844	$ 953,045	$ 365,426	$ 3,060	$ 368,486

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

Aging of Receivables

The aging of gross finance receivables was as follows:

	March 31, 2026				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 840,078**	**$ 102,236**	**$ 357,361**	**$ 2,966**	**$ 1,302,641**
Past due amounts > 90 days	**8,123**	**2,608**	**8,065**	**94**	**18,890**
Total	**$ 848,201**	**$ 104,844**	**$ 365,426**	**$ 3,060**	**$ 1,321,531**

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

Allowance for Credit Losses

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

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

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

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2026	$ 10,281	$ 1,947	$ 6,334	$ 14	$ 18,576
Amounts charged to expense	**(287)**	**60**	**1,546**	**48**	**1,367**
Write-offs	**(988)**	**(109)**	**(1,385)**	**—**	**(2,482)**
Recoveries	**676**	**31**	**212**	**—**	**919**
Other	**(8)**	**(17)**	**—**	**5**	**(20)**
Balance at March 31, 2026	**$ 9,674**	**$ 1,912**	**$ 6,707**	**$ 67**	**$ 18,360**

	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	644	(105)	582	42	1,163
Write-offs	(1,536)	(186)	(1,543)	(48)	(3,313)
Recoveries	492	48	328	—	868
Other	44	84	179	5	312
Balance at March 31, 2025	$ 12,303	$ 2,165	$ 6,095	$ 143	$ 20,706

(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.

	Three Months Ended March 31, 2026							
	Sales Type Lease Receivables							
	2026	2025	2024	2023	2022	Prior	Loan Receivables	Total
Write-offs	**$ 43**	**$ 142**	**$ 236**	**$ 327**	**$ 202**	**$ 147**	**$ 1,385**	**$ 2,482**

	Three Months Ended March 31, 2025							
	Sales Type Lease Receivables							
	2025	2024	2023	2022	2021	Prior	Loan Receivables	Total
Write-offs	$ 64	$ 124	$ 383	$ 518	$ 396	$ 237	$ 1,591	$ 3,313

Credit Quality

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

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

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

We do not use a third-party to score our International portfolio because the cost to do so is prohibitive as there is no single credit score model that covers all countries. Accordingly, the entire International portfolio is reported in the Not Scored category. Most of the International credit applications are subjected to an automated review process. Credit applications that are manually reviewed include obtaining client financial information, credit reports and other available financial information.

The table below shows gross finance receivables by relative risk class and year of origination based on the relative scores of the accounts within each class.

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

	March 31, 2026							
	Sales Type Lease Receivables						Loan Receivables	Total
	2026	2025	2024	2023	2022	Prior		
Low	**$ 39,445**	**$ 141,695**	**$ 141,261**	**$ 138,020**	**$ 89,313**	**$ 140,451**	**$ 309,973**	**$ 1,000,158**
Medium	**7,755**	**26,359**	**26,621**	**24,317**	**15,603**	**23,508**	**34,087**	**158,250**
High	**941**	**3,969**	**4,774**	**4,023**	**2,870**	**3,873**	**7,297**	**27,747**
Not Scored	**28,797**	**33,723**	**25,350**	**15,473**	**9,081**	**5,823**	**17,129**	**135,376**
Total	**$ 76,938**	**$ 205,746**	**$ 198,006**	**$ 181,833**	**$ 116,867**	**$ 173,655**	**$ 368,486**	**$ 1,321,531**

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

Lease Income

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

	Three Months Ended March 31,	
	2026	2025
Profit recognized at commencement	**$ 18,811**	$ 19,760
Interest income	**37,357**	37,763
Total lease income from sales-type leases	**$ 56,168**	$ 57,523

Lessor Operating Leases

We lease mailing equipment under operating leases with terms of one to five years. Revenue from operating leases for each of the three months ended March 31, 2026 and 2025 was $15 million. Maturities of operating leases are as follows:

Remainder 2026	$ 19,675
2027	19,989
2028	9,792
2029	6,248
2030	3,257
Thereafter	623
Total	$ 59,584

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

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 32,032**	**$ (19,291)**	**$ 12,741**	$ 32,032	$ (18,490)	$ 13,542
Software & technology	**1,230**	**(126)**	**1,104**	1,230	(31)	1,199
Total intangible assets	**$ 33,262**	**$ (19,417)**	**$ 13,845**	$ 33,262	$ (18,521)	$ 14,741

Amortization expense was $1 million for each of the three months ended March 31, 2026 and 2025.

Future amortization expense as of March 31, 2026 is shown in the table below. Actual amortization expense may differ due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Remainder 2026	$ 2,402
2027	3,307
2028	3,189
2029	1,789
2030	939
Thereafter	2,219
Total	$ 13,845

Goodwill

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

	December 31, 2025	**Currency impact**	**March 31, 2026**
SendTech Solutions	$ 522,924	**$ (3,805)**	**$ 519,119**
Presort Services	223,763	**—**	**223,763**
Total goodwill	$ 746,687	**$ (3,805)**	**$ 742,882**

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

8. Fair Value Measurements and Derivative Instruments

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

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

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

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

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect its placement within the fair value hierarchy.

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

	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market funds	**$ 94,610**	**$ —**	**$ —**	**$ 94,610**
Mutual funds	**11,215**	**—**	**—**	**11,215**
Government securities	**119**	**13,190**	**—**	**13,309**
Corporate debt securities	**—**	**43,323**	**—**	**43,323**
Mortgage-backed securities	**—**	**87,556**	**—**	**87,556**
Asset-backed securities	**—**	**20,057**	**—**	**20,057**
Total assets	**$ 105,944**	**$ 164,126**	**$ —**	**$ 270,070**
Liabilities:				
Deferred compensation obligations	**$ —**	**$ 12,877**	**$ —**	**$ 12,877**
Total liabilities	**$ —**	**$ 12,877**	**$ —**	**$ 12,877**

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

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

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

Assets

- *Money Market Funds:* Money market funds typically invest in securities issued by the U.S. government and its agencies and other highly liquid, low risk securities. The fair value of money market funds is based on the net asset value as reported daily by the underlying money market fund and serves as the basis for subscriptions and redemptions. Accordingly, money market funds are classified as Level 1.
- *Mutual Funds*: Comprised of mutual funds investing in equity securities of U.S. and foreign companies and a variety of fixed income securities. Mutual fund investments are primarily held in our deferred compensation plan (see Deferred Compensation Obligation below). The fair value of mutual funds is based on the net asset value as reported daily by the underlying mutual fund and serves as the basis for subscriptions and redemptions. Accordingly, mutual funds are classified as Level 1.
- *Government Securities:* Government securities consist primarily of municipal bonds and U.S. agency securities. Government securities are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when fair value is determined using quoted market prices for similar securities or by benchmarking models which derive prices based on observable transactions for comparable securities.
- *Corporate Debt Securities:* Corporate debt securities are valued using recently executed comparable transactions, market price quotations or bond spreads for the same maturity as the security. Accordingly, these securities are classified as Level 2.
- *Mortgage-Backed Securities:* Comprised of U.S Government agency mortgage-backed securities issued by the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), Governmental National Mortgage Association (Ginnie Mae), and the Federal Housing Administration and commercial mortgage-backed securities. Fair value for these securities is determined based on prices of comparable securities, external pricing indices or external price/spread data. Accordingly, these securities are classified as Level 2.
- *Asset-Backed Securities:* Asset-backed securities are classified as Level 2 as fair value for these securities is determined based on prices of comparable securities, external pricing indices or external price/spread data.

Liabilities

- *Deferred Compensation Obligation:* we offer a deferred compensation plan that allows certain eligible employees to defer a portion of their variable compensation annually and invest their deferred compensation among a variety of investment options. The deferred compensation obligation represents the aggregate value of the participants' accounts at the end of the reporting period. The fair value of the deferred compensation obligation is determined based on the underlying asset values and is classified as Level 2. The deferred compensation obligation is reported in accounts payable and accrued liabilities on our Condensed Consolidated Balance Sheet.

Available-For-Sale Securities

Investment securities classified as available-for-sale are recorded at fair value. Changes in fair value due to market conditions are recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions are recorded in earnings. There were no changes in fair value charged to earnings in the three months ended March 31, 2026 or 2025.

Available-for-sale securities consisted of the following:

	March 31, 2026			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Mutual funds	$ 1,899	$ —	$ (182)	$ 1,717
Government securities	19,000	—	(5,691)	13,309
Corporate debt securities	49,281	—	(5,958)	43,323
Mortgage-backed securities	106,167	—	(18,611)	87,556
Asset-backed securities	19,949	108	—	20,057
Total	$ 196,296	$ 108	$ (30,442)	$ 165,962

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

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

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

	March 31, 2026	December 31, 2025
Short-term investments	**$ 1,717**	$ 1,715
Other assets	**164,245**	166,586
Total	**$ 165,962**	$ 168,301

Investment securities in a loss position were as follows:

	March 31, 2026		December 31, 2025	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Mutual funds	**$ 1,717**	**$ 182**	$ 1,715	$ 171
Government securities	**13,309**	**5,691**	13,486	5,557
Corporate debt securities	**43,323**	**5,958**	43,895	5,586
Mortgage-backed securities	**87,556**	**18,611**	89,002	18,650
Total	**$ 145,905**	**$ 30,442**	$ 148,098	$ 29,964

At March 31, 2026, substantially all securities in the investment portfolio were in an unrealized loss position. However, we have not recorded an allowance for credit loss or an impairment charge as we have the ability and intent to hold these securities until recovery of the unrealized losses and expect to receive the stated principal and interest at maturity.

Scheduled maturities of available-for-sale securities at March 31, 2026 were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 1,899	$ 1,717
After 1 year through 5 years	37,345	33,748
After 5 years through 10 years	29,021	28,042
After 10 years	128,031	102,455
Total	$ 196,296	$ 165,962

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

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

Held-to-Maturity Securities

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

	March 31, 2026		December 31, 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
Government securities	**$ 19,089**	**$ 18,966**	$ 19,865	$ 19,787
Other	**4,367**	**4,093**	4,408	4,134
Total	**$ 23,456**	**$ 23,059**	$ 24,273	$ 23,921

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

	March 31, 2026	December 31, 2025
Short-term investments	**$ 9,425**	$ 10,522
Other assets	**14,031**	13,751
Total	**$ 23,456**	$ 24,273

Scheduled maturities of held-to-maturity securities at March 31, 2026 were as follows:

	Carrying value	**Fair value**
Within 1 year	$ 9,425	$ 9,402
After 1 year through 5 years	7,960	7,874
After 10 years	6,071	5,783
Total	$ 23,456	$ 23,059

Fair Value of Financial Instruments

Our financial instruments include cash equivalents, accounts receivables, finance receivables, accounts payable and debt. The carrying values of cash equivalents, accounts receivables, finance receivables and accounts payable approximate fair value. The inputs used to estimate fair value of cash equivalents, accounts receivables, finance receivables and accounts payable were Level 2.

The inputs used to estimate the fair value of debt were Level 2 and included recently executed transactions and market price quotations.

	March 31, 2026	December 31, 2025
Carrying value	**$ 2,138,192**	$ 1,993,038
Fair value	**$ 2,073,680**	$ 1,954,304

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

9. Restructuring Charges

Activity in our restructuring reserves was as follows:

	2025 Plan	2024 Plan	Total
Balance at January 1, 2026	$ 30,040	$ 1,793	$ 31,833
Amounts charged to expense	5,112	—	5,112
Cash payments	(13,408)	(1,793)	(15,201)
Balance at March 31, 2026	$ 21,744	$ —	$ 21,744

	2024 Plan
Balance at January 1, 2025	$ 23,164
Amounts charged to expense	1,400
Cash payments	(13,106)
Noncash activity	(568)
Balance at March 31, 2025	$ 10,890

Components of restructuring expense were as follows:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	2025 Plan	2024 Plan
Severance	$ 5,090	$ 832
Facilities and other	22	568
Total	$ 5,112	$ 1,400

In October 2025, we finalized a worldwide restructuring plan (the "2025 Plan") that is expected to be completed by the first half of 2026. Under the 2025 Plan, we have eliminated over 450 positions and incurred cumulative charges of $41 million.

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

10. Debt

Total debt consisted of the following:

	Interest rate	March 31, 2026	December 31, 2025
Notes due March 2027	6.875%	$ **346,700**	$ 346,700
Term loan due March 2028	SOFR + 1.85%	**152,000**	154,000
Notes due March 2029	7.25%	**476,000**	326,000
Convertible Notes due August 2030	1.50%	**230,000**	230,000
Term loan due March 2032	SOFR + 3.75%	**587,030**	588,567
Notes due January 2037	5.25%	**31,666**	31,666
Notes due March 2043	6.70%	**349,279**	349,279
Principal amount		**2,172,675**	2,026,212
Less: unamortized costs, net		**34,483**	33,174
Total debt		**2,138,192**	1,993,038
Less: current portion long-term debt		**363,952**	17,150
Long-term debt		$ **1,774,240**	$ 1,975,888

In the first quarter of 2026, we issued an additional aggregate $150 million of the Notes due March 2029. The additional notes have identical terms to the previously outstanding Notes due March 2029.

We maintain a revolving credit facility which was increased from $400 million to $450 million in the first quarter of 2026. Under this credit facility, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the credit facility agreement) of not less than 2.00 to 1.00, (ii) a Consolidated Secured Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 4.75 to 1.00. At March 31, 2026, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under this credit facility are secured by assets of the Company.

The credit facility 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.

We have outstanding an aggregate $230 million convertible senior notes (the "Convertible Notes"). Prior to May 15, 2030, the Convertible Notes will be convertible only upon satisfaction of certain conditions and during certain periods, and, thereafter, the Convertible Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The conversion rate and conversion price were updated in the period as a result of an increase in our dividend, and is now 70.2937 shares of common stock per $1,000 principal amount and $14.23 per share of common stock, respectively, and subject to adjustment.

We may not redeem the Convertible Notes prior to August 21, 2028. On or after August 21, 2028, we may redeem for cash all or any portion of the Convertible Notes, at our option, if the last reported sale price of the Company's Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest.

If the Company undergoes a fundamental change (as defined in the Indenture), subject to certain conditions, holders may require that we repurchase for cash all or part of their Convertible Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid interest. In addition, if a make-whole fundamental change (as defined in the Indenture) occurs, or if we send a notice of redemption, we may be required to increase the conversion rate for any Convertible Notes converted in connection with such make-whole fundamental change or notice of redemption by a specified number of shares of its Common Stock.

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

The Convertible Notes are senior unsecured obligations of the Company and are guaranteed jointly and severally, on a senior unsecured basis, by each of the Company's existing and future wholly owned U.S. subsidiaries that guarantee the Company's existing credit agreement, existing senior notes or any other series of capital market debt with an aggregate principal amount outstanding in excess of $150 million.

Conversions of the Convertible Notes will be settled by paying cash up to the aggregate principal amount of the Convertible Notes being converted and by delivering shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

In connection with the Convertible Notes offering, we entered into privately negotiated capped call transactions (the "Capped Call Transactions") with certain of the initial purchasers or their respective affiliates and certain other financial institutions. The Capped Call Transactions are expected to reduce the potential dilution of our common stock upon conversion of any Convertible Notes.

Number of shares covered, subject to certain adjustments	**16,168**
Strike price, subject to certain adjustments	**$14.23**
Cap price, subject to certain adjustments	**$22.33**

11. Pensions and Other Benefit Programs

The components of net periodic benefit cost were as follows:

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	**2026**	2025	**2026**	2025
Service cost	**$ —**	$ 6	**$ 247**	$ 278	**$ 59**	$ 70
Interest cost	**12,554**	13,522	**5,960**	5,608	**944**	1,038
Expected return on plan assets	**(11,191)**	(18,650)	**(6,245)**	(6,382)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**79**	73	**—**	—
Amortization of net actuarial loss (gain)	**6,551**	5,071	**2,750**	2,183	**(363)**	(604)
Net periodic benefit cost	**$ 7,909**	$ (56)	**$ 2,791**	$ 1,760	**$ 640**	$ 504
Contributions to benefit plans	**$ 1,389**	$ 1,613	**$ 6,057**	$ 7,356	**$ 3,097**	$ 3,702

12. Income Taxes

The effective tax rate for the three months ended March 31, 2026 is 27.8%. The effective tax rate for the three months ended March 31, 2025 is 24.2% and includes a benefit of $2 million for the vesting of restricted stock.

With regard to U.S. Federal income tax, the Internal Revenue Service examination of our consolidated U.S. income tax returns for tax years prior to 2022 are closed to audit. With regard to U.S. state and local returns, most jurisdictions are closed through 2019. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2020 except for a specific issue (the issue is in appeals for 2016 and 2017 and under current examination for 2018 and 2019), India is currently under review for 2022 through 2024, and France, Germany and the U.K. are closed through 2019, 2020 and 2023, respectively.

13. Commitments and Contingencies

From time to time, in the ordinary course of business as well as in connection with our 2024 GEC Chapter 11 cases, we are involved in litigation pertaining to, among other things, contractual rights under vendor, insurance or other contracts; intellectual property or patent rights; equipment, service, payment or other disputes with clients; or disputes with employees. Some of these actions may be brought as a purported class action on behalf of a purported class of customers, employees, or others.

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

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

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

14. Stockholders' Deficit

Changes in stockholders' deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2026	**$ 270,338**	**$ 2,655,703**	**$ (789,132)**	**$ (2,939,269)**	**$ (802,360)**
Net income	**—**	**58,138**	**—**	**—**	**58,138**
Other comprehensive loss	**—**	**—**	**(3,167)**	**—**	**(3,167)**
Dividends paid ($0.09 per common share)	**—**	**(13,319)**	**—**	**—**	**(13,319)**
Issuance of common stock	**—**	**(14,576)**	**—**	**14,081**	**(495)**
Stock-based compensation expense	**—**	**3,278**	**—**	**—**	**3,278**
Repurchase of common stock	**—**	**—**	**—**	**(135,647)**	**(135,647)**
Balance at March 31, 2026	**$ 270,338**	**$ 2,689,224**	**$ (792,299)**	**$ (3,060,835)**	**$ (893,572)**

	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	—	35,422	—	—	35,422
Other comprehensive income	—	—	27,596	—	27,596
Dividends paid ($0.06 per common share)	—	(10,980)	—	—	(10,980)
Issuance of common stock	—	(47,278)	—	50,106	2,828
Stock-based compensation expense	—	2,683	—	—	2,683
Repurchase of common stock	—	—	—	(15,000)	(15,000)
Balance at March 31, 2025	$ 270,338	$ 2,651,715	$ (811,575)	$ (2,646,362)	$ (535,884)

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

15. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL	
	Three Months Ended March 31,	
	2026	2025
Available-for-sale securities		
Financing and other revenue	**$ —**	$ (505)
Income tax benefit	**—**	(126)
Net of tax	**$ —**	$ (379)
Pension and postretirement benefit plans		
Prior service costs	**$ (74)**	$ (68)
Actuarial losses	**(8,938)**	(6,650)
Total before tax	**(9,012)**	(6,718)
Income tax benefit	**(2,477)**	(1,666)
Net of tax	**$ (6,535)**	$ (5,052)

Changes in AOCL, net of tax were as follows:

	Available for sale securities	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2026	$ (22,569)	$ (713,098)	$ (53,465)	$ (789,132)
Other comprehensive loss before reclassifications	**(476)**	**—**	**(9,226)**	**(9,702)**
Reclassifications into earnings	**—**	**6,535**	**—**	**6,535**
Net other comprehensive (loss) income	**(476)**	**6,535**	**(9,226)**	**(3,167)**
Balance at March 31, 2026	**$ (23,045)**	**$ (706,563)**	**$ (62,691)**	**$ (792,299)**

	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	2,616	—	19,549	22,165
Reclassifications into earnings	379	5,052	—	5,431
Net other comprehensive income	2,995	5,052	19,549	27,596
Balance at March 31, 2025	$ (26,602)	$ (699,766)	$ (85,207)	$ (811,575)

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

16. Supplemental Financial Statement Information

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

	Three Months Ended March 31,	
	2026	2025
Balance at beginning of year	**$ 17,973**	$ 27,096
Amounts charged to expense	**1,921**	(724)
Write-offs, recoveries and other	**(1,863)**	(1,044)
Balance at end of period	**$ 18,031**	$ 25,328
Accounts and other receivables	**$ 7,565**	$ 7,494
Other current assets and prepayments	**10,466**	17,834
Total	**$ 18,031**	$ 25,328

Amounts charged to expense in 2025 includes a credit of $2 million related to a DIP Facility reimbursement.

Interest expense, net

Interest expense, net for each of the three months ended March 31, 2026 and 2025 includes $2 million of interest income, respectively.

Other expense

Other expense in the first quarter of 2025 represents a loss on the redemption/refinancing of debt.

Supplemental cash flow information is as follows:

	Three Months Ended March 31,	
	2026	2025
Cash interest paid	**$ 46,021**	$ 49,273
Cash income tax payments, net	**$ 6,412**	$ 2,980
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 4,184**	$ 857

As of March 31, 2026, we have entered into leases with aggregate payments of $4 million and terms ranging from five to six years that have not commenced.

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

Forward-Looking Statements

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

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

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

Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in Item 1A. "Risk Factors" in our 2025 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS

	Three Months Ended March 31,		
			Favorable/(Unfavorable)
	2026	2025	% Change
Total revenue	**$ 477,413**	$ 493,420	(3)%
Total cost of revenue	**217,630**	224,299	3 %
Selling, general and administrative	**133,377**	165,915	20 %
Research and development	**3,794**	4,763	20 %
Restructuring charges	**5,112**	1,400	>(100%)
Interest expense, net	**25,992**	24,270	(7)%
Other components of pension and postretirement cost	**11,034**	1,854	>(100%)
Other expense	**—**	24,187	100 %
Income before taxes	**80,474**	46,732	72 %
Provision for income taxes	**22,336**	11,310	(97)%
Net income	**$ 58,138**	$ 35,422	64 %

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

SEGMENT RESULTS

Our segments include SendTech Solutions and Presort Services. Management measures segment profitability and performance using adjusted segment earnings before interest and taxes (EBIT). Adjusted segment EBIT is calculated as segment revenues less the related costs and expenses attributable to the segment. Segment results exclude interest, including finance interest expense, taxes, corporate expenses, restructuring charges and other items not allocated to the segments.

Effective April 1, 2025, segment reporting was revised 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. Accordingly, segment results for the three months ended March 31, 2025 have been revised to conform to the current period presentation.

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

SendTech Solutions

Within SendTech Solutions, we provide 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 also offer financing alternatives that enable clients to finance equipment and product purchases, to finance or lease other manufacturers' equipment and to provide working capital, 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.

Financial results for the SendTech Solutions segment was as follows:

	Three Months Ended March 31,		
			Favorable/(Unfavorable)
	2026	2025	% change
Services	**$ 143,104**	$ 140,618	2 %
Products	**88,650**	93,190	(5)%
Financing and other	**82,193**	81,798	— %
Total revenue	**313,947**	315,606	(1)%
Cost of services	**50,135**	51,219	2 %
Cost of products	**48,680**	50,919	4 %
Cost of financing and other	**3,212**	3,892	17 %
Total costs of revenue	**102,027**	106,030	4 %
Gross margin	**211,920**	209,576	1 %
Gross margin %	***67.5 %***	*66.4 %*	
Selling, general and administrative	**90,960**	105,851	14 %
Research and development	**4,004**	4,891	18 %
Other components of pension and post retirement cost	**3,426**	1,807	(90)%
Adjusted Segment EBIT	**$ 113,530**	$ 97,027	17 %

SendTech Solutions revenue decreased $2 million in the first quarter of 2026 compared to the prior year period. Revenue in the first quarter of 2025 includes an unfavorable adjustment of $4 million related to prior periods. Products revenue declined $5 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment as well as a declining meter population. Services revenue increased $2 million while Financing and other revenue was flat compared to the prior year period.

Gross margin increased $2 million and gross margin percentage increased slightly to 67.5% from 66.4% compared to the prior year period primarily driven by the unfavorable revenue adjustment of $4 million in the first quarter of 2025 and product mix.

Selling, general and administrative ("SG&A") expense declined $15 million primarily driven by lower employee-related expenses of $5 million, lower professional and outsourcing fees of $4 million and lower marketing expenses of $2 million.

Adjusted segment EBIT was $114 million in the first quarter of 2026 compared to $97 million for the prior year period, which includes the $4 million charge from the unfavorable revenue adjustment related to prior periods.

Presort Services

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

Financial results for the Presort Services segment was as follows:

	Three Months Ended March 31,		
			Favorable/(Unfavorable)
	2026	2025	% Change
Services	**$ 163,466**	$ 177,814	(8)%
Cost of services	**106,020**	104,635	(1)%
Gross Margin	**57,446**	73,179	(21)%
Gross Margin %	***35.1 %***	*41.2 %*	
Selling, general and administrative	**18,231**	18,353	1 %
Other components of net pension and postretirement cost	**37**	47	21 %
Adjusted segment EBIT	**$ 39,178**	$ 54,779	(28)%

Revenue decreased $14 million in the first quarter of 2026 compared to the prior year period primarily due to a 6% decline in total mail volumes driven by a broader market decline. The processing of First Class Mail and First Class Flats contributed revenue decreases of $10 million and $4 million, respectively.

Gross margin decreased $16 million and gross margin percentage decreased to 35.1% from 41.2% in the prior period primarily due to lower revenue and increased transportation costs of $3 million.

SG&A expense was relatively flat compared to the prior year period.

Adjusted segment EBIT was $39 million in the first quarter of 2026 compared to $55 million in the prior year period.

CORPORATE EXPENSES

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

Corporate expenses were as follows:

	Three Months Ended March 31,		
			Favorable/(Unfavorable)
	2026	2025	Actual % change
Corporate expenses	**$ 22,331**	$ 32,117	30 %

Corporate expenses for the first quarter of 2026 decreased $10 million compared to the prior year period primarily due to lower employee-related expenses driven by actions taken under our restructuring plans.

CONSOLIDATED EXPENSES

SG&A Expense

SG&A expense decreased $33 million in the first quarter of 2026 compared to the prior year period. In addition to the changes in segment SG&A expense previously discussed, SG&A declined $12 million due to lower non-cash foreign currency revaluation gains/losses on intercompany loans partially offset by higher corporate strategic review costs of $5 million.

Restructuring charges

Restructuring charges increased $4 million in the first quarter of 2026 compared to the prior year period primarily due to the number of actions taken during the current quarter compared to the prior year.

Interest expense, net

Total interest expense represents interest expense on our debt, a portion of which is allocated to Cost of financing and other. Total interest expense is as follows:

	Three Months Ended March 31,			
	2026		2025	
Interest expense, net	**$**	**25,992**	$	24,270
Allocated finance interest expense		**9,583**		13,615
Total interest expense	**$**	**35,575**	$	37,885

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

Other components of net pension and postretirement cost

Other components of net pension and postretirement cost increased $9 million in the first quarter of 2026 compared to the prior year period primarily due to the lower expected return on pension plan assets year over year driven by the U.S. and Canada buy-in contracts. The amount of other components of net pension and postretirement cost recognized each year will vary based on actuarial assumptions and actual results of our pension plans. See Note 11 to the Condensed Consolidated Financial Statements for further information.

Other expense

Other expense in the first quarter of 2025 represents a loss on the redemption/refinancing of debt.

Income taxes

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

OUTLOOK

For 2026, we expect low to mid-single digit decline in revenue driven by the continued secular decline in mailing. We expect low to mid-single digit decline in EBIT and EBIT margin, primarily driven by expected competitive pricing pressures in Presort Services, partially offset by lower worldwide operating costs from previous and continued cost-cutting actions, including savings under the 2025 Plan.

Within SendTech Solutions, we intend to pursue strategies that will leverage the segment's strong position, customer base and current product and technology offerings to mitigate the secular downward pressures in the mailing industry.

Within Presort Services, we are focused on increasing volume growth by maintaining competitive pricing and pursuing strategic growth opportunities.

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

Global energy markets have experienced significant volatility, including increases in oil and fuel prices associated with geopolitical developments involving Iran and disruptions to shipping through the Strait of Hormuz. Prolonged disruptions in global energy supply or transportation routes may lead to sustained increases in fuel prices and could negatively impact our operations.

LIQUIDITY AND CAPITAL RESOURCES

Our principal source of liquidity is our cash generated from operations and access to credit markets, including our revolving credit facility. At March 31, 2026, we had cash and cash equivalents of $303 million, which includes $42 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and cash equivalents, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs and meet our debt obligations for the next 12 months.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2026	2025	Change
Net cash from operating activities	**$ 44,155**	$ (16,679)	$ 60,834
Net cash from investing activities	**(9,288)**	(45,536)	36,248
Net cash from financing activities	**(16,417)**	(85,066)	68,649
Effect of exchange rate changes on cash and cash equivalents	**(461)**	1,342	(1,803)
Change in cash and cash equivalents	**$ 17,989**	$ (145,939)	$ 163,928

Operating Activities

Cash flows from operating activities for the first quarter of 2026 improved $61 million compared to the prior year period primarily due to changes in working capital, driven in part by lower variable compensation payments and collections of accounts and finance receivables.

Investing Activities

Cash flows from investing activities for the first quarter of 2026 improved $36 million compared to the prior year period primarily due to lower investments in loan receivables of $39 million partially offset by lower cash from investment activities of $5 million.

Financing Activities

Cash flows from financing activities for the first quarter of 2026 improved $69 million compared to the prior year period primarily due to the issuance of an additional $150 million of the March 2029 Notes, prior year fees paid to redeem/refinance debt of $21 million and favorable changes in customer account deposits at PB Bank of $18 million, partially offset by higher common stock repurchases of $121 million and higher dividend payments of $2 million.

We paid dividends of $13 million in the first quarter of 2026. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Debt and Financing Activities

In the first quarter of 2026, we issued an additional aggregate $150 million of the Notes due March 2029. The additional notes have identical terms to the previously outstanding Notes due March 2029.

We maintain a revolving credit facility which was increased from $400 million to $450 million in the first quarter of 2026. Under this credit facility, we are required to maintain (with maintenance tested quarterly) (i) a Consolidated Interest Coverage Ratio (as defined in the credit facility agreement) of not less than 2.00 to 1.00 and (ii) a Consolidated Secured Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 3.00 to 1.00 and (iii) a Consolidated Total Net Leverage Ratio (as defined in the credit facility agreement) of no greater than 4.75 to 1.00. At March 31, 2026, we were in compliance with these financial covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under this credit facility agreement are secured by assets of the Company. The credit facility 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 also 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 also become due on such date. The March 2027 Notes have been classified as current in the Condensed Consolidated Balance Sheet and we are considering various strategies and fully intend to redeem these notes before September 2026 either with available liquidity or refinance through the capital markets.

We have outstanding an aggregate $230 million convertible senior notes (the "Convertible Notes"). The Convertible Notes are senior unsecured obligations of the Company and are guaranteed jointly and severally, on a senior unsecured basis, by each of the Company's existing and future wholly owned U.S. subsidiaries that guarantee the Company's existing credit agreement, existing senior notes or any other series of capital market debt with an aggregate principal amount outstanding in excess of $150 million.

The conversion rate and conversion price were updated in the period as a result of an increase in our dividend, and is now 70.2937 shares of common stock per $1,000 principal amount and $14.23 per share of common stock, respectively, subject to adjustment. Conversions of the Convertible Notes will be settled by paying cash up to the aggregate principal amount of the Convertible Notes being converted and by delivering shares of our common stock in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the Convertible Notes being converted.

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

Off-Balance Sheet Arrangements

At March 31, 2026, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations or liquidity.

Regulatory Matters

There have been no significant changes to the regulatory matters disclosed in our 2025 Annual Report.

Critical Accounting Estimates

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

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2025 Annual Report.

Item 4: Controls and Procedures

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

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

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of March 31, 2026.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 13 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in Item 1A of our 2025 Annual Report.

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

Repurchases of Equity Securities

On February 16, 2026, the Board of Directors authorized an increase to our share repurchase program of $250 million to a total of $750 million. Subject to limitations in our New Credit Agreement, common stock repurchases may be made from time to time in open market or private transactions in such manner as may be deemed advisable from time to time (including, without limitation, pursuant to one or more 10b5-1 trading plans, accelerated share repurchase programs, and any other method that the Company may deem advisable) and may be discontinued at any time. We may also repurchase shares of our common stock to manage the dilution created by shares issued under employee stock plans and for other purposes. The following table provides information about common stock purchases during the three months ended March 31, 2026:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)
Beginning balance				$121,639
January 2026	832,147	$ 10.32	832,147	$113,052
February 2026	2,364,745	$ 10.63	2,364,745	$337,925
March 2026	9,660,840	$ 10.55	9,660,840	$235,992
	12,857,732	$ 10.55	12,857,732	

From April 1, 2026 through May 1, 2026, we purchased an additional 4,343,104 shares at a cost of $51 million.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

During the three months ended March 31, 2026, certain directors or officers of the Company entered into, modified or terminated any contracts, instructions or written plans for the sale or purchase of Company securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1 or that constituted non-Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K of the Exchange Act) as set forth in the table below:

			Trading Arrangement			
	Action	Date	Rule 10b5-1[1]	Non-Rule 10b5-1[2]	Total Shares to be Sold[3]	Expiration Date
Deborah Pfeiffer	Adopt	February 20, 2026	x		41,825[4]	May 31, 2027

[1] Intended to satisfy the affirmative defense of Rule 10b5-1(c).
[2] Not intended to satisfy the affirmative defense of Rule 10b5-1(c).
[3] Represents the maximum number of shares that may be sold pursuant to the 10b5-1 trading arrangement. The actual number of shares sold will be dependent on the terms of, and the satisfaction of the conditions as set forth in, the written plan.
[4] Ms. Pfeiffer's trading arrangement only provides for the sale of up to 23,075 shares if the price equals or exceeds $13.00 per share and up to 18,750 shares if the price equals or exceeds $16.00 per share.

Item 6: Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed with the Commission on May 8, 2024)
3.2	Pitney Bowes Inc. Amended and Restated By-laws effective May 6, 2024 (incorporated by reference to Exhibit 3.4 to the Form 8-K filed with the Commission on May 8, 2024)
4.1	First Supplemental Indenture, dated March 2, 2026, among Pitney Bowes Inc., the guarantors party thereto and Truist Bank, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed with the Commission on March 2, 2026)
4.2	Form of Additional Notes (included in Exhibit 4.2) (incorporated by reference to Exhibit 4.3 to the Form 8-K filed with the Commission on March 2, 2026)
10.1*	Form of Restricted Stock Unit Award Agreement under 2024 Stock Plan as amended through May 13, 2025
10.2*	Form of Performance Stock Unit Award Agreement under 2024 Stock Plan as amended through May 13, 2025
10.3*	Form of Cash Incentive Unit Award Agreement under 2024 Stock Plan as amended through May 13, 2025
10.4*	Form of Stock Cash Incentive Unit Award Agreement under 2024 Stock Plan as amended through May 13, 2025
10.5*	Form of Non-qualified Stock Option Award Agreement under 2024 Stock Plan as amended through May 13, 2025
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the current quarter, formatted in Inline XBRL. (included as Exhibit 101).

* The Exhibits identified above with an asterisk (*) are management contracts or compensatory plans or arrangements.

** The Exhibits identified above with two asterisks (**) are furnished herewith. These Exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Signatures

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

PITNEY BOWES INC.

Date: May 6, 2026

/s/ Paul Evans

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

/s/ Lauren Thomas DeFina

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

Exhibit 10.1

###COMPANY_LOGO###

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

RESTRICTED STOCK UNIT AGREEMENT

Congratulations on your ###CF_GRANT_Grant Year### Restricted Stock Unit (“RSU”) award! Your long-term incentive (“LTI”) award is determined based on your performance and is made in recognition of your expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates (“Company”). RSUs are issued under the 2024 Stock Plan (as may be amended, the “Plan”). To the extent any capitalized terms used in this RSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the “Award Date” specified below, and you hereby accept from the Company, the number of RSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Restricted Stock Unit (RSU) Award
An RSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the RSU, as determined in accordance with this agreement and the Plan.

Award Date	RSUs
###GRANT_DATE###	**###TOTAL_AWARDS###**

Subject to the terms and conditions of this agreement, the RSUs shall vest and be settled into shares in three approximately equal installments as set forth in the table below (the “vest dates”) provided that you are continuously employed by the Company through the applicable vest date, except as provided in this agreement.

###VEST_SCHEDULE_TABLE###

In all cases, in no event will more than 100% of the RSUs vest. Notwithstanding any provisions in this agreement to the contrary, fractional RSUs shall not vest until the date on which the RSUs become 100% vested, and no Shares will be issued for fractional RSUs.

Rights of the Participant with Respect to the Restricted Stock Units
The RSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested RSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock

Vesting of RSUs is conditioned upon your employment with the Company continuing until each respective vest date (unless provided otherwise in this agreement). As soon as practicable after each vest date, the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested RSU, free and clear of the restrictions set forth in this agreement, in settlement of the RSUs.

In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of an RSU into a Share, you will obtain full voting rights as to such Share and will be entitled to receive cash dividends and other distributions paid with respect to such Share. If you are eligible to and have properly deferred the settlement of the RSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the RSUs.

Termination Provisions and Vesting of RSUs

Except as set forth below, you must be employed by the Company through each respective vest date to receive Shares in settlement of the vested RSUs, and unvested RSUs will be forfeited upon termination of employment. The following chart describes the more common termination events and the impact of these terminations of employment with the Company on the RSUs prior to the vest dates stated above.

Proration upon termination is based on the number of full months you are actively employed in the 36 months following the Award Date. For proration purposes, a full month of active employment is counted as being earned if the employee is actively employed on the last day of a relevant month. The first month earned in the calculation includes the month the award is granted. As an example, an RSU grant with an Award Date in February 2024 would be prorated for 18 months with active employment through July 31, 2025.

TERMINATION EVENT	**TREATMENT OF UNVESTED RSUs**
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, unvested RSUs will be vested in full as of the date of termination of employment. Shares relating to the vested RSUs will be issued within 30 days of the date of termination of employment. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination at or after age 60 with at least 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, RSU awards outstanding at least six months will be vested based on the number of full months you were actively employed in the 36 months following the Award Date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company. RSUs will be forfeited on the date of Retirement if the Award Date is less than six months from the date of termination.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release <u>and</u> NOT Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the RSUs will be forfeited on the date of termination of employment if the Award Date is less than one year from the date of termination. If the Award Date is more than one year from the date of termination, the RSU award will be vested based on the number of full months you were actively employed in the 36 months following the Award Date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, a prorated number of RSUs will vest for the award based on the number of full months you were actively employed in the 36 months following the grant date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested RSUs will forfeit on the date of termination of employment.
Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, any unvested RSUs will forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* "Disability" shall mean a Participant who is "disabled" for six months 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 becomes entitled to receive benefits for six months under state worker's compensation laws.

** "Cause" and "Gross Misconduct" are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this RSU award or any other award(s) granted to you prior to your termination from employment.

The RSUs and all amounts payable in respect of the RSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of RSUs and any dividend equivalents or other distributions made by the Company to the Participant with respect to the RSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the RSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any RSUs.

With respect to your RSU award, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Shareworks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Participant agrees that his or her minimum withholding tax obligation with respect to the granting, vesting or settlement of the RSUs and any distributions made by the Company to the Participant with respect to the RSUs will be satisfied (provided that Participant has enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax), e.g., if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from RSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this RSU award nor any right under any RSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in

the case of RSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this RSU agreement and receive any property distributable with respect to this RSU award upon your death or Disability. Shares issued in settlement of this RSU award, and any rights under this RSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this RSU award, you agree that this RSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this RSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This RSU award and this RSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this RSU agreement.

Terms of the 2024 Stock Plan
These RSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this RSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this RSU agreement. A copy of the Plan and further information concerning the Plan is available on the Company’s intranet.

By acceptance of this RSU agreement, you agree to accept the terms of the RSU award as set forth herein and in the Plan.

Exhibit 10.2

###COMPANY_LOGO###

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your ###CF_GRANT_Grant Year### long-term incentive award! Your long-term incentive ("LTI") award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). In accordance with LTI plan design, your performance stock units ("PSUs") are issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this PSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of PSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Performance Stock Unit (PSU) Award
A PSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the PSU based upon achieving pre-established performance goals, as determined in accordance with this agreement and the Plan, provided that you are continuously employed by the Company until the applicable vesting date except as provided herein.

Award Date	PSUs
###GRANT_DATE###	**###TOTAL_AWARDS###**

###VEST_SCHEDULE_TABLE###

Notwithstanding any provisions in this agreement to the contrary, fractional PSUs shall not vest until the date on which the PSUs become 100% vested, and no Shares will be issued for fractional PSUs.

Performance Goals
The vesting of the PSUs is conditioned upon the Company first achieving pre-established performance measures as recommended by management and approved by the Committee, generally at the beginning of the year of grant, and which are consistent with Company objectives. The performance measures are used to determine the number of PSUs vesting at the end of the three-year performance period. Details on the performance measures applicable to the PSUs are provided to award recipients.

All determinations regarding the extent of vesting of the PSU in any year or in the performance period will be made by the Committee. In determining whether and to what extent the vesting has been attained, the Committee may make adjustments based on unique circumstances including, but not limited to, the impact of acquisitions, divestitures, or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by considering the overall performance of the Company in determining the final vesting of a PSU award for each and any year.

Rights of the Participant with Respect to the Performance Stock Units

The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested PSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock

As soon as practicable following the conclusion of the three-year performance period, the Committee will determine the achievement of the performance goals for the PSUs. Generally, PSUs will vest on the fourth Tuesday in February following the end of the three-year performance period. The vesting of the PSUs is conditioned upon your employment with the Company continuing until the vesting date (unless provided otherwise in this agreement).

As soon as practicable after the vesting date, the Company shall cause to be issued to you, in book-entry form to your Shareworks account with Morgan Stanley at Work, one share of the Company's common stock for each vested PSU, free and clear of the restrictions set forth in this agreement, in settlement of the vested PSUs.

If you are eligible to and have properly deferred the settlement of the PSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the PSUs.

Termination Provisions and Vesting of PSUs

Except as set forth below, you must be employed by the Company through the vesting date following the end of the three-year performance period to be eligible to be issued Shares in respect of PSUs, and unvested PSUs will be forfeited upon termination of employment. The following chart describes the more common termination events, and the impact of these terminations of employment with the Company on PSUs prior to their vesting date.

As described below, proration is based on the number of full months you are actively employed within the three-year (36 month) performance period. Any PSUs not vested in accordance with the following will be forfeited.

TERMINATION EVENT	TREATMENT OF UNVESTED PSUs
Death or Disability*	In the event of termination of your employment with the Company due to your death or upon your Disability, the PSUs will first be pro-rated based upon the number of full months you were actively employed in the performance period, and the pro-rated PSUs will be vested based on target performance for the performance period, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued within 30 days of the date of your Disability or the date of termination of employment due to death. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination at or after age 60 with at least 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, PSUs outstanding at least six months will remain outstanding and be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company. PSUs will be forfeited on the date of Retirement if the Award Date is less than six months from the date of termination.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release <u>and NOT</u> Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the PSUs will be forfeited on the date of termination of employment if the Award Date is less than one year from the date of termination. If the Award Date is more than one year from the date of termination, the PSUs will be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, the PSUs will be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested PSUs will forfeit on the date of termination of employment.
Termination For Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, any unvested PSUs will forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* "Disability" shall have the meaning established by the Committee or, in the absence of Committee determination, shall mean a Participant who is "disabled" for six months 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 six months under state worker's compensation laws.

** “Cause” and “Gross Misconduct” are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this PSU award or any other award(s) granted to you prior to your termination from employment.

The PSUs and all amounts payable or Shares issuable in respect of the PSUs are subject to the Company’s clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of PSUs and any dividend equivalents or other distributions made by the Company to the Participant with respect to the PSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the PSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any PSUs.

With respect to your PSU award, the Company will post vested whole Shares to your Shareworks account with Morgan Stanley at Work.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Morgan Stanley at Work at https://shareworks.solium.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction.

Participant agrees that his or her minimum withholding tax obligation with respect to the granting, vesting or settlement of the PSUs and any distributions made by the Company to the Participant with respect to the PSUs will be satisfied (provided that Participant has enough vesting or vested Shares available) by the Company’s withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax), e.g., if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from PSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of Claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in

value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards

Neither this PSU award nor any right under any this PSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of PSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this PSU agreement and receive any property distributable with respect to this PSU award upon the your death or Disability. Shares issued in settlement of this PSU award, and any rights under this PSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture

Notwithstanding anything to the contrary contained, in consideration of the grant of this PSU award, you agree that this PSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this PSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors

This PSU award and this PSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this PSU agreement.

Terms of the 2024 Stock Plan

The PSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this PSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this PSU agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this PSU agreement, you agree to accept the terms of the PSU award as set forth herein and in the Plan.

Exhibit 10.3

###COMPANY_LOGO###

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

CASH INCENTIVE UNIT AGREEMENT

Congratulations on your ###CF_GRANT_Grant Year### long-term incentive award! Your long-term incentive ("LTI") award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). The Cash Incentive Units ("CIUs") are granted under the Company's Key Employees Incentive Plan (as it may be amended from time to time, the "Plan"). To the extent any capitalized terms used in this Cash Incentive Unit agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Grant Date" specified below, and you hereby accept from the Company, the number of CIUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Cash Incentive Unit (CIU) Award
The dollar value of your CIU award has been converted into ###TOTAL_AWARDS### CIUs. You are being granted one CIU for each dollar of your LTI award allocated to CIUs. Your CIU, to the extent vested, will be payable at the end of the three-year performance period, or Cycle, based on pre-established performance standards set by the Committee upon making the CIU award. While the target value of each CIU is one dollar, the ultimate payout will be based on the Committee's determination of the Company's achievement of the performance goals.

The grant date of the CIU award, number of CIUs that have been awarded, and the vesting date are specified below.

Grant Date	CIUs	Vesting Date
###GRANT_DATE###	###TOTAL_AWARDS###	###FIRST_VEST_DATE###

Performance Conditions
The vesting of the CIUs is conditioned upon the Company first achieving pre-established performance measures as approved by the Committee, generally at the beginning of the year of grant. The performance measures are used to determine the number of CIUs vesting at the end of the three-year performance period. Details on the performance measures applicable to the CIUs are provided to award recipients. Regardless of the Company's achievement, the payout shall not exceed the maximum allowable for CIUs provided to an individual per year as specified in the Plan.

Prior to the vesting date, the Committee will determine whether and to what extent the performance criteria, and all other factors upon which the CIU payout is based, have been attained. In determining whether and to what extent performance criteria have been attained, the Committee may make adjustments based on unique circumstances including, but not limited to, the impact of acquisitions, divestitures, or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by considering the overall performance of the Company in determining the final vesting of a CIU award.

Vesting, Conversion of Cash Incentive Units
Except as provided below, to the extent the Committee determines the CIUs will become vested based on the performance criteria, the CIUs will vest on the fourth Tuesday in February following the end of the three-year Cycle, which is the "Vesting Date" set forth above. Following vesting, you will receive a cash payout based on the vested CIUs. The Committee has the authority to modify or extend the Vesting Date in its discretion.

Termination Provisions and Vesting of CIUs

Vesting of any portion of the CIU, in all cases, is subject to first meeting any performance objectives set by the Committee upon the making of the award. Except as set forth below, you must be employed by the Company through the vesting date to be eligible for a payment relating to the CIUs and unvested CIUs will be forfeited upon termination of employment. The following chart describes the more common termination events and the impact of certain terminations of your employment with the Company on these CIUs prior to the vesting date stated above.

As described below, proration is based on the number of full months you are actively* employed within the three-year (36 month) Cycle. Any CIUs not vested in accordance with the following will be forfeited.

TERMINATION EVENT	TREATMENT OF UNVESTED CIUs
Death or Disability	In the event of termination of your employment with the Company due to your death or Disability, these CIUs will first be pro-rated based upon the number of full months you were actively* employed in the Cycle and the pro-rated CIUs will be vested based on target performance for the Cycle, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid within 30 days of the date of termination of employment due to death or Disability. The payment, if any, will be made to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination at or after age 60 with at least 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, CIUs outstanding at least six months will remain outstanding and be prorated based on the number of full months you were actively* employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company. CIUs will be forfeited on the date of Retirement if the Grant Date is less than six months from the date of Retirement.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release <u>and NOT</u> Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the CIUs will be forfeited on the date of termination of employment if the Grant Date is less than one year from the date of termination. If the Grant Date is more than one year from the dated of termination, these CIUs will be prorated based on the number of full months you were actively* employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company.
Sale of Business	In the event of termination of your employment with the Company due to a Sale of Business, these CIUs will be prorated based on the number of full months you were actively* employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle. as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested CIUs will forfeit on the date of termination of employment.
Termination For Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, any unvested CIUs will forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* Active service is defined as the period you are actively working at your assigned, required or approved work location performing your normal assigned duties and responsibilities. Notice period whether satisfied by continued employment or approved garden leave is considered active service.

** “Cause” and “Gross Misconduct” are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this CIU award or any other award(s) granted to you prior to your termination from employment.

The CIUs and all amounts payable in respect of the CIUs are subject to the Company’s clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing your Shareworks account with Morgan Stanley at Work at https://shareworks.solium.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from CIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to CIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of Claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future CIU awards, nor shall any CIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your CIUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this CIU award nor any right under any this CIU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you 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). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this CIU agreement and receive any property distributable with respect to this CIU award upon your death or Total Disability. Amounts payable under this CIU award, and any rights under this CIU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this CIU award, you agree that this CIU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this CIU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This CIU award and this CIU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this CIU agreement.

Terms of the Pitney Bowes Key Employee Incentive Plan
These CIUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this CIU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this CIU agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this CIU agreement, you agree to accept the terms of the CIU award as set forth herein and in the Plan.

Exhibit 10.4

###COMPANY_LOGO###

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

STOCK CASH INCENTIVE UNIT AGREEMENT

Congratulations on your ###CF_GRANT_Grant Year### long-term incentive award! Your long-term incentive (“LTI”) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates (“Company”). Stock Cash Incentive Units (“SCIUs”) are granted under the Company’s Key Employees Incentive Plan (as it may be amended from time to time, the “Plan”). To the extent any capitalized terms used in this agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the “Grant Date” specified below, and you hereby accept from the Company, the number of SCIUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Stock Cash Incentive Unit (SCIU) Award
SCIUs are a cash-based award that vest and payout based on the Company’s stock price performance. You are being granted one SCIU for each dollar of your LTI award allocated to SCIUs. Your SCIU, to the extent vested, will be payable in equal annual installments on vesting dates that will generally fall between February 1 and March 15 of the first three calendar years, or Cycle, immediately following the calendar year of the award date. Vesting of the SCIUs is based upon the extent of achievement of stock price based performance criteria described below. The ticker symbol for the Company is “PBI” and we sometimes refer to the Company as “PBI”. While the target value of each SCIU is one dollar, the ultimate payout will be based on the Committee’s determination of the Company’s achievement of stock price based performance criteria described below.

The grant date and the number of SCIUs that have been awarded are specified below.

Grant Date	SCIUs
###GRANT_DATE###	###TOTAL_AWARDS###

The average of the closing PBI stock price of the first 10 trading days of ###CF_GRANT_Grant Year### was **$##.## USD**.

###VEST_SCHEDULE_TABLE###

Performance Conditions

The number of SCIUs that will vest at the end of each year in the Cycle is determined by applying a "Unit Multiplier" to the target number of the SCIUs vesting during such year. The amount of the Unit Multiplier will be based on the percentage change in the average of the closing PBI stock price over the first 10 trading days of the first year and the average of the closing PBI stock price over the last 10 trading days of the year ending immediately preceding the vest date. The minimum and maximum number of SCIUs vesting in each year during the Cycle will be between 75% and 150%, respectively, of the SCIU subject to vesting in that year of the Cycle. The payout shall not exceed the maximum allowable units provided to an individual per year as specified in the Key Employees Incentive Plan ("Plan"). Further details on the vesting of your SCIU award are provided in the section below.

All determinations regarding the extent of vesting of the SCIU in any year or in the Cycle will be made by the Committee. In determining whether and to what extent the vesting has been attained, the Committee may make adjustments based on unique circumstances such as, but not limited to, the impact of acquisitions, divestitures, or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by considering the overall performance of the Company in determining the final vesting of a SCIU award for each and any year.

Vesting, Conversion of Stock Cash Incentive Units

Below is an overview of how the Unit Multipliers for each performance year of your SCIU award will be calculated:

- First Vesting (after year one, the ###CF_GRANT_Grant Year### calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year one (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).
- Second Vesting (after year two): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year two (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).
- Third Vesting (after year three): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year three (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).

As soon as practicable following the conclusion of each calendar year during the three-year Cycle, the Committee will determine the SCIU vesting and payout in respect of the applicable year. Except as provided below, to the extent the Committee determines that the SCIUs will become vested for that year, the number of SCIUs that will vest will equal the total number of SCIUs vesting for that year in the Cycle multiplied by the Unit Multiplier as determined by the Committee. Following vesting, you will receive a cash payout based on the vested SCIUs at the rate of one dollar per SCIU vested for that year.

Termination Provisions and Vesting of SCIUs

Except as set forth below, you must be employed by the Company through the vesting date to be eligible for a payment relating to the SCIUs and unvested SCIUs will be forfeited upon termination of employment. The following chart describes the more common termination events and the impact of certain terminations of your employment with the Company on these SCIUs prior to the vesting dates stated above.

As described below, proration is based on the number of full months you are actively* employed in the performance year of the Cycle and is applied to the specific tranche of SCIUs vesting for that year. SCIU tranches in subsequent performance years of the Cycle are forfeited.

TERMINATION EVENT	TREATMENT OF UNVESTED SCIUs
Death or Disability	In the event of termination of your employment with the Company due to your death or Disability, these SCIUs will first vest based on target performance for the Cycle, disregarding any requirement that you be actively employed through the vesting date. The vested SCIUs will be paid within 30 days of the date of termination of employment due to death or Disability. The payment, if any, will be made to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination at or after age 60 with at least 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, SCIUs outstanding at least six months and vesting in that performance year will remain outstanding and be prorated based on the number of full months you were actively* employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that year in the Cycle, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company. SCIUs will be forfeited on the date of Retirement if the Grant Date is less than six months from the date of termination.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release <u>and NOT</u> Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separate agreement and release, the SCIUs will be forfeited on the date of termination of employment if the Grant Date is less than one year from the date of termination. If the Grant Date is more than one year from the dated of termination, the SCIUs vesting in that performance year will be prorated based on the number of full months you were actively* employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that year, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company.
Sale of Business	In the event of termination of your employment with the Company due to a Sale of Business, the SCIUs vesting in that performance year will be prorated based on the number of full months you were actively* employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that year, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested SCIUs will forfeit on the date of termination of employment.
Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, any unvested SCIUs will forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* Active service is defined as the period you are actively working at your assigned, required or approved work location performing your normal assigned duties and responsibilities. Notice period whether satisfied by continued employment or approved garden leave is considered active service.

** "Cause" and "Gross Misconduct" are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this SCIU award or any other award(s) granted to you prior to your termination from employment.

The SCIUs and all amounts payable in respect of the SCIUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Morgan Stanley at Work at https://www.shareworks.solium.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments if and when it determines the award becomes taxable to you.

Income from SCIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to SCIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future SCIU awards, nor shall any SCIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your SCIUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination, or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this SCIU award nor any right under any this SCIU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you 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). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this SCIU agreement and receive any property distributable with respect to this SCIU award upon your death or Total Disability. Amounts payable under this SCIU award, and any rights under this SCIU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this SCIU award, you agree that this SCIU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this SCIU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This SCIU award and this SCIU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this SCIU agreement.

Terms of the Pitney Bowes Key Employee Incentive Plan
These SCIUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this SCIU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this SCIU agreement. A copy of the Plan and further information concerning the Plan is available on the Company’s intranet.

By acceptance of this SCIU agreement, you agree to accept the terms of the SCIU award as set forth herein and in the Plan.

Exhibit 10.5

###COMPANY_LOGO###

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

STOCK OPTION AGREEMENT

Congratulations on your ###CF_GRANT_Grant Year### stock option award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). This stock option is issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the right and option to purchase all or any part of the Shares set forth below in the column "Option Shares", on the terms and conditions set forth in this agreement and in the Plan.

About Your Stock Option Award
A stock option represents your right to purchase one share of Pitney Bowes common stock for the option exercise price specified below, with the option vesting and exercisable in three approximately equal installments set forth in the vesting table below. The award date, number of option shares, option exercise price, vesting dates and expiration date are specified below.

Award Date	Option Shares	Option Exercise Price	Expiration Date
###GRANT_DATE###	###TOTAL_AWARDS###	###GRANT_PRICE###	###EXPIRY_DATE###

###VEST_SCHEDULE_TABLE###

Vesting and Expiration
Subject to the terms and conditions of this agreement, the Non Qualified Stock Option ("NSO") shall vest and become exercisable in accordance with the above schedule, provided you are continuously employed by the Company through the applicable vesting dates, except as provided in the Termination Provision section herein. As described above, this option will vest and become exercisable in three approximately equal installments each year following the Anniversary Date of the Award Date.

The term of the stock option will commence on the Award Date set forth above and will continue until the Expiration Date set forth above, unless earlier terminated as provided herein or pursuant to the Plan. In no event may the stock option be exercised after the Expiration Date.

Neither dividends nor dividend equivalents are payable on this stock option, nor do stock options carry voting rights.

Method of Exercise and Method of Payment
You may elect to pay the Exercise Price for the vested portion of this stock option pursuant to any of the following methods: (a) by cash, certified or cashier's check, bank draft, money order or other immediately available funds, (b) delivery to the Company of a number of Shares you already own having a Fair Market Value on the exercise date equal to the applicable exercise price, (c) a broker-assisted cashless exercise, (d) through the Company withholding of Shares that otherwise would be delivered to you as a result of the exercise of the stock option (in which case the withheld Shares shall be valued at their Fair Market Value on the exercise date), or (e) any combination of the foregoing.

You may exercise the vested portion of the stock option by delivery to the Company of a written notice stating that you are exercising the stock option and specifying the number of Shares you will purchase, and such notice shall be accompanied by payment in full of the Exercise Price of the Shares for which the stock option is being exercised, by one or more of the methods provided above. The notice must be delivered to the Company through ShareWorks at https://www.shareworks.com.

Upon proper exercise, the Company will issue Shares to you for the number of option shares exercised, less any applicable withholding. Notwithstanding any provisions in this agreement to the contrary, fractional option shares shall not vest until the date on which the stock option becomes 100% vested, and no Shares will be issued for fractional exercise of the stock option.

Termination Provisions and Vesting of Stock Option
The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Except as set forth below, you must be employed by the Company through each vesting date for the stock option to vest and become exercisable, and any unvested portion of the stock option will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on the stock option of certain terminations of your employment with the Company prior to the vest dates stated above.

Proration upon termination is based on the number of full months you are actively employed in the 36 months following the Award Date. For proration purposes, a full month of active employment is counted as being earned if the employee is actively employed on the last day of a relevant month. The first month earned in the calculation includes the month the award is granted. As example, an option grant with an Award Date in February 2024 would be prorated for 18 months with active employment through July 31, 2025.

Stock Option:

TERMINATION EVENT	**TREATMENT OF OPTION – VESTING AND EXERCISABILITY**
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, the stock option will be vested in full as of the date of termination of employment. Thereafter, you or your estate, devisee or heir-at-law (as applicable) will have the right to exercise the vested stock option, in whole or in part, until the Expiration Date.
Retirement (termination at or after achieving age 60 with at least 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, stock option awards outstanding at least six months will vest based on the number of full months you were actively employed in the 36 months following the Award Date. The pro-rated stock option will vest at same time they next vest for participants who are actively employed by the Company. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, until the Expiration Date. NSOs outstanding for less than six months will forfeit.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release <u>and</u> NOT Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the unvested portion of the stock option will be forfeited on the date of termination of employment. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, for three months following your last day worked or through the Expiration Date, whichever is earlier.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, the stock option award will vest based on the number of full months you were actively employed in the 36 months following the Award Date. The pro-rated stock option will vest at the same time they next vest for participants who are actively employed by the Company. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, until the Expiration Date.

Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, the unvested portion of the stock option will be forfeited on the date of termination of employment. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, for three months following your last day worked or through the Expiration Date, whichever is earlier.
Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, any unvested portion of the stock option will be forfeited on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* "Disability" shall mean a Participant who is "disabled" for six months 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 becomes entitled to receive benefits for six months under state worker's compensation laws.
** "Cause" and "Gross Misconduct" are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this stock option award or any other award(s) granted to you prior to your termination from employment.

The stock option and all Shares issued upon exercise of the stock option are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding
The stock option is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or exercise of this stock option and any dividend equivalents or other distributions made by the Company to the Participant with respect to the stock option as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the stock option or any dividend equivalents or other distributions made by the Company to the Participant with respect to any stock option.

If and when your stock option is properly exercised, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Shareworks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Participant agrees that his or her minimum withholding tax obligation with respect to the exercise of the stock option and any distributions made by the Company to the Participant with respect to the stock option or the option shares will be satisfied (provided that Participant has enough Shares that would otherwise be delivered to the Participant) by the Company's withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from Stock Options Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the stock option will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of stock options, nor shall any stock option granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting or exercise of your stock option, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this stock option award nor any right under any stock option award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of stock options that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this stock option agreement and receive any property distributable with respect to this stock option award upon your death or Disability. Shares issued upon exercise of this stock option award, and any rights under this stock option award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture

Notwithstanding anything to the contrary contained, in consideration of the grant of this stock option award, you agree that this stock option award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this stock option agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the stock option, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This stock option award and this agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this agreement.

Terms of the 2024 Stock Plan
This stock option is subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this agreement, you agree to accept the terms of the stock option award as set forth herein and in the Plan.

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: May 6, 2026

/s/ Kurt Wolf

Kurt Wolf

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Evans, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 6, 2026

/s/ Paul Evans

Paul Evans

Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kurt Wolf, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Kurt Wolf
Kurt Wolf
Chief Executive Officer

Date: May 6, 2026

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

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Evans, Executive Vice President, Chief Financial Officer and Treasurer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

/s/ Paul Evans

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

Date: May 6, 2026

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