UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

August 3, 2023

Date of Report (Date of earliest event reported)

Pitney Bowes Inc.

Ticker symbol: PBI

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-03579

(Commission file number)

06-0495050

(I.R.S. Employer Identification No.)

3001 Summer Street
Stamford, Connecticut 06926

 $(Address\ of\ principal\ executive\ offices)$

(203) 356-5000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the

following provisions (see General Instruction A.2. below):										
\square Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)										
□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)										
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))										
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))										
Securities registered pursuant to Section 12(b) of the Act:										
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Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered								
	Trading Symbol(s) PBI	Name of Each Exchange on Which Registered New York Stock Exchange								
Title of each class Common Stock, \$1 par value per share Indicate by check mark whether the registrant is an emchapter) or Rule 12b-2 of the Securities Exchange Act	PBI nerging growth company as defined in Rule 4	New York Stock Exchange								
Common Stock, \$1 par value per share Indicate by check mark whether the registrant is an em	PBI nerging growth company as defined in Rule 4	New York Stock Exchange								

ITEM 2.02.RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following information is furnished pursuant to Item 2.02 Disclosure of "Results of Operations and Financial Condition."

On August 3, 2023, the Registrant issued a press release setting forth its financial results, including consolidated statements of income, supplemental information, and a reconciliation of reported results to adjusted results for the three and six months ended June 30, 2023 and 2022, and consolidated balance sheets at June 30, 2023 and December 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

ITEM 9.01.FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release of Pitney Bowes Inc. dated August 3, 2023.

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.

August 3, 2023

/s/ Joseph R. Catapano

Joseph R. Catapano Vice President, Chief Accounting Officer (Principal Accounting Officer)

Pitney Bowes Announces Second Quarter 2023 Financial Results

STAMFORD, Conn.--(BUSINESS WIRE)--August 3, 2023--Pitney Bowes (NYSE: PBI), a global shipping and mailing company that provides technology, logistics, and financial services, today announced its financial results for the second quarter 2023.

"We saw similar trends that affected first quarter results continue into the second quarter, and we took several significant actions to position the company well for the second half of the year," said Marc B. Lautenbach, President and Chief Executive Officer. "SendTech and Presort both grew profits, while the decline in cross-border weighed on the performance of Global Ecommerce. Domestic parcel volumes grew close to 30 percent, which we expect to continue in the second half. Importantly, the refinancing of our 2024 notes and execution of the restructuring plan announced last quarter further position the company for the long-term."

Second Quarter Financial Highlights

- Revenue in the quarter was \$776 million, a decrease of 11 percent on a reported basis and 5 percent on a comparable basis versus prior year (1)
- GAAP EPS was a loss of \$0.81 and Adjusted EPS was a loss of \$0.02 in the quarter versus GAAP EPS and Adjusted EPS of \$0.02 in second quarter 2022
- GAAP EPS a includes a loss of \$0.67 for a non-cash goodwill impairment charge related to the Global Ecommerce segment resulting from performance through June 30, 2023 and continuing changes in macroeconomic conditions
- GAAP cash from operating activities was breakeven; Free Cash Flow was a net use of \$11 million
- Cash and short-term investments were \$561 million at quarter-end
- On track to deliver \$75 million in annual expense savings by yearend 2024 from the previously announced restructuring plan and productivity efforts
- Signed a \$275 million private placement offering in July 2023; net proceeds will be used to redeem the outstanding balance of the 2024 Notes and a portion of the Term Loan A

Second Quarter Business Highlights

- Global Ecommerce processed 50 million domestic parcels in the quarter, which is up 29 percent from second quarter 2022
- Presort grew Adjusted Segment EBIT by 59 percent and Adjusted Segment EBIT margins by 500 basis points versus prior year
- SendTech grew Adjusted Segment EBIT by 2 percent and Adjusted Segment EBIT margins by 200 basis points versus prior year
- SendTech shipping-related revenues increased 14 percent year-over-year; SaaS subscription revenues increased 29 percent
- Segment Adjusted EBIT was \$80 million in the quarter and flat versus prior year

(1) Comparable basis is defined in the "Use of Non-GAAP Measures" section

Earnings per share results are summarized in the table below:

	Second Quarter					
	2023	2022				
GAAP EPS	(\$0.81)	\$0.02				
Goodwill Impairment	\$0.67	-				
Restructuring Charges	\$0.09	\$0.02				
Proxy Solicitation Fees	\$0.02	-				
Tax Benefit on Sale of Business	-	(\$0.03)				
Loss on Sale of Business, Including						
Transaction Costs	-	\$0.02				
Adjusted EPS (2)	(\$0.02)	\$0.02				

⁽²⁾ The sum of the earnings per share may not equal the totals due to rounding.

Business Segment Reporting

Global Ecommerce

Global Ecommerce provides business to consumer logistics services for domestic and cross-border delivery, returns and fulfillment.

			Second Quarter	
(\$ millions)	2023	2022	% Change Reported	% Change Comparable Basis
Revenue	\$313	\$394	(21%)	(9%)
Adjusted Segment			>(100%)	
EBITDA	(\$21)	(\$7)		
Adjusted Segment				
EBIT	(\$38)	(\$29)	(32%)	

Revenue and Adjusted Segment EBIT decline was driven by the continuing weakness in cross-border, specifically from a change in how two clients access our offerings.

These declines were partially offset by a 19 percent increase in Domestic parcel revenue and lower operating expenses in the quarter.

Presort Services

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

	Second Quarter							
(\$ millions)	2023	2022	% Change Reported					
Revenue	\$143	\$139	3%					
Adjusted Segment EBITDA	\$29	\$20	45%					
Adjusted Segment EBIT	\$20	\$13	59%					

Presort processed 3.6 billion pieces, which represented a decline of 5 percent versus prior year. Revenue per piece improvement and growth in higher yielding mail classes drove growth in revenue.

Adjusted Segment EBIT growth versus prior year driven by higher revenue, improved labor productivity from investments in automation, and lower unit transportation costs.

SendTech Solutions

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

			Second Quarter	
(\$ millions)	2023	2022	% Change Reported	% Change Comparable Basis
Revenue	\$321	\$339	(5%)	(4%)
Adjusted Segment EBITDA Adjusted Segment	\$105	\$103	1%	
EBIT	\$97	\$96	2%	

Decline in segment revenue was primarily driven by lower in-period equipment sales as we entered a phase of our product lifecycle where we have less new lease opportunities offset by a corresponding increase in lease extensions. Growth in shipping-related revenues partially offset the decline in revenues.

Simplification and cost reduction actions more than offset the secular mailing install base decline, driving improvement in Adjusted Segment EBIT.

Full Year 2023 Guidance

We expect full year revenue to be on the lower end of our previously provided guidance, resulting in relatively flat growth on a comparable basis.

We continue to expect adjusted EBIT performance to outpace the percent change in revenue.

Conference Call and Webcast

Management of Pitney Bowes will discuss the Company's results in a broadcast over the Internet today at 8:00 a.m. ET. Instructions for listening to the earnings results via the Web are available on the Investor Relations page of the Company's web site at www.pitneybowes.com.

About Pitney Bowes

Pitney Bowes (NYSE:PBI) is a global shipping and mailing company that provides technology, logistics, and financial services to more than 90 percent of the Fortune 500. Small business, retail, enterprise, and government clients around the world rely on Pitney Bowes to remove the complexity of sending mail and parcels. For additional information, visit: www.pitneybowes.com

Use of Non-GAAP Measures

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

Adjusted EBIT, Adjusted EBITDA and Adjusted EPS exclude the impact of restructuring charges, goodwill impairment, gains, losses and costs related to the sale of assets, acquisitions and dispositions, losses on debt redemptions and refinancings and other unusual items. Management believes that these non-GAAP measures provide investors greater insight into the underlying operating trends of the business.

We disclose revenue growth on a comparable basis, which excludes three items. First, the comparison excludes the impacts of foreign currency. Second, we are excluding the impact of the divestiture of the Borderfree business effective July 1, 2022. Third, we are excluding the impact of a change in the presentation of revenue beginning in the fourth quarter of 2022, from a gross basis to net basis due to an adjustment in terms of one of our contracts with the United States Postal Service. The change in revenue presentation impacts both our Global Ecommerce and SendTech Solutions segments. The change in revenue presentation does not impact gross profit. Management believes that excluding these items provides investors with a better understanding of the underlying revenue performance.

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

Adjusted Segment EBIT is the primary measure of profitability and operational performance at the segment level and is determined by deducting from segment revenue the related costs and expenses attributable to the segment. Adjusted Segment EBIT excludes interest, taxes, unallocated corporate expenses, restructuring charges, goodwill impairment, and other items not allocated to a business segment. The Company also reports Adjusted Segment EBITDA as an additional useful measure of segment profitability and operational performance.

Complete reconciliations of non-GAAP measures to comparable GAAP measures can be found in the attached financial schedules and at the Company's web site at www.pb.com/investorrelations

This document contains "forward-looking statements" about the Company's expected or potential future business and financial performance. Forward-looking statements include, but are not limited to, statements about future revenue and earnings guidance and future events or conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected. Factors which could cause future financial performance to differ materially from expectations include, without limitation, declining physical mail volumes; 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; our ability to continue to grow and manage unexpected fluctuations in volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment; the loss of some of our larger clients in our Global Ecommerce and Presort Services segments; the loss of, or significant changes to, United States Postal Service (USPS) commercial programs, or our contractual relationships with the USPS or their performance under those contracts; the impacts on our cost of debt due to recent increases in interest rates and the potential for future interest rate hikes; and other factors as more fully outlined in the Company's 2022 Form 10-K Annual Report and other reports filed with the Securities and Exchange Commission during 2023. Pitney Bowes assumes no obligation to update any forward-looking statements contained in this document as a result of new information, events or developments.

Note: Consolidated statements of income; revenue, adjusted segment EBIT and adjusted segment EBITDA by business segment; and reconciliations of GAAP to non-GAAP measures for the three months ended June 30, 2023 and 2022, and consolidated balance sheets at June 30, 2023 and December 31, 2022 are attached.

Pitney Bowes Inc. Consolidated Statements of Operations

(Unaudited; in thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,			
	2023		2022	2023		2022
Revenue:						
Business services	\$ 473,497	\$	551,478 \$	996,988	\$	1,148,862
Support services	103,315		107,625	208,599		217,977
Financing	66,702		67,298	133,751		139,327
Equipment sales	79,451		89,986	162,061		179,282
Supplies	36,505		38,245	75,340		79,306
Rentals	17,011		16,863	34,280		33,683
Total revenue	776,481		871,495	1,611,019		1,798,437
Costs and expenses:						
Cost of business services	410,638		477,544	856,955		980,759
Cost of support services	35,018		37,711	71,858		74,845
Financing interest expense	14,763		12,533	29,299		24,135
Cost of equipment sales	56,180		63,815	113,351		127,586
Cost of supplies	10,884		11,028	22,109		22,545
Cost of rentals	5,142		7,473	10,570		12,782
Selling, general and administrative	222,549		226,638	464,669		469,423
Research and development	10,274		11,254	20,767		22,588
Restructuring charges	22,443		4,224	26,042		8,408
Goodwill impairment	118,599		-	118,599		-
Interest expense, net	22,920		21,007	45,262		43,131
Other components of net pension and postretirement (income)						
cost	(1,751)		958	(3,461)		1,802
Other income, net	 (228)		-	(3,064)		(11,901)
Total costs and expenses	 927,431		874,185	1,772,956		1,776,103
(Loss) income before taxes	(150,950)		(2,690)	(161,937)		22,334
Benefit for income taxes	(9,415)		(7,026)	(12,665)		(2,823)
Net (loss) income	\$ (141,535)	\$	4,336 \$	(149,272)	\$	25,157
(Loss) earnings per share:						
Basic	\$ (0.81)	\$	0.02 \$	(0.85)	\$	0.14
Diluted	\$ (0.81)		0.02 \$	(0.85)		0.14
Weighted-average shares used in diluted earnings per share	175,695		176,969	175,094		177,673

⁽¹⁾ The sum of the earnings per share amounts may not equal the totals due to rounding.

Pitney Bowes Inc.

Consolidated Balance Sheets

(Unaudited; in thousands)

Current assets: S 54,170 8 60,80 Short-term investments 18,972 11,172 Accounts and other receivables, net 272,963 343,557 54,972 154,972	Assets		June 30, 2023	D	ecember 31, 2022
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Detail ities and stockholders' (deficit) equity. 4,423,364 4,741,355 Current liabilities: 8812,474 907,083 Customer deposits at Pitney Bowes Bank 639,425 628,072 Current operating lease liabilities 53,984 52,576 Current portion of long-term debt 264,980 32,766 Advance billings 8,828 105,207 Current income taxes 2,929 2,101 Total current liabilities 1,856,620 1,727,803 Long-term debt 1,856,620 1,727,803 Long-term debt 2,3685 263,131 Long-term debt 2,3685 263,131 Long-term debt 2,3685 263,131 Long-term debt 2,3685 263,132 Long-term debt 2,3685 263,132 Noncurrent iperating lease liabilities 2,475 2,288 Other noncurrent liabilities 24,77 227,729 Total liabilities 323,33 323,338 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings <	Other assets				
Current liabilities: \$ 812,474 \$ 907,083 Customer deposits at Pitney Bowes Bank 639,425 628,072 Current operating lease liabilities 53,948 52,576 Current oprotion of long-term debt 264,940 32,766 Advance billings 82,828 105,207 Current income taxes 2,929 2,101 Total current liabilities 1,884,798 2,172,803 Long-term debt 1,884,798 2,172,803 Deferred taxes on income 236,855 263,131 Tax uncertainties and other income tax liabilities 24,475 23,843 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 323,338 323,338 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,5		\$		\$	
Customer deposits at Pitney Bowes Bank 639,425 628,072 Current operating lease liabilities 53,984 52,576 Current portion of long-term debt 264,980 32,764 Advance billings 82,828 105,207 Current income taxes 2,929 2,110 Total current liabilities 1,856,620 1,727,803 Long-term debt 1,884,798 2,172,503 Long-term debt 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: S Common stock 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	· · · · · · · · · · · · · · · · · · ·				
Current operating lease liabilities 53,984 52,576 Current portion of long-term debt 264,980 32,764 Advance billings 82,828 105,207 Current income taxes 2,929 2,101 Total current liabilities 1,885,620 1,727,803 Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,059 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity 60,653 60,653	Accounts payable and accrued liabilities	\$	812,474	\$	907,083
Current portion of long-term debt 264,980 32,764 Advance billings 82,828 105,207 Current income taxes 2,929 2,101 Total current liabilities 1,856,620 1,727,803 Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Customer deposits at Pitney Bowes Bank		639,425		628,072
Advance billings 82,828 105,207 Current income taxes 2,929 2,101 Total current liabilities 1,856,620 1,727,803 Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity 75,487 60,653	Current operating lease liabilities		53,984		52,576
Current income taxes 2,929 2,101 Total current liabilities 1,856,620 1,727,803 Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity 75,487 60,653	Current portion of long-term debt		264,980		32,764
Total current liabilities 1,856,620 1,727,803 Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Advance billings		82,828		105,207
Long-term debt 1,884,798 2,172,502 Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity 60,653	Current income taxes		2,929		2,101
Deferred taxes on income 236,859 263,131 Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Total current liabilities		1,856,620		1,727,803
Tax uncertainties and other income tax liabilities 24,745 23,841 Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Long-term debt		1,884,798		2,172,502
Noncurrent operating lease liabilities 254,051 265,696 Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity:	Deferred taxes on income		236,859		263,131
Other noncurrent liabilities 241,778 227,729 Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: Common stock 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Tax uncertainties and other income tax liabilities		24,745		23,841
Total liabilities 4,498,851 4,680,702 Stockholders' (deficit) equity: 323,338 323,338 Common stock 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Noncurrent operating lease liabilities		254,051		265,696
Stockholders' (deficit) equity: Common stock 323,338 323,338 323,338 323,338 323,338 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Other noncurrent liabilities		241,778		227,729
Common stock 323,338 323,338 Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	Total liabilities		4,498,851		4,680,702
Retained earnings 4,908,641 5,125,677 Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	` ' ' . '				
Accumulated other comprehensive loss (807,993) (835,564) Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653					
Treasury stock, at cost (4,499,473) (4,552,798) Total stockholders' (deficit) equity (75,487) 60,653	9				
Total stockholders' (deficit) equity (75,487) 60,653	-				
	Treasury stock, at cost				(4,552,798)
Total liabilities and stockholders' (deficit) equity \$ 4,423,364 \$ 4,741,355	Total stockholders' (deficit) equity				
	Total liabilities and stockholders' (deficit) equity	\$	4,423,364	\$	4,741,355

Pitney Bowes Inc. Business Segment Revenue

(Unaudited; in thousands)

		Three i	nonth	s ended June	30,		Six months ended June 30,					
		2023		2022	% Change		2023		2022	% Change		
Global Ecommerce												
Revenue, as reported	\$	312,754	\$	393,770	(21%)	\$	661,145	\$	812,297	(19%)		
Impact of change in revenue				(27.700)					(7E 27C)			
presentation				(37,790)					(75,376)			
Impact of Borderfree divestiture Comparable revenue before				(10,820)					(22,550)			
currency		312,754		345,160	(9%)		661,145		714,371	(7%)		
Impact of currency on revenue		437		5 15,100	(5 / 5)		3,278		711,071	(,,0)		
Comparable revenue	\$	313,191	\$	345,160	(9%)	\$	664,423	\$	714,371	(7%)		
Presort Services												
Revenue, as reported	\$	143,107	\$	138,934	3%	\$	302,009	\$	299,478	1%		
Sending Technology Solutions												
Revenue, as reported	\$	320,620	\$	338,791	(5%)	\$	647,865	\$	686,662	(6%)		
Impact of change in revenue												
presentation				(4,853)					(8,543)			
Comparable revenue before		222 622		222.020	(40()		0.45.005		650 110	(40()		
currency		320,620		333,938	(4%)		647,865		678,119	(4%)		
Impact of currency on revenue	\$	725 321,345	\$	333,938	(40/)	\$	5,569 653,434	\$	678,119	(40/)		
Comparable revenue		321,343	D	333,330	(4%)	•	055,454	D	0/0,119	(4%)		
Consolidated												
Revenue, as reported	\$	776,481	\$	871,495	(11%)	\$	1,611,019	\$	1,798,437	(10%)		
Impact of change in revenue												
presentation				(42,643)					(83,919)			
Impact of Borderfree divestiture				(10,820)					(22,550)			
Comparable revenue before		776 401		010 022	(5%)		1 611 010		1,691,968	(E0/)		
currency Impact of currency on revenue		776,481 1,162		818,032	(5%)		1,611,019 8,847		1,091,308	(5%)		
•	\$	777,643	\$	818,032	(5%)	\$	1,619,866	\$	1,691,968	(4%)		
Comparable revenue	Ψ	///,043	Ψ	010,032	(370)	Ψ	1,013,000	Ψ	1,001,000	(+ /0)		

(Unaudited; in thousands)

		Three months ended June 30,												
				2023			2022						% ch	ange
		djusted				djusted		djusted				djusted	Adjusted	Adjusted
		egment BIT ⁽¹⁾		D&A		egment BITDA		egment BIT ⁽¹⁾		D&A		egment BITDA	Segment EBIT	Segment EBITDA
Global Ecommerce	\$	(38,115)	\$	16,620	\$	(21,495)	\$	(28,825)	\$		\$	(7,345)	(32%)	>(100%)
Presort Services		20,429		8,337		28,766		12,851		7,000		19,851	59%	45%
Sending Technology Solutions		97,480		7,383		104,863		95,565		7,908		103,473	2%	1%
Segment total	\$	79,794	\$	32,340		112,134	\$	79,591	\$	36,388		115,979	0%	(3%)
Reconciliation of Segment Adjust Income:	ted E	BITDA to	Nei	t (Loss)										
Segment depreciation and amortization						(32,340)						(36,388)		
Unallocated corporate expenses						(47,709)						(40,761)		
Restructuring charges						(22,443)						(4,224)		
Goodwill impairment						(118,599)						_		
Gain on debt redemption						228						-		
Proxy solicitation fees						(4,538)						-		
Loss on sale of business, including	g tran	saction												
costs						-						(3,756)		
Interest, net						(37,683)						(33,540)		
Benefit for income taxes				_		9,415				_		7,026		
Net (loss) income				=	\$	(141,535)				=	\$	4,336		

					S	ix mo	nths ended	l Ju	ne 30,					
			2023						2022				% ch	ange
	El	BIT (1)	D&A	E	BITDA	E	BIT (1)		D&A	El	BITDA		EBIT	EBITDA
Global Ecommerce Presort Services Sending Technology Solutions	\$	(72,321) 47,334 194,151	33,034 16,859 14,850	\$	(39,287) 64,193 209,001	\$	(42,521) 32,483 200,140	\$	42,924 13,419 14,911		403 45,902 215,051		(70%) 46% (3%)	
Segment total	\$	169,164	\$ 64,743		233,907	\$	190,102	\$	71,254		261,356	_	(11%)	

Reconciliation of Segment	EBITDA to Ne	t (Loss) Income:
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Segment depreciation and		
amortization	(64,743)	(71,254)
Unallocated corporate expenses	(104,058)	(98,595)
Restructuring charges	(26,042)	(8,408)
Goodwill impairment	(118,599)	-
Gain (loss) on debt redemption	3,064	(4,993)
Proxy solicitation fees	(10,905)	-
Gain on sale of assets	-	14,372
Loss on sale of business, including transaction		
costs	-	(2,878)
Interest, net	(74,561)	(67,266)
Benefit for income taxes	12,665	2,823
Net (loss) income	\$ (149,272)	\$ 25,157

(1) Adjusted segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, goodwill impairment, and other items that are not allocated to a particular business segment.

Pitney Bowes Inc.

Reconciliation of Reported Consolidated Results to Adjusted Results

(Unaudited; in thousands, except per share amounts)

	Three months ended June 30,				Six months ended June 30,			
		2023		2022		2023		2022
Reconciliation of reported net (loss) income to adjusted EBIT and adjusted EBITDA								
Net (loss) income	\$	(141,535)	\$	4,336	\$	(149,272)	\$	25,157
Benefit for income taxes		(9,415)		(7,026)		(12,665)		(2,823)
(Loss) income before taxes		(150,950)		(2,690)		(161,937)		22,334
Restructuring charges		22,443		4,224		26,042		8,408
Goodwill impairment		118,599		-		118,599		-
(Gain) loss on debt redemption		(228)		-		(3,064)		4,993
Proxy solicitation fees		4,538		-		10,905		-
Gain on sale of assets		-		-		-		(14,372)
Loss on sale of business, including transaction costs		-		3,756		-		2,878
Adjusted net (loss) income before tax		(5,598)		5,290		(9,455)		24,241
Interest, net		37,683		33,540		74,561		67,266
Adjusted EBIT		32,085		38,830		65,106		91,507
Depreciation and amortization		39,873		43,470		79,770		85,472
Adjusted EBITDA	\$	71,958	\$	82,300	\$	144,876	\$	176,979
Reconciliation of reported diluted (loss) earnings per share to adjusted diluted (loss) earnings per share	ф	(0.04)	Ф	0.00	d	(0.05)	Ф	0.14
Diluted (loss) earnings per share	\$	(0.81)	\$	0.02	\$	(0.85)	\$	0.14
Restructuring charges		0.09		0.02		0.11		0.03
Goodwill impairment		0.67		-		0.67		- 0.00
(Gain) loss on debt redemption		(0.00)		-		(0.01)		0.02
Proxy solicitation fees		0.02		-		0.05		- (0.00)
Gain on sale of assets		-		- 0.03		-		(0.06)
Loss on sale of business, including transaction costs		-		0.02		-		0.00
Tax benefit on sale of business		- (2.00)		(0.03)		- (2.2.1)		(0.03)
Adjusted diluted (loss) earnings per share (1)	\$	(0.02)	\$	0.02	\$	(0.04)	\$	0.10
(1) The sum of the earnings per share amounts may not equ	al the to	otals due to rou	nding.					
Reconciliation of reported net cash from operating activities to free cash flow								
Net cash from operating activities	\$	(44)	\$	35,132	\$	(39,758)	\$	45,694
Capital expenditures		(25,980)		(31,619)		(54,646)		(64,174)
Restructuring payments		8,242		4,970		12,883		8,255
Proxy solicitation fees paid		7,244		-		10,282		-
Transaction costs paid								2,132
Free cash flow	\$	(10,538)	\$	8,483	\$	(71,239)	\$	(8,093)

Contacts

Editorial -Kathleen Raymond **Head of Communications** 203.351.7233

Financial -Alex Brown Senior Manager, Investor Relations 203.351.7639