Pitney Bowes Inc.

Consolidated Statements of Loss

(Unaudited; in thousands, except per share amounts)

Revenue: 2021 2020 Business services \$ 570.454 \$ 444.379 Support services 118.697 122.015 Financing 77.812 80.070 Equipment sales 86.803 76.273 Supplies 42.224 45.709 Rentals 19.207 786.288 Total revenue 915.197 796.288 Costs and expenses: Cost of business services 499.534 374.665 Cost of support services 86.717 39.760 Financing interest expense 11.886 12.489 Cost of support services 6.474 6.375 Cost of equipment sales 61.840 57.399 Cost of supplies 11.211 12.240 Cost of su		Three months ended March 31,					
Business services \$ 570,454 \$ 444,379 Support services 1118,697 122,015 Financing 77,812 89,078 Equipment sales 88,603 76,273 Supplies 42,224 45,709 Rentals 19,207 18,814 Total revenue 915,197 796,288 Costs and expenses: Cost of business services 499,534 374,665 Cost of support services 36,717 39,760 Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,417 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment 2 1,881 Other components of net pension and postretirement expense (income) 350 (151) Other components of net pension			2021				
Support services 118,697 122,015 Financing 77,812 89,078 Equipment sales 88,603 76,273 Supplies 42,224 45,709 Rentals 19,077 796,268 Total revenue 915,197 796,268 Costs and expenses: Cost of business services 499,534 374,665 Cost of support services 36,717 39,760 Financing interest expenses 11,886 12,489 Cost of support services 61,840 57,359 Cost of support services 61,840 57,359 Cost of support services 61,840 57,359 Cost of support services 36,717 39,760 Financing interest expenses 11,211 12,249 Cost of supplies 11,211 12,248 Selling, general and suministrative 28,810 <t< th=""><th>Revenue:</th><th></th><th></th><th></th><th></th></t<>	Revenue:						
Financing 77,812 89,078 Equipment sales 86,803 76,273 Supplies 42,224 45,709 Rentals 19,207 18,814 Total revenue 915,197 796,268 Costs and expenses: 89,717 796,268 Cost of business services 499,534 374,665 Cost of support services 36,717 39,760 Financing interest expense 11,866 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Restructuring charges 2,889 3,347 Goodwill impairment - 198,169 Interest expense, net 25,158 2,889 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 3,487 Total costs and expenses (14,147) (228,577) Benef	Business services	\$	570,454	\$	444,379		
Equipment sales 86,803 76,273 Supplies 42,224 45,709 Rentals 19,207 18,814 Total revenue 915,197 796,288 Costs and expenses: Cost of business services 499,534 374,665 Cost of support services 36,717 39,760 Financing interest expenses 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 51,394 33,487 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,575 Benefit for i	Support services		118,697		122,015		
Supplies 42,224 45,709 Rentals 19,207 18,814 Total revenue 915,197 796,268 Costs and expenses: Cost of business services 499,534 374,665 Cost of business services 499,534 376,665 Cost of support services 36,717 39,760 Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 111,211 12,146 Restructuring charges 2,889 3,817 Goodwill impairment 2 2,889 3,817 Goodwill impairment 2 2,518 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,577)	Financing		77,812		89,078		
Rentals 19,207 18,814 Total revenue 915,197 796,268 Costs and expenses: 899,534 374,665 Cost of business services 36,717 39,760 Financing interest expenses 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151 Other expense, net 51,394 1,024,865 Total costs and expenses (41,847) (228,577) Benefit for income taxes (41,847) (228,577) Benefit for income taxes (41,847) (228,	Equipment sales		86,803		76,273		
Total revenue 915,197 796,268 Costs and expenses:	Supplies		42,224		45,709		
Costs and expenses: 499,534 374,665 Cost of business services 36,717 39,760 Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,399 Cost of supplies 11,211 12,240 Cost of trentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 41,647 (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss (31,541) \$ (208,483) Discontinu	Rentals		19,207		18,814		
Cost of business services 499,534 374,665 Cost of support services 36,717 39,760 Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 199,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (13,942) (10,030) Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations before taxes (3,886) 10,064 Net loss (31,541) \$ (208,483) Ba	Total revenue		915,197		796,268		
Cost of support services 36,717 39,760 Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,399 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,577) Loss from continuing operations before taxes (41,647) (228,577) Loss from continuing operations before taxes (41,647) (228,577) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss (0.16) (20,28,483)	Costs and expenses:						
Financing interest expense 11,886 12,489 Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss (31,541) \$ (208,483) Discontinued operations \$ (0,16) \$ (1,28)	Cost of business services		499,534		374,665		
Cost of equipment sales 61,840 57,359 Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,577) Benefit for income taxes (41,647) (228,577) Benefit for income taxes (41,647) (228,577) Closs from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) <td< td=""><td>Cost of support services</td><td></td><td>36,717</td><td></td><td>39,760</td></td<>	Cost of support services		36,717		39,760		
Cost of supplies 11,211 12,240 Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss (31,541) (208,483) Basic loss per share (1): (0.02) 0.06 Continuing operations (0.02) 0.06 Net loss (0.16) (1.28) Disconti	Financing interest expense		11,886		12,489		
Cost of rentals 6,447 6,378 Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0,02) 0,06 Net loss \$ (0,18) \$ (1,28) Discontinued operations \$ (0,18) \$ (1,28) Discontinued operations \$ (0,16) \$ (1,28) Discontinued operations \$ (0,16)	Cost of equipment sales		61,840		57,359		
Selling, general and administrative 238,102 248,633 Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations before taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (0,16) \$ (1,28) Discontinued operations (0,02) 0,06 Net loss \$ (0,18) \$ (1,22) Diluted loss per share (1): \$ (0,18) \$ (1,28) Continuing operations \$ (0,18) \$ (1,28) Discontinued operations \$ (0,16) \$ (1,28)	Cost of supplies		11,211		12,240		
Research and development 11,316 12,116 Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations before taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.0	Cost of rentals		6,447		6,378		
Restructuring charges 2,889 3,817 Goodwill impairment - 198,169 Interest expense, net 25,158 25,838 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Net loss \$ (0.16) \$ (1.28)	Selling, general and administrative		238,102		248,633		
Goodwill impairment - 198,169 Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.16)	Research and development		11,316		12,116		
Interest expense, net 25,158 25,883 Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.28) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.18) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.28)	Restructuring charges		2,889		3,817		
Other components of net pension and postretirement expense (income) 350 (151) Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.28)	Goodwill impairment		-		198,169		
Other expense, net 51,394 33,487 Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): \$ (0.16) \$ (1.28) Continuing operations \$ (0.18) \$ (1.22) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.28)	Interest expense, net		25,158		25,883		
Total costs and expenses 956,844 1,024,845 Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.28) Discontinued operations \$ (0.18) \$ (1.28) Discontinuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Net loss \$ (0.02) 0.06 Net loss \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Other components of net pension and postretirement expense (income)		350		(151)		
Loss from continuing operations before taxes (41,647) (228,577) Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.28) Discontinued operations \$ (0.18) \$ (1.28) Discontinuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Net loss \$ (0.02) 0.06 Net loss \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.28)	Other expense, net		51,394		33,487		
Benefit for income taxes (13,992) (10,030) Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.18) \$ (1.22) Net loss \$ (0.18) \$ (1.28) Discontinued operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.28)	Total costs and expenses		956,844		1,024,845		
Loss from continuing operations (27,655) (218,547) (Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): \$ (0.16) \$ (1.28) Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Loss from continuing operations before taxes		(41,647)		(228,577)		
(Loss) income from discontinued operations, net of tax (3,886) 10,064 Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): S (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Benefit for income taxes		(13,992)		(10,030)		
Net loss \$ (31,541) \$ (208,483) Basic loss per share (1): \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Loss from continuing operations		(27,655)		(218,547)		
Basic loss per share (1): \$ (0.16) \$ (1.28) Continuing operations \$ (0.02) \$ 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) \$ 0.06 Net loss \$ (0.18) \$ (1.22)	(Loss) income from discontinued operations, net of tax		(3,886)		10,064		
Continuing operations \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Net loss	\$	(31,541)	\$	(208,483)		
Continuing operations \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations \$ (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Basic loss per share (1):						
Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22) Diluted loss per share (1): Continuing operations \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)		\$	(0.16)	\$	(1.28)		
Diluted loss per share (1): \$ (0.16) \$ (1.28) Continuing operations \$ (0.02) \$ 0.06 Net loss \$ (0.18) \$ (1.22)							
Continuing operations \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Net loss	\$	(0.18)	\$	(1.22)		
Continuing operations \$ (0.16) \$ (1.28) Discontinued operations (0.02) 0.06 Net loss \$ (0.18) \$ (1.22)	Diluted loss per share (1):						
Net loss \$ (0.18) \$ (1.22)	Continuing operations	\$	(0.16)	\$	(1.28)		
	·		(0.02)				
Weighted-average shares used in diluted earnings per share 172,856 170,912	Net loss	\$	(0.18)	\$	(1.22)		
	Weighted-average shares used in diluted earnings per share		172,856		170,912		

⁽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)

<u>Assets</u>	March 31, 2021	
Current assets:		
Cash and cash equivalents	\$ 680,727	\$ 921,450
Short-term investments	16,200	18,974
Accounts and other receivables, net	327,755	389,240
Short-term finance receivables, net	551,061	568,050
Inventories	63,680	65,845
Current income taxes	44,288	23,219
Other current assets and prepayments	124,394	120,145
Total current assets	1,808,105	2,106,923
Property, plant and equipment, net	405,226	391,280
Rental property and equipment, net	37,708	38,435
Long-term finance receivables, net	597,012	605,292
Goodwill	1,144,064	1,152,285
Intangible assets, net	152,265	159,839
Operating lease assets	196,843	201,916
Noncurrent income taxes	68,732	72,653
Other assets	531,226	491,514
Total assets	\$ 4,941,181	\$ 5,220,137
<u>Liabilities and stockholders' equity</u> Current liabilities:		
Accounts payable and accrued liabilities	\$ 820,286	\$ 880,616
Customer deposits at Pitney Bowes Bank	589,406	617,200
Current operating lease liabilities	39,587	39,182
Current portion of long-term debt	19,972	216,032
Advance billings	118,166	114,550
Current income taxes	6,839	2,880
Total current liabilities	1,594,256	1,870,460
Long-term debt	2,418,885	2,348,361
Deferred taxes on income	282,192	279,451
Tax uncertainties and other income tax liabilities	37,936	38,163
Noncurrent operating lease liabilities	174,798	180,292
Other noncurrent liabilities	413,951	437,015
Total liabilities	4,922,018	5,153,742
Stockholders' equity:		
Common stock	323,338	323,338
Additional paid-in-capital	15,269	68,502
Retained earnings	5,161,029	5,201,195
Accumulated other comprehensive loss	(847,538)	(839,131)
Treasury stock, at cost	(4,632,935)	(4,687,509)
Total stockholders' equity	19,163	66,395
Total liabilities and stockholders' equity	\$ 4,941,181	\$ 5,220,137

Pitney Bowes Inc. Business Segment Revenue

(Unaudited; in thousands)

	 Three i	montl	ns ended Ma	rch 31,
	2021		2020	% Change
Global Ecommerce	\$ 413,086	\$	292,323	41%
Presort Services	143,126		140,720	2%
Sending Technology Solutions	 358,985		363,225	(1%)
Total revenue - GAAP	915,197		796,268	15%
Currency impact on revenue	(8,803)		-	
Revenue, at constant currency	\$ 906,394	\$	796,268	14%

Pitney Bowes Inc.

Business Segment EBIT & EBITDA (Unaudited; in thousands)

	Three months ended March 31,															
			2021					2020						% change		
		EBIT (1)		D&A		EBITDA		Е	BIT (1)		D&A		EBITDA	E	BIT	EBITDA
Global Ecommerce	\$	(26,376)	\$	18,176	\$	(8,200)		\$	(29,475)	\$	18,065	\$	(11,410)		11%	28%
Presort Services		19,051		7,499		26,550			15,695		7,774		23,469		21%	13%
Sending Technology Solutions		114,470		7,604		122,074			106,562		9,039		115,601		7%	6%
Segment total	\$	107,145	\$	33,279		140,424		\$	92,782	\$	34,878		127,660		15%	10%
Reconciliation of Segment EBITDA to Net Inc	ome.	:														
Segment depreciation and amortization						(33,279)							(34,878)			
Unallocated corporate expenses						(57,465)							(43,722)			
Restructuring charges						(2,889)							(3,817)			
Interest, net						(37,044)							(38,372)			
Goodwill impairment						-							(198,169)			
Loss on debt refinancing						(51,394)							(36,987)			
Transaction costs						-							(292)			
Benefit for income taxes						13,992							10,030			
Loss from continuing operations						(27,655)							(218,547)			
(Loss) income from discontinued operations, net	of tax	K				(3,886)							10,064			
Net loss					\$	(31,541)						\$	(208,483)			

⁽¹⁾ Segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, 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 March 31,			
		2021		2020
Reconciliation of reported net loss to adjusted EBIT and EBITDA				
Net loss	\$	(31,541)	\$	(208,483)
Loss (income) from discontinued operations, net of tax		3,886		(10,064)
Benefit for income taxes		(13,992)		(10,030)
Loss from continuing operations before taxes		(41,647)		(228,577)
Restructuring charges		2,889		3,817
Goodwill impairment		-		198,169
Loss on debt refinancing		51,394		36,987
Transaction costs		-		292
Adjusted net income before tax		12,636		10,688
Interest, net		37,044		38,372
Adjusted EBIT		49,680		49,060
Depreciation and amortization		39,594		40,719
Adjusted EBITDA	\$	89,274	\$	89,779
Reconciliation of reported diluted loss per share to adjusted diluted earnings per share				
Diluted loss per share	\$	(0.18)	\$	(1.22)
Loss (income) from discontinued operations, net of tax		0.02		(0.06)
Restructuring charges		0.01		0.02
Goodwill impairment		-		1.15
Loss on debt refinancing		0.22		0.16
Adjusted diluted earnings per share (1)	\$	0.07	\$	0.05
Reconciliation of reported net cash from operating activities to free cash flow				
Net cash provided by (used in) operating activities	\$	65,924	\$	(67,355)
Net cash used in operating activities - discontinued operations		-		37,805
Capital expenditures		(43,328)		(25,778)
Restructuring payments		3,955		6,047
Change in customer deposits at PB Bank		(27,794)		(888)
Transaction costs paid		_		1,740
Free cash flow	\$	(1,243)	\$	(48,429)

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