# Pitney Bowes Inc.

**PBI**

NYSE; business equipment; SIC 3579, Office Machines, NEC; CIK 0000078814

# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

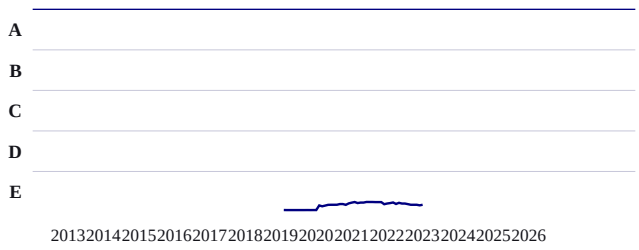
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $17.27<br>2026-10-26; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 19, 2026*

Pitney Bowes Inc. ("we, us, 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. SendTech Solutions provides clients with physical and digital shipping and mailing technology solutions and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats, as well as supplies and maintenance services for these offerings.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 52.8** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (7.3%) | (7.3%) | 52.8 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 90.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.71x | 2.01x | 90.4 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.9** | | | | | |
| Revenue growth, three-year compound | (8.7%) | 6.4% | 84.9 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | 50.8% | 18.1% | 17.7 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (12.6%) | 5.1% | 86.1 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 54.7% | 2.2% | 81 |
| Distance from 52-week high | (6.8%) | (31.2%) | 83 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 0.15 | (0.26) | 81 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $266.8M |
| Operating cash flow, four quarters | $485.6M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $25.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $2.0B | 2024-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $964.3M | 2024-12-31 | 2025-02-21 | 10-K | 25-000015 |
| 3 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 4 | net income | us-gaap:NetIncomeLoss | $144.7M | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $383.3M | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 6 | assets | us-gaap:Assets | $3.2B | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 7 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 9 | revenue | us-gaap:Revenues | $1.9B | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 10 | revenue | us-gaap:Revenues | $2.1B | 2023-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 11 | revenue | us-gaap:Revenues | $2.5B | 2022-12-31 | 2025-02-21 | 10-K | 25-000015 |
| 12 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66.3M | 2025-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $229.2M | 2024-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.4M | 2024-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $234.6M | 2023-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.1M | 2023-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $175.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000015 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.6M | 2022-12-31 | 2025-02-21 | 10-K | 25-000015 |
| 19 | assets | us-gaap:Assets | $4.3B | 2023-12-31 | 2026-02-20 | 10-K/A | 26-009921 |
| 20 | assets | us-gaap:Assets | $4.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000015 |

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