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

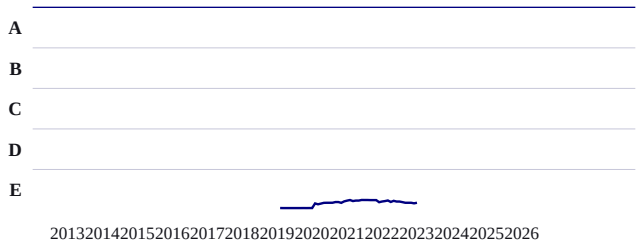
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 20, 2026 252 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$16.47 2026-10-29; 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

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Return on invested capital	not computable	11.2%			
one or more required annual facts are missing					
Accruals ratio	(7.3%)	(7.4%)	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	2.16			
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 63.0					
Revenue growth, three-year compound	(8.7%)	6.3%	84.9	535	2025-12-31
Free cash flow growth, three-year compound	50.8%	18.0%	17.6	265	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%	86.3	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 2026-10-29 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	(11.1%)	(29.4%)	75
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.25	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.1%	
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	$268.5M
Operating cash flow, four quarters	$569.9M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Oct 29, 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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