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**Dole plc**

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## CORPORATE SPEAKERS:

### **James Regan**

*Dole plc; Head of Investor Relations*

### **Rory Byrne**

*Dole plc; Chief Executive Officer*

### **Jacinta Devine**

*Dole plc; Chief Financial Officer*

### **Johan Linden**

*Dole plc; Chief Operating Officer*

## PARTICIPANTS:

### **Christopher Barnes**

*Deutsche Bank; Analyst*

### **Peter Galbo**

*Bank of America; Analyst*

### **Gary Martin**

*Davy; Analyst*

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## PRESENTATION:

Operator^ Welcome to Dole plc's Second Quarter 2025 Earnings Conference Call and Webcast. Today's conference is being broadcast live over the Internet and is also being recorded for playback purposes. (Operator Instructions)

For opening remarks and introductions, I would like to turn the call over to the Head of Investor Relations with Dole plc, James O'Regan.

James Regan^ Thank you. Welcome, everybody. Thank you for taking the time to join our Second Quarter 2025 Earnings Conference Call and Webcast. Joining me on the call today is our Chief Executive Officer, Rory Byrne, our Chief Operating Officer, Johan Linden, and our Chief Financial Officer, Jacinta Devine.

During this call we will be referring to presentation slides to supplement our remarks. These, along with our earnings release and other related materials are available on the Investor Relations section of the Dole plc website. Please note our

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remarks today will include certain forward-looking statements within the provisions of the federal securities safe harbor laws. These reflect circumstances at the time they are made and the company expressly disclaims any obligation to update or revise any forward-looking statements.

Actual results or outcomes may differ materially from those that may be expressed or implied due to a wide range of factors including those set forth in our SEC filings and press releases. Information regarding the use of non-GAAP financial measures may be found in our press release, which also includes a reconciliation to the most comparable GAAP measures.

With that, I'm pleased to turn today's call over to Rory.

Rory Byrne<sup>^</sup> Thank you, James. Welcome, everybody. Thank you for joining us today as we discuss our second quarter results for 2025. So turning first to the highlights for the second quarter on Slide 4. Well we're very pleased to report another strong performance in the second quarter of 2025 and to have achieved an important step forward in our strategic evolution. Group revenue increased 14.3% to \$2.4 billion, and adjusted EBITDA increased 9.3% to \$137 million.

The quarter saw very strong growth in our two Diversified Fresh Produce segments as well as good growth in Fresh Fruit despite some of the expected short-term challenges that we continued to face. Adjusted net income came in at \$53 million and adjusted diluted EPS was \$0.55, a growth of 12% compared to the prior year.

On August 5, we were delighted to announce that we completed the sale of our Fresh Vegetable division to Arable Capital Partners. The sale of this business has been a strategic priority for us since 2023, and its completion will now enable us to concentrate our efforts and investments on our core business activities.

I would like to take this opportunity to thank the dedicated management and employees of the Dole Fresh Vegetable business for their valuable contributions and commitment and in particular, over what has been a complex transaction process over the last number of years. We believe the deal is a great outcome for all stakeholders in this division.

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So turning now to the operational review and starting with Fresh Fruit on Slide 6. Fresh Fruit delivered a strong performance in the second quarter with adjusted EBITDA of \$72.7 million, a result which exceeded our expectations, taking account of anticipated operational challenges. In North America, our underlying operations once again performed well with strong volume growth in bananas and pineapples as well as higher pricing. Growth in Adjusted EBITDA was constrained by the anticipated higher sourcing costs following the impact of Tropical Storm Sara and due to the generally tight sourcing market that has developed. In addition, we experienced higher shipping costs in the quarter as we managed the additional logistical complexities of the current sourcing environment while also addressing the temporary vessel operational issue that we flagged on our last earnings call.

Turning to European markets. We had a strong quarter with higher volumes in both bananas and pineapples as well as higher pricing across our products, supported by the impact of tight sourcing on the open market price as well as a strengthening of the euro. In both of our core markets, we continued to see very robust demand for our products and expect this to continue over the course of the full year.

As noted earlier, industry supply was tighter throughout the second quarter than was previously anticipated and that dynamic has continued into the third quarter. In addition to our own impacts and Tropical Storm Sara, some other industry-specific challenges and less favorable weather conditions in much of Central America as well as strong market demand have all put pressure on industry supply and sourcing costs. Our production and sourcing teams are continuing to do an excellent job mitigating these challenges, but we do expect to have some higher costs in the second half as we work to continue to meet the strong demand that we're seeing from our customers.

Turning now to Diversified EMEA segment. This segment has had a very strong start to the year. Adjusted EBITDA increased by approximately 15% in the second quarter to \$49 million, driven by strong revenue growth in key markets including the Nordics, Ireland, the U.K., Spain and the Netherlands. The segment benefited from the strengthening of the euro in the second quarter. However, on an underlying basis, the performance has also been strong with a like-for-like adjusted EBITDA growth of 8.7% in the quarter. In the second quarter, we continued to see similar operating trends as those in the first quarter. In particular, we continue to see sales into retail outperforming food service and wholesale channels in most markets.

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Overall, we see this segment moving in a very positive direction while still having a range of internal and external investment opportunities to drive further growth in the future.

Turning now to Diversified Americas on Slide 8. This segment delivered an excellent second quarter, building on the strong momentum we saw in the first quarter. While the good growth we saw in the North American market continued in the second quarter, it was also supported by a very good performance in the Southern Hemisphere export side due to a stronger-than-anticipated conclusion to the season for certain categories as well as strong start in some of our winter products. Although we expect the rate of growth in the first half of the year to stabilize in the second half, we are confident in the long-term prospects of our businesses within this segment. We believe they're well positioned and we have further opportunities to continue the strong momentum established this year in the years ahead.

With that, I'll hand it over to Jacinta to give the financial review for the second quarter.

Jacinta Devine<sup>^</sup> Thank you, Rory. And good day everyone. Turning firstly to the group results on Slide 10. We are very pleased to report a strong result for the second quarter of this financial year. Revenue of \$2.4 billion was 14.3% higher on a reported basis, with good growth in our three segments.

On a like-for-like basis, revenue increased 12.1%, demonstrating the strong underlying growth and momentum within the group. Operating income increased 20% to \$103 million, driven by higher revenue and gross profit and a higher gain on asset sales, partially offset by higher SG&A expense. Net income for the second quarter was \$18 million and was impacted by a loss of \$35 million in discontinued operations which was primarily due to a noncash adjustment to the carrying value of the Fresh Vegetable division. We also booked an unrealized foreign currency loss of \$19.1 million, which is offset by gains in other comprehensive income. In the quarter, we achieved further asset sales and realized a gain on assets of \$9.3 million.

Looking now at the non-GAAP performance measures. Adjusted EBITDA increased 9.3% and with strong growth delivered across the group. On a like-for-like basis, predominantly excluding a positive impact from foreign currency translation of \$2.2

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million, the increase was \$9 million or 7.2%. Adjusted net income increased \$6.1 million or 13%, predominantly due to the increase in adjusted EBITDA as well as lower interest expense. Adjusted diluted EPS was \$0.55, an increase of 12.2% compared to the prior year.

Turning now to the divisional updates for our continuing operations and starting with Fresh Fruit.

Revenue increased 14.2%, primarily due to higher worldwide volumes of bananas and pineapples sold as well as higher worldwide pricing of bananas, pineapple and plantains, partially offset by lower worldwide volumes of plantains sold. Adjusted EBITDA increased 3%, primarily driven by an improved performance in pineapples on a worldwide basis as well as strong growth in banana volumes. These improvements were partially offset by higher fruit costs following Tropical Storm Sara as well as higher shipping costs due to a short-term operational disruption, that has since been resolved.

The Diversified EMEA segment delivered another very strong results in the second quarter. Reported revenue increased 16.5% and or \$155.9 million, primarily due to strong performance in the U.K., Spain, Scandinavia and the Netherlands as well as the \$57.7 million favorable impact from FX, partially offset by a net negative impact from M&A of \$9.6 million. Excluding these impacts, on a like-for-like basis, revenue increased 11.4% or \$107.8 million. Adjusted EBITDA increased 14.7% or \$6.3 million, primarily driven by increases in the U.K., Spain and the Netherlands as well as a \$2.5 million favorable FX impact. These increases were partially offset by lower earnings in South Africa. On a like-for-like basis, adjusted EBITDA increased 8.7% or \$3.7 million.

Diversified Americas had an excellent second quarter. Reported revenue increased 8.5% or \$30.3 million. Driving this increase was revenue growth in most commodities sold in the North American market, primarily due to volume growth as well as higher revenues in apples exported from South America. On a like-for-like basis, revenue increased 8.8%. Adjusted EBITDA increased \$3.3 million or 27%, primarily driven by strong performance in the Southern Hemisphere for export business, particularly in apples and citrus as well as continued good performance in the North American market in kiwi, citrus and avocados. On a like-for-like basis, adjusted EBITDA increased to 26.6%.

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Now turning to capital allocation and our balance sheet. Cash capital expenditure from continuing operations was \$19.4 million in the second quarter and an additional \$14 million of assets were acquired by way of finance lease. The combined total includes the Honduras farms' rehabilitation, which is supported by insurance proceeds, logistics and warehouse investments primarily in EMEA and ongoing reinvestments in farming and transport infrastructure.

In line with our seasonal working capital trend, we continue to build investments in working capital through the end of Q2. However, the trend was accentuated this year by the strong volume and revenue growth being seen across the business and in particular, in the Fresh Fruit segment. As in previous years, we expect to see this unwind as the year progresses while noting that we do expect to see a working capital outflow on a full year basis in 2025 to support the revenue increase we are seeing across the business. The combination of these factors resulted in free cash flow from continuing operations being an outflow of \$1 million for the quarter and the increase in net debt to \$789 million.

We generated cash proceeds from asset sales of \$5.3 million in the second quarter. This was primarily related to water infrastructure assets in Hawaii.

We have continued to benefit from a downward trend in interest costs. and under the assumption that base rates will remain broadly stable for the remainder of 2025 and having factored in the benefits of our debt refinancing and the additional Fresh Vegetable proceeds, we expect interest expense to be approximately \$67 million.

Finally, we are pleased to declare an \$0.085 dividend for the second quarter, which will be paid on October six to shareholders of record on September 15.

Now I will hand you back to Rory, who will give an update on our full year outlook.

Rory Byrne<sup>^</sup> Well we're very pleased with our performance in the second quarter, continuing our positive momentum and putting us in a good place to achieve our full year targets, in what continues to be a dynamic macroeconomic environment. Overall, we're happy with our business, industry, customers and suppliers have

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adapted to the additional complexity being seen in international trade and the macroeconomic environment.

While short-term disruptions may persist, we remain confident in the resilience of our diversified business model and in particular, the resilience of the international Fresh Produce industry. Forecasting in this dynamic environment remains complex. So we are pleased to tweak our guidance upwards and are now targeting full year adjusted EBITDA in the range of \$380 million to \$390 million.

Turning to investments. We expect as a baseline to have maintenance CapEx from continuing operations broadly in line with our depreciation expense of approximately \$100 million. Additionally, we will have some increased CapEx spend to rehabilitate our farms in Honduras damaged by Tropical Storm Sara last year, albeit significantly supported by insurance proceeds.

Circling back to the disposal of the Fresh Vegetables division. This was a key strategic priority for the group and its completion provides us with enhanced strategic clarity as we move into the remainder of '25 and start to look further ahead.

Our core operations are performing well with good momentum and additionally, with important opportunities for both internal and external development. We are excited to refocus our efforts as we look to further grow our business and create value for our stakeholders.

I want to conclude by once again thanking all our outstanding people across the group for their ongoing commitment and dedication to driving our group forward. Additionally, I would like to give a special mention to our former colleagues in the Fresh Vegetables business who worked tirelessly to support our corporate team in bringing this transaction to its successful conclusion. As always, we really appreciate all our essential partners from suppliers, customers and all the stakeholders for the continued support.

With that, I'll hand the call back to the operator to open the line for questions.

**QUESTIONS:**

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Operator<sup>^</sup> (Operator Instructions) Your first question comes from the line of Christopher Barnes of Deutsche Bank.

Christopher Barnes<sup>^</sup> A very strong quarter across divisions and regions. But Rory, to start, could you just help us reconcile the updated outlook on EBITDA? I understand your commentary about the dynamics and complexity of the -- of forecasting in this environment. But you also noted that tight supply conditions in Fresh Fruit are expected to continue and have continued into the third quarter and you're positioned well in the diversified businesses. So I'm just trying to reconcile that with the implied decline of 12% to 6% in the back half on EBITDA. So any additional color would be helpful.

Rory Byrne<sup>^</sup> Yes. Thanks, Christopher. Yes. I mean obviously I see the first thing to say is we had a really strong 2024, and we finished in particular, the latter part of '24 in a very strong way. We started out the year with the impact of Storm Sara in Honduras. There's been a fair bit of evolution in terms of weather issues in Central America, in particular, and that switched a lot of sourcing for the, I suppose, the safety valve volume and Chiquita had an issue in Panama that's meant that they've had to source more. What that has done is it's driven up the price in Ecuador, the export price out of Ecuador for spot purchasing has gone up extremely highly and that impacts on the sourcing cost for -- and the disruption from your traditional sources if you've got lower volumes.

So it does have an impact on -- a negative impact on your EBITDA. I think forecasting it is just very, very difficult. There is -- until we get greater, I suppose, transparency or a greater setting of the U.S. international trade relationships with so many trading partners and the world will continue to be volatile. It's very difficult and challenging to manage against that backdrop with tariff rates changing up and down.

So I think with that, we probably have taken a conservative view to our guidance, and we'll do our best as ever to beat it, but putting all the factors into the mix. In particular, we do think we're going to have a weaker Q3 taking account of those tighter supply issues and the disruption that's causing to our own sourcing platform. So I hope that gives you some color on it, Christopher. I mean we're feeling good about that, but we do need to be a little bit cautious in the context of those supply issues in the Fresh Fruit division.

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Christopher Barnes<sup>^</sup> No. That is helpful. I guess maybe just to follow up around that. I mean you mentioned tariffs moving up and down and like pricing in the quarter was very strong. Like is there any way to disaggregate how much of that pricing is tariff driven or like tariff related that if we do get relief on tariffs in the future given the lack of commercially available cultivation of pineapples and bananas domestically. Like if you have to unwind some of that pricing, but then just how to marry that with the fact that sourcing costs are just higher?

Like I know you mentioned the Chiquita issue in Panama and Fresh Del Monte last week or two weeks ago called out Costa Rican volume and Black Sigatoka, like so I'm just trying to marry all of that. Like are you able to push through incremental pricing given the strength of volumes you've seen? Or just any additional thoughts there would be helpful.

Rory Byrne<sup>^</sup> Yes. I mean obviously we live in a very -- we operate in a very dynamic world, Christopher. So it's not just a mathematical case of taking one variable and being able to adjust pricing so yields can go down, some Sigatoka in Central America and production inputs can go up where it can have an input. We've seen great volatility on the foreign exchange. We've seen some disruption on shipping flows.

So duty and tariffs are just another variable to cope with in that equation and goes into the mix of trying to determine our ultimate pricing. So there are a lot of variables at play as ever and at the moment and luckily we've got a very experienced team who have been able to successfully manage their way through all of those variables with the ups and downs that all of those can bring at any given point in time.

Christopher Barnes<sup>^</sup> Got it. That's helpful, Rory. Then one final one for me, if I may. Just on the Fresh Vegetables, like congratulations on completing the transaction. I know it's been discontinued for a while, but now that it's officially changed hands, like how quickly can you start to eliminate some of the stranded overheads and associated costs now that, that business is no longer part of your organization? And of the \$90 million of cash proceeds that you received, is your thinking still to utilize the majority of that for debt pay down? Or has that thinking changed?

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Rory Byrne<sup>^</sup> Yes. I mean obviously in the short term, the \$90 million will be used to pay down debt. I think what it does is it gives us a clearer picture and a clear strategic focus. So in terms of capital allocation and what we do now that we've got certainty around the outcome of the Vegetable division. I think it allows us to refocus. It's a long process, complex process until it was completed.

So there was a lot of uncertainty, until we got there and it dragged on a long time. We did have to have a Plan B in place in the event that we weren't going to be able to get it over the line. So I think all of the issues that you raised there in terms of capital allocation and obviously it does give us a clearer path now to measure what the appropriate cost structure is for the business that we currently operate, and we will do that as quickly as we can.

Operator<sup>^</sup> Your next question comes from the line of Peter Galbo of Bank of America.

Peter Galbo<sup>^</sup> Maybe just a couple of follow-ups to Chris' questioning. I think on the tight industry supply carrying into the third quarter, makes sense, at least on the pineapple and banana side. I'm just curious if you have line of sight kind of beyond the third quarter at this point. Do you have a point in time where you're kind of back to bright at least on the supply side? Is that Q4? Is that early next year? Just any additional comments there would be helpful.

Rory Byrne<sup>^</sup> Yes. I mean I suppose one of the key things that I have said to our investors and our analysts is we actually don't look at this business on a quarter-by-quarter basis. The minimum period we would look at it is over the course of the year. And just as an aside, I suppose the overall outcome for our Fresh Fruit division over the course of the year we think will be more than satisfactory.

I think the current supply disruptions will certainly, they're real and having an impact in Q3. We think they will go into Q4. But it's amazing how this industry rights itself very quickly. So we're hopeful going into next year with contract price negotiation and all the things that they persist, but we'll be able to adjust all of the right variables to continue the underlying financial performance in this division.

Peter Galbo<sup>^</sup> Okay. Helpful. Then on the tariff front, I know that we talked a little bit about the rates moving around a bit, but just have you had any more

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discussions whether with local government administration, anybody who will frankly listen to you on exclusions for items that obviously can't be grown in the U.S. I mean seemingly, I think you've had some peers that have maybe had that conversation progress a bit, but just curious if there's anything new on your front.

Rory Byrne<sup>^</sup> Yes. I mean obviously we've been saying from the outset that we think our industry is actually a very good example of the huge positives of international trade, a year-round supply of healthy products really goes into the concept of making America healthy again or indeed making the world healthy again.

So we really don't believe that the tariffs are focused on our sector. We have heard some public statements by the U.S. administration where they've confirmed that products like tropical projects that can't be actually produced in the U.S. will ultimately get exempted. I think there's a process whereby it hopefully will form part of the individual trade deals that ultimately are concluded with the source countries that we operate with. So it will be some short-term disruption. We'll work our way through it in a satisfactory way and then hopefully, over time it settles down in a constructive and positive way for everybody.

Operator<sup>^</sup> Your next question comes from the line of Gary Martin of Davy.

Gary Martin<sup>^</sup> Congrats on another strong set of results. The recent sale of Fresh Veg, just a few questions on my side. I'll start on the Fresh Veg disposal. It'd be good to get a bit more color on the deal overall, potentially just maybe getting some color on the timeline of the sellers, of the seller note repayment and the earn-out and also maybe just a bit of background on the retention of the two facilities. Is there a plan there? Is it a leaseback? Is there going to be a -- is there potential there to -- for a further sale? It'd be get a bit of color around that, just to start with.

Rory Byrne<sup>^</sup> Yes. The note is a \$50 million PIK note with accrued -- interest accruing at 5% and it's payable at a fixed maturity date in five years time. On the facilities, yes, it evolved as part of the -- what was a complex negotiation and a very complex transaction where Arable and organicgirl had to acquire Braga and then once that was done, simultaneously acquire our business. So as you can imagine, with those kind of complexities, it was a complex transaction. We have agreed to a 5-year rent-free usage of Yuma and Huron and thereafter, we'll negotiate a commercial rent or

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we will be able to crystallize the value of those assets. And client valuations we got are something of the order of \$40 million.

Gary Martin^ That's really, really helpful. Then just as a kind of second order question just around the future internal and external development opportunities off the back of it. I know that you talked about internal projects within Dole before. But I mean it's just good to get maybe a bit of incremental color on what to do with the kind of additional balance sheet freedom. And also on top of that, I think you mentioned in your prepared remarks that you were seeing additional investment opportunities across fresh produce Diversified EMEA. Is there anything that you go into in color there -- in extra detail there? Is there any color that you'd potentially give on the M&A market as a whole, has it slightly recovered versus where it was previously?

Rory Byrne^ Yes. I mean we do keep -- as you know Gary, we keep a very close eye and we look at lots of acquisition opportunities that we had seen quite a few -- we had quite a lot of approaches, particularly from the private equity sector looking for exits. There is certainly a valuation gap for interesting companies compared to the public market valuation.

So it's taken a little bit longer than I would have liked for perhaps our share price to move up a little bit to narrow that gap. So we will only do acquisitions if they fulfill the criteria that they give an added value to our shareholder base. So I think the whole question of capital allocation is a good opportunity for us to refresh and now that we have the veg deal out of the way we've a clear strategic path and we're in the middle of studying a number of interesting projects in Scandinavia, bolt-ons, and interesting developments to our existing facilities in Spain and Ireland.

We're looking at a couple of add-on projects in Chile, Peru, Fresh Fruit business, we're always looking at add-ons, whether it's in plantains, or limes or maybe even some sourcing in bananas. We're developing in France. We may upgrade our facilities in France. So lots of projects spread across different elements of the group. Obviously the smaller projects that make sense to continue our core organic growth will pretty much always support and then we keep a close eye on all of the other capital allocation opportunities that are out there as well.

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Gary Martin<sup>^</sup> Perfect. Maybe just to pivot towards trading more generally, and I don't want to labor on the issue, but just on the tariff side of things, it's challenging to distinguish how much has actually been passed through at the minute. But I mean it would just be good to get any degree of color on any perceived elasticity to date.

Rory Byrne<sup>^</sup> Yes. I think the good thing about most of our products is that certainly, bananas are very cheap on a per kilo or per ton base compared to pretty much any other fruit. So we think there's plenty of scope if the price needs to move either through tariffs or either through short sourcing or complex sourcing issues or foreign exchange or other issues that arise in it.

The price could go up, we believe, by a reasonable percentage, and have no impact on consumption. Other products, import products, be it grapes or apples, pears, kiwis, they're depending on supply/demand over a long period of time there's been quite a bit of volatility on the price. So I think consumers are on seasonal sourcing. So it's European sourced versus South Africa or Chile sourced, there can be quite a difference in price. So I think we're not seeing any impacts that are having an unduly negative impact on the demand for our products.

Gary Martin<sup>^</sup> That's really, really helpful. And perhaps just one final one, just on Diversified Fresh Produce Americas and Rest of World. It was a strong like-for-like performance, but it was particularly robust adjusted EBITDA performance. I think the differential there is almost 20% in terms of performance. It'd just be good to get a bit of color on what role that additional -- that 27% increase in adjusted EBITDA in that particular division? Was it mix benefit? What's the best way to think about it?

Rory Byrne<sup>^</sup> Yes. I think most of the individual underlying businesses within that division performed very well. We've a strong footing through our 65% ownership of Oppy and a great management team there have really managed the development of that business very well and it's performed very solidly in the first half of the year. Our South American business, as we called out, I think we managed significant really well how we closed out our cherry season, how we closed out our grape season.

We've done well on apples. We've done well in kiwis. We added a few new pieces on the avocado front. They've also performed strongly. Our import activity was a little

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weaker, and we're working on a solution to try and improve that going forward. So just one of those periods where good management focus on all aspects of the business from South America to North America. Our leadership team there have done well on bringing together in a good synergistic way all the activities within the division, and we're seeing the benefits coming through in the numbers.

Gary Martin^ That's really, really helpful. I just -- one final one, one final one, I promise. Just around the -- just color on the CapEx guide. I see that you held maintenance at \$100 million. but it would just be good to kind of parse just the additional CapEx from the development following the storms and Honduras versus where we were in Q1? Has there been too much change in terms of the expected additional CapEx required there?

Rory Byrne^ No material change, Gary, on that in the Q1 outlook on that.

Operator^ I'd now like to hand the call back to Rory Byrne for final remarks.

Rory Byrne^ Thank you. Well thanks, everybody, for joining us today. So we're very pleased with the second quarter and the full first half of the year. I think it's a great outcome against the backdrop of a very complex macroeconomic environment. We've now pushed up the dividend by 6.25%. We pushed up our guidance a little bit. We've made some really strong strategic progress in terms of getting clarity around and a good outcome for the Vegetable business.

So thank you all, and we believe we're well positioned for continuing further growth. Thank you.

Operator^ Thank you for attending today's call. You may now disconnect. Good-bye.