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# Dole plc

Fourth Quarter 2025 Results

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### **CORPORATE SPEAKERS:**

**James O'Regan**

*Dole plc; Head of Investor Relations*

**Rory Byrne**

*Dole plc; Chief Executive Officer*

**Jacinta Devine**

*Dole plc; Chief Financial Officer*

### **PARTICIPANTS:**

**Christopher Barnes**

*Deutsche Bank; Analyst*

**Pooran Sharma**

*Stephens; Analyst*

**Peter Galbo**

*BofA; Analyst*

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### **PRESENTATION:**

Operator^ Welcome to Dole plc's Fourth Quarter and Full Year 2025 Results Webcast.

Today's webcast is being broadcast live over the internet and is also being recorded for playback purposes.

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 O'Regan^ Welcome everybody. And thank you for joining our results webcast.

Joining me today is our Chief Executive Officer, Rory Byrne; our Chief Operating Officer, Johan Linden; and our Chief Financial Officer, Jacinta Devine.

During this webcast, we will be referring to presentation slides to supplement our remarks and 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 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.

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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^ Thank you, James. And welcome everybody. And thank you for joining us today as we look back over 2025, discuss our latest quarterly results and provide our initial outlook for the coming financial year.

So turning firstly to Slide 4 for a recap of our key developments for 2025.

We are very, very pleased to deliver strong operating results for the year with Adjusted EBITDA of \$395 million, coming in ahead of our latest guidance.

Our two Diversified Fresh Produce segments delivered excellent results and excellent growth, offsetting the anticipated short-term decline in Fresh Fruit due to higher sourcing costs.

During 2025, we also achieved several important strategic milestones.

A key strategic priority for us was to exit the Fresh Vegetables business, and we're very pleased to successfully complete the sale of this division in August 2025 for gross consideration of \$140 million. This sale has allowed us to fully focus on our core operating divisions and has created greater flexibility in our capital allocation strategy.

Continuing with our strategic focus on optimizing our asset base and operations, we announced, just before the year-end, an agreement to sell our port and port operations company in Guayaquil, Ecuador. We expect to receive net proceeds of approximately \$75 million once this transaction closes.

Earlier in the year, we also successfully completed a \$1.2 billion renewal of our credit facilities which strengthened our financial capacity and enhanced our flexibility to support future growth initiatives.

In November, we announced that our Board had approved a \$100 million share repurchase program as part of the development of our capital allocation strategy. This will be used opportunistically. And to date, we have spent \$4.5 million repurchasing shares.

Another important milestone for the group was the exit of Castle & Cooke as a shareholder in September by way of a registered offering. This removes the overhang of a potential share sale and provided significant additional liquidity to our daily trading volumes.

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Following on from this theme, we have now transitioned to full U.S. domestic issuer filings. Over time we believe this important transition will improve our eligibility for inclusion in a broader range of U.S. equity indices.

Finally, in October, we had a key operational development with the successful launch of Colada Royale, our game-changing new variety of pineapple and the culmination of 15 years of dedicated R&D at our research facilities in Honduras. This conventionally bred variety has a sweeter taste than a typical pineapple with the added distinction of coconut flavors.

It has been extremely well received by both our customers and consumers and has already won multiple awards including being voted best new product within the fresh fruit category in a recent survey by Newsweek.

As volumes continue to come online, we believe this will be an important product within our portfolio.

Turning now to the operational review and starting with Fresh Fruit on Slide 6.

So in Q4, the industry continued to face elevated sourcing costs for bananas, pineapples and plantains, resulting in lower profitability for this segment compared to the prior year.

For the full year 2025, we delivered EBITDA of \$189 million, a resilient result given the sourcing and market backdrop and indeed, the weather-related disruption, not least the knock-on effects of Tropical Storm Sara's impact on our Honduran production and supply. Thankfully, the rehabilitation of our Honduran farms is well underway and on track for full recovery later this year.

We expect produce volumes and competitiveness to improve over the course of 2026 with the benefit of targeted investments in production and supply chain cost initiatives.

Importantly, banana demand remains robust in both North America and Europe and pineapple innovation including the well-received Dole Colada Royale is supporting this category.

Overall, while 2026 has started with the continuing unfavorable supply dynamic, we do expect the positive demand tailwinds together with our investments and cost programs to drive an improvement in profitability as 2026 progresses.

Moving on to the Diversified EMEA segment. This segment had a stable final quarter, ultimately delivering an excellent full year Adjusted EBITDA result of \$150 million, an increase of 14% year-on-year.

Over the course of the year, we saw particularly strong contributions from key markets.

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For example, in Spain, our operations continue to benefit from product diversification and market expansion, underpinned by our very strong position in Canary Island bananas.

In the Nordics, the benefits of our investments in our distribution and logistics capability continue to drive growth. And in the Netherlands, we saw a good recovery in 2025 after some challenges in the prior year.

Looking ahead, we expect our strong performance to continue in 2026, supported by further development investments across the segment.

And lastly, turning to our Diversified Americas segment. This segment delivered another strong quarter to close the year consolidating a very, very positive year of growth. Fourth quarter Adjusted EBITDA increased by 32%.

For the full year, this amounted to a 21% increase, driven by strong revenue growth, margin expansion and increased EBITDA contributions from our joint venture businesses within the segment.

We benefited from excellent product-led growth in North America in 2025 in products such as Kiwis and citrus in particular.

Our export teams have demonstrated excellent operational performance, particularly through efficient management of the evolving cherry marketplace during early 2025 and once more at the start of this latest cherry season.

Looking ahead, we anticipate the delivery of a good result for this important export season overall.

Looking out further into the year, we expect to deliver underlying growth in 2026, complemented by enhanced efficiencies from the Dole Diversified North America and Oppy integration.

We also expect growth in our joint venture businesses within this segment.

With that, I'll hand you over to Jacinta to give the financial review for the fourth quarter and full year.

Jacinta Devine^ Thank you, Rory. And thank you all for joining our webcast.

Firstly, turning to the financial highlights on Slide 10.

Overall, our key performance metric, Adjusted EBITDA came in at \$72.7 million which is ahead of our own expectations for the quarter. Compared with Q4 2024, revenue was \$2.4 billion and

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was 9.2% higher on a reported basis and 5.7% higher on a like-for-like basis due to positive operational performance across all our segments.

This growth followed the trend seen over the course of 2025 with full year revenue increasing 8.2% to \$9.2 billion.

In the fourth quarter, net income increased to \$6 million from a loss of \$31.6 million in the prior year. The prior year was impacted by a loss of \$61.2 million in the discontinued Fresh Vegetables division.

On a full year basis, net income decreased to \$82 million from \$143 million, reflecting a number of nonoperational and noncash items. Net income was lower due to a larger loss from discontinued operations as well as non-cash fair value losses on financial instruments, a non-cash discrete tax charge and impairment charges on certain assets excluded from the Fresh Vegetables sale. 2024 also had the benefit of the gain on the sale of Progressive Produce.

Looking now at the non-GAAP performance measures. Fourth quarter Adjusted EBITDA was modestly lower by \$1.9 million compared to the prior year. The reduction was primarily driven by higher fruit costs in Fresh Fruit. This decrease was partially offset by an excellent performance in our Diversified Fresh Produce Americas and Rest of World segment, and a favorable impact from foreign currency translation.

For the full year, Adjusted EBITDA came in at \$395 million which was ahead of our latest guidance and 1% ahead of 2024. Adjusted net income decreased \$1.5 million in the fourth quarter, predominantly due to the decrease in Adjusted EBITDA as well as higher depreciation expense, partially offset by lower interest expense.

For the full year, Adjusted net income decreased \$5.9 million to \$115 million and full year Adjusted diluted EPS was \$1.20 versus \$1.27 in 2024.

Turning now to the divisional updates and starting with Fresh Fruit on Slide 12.

Revenue increased 6.7% due to higher volumes of bananas sold as well as higher pricing of bananas, pineapples and plantains, partially offset by lower volumes of pineapples and plantains sold. The decrease in Adjusted EBITDA in the quarter was due to higher sourcing costs of bananas, pineapples and plantains, partially offset by higher commercial cargo profits.

Now looking at Diversified Fresh Produce EMEA. Reported revenue increased 12.7%, primarily due to a favorable impact from FX as well as strong underlying performance in our operations in Spain, France and South Africa.

On a like-for-like basis, revenue increased 4.5% or \$41 million.

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Adjusted EBITDA was in line with Q4 2024 with increased earnings in Scandinavia, Ireland and Spain as well as a favorable impact from FX translation, partially offset by lower underlying earnings in the U.K. and the Netherlands.

On a like-for-like basis, Adjusted EBITDA decreased by \$3.5 million in the quarter.

Finally, Diversified Americas had another very strong quarter. Revenue increased 5%, driven by growth in most commodities sold in the North American market, along with growth in Southern Hemisphere export products, primarily driven by higher cherry volumes and higher blueberry pricing.

Adjusted EBITDA increased \$3.2 million, driven by improved profitability in our joint venture businesses as well as by earnings growth in our Southern Hemisphere export business, driven particularly by the higher cherry volumes.

On a like-for-like basis, Adjusted EBITDA increased to \$4.1 million.

Now turning to Slide 15.

We remain focused on capital allocation and managing our leverage and are pleased that we were able to close out the year at a comfortable level coming in at 1.5x, a reduction from 1.6x in the prior year.

Interest expense has continued to decrease due to lower debt levels as well as lower base rates and came in at \$66.5 million for the full year, in line with our latest guidance. Under the assumption that base rates will remain broadly stable in 2026, we expect full year interest for 2026 to be approximately \$60 million.

Net cash provided by operation activities was \$123 million in 2025. As anticipated, we saw a positive inflow in working capital in the fourth quarter, albeit curtailed this year with the strong volume and revenue growth being seen across the business.

In addition, Q4 2024 benefits from accentuated seasonal inflows which were not repeated to the same extent this year.

Cash capital expenditure was \$28.4 million for the quarter, and we added a further \$0.7 million of assets by way of finance leases.

For the full year, routine CapEx was in line with our latest guidance of \$85 million. Cash capital expenditure was \$121.5 million including the buyout of two vessel finance leases for \$36 million that was already reflected in our net debt at the end of 2024.

In addition, we added a further \$16 million of assets by way of finance lease.

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Also included within the overall CapEx number was \$16 million of expenditure related to the Honduran farm rehabilitations which was covered by insurance proceeds.

For 2026, we are forecasting routine CapEx of approximately \$100 million which is broadly in line with our annual depreciation charge.

Free cash flow from continuing operations was \$1.7 million for the full year. Excluding the buyout of the vessel finance leases, the Honduran farm rehabilitation supported by insurance proceeds, tax on the sale of assets and the final repatriation tax payment in April, this rises to \$81 million.

Looking ahead to 2026, we expect to see normalized cash generation driven by the benefit of the disposal of the Fresh Vegetable business as well as by lower working capital investments and lower tax payments.

Finally, we are pleased to declare an \$0.085 dividend for the fourth quarter and following on from the authorization of a \$100 million share repurchase program in November, we purchased 300,000 shares at an average price of \$15.15 post year-end and for a total consideration of \$4.5 million.

Now I'll hand you back to Rory, who will discuss our outlook for 2026.

Rory Byrne^ Thank you, Jacinta.

Well we're very pleased with our operating results for 2025, delivering Adjusted EBITDA of \$395 million which, as I said earlier, came in ahead of our expectations. The result is a testament to the experience and skill, dedication of our management teams and people right across the group as we navigated a year of macroeconomic uncertainty and many other industry-specific factors.

We've made important strategic steps forward during 2025, particularly completing the sale of the Fresh Vegetables business. And today our business is well placed with strong operational momentum across the group.

With this platform, we are targeting growth for the coming financial year. And at this very early stage of the year, we are targeting Adjusted EBITDA of at least \$400 million.

Our presentation sets out our key strategic priorities for 2026. And these are, firstly, executing on our development pipeline while maintaining a disciplined approach to capital allocation, continuing our focus on cost control and delivering operating efficiencies across the group, positioning ourselves to work efficiently in this dynamic macroeconomic and regulatory landscape and, as ever, strengthening our position in our core business areas and categories.

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I want to conclude by once again thanking all our outstanding people across the group for their ongoing commitment and dedication to driving our business forward, particularly in the light of the complexities faced by our industry this year.

As always, we really appreciate all our essential partners, suppliers, customers and all other stakeholders for the continued support.

So with that, I'll hand you back to the operator, to open the line for questions.

### **QUESTION & ANSWER:**

Operator^ We will now begin the question and answer session. (Operator Instructions) Your first question comes from the line of Christopher Barnes with Deutsche Bank.

Christopher Barnes^ Rory, could you just elaborate on some of the major puts and takes embedded in your 2026 outlook? Demand trends appear robust, but fruit sourcing costs continue to be a challenge, especially with the dollar weakness and supply pressures last year.

So I think it'd just be a little helpful to hear a little more about the cost programs you alluded to, whether you see opportunity to take incremental pricing to combat some of this inflationary pressure? And then just some further detail around how you see industry supply and demand shaping up over the course of the year.

Rory Byrne^ Thank you, Christopher. Yes. I suppose guidance has become increasingly difficult to get the crystal ball out and predict what's going to happen in the next month, let alone in the next year.

So I think what we tend to do is we look back over the last few years. And I think the base year we're working from in 2024, we had an absolutely exceptional performance, particularly in Fresh Fruit. And that when we have a profitable year, we try to take it.

But unfortunately, it sometimes sets a high benchmark to try and maintain or grow from.

I think thankfully, we look back at 2025, we managed to achieve that. The sum of the parts for the three operating divisions did exceed a very, very strong 2024 number.

So it's very early in the year to guide.

Certainly, the supply dynamics that we referred to in the script remain. There is a complex supply dynamic.

We're hoping our own Honduran production will come back on over the course of this year and gradually get into full production for next year.

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We are back up and running but not fully. There are other dynamics like Chiquita's exit out of Panama and re-entry, that will take some time to come in.

And all of that has put some and weather issues in Central America, in particular, and indeed in Colombia have put a lot of pressure on the exit price out of Ecuador and driven up sourcing costs.

So they are continuing a little bit.

We have been going through negotiations.

We can't get into specifics on price, but we're having constructive and sensible dialogue with all of our customers to reflect all of those underlying dynamics.

So we put all of that into the mix.

I think we also had an exceptionally strong performance in our Americas Rest of the World business. And again it's a bit like '24 in our Fresh Fruit business.

We take it when it's there and we take advantage of the market. Dynamics are good and the supply-demand is good, we take it, but it doesn't necessarily set the benchmarks on which, I mean the level of growth we achieved was substantial in '25 on the Diversified Americas Division.

So very early in the year, we think there will be a little bit of a shift in the weighting of the profit streams over the course of the quarters with it being a little bit more heavily weighted towards the back half of the year as well.

So early in the year, some factors out there putting a little bit of pressure on us, lots of positives as well.

So we've set the target and the benchmark at a minimum of \$400 million for the year, Christopher.

Christopher Barnes^ Got it. That's helpful context. And then just one follow-up for Jacinta on cash flow. You mentioned normalized cash generation, but how should we think about just the level of conversion relative to the at least \$400 million of EBITDA? Do you think you can get back to historical 50% plus conversion?

Or is that more realistic for 2027 and beyond?

Jacinta Devine^ Yes. Thanks, Chris.

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So look, as I explained earlier on the call there were some nonrecurring and seasonal items which impacted free cash flow in 2025, and we expect something more normalized in 2026. Generally, we've said free cash flow conversion of between 30% and 35% over the longer term.

We have outperformed that, Chris, you're quite right, over the last few years.

But yes, I mean we're targeting more normalized levels, maybe not as strong as we saw last year with a particularly strong inflow at the end of last year.

So that makes the comparison a little bit more challenging.

But 30% to 35% is the number we generally recommend people to consider for the longer term.

Operator^ Your next question comes from the line of Pooran Sharma with Stephens. Your line is now open.

Please go ahead.

Pooran Sharma^ Good morning, appreciate the question. Congrats on the results. Just wanted to maybe start off on guidance and dive in a little bit deeper.

I was wondering maybe if you could run through the set of factors that maybe get you to an EBITDA range that's -- you're targeting at least \$400 million.

So I was just wondering kind of what gets you to a higher end?

I know you're not saying something explicit, but just the set of factors or circumstances that gets you to the higher end of your plan and maybe what keeps you here at more at \$400 million.

Rory Byrne^ Yes.

I mean I think I've tried to, in answering Christopher's question, give you the overall backdrop to how we determined the very early guidance.

We have a number of important seasons in the Diversified Americas division, such as the cherry season. Pricing has been a little bit weaker, but I think with our volume flow, we've probably done okay.

So that's a key season as we get to the end of the year.

The supply and demand around some of the other products from grapes, to deciduous, have all been very, very positive in '25.

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We'll have to see how that emerges over the course of this year with a number of key projects underway where we integrated our marketing activities in North America with the previously named Dole Direct North America integration with our Oppy subsidiary in North America. And there's a bit of work to do to maximize the efficiencies of that, we're hopeful that can, over the medium term, develop in a very consolidated and positive way.

Our European business, we've had some weather issues right around the world in Europe, particularly Southern Europe and indeed in Northern Europe as well.

We've had lots of rain. So that's affected some of the production areas in Southern Europe.

It's probably impacted demand and things like food service .with people not eating out as often as previously. with some extremely bad weather. You're seeing in North America, some weather conditions.

We'd hope that those kind of weather impacts, while they might have some impact in the first quarter, they tend to balance out over the course of the year.

Then on the banana business, it's a little bit early. We are seeing -- it's going to take a little bit of time for the supply and demand equation, particularly the production side to get into balance again.

Our own Honduran production will come fully on stream over the course of the year and some price modifications will filter in over the course of the year.

We don't have any issues around disruptions to shipping schedules.

So there's lots and lots of moving parts in the middle of it all. And we put all that in the mix, and we think it's a reasonable target to start the year out at the \$400 million mark.

Pooran Sharma^ Okay. No. I appreciate that color there. My follow-up is maybe just around the Ecuador port asset sale. Wondering if you were to monetize this today how does this improve your cost structure? Is it a meaningful improvement?

And then how do you think about your capital allocation priorities?

Rory Byrne^ Yes.

I mean Ecuador port, it's an asset that has been within the Dole Food company for quite a long number of years, probably developed during a phase where it was needed to be developed to improve our export position out of Ecuador. The whole port world has moved on, and it's probably better suited to a specialized international port operator, and we have found such an operator in TiL, a leading company, professional, serious, dedicated, and we believe that they

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can run the port and take advantage of the port in a better way from a commercial point of view than we could do on our own.

We think it will be fairly neutral from a cost point of view.

In terms of operations, we have entered into a usage agreement that will leave us pretty much line ball in terms of cost and will be based on market cost structures.

I think the capital allocation question there, obviously that's -- it's a very -- it's a dynamic process for us.

We've got an established level of dividend.

We've put in place the buyback program which we have always said will be used opportunistically. We utilized it to a small degree so far.

We have a range of other investments, particularly our Scandinavian business, we're exploring how we significantly upgrade our facilities to enhance the automation of our processes for our supply and delivery to our main retail customer in Scandinavia.

We think that can be a very good model to even give us a strategic advantage and develop over the long term.

We have a number of production JVs out there that, again, the returns are at least comparable with buybacks, and we can find investments that at least beat the buyback alternative.

Our preference is to grow the company rather than to shrink it.

I think major acquisitions, we keep our eyes on what's going on around the world. Certainly, we'd like to see a slightly better stock rating.

We do see a continuation of the gap between the public and private markets, although perhaps less transactions are actually being consummated within the private sector, even though there's a lot of talk about valuations rather than actually crystallization of those valuations.

So hopefully, our share price can improve a little bit and that gap can narrow as a result of that.

But probably in the short term, our focus will be more around smaller logical bolt-on acquisitions around the group.

So it's a constant process, a dynamic process that we constantly evolve and examine and all the different elements that I've described form part of that analysis.

Operator^ Your next question comes from the line of Peter Galbo with Bank of America.

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Peter Galbo^ Just one from me. Thanks for the color on the guide and for the changeover to Qs and Ks, I think that's very much appreciated. Rory, Jacinta, maybe you can just outline for us the path to index inclusion from here? Just what are the kind of key milestones we should be thinking about from a timeline perspective as you all contemplate the index inclusion piece, given some of the changes you made from a financial reporting standpoint?

Rory Byrne^ Do you want to take that, Jacinta or indeed, James?

Jacinta Devine^ So I suppose it's probably important to say that most of our financial statements and our disclosures were already in domestic issuer format, and it was always part of our plan to move to filing on domestic forms.

So we're very pleased to get there. Yes. I mean I suppose, as you know getting into indices can take some time but we're positive that we can seek inclusion into some of the smaller S&P indices and some of the MSCI indices.

So it's an important part of our focus now for the next period.

Peter Galbo^ Okay. And just anything around like what the key milestones might be just as you all have started to have that conversation potentially?

Jacinta Devine^ Yes.

I mean I suppose I think in terms of our information, we're there and we qualify for inclusion.

So we'll just be working with the indices and seeking to get in there.

We believe we should be in a position to join the S&P 600.

So we'll just work towards that initially.

Rory Byrne^ And we are already in the Russell Index.

Jacinta Devine^ Sorry. Thank you, Rory. Yes, already in the Russell. Yes.

Operator^ There are no further questions at this time.

I want to now turn the call back to Rory Byrne, CEO, for closing remarks.

Rory Byrne^ Thank you very much.

Well I think we can look back at 2025 with a great degree of satisfaction at the operating level.

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We certainly had some strong operating performance, great contributions from all three of our divisions.

We've made significant strategic progress in 2025.

We believe we're well positioned to continue to grow in 2026.

So thank you all for joining us today.

And we look forward to the year progressing positively.

Operator^ This concludes today's call. Thank you for attending.

You may now disconnect.