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Dole plc

First Quarter 2026 Results

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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

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PARTICIPANTS:

Gary Martin

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Christopher Barnes

Deutsche Bank; Analyst

Pooran Sharma

Stephens; Analyst

PRESENTATION:

Operator^ Welcome to Dole plc's First Quarter 2026 Results Webcast.

Today's webcast 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, Derek.

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.

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Please note, our remarks today will include certain forward-looking statements within the provisions of the federal securities safe harbor law.

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 hand over to Rory.

Rory Byrne^ Thanks, James.

Welcome everybody. And thank you for joining us today as we discuss our results for the first quarter and give an update on the latest developments within the group.

So firstly, turning to Slide 4 for a review of quarter one and 2026.

Well we're very pleased to report a solid start to the year with positive momentum across the group being reflected in strong revenue growth of 12% year-over-year.

We are seeing positive consumer demand for our products across all our key markets, supported by evolving dietary preferences influenced by GLP-1 adoption and the broader health and wellness trends.

Adjusted EBITDA of \$100 million was in line with our expectations. This result was driven by strong performance in Diversified Americas as well as growth in Diversified EMEA partially offsetting a lower result in Fresh Fruit due to higher fruit sourcing costs. This result once again demonstrates the resilience of our business model particularly in light of the additional complexity being seen in the operating environment due to the ongoing conflict in the Middle East.

While our direct exposure to the region is limited, we are experiencing indirect effects including elevated fuel costs as well as higher prices for other inputs such as fertilizer and paper.

As announced in December, we agreed to sell our port operations in Guayaquil, Ecuador to Terminal Investments Limited.

We are very pleased to update that regulatory approval has been received, and we expect to complete this important transaction during the current quarter.

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We continue to expect net proceeds after tax of approximately \$75 million.

So turning to Slide 5 and focusing more on the theme of capital allocation.

Obviously our priority is to seek the best long-term returns for our shareholders.

We have identified several development opportunities throughout our operations which we believe can deliver good returns, particularly when benchmarked against the alternative expected return from share repurchases. These opportunities are spread across our value chain and are a combination of development investments and bolt-on acquisitions.

Ensuring access to high-quality produce and diversifying our sourcing are essential elements of our strategy. To support this, we have made recent investments to increase the portion of our own production in Fresh Fruit through an investment by one of our joint ventures.

We have increased our own production and sourcing from Guatemala for both conventional and organic bananas as well as plantains.

And in Diversified Americas, we continue to invest in the cherry category with a focus on securing high-quality and stable product volumes.

We've also invested in our packing operations for cherries, citrus and other products with the investments being made both through our wholly owned operations as well as via our joint venture companies.

In Diversified EMEA, our investment focus is on end markets and our distribution channels.

Over the last number of years, we've made investments in our logistics and automation capabilities in Sweden, particularly in our third-party logistics company, Nowaste Logistics.

Nowaste is delivering good returns, and we continue to see further opportunities for similar future investments in this business.

In addition to our third-party logistics operation in Sweden, we are exploring a strategic opportunity to further invest in automation, AI and innovative warehouse solutions to better serve our core customer base.

We are working towards the finalization of a significant development investment in the order of approximately \$100 million which will provide us with a strategic platform for sustainable long-term growth.

In Ireland and Spain, we are also investing to upgrade and expand our warehouse operations and infrastructure.

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Finally, given the fragmented nature of our sector, we are focused on identifying bolt-on acquisition opportunities that are complementary and synergistic to our existing businesses.

In this regard, we are progressing a number of opportunities in Ireland, Italy, Spain and Sweden, and we'll update further as these progress.

Slide 6 outlines our capital allocation priorities.

We invested \$18 million in the quarter in routine capital additions and continue to expect full year investment of approximately \$100 million. This covers routine profit maintenance investments across our farming, shipping and distribution assets as well as in IT.

As I've just discussed, advancing the development of the group is a key strategic priority for us which we will pursue through development capital expenditure and targeted bolt-on acquisitions.

And of course generating and delivering good returns for our shareholders, is a major component of our capital allocation strategy.

We offer an attractive and consistent quarterly dividend which we assess annually.

In November, our Board granted authorization for share repurchases, and we are using this authorization opportunistically benchmarking the returns relative to those available from our portfolio of development projects.

So turning now to the operational review and starting firstly with the Fresh Fruit division on Slide 8.

As expected, the elevated fruit sourcing costs experienced in 2025 continue to have an impact on Fresh Fruits profitability in the first quarter of this financial year. Positively, we continue to see strong category demand driving higher overall portfolio volumes. This was particularly evident in our sales of bananas in Europe this quarter.

In North America, revenue growth was driven by higher year-on-year pricing across our categories.

In Europe, along with higher banana volumes, we benefitted from a favorable movement in the euro versus dollar exchange rate. Lower overall industry volumes have contributed to higher sourcing costs across the segment and the continued appreciation of the Costa Rican Colon is also impacting pineapple profitability.

On the production side, we have rehabilitated our farms in Honduras. And as mentioned earlier, we have invested in production and sourcing capacity from Guatemala.

We expect these investments to deliver benefits as the year progresses.

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We are closely monitoring developments related to the conflict in the Middle East.

Input costs including fertilizers, paper and fuel have increased.

For fuel specifically, we have variable surcharge in place with our North American customers, serving as a mitigant against rising fuel expenses, albeit with a time lag.

Overall, while the unfavorable supply dynamic and recent developments in the Middle East are impacting our cost base, we remain confident positive demand trends combined with strategic investments and cost saving initiatives will lead to improved profitability on a full year basis.

Moving on to the Diversified EMEA segment. This segment has had a solid start to the year with adjusted EBITDA up by 8%.

We've seen continued revenue growth supported by favorable exchange rates from stronger European currencies against the U.S. dollar and robust underlying organic growth of 4%. The Nordics have been a strong contributor in the first quarter, and we are seeing the benefits of recent investments in our third-party logistics business in particular.

Other notable contributions in the quarter were from our operations in Germany, driven by higher grape volumes.

These positive factors helped balance out reduced profitability in the U.K. caused by lower product availability from Southern Europe and North Africa during the quarter as well as lower margins in the Netherlands and South Africa. This once again demonstrates the advantage of our diversified business model and strategy.

Looking ahead, we are focused on executing on a number of internal and external investment projects across Ireland, the Nordics and Italy, while proactively identifying additional volume avenues for growth.

In summary, we anticipate that the current positive momentum will continue throughout the remainder of the year.

And lastly, turning to our Diversified Americas segment. This segment delivered another strong performance in the quarter with Adjusted EBITDA up by 29%. The result was driven by a positive end to the Chilean cherry season. The season was categorized by higher volumes to meet growing consumer demand and we continue to invest in this category to take advantage of these positive demand dynamics.

In addition to cherries, our Southern Hemisphere export business has experienced positive volume trends in several other categories.

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We also experienced increased activity in our North American imports and marketing operations which compensated for lower avocado pricing. Furthermore, this part of the business is also seeing the operational benefits of the integration of Dole Diversified North America with Oppy.

Finally, our joint ventures in the segment have started the year well and we expect to see the benefits of recent investments as the year progresses.

So with that, I'll hand you over to Jacinta to give the financial review for the first quarter.

Jacinta Devine^ Thank you, Rory. And good morning, everyone. Turning firstly to the group results on Slide 12. Group revenue of \$2.3 billion was 11.6% higher on a reported basis, reflecting continued positive demand for our products as well as favorable foreign exchange movements. Excluding foreign exchange impacts, on a like-for-like basis, revenue was up 7%.

Cost of sales increased at a proportionately higher rate than revenue and was driven by higher fruit sourcing costs in the Fresh Fruit segment. However gross profit increased by \$2.8 million.

SMG&A increased by \$5.4 million or 4.5%, mainly due to the impact of foreign currency translation, partially offset by the synergies achieved on the integration of DDNA and Oppy. This increase, along with a higher gain from asset sales in Q1 2025, following the sale of land in Hawaii, contributed to the \$6 million decrease in operating income.

Other income increased by \$4.8 million, predominantly due to an unrealized gain on foreign currency denominated borrowings.

Interest expense decreased by \$4.6 million due to lower average borrowings, lower base interest rates and the benefits of the refinancing completed in May 2025. Equity method earnings decreased by \$6.7 million primarily due to a noncash gain of \$6.9 million on an M&A transaction booked in Q1 2025.

Overall, net income was \$37.7 million, \$6.4 million lower than prior year.

Looking now at the non-GAAP performance measures. Adjusted EBITDA was \$100 million, a decrease of \$4.5 million and mainly driven by higher fruit sourcing costs in Fresh Fruit, partially offset by strong growth in Diversified Americas and a solid performance in Diversified EMEA.

Adjusted net income decreased \$1.9 million predominantly due to the decrease in Adjusted EBITDA as well as higher depreciation expense and higher interest and tax in equity method investments following recent investments made in our Chilean Cherry and Citrus JV and our Guatemalan tropical produce JV. These decreases were partially offset by lower interest expense. Adjusted Diluted EPS was \$0.33 compared to \$0.35 in Q1 2025.

Turning now to the divisional updates starting with Fresh Fruit on Slide 14. Revenue increased 7%, primarily due to higher worldwide pricing of bananas, pineapples and plantains and higher

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volumes of bananas sold in Europe. Adjusted EBITDA decreased by \$10.7 million, mainly due to higher fruit sourcing costs and the impact of the appreciation of the Costa Rica Colon. Reported revenue in Diversified Fresh Produce EMEA increased 15%, primarily due to a favorable impact from FX as well as underlying growth in France and Germany.

On a like-for-like basis, revenue increased by 4% or \$36 million. Adjusted EBITDA increased 8%, driven by a favorable impact from FX translation. And good contributions from Scandinavia and Germany, partially offset by lower underlying earnings in the U.K., the Netherlands and South Africa.

On a like-for-like basis, Adjusted EBITDA decreased \$1.4 million.

Finally, Diversified Americas delivered another strong result in this quarter. Revenue increased 16%, driven by higher volumes and pricing in our Southern Hemisphere export business as well as by higher volumes in our North American businesses, offsetting lower pricing, primarily in avocados. Adjusted EBITDA increased by \$4 million to just under \$18 million, driven by higher revenue the benefits of the Oppy and DDNA integration and a good performance in our joint venture operations.

Turning to Slide 17 for a review of key cash items and leverage.

As Rory mentioned, routine CapEx was \$18 million, and there was no material development expenditure in Q1.

For full year 2026, we are maintaining our guidance for routine CapEx of approximately \$100 million. Cash flow from operations was influenced by a routine working capital outflow, consistent with our standard cycle in which outflows typically occur during the first half of the year and inflows follow in the latter six months.

The outflow of \$22 million was \$56 million lower than Q1 2025 as the prior year was negatively impacted by accentuated working capital outflows. Free cash flow was an outflow of \$40 million compared to an outflow of \$132 million in Q1 2025 due to the lower cash flow used in operations and lower CapEx as the prior year included the purchase of two vessels which had previously been on finance lease.

Asset sales and other business disposals generated proceeds of \$6 million in the quarter.

We ended the quarter with net debt of \$657 million and net leverage of 1.7x.

Now I'll hand you back to Rory, who will provide an update on our outlook for 2026.

Rory Byrne^ Thanks, Jacinta.

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So overall, we're pleased with the solid start to the year and the positive momentum we're seeing across our operations.

Looking forward, conditions in the Middle East remain fluid, making the operating environment more complex and having a direct impact on our cost base.

We anticipate increased shipping and fuel costs in the second quarter, particularly in our Fresh Fruit segment.

However as the year progresses, we expect to see the benefit of contract price adjustments as well as the benefit of our dynamic pricing strategy within our diversified divisions coming through.

Our resilient and diversified business model, positions us well to handle today's complex environment. Demand for our products remains strong, supported by major health and wellness trends.

We also anticipate positive returns from our recent investments and remain committed to advancing our development pipeline. Taking all these factors together, we are continuing to target full year Adjusted EBITDA of at least \$400 million for 2026.

I want to finish by once again thanking all our outstanding people across the group for their ongoing commitment and dedication to advancing our business, particularly in the light of the challenges over the last few months due to the current dynamic operating environment.

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

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

Operator^ (Operator Instructions) Your first question comes from the line of Gary Martin with Davy.

Gary Martin^ Congrats on a strong set of results.

I just have a few questions on my side.

I'll start with the guidance, just to begin with just the at least \$400 million Adjusted EBITDA guidance.

I guess if I kind of read through the components of that, it seems that part of it is going to be centered around some dynamic pricing on the diversified side of things. And then there's also a bit of an ask when it comes to actual direct negotiation on the Fresh Fruit side.

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So I'd just be curious what gives you the kind of confidence on the direct negotiation, Fresh Fruit side pricing? That's one part of the question. And then you had also mentioned in your prepared remarks, Rory, that you expected to offset some of it from internal savings.

I'd just be curious as to what the quantum of those material savings will be? That's my first question.

Rory Byrne^ Okay. Thanks, Gary.

So yes, I mean guidance, as you well know is very difficult to predict in this uncertain world, but it does certainly refocus everybody's minds to look at all aspects of the business.

So it was a good opportunity even within all of our divisions to relook at our cost base on a division-by-division basis, even our central costs, and we expect to make reasonable savings.

We tend to run a pretty tight ship anyway so you're not going to get quantum savings.

So we will get some incremental benefit from that.

I think at the outset, we expect to have a second half of the year to be stronger than the first half which is a little bit unusual. And perhaps it gives us a little bit of leeway our Diversified, particularly Americas business is Q1 and Q4, but it gives us a little bit time to adapt to the cost base changes in the system. And our history and experience would tell us that we have been able to get that through in pricing across all the segments.

So you're right.

I mean in some ways, you've answered the question yourself, Gary, that our diversified dynamic pricing model has worked very well for us.

I mean you've only got to look back at say the disruption that was caused by the introduction of tariffs, and we believe we managed to navigate that challenge pretty well.

So we're reasonably confident that putting all of those factors into the mix that we are able to hold the guidance on a full year basis.

Gary Martin^ That's really helpful. And then just maybe a second question just around capital allocation. And I appreciate there's a lot of good color there on Slide 5, just around the moving parts.

It would just be good to kind of get your thought process on even prioritization between, we'll say buybacks, forward M&A, some of the organic investment and just the debt repayment piece

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with maybe particular emphasis on the last component, just kind of given the kind of rate trajectory at the...

Rory Byrne^ Yes.

I mean the capital allocation, as you know Gary, it's a very dynamic process.

So we're continually internally examining all aspects and all opportunities for capital allocation.

It's probably a while since we've made any significant investment within the business.

We think if we look at our Scandinavian business, in particular, it's been at the forefront of advanced technology for picking, packing, preparation, probably got the highest labor costs as well in Europe.

So it's the easier target to apply even some of the new emerging technologies in artificial intelligence and picking.

So there is an opportunity.

We have a few pieces of the jigsaw to put together to do that, but that would be a huge focus for us to try and take the next iteration of technology in terms of picking and packing and order preparation, if it works, it could be certainly a very strong blueprint for other aspects of the business as well.

So our debt levels as well.

I think in terms of debt payback, we're comfortable with the current level, keeping our eyes on the world generally and hopefully, interest rates don't move in any kind of a negative way.

But our idea today was really to set out more clear terms that we do have some very attractive internal development opportunities, and that is going to be our short-term focus.

We have all the other tools in the kit as well.

So that can be dividend, it can be buybacks.

It can be debt repayment.

And it is a very dynamic process that we continually internally challenge ourselves on what the best capital allocation process is.

Gary Martin^ That's helpful. And then just maybe one final one just around just Fresh Fruit costs.

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I mean they were quite elevated in Q1. And it seems like that's maybe some of the kind of after issues of storm Sara and other kind of growing issues are still working its way through the system.

I'd just be curious as to what you're forecasting for the remaining nine months when it comes to just general, we'll say banana supply and demand just through the system.

Rory Byrne^ So maybe, Johan, do you want to make a few comments on that, please?

Johan Linden^ Yes. Gary, I think you touched on it.

But if you remember, again just to set the stage a little bit. Last year, we had a shock when it comes to the supply.

We had our problems in Honduras with a Tropical Storm Sara.

At the same time you had weather issues in Costa Rica. And then you had Panama totally falling out which didn't impact us directly, but it impacted one of the competitors and therefore impacted the supply.

The consequence of this was a very tight supply costs went up. And as we negotiate through the year, we don't negotiate everything in the fall, we negotiate through the year, it will take some time for us to catch up.

So this is working itself through the system. And we expect, as we leave Q2 behind us when also the fuel surcharges has caught up with realities.

We believe the picture is going to be much better, Gary.

Operator^ Your next question comes from the line of Christopher Barnes with Deutsche Bank.

Christopher Barnes^ I guess first, I'd just like to follow up on Gary's question around guidance and the cost environment.

So you mentioned that the Middle East conflict is already impacting fertilizer and packaging, and you're expecting higher shipping and fuel costs in the second quarter.

But I'm just hoping you can put a little more quantification against some of these buckets? And how we should think about the cadence of EBITDA from here just as it relates to these escalating cost pressures balanced against what sounds like a lag on pricing and some of the surcharges that you're using to offset these dynamics?

And then just relatedly, the operating environment is clearly very volatile.

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But to the extent you do get some relief like how locked in are some of these pricing and surcharge benefits if oil prices and other cost pressures subside over the balance of the year?

Rory Byrne^ Thanks, Chris. Yes. I mean we do expect that Q2 is going to suffer quite a few of the costs, particularly in relation to fuel. And there is just a technical time lag when you get the price adjustment under the bunker surcharge formula.

So it comes in a quarter in arrears effectively.

So a chunk of that, it's effectively mathematic it will hit Q2, but we will get the benefit in Q3.

So the consequence of that is that we are expecting, as you asked, with the cadence of the flow by quarter, while we don't give specific quarterly guidance, we will clearly suffer some pressure, and particularly in our Fresh Fruit division in Q2, but that will be made up in Q3 and Q4, and we expect a stronger weighting compared to certainly last year on the second half of the year versus the first half of the year.

In our diversified divisions, the reaction, there's so many variables goes into making up the pricing.

It's much more variable that can go from production levels in different products.

It can go from shipping costs, historically tariffs, competing seasons, switch from Southern Hemisphere to Northern Hemisphere. And there are consistent variables that we're dealing with and it creates a consistent variation in the price to our customer base.

So we expect to be able to pass through the ups and downs in that cost chain to our customers much quicker than we can do within our Fresh Fruit division.

I think as Johan explained, some of the pricing increases are phased in over the course of the year, and they are locked in, in a positive way as well.

We're hopeful that the supply dynamic changes a little bit.

So again it's not an exact science guidance here.

We put it all into the mix.

We've done a pretty comprehensive piece of work across all of the divisions. And our judgment is that we can still get at least the \$400 million for the full year.

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Christopher Barnes^ Okay. Great. That's helpful for perspective, Rory. And then just separately around the Diversified Americas business, like that business continues to execute at a very high level, both on the top line and EBITDA.

So can you just elaborate on what's driving the strength and how we should expect it to continue from here?

Like was the first quarter like what was the source of the strength in the first quarter? Was it more just seasonal timing, like strong execution? Or like how should we think about the structural improvements from Oppy and Dole Diversified North America integration.

Rory Byrne^ Yes. I think certainly the Dole Diversified North America integration with Oppy has worked very positively.

We've been able to take a chunk of cost out of the system, consolidate our efforts of marketing in the North American market.

So I think that's been really, really positive.

I think it's probably fair to say that there's an element of seasonality within Q1, particularly around the cherry season and over the course of the year, we expect to have an improvement year-on-year but not as dramatic as perhaps highlighted in the first quarter.

But the overall the division and the other categories within Chile, Peru and other aspects of that business have worked positively over the quarter.

We've a very strong, focused management team in that division, and they've been performing well over the last while, and we're positive that with small step-by-step investments within the division.

We're building up our volumes through consolidating marketing of other third-party volumes as well.

So we're reasonably optimistic that we're well positioned within that division on an overall basis.

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

Pooran Sharma^ Just wanted to understand just the Middle East region a little bit.

I think your guidance incorporates cost pressures looking ahead due to fuel.

But just wanted to get a better sense of the demand picture. Do you -- are you concerned with any sort of demand degradation just given the conflict has persisted maybe longer than we had originally thought it would?

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Rory Byrne^ Yes. We don't have a huge amount of direct business into the Middle East area.

We do have some. We do some banana business into that region and our South African operations also sell into that region. And the trade has largely continued, albeit with a lot of complications around freight and transport getting into that region. And we hope that settles down.

That can have some further impact on isolated parts of the business, and in particular, our South African unit and coming into the South African citrus season, we do sell a reasonable percentage of our South African citrus into that business.

So we would like to see that trade opening back up.

But other than that, we don't see any other significant impact on demand on our main core markets in Europe and North America.

Pooran Sharma^ Great. And on my follow-up, I just wanted to understand your opportunity for investments here.

I think on the deck, you highlighted the \$100 million potential automation investment. And I was just wondering if you could maybe update us or just remind us what kind of payback period is associated with this type of investment?

Rory Byrne^ Yes.

I mean we're targeting returns in the order of 12% to 15%, at least on an investment like that. And I think as I said, one of the key benchmarks for us now has been looking at what the return would be by using the capital to buy back our own stock.

Obviously, it's complex because we look at that division in Scandinavia, we've been at the cutting-edge of technology.

We want to grow our business for the long term.

We want to continue to be very relevant to our customers we need to invest in the business to stay ahead of the game and to keep even our people focused and motivated on developing that business.

But we do expect attractive returns on that investment as well or we wouldn't be doing it clearly.

Pooran Sharma^ Appreciate that color. And I guess just for my last one. And you may have touched on this a little bit, but how do you weigh that decision versus kind of like your progress that you've identified in Ireland, Italy, Spain and Sweden. And I guess what I'm asking is how do

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you determine whether to do an organic investment here or whether to do kind of like a bolt-on or an M&A?

Rory Byrne^ A little bit of it is opportunistic.

As I said, at the outset in capital allocation.

It's a very, very dynamic process.

It's not just absolutely cast in stone, and we have to be dynamic and react to opportunities that as and when they arise.

We have our own internal corporate finance team that's constantly looking at significant opportunities or what's happening in the market, generally speaking.

And then our local teams also look at local opportunities within local markets, certainly in terms of value, we found that some of the smaller bolt-on acquisitions are more attractive. The initial price expectation is more reasonable and indeed, we can generally get more synergies out of integrating them with our operations on the ground.

So it's a dynamic process and constantly trying to ensure that we are moving our business forward.

We're staying relevant and attractive for all of our key customers, our key suppliers and that we have all of our people focused on trying to do that.

So at the moment, we have a couple of those, a couple of opportunities that I've called out that we are exploring and continue to explore in a detailed way.

And hopefully, as time progresses over the course of the year, we can give you some more update on how they evolve.

Operator^ There are no further questions at this time.

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

Rory Byrne^ Well I think we can be very pleased with the solid quarter one. There's no doubt that we're living in complex times in a complex world. And I really would like to just make a particular call out to our experienced team at all levels across the organization. That yet, again once again have shown the capacity to react to very dynamic circumstances. And I think that gives us the confidence to be well positioned.

And hopefully, as the year evolves, have a good full year outcome.

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So thank you very much for joining us today.

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

You may now disconnect.