Calavo Growers, Inc. Declares $1.00 Per Share Annual Cash Dividend

October 2, 2018

Five Cents Per Share Increase from Last Year Reflects Company’s Growing Profitability, Continued Commitment to Delivering Shareholder Returns

SANTA PAULA, Calif.--(BUSINESS WIRE)-- Calavo Growers, Inc. (Nasdaq-GS: CVGW), a global avocado-industry leader and expanding provider of value-added fresh food, today announced that its board of directors declared a $1.00 per share annual cash dividend on its common stock.

The board set Dec. 7, 2018 as the payment date to all shareholders of record as of Nov. 16, 2018.

The announced distribution is the company's seventh consecutive annual cash dividend increase and represents a 5.3 percent increase from $0.95 awarded last year. This is also the 17th consecutive annual payout by Calavo since 2002, when its shares became publicly traded on the Nasdaq Market, during which time the dividend has increased 400 percent.

Chairman, President and Chief Executive Officer Lee E. Cole stated: “As has long been our established practice, we remain focused on rewarding our shareowners by balancing dual objectives of delivering annual cash dividends while also reinvesting profits to fund the expansion of our business. Disciplined execution of the company’s long-term growth strategy is driving our operating results higher and making these sustained dividend increases possible.”

About Calavo Growers, Inc.

Calavo Growers, Inc. is a global avocado-industry leader and an expanding provider of value-added fresh food serving retail grocery, foodservice, club stores, mass merchandisers, food distributors and wholesalers worldwide. The company’s Fresh segment procures and markets fresh avocados and select other fresh produce, including tomatoes and papayas. The Renaissance Food Group (RFG) segment creates, markets and distributes a portfolio of healthy, fresh foods, including fresh-cut fruit, fresh-cut vegetables and prepared foods. The Foods segment manufactures and distributes guacamole and salsa. Founded in 1924, Calavo’s fresh food products are sold under the respected Calavo brand name as well as Garden Highway, Chef Essentials and a variety of private label and store brands.

Safe Harbor Statement

This news release contains statements relating to future events and results of Calavo (including certain projections and business trends) that are "forward-looking statements," as defined in the Private Securities Litigation and Reform Act of 1995, that involve risks, uncertainties and assumptions. If any of the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Calavo may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including, but not limited to, any projections of revenue, gross profit, expenses, income (loss) from unconsolidated entities, earnings, earnings per share, tax provisions, cash flows, currency exchange rates, the impact of acquisitions or other financial items; any statements of the plans, strategies and objectives of management for future operations, including execution of restructuring and integration (including information technology systems integration) plans; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on Calavo and its financial performance, whether attributable to Calavo or any of its unconsolidated entities; any statements regarding pending investigations, legal claims or tax disputes; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the impact of macroeconomic trends and events; the competitive pressures faced by Calavo's businesses; the development and transition of new products and services (and the enhancement of existing products and services) to meet customer needs; integration and other risks associated with business combinations; the hiring and retention of key employees; the resolution of pending investigations, legal claims and tax disputes; and other risks, including, without limitation, those items discussed in Calavo’s latest filed Annual Report on Form 10-K and those detailed from time to time in our other filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

View source version on businesswire.com: https://www.businesswire.com/news/home/20181002005404/en/

Calavo Growers, Inc.
Lee Cole, 805-525-1245
Chairman, President and Chief Executive Officer

Source: Calavo Growers, Inc.

Categories: Press Releases