



6 March 2024

DS Smith Plc – Q3 trading statement

DS Smith Plc (“DS Smith”), today issues a trading update in respect of the period since 1 November 2023.

Continued resilient performance in a challenging environment

- Like for like corrugated box volume performance continues to improve compared with the first half of our financial year, with flat like for like volumes in the period since 1 November 2023. North America and Eastern Europe saw good growth in the quarter, offset by a weaker performance in Northern Europe
- Focus remains on resilient pricing, operational efficiency and tight cost control with anticipated containerboard price increases expected to be reflected in ongoing packaging prices, following the usual lag
- Overall trading together with our outlook for the remainder of the year remains in line with management expectations

Miles Roberts, Group Chief Executive, said:

“I am pleased with a continuing resilient performance, despite tough economic conditions. Our strong customer relationships, quality and service has led to a number of recent FMCG customer contract wins, underpinning our confidence in the outlook for volume growth going forward. While markets remain challenging, we continue to focus on providing value-added solutions to our customers and on driving operational efficiency and cost control across the Group and view the future with confidence.”

Conference Call

A conference call for analysts and investors, hosted by Miles Roberts and Richard Pike, will take place today, 6 March 2024 at 8:00am London time. The dial-in number is:

UK/International	+44 (0)33 0551 0200
UK Toll Free	0808 109 0700
Password	DS Smith

A play-back facility of this call will be available until 13 March 2024. The dial-in number is: +44 (0)20 8196 1480, access pin 8734457#. A recording of the call will also be available through the Investor Relations section of our website:

<https://www.dssmith.com/investors/results-and-presentations>

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About DS Smith

DS Smith is a leading provider of sustainable paper-based packaging worldwide which is supported by recycling and papermaking operations. It play a central role in the value chain across sectors including e-commerce, fast moving consumer goods and industrials. Through its purpose of 'Redefining Packaging for a Changing World' and its [Now and Next](#) sustainability strategy, DS Smith is committed to leading the transition to the circular economy, while delivering more circular solutions for its customers and wider society – replacing problem plastics, taking carbon out of supply chains and providing innovative recycling solutions. Its bespoke [box-to-box in 14 days](#) model, design capabilities and innovation strategy sits at the heart of this response. DS Smith operates in 34 countries employing around 30,000 people and is a Strategic Partner of the Ellen MacArthur Foundation.

Cautionary statement

This announcement contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and DS Smith plc undertakes no obligation to update these forward-looking statements. Nothing in this trading statement should be construed as a profit forecast.