



8 September 2020

DS Smith Plc AGM trading update

DS Smith Plc ("DS Smith"), today issues a trading update in respect of the period since 1 May 2020, accompanying today's Annual General Meeting.

Trading update

The business has progressed well in the period with performance continuing in line with our expectations, despite the macro-economic challenges that resulted from Covid-19.

Our like for like corrugated box volume performance has improved over the period since the initial impact of Covid-19 and in August we have seen a return to positive growth vs August 2019. Our leading FMCG and e-commerce business has grown through the period demonstrating a consistently strong performance with our multinational customers, more than offsetting the continuing challenging conditions in a number of industrial categories. Our Northern European region has continued to perform well with pleasing recovery momentum in Southern and Eastern Europe since May.

We are encouraged by the progress in North America, in particular in attracting new customers, including multinationals, to our Indiana plant. This gives added confidence in an improving North American divisional performance for the year.

Our supply chains have remained robust which, together with the continued exceptional support of all our colleagues, has allowed all our plants to remain operational, providing security of supply and record service and product quality levels for our customers. Our strong commercial offering continues to help mitigate the ongoing lower pricing environment. As expected, the impact of lockdowns on recycling infrastructure and the associated short-term impact on OCC pricing has reduced to more normal levels and we continue to see further opportunities in terms of efficiencies within our cost base. Given the performance over the last quarter, and our improved clarity in the outlook, combined with a strong financial position the Board intends to declare an interim dividend for the half year to 31 October 2020.

Miles Roberts, Group Chief Executive, said:

"The underlying drivers of demand for corrugated packaging remain strong and our sustainable packaging solutions for resilient FMCG and e-commerce customers are more relevant than ever. While the macro-economic outlook remains challenging, we are pleased to see volume growth in August and the reduced OCC costs. Our customer focus, strong cost control, cash generation, and liquidity profile, together

with continued performance in line with our expectations, gives us confidence for the future."

A copy of this announcement will be made available at www.dssmith.com. This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for this announcement on behalf of DS Smith Plc is Iain Simm, Group General Counsel and Company Secretary.

Conference Call

A conference call for analysts and investors, hosted by Miles Roberts and Adrian Marsh, will take place today, 8 September 2020 at 8.00am London time. The dial-in number is:

UK/International	+44 (0)20 3003 2666
UK Toll Free	0808 109 0700
Password	DS Smith

A play-back facility of this call will be available until 15 September 2020. The dial-in number is: +44 (0)20 8196 1998, access pin 9265562#. A recording and transcript of the call will also be available through the Investor Relations section of our website: www.dssmith.com/investors/results-and-presentations.

Forthcoming Dates

Results for the half year to 31 October 2020	10 December 2020
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Enquiries

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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.