



5 September 2023

## **DS Smith Plc – AGM trading statement**

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

### **Trading in line with expectations**

- Overall trading is in line with our expectations, driven by continued resilient pricing and strong cost control measures, despite end markets remaining challenging.
- Like for like performance in corrugated box volumes has improved since the start of the financial year, with clear signs of reduction in customer de-stocking, while remaining below the prior year comparative.

### **Inaugural Green bond**

- €1.5 billion inaugural green bonds issued in July, which has significantly extended our debt maturity profile at attractive terms.

### **Miles Roberts, Group Chief Executive, said:**

“While the economic environment in which we operate remains challenging we have started the financial year well. We continue to work closely with our customers, meeting their evolving needs and are pleased with their positive feedback and the progress we are making. This, together with our ongoing focus on cost and operational efficiencies and our robust and flexible supply chain, positions us well for the remainder of FY24 and beyond.”

### **Conference Call**

There will be a conference call for analysts and investors, hosted by Miles Roberts, today at 8:00am UK 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 12 September 2023. The dial-in number is: +44 (0) 20 8196 1595, access pin 5706173#. A recording 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.