



9 March 2023

## **DS Smith Plc – Q3 trading statement**

DS Smith Plc (“DS Smith”), today issues a trading update in respect of the period since 1 November 2022.

### **Continued strong trading in line with management expectations**

- The positive trends in profitability experienced in H1 have continued into H2 with the financial performance in line with our expectations
- We have continued to take market share, driven by our strategic focus on resilient sectors such as food and drinks, although like for like corrugated box volumes during H2 have been lower than the comparative period with market weakness and evidence of de-stocking over Christmas and New Year
- Our robust and flexible supply chain, together with ongoing cost management initiatives and resilient pricing, have more than offset the lower volumes, driving further margin progression, strong profit growth and improvement in our return on capital.

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

“We have continued to perform well in the second half of the year despite the volatile macro-economic conditions. As expected, profitability and returns have grown strongly and cash generation remains good. We continue to stay very close to our customers and their evolving needs, which, together with a relentless cost focus and robust supply chain, positions us well for the remainder of the year and into our next financial year.”

### **Conference Call**

A conference call for analysts and investors, hosted by Miles Roberts, will take place today, 9 March 2023 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 16 March 2023. The dial-in number is: +44 (0)20 8196 1480, access pin 8041124#. 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.