



26 October 2023

## **DS Smith Plc – Pre-close statement**

DS Smith Plc (“DS Smith”) today issues a pre-close trading update in respect of the half year ending 31 October 2023.

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

- As expected, like for like corrugated box volume performance has improved quarter on quarter, albeit remaining below the prior year.
- Pricing has remained more resilient than expected, reflecting our strong customer relationships, ongoing innovation and high service levels. Reduced input costs and cost mitigation efforts have broadly offset the price declines.
- We continue to invest in our business, including the recently opened group-wide innovation hub, R8. This UK-based facility allows us, our customers, and partners to accelerate the research and development of new packaging solutions.
- Overall trading remains in line with expectations, with adjusted EBITA for the 6 months to 31 October 2023 expected to be approximately £360m.

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

“Overall, I am pleased with our robust performance during the first half. Despite an ongoing weak macro-economic environment, we expect volume performance to improve, with second half volume performance anticipated to be better than the first half. We continue to invest behind our customers, focusing on providing them with value added solutions and this, together with our strong operational performance, means we are positioned well for the remainder of FY24.”

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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 plays 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.