



27 March 2023

**Zamaz plc**  
**(“Zamaz” or “the Company”)**

**Bella Dispensa reports over 30-fold calendar 2022 revenue growth through successful acquisition strategy**

Zamaz plc (LSE: ZAMZ), the international e-commerce and multi-channel luxury food and sustainable cleaning products brand aggregator, is pleased to announce the following trading update for its wholly owned luxury food subsidiary, Bella Dispensa Srl (“Bella Dispensa”).

Zamaz has instigated an aggressive three year buy and build growth plan (the “Growth Plan”) targeted on building its e-commerce and multi-channel distribution capabilities and owned brand portfolio. It anticipates that this plan will deliver significant profitable growth and value creation for shareholders.

Its wholly owned subsidiary, Bella Dispensa, has made three brand company acquisitions in the six months since Zamaz’ IPO. each of which has had a strongly positive impact on financial performance. The acquisitions are: Dallate Italia Srl (“Dallate”), a manufacturer and distributor of luxury ice creams and other premium dairy products, announced on 13 February 2023; Eccellenze Srl (“Eccellenze”) - a 72 % stake in luxury foods offline retailer announced on 10 October 2022, and Ecocarne Srl (“Ecocarne”), a premium fresh meat retailer, announced on 26 September 2022. Following these acquisitions, the Company’s brand portfolio has grown significantly, as have group sales. Furthermore, the acquisitions of these brand companies are generating new finance partnerships and additional opportunities within distribution channels and product development which are expected to diversify the Company’s funding sources, grow its multi-channel distribution network and widen its customer base.

Bella Dispensa files statutory accounts in Italy, and for its financial calendar year ended 31 December 2022, which includes the merged results of both Ecocarne and Eccellenze for that year, it has recorded a turnover (unaudited) in excess of €5.0 million (£3.91 million), an increase over the previous year of more than €4.86 million, representing an uplift of over 3,300%. Net operating margins reported for the period also improved by almost €0.6 million, moving from a start-up loss position to a positive €0.3 million (£0.24 million).

The acquisition of Dallatte was completed in 2023, therefore its trading performance does not feature in Bella Dispensa’s 2022 statutory results. However, on a pro-forma basis, it would have added a further €1 million (£0.9 million) in turnover and €0.1 million (£0.09 million) in net operating margin.

Bella Dispensa’s like-for-like sales are expected to increase as the Company’s growing online and offline multi-channel distribution network onboards the acquired brands. Operating costs are expected to fall proportionately, as integration of the businesses delivers savings. This, as well as the introduction of additional e-commerce channels to some of the acquired products which have to date only been sold offline, is expected to deliver further improvements in profit margin.

It should be noted that these results for Bella Dispensa to 31 December 2022 are related to, but are not the same as the results included in the consolidated financial statements of Zamaz, whose financial year-end is 31 August. The Board is, however, considering changing Zamaz' reporting date to 31 December in order to better align the business going forward. These subsidiary results are being announced as they will shortly be in the public domain in Italy and are price-sensitive. They do, nevertheless, underline the rapid expansion the Company has enjoyed through its acquisition strategies. and the Company continues to seek to acquire successful brand businesses, brand aggregators and retail technologies to deliver on its Growth Plan.

Zamaz will release its consolidated Half Year results for the six month period ended 28 February 2023 in due course.

Martin Groak, Chairman of Zamaz commented:

“The Board is very pleased with the speed at which the Growth Plan is being successfully implemented, resulting in the Company being ahead of schedule in terms of its performance and market position. The team continues to source and negotiate acquisition opportunities which are in line with the Company's strategy and which will drive revenue and profitability. “

This trading update is based upon unaudited management accounts and has been prepared solely to provide additional information on trading to the shareholders of Zamaz plc, given its significant growth in revenues post acquisitions. All figures are provisional and subject to further review.

**This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.**

**Zamaz plc**

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**About Zamaz plc:**

*Zamaz plc is a technology driven e-commerce business that originates, acquires or licenses, operates and scales small and medium-sized brands with category-winning products on global marketplaces. With ever prolific customer data sources, the advent of turnkey e-commerce website platforms, such as Shopify, and a thriving ecosystem of third-party software integrators, the options available to launch and build brands that can be marketed, sold, and shipped online quickly and globally with limited risk have never been more compelling. Such marketplaces, led by Amazon and eBay, also provide connection to millions of consumers, and have become a first-choice route-to-market for a generation of micro and small and medium-sized enterprise businesses.*

*Zamaz mines and analyses data from such online retail technology platforms which provide significant insights into consumer shopping behaviour and trends and enable the business to deploy, market and*

*sell an optimised portfolio of brands, products, packs and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces.*

**About Bella Dispensa:**

*Bella Dispensa, a wholly-owned subsidiary of Zamaz, is an Italian-based online retailer of gourmet Italian food products which operates in one of the fastest growing online sectors, grocery shopping. The extensive relationships that Bella Dispensa enjoys with its niche food suppliers makes it a strong addition to the Zamaz Brand Portfolio and will give Zamaz the opportunity to showcase and sell Bella Dispensa sourced products on its online platform.*

*Bella Dispensa has already made three acquisitions since Zamaz listed on the Main Market of the London Stock Exchange; the first two in H2 2022: Ecocarni, a purveyor of premium quality meats and associated products sourced from Italy and Argentina to both wholesale and retail customers, from its flagship store in Milan and Eccellenze S.r.l. which has a retail store located on Milan's prestigious Corso Venezia, one of the city's most exclusive and elegant avenues, being part of the upscale Quadrilatero della moda shopping district. Recently established in Q4 2021, Eccellenze has grown rapidly, and now offers over 1,000 premium quality food products in-store, including cheese, pasta, wine and oil. Its highly experienced management team has also developed a unique eno-gastronomic "lifestyle shopping experience" for its growing, highly discerning client base.*

*Most recently, Bella Dispensa has acquired Dallate Italia srl. Dallatte, based in Piedmont, Italy, is a manufacturer and distributor of premium dairy products using natural ingredients including ice cream and pastries, milk, butter and cooking cream, fresh and dry pastries and frozen filled pasta. The Dallatte brand is synonymous with "Italian Food Excellence" and has distribution outlets across Europe.*