



Sydney, Australia and Columbus, OH, USA
24 February 2023: Design Milk Co. Limited (ASX: DMC)

1H FY23 Business Update

Design Milk Co. Limited (ASX:DMC) (**DMC** or the **Company**) wishes to provide a business update for the half year ended 31 December 2022.

- DMC reported revenue¹ of \$372k in the half year ended 31 December 2022, of which 90% was derived from advertising revenue.
- The high-quality and engaging editorial contents produced by DMC's advertising team, combined with the large audience of over 9 million followers, continue to support a strong pipeline of advertising campaigns for 2023.
- DMC successfully completed its capital raising of \$532,800 via convertible notes after receiving the AGM approval on 30 November 2022. The funds raised was partially used to repay the short-term loan of \$200,000 from Bombora Investment Management, with the remainder to support the business operations.
- The Company continues to explore strategic opportunities with a number of parties, in order to maximise value for our shareholders.

The Company advises that it has requested a continuation of the voluntary suspension until the earlier of an announcement to the market regarding a potential transaction or the recommencement of trade in the Company's securities on Friday, 31 March 2023.

DMC confirms that this announcement has been approved by the Board of Directors of DMC.

About Design Milk

Design Milk Co. owns and operates eCommerce websites that support independent brands and designers from around the world:

- Design Milk, a world-renowned, award-winning digital media and blog that has thrived through the support of an engaged community of close to 10 million followers
- Kaufmann Mercantile, a blog and eCommerce website dedicated to independent craftsman and brands focused on sustainable manufacturing and product lifecycle.

For more information regarding Design Milk Co. Limited (ASX:DMC), please visit www.design-milk.com, or contact

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¹ All figures in AUD. Based on USD/AUD conversion rate of 0.6775 per RBA website as at 30 December 2022