



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

3Q FY23 Trading Update

Design Milk Co. Limited (ASX:DMC) (**DMC** or the **Company**) wishes to provide a trading update for the quarter ended 31 March 2023.

- DMC reported revenue¹ of \$195k in the March quarter, after recently transitioning to an advertising revenue only model.
- On 20 April 2023, DMC announced that it successfully executed a conditional agreement to sell all the assets required to operate the Company's existing online business to Design Milk Holdings, LLC, a Delaware limited liability company, for US\$350,000 (**Proposed Sale**). Despite the similarity in the name, the purchaser is a newly incorporated company not a related entity of the Company. The completion of the Proposed Sale is subject to Shareholder approval, for which the Company has dispatched a Notice of Meeting on 25 April 2023, with the 2023 General Meeting scheduled on 29 May 2023.
- The Company is also pleased to advise that it is in advanced discussions with a high growth technology company for a potential acquisition of that business. Whilst these discussions remain incomplete at this stage, they are well advanced, and the Board hopes to make a definitive announcement in relation to this potential acquisition in the near future.

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 0.6712 per RBA website as at 31 March 2023