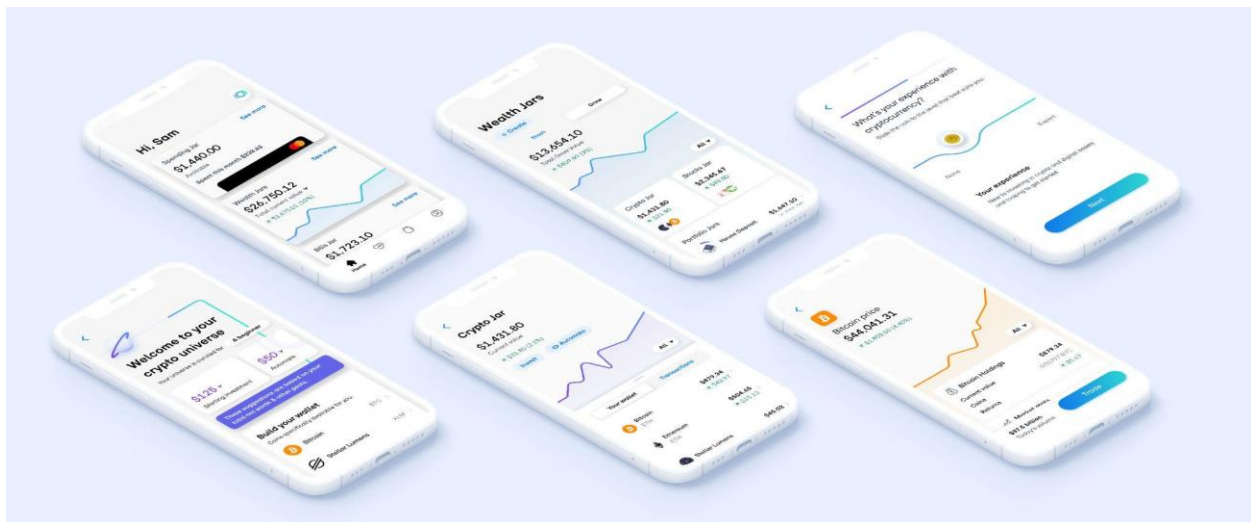


Dough continues to deliver strong growth in US customer base and revenue in Q2FY22

- Dough finished Q2 with its US customer base increasing by 27,560, up 1,839% YoY.
- Total US/AU customers on the platform grew to 80,533, up 281% YoY.
- Platform revenue grew to an annualised run rate of ~\$754k, up 10,981% YoY.
- Dough partnered with leading crypto-as-a-service provider Zero Hash to provide its customers with the ability to access crypto services. The Company plans to introduce its first product in the coming months, a High-Yield DeFi Savings Jar.*
- Dough's proprietary in-app referral service was launched, rewarding users for signing up friends & family to the Dough platform (lowering Dough's user cost per acquisition).
- Dough partnered with Railsbank to roll out its banking app into key global markets starting in Australia, subject to raising additional growth capital.
- Dough partnered with leading loyalty platform Wildfire to launch an integrated rewards offering via a Google Chrome browser extension.
- Dough raised ~\$5.8m (before costs) via a Placement to institutional, sophisticated investors and an SPP for existing shareholders.
- Following extensive customer and market research, Dough has now reprioritised its 2022 product roadmap to deliver improved activation in order to deliver a step change in revenue and viral customer growth.

Sydney|New York, 28 January 2022 -- Dough Ltd (ASX: DOU), the banking super app on a mission to help customers autonomously budget, save and invest their money to live financially healthier lives, is pleased to present the following Q2FY22 activity report.



The Q1 launch of the portfolio investing service in the US marked the beginning of Dough rolling out its subscription model with a US\$4.99 monthly subscription fee for new users in the US. The Dough monthly financial fitness membership fee provides full platform access at a single price point to a suite of banking, budgeting automation and investing features to assist customers with spending smarter, saving more and building generational wealth.

In Q2, Dough saw yet another strong quarter in terms of growth thanks to increased marketing activities, helped by the launch of its in app MGM (Member-Get-Member) service.

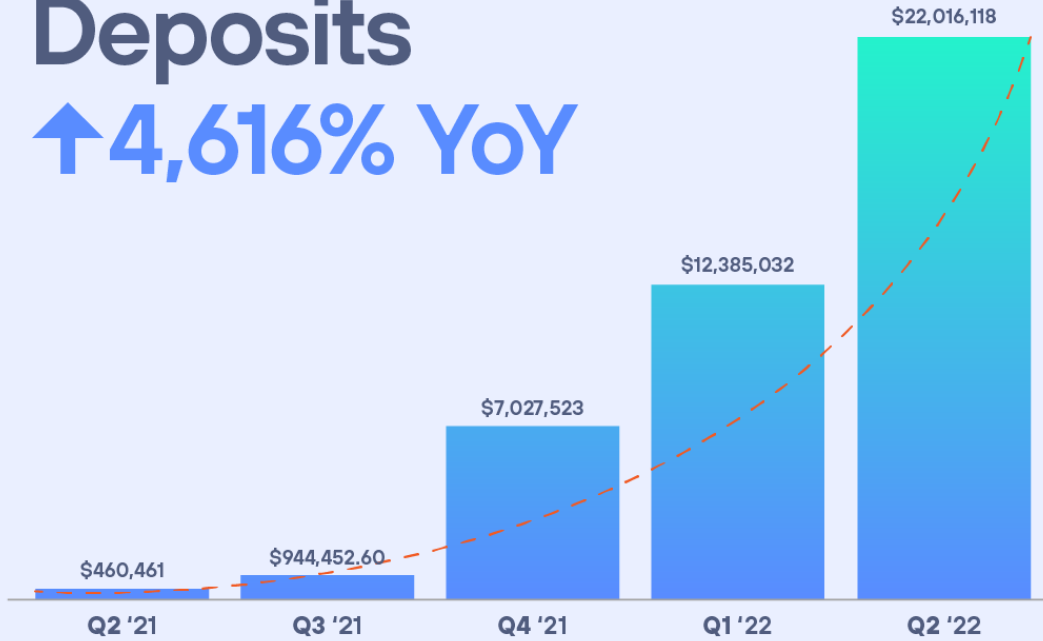
Total customers on the platform across US/AU stood at 80,533 (up 104% QoQ from Q1 FY22). The growth in users is extremely encouraging given the transition from the freemium model to the subscription model and demonstrates that a core group of customers recognise the value proposition of the Dough offering. Deposit numbers and card spend have also increased in correlation with customer acquisition as new members receive their debit cards in the mail and fund their accounts.



Registered Customers: Consolidated registered customer growth across US & AU since the Dough USA launch in Nov 2020 including the acquired Goodments user base.

Deposits

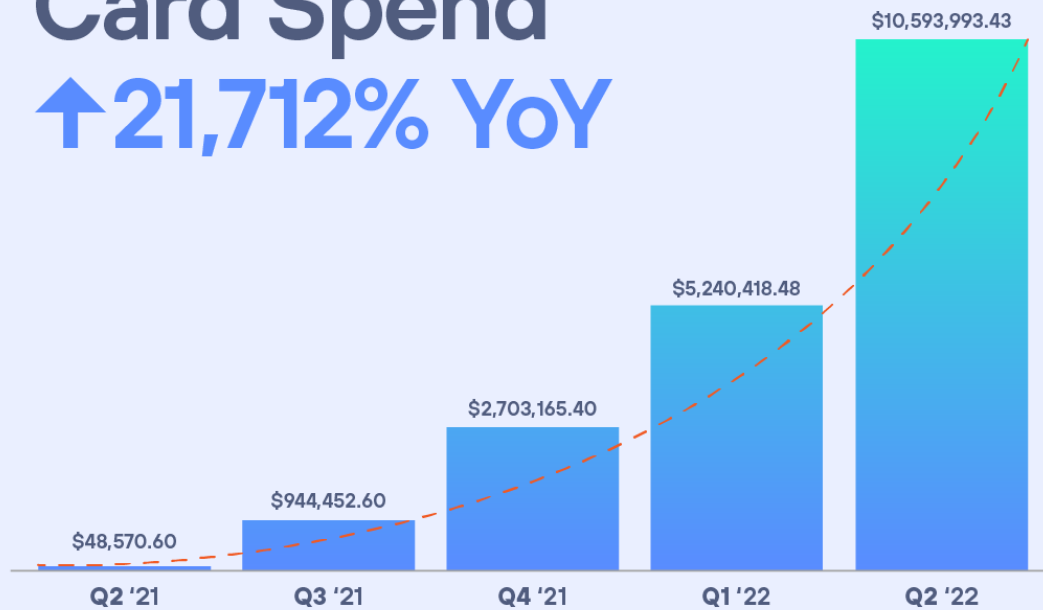
↑4,616% YoY



Total Deposits: Accumulated cash deposits on the platform across the US & AU, a reflection of customer engagement. AU revenue is driven off deposits converted into USD to trade US securities. Additionally, funds deposited in the US are available for customers to spend with their linked debit card, save and invest.

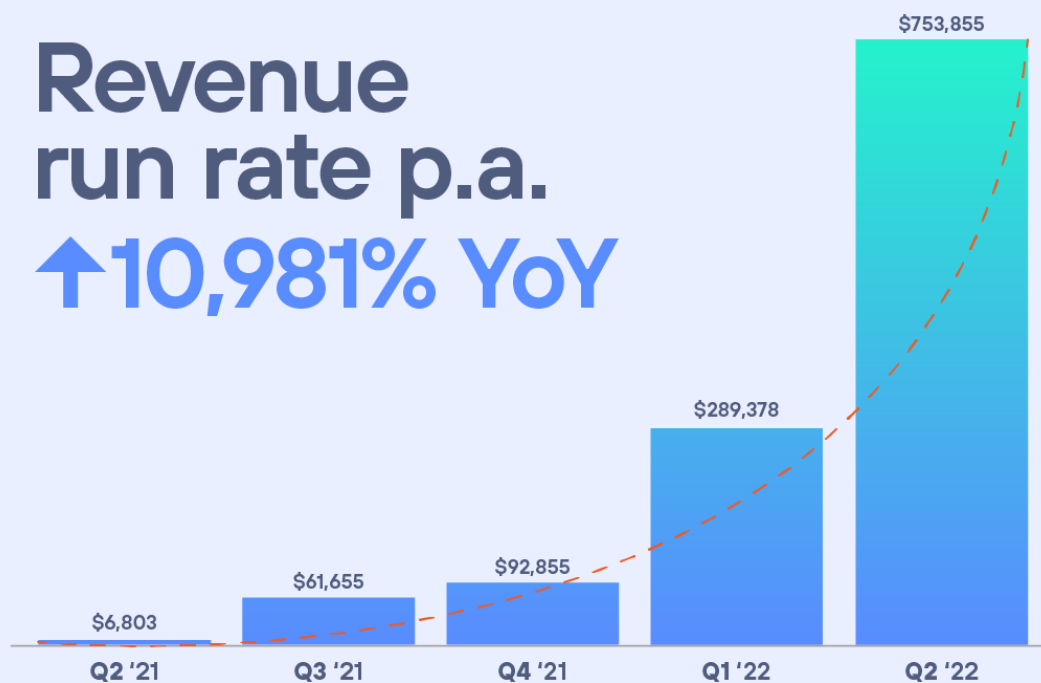
Card Spend

↑21,712% YoY



Total Card Spend: Accumulated card spend, an indicator of US customer engagement and the driver of interchange revenue.

Revenue run rate p.a. ↑10,981% YoY



Revenue run rate p.a.: Annualised revenue run rate made up of monthly subscription, debit card interchange and ancillary banking fees

The Company remains highly focused on improving activation rates of existing customers as well as achieving a step change in the growth rate of new customer acquisition virally. Following extensive customer and market research, the Company has reprioritised its previously announced product roadmap to better appeal to the ~150m Americans (47% of the population), who are needing more specific help to budget and manage their money. This mass market segment cannot afford a \$400 emergency expense and are living paycheck to paycheck.

The key goal being to win the salary deposit and make Dough the primary spending card in people's day to day lives.

Key features required to achieve this include;

- Cashback rewards (launched in December)
- Early access to their paycheck
- Roundups on everyday spending (Autopilot enhancements)
- High-Yield Savings account
- Fee-free Overdraft

The launch of Dough Rewards in December offers Dough's US customers access to cashback and coupon offers from over 30,000 global merchants when they shop online at places like Dell, Macy's and Sephora.

Commenting on the Company's progress, Douough's Founder and CEO **Andy Taylor** said:

"One year on from the launch of our MVP (minimum viable product) offering, we are pleased to report yet another record quarter of growth considering the designed slow down of marketing activity over the Christmas/New Year holiday period due to peak advertising rates, with all key metrics increasing as we continue to optimise the product configuration and key marketing channels."

"We are striving to continue to invest and build out the key features needed to further increase our rate of acquisition/activation as well as grow ARPU, whilst also preparing for our Australian launch later this year. We see a window of opportunity to become a leading financial super app that helps underserved customers in the gen-z and millennial mass market segment to budget, save and invest in one place to live financially healthier lives."

"2022 is set to be a breakout year for Douough, as we look to prioritise moving into the world of Cryptocurrency and Decentralised Finance (DeFi) to further deliver on our mission and become more relevant to our target audience."

"This quarter continues to see extensive investment in R&D and growth marketing activities which will continue into the new year as we look to reap the benefits of economies of scale in terms of improved profit margins and create a highly valuable technology stack."

"Whilst we are seeing strong uptake from a core set of users, we are working through prioritising changes that need to be made in order to capture a wider demographic of users who need more help on the budgeting front."

Douough + Humm Partnership

In Q2FY21, the Company announced a JV partnership with Humm Group Limited (ASX: HUM) to launch an integrated interest-free 'buy now, pay later' (BNPL) feature in the US market. The JV partners are still working towards a final agreement including a timeline to launch.

Business activities

Business activities expenditure totalled \$4.77M for the quarter consisting of research and development (\$1.13M), advertising and marketing (\$2.07M), operating costs (\$641k) with the balance to administration (\$241k) and staff costs (\$693k). The aggregate amount of payments to related parties and their associates included in Q4 Cash flows from operating activities totalled ~\$92k. These payments consisted of Directors' fees. All payments were on normal commercial terms. In terms of receipts, the Company collected \$148k for the quarter.

This quarter is covered by the Use of Funds projection detailed in the Company's August 2020 Prospectus. The Company confirms that the funds raised have been fully expended in line with the projected use of funds detailed under the Prospectus.

--End--

About Douugh

[Douugh](#) is a consumer fintech business, on a mission to help customers autonomously budget and grow their money to live financially healthier lives through a financial super app. Douugh was founded in 2016 by Andy Taylor, Co-founder of SocietyOne.

For more information contact:

Investor

info@douugh.com

Media

press@douugh.com

**Subject to final bank approval.*

ASX Release approved by the CEO on behalf of the Board. The numbers presented are unaudited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

DOOUGH LIMITED

ABN

41 108 042 593

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	148	406
1.2 Payments for		
(a) research and development	(1,130)	(1,700)
(b) product manufacturing and operating costs	(641)	(1,071)
(c) advertising and marketing	(2,076)	(2,646)
(d) leased assets	-	-
(e) staff costs	(693)	(1,392)
(f) administration and corporate costs	(241)	(349)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	171	372
1.8 Other (provide details if material)	(2)	(2)
1.9 Net cash from / (used in) operating activities	(4,468)	(6,386)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(7)	(7)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash from acquired subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(7)	(7)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	5,527	5,527
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(394)	(394)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,133	5,133

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,396	10,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,468)	(6,386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,133	5,133
4.5	Effect of movement in exchange rates on cash held	14	1
4.6	Cash and cash equivalents at end of period	9,068	9,068

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,068	8,396
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,068	8,396

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
92
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

n/a

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(4,468)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	9,068
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	9,068
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.03

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 January 2022

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.