

Dough's US customer base grows 31% in November, with revenue up 55%

- The US customer base increased by 11,590 in November, up 31% MoM (8,775% YoY).
 - This follows 42% MoM growth in October.
- US platform revenue grew to an annualised run rate of ~\$650k, up 55% MoM (44,622% YoY).
 - This follows 53% MoM growth in October.
- Total US/AU customers on the platform grew to 75,355, up 19% MoM (303% YoY).
 - This follows 26% MoM growth in October.
- Accumulated customer deposits grew to \$18.7M, up 21% MoM (12,410% YoY).
 - This follows 25% MoM growth in October.
- Accumulated card spend on the platform grew to \$8.5M, up 29% MoM (67,178% YoY).
 - This follows 26% MoM growth in October.

Sydney | New York, 14 December 2021 -- Dough Ltd (ASX: DOU), the responsible financial super app helping customers autonomously manage and grow their money to live financially healthier lives is pleased to provide an update on the growth of key platform metrics for the month of November. Dough saw yet another very strong month in terms of growth thanks to increased and now further optimised marketing activities, helped by the launch of its in app MGM (Member-Get-Member) service.



Registered Customers: Consolidated registered customer growth across US & AU since the Dough USA launch in Nov 20 (acquisition media restarted after a pause in Q4FY21 in the US due to COVID-19 enforced supply chain issues to secure new debit card chips).

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Deposits

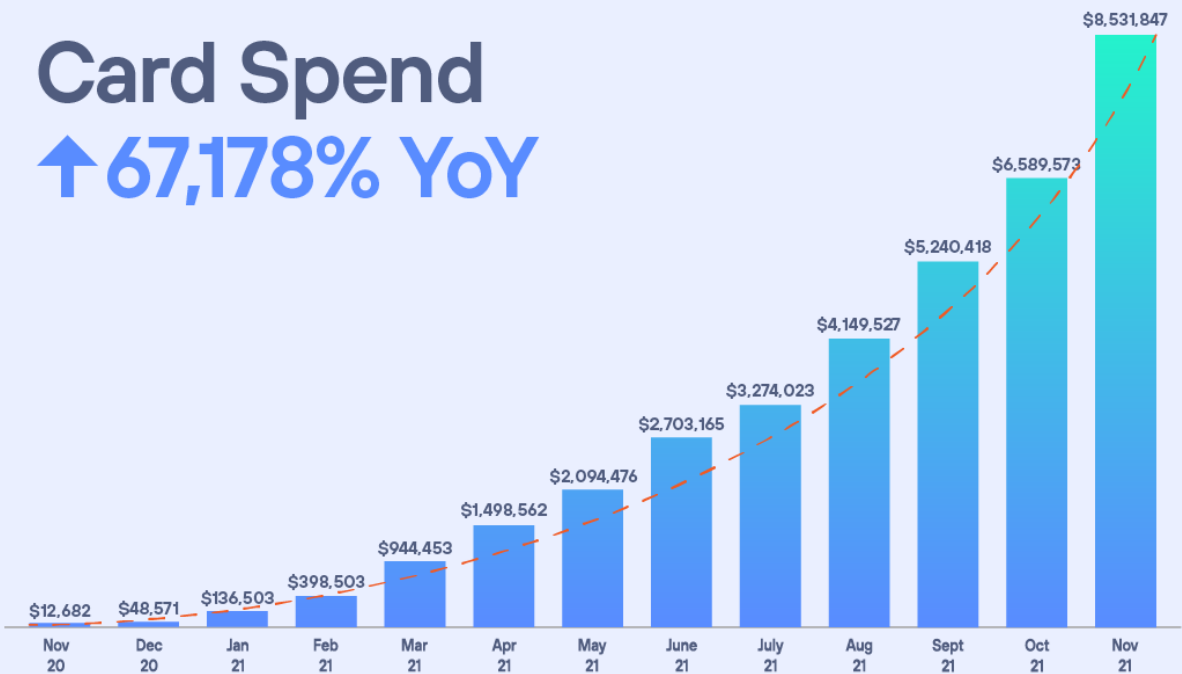
↑12,410% YoY



Total Deposits: Accumulated cash deposits on the platform across the US & AU, a reflection of customer engagement. Amounts are converted into AUD from USD (Nov 2021: 1 USD to 1.4 AUD). 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

↑67,178% YoY



Total Card Spend: Accumulated card spend, an indicator of US customer engagement and the driver of interchange revenue. Amounts are converted into AUD from USD (Nov 2021: 1 USD to 1.4 AUD).

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

"We are delighted to report on yet another strong month of growth in November. As previously stated, the introduction of the monthly membership fee for new users has resulted in a substantial uplift in revenue, which will be boosted by the addition of merchant funded affiliate revenue from the launch of the Dough Rewards offering, our recently announced partnership with Lemonade and income from Crypto investing activities on the platform."

"New customer acquisition growth will slow down by design in the lead up to Christmas, as we reduce our marketing activities due to the extremely high cost of advertising in this period. Advertising will be dialed up again in January, with the strong growth to continue once again."

"Our recently announced capital raise allows us to continue to build on the strong momentum we are showing in the US, as well as kick-off the AU integration with Railsbank. With the launch of our new Dough Rewards offering in time for Christmas spending, the Crypto investing feature under development as well as a couple of major enhancements to the core product, we are well positioned in the coming months to expedite our customer acquisition rate and further improve our activation rate."

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About Dough

[Dough](#) is a responsible financial super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Dough was founded in 2016 by Andy Taylor, Co-founder of SocietyOne, Australia's first and leading P2P Lending platform.

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