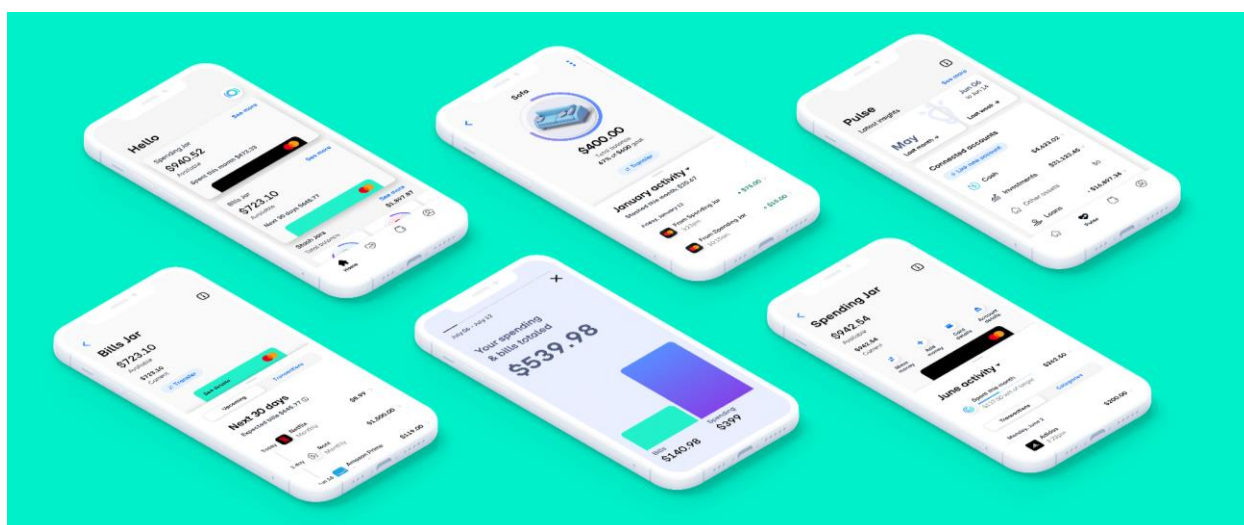


Dough sees continued growth in the US as it gears up for the rollout of Crypto services and AU launch.

- Dough finished Q3 with its customer base growing to 97,389 (up 227% YoY).
- Total accumulated cash deposits since launch grew to \$32.0m (up 3,282% YoY).
- Total accumulated card spend since launch grew to \$16.8m (up 1,674% YoY).
- Annualised revenue run rate grew to ~\$400k (up 4,219% YoY).
- Dough reduced paid marketing spend to concentrate on low cost growth hacking initiatives, with the goal of increasing customer activation and improving member-led acquisition.
- Several other cost saving initiatives have also been implemented, with cost reduction a primary, company-wide focus.
- Dough launched 'Early Pay', a feature allowing customers to receive their paycheck up to 2 days early - enabling customers to set a budget at the start of their pay cycle with Autopilot.
 - This led to a 27% increase in the number of Direct Deposits received.
- Dough also launched 'Roundup', a new feature that helps customers save by rounding up card transactions to the nearest dollar and sweeping to a nominated Stash Jar. Soon to be expanded to Stocks and Crypto Jars.
 - This led to a 29% increase in the number of transactions across the platform.
- With the development of single stock and cryptocurrency trading features close to being materially complete, the Company is now building towards its full market launch in Australia with a compelling offering set to disrupt the status quo.
- The Company has also begun to assess B2B Enterprise services opportunities to further accelerate revenue growth through a Dough-as-a-Service offering. More details will be provided to the market in due course.



Sydney | New York, 29 April 2022 – [Dough](https://www.dough.com) Ltd (ASX: DOU) & (OTCQB: DOUUF), the banking 'super app' on a mission to help customers budget, save and invest their money to live financially healthier lives, is pleased to present the following Q3FY22 activity report.

The Company remains highly focused on improving activation rates of existing customers, raising transaction volumes of existing users as well as achieving a step change in the member led growth rate of new customers, whilst reducing its cash burn on paid marketing activities.

Following extensive market research, the Company made adjustments to the product roadmap. This was to better align the product features to our existing customers and to better appeal to the ~160m Americans (47% of the population) - all of whom need more help to budget and manage their money and are looking for access to low cost features to help them grow their wealth.

This mass market segment is living paycheck to paycheck and struggles to afford basic emergency expenses, or to grow their wealth. These findings led to the prioritisation of the following features:

- Cashback rewards (launched in December 2021)
- Early Pay (launched in February 2022)
- Roundups (launched in March 2022)
- High-Yield Savings account
- Cash advance

These features will be bolstered by the imminent launch of core functionality in single stock trading and crypto services to broaden its appeal to the gen-z and millennial market.

Cashback rewards was launched via a dedicated Google Chrome extension, providing cashback and coupon offers to over 30,000 merchants, further strengthening the brand promise of helping customers spend smarter and save more.

Early Pay was launched to give customers access to their paycheck up to 2 days earlier than offered by traditional banks. This allows Dough members to manage their budget earlier, vital when their paycheck, either paper or electronic, comes after rent or a car payment is due.

- *With the launch of Early Pay Dough saw a 25% increase in the number of customers who set up Direct Deposit with an increase of 27% in the actual number of Direct Deposits received. Direct Deposit is a north star metric which represents customer retention and transactions.*

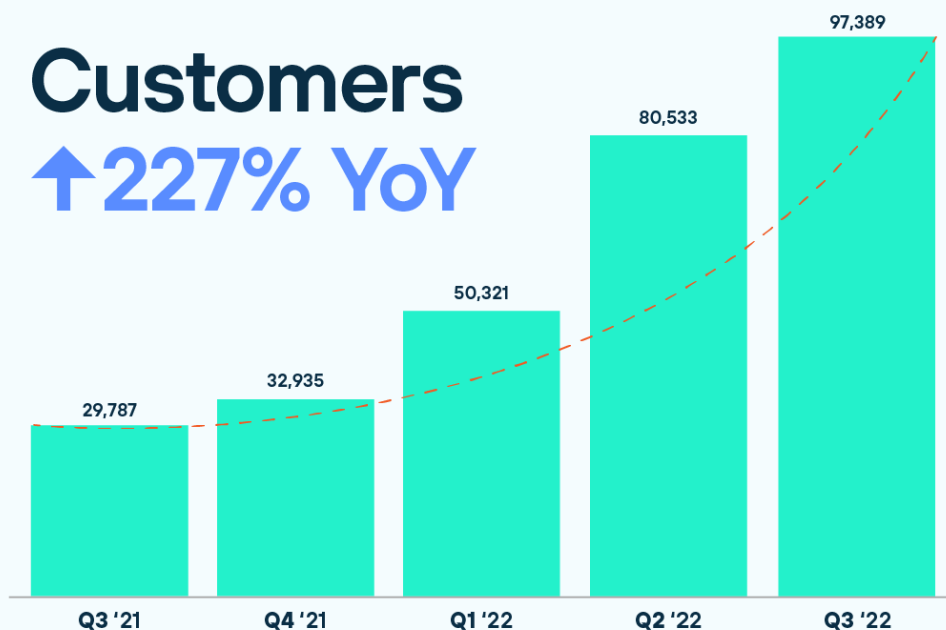
Roundup was launched to help customers save by rounding up Dough card transactions to the nearest dollar and sweeping to a nominated Stash Jar on the platform. This will soon be expanded to automatically purchase cryptocurrency and stocks.

- *With the launch of Roundup, supported by "Super charge" incentives (where Roundup is matched up to \$50), Dough saw a 100% increase in interchange revenue from those customers who used Round up. This resulted in an overall increase in average interchange of 33% across all customers. Furthermore, Dough saw the average number of transactions increase by 100% for those using RoundUp, and an overall increase of 29% across the platform.*

Total customers on the platform across the US/AU stood at 97,389 (up 227% YoY). The growth in users is extremely encouraging given the dialling down of paid marketing spend, with a focus on activation and relying on member-get-member incentives to drive new user figures. Deposit numbers and card spend have also increased, demonstrating the success of the activation initiatives.

Customers

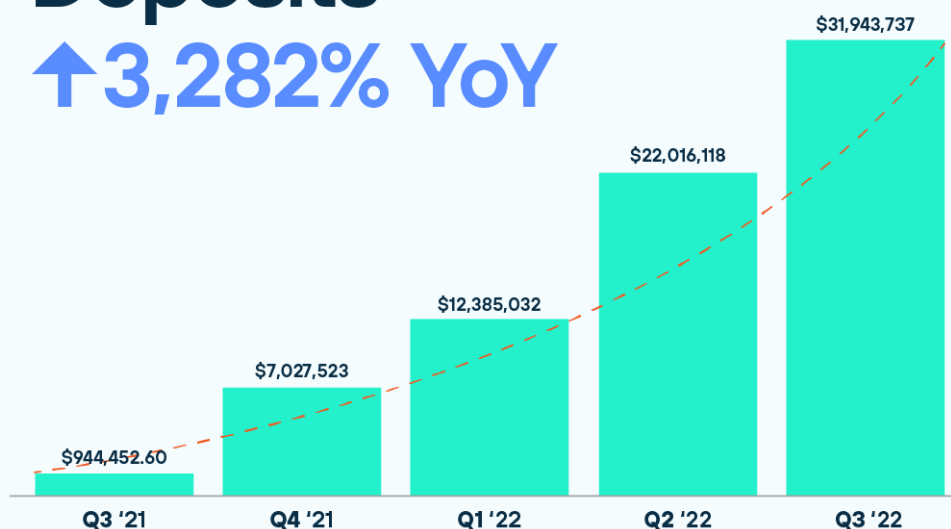
↑227% YoY



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

Deposits

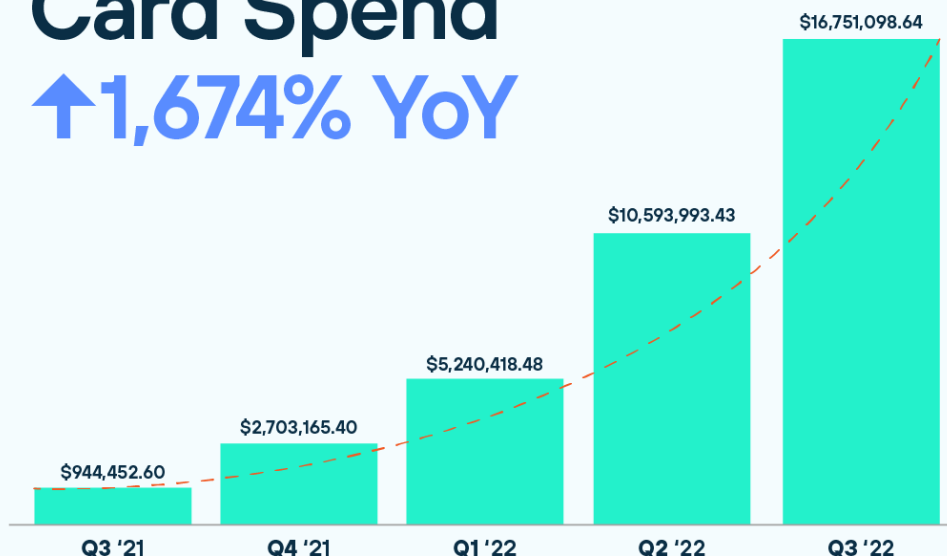
↑3,282% YoY



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

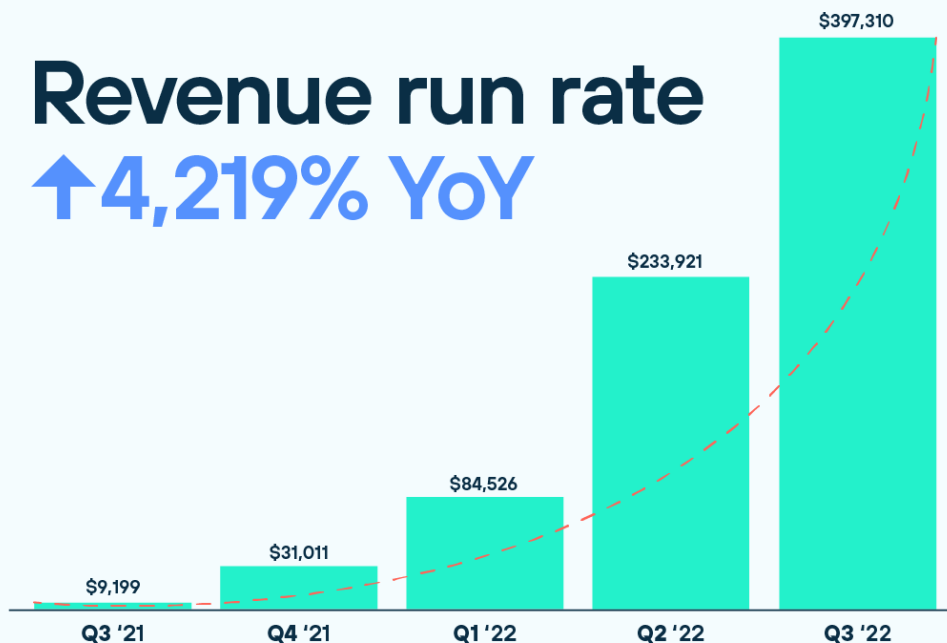
↑1,674% YoY



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

Revenue run rate

↑4,219% YoY



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

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

"I'd like to thank all our valued shareholders for their patience and support to date, as we continue to build out our platform offering to establish product market fit plus optimise our marketing and conversion funnel to unlock the revenue opportunity."

"We are almost at the point where Douugh can showcase its full functionality as a banking super app in order to enjoy the financial benefits of a fully-fledged transactional and subscription offering, once we deliver crypto and single stock trading. Credit will also become a critical component of the platform and revenue story in the near future."

"This proposition means we can enter strongly into the Australian market to win market share, which we are on track to achieve in the coming months. We are redirecting the vast majority of our resources to support this."

"We believe we have gone about development the right way, with a project-to-date investment of more than \$12 million to develop a full stack, modular, native banking and investing software application."

"I'm happy to say this effort is now being recognised by others as we start to see an uptick in enquiries to partner and licence our technology, which we are now actively assessing as a way to fast-track revenue growth and profitability."

"In light of the current economic market environment, we have also taken the necessary steps to reduce the cash burn where possible, specifically in the area of paid marketing spend."

Enterprise partnerships & services

Based on reverse enquiries and provider partner opportunities, Douugh started to explore Enterprise partnerships to boost customer growth across the AU and US platforms, whilst also investigating providing API and white-label offerings.

Business activities

The Company collected \$211k in cash receipts for the quarter from users of the platform. Business activities expenditure totalled \$4.82M for the quarter consisting of research and development (\$851k), advertising and marketing (\$1.66M), operating costs (\$887k) with the balance to administration (\$530k) and staff costs (\$885k). The aggregate amount of payments to related parties and their associates included in Q4 Cash flows from operating activities totalled ~\$69k. These payments consisted of Directors' fees. All payments were on normal commercial terms.

During the quarter, Douugh commenced trading in the US on OTC Markets under the code OTCQB: DOUUF. The Company intends to increase its presence in this regard in due course.

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 developing a banking super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Douugh was launched in November 2020 by Andy Taylor, Co-founder of SocietyOne.

For more information contact:

Investor

info@dough.com

Media

press@dough.com

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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	211	617
1.2 Payments for		
(a) research and development	(851)	(2,551)
(b) product manufacturing and operating costs	(887)	(1958)
(c) advertising and marketing	(1,666)	(4,312)
(d) leased assets	-	-
(e) staff costs	(885)	(2,277)
(f) administration and corporate costs	(530)	(879)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,178	1,550
1.8 Other (provide details if material)	2	-
1.9 Net cash from / (used in) operating activities	(3,428)	(9,814)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(8)	(15)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(8)	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	320	5,847
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	(15)	(409)
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	305	6,256

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,068	10,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,428)	(9,814)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(15)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	305	5,438
4.5	Effect of movement in exchange rates on cash held	(6)	(5)
4.6	Cash and cash equivalents at end of period	5,931	5,931

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	5,931	9,068
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)	5,931	9,068

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**

69

-

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

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	1,050	1,050
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** 1,050

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.

On 28 March 2022, the Company announced that it had entered into an equity placement funding facility with an investment fund (the Funder). The facility is immediately available to be accessed utilising 35M shares issued to the Funder and was undrawn at 31 March 2022.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(3,428)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	5,931
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,050
8.4 Total available funding (Item 8.2 + Item 8.3)	6,981
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.04

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: n/a

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: n/a

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: n/a

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.

29 April 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.