

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

September 19, 2025

To the Marketing Department
Duolingo Inc
5900 PENN AVE, SECOND FLOOR
PITTSBURGH, PA 15206
USA

Duolingo Inc TOP Rated in the US Services-Prepackaged Software Ranking

Dear Sir or Madam,

at RealRate we have just published the 2025 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that Duolingo Inc has been TOP Rated at rank 32 out of 140.

Overall, 140 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the CEO. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the SERVICES-PREPACKAGED SOFTWARE RealRate rating for Duolingo Inc. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Duolingo Inc (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

| | |
|-----------|--|
| Item | 2025 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Duolingo Inc |
| Amount | USD 9,900 |
| Order no. | 2025-0001562088 |

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

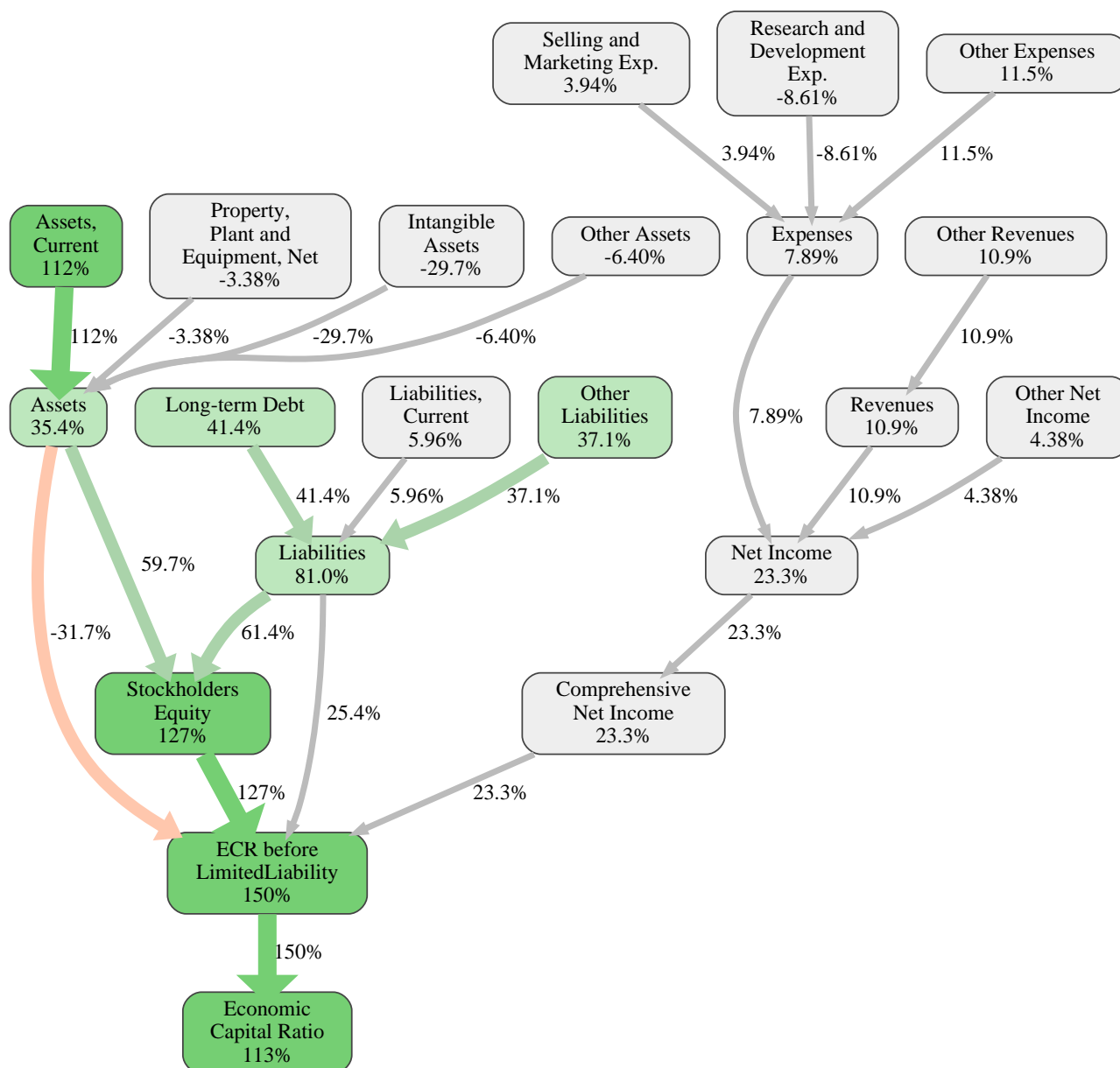
| | |
|------------------|---------------|
| Company name | Full name |
| Street address | Department |
| City | Phone number |
| State / province | Email address |
| ZIP code | |
| Country | |

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Duolingo Inc

Date, location, name





The relative strengths and weaknesses of Duolingo Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Duolingo Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 127% points. The greatest weakness of Duolingo Inc is the variable Intangible Assets, reducing the Economic Capital Ratio by 30% points.

The company's Economic Capital Ratio, given in the ranking table, is 465%, being 113% points above the market average of 352%.

| Input Variable | Value in 1000 USD | Output Variable | Value in 1000 USD |
|------------------------------------|----------------------|------------------------------|----------------------|
| Assets, Current | 1,101,588 | Liabilities | 477,178 |
| Assets, Noncurrent | 99,855 | Assets | 1,301,728 |
| General and Administrative Exp. | 155,992 | Expenses | 699,161 |
| Intangible Assets | 77,932 | Revenues | 748,024 |
| Liabilities, Current | 422,522 | Stockholders Equity | 824,550 |
| Long-term Debt | 54,656 | Net Income | 88,574 |
| Other Assets | 3,410 | Comprehensive Net Income | 88,574 |
| Other Compr. Net Income | 0 | ECR before Limited Liability | 316% |
| Other Expenses | 217,377 | Economic Capital Ratio | 465% |
| Other Liabilities | 0 | | |
| Other Net Income | 39,711 | | |
| Other Revenues | 748,024 | | |
| Property, Plant and Equipment, Net | 18,943 | | |
| Research and Development Exp. | 235,298 | | |
| Selling and Marketing Exp. | 90,494 | | |