

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



RealRate

April 23, 2026

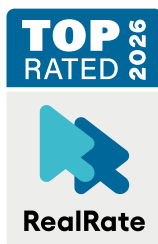
To the CEO
Appfolio INC
70 CASTILIAN DRIVE
SANTA BARBARA, CA 93117
USA

Appfolio INC TOP Rated in the US Services-Prepackaged Software Ranking

Dear Sir or Madam,

at RealRate we have just published the 2026 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that Appfolio INC has been TOP Rated at rank 6 out of 99.

Overall, 99 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.



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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 Marketing Department. 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 Appfolio 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.



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

Item **2026 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Appfolio INC**
Amount **USD 9,900**
Order no. 2026-0001433195

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

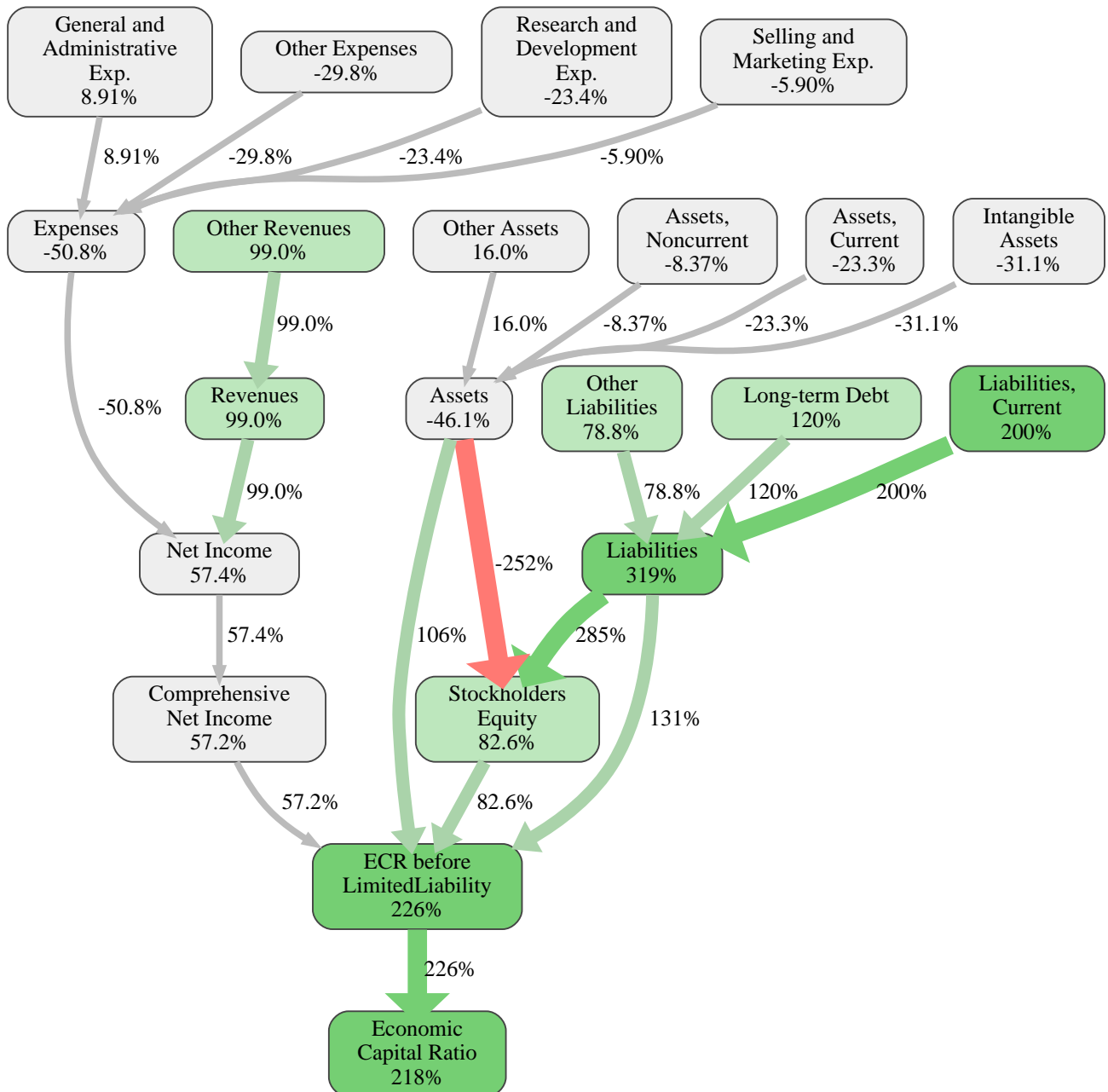
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

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

Appfolio INC

Date, location, name



The relative strengths and weaknesses of Appfolio 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 Appfolio INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 319% points. The greatest weakness of Appfolio INC is the variable Expenses, reducing the Economic Capital Ratio by 51% points.

The company's Economic Capital Ratio, given in the ranking table, is 566%, being 218% points above the market average of 348%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	353,314	Liabilities	146,388
Assets, Noncurrent	14,085	Assets	688,967
General and Administrative Exp.	95,590	Expenses	818,094
Intangible Assets	151,160	Revenues	950,822
Liabilities, Current	106,847	Stockholders Equity	542,579
Long-term Debt	39,541	Net Income	140,923
Other Assets	147,180	Comprehensive Net Income	140,780
Other Compr. Net Income	-143	BaseVar	1,715,073
Other Expenses	388,181	ECR before LimitedLiability	521%
Other Liabilities	0	Economic Capital Ratio	566%
Other Net Income	8,195		
Other Revenues	950,822		
Property, Plant and Equipment, Net	23,228		
Research and Development Exp.	190,419		
Selling and Marketing Exp.	143,904		