

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-Q/A**  
**Amendment No. 1**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_ to \_\_\_  
Commission file number 001-40653

**Duolingo, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**45-3055872**

(I.R.S. Employer Identification No.)

**5900 Penn Avenue**  
**Pittsburgh, Pennsylvania 15206**  
**(412) 567-6602**

(Address, including Zip Code, and Telephone Number, including  
Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 per share	DUOL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of November 5, 2024, 37,897,481 shares of the registrant's Class A common stock were outstanding, and 6,087,077 shares of the registrant's Class B common stock were outstanding.

## **Explanatory Note**

Duolingo, Inc. (the “Company”) is filing this Amendment No. 1 on Form 10-Q/A (this “Amendment”) to its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, which was originally filed with the Securities and Exchange Commission (the “SEC”) on November 7, 2024 (the “Original Filing”). This Amendment is being filed to revise Part II “Item 5. Other Information” by adding disclosure regarding a “Rule 10b5-1 trading arrangement” (as defined in Item 408(a) of Regulation S-K) entered into by Luis von Ahn, our Chief Executive Officer and member of the Company’s Board of Directors, and by the Luis von Ahn Foundation, during the quarter ended September 30, 2024, which was inadvertently omitted from the disclosure included in the Original Filing, and making some unrelated non-substantive edits.

In addition, as required by Rule 12b-15 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment, under Part II, Item 6 hereof, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. The Company is also not including new certifications under Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) (Section 906 of the Sarbanes-Oxley Act of 2002), as no financial statements are being filed with this Amendment.

Other than as expressly set forth herein, this Amendment does not, and does not purport to, amend, update or restate the information in Original Filing or reflect any events that have occurred after the date the Original Filing was made. Information not affected by this Amendment remains unchanged and reflects the disclosures made at the time as of which the Original Filing was made. No changes have been made to the financial statements of the Company as contained in the Original Filing. Accordingly, this Amendment should be read together with the Original Filing and the Company’s other filings with the SEC.

## **Part II - Other Information**

### **Item 5. Other Information**

**(a) None.**

**(b) None.**

#### **(c) Trading Plans**

On September 10, 2024, Dr. Severin Hacker, Chief Technology Officer and Director, entered into a 10b5-1 sales plan (the “Hacker 10b5-1 Sales Plan”) intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act and providing for the potential exercise of vested stock options and the associated sale of up to 504,248 shares of the Company’s Class A common stock. The Hacker 10b5-1 Sales Plan will remain in effect until the earlier of (1) December 4, 2025, (2) the date on which all trades set forth in the Hacker 10b5-1 Sales Plan have been executed, or (3) such time as the Hacker 10b5-1 Sales Plan is otherwise terminated according to its terms.

On September 12, 2024, Dr. Luis von Ahn, Chief Executive Officer and member of the Company’s Board of Directors, and the Luis von Ahn Foundation, entered into a 10b5-1 sales plan (the “von Ahn 10b5-1 Sales Plan”) intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act, pursuant to which a maximum aggregate of up to 237,750 shares of the Company’s Class A common stock may be sold (up to 219,000 shares by Dr. von Ahn and up to 18,750 shares by the Luis von Ahn

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Foundation). The von Ahn 10b5-1 Sales Plan will remain in effect until the earlier of (1) December 15, 2025, (2) the date on which all trades set forth in the von Ahn 10b5-1 Sales Plan have been executed, or (3) such time as the von Ahn 10b5-1 Sales Plan is otherwise terminated or expires according to its terms.

No other “officer” (as defined in Rule 16a-1(f) under the Exchange Act) or director of the Company adopted, modified or terminated “Rule 10b5-1 trading arrangements” and/or “non-Rule 10b5-1 trading arrangements” (each as defined in Item 408 of Regulation S-K) during the three months ended September 30, 2024.

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## Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	File No.	Date	
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a-14(a)</a>				X
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a)</a>				X
101	Inline XBRL ("iXBRL") for the information under Part II, Item 5, "Other Information" of this Amendment No. 1 on Form 10-Q/A				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

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## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**DUOLINGO, INC.**

Date: December 16 2024

By: /s/ Luis von Ahn  
Luis von Ahn  
Chief Executive Officer  
(Principal Executive Officer)

Date: December 16 2024

By: /s/ Matthew Skaruppa  
Matthew Skaruppa  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Luis von Ahn, certify that:

1. I have reviewed this Amendment No. 1 to the Quarterly Report on Form 10-Q/A of Duolingo, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: December 16 2024

By: \_\_\_\_\_ /s/ Luis von Ahn  
**Luis von Ahn**  
**President and Chief Executive Officer**  
**(Principal Executive Officer)**

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew Skaruppa, certify that:

1. I have reviewed this Amendment No. 1 to the Quarterly Report on Form 10-Q/A of Duolingo, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: December 16 2024

By: \_\_\_\_\_  
/s/ Matthew Skaruppa  
**Matthew Skaruppa**  
**Chief Financial Officer**  
**(Principal Financial Officer and Principal Accounting Officer)**