Rubicon Technology, Inc.

900 East Green Street
Bensenville, IL 60106

Telephone: (847) 295-7000
Website: www.rubicontechnology.com
Email: info@rubicontechnology.com

Federal EIN: 36-4419301
SIC Code: 5065

Quarterly Report

For the period ending June 30, 2026 (the “Reporting Period”)

Outstanding Shares
The number of shares outstanding of our Common Stock was:

As of June 30, 2026, the number of shares outstanding of our Common Stock was 9,377,815.
As of December 31, 2025, the number of shares outstanding of our Common Stock was 9,377,815.

Shell Status
Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control
Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

The name of the issuer is Rubicon Technology, Inc.

Current State and Date of Incorporation or Registration: Nevada
Standing in this jurisdiction: Active

Rubicon Technology, Inc. (the "Company") was originally incorporated in the State of Delaware on February 7, 2001, where it remained an active corporation through March 31, 2026.

On March 20, 2026, the Company's stockholders approved the reincorporation of the Company from the State of Delaware to the State of Nevada (the "Reincorporation"), pursuant to the proxy statement mailed to stockholders of record as of February 17, 2026.

Effective March 31, 2026, the Company completed its redomestication to Nevada by conversion, and Rubicon Technology, Inc. became a Nevada corporation in good standing and remains an active corporation.

Neither we nor our predecessors have had any trading suspension or halt orders issued by the SEC or FINRA since inception.

On October 14, 2025, the Company agreed to enter into the ("Contribution Agreement") pursuant to which the Company would acquire the Membership Interests from Janel Corporation ("Janel") in exchange for 7,000,000 newly issued shares of Rubicon Common Stock in conjunction with the acquisition of the Logistics segment.

The address of our principal executive office and principal place of business is:

900 East Green Street
Bensenville, IL 60106

Neither the Company nor its predecessors have been in bankruptcy, receivership, or any similar proceeding in the past five years.

2) Security Information

Transfer Agent

Name: Equiniti Trust Company, LLC
Phone: (800) 937-5449
Email: HelpAST@equiniti.com
Address: 48 Wall Street, Floor 23, New York, NY 10005

Equiniti Trust Company, LLC is registered under the Securities Exchange Act of 1934 (the "Exchange Act") and regulated by the SEC.

Publicly Quoted or Traded Securities:

Trading symbol:	RBCN
Exact title and class of securities outstanding:	Common Stock
CUSIP:	78112T206
Par or stated value:	$0.001
Total shares authorized:	11,000,000 as of June 30, 2026
Total shares outstanding:	9,377,815 as of June 30, 2026
Total number of shareholders of record:	1,699 as of June 30, 2026

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

Exact title and class of the security: Preferred Stock
Par or stated value: $0.001
Total shares authorized: 5,000,000 as of June 30, 2026
Total shares outstanding: 0 as of June 30, 2026
Total number of shareholders of record: 0 as of June 30, 2026

Security Description:

1. For common equity, describe any dividend, voting and preemption rights.

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. All shares of common stock are entitled to participate in any distributions or dividends that may be declared by the board of directors.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

No preferences, limitations, and relative rights established.

3. Describe any other material rights of common or preferred stockholders.

Refer to Note 6 for additional information regarding the Stockholder Rights Agreement.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

Refer to Note 6 for additional information regarding the Stockholder Rights Agreement.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Shares Outstanding as of Year Ended **12/31/2023** Common: 2,377,815 Preferred: 0									
Date of Transaction	**Transaction type (e.g., new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to.** *****You must disclose the control person(s) for any entities listed.**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
10/14/2025	New Issuance	7,000,000	Common	N/A	No	Janel Corporation	Contribution Agreement	Unrestricted	N/A
Shares Outstanding as of Quarter End **6/30/2026** Common: 9,377,815 Preferred: 0			As of June 30, 2026, Janel Corporation and its wholly-owned subsidiaries own approximately 91.1% of the outstanding shares of Rubicon Technology, Inc.						

	As of June 30, 2026, the following shareholders beneficially owned more than 5% of the outstanding equity of Janel Corporation: Oaxaca Group L.L.C. (37.1%), John Eidinger (15.7%), John J. Gonzalez, II (8.6%), The van Kesteren Foundation (7.2%), and Brendan Killackey (5.2%). Accordingly, each of these shareholders may be deemed to indirectly beneficially own a portion of Rubicon Technology, Inc. through their ownership interest in Janel Corporation. Indirect ownership percentages are calculated based on Janel's 91.1% ownership interest in Rubicon Technology, Inc.

B. Convertible Debt

[☒] Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

4) Issuer's Business, Products and Services

A. Summary of business operations

The Company has several subsidiaries across three business segments: Logistics Life Sciences, and Manufacturing. The Company has three reportable segments: Logistics, Life Sciences, and Manufacturing. The following provides greater detail regarding each of these segments.

Logistics

The Logistics segment is a non-asset based, full-service provider of cargo transportation logistics management services, including freight forwarding via air, ocean and land-based carriers; customs brokerage services; warehousing and distribution services; trucking and other value-added logistics services. In addition to these revenue streams, the Company earns accessorial revenues in connection with its core services. Accessorial revenues include, but are not limited to, fuel service charges, wait time fees, hazardous cargo fees, labor charges, handling, cartage, bonding and additional labor charges.

Life Sciences

The Company's Life Sciences segment specializes in the development of high-quality monoclonal and polyclonal antibodies, diagnostic reagents, diagnostic kits, and other immunoreagents for biomedical research and antibody manufacturing.

Manufacturing

The Company's Manufacturing segment is an advanced materials provider specializing in monocrystalline sapphire for applications in optical and industrial systems. Sapphire is a desirable material for high-performance applications due to its hardness and strength, transparency in the visible and infrared spectrum, thermal conductivity, thermal shock resistance, abrasion resistance, high melting point and chemical inertness. As a result, it is ideally suited for extreme environments in a range of industries where material durability is just as important as optical clarity. We believe that we continue to have a reputation as one of the highest quality sapphire sources in the market. We provide optical and industrial sapphire products and materials in a variety of shapes and sizes. We manage our operations and ship from our office located in Bensenville, Illinois.

B. Subsidiaries, parent company, or affiliated companies.

During 2025, the Company acquired Janel Corporation's logistics operations, Janel Group LLC ("Logistics"). Logistics is now part of the Company's operations and conducts business through several subsidiaries, including Expedited Logistics and Freight Services LLC ("ELFS"), ELFS Brokerage LLC, Airschott, Inc. ("Airschott"), Interlog USA, Inc. ("Interlog"), and Commerce Express, Inc.

The Company's Manufacturing segment is comprised of Rubicon Worldwide LLC, which does business as Rubicon Technology Worldwide LLC ("RTW").

On April 8, 2026, the Company acquired an antibody product line from BioPorto A/S (“BioPorto”). The transaction was accounted for as an asset acquisition. The total purchase price was $10,000, consisting of $9,000 in cash paid at closing and contingent consideration with an acquisition-date fair value of $1,000. The contingent consideration provides for a total possible payout of up to $1,500, upon the achievement of certain revenue targets over the three years following the acquisition. The purchase price was allocated to the acquired assets based on their relative fair values. The Company recorded $2,362 of acquired inventory and $7,638 of identifiable intangible assets related to the antibody product line that was recorded at Janel.

On May 1, 2026, the Company acquired all the rights, title and interests to a royalty agreement for certain antibody products, which the Company includes in the Life Sciences segment. The transaction was accounted for as an asset acquisition. The total consideration transferred was approximately $1,440 consisting of $1,000 in cash and contingent consideration valued at $440.

The Company’s Life Sciences segment consists of Janel Life Sciences LLC.

C. Principal products or services.

Logistics

Logistics is a full-service provider of cargo transportation logistics management services, including freight forwarding via air, ocean and land-based carriers; customs brokerage services; warehousing and distribution services; trucking and other value-added logistics services. A significant portion of Logistics segment revenues are derived from customers in industries with shipping patterns tied to consumer demand and/or just-in-time production schedules.

Life Sciences

The Company’s Life Sciences segment manufactures and distributes high-quality monoclonal and polyclonal antibodies, diagnostic reagents and other immunoreagents for biomedical research and provides antibody manufacturing for academic and industry research scientists. Our Life Sciences segment also produces products for other life sciences companies on an original equipment manufacturer basis.

Manufacturing

The Company’s Manufacturing segment provides optical and industrial sapphire products in various shapes and sizes. These optical sapphire products are qualified and used in equipment for a wide variety of end markets and high-performance applications, including defense and aerospace, specialty lighting, instrumentation, sensors and detectors, semiconductor process equipment, electronic substrates, medical and laser applications. Our principal customers have been defense subcontractors, industrial manufacturers, fabricators, and resellers. A substantial portion of our sales have been made with a small number of customers.

5) Issuer’s Facilities

Logistics

Logistics conducts its operations in its 6,900 square feet of office space in Garden City, New York. This location also serves as the executive offices of the Logistics segment. Additionally, Logistics leased twenty-three office spaces in total, some of which are on a month-to-month basis. Lease terms for these locations expire at various dates through August 31, 2030.

Life Sciences

The Life Sciences segment conducts its operations at its 25,000 square-foot manufacturing facility located on a 40-acre parcel of land in Davis, California. The Company also maintains a separate administrative office in Davis, California.

Manufacturing

The Manufacturing segment conducts all sapphire-related operations and certain executive functions at its 6,085 square-foot facility located at 900 East Green Street, Bensenville, Illinois 60106. In addition, the Company leases approximately 3,200 square feet of separate warehouse space for the storage of non-essential inventory.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Individual Name (First, Last) or **Entity Name** (Include names of control person(s) if a corporate entity)	**Position/Company Affiliation** (ex: CEO, ≥ 5% beneficial owner)	**City and State** (Include Country if outside U.S.)	**Number of Shares Owned** (List common, preferred, warrants and options separately)	**Class of Shares Owned**	**Percentage of Class of Shares Owned** (undiluted)
Stephen Baranowski	President and CFO	Bensenville, IL	-	-	-
Nathan Shandy	VP, Treasurer, and Secretary	Bensenville, IL	-	-	-
Ryan Courson	Class I Director	Bensenville, IL	-	-	-
Dennis Paul	Class II Director	Bensenville, IL	-	-	-
Charles Jacobson	Class III Director	Bensenville, IL	-	-	-
Janel Corporation and subsidiaries	5% Beneficial Owner	New York, NY	8,544,000	Common	91.1%

Officers and Directors

President and Chief Financial Officer:

Stephen Baranowski, 32, was appointed as the Company's President and Chief Financial Officer on October 14, 2025. Prior to the appointment, Mr. Baranowski worked for Janel Corporation serving as a Senior Accountant from March 2020 to August 2022, Assistant Controller from August 2022 to February 2024, and Controller from February 2024 through the present.

Vice President, Treasurer, and Secretary:

Nathan Shandy, 38, was appointed as the Company's Vice President, Treasurer and Secretary. Since August 2, 2025, Mr. Shandy has served as the Chief Financial Officer, Treasurer and Secretary of Janel Corporation and will continue in this role. On August 7, 2023, Mr. Shandy joined Janel Corporation's Life Sciences segment as the Chief Financial Officer. Prior to joining Janel Corporation, Mr. Shandy served as the Chief Operating Officer of Summit Almonds, a privately held tree nut exporter, from 2021 to 2023. From 2017 to 2021, Mr. Shandy was employed by Superior Farms, a privately held meat processor, most recently as its Senior Vice President of Finance.

Class I Director:

Ryan Courson, 37, was appointed as an independent Class I director on April 20, 2023. His term will expire at our 2026 annual meeting. From 2014 to 2017, Mr. Courson served as an investor at Falcon Edge; from 2018-2020, as the CFO of Atlas and Seaspan; from 2020 to 2022, as the CFO of EagleView; from 2022 to 2024, as the CFO of Cornerstone, and from April 2024 to April 2026, as Chief Operating Officer and Chief Financial Officer of Kaseya. Since April 2026, Mr. Courson has served as Chief Financial Officer of IFS.

Class II Director:

Dennis Paul, 53, was appointed as an independent Class II director on March 3, 2023. His term will expire at our 2027 annual meeting. Since 2026, Mr. Paul has served as a Senior Operating Partner at Duration Capital Partners. Since 2012, Mr. Paul has served as Founder and Managing Member of Thyra Global Management. He previously served as a Senior Advisor at Blackstone, and as a Director at Shark Ninja (NYSE: SN) on both the Audit and Governance committees.

Class III Director:

Charles Jacobson, 55, was appointed as an independent Class III director whose term will expire at the Company's 2028 annual meeting of stockholders. Mr. Jacobson co-founded and led Pine Hill Group, LLC from its start in 2007 through its acquisition by CFGI, LLC in 2019, where he subsequently served as Senior Managing Partner, South Region. Mr. Jacobson has served as a board member and Audit Committee Chairman of Destiny Tech100, Inc. since November 2025.

Disclosure of Family Relationships

None.

Disclosure of Related Party Transactions

None.

Disclosure of Conflicts of Interest

Stephen Baranowski and Nathan Shandy, Officers of Rubicon, did not receive salaries or other direct compensation from the Company for the quarter ended June 30, 2026. Instead, their compensation was paid entirely by Janel Corporation, the Company's parent and majority shareholder.

As a result of this arrangement, these officers may be subject to potential conflicts of interest because their financial interests and employment relationships are directly aligned with Janel Corporation. Janel Corporation's interests may differ from those of Rubicon or its minority shareholders. Accordingly, management decisions, including those related to operations, strategy, and financial matters, may be influenced by considerations favorable to Janel Corporation.

Additionally, Janel Corporation owns a significant majority of the Company's outstanding common stock and provides compensation to the Company's executive officers. This ownership and compensation structure enables Janel Corporation to exert substantial influence over the Company's management, policies, and business decisions. Such concentration of control may limit the ability of minority shareholders to influence corporate governance matters and may result in actions that prioritize the interests of Janel Corporation over those of minority shareholders.

The Company believes these arrangements are appropriate in light of its relationship with Janel Corporation; however, minority shareholders should consider the potential risks associated with this structure.

7) Legal/Disciplinary History

A. No person or entities listed above has, in the past 10 years, been the subject of:

1. An indictment of conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

2. The subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

3. The subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

5. Subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

6. Subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

B. From time to time, we, our subsidiaries and/or our directors and officers may be named in claims arising in the ordinary course of business. Management believes that there are no pending legal proceedings involving us or any of our subsidiaries that will, individually or in the aggregate, have a material adverse effect on our consolidated results of operations or financial condition. There are no outstanding material matters as of June 30, 2026, and through the date of this filing.

8) Third Party Service Providers

Securities Counsel

Name: Olshan Frome Wolosky, LLP
Address: 1325 Avenue of the Americas, New York, NY 10019
Phone: (212) 451-2300

Accountant or Auditor

None.

Investor Relations

None.

All other means of Investor Communication:

Investor relations contact: Stephen Baranowski, President & Chief Financial Officer
900 East Green Street, Bensenville, IL 60106
Telephone: (847) 295-7000
Email: info@rubicontechnology.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by:

Name:	**Stephen Baranowski**
Title:	**President & Chief Financial Officer**
Relationship to Issuer:	**Principal Executive Officer & Principal Financial Officer**

B. The following financial statements were prepared in accordance with:

☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by:

Name:	**Stephen Baranowski**
Title:	**President & Chief Financial Officer**
Relationship to Issuer:	**Principal Executive Officer & Principal Financial Officer**

Mr. Baranowski's qualifications to prepare the financial statements are supported by his educational background and professional expertise in accounting and finance. Additionally, Mr. Baranowski is a licensed Certified Public Accountant in the State of New York.

Rubicon Technology, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

	As of June 30, 2026	As of December 31, 2025
	(in thousands, other than share data)	
Current Assets:		
Cash and cash equivalents	$ 33,026	$ 5,526
Restricted cash	-	1,078
Accounts receivable, net	54,592	74,562
Inventories, net	2,038	72
Prepaid expenses and other current assets	2,411	2,402
Total current assets	**92,066**	**83,641**
Property and Equipment, net	230	269
Other Assets:		
Deferred tax assets, net	10,128	10,128
Due from related parties	11,657	8,698
Operating lease right of use asset	5,023	5,512
Security deposits and other long-term assets	204	204
Total other assets	**27,013**	**24,542**
Total assets	**$ 119,309**	**$ 108,452**
Current Liabilities:		
Line of credit	$ 13,929	$ 18,843
Accounts payable - trade	68,758	93,080
Tariff refunds payable	32,030	-
Accrued expenses and other current liabilities	4,052	3,123
Current portion of earnout	407	1,108
Current portion of subordinated promissory note-related party	1,174	1,174
Current portion of operating lease liabilities	1,888	1,774
Total current liabilities	**122,238**	**119,100**
Other Liabilities:		
Long-term portion of earnout	2,205	1,110
Subordinated promissory notes-related party	1,031	1,521
Mandatorily redeemable non-controlling interest	1,580	1,580

Long-term operating lease liabilities	3,392	3,997
Other liabilities	144	147
Total other liabilities	**8,352**	**8,355**
Total liabilities	**130,590**	**127,456**
Stockholders' Equity:		
Preferred stock, $0.001 par value; 5,000,000 shares authorized at June 30, 2026 and December 31, 2025; no shares issued or outstanding.	-	-
Common stock, $0.001 par value; 11,000,000 shares authorized at June 30, 2026 and at December 31, 2025; 10,011,917 shares issued and 9,377,815 shares outstanding, respectively.	29	29
Additional paid-in capital	325,662	325,662
Treasury stock, at cost, 634,102 and 634,102 shares	(15,315)	(15,315)
Accumulated deficit	(321,657)	(329,379)
Total stockholders' equity	**(11,281)**	**(19,004)**
Total liabilities and stockholders' equity	**$ 119,309**	**$ 108,452**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Rubicon Technology, Inc.

Condensed Consolidated Statements of Operations

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands, other than share data)			
Revenues	**$ 61,614**	**$ 218**	**$ 113,323**	**$ 436**
Forwarding expenses and cost of revenues	**44,347**	**90**	**81,514**	**171**
Gross profit	**17,267**	**128**	**31,809**	**265**
Operating expenses:				
Selling, general and administrative expenses	11,868	314	23,075	605
Total Operating Expenses	**11,868**	**314**	**23,075**	**605**
Income/(Loss) from Operations	**5,398**	**(186)**	**8,734**	**(339)**
Other Items:				
Other income/(expense)	(413)	34	(620)	38
Income Before Income Taxes	**4,985**	**(152)**	**8,114**	**(301)**
Income tax expense	(223)	-	(391)	-
Net income (loss)	$ **4,762**	$ **(152)**	$ **7,722**	$ **(301)**
Net income (loss) per common share:				
Basic and Diluted	*$ 0.51*	*$ (0.06)*	*$ 0.82*	*$ (0.13)*
Weighted average common shares outstanding used in computing net income (loss) per common share:				
Basic and Diluted	*9,377,815*	*2,377,815*	*9,377,815*	*2,377,815*

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Rubicon Technology, Inc.

Condensed Consolidated Statements of Cash Flows

(Unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands)	
Cash flows from operating activities		
NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES	**$ 36,799**	**$ (260)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Asset acquisitions	(10,000)	-
Acquisition of property and equipment, net	(15)	-
NET CASH USED BY INVESTING ACTIVITIES	**(10,015)**	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Subordinated Promissory Notes	(490)	-
Due from related parties	6,118	-
Repayment of lines of credit, net	(4,914)	-
Earnout Payment	(1,078)	-
NET CASH USED BY FINANCING ACTIVITIES	**(363)**	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS & RESTRICTED CASH	**26,422**	**(260)**
CASH AND CASH EQUIVALENTS & RESTRICTED CASH, beginning of the period	**6,604**	**566**
CASH AND CASH EQUIVALENTS, end of period	**$ 33,026**	**$ 306**

Supplemental disclosure of cash flow:		
Cash paid for interest	248	-
Cash paid for taxes	350	-

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Rubicon Technology, Inc.

Condensed Consolidated Statements of Stockholders' Equity

(Unaudited)

	Common stock		Treasury stock			Stockholders' equity	
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total stockholders' equity
			(in thousands, other than share data)				
Balance at January 1, 2026	10,011,917	$29	(634,102)	($15,315)	$325,662	($329,379)	($19,003)
Net income	-	-	-	-	-	$2,960	$2,960
Balance at March 31, 2026	10,011,917	$29	(634,102)	($15,315)	$325,662	($326,419)	($16,043)
Net income	-	-	-	-	-	$4,762	$4,762
Balance at June 30, 2026	10,011,917	$29	(634,102)	($15,315)	$325,662	($321,657)	($11,281)

	Common stock		Treasury stock			Stockholders' equity	
	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Total stockholders' equity
			(in thousands, other than share data)				
Balance at January 1, 2025	3,011,917	$29	(634,102)	($15,315)	$346,904	($331,251)	$367
Net income	-	-	-	-	-	($149)	($149)
Balance at March 31, 2025	3,011,917	$29	(634,102)	($15,315)	$346,904	($331,400)	$218
Net income	-	-	-	-	-	($152)	($152)
Balance at June 30, 2025	3,011,917	$29	(634,102)	($15,315)	$346,904	($331,552)	$66

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Rubicon Technology, Inc. (“Rubicon” or the “Company”) has several subsidiaries across three business segments: Logistics, Life Sciences, and Manufacturing.

Our Business Segments

The Company has three reportable segments: Logistics, Life Sciences, and Manufacturing. The following provides greater detail regarding each of these segments.

Logistics

The Logistics segment is a non-asset based, full-service provider of cargo transportation logistics management services, including freight forwarding via air, ocean and land-based carriers; customs brokerage services; warehousing and distribution services; trucking and other value-added logistics services. In addition to these revenue streams, the Company earns accessorial revenues in connection with its core services. Accessorial revenues include, but are not limited to, fuel service charges, wait time fees, hazardous cargo fees, labor charges, handling, cartage, bonding and additional labor charges.

Life Sciences

The Company’s Life Sciences segment manufactures and distributes high-quality monoclonal and polyclonal antibodies, diagnostic reagents and other immunoreagents for biomedical research and provides antibody manufacturing for academic and industry research scientists

Manufacturing

The Company’s Manufacturing segment is an advanced materials provider specializing in monocrystalline sapphire for applications in optical and industrial systems. Sapphire is a desirable material for high-performance applications due to its hardness and strength, transparency in the visible and infrared spectrum, thermal conductivity, thermal shock resistance, abrasion resistance, high melting point and chemical inertness. As a result, it is ideally suited for extreme environments in a range of industries where material durability is just as important as optical clarity. We believe that we continue to have a reputation as one of the highest quality sapphire sources in the market. We provide optical and industrial sapphire products and materials in a variety of shapes and sizes. We manage our operations and ship from our office located in Bensenville, Illinois.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of the Company and its subsidiaries, including a majority-owned subsidiary with non-controlling interests held by existing and former management. Such non-controlling interests are mandatorily redeemable and are recorded as liabilities. All intercompany transactions and balances have been eliminated in consolidation.

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying Condensed

Consolidated Financial Statements can be found in the Company's Annual Report published on April 9th, 2026.

Restricted Cash

Restricted Cash reported in the consolidated balance sheets as of June 30, 2026 and December 31, 2025, were $0 and $1,078, respectively.

Following a pre-approved earnout payment at our Logistics segment during the quarter, the Company now holds $0 in a restricted cash account as of June 30, 2026.

Accounts Receivable

Accounts receivable are comprised of the following as of the quarter ended June 30, 2026 and year ended December 31, 2025:

	June 30, 2026	December 31, 2025
Trade receivables	$ 55,695	$ 75,431
Allowance for doubtful accounts	(1,103)	(869)
Balance of accounts receivable, net	$ 54,592	$ 74,562

Inventories

Inventories are composed of the following:

	June 30, 2026	December 31, 2025
Finished goods	$ 2,038	$ 72

Operating Leases

The Company has operating leases for office and warehouse space in all districts where it conducts business. As of June 30, 2026, the remaining terms of the Company's operating leases were between 2 months and 50 months and certain lease agreements contain provisions for future rent increases. Payments due under the lease contracts include the minimum lease payments that the Company is obligated to make under the non-cancelable initial terms of the leases as the renewal terms are at the Company's option and the Company is not reasonably certain to exercise those renewal options at lease commencement.

Fair Value of Financial Instruments

ASC Topic 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology are quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

With the asset acquisitions at the Life Sciences segment, the Company agreed to make contingent earnout payments to the respective sellers. The estimated fair value of the contingent consideration was recognized as part of the purchase price on the respective acquisition dates and is remeasured at fair value at each reporting date, with changes in fair value recognized in earnings.

During the quarter, the Company recorded contingent consideration liabilities of $1,000 related to the BioPorto acquisition, consisting of $333 classified as current and $667 classified as long-term, and $440 related to another asset acquisition, consisting of $44 classified as current and $396 classified as long-term. The current portions are included in Current portion of earnout, while the long-term portions are included in Long-term portion of earnout on the consolidated balance sheets.

The current and non-current portions of the contingent earnout liabilities measured at fair value as of June 30, 2026 were $407 and $2,205, respectively, and as of December 31, 2025 were $1,108 and $1,110, respectively.

Concentration of Credit Risks and Other Risks and Uncertainties

Financial instruments that could potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, and accounts receivable. The Company records its allowance for expected credit losses based upon its assessment of various factors. The Company considers historical collection experience, the age of the accounts receivable balances, credit quality of the Company’s customers, any specific customer collection issues that have been identified, current economic conditions and other factors that may affect the customers’ ability to pay. The Company writes off accounts receivable balances that have aged significantly once all collection efforts have been exhausted and the receivables are no longer deemed collectible from the customer.

Concentration of credit risk related to revenue and accounts receivable is discussed in Note 3 – Significant Customers.

Tariff refunds payable

The Company periodically receives refunds of customs duties from the federal government in its capacity as a customs broker on behalf of its customers. Because the Company acts solely as an agent with respect to these amounts and has an obligation to remit the refunds directly to the applicable customers, the refunds are recorded as a liability upon receipt and are not recognized as revenue. The amount is included in the cash and cash equivalents line item of the consolidated balance sheet.

Tariff refunds payable is presented separately in the Company's condensed consolidated balance sheets and are not offset against accounts receivable, including amounts that may be due from the same customers. The liability is reduced when the related refunds are remitted to customers. As of June 30, 2026, the Company had tariff refunds payable of $32,030. As of this filing date, the majority of this amount has been remitted to customers.

Revenue Recognition

Revenues are recognized upon transfer of control of promised services to customers. With respect to its Logistics segment, the Company has determined that, in general, each shipment transaction or service order constitutes a separate contract with the customer. When the Company provides multiple services to a customer, different contracts may be present for different services.

A performance obligation is created once a customer agreement with an agreed-upon transaction price exists. The Company typically satisfies its performance obligations as services are rendered. The Company’s transportation transactions provide for the arrangement of the movement of freight to a customer’s agreed-upon destination. A typical shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery. The Company measures the performance of its obligations as services are rendered over time during the life of a shipment, including services at origin, freight and destination. Revenue is recognized accordingly over time based on the estimated and actual satisfaction of the underlying performance obligations. At period end the Company evaluates shipments in-transit within the respective performance obligations to evaluate the earned revenue given the continuous transfer of control to the customer over the course of the shipment. Since services are continuously provided over-time, revenue and related transportation costs are recognized based on relative transit time, which is based on the extent of progress towards completion. Determination of the estimated transit period and the percentage of completion of the shipment as of the reporting date requires management to make judgments that affect the timing and amount of revenue recognition. The Company has determined that revenue recognition over the transit period provides a reasonable estimate of the transfer of services to its customers as it depicts the pattern of the Company’s performance under the contracts with its customers. The Company fulfills nearly all of its performance obligations within a one- to two-month period. The transaction price is generally fixed for each performance obligation. Duties and taxes collected from the customer and paid to the customs agent on behalf of the customer are excluded from revenue. Customs brokerage fees are earned for the discrete service of filing the customs entry, and revenue is recognized at the point in time when the entry is filed with U.S. Customs. The timing of revenue recognition, billings, cash collections, and allowance for expected credit losses results in billed and unbilled receivables. The Company receives the unconditional right to bill when shipments are delivered to their destination.

The Company evaluates whether amounts billed to customers should be reported as gross or net revenues. Generally, revenues are recorded on a gross basis when the Company is acting as principal and is primarily responsible for fulfilling the promise to provide the services, when it has discretion in setting the prices for the services to the customers, and the Company has the ability to direct the use of the services provided by the third-party. Revenues are recognized on a net basis when the Company is acting as agent, and the Company does not have latitude in carrier selection or in establishing rates with the carrier. Revenues recognized net were insignificant for the six months ended June 30, 2026.

Contract assets, which were insignificant as of June 30, 2026 and December 31, 2025, represent estimated amounts for which the Company has the right to consideration for transportation services related to the completed portion of in-transit shipments at period end, but for which it has not yet completed the performance obligations. Upon completion of the performance obligations, which can vary in duration based upon the mode of transportation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

New Accounting Pronouncements Adopted

The Company has evaluated recently issued accounting pronouncements and does not believe that any of these pronouncements will have a significant impact on the Company's condensed consolidated financial statements and related disclosures.

NOTE 2. SEGMENT INFORMATION

Logistics

In the Logistics segment, revenues are disaggregated by its four primary service categories: trucking, ocean freight, air freight, and customs brokerage and other. Because the Logistics segment commenced operations under Rubicon Technology, Inc. in October 2025, no comparative period figures are presented. A summary of the Company's revenues disaggregated by major service lines for the quarter ended June 30, 2026, is presented below.

	Three months ended June 30, 2026	Six months ended June 30, 2026
Service Type		
Trucking	$ 24,992	$ 46,246
Ocean freight	14,022	26,569
Customs brokerage and other	12,907	24,251
Air freight	9,159	15,498
Total Logistics revenue	$ 61,080	$ 112,564

Life Sciences

Revenue in the Life Sciences segment is disaggregated by its primary revenue categories: products, services, and shipping. Because the Life Sciences segment commenced operations in April 2026, the revenues reported for the three and six months ended June 30, 2026, are the same. The following table presents the Company's disaggregated revenue by major revenue category for the periods presented.

	Three months ended June 30, 2026	Six months ended June 30, 2026
Service Type		
Products	$ 430	$ 430
Services	8	8
Shipping	5	5
Total Life Sciences revenue	$ 443	$ 443

Manufacturing

Revenue is attributed by geographic region based on ship-to location of the Company's customers. The following table summarizes revenue by geographic region:

	Three months Ended June 30, 2026	Three months Ended June 30, 2025	Six months Ended June 30, 2026	Six months Ended June 30, 2025
North America	$ 90	$ 213	$ 315	$ 381
Other	-	5	-	55
Total Manufacturing revenue	$ 90	$ 218	$ 315	$ 436

All revenues for the quarters ended June 30, 2026, and 2025, were from the sale of optical sapphire products and related materials.

All of our assets were located in the United States for the quarters ended June 30, 2026, and 2025.

NOTE 3. SIGNIFICANT CUSTOMERS

Logistics

For the quarter ended June 30, 2026, no individual customers accounted for 10% or more of the Company's total revenues. Additionally, as of June 30, 2026, no individual customer represented more than 10% of the Company's total trade receivables.

Life Sciences

For the quarter ended June 30, 2026, our top three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 71% of our revenues.

Customers individually representing more than 10% of trade receivables accounted for approximately 71% of accounts receivable as of June 30, 2026.

Manufacturing

For the six months ended June 30, 2026, our top two customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 57% of our revenues. For the six months ended June 30, 2025, our three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 50% of our revenues.

Customers individually representing more than 10% of trade receivables accounted for approximately 100.0% and 94% of accounts receivable as of June 30, 2026, and December 31, 2025, respectively.

NOTE 4. STOCKHOLDERS' EQUITY

Common Stock

At the Company's annual meeting of stockholders held on October 10, 2025, the Company's stockholders approved amendments to the Company's Eighth Amended and Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation") to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000.

Preferred Stock

At the Company's annual meeting of stockholders held on October 10, 2025, the Company's stockholders approved an amendment to the Certificate of Incorporation to increase the Company's authorized number of shares of preferred stock from 1,000,000 shares to 5,000,000 shares.

Purchases of Equity Securities by the Issuer

None

NOTE 5. CREDIT FACILITY

On December 29, 2025, Janel Corporation entered into a new credit facility agreement (the "2025 Credit Facility") with Santander Bank and First Merchants Bank. The 2025 Credit Facility provides for the following borrowing arrangements:

- a $40,000 asset-based revolving credit facility (the "Revolving Facility"),
- a $6,000 term loan (the "Term Loan"),
- a $3,120 mortgage loan (the "Mortgage Loan"), and
- a $10,000 revolving credit facility (the "RCF") intended primarily to support acquisition activity.

The Revolving Facility, Term Loan and Mortgage Loan mature on December 29, 2030. The RCF matures on December 29, 2027, at which time any outstanding borrowings will convert into a three-year term loan.

Borrowings under the 2025 Credit Facility bear interest at either a base rate or, at the borrower's election, a rate based on the Term Secured Overnight Financing Rate ("Term SOFR") for the applicable interest period, plus an applicable margin ranging from 1.7% to 3.0%, determined based on Janel's consolidated senior leverage ratio (as defined in the agreement). The Revolving Facility and the RCF also carry a commitment fee on undrawn amounts ranging from 0.25% to 0.35% per annum.

The credit agreement contains customary financial covenants each calculated based on the consolidated results of Janel and its subsidiaries. This includes:

- a minimum consolidated fixed charge coverage ratio of 1.2,
- a maximum consolidated leverage ratio of 4.5, and
- a maximum consolidated secured leverage ratio of 3.5.

Proceeds from the 2025 Credit Facility were used primarily to refinance existing credit arrangements and to pay related loan origination fees.

As of June 30, 2026, borrowings attributable to the new credit facility included $13,929 outstanding.

Rubicon's condensed consolidated financial statements include the borrowings and related obligations attributable to its Logistics segment entities that are borrowers or guarantors under the 2025 Credit Facility.

Janel Corporation and its subsidiaries, including the Logistics segment entities, were in compliance with all financial covenants under the 2025 Credit Facility as of June 30, 2026.

NOTE 6. STOCKHOLDER RIGHTS AGREEMENT

On December 18, 2017, the Company entered into a Section 382 Rights Agreement with American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agreement") in an effort to protect stockholder value by attempting to diminish the risk that the Company's ability to use its net NOLs to reduce potential future federal income tax obligations may become substantially limited. The Company's ability to utilize its NOLs may be substantially limited if the Company experiences an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "IRC"). The Rights Agreement is intended to function as a deterrent to any person acquiring beneficial ownership of 4.9% or more of the Company's outstanding common stock without the approval of the Company's Board of Directors (the "Board").

In August 2025, the Board approved Amendment No. 3 to the Rights Agreement, which extended the final expiration date of the Rights Agreement to December 31, 2028.

The Company adopted the Rights Agreement to protect its ability to utilize net operating loss carryforwards and other tax attributes under Section 382 of the Internal Revenue Code. The agreement is intended to discourage transfers of the Company's common stock that could result in an "ownership change" as defined by Section 382, which could significantly limit the Company's ability to use these tax assets in the future.

Under the Rights Agreement, if a person or group acquires beneficial ownership of 4.9% or more of the Company's outstanding common stock without the approval of the Board, the rights become exercisable and may result in significant dilution to the acquiring person. The Board retains the ability to grant exemptions or otherwise approve acquisitions that it determines will not jeopardize the Company's tax attributes.

NOTE 7. INCOME TAXES

As of December 31, 2025, in connection with the annual tax provision, the Company had net operating loss ("NOL") carryforwards of approximately $192,000 for federal purposes, $170,600 for Illinois, and $657 for Indiana. The federal NOLs are scheduled to begin expiring in 2026, the Illinois NOLs in the current year, and the Indiana NOLs in 2039. In addition, the Company had federal research and development tax credits of approximately $662, which are scheduled to begin expiring in 2028.

The Company performed an analysis as of December 31, 2025 to assess potential limitations on the utilization of its NOLs and tax credits resulting from ownership changes. Based on this analysis, no ownership changes were identified that would limit the Company's ability to utilize its net operating losses or tax credits.

The Company prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return.

There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the quarters ended June 30, 2026, and 2025.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Operating Leases

Operating lease right-of-use assets, along with the current and long-term portions of operating lease liabilities reported in the condensed consolidated balance sheets as of June 30, 2026, were $5,023, $1,888, and $3,392, respectively. Operating lease right-of-use assets, along with the current and long-term portions of operating lease liabilities reported in the condensed consolidated balance sheets as of December 31, 2025, were $5,512, $1,774, and $3,997, respectively. These leases relate specifically to the Logistics segment.

Litigation

From time to time, the Company experiences routine litigation in the ordinary course of its business. There are no outstanding material matters as of June 30, 2026, and through the date of this filing.

NOTE 9. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date these financial statements were issued in accordance with applicable accounting guidance. Management has determined that there were no subsequent events requiring recognition of or disclosure to these financial statements.

10) Issuer Certification

Principal Executive Officer:

I, Stephen Baranowski certify that:

1. I have reviewed this Disclosure Statement for Rubicon Technology, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 7, 2026

/s/ Stephen Baranowski

Principal Financial Officer:

I, Stephen Baranowski certify that:

1. I have reviewed this Disclosure Statement for Rubicon Technology, Inc.;

2. Based on my knowledge, this disclosure statement 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 disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 7, 2026

/s/ Stephen Baranowski