

# Rubicon Technology, Inc.

Amendment to [Annual Report](#) for 12/31/2025 originally published through the OTC Disclosure & News Service on 03/31/2026

## Explanatory Note:

This Amended Annual Report is being filed to update the Company's Annual Report to conform with the OTCID disclosure template and requirements.

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

# 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

## Annual Report

For the period ending December 31, 2025 (the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

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

As of December 31, 2024, the number of shares outstanding of our Common Stock was 2,377,815.

### **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:

# RUBICON TECHNOLOGY, INC.

## ANNUAL REPORT

### Cautionary Note Regarding Forward-Looking Statements

This Annual Report ("Report") contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward – looking statements may generally be identified using the words "may," "will," "intends," "plans," "projects," "believes," "should," "expects," "predicts," "anticipates," "estimates," and similar expressions or the negative of these terms or other comparable terminology. These statements are necessarily estimates reflecting management's best judgment based upon current information and involve several risks, uncertainties and assumptions. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made, and readers are advised that various factors, including, but not limited to, those set forth elsewhere in this Report, could affect our financial performance and could cause our actual results for future periods to differ materially from those anticipated or projected. While it is impossible to identify all such factors, such factors include, but are not limited to, risks related to our strategy of expanding our business through acquisitions of other businesses; potential impairment of acquired assets; failure to realize expected benefits or strategic objectives of acquisitions; expenditures related to acquisitions that are not consummated; litigation, indemnification claims, and other unforeseen liabilities arising from acquisitions; changes in tax rates, laws or regulations and our ability to utilize anticipated tax benefits; volatile or changing interest rates; conflicts of interest with minority shareholders; insufficient working capital; loss of customers; changes in U.S. laws or policies, including tariffs; competition from companies with greater financial resources; dependence on key employees; impacts from climate change and sustainability requirements; terrorist attacks, acts of violence or war; cybersecurity breaches; catastrophic events such as health crises, natural disasters and armed conflict; adequacy of insurance coverage; compliance with privacy, security and data laws; risks associated with diverse information systems and platforms; dependence on third-party cargo capacity; claims arising from freight transportation and increased insurance premiums; higher carrier pricing; classification of owner-operators; recessions and economic developments affecting international trade; compliance with governmental permits and regulations; seasonal trends affecting our Logistics business; controlling influence of significant stockholders; the unlikelihood of paying dividends; risks related to ownership of our common stock, including volatility and market liquidity; and such other factors that may be identified from time to time in our OTC disclosures including those set forth under the caption "Risk Factors" of this report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those projected. You should not place undue reliance on any of our forward-looking statements which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this Annual Report and the documents that we reference in this Annual Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, the terms "Rubicon," the "Company," "we," "us," and "our" refer to Rubicon Technology, Inc., and our consolidated subsidiaries.

**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.

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*

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 December 31, 2025
Total shares outstanding:	9,377,815 as of December 31, 2025
Total number of shareholders of record:	900 as of December 31, 2025

**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 December 31, 2025  
 Total shares outstanding: 0 as of December 31, 2025  
 Total number of shareholders of record: 0 as of December 31, 2025

**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 <b>12/31/2023</b> 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 Year Ended <b>12/31/2025</b> Common: 9,377,815 Preferred: 0			Janel Corporation owns approximately 91.0% of the outstanding shares of Rubicon Technology, Inc.  As of September 30, 2025, the following shareholders beneficially owned more than 5% of the outstanding equity of Janel Corporation: Oaxaca Group L.L.C. (40.9%), John Eiding (15.7%), John J. Gonzalez, II (8.6%), and The van Kesteren Foundation (7.2%). Accordingly, each of these shareholders may be deemed to indirectly beneficially own a portion of						

## 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 two business segments: Logistics and Manufacturing. Our Business Segments The Company has two reportable segments: Logistics and Manufacturing. The following provides greater detail regarding each of these segments.

##### *Logistics*

During 2025, Rubicon Technology, Inc. acquired Janel Group LLC ("Logistics"). Janel Group LLC 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 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.

##### *Manufacturing*

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

### 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.

#### Manufacturing

We provide 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 to 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 seven additional office spaces, some of which are on a month-to-month basis, in seventeen states located in the United States. Lease terms for these locations expire at various dates through August 31, 2030.

#### Manufacturing

RTW 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	5% Beneficial Owner	New York, NY	8,534,000	Common	91.0%

### Changes in Management Structure During 2025

On October 14, 2025, in connection with the closing of its transaction with Janel Group LLC, the Company underwent certain departures and appointments to its board of directors and certain of its officers:

- The Board accepted the resignation of Darren C. Seirer as a Class III director. Mr. Seirer's resignation was not the result of any disagreements with the Company on any matters relating to its operations, policies or practices.
- The Board appointed Charles Jacobson as a Class III director whose term will expire at the Company's 2028 annual meeting of stockholders.
- Lindsey Reynolds tendered her resignation to the Board as the Company's Executive Officer and Director of Accounting. Ms. Reynold's resignation was not the result of any disagreements with the Company on any matters relating to its operations, policies or practices.
- The Board appointed Stephen Baranowski as the Company's President and Chief Financial Officer.
- The Board appointed Nathan Shandy as the Company's Vice President, Treasurer and Secretary.

## Officers and Directors

### *President and Chief Financial Officer:*

*Stephen Baranowski*, 32, was appointed as the Company's Executive Officer and Chief Financial Officer on October 14, 2025. Prior to the appointment, Mr. Baranowski has 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 2014-2017, Mr. Courson served as an investor at Falcon Edge; from 2018-2020, as the CFO of Atlas and Seaspan; from 2020-2022, as the CFO of EagleView; from 2022-2024, as the CFO of Cornerstone, and since April of 2024 as the COO and CFO of Kaseya.

### *Class II Director:*

*Dennis Paul*, 54, was initially appointed as an independent Class II director on March 3, 2023. His term will expire at our 2027 annual meeting. Since 2012, Mr. Paul has served as a Founder and Managing Member of Thyra Global Management, and since 2012, he has served as a Senior Advisor at Blackstone. Mr. Paul has also served as a board member of SharkNinja since July of 2023.

### *Class III Director:*

*Charles Jacobson*, 54, 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.

## Compensation of Officers and Directors

### Officers:

The table below sets forth, the compensation earned by:

- Stephen Baranowski who is the Company's current President and Chief Financial Officer.

- Nathan Shandy who is the Company's current Vice President, Treasurer and Secretary.
- Lindsey Reynolds tendered her resignation to the Board as the Company's Executive Officer and Director of Accounting, effective October 14, 2025.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Stock Awards (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Stephen Baranowski <sup>(1)</sup> President & Chief Financial Officer	2025	—	—	—	—	—
Nathan Shandy <sup>(1)</sup> Vice President, Treasurer & Secretary	2025	—	—	—	—	—
Lindsey Reynolds Executive Officer & Director of Accounting	2025	45,385	—	—	—	45,385
	2024	68,445	20,000 <sup>(2)</sup>	—	—	88,425

(1) Stephen Baranowski and Nathan Shandy did not receive a salary or other direct compensation from Rubicon Technology, Inc. throughout 2025. Their compensation was paid entirely by Janel Corporation, the Company's parent company, and therefore no compensation expense for their services is reflected in the Company's financial statements for the year ended December 31, 2025.

(2) The Board of Directors approved an additional discretionary bonus of \$15,000 for the year ended December 31, 2023, to be paid in the first quarter of 2024. Additionally, during the second quarter of 2024, Ms. Reynolds was paid a \$5,000 discretionary bonus.

#### Directors:

Board of Directors receive an annual fee of \$60,000, payable monthly, and that the Chairman of the Board and Chairman of the Audit Committee would each receive an annual cash retainer of \$5,000, payable monthly.

The Company also has a policy reimbursing directors for travel, lodging, and other reasonable expenses incurred in connection with their attendance at Board or committee meetings or conducting Company business.

The table below sets forth the compensation of the members of the Board of Directors for 2025.

<b>Name</b>	<b>Fees earned or paid in cash (\$)</b>	<b>Other Compensation (\$)</b>	<b>Total (\$)</b>
Charles Jacobson	13,804	30,194	43,998
Darren Seirer	51,196	—	51,196
Dennis Paul	60,000	16,667	76,667
Ryan Courson	65,000	—	65,000

#### Disclosure of Family Relationships

None.

#### Disclosure of Related Party Transactions

The Company entered into a Managed Services Agreement (the "Janel-Rubicon MSA") with Janel Corporation on

August 15, 2023, upon determination by the Independent Committee of the Company's Board of Directors that it was in the best interest of the Company for Janel to provide certain services detailed in the Janel-Rubicon MSA. The Company incurred approximately \$26 in 2024 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which was included in accrued liabilities for the year ended December 31, 2024. The Company incurred approximately \$34 in 2025 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which was included in accrued liabilities for the year ended December 31, 2025. In November 2025, the Company repaid Janel Corporation approximately \$66 for liabilities that had been accrued pursuant to the Janel-Rubicon MSA.

The total amounts owed to Janel as of December 31, 2025 and December 31, 2024 was \$0 and \$32, respectively.

### **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 year ended December 31, 2025. 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 or 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 December 31, 2025, 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@rubicontechology.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.

## **Risk factors**

*You should carefully read the risk factors set forth below, together with the financial statements, related notes and other information contained in this Annual Report. Our business is subject to a number of important risks and uncertainties, some of which are described below. The risks described below, however, are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. Please refer to the discussion of “forward-looking statements” on page one of this Annual Report in connection with your consideration of the risk factors and other important factors that may affect future results described below.*

### **General Risk Factors**

#### **We have incurred significant losses in prior periods and may incur losses in the future.**

We have incurred significant losses in prior periods and may incur significant losses in the future. These losses may have an adverse effect on our ability to attract new customers or retain existing customers. We have incurred net losses of approximately \$38 and \$15 in 2024 and 2023, respectively.

#### **We may acquire other businesses, products, or technologies; if we do, we may be unable to integrate them with our business effectively or at all, which may adversely affect our business, financial condition, and operating results.**

If we find appropriate opportunities and have adequate funding, we may acquire other businesses, product lines or technologies. However, if we acquire a business, product line or technology, the process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention from our management that would otherwise be available for the ongoing development of our business. Further, the acquisition of a business may result in the assumption of unknown liabilities or create risks with respect to our existing relationships with suppliers and customers. If we make acquisitions, we may issue shares of stock that dilute other stockholders, expend cash, incur debt, assume contingent liabilities, or create additional expenses related to amortizing intangible assets, any of which may adversely affect our business, financial condition, or operating results.

#### **Our subsidiaries are dependent upon skilled employees, and failure to obtain and retain skilled personnel could materially adversely affect their operations.**

Our Company relies on skilled employees to maintain customer relationships, manage operations and support growth initiatives. Competition for qualified personnel in our industries can be intense, and we may not be successful in attracting, hiring, training or retaining such individuals. The loss of key employees, or the inability to hire and retain sufficient personnel, could disrupt operations, reduce productivity, impair customer relationships and negatively impact our Company. If we are unable to attract and retain qualified personnel, our business, financial condition and results of operations could be materially adversely affected.

#### **Our subsidiaries may not be able to fully utilize their tax benefits, which could result in increased cash payments for taxes in future periods.**

Net operating losses may be carried forward to offset federal and state taxable income in future years and reduce the amount of cash paid for income taxes otherwise payable on such taxable income, subject to certain limits and adjustments. If fully utilized, the NOLs and other carryforwards could provide our Company with significant tax savings in future periods. Our Company's ability to utilize these tax benefits in future years will depend upon their ability to generate sufficient taxable income and to comply with the rules relating to the preservation and use of NOLs, as well as potential future changes in tax laws. The potential benefit of the NOLs and other carryforwards may be limited or permanently lost as a result of the following:

- a change in control of our Company that would trigger limitations on the amount of taxable income in future years that may be offset by NOLs and other carryforwards that existed prior to the change in control; and

- examinations and audits by the IRS and other taxing authorities could reduce the amount of NOLs and other credit carryforwards that are available for future years.

Our actions may have an impact on the NOLs. The inability to use these NOLs, or the diminution in value of such NOLs, could have a material adverse effect on our business and operations.

**We are dependent on information technology, and disruptions, failures or security breaches of our information technology infrastructure could have a material adverse effect on our operations. In addition, increased information technology security threats and more sophisticated computer crime pose a risk to our systems, networks, products, and services.**

We rely on information technology networks and systems, including the Internet and cloud services, many of which are managed by third parties, to securely process, transmit and store electronic information of financial, marketing, legal and regulatory nature to manage our business processes and activities. Although we have implemented enhanced controls around our information technology systems, these systems may be susceptible to damage, disruptions, or shutdowns due to failures during the process of upgrading or replacing software, databases, power outages, hardware failures, telecommunication failures, user errors, natural disasters, terrorist attacks or other catastrophic events. If any of our significant information technology systems suffer severe damage, disruption or shutdown, and our disaster recovery and business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results, or our operations may be disrupted, exposing us to performance failures with customers. In addition, cybersecurity threats, such as computer viruses, attacks by computer hackers or other cybersecurity threats pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. There can be no assurance that our security controls and safeguard measures taken to improve our cybersecurity protection will be sufficient to mitigate all potential risks to our systems, networks, and data. Potential consequences of a cybersecurity attack include disruption to systems, corruption of data, unauthorized release of confidential or otherwise protected information, reputational damage, and litigation with third parties. The amount of insurance coverage we maintain may be inadequate to cover claims or liabilities related to a cybersecurity attack.

**Terrorist attacks and other acts of violence or war may affect any market on which the Company's shares trade, the markets in which the Company's subsidiaries operate and the Company's business operations and profitability.**

Terrorist acts or acts of war or armed conflict may have a material adverse effect on our business and operations. Any of these acts could result in increased volatility in, or damage to, the United States and worldwide financial markets and economy, and, in particular, could lead to increased regulatory requirements with respect to the security and safety of freight shipments and transportation. Acts of terrorism or armed conflict, and the uncertainty caused by such conflicts, could cause a reduction in demand for our businesses. In particular, this would have a corresponding adverse effect on our Logistics business.

**Security breaches or cybersecurity attacks may have a material adverse effect on Rubicon's ability to operate, could result in personal information being misappropriated and may cause Rubicon to be held liable or suffer harm to its reputation.**

We are dependent on information technology systems and infrastructures to carry out important operational activities and to maintain our business records. In addition, we rely on the systems of third parties. As part of our normal business operations, we connect and store certain personal identifying and confidential information relating to our customers, vendors, employees and suppliers. External and internal risks, such as malware, insecure coding, "Acts of God," data leakage and human error pose a direct threat to our information technology systems and operations.

We, and the third parties with whom we conduct business, have faced, and may continue to be subject to, cybersecurity attacks and other intentional hacking. Any failure to identify and address such defects or errors or prevent a cyber-attack, including a ransomware attack, could result in service interruptions, operational difficulties, loss of revenues or market share, liability to customers or others, diversion of resources, injury to our reputation and increased service and maintenance costs. Addressing such issues

could prove to be impossible or very costly and responding to resulting claims or liability could similarly involve substantial cost.

In addition, our insurance coverage and/or indemnification arrangements that we enter into, if any, may not be adequate to cover all of the costs related to cybersecurity attacks or disruptions resulting from such events. We must also rely on the safeguards put in place by customers, suppliers, vendors or other third parties to minimize the impact of cyber threats, other security threats or business disruptions. These third parties may have varying levels of cybersecurity expertise and safeguards. In the event of a breach affecting these third parties, our business and financial results could suffer materially.

While, to date, we have not had a significant cyber-attack or breach that has had a material impact on our business or results of operations, we remain at risk of a data breach due, in part, to the intentional or unintentional non-compliance by a third party's employee or agent, the breakdown of a third party's data protection processes or a cyber-attack on a third party's information network and systems. Additionally, acquired companies will need to be integrated with our information technology systems, which may cause additional training or licensing cost, along with potential delays and disruption. In such an event, our revenues, financial results and ability to operate profitably could be materially adversely affected. The challenges associated with integration of our acquisitions may increase these risks.

***Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on our business and financial statements.***

Significant changes or developments in U.S. laws and policies, including those relating to international trade, foreign affairs, manufacturing, and investment in the jurisdictions in which we or our customers operate, may materially adversely affect our business, financial condition, and results of operations.

Changes in trade policies, including the imposition of tariffs or other trade restrictions, as well as the renegotiation or termination of international trade agreements, could adversely impact global economic conditions and the demand for our customers' products and services. Such developments may increase costs, disrupt supply chains, reduce profitability, or otherwise adversely affect our customers' operations, which in turn could have a material adverse effect on our business.

In addition, shifts in global trade dynamics may contribute to volatility in freight demand, capacity constraints, and pricing fluctuations within the logistics and transportation markets. These conditions may lead to increased costs of shipping, reduced shipment volumes, and operational challenges. Because a significant portion of our Logistics business depends on the movement of goods across international borders, sustained adverse developments in global trade conditions could negatively impact our business and results of operations.

The extent to which such trade measures and policy changes may affect our operations and financial performance remains uncertain and will depend on various factors, including the timing, scope, and nature of such measures, as well as our ability to respond effectively to evolving market conditions.

**Risk Factors Related to the Logistics Segment**

**Our Logistics business depends on third-party carriers to transport our customers' cargo.**

As a non-asset-based provider of global logistics services, our Logistics business's ability to serve its customers depends on the availability of air and sea cargo space, including space on passenger and cargo airlines, ocean carriers that service the transportation lanes and trucking companies that our Logistics business uses. Shortages of cargo space are most likely to develop around holidays and in especially heavy transportation lanes. In addition, available cargo space could be reduced as a result of decreases in the number of airlines or ocean carriers serving particular shipment lanes at particular times. Consequently, our ability to provide services for our customers could be adversely impacted by, among other things: shortages in available cargo capacity; changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service, increases in the cost of fuel, taxes and labor, changes in the financial stability or operating capabilities of carriers and other factors not within our control. Reductions in airfreight or ocean freight capacity may have a material adverse effect on our yields. Material interruptions in service or stoppages in transportation, whether

caused by strike, work stoppage, lock-out, slowdown or otherwise, may materially adversely affect our business and operations.

Quality customer service is important to our success, and any challenges in meeting our customers' needs and requirements may result in loss of business, thereby materially adversely affecting our operating results.

In addition, any determination that our third-party carriers have violated laws and regulations could seriously damage our reputation and brands, resulting in diminished revenues and profit and increased operating costs.

**We may be subject to claims arising from transportation of freight by the carriers with which we contract, and increased insurance premium costs may have a material adverse effect on our results of operations.**

We use the services of multiple transportation companies in connection with our transportation operations. From time to time, drivers are, or may be, involved in accidents which may cause injuries and in which goods carried by them are lost or damaged. Such accidents usually result in equipment damage and, unfortunately, can also result in injuries or death. The resulting types and/or amounts of damages may be excluded from or exceed the amount of insurance coverage maintained by the contracted carrier. Although these drivers are not our employees and all of these drivers are employees, owner-operators, or independent contractors working for carriers, from time to time, claims may be asserted against us for their actions, or for our actions in retaining them. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. A material increase in the frequency or severity of accidents, liability claims or workers' compensation claims, or unfavorable resolutions of claims, may materially adversely affect our operating results. A material increase in the frequency or severity of accidents, claims for lost or damaged goods, liability claims, workers' compensation claims, or unfavorable resolutions of any such claims could materially adversely affect our results of operations to the extent claims are not covered by our insurance or such losses exceed our reserves. Significant increases in insurance costs or the inability to purchase insurance as a result of these claims could also reduce our profitability and have an adverse effect on our results of operations. The timing of the incurrence of these costs may also materially adversely affect our operating results compared to prior periods.

Additionally, insurance carriers may increase premiums for transportation companies generally. We may also experience additional increases in our insurance premiums in the future if our claims experience worsens. If our insurance or claims expense increases and we are unable to offset the increase with desired levels of insurance at reasonable rates, it may have a material adverse effect on our results of operations and financial position. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it may have a material adverse effect on our business and operations.

Finally, we face risks associated with the handling of customer inventory. Some of our operating agreements include maintaining the inventory of our customers. Failure to properly handle such inventory could expose us to monetary claims and expenses, as well as reputational harm to our business.

**Higher carrier prices may result in decreased adjusted gross profit.**

Carriers can be expected to charge higher prices if market conditions warrant, including as a result of increased costs of fuel, labor shortages, and increased shipping times due to supply chain disruptions. Our adjusted gross profit and income from operations may decrease if we are unable to increase our pricing accordingly. Increased demand for truckload services and changes in regulations may reduce available capacity and also lead to increased carrier pricing.

**A determination that owner-operators are employees, rather than independent contractors, could expose us to various liabilities and additional costs.**

Federal and state legislation as well as tax and other regulatory authorities may seek to assert that independent contractors in the transportation service industry, such as our owner-operators, are employees rather than independent contractors. For example, on September 18, 2019, the state of California passed Assembly Bill 5 (AB5), which codified a standard test for determining a worker's status

as an employee or independent contractor for purposes of determining employee benefits such as paid vacation, sick leave, meals, rest breaks and overtime, known as the ABC test. The ABC test is generally thought to lower the threshold for classifying a worker as an employee as opposed to an independent contractor. A particular aspect of the ABC test poses a distinct threat to the trucking industry; the test maintains that an independent contractor must undertake “work that is outside the usual course of the hiring entity’s business” to avoid classification as an employee. For trucking companies hiring third-party truck drivers, it is unclear whether this prong of the test is satisfied or not. In August 2022, a federal District Court formally lifted the injunction that had previously kept AB5 from applying to California’s trucking sector. The lifting of the injunction further increases the likelihood that owner-operators may be classified as employees within the state.

While relatively new in California, versions of the ABC test have existed in a number of other states over the years and have been challenged in various courts as violating the federal government’s exclusive right to regulate motor carriers in interstate commerce. There can be no assurance that these interpretations and tax laws that consider these persons independent contractors will not change, that other federal or state legislation will not be enacted or that various authorities will not successfully assert a position that reclassifies independent contractors to be employees. If our owner-operators are determined to be our employees, that determination could materially increase our exposure under a variety of federal and state tax, workers’ compensation, unemployment benefits, labor, employment and tort laws, as well as our potential liability for employee benefits.

In addition, such changes may be applied retroactively, and, if so, we may be required to pay additional amounts to compensate for prior periods. Any of the above increased costs would materially adversely affect our business and operations.

**Recessions and other economic developments that reduce freight volumes could have a material adverse impact on our Logistics business.**

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of customers like those serviced by our Logistics business, interest rate fluctuations, government shutdowns and other economic factors beyond the control of our Logistics business. In addition to the tariff-related considerations discussed above, deterioration in the economic environment subjects our Logistics business to various risks that may have a material impact on its operating results and cause it, and, therefore, Rubicon, to not reach its long-term growth goals, as a result of, for example, the following:

- a reduction in overall freight volumes in the marketplace, reducing our Logistics business’s opportunities for growth;
- economic difficulties encountered by some of our Logistics business customers, who may, therefore, not be able to pay our Logistics business in a timely manner or at all, or may go out of business;
- economic difficulties encountered by a significant number of our Logistics business’s transportation providers, who may go out of business and, therefore, leave our Logistics business unable to secure sufficient equipment or other transportation services to meet commitments to its customers; and
- the inability of our Logistics business to appropriately adjust its expenses to changing market demands.

In addition, if a downturn in the business cycles of our Logistics business customers causes a reduction in the volume of freight shipped by those customers, its, and, therefore, Rubicon’s, operating results could be materially adversely affected.

**Other events affecting the volume of international trade and international operations may have a material adverse effect on our Logistics international operations.**

In addition to economic conditions, our Logistics business’s international supply chain services are directly related to, and dependent on, the volume of international trade, particularly trade between the United

States and foreign nations. This trade, as well as our Logistics business's international supply chain services, is influenced by many factors, including:

- economic and political conditions in the United States and abroad;
- government shutdowns and other major work stoppages;
- exchange controls, currency conversion and fluctuations;
- war, other armed conflicts and terrorism, such as the Russia-Ukraine or Iran conflict; and
- U.S. and foreign laws relating to tariffs, trade restrictions, foreign investment and taxation.

Additionally, for a discussion related to the impact of tariffs in 2025, please refer to "Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on our business and financial statements" above.

The difficulty in accurately forecasting timing or volumes of customer shipments and/or rate changes by carriers could increase the cost of our operations. The unpredictability of short- and long-term fluctuations in such factors is influenced by volatile market conditions, global developments, consumer trends and numerous other factors outside of our company's direct control.

**Failure to comply with governmental permit and licensing requirements or statutory and regulatory requirements could result in civil and criminal sanctions, fines or revocation of our Logistics business's operating authorities, and changes in these requirements may have a material adverse effect on our Logistics business.**

Our Logistics business's operations are subject to various state, local, federal and foreign statutes and regulations prohibiting various activities that in many instances require permits and licenses. Failure to maintain compliance with applicable law and regulations, required permits or licenses, or to comply with applicable regulations, could result in substantial fines or revocation of our Logistics business operating authorities. Moreover, government deregulation efforts, "modernization" of the regulations governing customs clearance and changes in the international trade and tariff environment could require material expenditures or otherwise have a material adverse effect on our Logistics business specifically.

**Our Logistics business is subject to seasonal trends and other factors beyond our control.**

Historically, our Logistics business's operating results have been subject to seasonal trends when measured on a quarterly basis. Its second fiscal quarter has traditionally been the weakest, and the third and fourth fiscal quarters have traditionally been the strongest. As a result, its quarterly operating results are likely to continue to fluctuate. This trend is dependent on numerous factors, including the markets in which our Logistics business operates, holiday seasons, consumer demand, climate, economic conditions and numerous other factors. This historical seasonality has also been influenced by the growth and diversification of our Logistics business international network and service offerings. A substantial portion of our Logistics business's revenues is derived from customers in industries whose shipping patterns are tied closely to consumer demand, which can sometimes be difficult to predict or are based on just-in-time production schedules. Therefore, our Logistics business's revenues are, to a large degree, affected by factors that are outside of its control. In addition, our Logistics business has several primarily variable expenses that are fixed for a period of time, and it may not be able to adequately adjust them in a period of rapid change in market demand. Our Logistics business historic operating patterns may not continue in future periods as it cannot influence or forecast many of these factors. Comparisons of our operating results from period to period are, therefore, not necessarily meaningful and should not be relied upon as an indicator of future performance.

#### **Risk Factors Related to the Manufacturing Segment**

**We rely on third parties for certain material and finishing steps for our products, including the slicing, and polishing of our sapphire crystal.**

In order to reduce product costs and improve cash flow, we use third parties for the majority of our material

needs and all of the finishing functions for our products, including the slicing and polishing of our sapphire crystal inventory. These types of services are only available from a limited number of third parties. Our ability to successfully outsource these functions will substantially depend on our ability to develop, maintain, and expand our strategic relationship with these third parties. Any impairment in our relationships with third parties performing these functions, in the absence of a timely and satisfactory alternative arrangement, could have a material adverse effect on our business, results of operations, cash flow and financial condition. In addition, we do not control any of these third parties or the operation of their facilities, and we may not be able to adequately manage and oversee the third parties performing our finishing functions. Accordingly, any difficulties encountered by these third parties that result in product defects, delays, or defaults on their contractual commitments to us could adversely affect our business, financial condition, and results of operations. In addition, their facilities may be vulnerable to damage or interruption from natural disasters, inclement weather conditions, power loss, acts of terrorism and similar events. A decision to close a facility without adequate notice as a result of these or other unanticipated problems at the facility could result in lengthy interruptions in their services to us; and any loss or interruption of these services could significantly increase our expenses, cause us to default on our obligations to our customers and/or otherwise adversely affect our business. Furthermore, the outsourcing of material needs and finishing steps, such as slicing and polishing of wafers, may not continue to be available at reasonable prices or on commercially reasonable terms, or at all.

**Our gross margins could fluctuate as a result of changes in our product mix and other factors, which may adversely impact our operating results.**

We anticipate that our gross margins will fluctuate from period to period as a result of the mix of products that we sell in any given period. We are working to increase sales of higher margin products and introduce new differentiated products at lower costs. There can be no assurance that we will be successful in improving our gross margin mix. If we are not successful, our overall gross margin levels and operating results in future periods would be adversely impacted. Increased competition and the adoption of alternatives to our products, more complex engineering requirements, lower demand, tariffs and other factors may lead to a further downward shift in our product margins, leading to price erosion and lower revenues for us in the future.

**The markets in which we operate are very competitive, and many of our competitors and potential competitors are larger, more established, and better capitalized than we are.**

The markets for selling high-quality sapphire products are very competitive and have been characterized by broad advancements and changes in technological capabilities. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, and failure to increase, or the loss of, market share or expected market share, any of which would likely seriously harm our business, operating results, and financial condition.

**The average selling prices of sapphire products have historically been volatile and in recent years sapphire product prices have been increasingly depressed.**

Historically, our industry has experienced volatility in product demand and pricing. Although we attempt to optimize our product mix, reduce costs and pass along certain increases in costs to our customers in order to lessen the effect of decreases in selling prices, we may not be able to successfully do so in a timely manner or at all, and our results of operations and business may be harmed.

**RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK:**

**The trading price of our common stock has been and will likely continue to be volatile due to various factors, some of which are beyond our control, and each of which could adversely affect our stockholders' value.**

On December 3, 2025, our common stock began trading on the OTCID under the symbol "RBCN." Factors related to our Company and our business, as well as broad market and industry factors, may adversely affect the market price of our common stock, regardless of our actual operating performance. Such factors that could cause fluctuations in our stock price include, among other things:

- general market and economic conditions; and

- the size of the public float of our stock.

**Janel Corporation can control or exert significant influence over our management and policies through their ownership of a large amount of our common stock.**

As of December 31, 2025, Janel Corporation owned in the aggregate 91.0% of our issued and outstanding common stock. Due to this significant ownership concentration, Janel Corporation has the ability to control or exert substantial influence over our management and policies, including the election of our directors, the appointment of management and the approval of matters requiring stockholder approval, such as amendments to our certificate of incorporation, a sale of all or substantially all of our assets, or a merger or other significant transaction. This ownership concentration may also delay or prevent a change in control of the Company that other stockholders may view as beneficial. In addition, the investment objectives of Janel Corporation may from time to time differ from, or conflict with, those of our other stockholders.

**Our certificate of incorporation, bylaws and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.**

Several provisions in our certificate of incorporation and bylaws, as amended, as well as anti-takeover provisions of Delaware law, may have the effect of delaying, deterring, preventing, or rendering more difficult a change in control of Rubicon that our stockholders might consider in their best interests. These provisions include:

- a classified Board of Directors;
- a tax benefit preservation plan designed to preserve our ability to utilize our net operating losses as a result of certain stock ownership changes, which may have the effect of discouraging transactions involving an actual or potential change in our ownership;
- granting to the Board of Directors sole power to set the number of directors and to fill any vacancy on the Board of Directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- limitations on the ability of stockholders to remove directors;
- the ability of our Board of Directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the Board of Directors;
- prohibition on stockholders from calling special meetings of stockholders;
- prohibition on stockholders from acting by written consent; and
- establishment of advance notice requirements for stockholder proposals and nominations for election to the Board of Directors at stockholder meetings.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

The foregoing provisions of our certificate of incorporation and bylaws, as amended, may also make it difficult for stockholders to replace or remove our management. These provisions may facilitate management entrenchment that may delay, deter, render more difficult, or prevent a change in our control, which may not be in the best interests of our stockholders.

**We are subject to litigation risks, including securities class action litigation, which may be costly to defend.**

All industries, including ours, are subject to legal claims, including securities litigation. When the market price of a stock declines significantly, due to factors such as trends in the stock market in general, broad market and industry fluctuations or operating performance, holders of that stock have sometimes instituted

securities class action litigation against the company that issued the stock. This sort of litigation can be particularly costly and may divert the attention of our management and our resources in general. We have been subject to securities class action litigation in the past, as disclosed in our previous filings with the SEC. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding (including by settlement) could have a material effect on our business, financial condition, results of operations or cash flows. Further, uncertainties resulting from the initiation and continuation of securities or other litigation could harm our ability to obtain credit and financing for our operations and to compete in the marketplace.

**Our Board of Directors may declare or pay any dividends to our stockholders in the foreseeable future.**

The declaration, payment and amount of any future dividends will be made at the discretion of our Board of Directors and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors the Board of Directors considers relevant. Historically, the Company had never declared or paid cash dividends on its common stock.

**Rubicon Technology, Inc.**  
**Consolidated Balance Sheets**  
**(Unaudited)**

As of  
December 31,

	2025	2024
--	------	------

(in thousands, other  
than share data)

**Current Assets:**

Cash and cash equivalents	\$ 5,526	\$ 566
Restricted cash	1,078	-
Accounts receivable, net	74,562	180
Inventories, net	72	43
Prepaid expenses and other current assets	2,402	65
<b>Total current assets</b>	<b>83,641</b>	<b>853</b>

Property and Equipment, net

269

-

**Other Assets:**

Deferred tax assets, net	10,128	-
Due to/(from) related parties	8,698	-
Operating lease right of use asset	5,512	-
Grants receivable	-	123
Security deposits and other long-term assets	204	-
<b>Total other assets</b>	<b>24,542</b>	<b>123</b>

**Total assets**

\$ **108,452**

\$ **976**

**Current Liabilities:**

Line of credit	\$ 18,843	\$ -
Accounts payable - trade	93,080	220
Accrued expenses and other current liabilities	3,123	390
Current portion of earnout	1,108	-
Current portion of subordinated promissory note-related party	1,174	-
Current portion of operating lease liabilities	1,774	-
<b>Total current liabilities</b>	<b>119,100</b>	<b>610</b>

**Other Liabilities:**

Long-term portion of earnout	1,110	-
Subordinated promissory notes-related party	1,521	-
Mandatorily redeemable non-controlling interest	1,580	-

Long-term operating lease liabilities	3,997	-
Other liabilities	147	-
<b>Total other liabilities</b>	<b>8,355</b>	<b>-</b>
<b>Total liabilities</b>	<b>127,456</b>	<b>610</b>
<b>Stockholders' Equity:</b>		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized at December 31, 2025 and 1,000,000 shares authorized at December 31, 2024; no shares issued or outstanding.	-	-
Common stock, \$0.001 par value; 11,000,000 shares authorized at December 31, 2025 and 8,200,000 shares authorized at December 31, 2024; 10,011,917 and 3,011,917 shares issued and 9,377,815 and 2,377,815 shares outstanding, respectively.	29	29
Additional paid-in capital	325,662	346,904
Treasury stock, at cost, 634,102 and 634,102 shares	(15,315)	(15,315)
Accumulated earnings (deficit)	(329,379)	(331,251)
<b>Total stockholders' equity</b>	<b>(19,004)</b>	<b>367</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 108,452</b>	<b>\$ 976</b>

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

**Rubicon Technology, Inc.**  
**Consolidated Statements of Operations**  
(Unaudited)

	Year ended December 31,	
	2025	2024
(in thousands, other than share data)		
<b>Revenues:</b>		
Logistics	\$ 42,040	\$ -
Manufacturing	676	1,557
<b>Total Revenues</b>	<b>42,716</b>	<b>1,557</b>
<b>Forwarding expenses and cost of revenues:</b>		
Forwarding expenses - Logistics	30,103	-
Cost of revenues - Manufacturing	284	660
<b>Total forwarding expenses and cost of revenues:</b>	<b>30,387</b>	<b>660</b>
<b>Gross profit</b>	<b>12,329</b>	<b>897</b>
<b>Operating expenses:</b>		
Selling, general and administrative expenses	10,541	954
<b>Total Operating Expenses</b>	<b>10,541</b>	<b>954</b>
<b>Income/(Loss) from Operations</b>	<b>1,788</b>	<b>(57)</b>
<b>Other Items:</b>		
Other income	183	19
<b>Income Before Income Taxes</b>	<b>1,971</b>	<b>(38)</b>
Income tax expense	(100)	-
<b>Net income (loss)</b>	<b>\$ 1,872</b>	<b>\$ (38)</b>
<b>Net income (loss) per common share:</b>		
<i>Basic and Diluted</i>	<i>0.48</i>	<i>(0.02)</i>
<b>Weighted average common shares outstanding used in computing net income (loss) per common share:</b>		
<i>Basic and Diluted</i>	<i>3,873,705</i>	<i>2,377,815</i>

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

**Rubicon Technology, Inc.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

	<b>Year Ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in thousands)</b>	
<b>Cash flows from operating activities</b>		
Net Income	\$ 1,872	\$ (38)
<i>Adjustments to reconcile net income to net cash provided by (used in) operating activities:</i>		
Bad debt expense	320	-
Fair value adjustment of contingent earnout liabilities	16	-
Right of use noncash lease expense	467	-
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(8,683)	(3)
Inventory	(29)	28
Prepaid expenses and sundry current assets	111	87
Security deposits and other long term assets	89	-
Accounts payable and accrued expenses	(5,320)	(102)
Operating lease liability	(467)	-
Other liabilities	(2)	-
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(11,625)</b>	<b>(28)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale and (acquisition) of property and equipment, net	21	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>21</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of Subordinated Promissory Notes	(245)	-
Issuance of line of credit	24,843	-
Due from related parties	(8,698)	-
Extinguishment of lines of credit	(20,838)	-
Proceeds from (Repayments of) lines of credit, net	14,937	-
Earnout Payment	(975)	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>9,025</b>	<b>-</b>
<b>CASH ACQUIRED IN TRANSFER OF ENTITY UNDER COMMON CONTROL</b>	<b>8,618</b>	<b>-</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,039</b>	<b>(28)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>566</b>	<b>594</b>
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>\$ 6,604</b>	<b>\$ 566</b>
<b>Supplemental disclosure of cash flow:</b>		
Cash paid for interest	20	-
Cash paid for taxes	8	-
Transfer of business under common control in exchange for common stock	(31,371)	-

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

**Rubicon Technology, Inc.**  
**Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**

	<u>Common stock</u>		<u>Treasury stock</u>		<u>Additional paid-in capital</u>	<u>Stockholders' equity</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
	<b>(in thousands, other than share data)</b>						
Balance at January 1, 2024	3,011,917	\$29	(634,102)	(\$15,315)	\$346,904	(\$331,251)	\$405
Net loss	-	-	-	-	-	(38)	(38)
Balance at December 31, 2024	3,011,917	29	(634,102)	(15,315)	346,904	(331,251)	367
Net income	-	-	-	-	-	1,972	1,872
Issuance of common stock	7,000,000	-	-	-	(21,242)	-	(21,242)
Balance at December 31, 2025	10,011,917	\$29	(634,102)	(\$15,315)	\$325,662	(\$329,379)	(\$19,004)

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

**Rubicon Technology, Inc.**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(dollars in thousands)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Business**

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

*Our Business Segments*

The Company has two reportable segments: Logistics and Manufacturing. The following provides greater detail regarding each of these segments.

*Logistics*

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

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.

*Manufacturing*

The Company’s Manufacturing segment is comprised of Rubicon Worldwide LLC, which does business as Rubicon Technology Worldwide LLC (“RTW”). RTW 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 Consolidated Financial Statements include the accounts of the Company and its subsidiaries. The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, as well as Interlog, of which Janel Group LLC owns an 80% interest in the business, with the non-controlling interests held by existing and former management. The Interlog 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 Consolidated Financial Statements follows.

### **Cash and Cash Equivalents**

The Company maintains cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250. The Company's accounts at these institutions may, at times, exceed the federally insured limits. The Company has not experienced any losses in such accounts.

The Company considers all highly liquid investments with an original maturity of three months or less, when purchased, to be cash equivalents.

### **Restricted Cash**

Following a pre-approved earnout payment at our Logistics segment, the Company held \$1,078 in a restricted cash account as of December 31, 2025 to be used for the final earnout payment to be made in January 2026.

### **Accounts Receivable**

Accounts receivable are recorded at the contractual amount. The Company records its allowance for doubtful accounts 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.

Accounts receivable are comprised of the following as of the years ended December 31, 2025 and 2024:

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Trade receivables	\$ 75,431	\$ 181
Allowance for doubtful accounts	(869)	(1)
Balance of accounts receivable, net	<u>\$ 74,562</u>	<u>\$ 180</u>

### **Inventories**

Finished goods inventory and related production materials are valued at the lower of cost or net realizable value. Net realizable value is determined based on an estimated selling price in the ordinary course of business less reasonably predictable costs of completion and disposal. Raw materials cost is determined using the first-in, first-out method. Work-in-process and finished goods costs for inventory manufactured in-house were determined on a standard cost basis, which included materials, labor, and manufacturing overhead. The Company reduces the carrying value of its inventories for differences between the cost and the estimated net realizable value, taking into account usage, expected demand, technological obsolescence, and other information. The Company no longer fabricates or manufactures its own products.

Inventories are composed of the following:

	As of December 31,	
	2025	2024
Finished goods	72	43
	\$ 72	\$ 43

### **Grants Receivable and Grant Revenue**

Section 2301 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and its subsequent amendments in sections 206 and 207 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, provides for a refundable payroll tax credit (Employee Retention Credit or ERC) to eligible employers with less than 500 employees who paid qualified wages after March 12, 2020, and before June 30, 2021. During the quarter ended June 30, 2022, the Company determined that although it did not meet the eligibility conditions during the period beginning March 12, 2020, and ending December 31, 2020, it did qualify to claim the ERC for the periods ending March 31, 2021, and June 30, 2021. As such, the Company recorded Grant Revenue and Grants Receivable of approximately \$250 related to its pending ERC claim analogous to ASC Subtopic 958-605. The Company received approximately \$126 for its claim for the period ending June 30, 2021, in August 2023. As of December 31, 2024, the remaining receivable was classified as a non-current asset on the balance sheet, as the Company did not have a reasonable expectation regarding the timing of receipt of the funds related to the ERC claim. In June 2025, the Company received the ERC claim funds, and the grant receivable balance was subsequently reduced to zero.

### **Operating Leases**

The Company determines if an arrangement is a lease at inception. Assets and obligations related to operating leases are included in operating lease right-of-use ("ROU") assets; current portion of operating lease liability; and operating lease liability, net of current portion in our consolidated balance sheets. Assets and obligations related to finance leases are included in property and equipment, net; current portion of finance lease liability; and finance lease liability, net of current portion in our condensed consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. We use the implicit rate when readily determinable. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

The Company's agreements with lease and non-lease components are all accounted for as a single lease component.

For leases with an initial term of twelve months or less, the Company elected the exemption from recording right of use assets and lease liabilities for all leases that qualify and records rent expense on a straight-line basis over the lease term.

The Company has operating leases for office and warehouse space in all districts where it conducts business. As of December 31, 2025, the remaining terms of the Company's operating leases were between one month and 98 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.

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. Accordingly, the Company did not report any such assets or liabilities in the consolidated balance sheets as of December 31, 2024.

### ***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.

The current and non-current portions of the contingent earnout liabilities measured at fair value as of December 31, 2025 were \$1,108 and \$1,110, respectively. These balances relate specifically to the ELFS, Airschott, and Interlog transactions.

- Level 1: ELFS (\$1,078)
- Level 3: Airschott (\$1,110) and Interlog (\$30)

### ***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.

### ***Revenue Recognition***

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue From Contracts with Customers* ("Topic 606"). The Company recognizes revenue when performance obligations are satisfied. The Company grants credit terms considering normal collection risk. If there is doubt about collection, full prepayment for the order is required.

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.

The Company typically satisfies its performance obligations as services are rendered. 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. 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 control is transferred over-time, revenue and related transportation costs are recognized based on relative transit time, which is based on the extent of progress towards completion. 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.

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 we do not have latitude in carrier selection or in establishing rates with the carrier.

### ***Accounting for Uncertainty in Income Taxes***

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes interest and/or penalties related to income tax matters in income tax expense. There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the years ended December 31, 2025, and 2024.

The Company is subject to taxation in the United States and certain state jurisdictions. Due to the existence of NOL carryforwards, tax years ended December 31, 2006, 2008, 2009 and 2012 through 2025 remain subject to examination by U.S. federal tax authorities with respect to the determination of NOL carryforwards and related attributes. Similarly, due to NOL carryforwards at the state level, tax years ended 2012 through 2025 remain subject to examination by state tax authorities.

During 2025, the Company wrote down a withholding tax obligation to a foreign jurisdiction after determining that the likelihood of the obligation being upheld was remote.

### ***Income Taxes***

Deferred tax assets and liabilities are provided for temporary differences between financial reporting and income tax bases of assets and liabilities and are measured using the enacted tax rates and laws expected to be in effect when the differences will reverse. Deferred income taxes also arise from the future benefits of NOL carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

The Company is included in the consolidated federal income tax return of Janel Corporation. The Company's provision for income taxes is determined using a separate return method, as if the Company filed its own federal income tax return.

### ***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.

**Net Income (Loss) per Common Share**

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of diluted common shares outstanding during the period. Diluted shares outstanding are calculated by adding to the weighted-average shares (a) any outstanding stock options based on the treasury stock method and (b) restricted stock units (“RSU”).

**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 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. A summary of the Company’s revenues disaggregated by major service lines for the year ended December 31, 2025 is presented below. Revenues attributable to the acquired business were only included in the Company’s results beginning on October 14, 2025.

	<b>Year Ended December 31, 2025</b>
<b>Service Type</b>	
Trucking	\$ 15,670
Ocean freight	10,727
Customs brokerage and other	8,506
Air freight	7,137
Total Logistics revenue	<u>\$ 42,040</u>

### *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:

	Year Ended December 31,	
	2025	2024
North America	\$ 633	\$ 1,436
Asia	0	97
Other	43	24
Total Manufacturing revenue	<u>\$ 676</u>	<u>\$ 1,557</u>

All revenues for the years ended December 31, 2025, and 2024, were from the sale of optical sapphire products and related materials.

All of our assets were located in the United States for the years ended December 31, 2025 and 2024.

### **NOTE 3. SIGNIFICANT CUSTOMERS**

#### *Logistics*

For the year ended December 31, 2025, no individual customer accounted for 10% or more of the Company's total revenues.

Additionally, as of December 31, 2025, no individual customer represented more than 10% of the Company's total trade receivables.

#### *Manufacturing*

In 2025, our top two customers at RTW (each 10% or greater in revenues) accounted for, in the aggregate, approximately 38% of our revenues from continuing operations. In 2024, our top four 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 94% and 73% of accounts receivable as of December 31, 2025, and 2024, 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.

### **Common Shares Reserved**

As of December 31, 2025, the Company had 320,573 shares of the Company's common stock available for future grants of stock options and RSUs (or other similar equity instruments) under the Rubicon Technology, Inc. 2016 Stock Incentive Plan (the "2016 Plan").

### **Purchases of Equity Securities by the Issuer**

None

### **NOTE 5. CREDIT FACILITY**

The 2025 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 December 31, 2025, borrowings attributable to the new credit facility included \$18,843 outstanding.

Rubicon's 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 December 31, 2025.

#### **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. STOCK INCENTIVE PLANS**

In August 2007, the Company adopted the Rubicon Technology Inc. 2007 Stock Incentive Plan, which was amended and restated effective in March 2011 (the "2007 Plan"), and which allowed for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, RSUs, performance awards and bonus shares. The maximum number of shares that could be awarded under the 2007 Plan was 440,769 shares. Options granted under the 2007 Plan entitle the holder to purchase shares of the Company's common stock at the specified option exercise price, which could not be less than the fair market value of the common stock on the grant date. On June 24, 2016, the 2007 Plan terminated with the adoption of the Rubicon Technology, Inc. 2016 Stock Incentive Plan, (the "2016 Plan"). Any existing awards under the 2007 Plan remain outstanding in accordance with their current terms under the 2007 Plan. In June 2016, the Company's stockholders approved adoption of the 2016 Plan effective as of March 17, 2016, which allows for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, RSUs, performance awards and bonus shares. The Compensation Committee of the Board administers the 2016 Plan. The committee determines the type of award to be granted, the fair value, the number of shares covered by the award, and the time when the award vests and may be exercised.

Pursuant to the 2016 Plan, shares of the Company's common stock subject to the 2016 plan plus any shares subject to outstanding awards under the 2007 Plan that subsequently expire unexercised, are forfeited without the delivery of shares, or are settled in cash, will be available for issuance under the 2016 Plan. The 2016 Plan automatically terminated on March 17, 2026.

The following table summarizes the activity of the stock incentive and equity plans:

	Shares available for grant	Number of options outstanding	Weighted- average option exercise price	Number of RSUs outstanding
Outstanding at December 31, 2024	320,573	—	\$ —	—
Outstanding at December 31, 2025	320,573	—	\$ —	—

There were no options or RSUs granted during 2025 or 2024.

#### NOTE 8. INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and the reversal of deferred tax liabilities during the period in which related temporary differences become deductible. The benefit of tax positions taken or expected to be taken in the Company's income tax returns are recognized in the consolidated financial statements if such positions are more likely than not of being sustained.

Components of income before income taxes and the income tax provision are as follows:

Income (loss) before income taxes is all U.S.-based for the years ended December 31, 2025 and 2024, respectively.

There was \$100 of state income tax expense and no deferred income tax expense for the year ended December 31, 2025. There was no current or deferred income tax expense for the years ended December 31, 2024.

The reconciliation of income tax computed at the federal statutory rate to income before taxes is as follows:

	Year Ended December 31,	
	2025	2024
U.S. federal statutory rate	21.0%	21.0%
State taxes net of federal benefit	7.5	7.5
Permanent differences	—	(0.1)
Change in tax rates and methods	—	1.4
Valuation allowance	(23.4)	(29.8)
	<u>5.1%</u>	<u>—%</u>

Deferred income taxes reflect the net tax effects of the temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's net deferred income taxes are as follows at December 31:

	<u>2025</u>	<u>2024</u>
	(in thousands)	
Deferred tax assets:		
Allowance for doubtful accounts	\$ —	\$ —
Inventory reserves	2,102	2,102
Accrued liabilities	28	28
Warrant interest expense	195	195
Stock compensation expense	2	2
State net operating loss	12,942	12,942
Net operating loss carryforward	40,345	40,722
Capital loss carryforward	6,755	6,755
Tax credits	662	662
Valuation allowance	(52,903)	(63,408)
Total deferred tax assets	<u>10,131</u>	<u>3</u>
Deferred tax liability:		
Prepaid expenses	(3)	(3)
Net deferred tax asset	<u>\$ 10,128</u>	<u>\$ —</u>

At December 31, 2025, the Company had separate Federal, Illinois and Indiana NOL carryforwards of \$192,000, \$170,600, and \$657, respectively. The Federal NOLs will begin to expire in 2026, the Illinois NOLs will begin to expire in the current year, and the Indiana NOLs will begin to expire in 2039. In addition, at December 31, 2025, the Company had Federal research and development credits of \$662, which will begin to expire in 2028.

The Company completed an analysis of the utilization of NOLs subject to limits based upon certain ownership changes as of December 31, 2025. The results of this analysis indicated no ownership change limiting the utilization of net operating losses and 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. At December 31, 2025, and 2024, the Company had \$1,100 of unrecognized tax benefits taken or expected to be taken in a tax return that have been recorded on the Company's financial statements as an offset to the valuation allowance related to tax positions taken in 2012. It is not reasonable that the amount will change in the next twelve months. There were no material changes to the prior year or current year positions taken during the year ended December 31, 2025.

There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the years ended December 31, 2025, and 2024.

The Company files income tax returns in the United States federal jurisdiction and in a state jurisdiction. During 2009, the Company began foreign operations and is subject to local income taxes in certain foreign jurisdictions. The Company's foreign tax returns for the periods ended December 31, 2010 through 2012 have been audited with no changes made to the taxable income for those years. All other foreign tax years are open to examination by tax authorities.

The Company's federal tax returns for the periods ended December 31, 2010, 2008 and 2007 have been audited by the Internal Revenue Service (IRS) with no changes made to the Company's taxable losses for those years. The Company's state tax returns for the periods ended December 31, 2009 through 2012 have been audited by the Illinois Department of Revenue with no changes made to

the Company's taxable losses for those years. Due to the existence of NOL carryforwards, tax years ended December 31, 2006, 2008, 2009 and 2012 through 2022 are open to examination by tax authorities for Federal purposes. Due to NOL carryforwards at the State level, tax years ended 2012 through 2024 are open to examination by state tax authorities. Tax years 2013 through 2025 are open to examination by foreign tax authorities.

Due to the closing of the Company's foreign operations, the Company no longer considers the undistributed earnings of its foreign subsidiary to be indefinitely reinvested. Upon liquidation of its subsidiary, it is anticipated any cash left after the liquidation will be brought back to the U.S. via a payment of principal towards the intercompany loan.

Currently, the Company potentially has a withholding tax obligation to a foreign jurisdiction and has recorded an appropriate liability for the potential tax obligation.

## **NOTE 9. COMMITMENTS AND CONTINGENCIES**

### **Operating Leases**

The Company determines if an arrangement is a lease at inception. Assets and obligations related to operating leases are included in operating lease right-of-use ("ROU") assets; current portion of operating lease liability; and operating lease liability, net of current portion in our consolidated balance sheets. Assets and obligations related to finance leases are included in property and equipment, net; current portion of finance lease liability; and finance lease liability, net of current portion in our condensed consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. We use the implicit rate when readily determinable. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

The Company's agreements with lease and non-lease components are all accounted for as a single lease component.

For leases with an initial term of twelve months or less, the Company elected the exemption from recording right of use assets and lease liabilities for all leases that qualify and records rent expense on a straight-line basis over the lease term.

The Company has operating leases for office and warehouse space in all districts where it conducts business. As of December 31, 2025, the remaining terms of the Company's operating leases were between one month and 98 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.

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. Accordingly, the Company did not report any such assets or liabilities in the condensed consolidated balance sheets as of December 31, 2024.

## 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 December 31, 2025, and through the date of this filing.

## NOTE 10. BENEFIT PLAN

The Company maintains a qualified retirement plan commonly referred to as a 401(k) Plan covering substantially all full-time employees under each segment. The 401(k) plan allows for employee salary deferrals including Roth 401(k) deferrals, employer matching contributions, employer profit sharing contributions and employee rollovers. The 401(k) plan provides for participant contributions of up to 50% of annual compensation (not to exceed the IRS limit), as defined by the plan. The Company contributes an amount equal to 50% of the participant's first 6% of contributions.

## NOTE 11. RELATED PARTY TRANSACTIONS

The Company entered into the Janel-Rubicon MSA with Janel Corporation on August 15, 2023, upon determination by the Independent Committee of the Company's Board of Directors that it was in the best interest of the Company for Janel to provide certain services detailed in the Janel-Rubicon MSA. The Company incurred approximately \$26 in 2024 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which was included in accrued liabilities for the year ended December 31, 2024. The Company incurred approximately \$34 in 2025 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which was included in accrued liabilities for the year ended December 31, 2025. In November 2025, the Company repaid Janel Corporation approximately \$66 for liabilities that had been accrued pursuant to the Janel-Rubicon MSA.

The total amounts owed to Janel Corporation as of December 31, 2025 and December 31, 2024 was \$0 and \$32, respectively.

## Transfer of Business Under Common Control

On October 14, 2025, the Company acquired 100% of the equity interests of Janel Group LLC from Janel Corporation, its majority shareholder. Because both the Company and Janel Group LLC were under the common control of Janel Corporation before and after the transaction, the transfer was accounted for as a transaction between entities under common control in accordance with ASC 805-50. Accordingly, the assets and liabilities of Janel Group LLC were recorded by the Company at their historical carrying values as reflected in the consolidated financial statements of Janel Corporation at the date of transfer. As a result, no step-up to fair value, purchase accounting adjustments, or goodwill were recognized.

The carrying amounts of the assets acquired and liabilities assumed at the date of transfer were as follows:

	Carrying Value (in thousands)
Cash	\$8,618
Accounts receivable	65,845
Other assets	9,056
<b>Total assets acquired</b>	<b>83,519</b>
Accounts payable and accrued liabilities	(100,906)
Other liabilities	(13,984)
<b>Total liabilities acquired</b>	<b>(114,890)</b>
<b>Net assets transferred</b>	<b>\$(31,371)</b>

The Company issued 7,000,000 shares of its common stock to Janel as consideration for the transfer. Because the transaction was accounted for at historical carrying values, any difference between the consideration transferred and the carrying value of the net assets received was recorded as an adjustment to additional paid-in capital.

The Company is a majority-owned subsidiary of Janel Corporation. In the normal course of business, the Company enters into transactions with the Janel Corporation and its subsidiaries. As of December 31, 2025, the Company recorded amounts due to/(from) of \$8,698, which are included in Due to/(from) related parties on the accompanying balance sheet. The balances primarily arise from the Janel-Rubicon MSA, shared operating expenses, intercompany funding, management services, or other operating transactions. These amounts are generally non-interest bearing and payable on demand, unless otherwise specified.

#### **NOTE 12. SUBSEQUENT EVENTS**

On March 20, 2026, the stockholders of the Company approved the reincorporation by conversion of the Company from the State of Delaware to the State of Nevada (the "Reincorporation"). The Reincorporation was approved pursuant to the proxy statement mailed to stockholders of record as of February 17, 2026. The Reincorporation will be effected through a conversion, upon completion of which the Company will continue as a Nevada corporation. The Reincorporation remains subject to the completion of customary state filings and other closing conditions.

## 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.

April 9, 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.

April 9, 2026

/s/ Stephen Baranowski