LITCHFIELD HILLS RESEARCH

Vantage Corp.

AMEX - VNTG

October 27, 2026

Vantage is the Play on Global Oil Shipping Turmoil

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- We initiate with a Buy rating and a $1.25 target, representing 172% upside. VNTG offers direct exposure to shipping turmoil. With shipping rates up over 1000% YoY on some routes, commission-based brokers like Vantage benefit. Vantage is the only publicly traded small-cap shipping broker, with shares down in recent months, creating a buying opportunity.
- Wars involving Iran and Ukraine have disrupted routes and lifted freight rates. Vantage earns commissions without owning ships.
- With little added hiring, higher commissions should lift EBITDA from a $0.13M FY2026 adjusted loss to $5.13M in FY2028.
- Hormuz shipments are back to 85% of prewar levels; the recent additional pipeline bypasses and ship-to-ship transfers being used still need tankers and brokers.
- Despite the strongest shipping bull market in nearly three centuries, VNTG shares have been trading down, creating what we see as an enormous trading opportunity.
- VNTG trades at 1.2x FY2028E EBITDA versus 7.2x for peers.

Rating	Buy
Target Price	$1.25
Ticker Symbol	VNTG
Market	AMEX
Stock Price	$0.46
52 wk High	$1.54
52 wk Low	$0.45
Shares Outstanding:	30.7 M
Public Market Float:	10.6 M
Avg. Daily Volume	167,376
Market Capitalization:	$14.13 M
Institutional Holdings:	1.1%
Dividend Yield:	0.0%

Earnings Per Share				
FYE - March	2026	2027E	2028E	2029E
1H - September	$0.05	$0.05	$0.07	$0.07
2H - March	($0.09)	$0.05	$0.07	$0.08
Year	**($0.04)**	**$0.11**	**$0.14**	**$0.15**
Revenue ($mm)	**$17.8**	**$23.2**	**$25.7**	**$29.3**
EV/Rev	0.4X	0.3X	0.2X	0.2X
EBITDA ($mm)	**($0.1)**	**$4.2**	**$5.1**	**$6.4**
EV/EBITDA	-48.4X	1.5X	1.2X	1.0X

Risks/Valuation

- The principal risks include a decline in tanker freight rates, loss of key brokers and their customer relationships, and slower-than-expected integration of acquisitions.
- We value VNTG shares on a multiple of forward estimated EBITDA based on the multiples commanded by other publicly traded comparable companies.

Company description: Vantage is a shipping broker with offices in Singapore, Hong Kong, Shanghai, and Dubai. Vantage operates in clean petroleum products (CPP), petrochemicals, biofuels, and vegetable oils, as well as dirty petroleum products (DPP) and crude oil.

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Vantage is the Play on Global Oil Shipping Turmoil

We initiate coverage of Vantage Corp. with a Buy rating and a $1.25 12-month price target. As the only small-cap, publicly traded tanker shipbroker, we believe that Vantage is best positioned to benefit from the exceptional increase in freight rates associated with the wars involving Iran and Ukraine. Shipbrokers generally earn commissions based on freight or hire value. As rates increase, Vantage should generate substantially greater revenue from its existing brokers. We forecast significant operating leverage and a recovery in EBITDA while maintaining gross margin at 42%, reflecting the commissions paid to brokers. With experienced brokers earning substantial compensation in the current market, we expect little additional hiring but greater revenue per broker.

Vantage is a capital-light shipbroker rather than a shipowner. Its brokers connect charterers and cargo interests with vessel owners that have available capacity, arrange voyage charters, time charters and contracts of affreightment, and negotiate freight, hire and other transaction terms. Operations and claims support, research and advisory services, and vessel sale-and-purchase brokerage extend these relationships beyond the initial fixture or charter voyage. Vantage's economic assets are its brokers, customer and shipowner relationships, market intelligence and execution capability rather than a fleet of ships.

Founded in Singapore in 2012, Vantage opened a Dubai office in 2023 and expanded its Asian presence through the early-2026 acquisitions of PJ Marine Singapore, Peijun Marine in Hong Kong and PJ Marine Shanghai. At March 31, 2026, the company had 77 full-time employees, including 35 brokers and 21 operations-and-claims personnel. We model 38 producing brokers from FY2027 onward, incorporating the acquired operations, and expect revenue growth to come principally from higher productivity rather than a significant increase in headcount.

With a March fiscal year-end, Vantage is currently in FY2027. Our $1.25 12-month price target values the company at 5.9x our FY2028 EBITDA estimate of $5.13 million, using the enterprise-value methodology in our comparable-company table. Including acquisition-related obligations and noncontrolling interests increases the target multiple to 6.5x. Clarkson, the largest publicly traded shipbroker, trades at 8.2x FY2028 consensus EBITDA and our seven-company peer group averages 7.2x. Our price target represents a discount to both and implies 172% appreciation from the $0.46 reference share price.

Oil Tanker Shipping Rates are Up as Much as 1000%, Benefiting Brokers

Starting location	Destination	Rate increase YoY	Source
Middle East Gulf	China	+1,047%	Gibson
West Africa	UK Continent	+621%	Prism
US Gulf Coast	Europe	+194%	OPEC/Argus
Arabian Gulf	Japan	+682%	Gibson
Singapore	East Coast Australia	+273%	Prism

Source: Gibson, Prism and OPEC/Argus

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Our bullishness rests on the sharp increase in tanker freight rates and the resulting rise we forecast in Vantage's commissions. The accompanying table shows five routes on which reported year-over-year rate increases range from 194% to 1,047%. None of the cited routes shows an increase of less than 100%, and Gibson reports an increase of more than 1,000% on a Middle East Gulf-to-China route. Higher freight values should produce considerably more revenue per fixture and, with limited growth in headcount, substantial operating leverage.

The current shipping bull market is the strongest in nearly three centuries of recorded shipping history. In the book *Maritime Economics*, shipping expert Martin Stopford traces shipping cycles back to 1741, documenting the extraordinary volatility of freight rates over that period. During the 1956 Suez Crisis, some vessels commanded rates five times those of the previous year, an increase of 400%. By comparison, Gibson reports a 1,047% year-over-year increase on the Middle East Gulf–China route. We believe this unprecedented surge in freight rates creates an exceptional earnings opportunity for commission-based brokers such as Vantage.

The Strait of Hormuz illustrates how the war with Iran has reshaped tanker shipping. After falling sharply when the fighting began on February 28, oil shipments directly through the strait have recovered to roughly 85% of prewar levels. Overall Middle East oil exports, including shipments using alternative routes, have recovered to and, in recent weekly measurements, exceeded prewar levels. Saudi Arabia moves crude across its East-West pipeline to Yanbu on the Red Sea, while the United Arab Emirates uses the Habshan–Fujairah pipeline to load tankers on the Gulf of Oman, outside the strait. Bypassing Hormuz does not eliminate the need for ocean transportation or brokers; the oil still has to be loaded onto tankers for delivery to overseas customers and these fixtures need to be brokered.

For cargoes still moving through Hormuz, some shippers have adopted a two-vessel system, using older tankers, sometimes 20 to 30 years old, to carry crude out of the Arabian Gulf before transferring it to newer Very Large Crude Carriers (VLCCs) or Ultra Large Crude Carriers (ULCCs) beyond the strait. With tanker useful lives extending to roughly 30 years, this reduces the value of the vessel exposed to attack. Some shuttle movements take place with U.S. military support, while private operators and their insurers remain cautious about accepting the risk. Many of the older vessels are owned by Gulf states, whose own cargoes may be transported without an outside broker. However, chartered ships loading at Yanbu or Fujairah, privately operated shuttle tankers, and larger vessels collecting transferred cargo continue to generate opportunities for shipbrokers. The more complex movement of oil across pipelines, multiple loading ports and ship-to-ship transfers increases the value of the market knowledge and relationships that firms such as Vantage provide.

7,214 Tankers and a Sea of Brokerage Opportunities

The global tanker fleet includes ten broad vessel categories, ranging from small chemical carriers to crude tankers transporting more than two million barrels of oil. We estimate that these categories account for 7,214 vessels worldwide. Medium Range (MR) product tankers represent the largest class, with 1,972 ships, followed by an estimated 1,400 specialized and small chemical tankers. The table illustrates the scale and diversity of the international market served by tanker brokers.

Vantage operates in clean petroleum products (CPP), petrochemicals, biofuels and vegetable oils, as well as dirty petroleum products (DPP) and crude oil. The five classes most closely associated with CPP and specialized shipping—small chemical tankers, Handysize, MR, Long Range 1 (LR1) and Long Range 2

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(LR2)—represent an estimated 4,813 ships, or 67% of the fleet in our table. Its DPP and crude business also extends to Panamax, Aframax, Suezmax and VLCC vessels. ULCCs are less representative of Vantage's business mix.

Unlike a tanker owner, Vantage earns commissions without making the investments needed to purchase, finance and operate a fleet. Commission revenue is driven by the number of fixtures, the freight or hire associated with each transaction, the cargo and vessel mix, and the services performed. This capital-light structure provides attractive earnings leverage as freight rates rise.

Vessel class	Est. Ships Globally	Typical size	Approx. capacity	Typical cargo	Typical role	Vantage relevance
Specialized / small chemical	1,400	~10-25K DWT	Varies materially by product	Petrochemicals, chemicals, biofuels, vegetable oils	Regional and specialized trades; segregated tanks	Very high - Specialized
Handysize	500	~10-37K DWT	~70K-190K+ bbl equivalent	Clean products, chemicals, biofuels	Shorter-haul routes; smaller ports	CPP / Specialized
MR / Medium Range	1,972	~37-55K DWT	~190K-345K bbl	Gasoline, diesel, jet fuel, naphtha	Core global clean-product workhorse	Very high - CPP
Long Range 1	395	~60-80K DWT	~345K-615K bbl gasoline	Refined petroleum products	Longer-haul clean-product trade	High - CPP
Long Range 2	546	~90-120K DWT	~600K-900K bbl	Refined petroleum products	Long-haul clean-product routes	High - CPP
Panamax tanker	68	~60-80K DWT	~350K-500K bbl, cargo dependent	Dirty products / some crude	Similar size to LR1 in dirty service	DPP
Aframax	687	~90-120K DWT	~500K-750K bbl crude	Crude / dirty products	Regional and medium-haul crude	DPP
Suezmax	726	~120-160K DWT	~0.9-1.0M bbl crude	Crude oil	Medium/long-haul crude	DPP
Very Large Crude Carrier	880	~240-320K DWT	~1.9-2.2M bbl crude	Crude oil	Major long-haul crude routes	DPP; less representative of total Vantage mix
Ultra Large Crude Carrier	40	>320K DWT	~2.0-3.7M bbl crude	Crude oil	Very large long-haul trades; port constrained	Limited relative relevance
	7,214					

Source: BRS Shipbrokers, Tanker Monthly Report (June 2026); Drewry Maritime Research, Chemical Tanker Forecaster (January 2026); Clarksons Research; Litchfield Hills Research estimates.

Shipbroking is a specialized transaction business. A charterer has cargo that needs to move; a shipowner has a vessel that will become available at a particular location and time. The broker maintains information on both sides of the market, finds suitable matches, communicates offers and counteroffers, negotiates the commercial terms, and supports execution after a deal is fixed.

The broker sells information, judgment, and access. Relevant information includes vessel positions and availability, cargo sizes, loading windows, terminal requirements, vessel vetting, comparable fixtures, and the rate expectations of owners and charterers. Experienced brokers also know which counterparties are reliable, commercially flexible, and prepared to transact.

Although vessel-tracking and cargo-flow data are increasingly available electronically, a broker's relationships reveal commercial intentions and flexibility that are not visible on a screen. This human intelligence helps turn available market information into completed transactions.

A typical tanker fixture starts with the cargo type and size, loading and discharge ports or ranges, and the required loading window. The broker canvasses ships expected to be open at the right time and location and evaluates compatibility with the cargo and relevant terminal restrictions.

Negotiations cover the vessel, cargo quantity, load and discharge ranges, laydays and cancelling dates, freight or hire, laytime, demurrage and the charter-party form. Offers and counteroffers may be subject to further conditions; the fixture becomes firm when the relevant subjects are lifted.

Once the parties agree terms, the broker circulates a fixture recap and the formal charter party governs the movement. A fixture is a transaction count, not a uniform measure of commission dollars: a specialty-chemical voyage, an MR spot cargo and a multi-year time charter may each count once while generating very different revenue.

How Vantage Gets Paid: The Commission Mix

Commission category	FY24	FY25	FY26	FY26 mix
Dollars in millions				
Freight	16.5	13.7	13.5	75.6%
Time charter	1.5	2.7	3.0	16.6%
Demurrage	1.6	1.4	1.2	6.9%
Deviation and other	0.4	0.3	0.2	0.9%
Vessel sales	—	0.5	—	—
Total	**$20.0**	**$18.7**	**$17.8**	**100.0%**

Source: Company reports

From Freight to Demurrage: Multiple Ways to Earn

The Main Event: Voyage and Spot Charters

A voyage charter covers a specific cargo movement. Freight may be quoted per ton, as a lump sum or using the tanker industry's Worldscale convention. Under a conventional voyage charter the owner operates the vessel and bears the voyage costs assigned by the charter party. Vantage's freight commission is generally calculated as a percentage of the agreed freight or under a fixed-fee arrangement. Freight commissions were $13.49 million, or 75.6% of FY2026 revenue.

Time Charters: Commissions Beyond the Spot Market

A time charter gives the charterer commercial employment of a vessel for a trip or agreed period while the owner retains operational responsibility. Hire is commonly quoted per day and paid periodically. Vantage recognizes its time-charter commissions over the charter term. This revenue rose from $1.47 million in FY2024 to $2.72 million in FY2025 and $2.97 million, or 16.6% of revenue, in FY2026, adding some visibility to an otherwise transactional business.

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Repeat Cargoes, Repeat Business

A contract of affreightment (COA) provides for an agreed number of cargoes of a specified size over a defined period without necessarily dedicating a particular vessel. These arrangements provide repeat transaction flow and steadier customer activity than individual spot voyages.

When Ships Wait, Commissions Follow

Demurrage is payable when loading or discharge exceeds the laytime allowed under the charter party. Vantage may earn a share of settled demurrage and employs operations-and-claims personnel to help administer the process. Demurrage commissions were $1.23 million, or 6.9% of FY2026 revenue; deviation and other commissions added $0.15 million, or 0.9%.

Beyond Chartering: Ship Sales and Projects

Vantage also intermediates vessel sales and longer-term projects. The filing records $450,000 of vessel-sale commissions in FY2025 and none in FY2024 or FY2026, demonstrating the irregular timing of this revenue stream. The Asian acquisitions are intended in part to expand relationships and transaction opportunities in this market.

Fixture count is an indicator of business activity, while the average commission earned per fixture captures the value of that activity. A specialized chemical voyage, an MR spot cargo and a multi-year time charter each count as one fixture but have very different commission economics. Both measures are central to our forecast of Vantage's earnings recovery.

Vantage completed 1,458 fixtures in FY2026, up 11.6% from 1,306 in FY2025, but average revenue per fixture declined 14.4% to $12,234 from $14,287. Revenue fell 4.4% to $17.84 million as this period encompassed the first month of the Iran war, when Hormuz shipping activity was greatly depressed. Activity improved in the second half, when Vantage reported 784 fixtures versus 655 a year earlier, with specialized and Projects activity increasing as CPP fixtures declined. With fixture activity already recovering, higher freight rates and commissions per fixture should provide the next leg of revenue growth.

The broker is the main productive asset. Vantage had 35 reported brokers at March 31, 2026. Senior brokers can command larger customer books and deeper owner relationships, which helps explain substantial variation in revenue per person. Recruiting an experienced broker can add a marketable book of business; losing one can reduce desk revenue even after the headcount is replaced.

The work continues after a fixture is concluded. Vantage employed 21 operations-and-claims personnel alongside its 35 brokers as of March 31, 2026. They handle documentation, vessel instructions, schedule changes, laytime calculations, demurrage and settlement disputes—activities that help retain customers and support additional commission opportunities.

Port congestion, terminal delays and geopolitical disruption can create lengthy waiting periods, increasing demurrage claims and the work required to resolve them. Laytime and demurrage obligations are negotiated in the charter party, and Vantage's operations-and-claims staff help clients document, calculate and settle amounts due.

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Vantage's operations-and-claims function provides a valuable service beyond simply matching vessels with cargoes. Good post-fixture execution strengthens customer relationships and generates additional commission revenue from settled demurrage.

The shipbroking market is fragmented and intensely relationship-driven. Vantage identifies Clarkson, Simpson Spence Young, Braemar, Eastport Maritime, Sentosa Shipbrokers, Affinity, Oil Brokerage and Howe Robinson as competitors in Singapore. Its competitive position is better judged by desk specialization, broker relationships and fixture execution than by total corporate headcount alone.

Singapore Shipbroking Competitors

Competitor	Ownership / scale	Singapore / footprint	Relevant businesses	Why it matters for Vantage
Clarksons plc	Public - LSE: CKN; 2,250+ employees, 70+ offices	Singapore office; global network	Deep-sea tankers, clean/dirty/crude, spot, time charter, COA, S&P, research	Largest direct benchmark; 170+ deep-sea tanker brokers and broadest global platform
Simpson Spence Young (SSY)	Private; 650 experts, 28 offices	Singapore within global network	Tankers, chemicals, dry cargo, LNG/LPG, derivatives, S&P, offshore, research	Large independent broker; directly competes for tanker brokers and client relationships
Braemar plc	Public - LSE: BMS; 388 employees, 20 offices	Singapore office; London HQ	Tanker chartering, S&P, dry, gas, offshore, research and advisory	Direct public shipbroking peer, although not U.S.-listed
Eastport Maritime	Private; Singapore-founded in 1980	Singapore HQ; offices across Asia, Middle East, Europe and U.S.	Chemicals, petrochemicals, vegetable oils, petroleum/crude, COA, S&P, post-fixture	Especially relevant in Asian chemicals/vegoils and tanker chartering
Sentosa Shipbrokers	Private; limited public financial/scale disclosure	Singapore-based; Vantage names it as a local competitor	Tanker brokerage; public broker profiles indicate clean, dirty, specialized/chemicals, projects and gas desks	Closer specialist-style competitor; useful for broker hiring and desk-by-desk comparisons
Affinity Shipping	Private and broker-owned; 180 staff, 20 offices, 13 countries	Singapore office	Tankers, dry cargo, LNG/LPG, S&P, newbuilding, offshore, research	Independent relationship-driven model; reports 1,500 tanker fixtures in 2024
Oil Brokerage	Part of OTC Global/BGC Group since 2025	Singapore plus London, Houston, Dubai, Geneva and other hubs	Physical oil/products, derivatives, FFA and physical shipbroking; 50+ shipping brokers	Direct competitor with both physical-energy and tanker-freight brokerage; parent BGC is U.S.-listed
Howe Robinson Partners	Private	Registered office in Singapore; global network	60+ tanker brokers; crude, products, chemicals, bio/edibles, COA, time charter, S&P/projects	Strong direct overlap across nearly every Vantage tanker/cargo desk

Source: Company reports and Litchfield Hills Research

A broker's customer book is difficult to replicate because it is built through repeated transactions and counterparties' experience with that broker. That creates both an acquisition opportunity for Vantage and the risk that a departing senior broker takes revenue-producing relationships elsewhere.

Technology should improve vessel matching, information sharing, claim processing, and broker productivity. It also raises the bar for data quality and speed. We see proprietary workflow tools as complements to Vantage's relationships rather than substitutes for its brokers.

A Fragmented Market Built on Relationships

Clarkson and Braemar are the most relevant publicly traded competitors, while most specialist tanker brokers are privately owned. The comparison illustrates how Vantage competes through its tanker desks, broker relationships and specialized shipping knowledge.

Vantage operates across Singapore, Dubai, Hong Kong and Shanghai. Singapore remains headquarters and the company's largest operating platform. Dubai, established in 2023, provides direct access to the Middle East Gulf, while the acquisitions strengthen its petrochemicals and vessel sale-and-purchase

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operations throughout Greater China. The company had 35 brokers at March 31, 2026, and is led by CEO Andresian D'Rozario. Experienced brokers maintain extensive relationships across shipowners, cargo owners, and trading houses. That knowledge is the human intelligence that makes deals happen and generates revenue.

Management has considered further expansion in Europe and the United States, particularly Houston, but is keeping its powder dry for a more attractive acquisition environment. Shipping is among the most cyclical industries: high freight rates encourage new-vessel construction, eventually creating the oversupply that drives the next downturn. We expect Vantage to be ready to acquire established brokerage teams when that cycle turns. As of March 31, 2026, the company had $8.86 million in cash, providing resources for additional expansion.

Hub / entity	Ownership / employees / office	Desks & cargo types	Strategic role / other data
Singapore HQ Vantage Shipbrokers Pte. Ltd.	100% owned Founded 2012 55 employees in Singapore HQ: #07-07/10, 51 Cuppage Road ~6,695 sq. ft.	CPP; DPP/crude; petrochemicals; biofuels & vegetable oils; Sales & Projects; period charters; operations; research/advisory	Original and full-service hub. Houses the broadest product coverage and central corporate/operating functions.
Singapore PJ Marine Singapore	100% acquired Jan. 2, 2026 Employee count not separately disclosed; included in 18 acquired employees	Petrochemicals; acquisition also strengthens Vantage's S&P practice	Established China connections and operational links; first leg of the Greater China tri-hub.
Dubai, UAE Vantage Nexus Commercial Brokers	100% owned Established June 2023 5 employees (management presentation) ~790 sq. ft.; planned 10-15 professionals	Current: DPP and CPP Planned by end-2026: petrochemicals; biofuels & vegetable oils	Middle East Gulf hub and time-zone bridge. Planned expansion includes data-analytics capability.
Hong Kong Peijun Marine Consultant	60% acquired Jan. 27, 2026 Employee count not separately disclosed; included in 18 acquired employees	Petrochemicals; supports/expands S&P activity	Adds Greater China client relationships and market expertise; part of Singapore-Hong Kong-Shanghai tri-hub.
Shanghai, PRC PJ Marine Shanghai	60% acquired Mar. 23, 2026 Employee count not separately disclosed; included in 18 acquired employees	Petrochemicals and S&P	On-the-ground China broker and operating infrastructure; intended to increase petrochemical and S&P deal flow.
Singapore Hadō Pte. Ltd.	100% owned Incorporated Feb. 2, 2026 3 dedicated IT staff in management presentation	No cargo desk; IT / OpsWiz	Central technology layer supporting contract data, operations, claims, settlements and accounts across offices.

Source: Company reports

Experienced Management with Deep Industry Connections

In preparing this report, we had numerous opportunities to interact with Vantage's senior management team. Co-founder, Chairman, and CEO Andre D'Rozario is a gregarious entrepreneur with more than 20 years of experience in shipbroking, including eight years at McQuilling Brokerage Partners Asia before founding Vantage in 2012. His extensive connections throughout the shipping industry are a valuable asset in this relationship-driven business. He has already completed three acquisitions since the IPO, and we expect him to resume his acquisition strategy when the global shipping market cools and brokerage businesses become more attractively priced. With $8.86 million in cash at March 31, 2026, Vantage has the financial resources to pursue additional opportunities.

CFO Lilian Lim has overseen the company's finances since its inception and brings more than 20 years of experience in financial systems, controls, and reporting. We found her particularly helpful in understanding the financial drivers of Vantage's business, as she has an encyclopedic knowledge of the company's financial and operating performance. She also oversees financial integration of the recently acquired businesses.

Elaine Mak, Head of Corporate Strategy and Governance, brings more than 20 years of energy industry experience, including senior positions at Chevron, Wood Mackenzie and Shell. Her background spans oil

transportation, supply chains, chemicals, and downstream energy markets. We found her to be an invaluable resource in understanding global shipping trends and the industry data underlying our investment thesis.

Name	Title	Bio
Andresian D'Rozario (Andre)	Co-Founder, Chief Executive Officer, Chairman and Director	Co-founder and CEO since inception; director since 4 October 2024 and chairman. More than 20 years in shipbroking. CEO of Vantage since 2012. Shipbroker at McQuilling Brokerage Partners Asia, 2004-2012. Sophia University, Tokyo, 2002, International Business and Economics; intensive Chinese study in Beijing. Born in India, raised in Hong Kong. Leads research, long-term growth and IT development. Company site bio emphasizes East of Suez MR-LR1-LR2 tankers, spot and period, and a mentor role.
Lim Li Lian (Lilian Lim)	Chief Financial Officer	CFO since inception. More than 20 years in financial systems, controls and reporting. Financial controller of Vantage Singapore since June 2012. Since June 2023 also finance, tax and corporate secretarial for Vantage Dubai. After the FY2026 acquisitions, oversees financial management, reporting and integration of PJ Marine Singapore, Peijun Marine and PJ Marine Shanghai.
Elaine Mak	Head of Corporate Strategy and Governance	More than 20 years in oil and energy at Chevron, Wood Mackenzie and Shell in senior roles covering terminalling, marketing, supply-chain optimization, shipping, chemicals and downstream consulting. Bio from the company management presentation as carried by Equilar.

Source: Company reports

310 Customers, Proprietary Software and Insider Control

The customer base comprised approximately 310 entities at March 31, 2026, including oil producers, national and multinational oil companies, refiners and trading houses. Vantage's ten largest customers contributed 32% of FY2026 revenue, down from 35% in FY2025 and 43% in FY2024, with no single customer accounting for more than 10% of annual revenue. The breadth of those relationships supports the business model while leaving considerable dependence on individual senior brokers and market segments.

Vantage's Hadō subsidiary develops OpsWiz, its proprietary platform for post-fixture operations, claims, settlements and data management. Vantage commercialized OpsWiz in September 2026, securing Felcor Petroleum as its first external customer. We have not included licensing revenue in our forecasts, leaving this as an additional source of upside.

Vantage has a dual-class share structure. Class B shares carry ten votes per share, compared with one for Class A shares, giving the principal shareholders roughly 95% of voting power. As of March 31, 2026, the company had 10,616,741 Class A and 20,366,380 Class B shares outstanding, excluding treasury shares, for a total of 30,983,121. Vantage also repurchased 754,379 Class A shares for $0.75 million during FY2026. It owns 60% of the Hong Kong and Shanghai subsidiaries, with the remaining 40% held by outside shareholders.

Higher Freight, Higher Fees, Greater Earnings Leverage

The Power of 35 Producing Brokers

We view the number of producing brokers, revenue per broker, and average commission per fixture as the key measures of operating performance. FY2026 revenue of $17.84 million divided by the 35 brokers reported at March 31, 2026 equals roughly $510,000 per broker. Our model assumes 38 brokers from FY2027 through FY2029, with annual revenue per broker rising to roughly $610,000, $675,000 and

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$770,000, respectively. Higher freight rates should increase the commissions earned by the existing team, while the strength of the current brokerage market makes major additions to headcount less likely.

From $17.8 Million to $29.3 Million in Revenue

We forecast revenue of $23.2 million in FY2027, $25.7 million in FY2028 and $29.3 million in FY2029, representing annual growth of 30%, 11% and 14%, respectively. The FY2027 increase reflects a full year of contribution from the three acquisitions completed in early 2026 and higher commission dollars per fixture as freight rates rise. Subsequent growth comes principally from greater productivity by the existing brokers rather than major hiring.

The three acquired businesses generated an estimated $3.5 million in combined FY2024 revenue. Along with the legacy Vantage platform and higher tanker rates, we expect them to contribute to stronger revenue in the current fiscal year. We model 38 brokers through FY2029 and forecast revenue per broker of $300,000 and $310,000 in the two halves of FY2027, $325,000 and $350,000 in FY2028, and $370,000 and $400,000 in FY2029. Those assumptions provide an explicit link between broker productivity and our consolidated revenue forecasts.

FY2026: An Earnings Trough, Not a New Normal

Prior to the IPO and acquisitions, Vantage achieved operating margins in the high 20% range. In FY2026, revenue fell to $17.84 million from $18.66 million, and gross profit declined to $7.41 million from $8.61 million. Selling, marketing, general and administrative expenses rose to $7.65 million from $3.93 million, reflecting IPO-related expenses, acquisition work and the costs of operating a public company. Our model reports $7.56 million in SG&A, classifying $0.083 million in acquisition expenses separately as unusual expenses. Adjusted EBITDA was negative $0.13 million. We view FY2026 as a transitional year rather than indicative of the combined company's earning power.

Let Operating Leverage Do the Heavy Lifting

We hold gross margin at 42% over the forecast period, with cost of revenue at 58%. A substantial portion of Vantage's cost of revenue is compensation paid to its brokers. Because that revenue share is generally contractual, we expect gross margin to remain near its FY2026 level of 41.5%, compared with 46.2% in FY2025. The earnings leverage should therefore appear principally below the gross-profit line.

Selling, general and administrative expense provides the greatest opportunity for operating leverage. FY2026 expenses were elevated by costs associated with the company's IPO, three acquisitions and the establishment of its public-company infrastructure. We expect these expenses to decline substantially as the offering and acquisition work concludes. We model SG&A at 24% of revenue in FY2027, 22% in FY2028 and 20% in FY2029, representing annual expenses of $5.6 million, $5.6 million and $5.9 million, respectively, compared with $7.6 million in FY2026. With the IPO expenses largely behind it and little additional broker hiring assumed, Vantage should accommodate substantially greater commission revenue without a corresponding increase in overhead.

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From Breakeven to $6.4 Million in EBITDA

Our assumptions generate EBITDA of $4.17 million in FY2027, $5.13 million in FY2028 and $6.44 million in FY2029, or margins of 18.0%, 20.0% and 22.0%, respectively. We forecast EPS of $0.11, $0.14 and $0.15 over the same period. We assume that net operating loss carryforwards will offset income taxes in FY2027 and FY2028, followed by a 17.5% tax rate in FY2029. As freight rates translate into larger commissions, we expect EBITDA to recover sharply without significant additional headcount or capital investment.

Cash to Expand the Brokerage Network

Cash totaled $8.86 million at March 31, 2026, up from $5.95 million a year earlier following the IPO. FY2026 operating cash flow was negative $4.45 million, compared with positive $1.90 million in FY2025, reflecting the company's loss and working-capital movements. We forecast improving operating cash generation as commissions rise and collections catch up with fixtures. The brokerage model requires far less fixed investment than owning and operating tankers, giving Vantage flexibility to direct excess cash toward acquisitions and other growth opportunities.

The three acquisitions also resulted in $1.82 million of deferred acquisition consideration and $1.12 million of noncontrolling interests at March 31, 2026. Vantage had $0.99 million of operating lease liabilities, rather than conventional funded debt in that amount. Including lease liabilities, deferred consideration and noncontrolling interests, and subtracting cash, yields an adjusted enterprise value of $9.17 million at the $0.46 reference share price.

A Broker Valued Below the Fleet

Clarkson and Braemar are the closest publicly traded shipbroking comparisons. Clarkson has a broader global franchise with shipping brokerage, research, and related services, while Braemar is a smaller, more specialized brokerage firm. Using FY2028 consensus EBITDA from FactSet, Clarkson trades at 8.2x EV/EBITDA and Braemar at 3.9x. These values establish useful reference points for Vantage's $1.25 price target, equivalent to 5.9x our FY2028 EBITDA estimate on the same enterprise-value basis.

Our broader comparison includes Ardmore Shipping, International Seaways, Scorpio Tankers and Teekay Tankers, all directly exposed to tanker freight rates, as well as BGC Group, a diversified broker. Vessel owners have greater capital investment and operating exposure than Vantage, while the public shipbrokers share its commission-driven business model. The seven peers trade at an average of 7.2x FY2028E EBITDA, ranging from 3.9x for Braemar to 11.3x for International Seaways. Our target multiple of 5.9x represents a 28% discount to Clarkson and an 18% discount to the group average.

Our $1.25 Target Implies 172% Upside

At $0.46 per share, Vantage's 30.661 million shares outstanding imply a market capitalization of $14.13 million. Our peer table shows an enterprise value of $6.26 million, including operating lease liabilities of $0.99 million and deducting $8.86 million of cash, or just 1.2x our FY2028 EBITDA estimate of $5.13 million. At our $1.25 price target, market capitalization rises to $38.33 million and enterprise value to $30.50 million, or 5.9x FY2028E EBITDA. Adding deferred acquisition consideration of $1.82 million and noncontrolling

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interests of $1.12 million increases adjusted enterprise value to $9.17 million at the current price and $33.40 million at target. The latter represents 6.5x FY2028 EBITDA. Our $1.25 target implies 172% upside and still values Vantage below Clarkson's forward multiple. The analysis highlights the substantial revaluation we expect as Vantage's earnings recover and investors begin to recognize the value of its growing brokerage platform.

Ticker	Company	Price Last	Cap $ millions	EV $ millions	2026 EBITDA mm	2027E EBITDA mm	Growth vs. 2026E	2028E EBITDA mm	Growth vs. 2027E	EV/EBITDA 2028E
VNTG	Vantage Corp. Class A	$0.46	$14.13	6.26	(0.13)	4.17		5.13	23.0%	1.2x
VNTG	Vantage @ target price	$1.25	38.38	30.50	(0.13)	4.17		5.13	23.0%	**5.9x**
CKN-GB	Clarkson PLC	$66.42	2,056	1,622	199	187	-6.4%	197	5.5%	8.2x
BMS-GB	Braemar PLC	$3.17	102	123	25	29	19.1%	32	8.5%	3.9x
ASC	Ardmore Shipping Corp.	$20.03	818	812	195	178	-8.9%	173	-2.7%	4.7x
BGC	BGC Group, Inc. Class A	$11.79	5,496	7,588	945	994	5.2%	1,004	1.0%	7.6x
INSW	International Seaways, Inc.	$110.78	6,860	7,150	1,026	803	-21.7%	633	-21.1%	11.3x
STNG	Scorpio Tankers Inc.	$85.92	4,303	3,193	845	549	-35.0%	476	-13.3%	6.7x
TNK	Teekay Tankers Ltd Class A	$99.47	3,450	2,262	715	510	-28.7%	279	-45.3%	8.1x
Average							**-10.9%**		**-9.6%**	**7.2x**
VNTG vs. Comps										**0.2x**

Source: FactSet Research Systems and Litchfield Hills Research

What Can Sink the Trade?

The principal risks are a downturn in tanker freight rates and slower improvement in earnings and cash flow. Shipping markets have historically been highly cyclical, and any easing of current geopolitical disruptions should reduce vessel scarcity and freight rates. Revenue also depends on fixture volume, mix, and broker retention. Integration of the acquired businesses, sanctions compliance, operating expenses, and collection of commissions remain additional risks. Vantage's limited share liquidity can magnify both upward and downward price movements.

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Risk	Why it matters to a shipbroker
Broker turnover	Customer relationships can be tied to individual brokers; departure of a senior broker can reduce desk revenue before replacement hires mature.
Cyclicality / freight markets	Brokerage dollars can be influenced by freight rates, cargo volumes, vessel availability and transaction activity.
Fixture mix	Higher transaction count does not guarantee higher revenue if the mix shifts toward smaller or shorter-duration deals.
Customer/owner relationships	Reputation and counterparty access are central assets and can be difficult to replace quickly.
Acquisition integration	Acquired broker teams and customer books may not retain the expected relationships or productivity.
Geopolitical disruption	Sanctions, war, chokepoint restrictions and trade-policy changes can simultaneously alter routes, volumes, rates and counterparty availability.
Technology / data competition	Commercial data platforms improve market transparency; Vantage must use technology to enhance broker productivity and client service rather than allow data tools to commoditize basic matching.
Scale disadvantage	Global brokers such as Clarksons and SSY have much larger networks, product breadth and data resources.
Compliance and sanctions	Tanker trading can involve sanctioned jurisdictions, vessels and entities, increasing compliance requirements and reputational risk.

Source: Litchfield Hills Research

Selloff in VNTG Shares During a Bull Market in Shipping Creates Buying Opportunity

Tanker freight rates have increased dramatically while VNTG shares have fallen. The shares were sold at $4.00 in the June 2025 IPO and now trade near $0.46, an 88.5% decline. That disconnect is precisely the sort of investment opportunity we seek. The stock reflects FY2026 losses and negative operating cash flow, whereas our estimates anticipate greater revenue per broker, a return to meaningful profitability, and EBITDA of $5.13 million in FY2028. At the current price, Vantage trades at only 1.2x that estimate on the peer-table enterprise-value basis, or 1.8x after adjusting for acquisition obligations and minority interests.

The company's six-month results for the period ended September 2026 should provide the next indication of higher commission revenue, acquisition contributions, and margin recovery. As the benefits of elevated freight rates become more evident, we expect investors to close part of the gap between Vantage's share price and its earnings potential.

We initiate coverage with a Buy rating and a $1.25 12-month price target.

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Source: FactSet Research Systems

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Vantage Income Forecast

	2023	2024	2025			2026			2027E			2028E			2029E		
Fiscal years ended March 31	YEAR	YEAR	1H	2H	YEAR	1H	2H	YEAR	1H	2H	YEAR	1H	2H	YEAR	1H	2H	YEAR
Dollars in thousands			September	March		September	March		September	March		September	March		September	March	
Revenue	23,986	19,999	10,427	8,232	18,659	8,533	9,304	17,838	11,400	11,780	23,180	12,350	13,300	25,650	14,060	15,200	29,260
YoY growth		(16.6%)			(6.7%)	(18.2%)	13.0%	(4.4%)	33.6%	26.6%	30.0%	8.3%	12.9%	10.7%	13.8%	14.3%	14.1%
Seq growth				(21.1%)		3.7%	9.0%		22.5%	3.3%		4.8%	7.7%		5.7%	8.1%	
Cost of goods sold excl. D&A	15,176	10,561	3,274	6,770	10,044	3,604	6,824	10,427	6,612	6,832	13,444	7,163	7,714	14,877	8,155	8,816	16,971
As a percent of revenue	63.3%	52.8%	31.4%	82.2%	53.8%	42.2%	73.3%	58.5%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%	58.0%
SG&A	2,338	3,425	1,409	2,520	3,929	2,697	4,867	7,563	2,736	2,827	5,563	2,717	2,926	5,643	2,812	3,040	5,852
As a percent of revenue	9.7%	17.1%	13.5%	30.6%	21.1%	31.6%	52.3%	42.4%	24.0%	24.0%	24.0%	22.0%	22.0%	22.0%	20.0%	20.0%	20.0%
Depreciation and amortization	168	175	103	170	273	245	354	599	300	300	600	305	305	610	310	310	620
Operating income	6,305	5,838	5,641	(1,228)	4,413	1,988	(2,739)	(751)	1,752	1,820	3,572	2,165	2,355	4,520	2,783	3,034	5,817
Operating margin	26.3%	29.2%	54.1%	(14.9%)	23.7%	23.3%	(29.4%)	(4.2%)	15.4%	15.5%	15.4%	17.5%	17.7%	17.6%	19.8%	20.0%	19.9%
Nonoperating income - net	717	172	15	253	268	2	27	29	-	-	-	-	-	-	-	-	-
Interest expense	-	9	7	6	12	24	332	356	150	150	300	150	150	300	150	150	300
Unusual expense - net	-	-	-	-	-	-	83	83	-	-	-	-	-	-	-	-	-
Pretax income	7,021	6,000	5,650	(981)	4,669	1,967	(3,128)	(1,161)	1,602	1,670	3,272	2,015	2,205	4,220	2,633	2,884	5,517
Income taxes	1,160	1,046	962	(136)	826	493	(338)	156	-	-	-	-	-	-	461	505	966
Tax rate	16.5%	17.4%	17.0%	13.8%	17.7%	25.1%	10.8%	(13.4%)	-	-	-			-	17.5%	17.5%	17.5%
Net income to common	5,862	4,954	4,688	(845)	3,843	1,473	(2,790)	(1,317)	1,602	1,670	3,272	2,015	2,205	4,220	2,172	2,379	4,552
Net income margin	24.4%	24.8%	45.0%	(10.3%)	20.6%	17.3%	(30.0%)	(7.4%)	14.1%	14.2%	14.1%	16.3%	16.6%	16.5%	15.5%	15.7%	15.6%
Diluted weighted avg. shares outstanding (M	31.3	31.7	31.7	31.7	31.7	31.7	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
Seq change				-		-	(0.8)		-	-		-	-		-	-	
EPS diluted	**$0.19**	**$0.16**	**$0.15**	**($0.03)**	**$0.12**	**$0.05**	**($0.09)**	**($0.04)**	**$0.05**	**$0.05**	**$0.11**	**$0.07**	**$0.07**	**$0.14**	**$0.07**	**$0.08**	**$0.15**
EBITDA																	
Net Income	5,862	4,954	4,688	(845)	3,843	1,473	(2,790)	(1,317)	1,602	1,670	3,272	2,015	2,205	4,220	2,172	2,379	4,552
Adjustments																	
Tax	1,160	1,046	962	(136)	826	493	(338)	156	-	-	-	-	-	-	461	505	966
Interest expense	-	9	7	6	12	24	332	356	150	150	300	150	150	300	150	150	300
Interest income		(151)	(13)	(13)	(26)	(1)	(5)	(5)			-			-			-
D&A	168	175	103	170	273	245	354	599	300	300	600	305	305	610	310	310	620
EBITDA	7,189	6,034	5,746	(818)	4,928	2,235	(2,447)	(212)	2,052	2,120	4,172	2,470	2,660	5,130	3,093	3,344	6,437
Acquisition costs		-	-	-		-	83	83			-			-			-
Adjusted EBITDA	**7,189**	**6,034**	**5,746**	**(818)**	**4,928**	**2,235**	**(2,364)**	**(129)**	**2,052**	**2,120**	**4,172**	**2,470**	**2,660**	**5,130**	**3,093**	**3,344**	**6,437**
Adj. EBITDA margin	30.0%	30.2%	55.1%	-9.9%	26.4%	26.2%	-25.4%	-0.7%	18.0%	18.0%	18.0%	20.0%	20.0%	20.0%	22.0%	22.0%	22.0%

Source: Company reports and Litchfield Hills Research

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