



Vantage Corp
NYSEAM: VNTG

First Half Fiscal 2026 Earnings Presentation



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company’s future performance, outlook, strategies and general business conditions. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning. Forward-looking statements represent Vantage’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, the uncertainties related to market conditions and other factors discussed in the “Risk Factors” section of the Company’s annual report on Form 20-F filed with the SEC. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company’s filings with the SEC, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.



Introduction & Agenda

1. Recent Acquisition Overview
2. Entry into the China Market
3. Vantage Corp Dubai Update
4. Fiscal 2026 Future Acquisition
5. Opswiz – IT Business Spinout
6. First Half Fiscal 2026 Financial Results
7. Insight into Current Market Headwinds
8. 2026 & Future Strategic Priorities



Call hosted by Andre D'Rozario
CEO, Co-Founder, Director, &
Chairman of the Board



Recent Acquisitions & China Market

PJ Marine Singapore Pte. Ltd. ("PJ Singapore")

100% of issued share capital

PJ Marine Shanghai Co., Ltd. ("PJ Shanghai")

60% of issued share capital

Peijun Marine Consultant Co., Ltd. ("Peijun Marine")

60% of issued share capital

Acquisition Details

- Acquisitions adds approximately **\$3.5 million in annual revenue** with a **net profit margin of ~22.3%**
- Total consideration of approximately \$3.6 million, to be settled entirely in cash, to be paid in two installments:
 - First Payment: on the Completion Date
 - Second payment on the first anniversary of the Completion Date

China, Petrochemical, and S&P Market

- Singapore, Shanghai China, and Hong Kong-based shipbroking firms
- Specializing in China's petrochemical market
- Acquisitions add three firms with established connections, presence, and infrastructure in China
- Presence in China offers a seamless gateway into the Sales and Purchase (S&P) market



China Market Entry & Rationale

Acquisition Rationale

- Aligns with Vantage Corp's broader global expansion strategy and business model
- Provides an established presence, network, infrastructure, and platform to accelerate entry into China
- Enhances operational capabilities in the petrochemicals and S&P markets, addressing current gaps and more effectively capitalizing on these market opportunities
- Bolsters financial profile by integrating profitable operations, with the combined synergies offering the potential to drive growth beyond current performance

China's Petrochemicals and S&P Market

- Accounts for ~35% of global petrochemical production capacity
- Actively shifting towards greater domestic consumption
- Improving feedstock pipeline infrastructure
- Petrochemical market expected to remain resilient amid broader market volatility
- Dominates global shipbuilding (accounted for ~48% of the global tanker newbuild orders in 2025)



Vantage Dubai Update

2025 Operational Updates

- Strategic focus on cost management and cost efficiency
- Positioning the Dubai operations for stronger future net profit margins
- Revamped team and streamlined operations showing encouraging early results
- Closed new trade lane contract

2026 Strategic Priorities

- Scaling operations through **strategic talent acquisition**
- Disciplined and targeted staff growth of revenue generating employees
- Maintaining cost management framework established in 2025
- Attracting experienced brokers with:
 - ✓ Established client network
 - ✓ Proven revenue-generating capabilities



Fiscal 2026: Future Acquisitions

Vantage Corp's Vision

- Strategic acquisitions to position Vantage Corp as a truly international shipbroking firm
- Vision of building operational hubs in four key regions:
 1. **Asia:** Singapore, China, and Hong Kong
 2. **Middle East:** Dubai
 3. **Europe:** targeting London and Geneva
 4. **North America:** targeting Houston, TX

Global Expansion Progress

- Early-stage conversations in London, Geneva, Houston TX, among other regions
- Pursuing potential acquisition opportunities and targeted team/individual talent acquisitions
- Presence in four key markets to provide comprehensive global coverage, enhanced market access, and robust client support
- Strategically enter or expand in niche markets that offer strong, long-term growth potential



Opswiz – IT Business Spinout

Opswiz and IT Business Spinout

- Opswiz: Cloud-Based Operational Control Program
- Plan to spin off Vantage Corp's IT Business into a private limited company in Singapore
- Transfer three dedicated IT staff, IP, and inherent value of Opswiz to the new entity
- Completed valuation; goal to complete spinout by end of February 2026

Spinout Rationale

- Allows the IT business to operate with greater autonomy
- Creates clearer financial structure by segregating IT-related costs from the core shipbroking business
- Supports Vantage Corp's bottom-line results and enables faster innovation/development for Opswiz
- Spinout opens the potential to attract specialized talent, explore partnerships, and capital raises

First Half Fiscal 2026 Results



1H 2026 Revenue

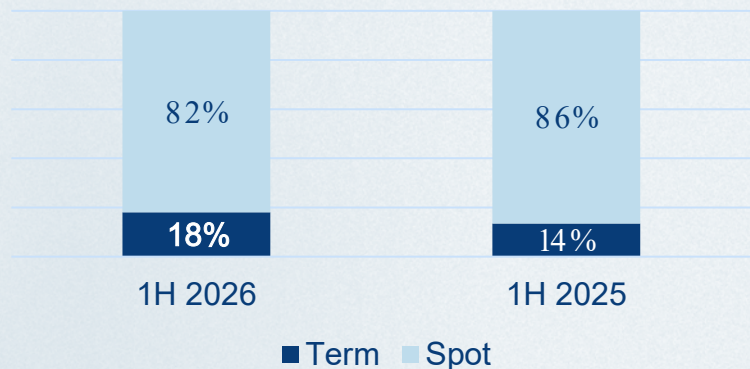
1H 2026 Revenue

\$8,533,185

1H 2025 Revenue

\$10,427,378

Revenue Mix

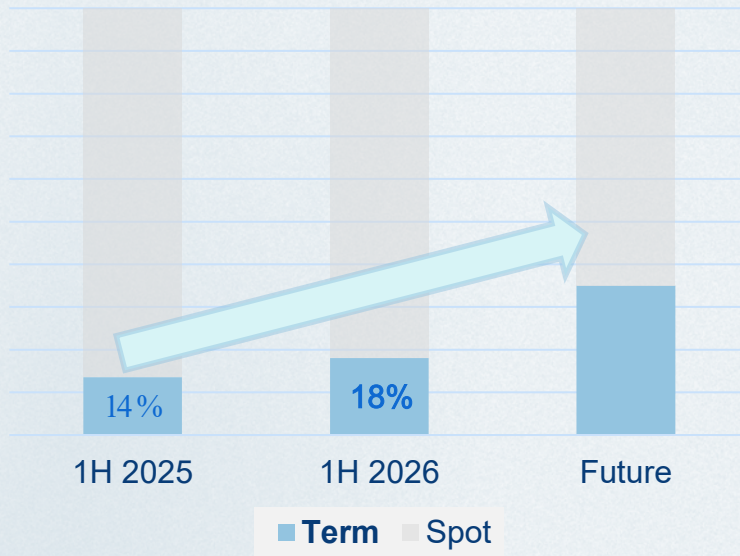


1H 2026 Revenue Insights

- Revenue declined by ~18%, reflecting broader market pressures driven by external factors (tariffs, July 2025 sanctions, etc.)
- Spot earnings declined 22.4% YoY
- Term earnings increased 8.9% YoY to offset spot earnings decline
- Volume of total fixing remained resilient despite broader market uncertainty
- Time charter activity grew

1H 2026 Revenue

Revenue Mix



Focus on Term Contract Growth

- Term contracts provide a more **stable, sticky, and predictable revenue stream** regardless of volatility
- Spot fixtures are typically one-off, non-recurring contracts
- With market volatility expected to continue, Vantage aims to focus on recurring, predictable **Term Contract** and **Forward Book Order** growth to offset market volatility and subsequent leaner commission structures



1H 2026 KPIs

Gross Margins

57.8%

(1H FY25: 68.6%)



Leaner commission structures driven by current market conditions. Partially offset by increased focus on cost management.

Net Income

US \$1,473,399

(1H FY25: US \$4,688,060)



Increased OpEx associated with post-IPO structural adjustments. YoY comparison does not reflect underlying cost profile due to public listing timing.

Net Cash

US \$11,664,012

(Mar. 2025: US \$5,948,806)



Net IPO proceeds recorded during the period. Anticipate decrease by next reporting cycle related to the three recent acquisitions.



1H 2026 KPIs

Forward Order Book

US \$1,238,191

(1H FY25: US \$764,460)



Increased focus on term contracts over spot fixtures for more stable and predictable stream of future income

Revenue Per Head

US \$139,888

(1H FY25: US \$196,743)



Increase in non-broking IT headcount

- Non-revenue generating IT business naturally impacts overall metrics
- Anticipated spinout of IT business benefits the cost structure of the core shipbroking business

Addition of several new brokers

- New hires viewed as strategic investment into future growth; expected to take some time for ROI
- Talent acquisition of established shipbroking firms and brokers to accelerate growth



Insight into Current Market Headwinds

1

Supply > Demand

- Fleet supply increasing faster than demand
- Lowered freight rates
- Reduced number of higher value fixtures

Vantage Corp:

- Deal flow increased for the reporting period
- Petrochemicals ↑ 26%
- Term deals ↑ 200%

2

Clean Energy Shift

- Industry-wide shift to clean energy declining cargo flows
- Shift lowers general seaborne demand for fossil fuels

Vantage Corp:

- Brokers renewable energy (biofuels and veg. oil)
- Diversification provides flexibility to pivot based on market conditions and trends

3

Geopolitical Risks

- Geopolitical volatility, sanctions, and war risks disrupt global shipping operations

Vantage Corp:

- Presence in Asia and the Middle East to support as trade flows become more regionalized
- Future expansion plans into North America and Europe

2026 & Future Strategic Priorities

2026

... and onward



Geographical Expansion

- Targeted acquisitions of shipbroking firms
- Talent acquisition of experienced brokers
- Strategic investment in high potential markets (China & Dubai)



Forward Order Book Growth

- Execution of new strategy – prioritize term contracts over spot fixtures
- Delivering sustainable, predictable revenue growth



New Energy Sectors

- Expansion into biofuels, vegetable oils, & petrochemicals
- China petrochemical growth via acquisition



Adjacent Sector Evaluation

- Markets complementary to the oil tanker market
- Ex. Gas Shipping (LPG), Dry Bulk, FFA, Carbon, Paper Trading, etc.



IT Business Spinoff

- Strategic growth across shipbroking and IT business
- Efficient cost management
- Wider range of IT talent pool



Closing Remarks

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