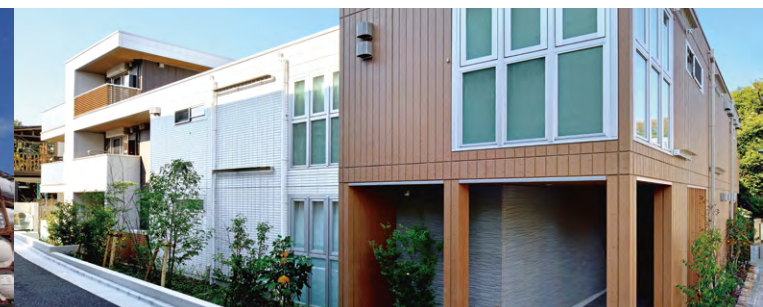


# JOT Report 2024





## Corporate Philosophy

By establishing as our corporate philosophy the company policy on which we were founded, the guiding factors for the direction in which JOT Group should head, and the JOT Group Mission, which signifies our preparedness—and through the sincere application of this corporate philosophy by every single employee—JOT Group continually strives to be a business group that is needed by and develops alongside society.

### Company Policy

## Service is My Business

### JOT Group Mission

We at JOT Group take pride in our company and our work, fulfilling our five-part mission and contributing to the development of society.

# 01

#### Safety

We will devote ourselves to putting the Safety First mantra at the center of our work.

# 02

#### Fairness

We will conduct fair business operations with a law-abiding spirit and a sense of social responsibility.

# 03

#### Trust

We will provide top-class products and transport services to win the trust of our customers.

# 04

#### Self-Challenge

We will pioneer new products in new fields with a self-challenging attitude as we work toward community and company growth.

# 05

#### Harmony

We will strive to protect our natural environment and exist in harmony with the public through activities that contribute to society.





The JOT Group provides high-quality services  
with safety as its highest priority

# SHIFT FOR THE NEXT

While keeping our eye fixed on society and the world people live in,  
the JOT Group aims to be a logistics group for a new era,  
one that our customers trust and choose.

# CONTENTS

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### Editorial Policy

The JOT Report presents comprehensive information on the various businesses, results, and financial standing of the Japan Oil Transportation (JOT) Group.

By continuing to disclose information with a high degree of transparency, we strive to build mutual understanding and trust with our stakeholders and sustainably enhance corporate value.

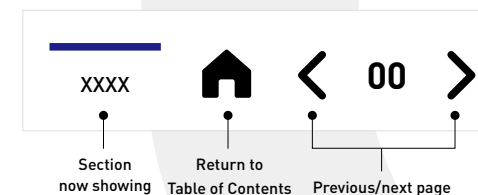
### Period Covered

In principle, this report covers the period from April 1, 2023 to March 31, 2024, but also includes some content from April 2024 onward.

### Entity Covered

Japan Oil Transportation Co., Ltd. and seven Group companies

### How to Use the Navigation Buttons



### Date of Issue

October 2024 (next scheduled publication: October 2025)

### Disclaimer

This report contains forward-looking statements such as the forecasts and strategies of Japan Oil Transportation Co., Ltd. and its consolidated subsidiaries. These statements reflect judgments made based on currently available information. Please note that results may differ significantly from forecasts due to a variety of factors.

# Message from the President



By providing safe, high-quality transport services, we aim to become Japan's number-one energy transport company and the top customer choice

I would first like to share my gratitude to everyone for your continued patronage of the Japan Oil Transportation (JOT) Group.

JOT was founded in 1946 with the goal of transporting domestic crude oil. As economic and social circumstances have undergone drastic changes, we have developed transport services that unite rail transport and motor transport and allow us to carry cargo that is essential to the industries of our country and to our personal lives—not just petroleum products, but also goods such as liquefied natural gas (LNG), chemical products, perishable foods, and general freight. I am incredibly thankful for the ongoing support all of you have given JOT because it has allowed us to overcome many hardships and realize sustainable growth thus far.

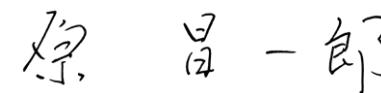
The Group provides high-quality services with safety as its highest priority under the “Shift to the Next” corporate motto: We fulfill our responsibility to the future with thorough safety and high-quality services to live up to the expectations of everyone as a trusted and chosen logistics partner of customers.

Since declaring its 2030 Vision in 2021, under which it aims to become Japan's number-one energy transport company, JOT has been progressing toward the realization of that aim. Under the first three-year medium-term management plan (fiscal 2022–fiscal 2024), we succeeded in steadily strengthening our business base for sustainable growth going forward.

Under the new medium-term management plan (fiscal 2025–fiscal 2027) envisaged as our next step, we will work to further maintain and improve earnings in our mainstay businesses while at the same time seeking to scale up and attract new customers in our growth businesses.

The JOT Group's business environment is undergoing rapid and drastic changes, which has created ever greater uncertainty. By responding swiftly and flexibly to these wide-ranging changes in society, customer needs, and other areas, we will seek to establish a continuous growth cycle, expand business domains and business scale, and establish a robust earnings base and a sound financial position, thus working toward our 2030 Vision of becoming Japan's number-one energy transport company.

I kindly ask for your continued support.



Shoichiro Hara  
President



# Value Creation Process

We will invest to maintain and improve the safety and stability of our transport operations and continue to implement associated measures. By simultaneously realizing a robust earnings base and a sound financial position, we aim to become Japan's number-one energy transport company and the top customer choice.

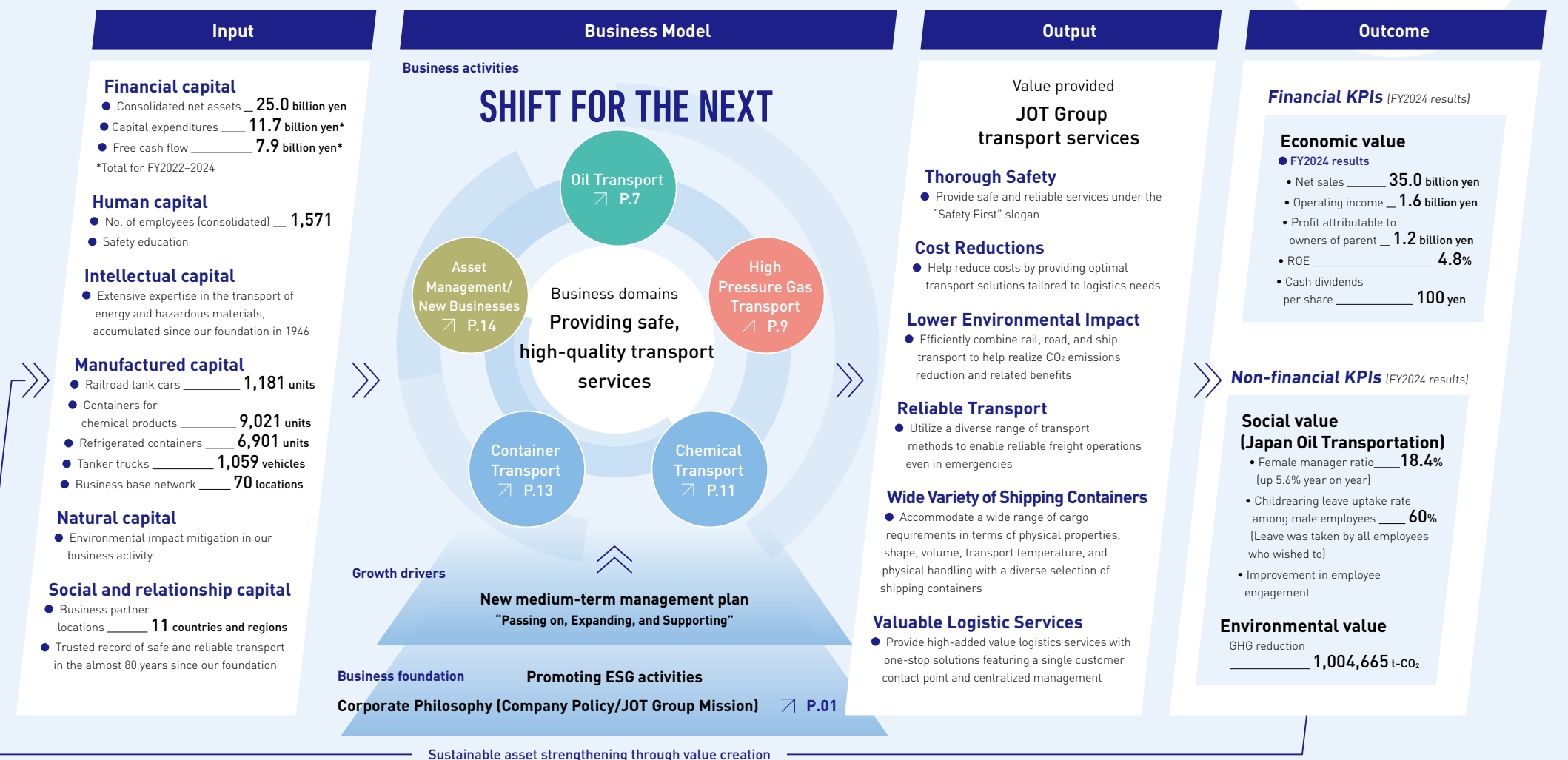
## Vision

Realization of 2030 Vision

Japan's number-one energy transport company

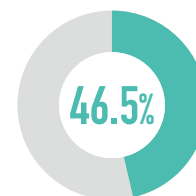
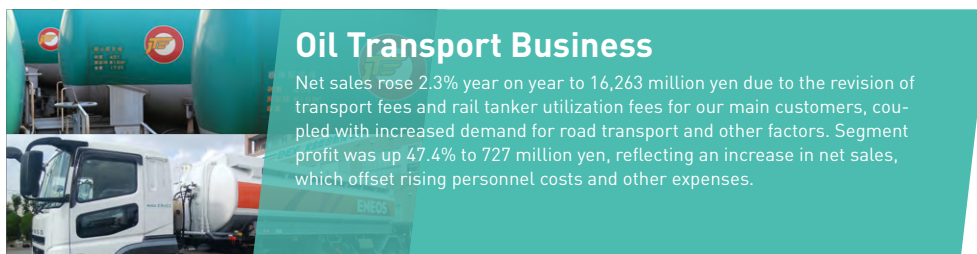
Robust earnings base

Sound financial position

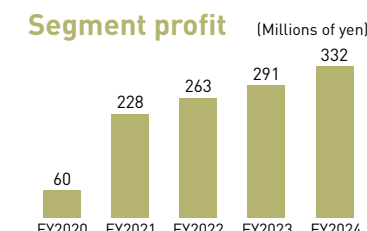
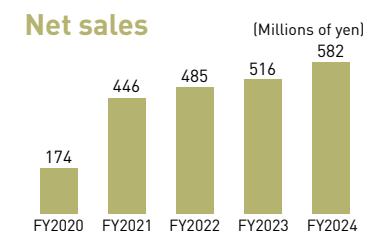
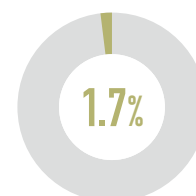
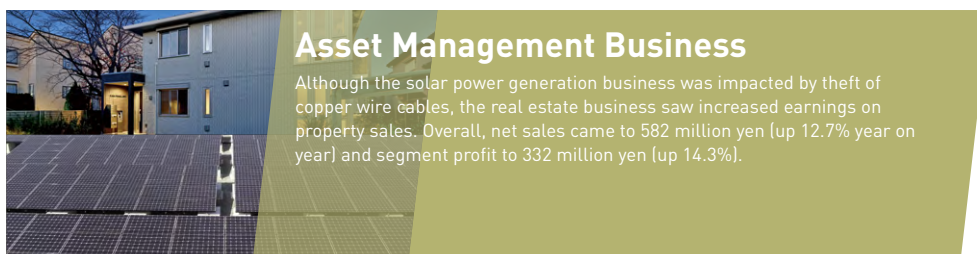
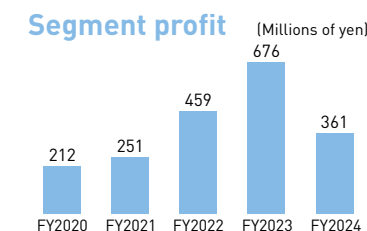
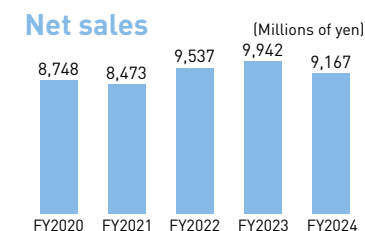
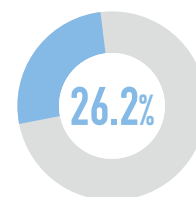
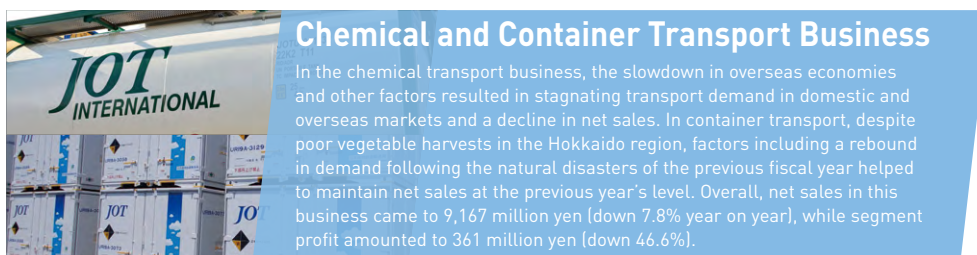
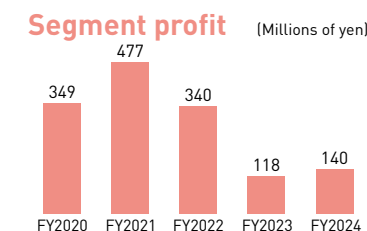
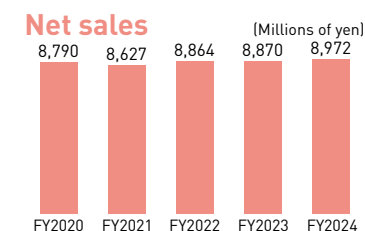
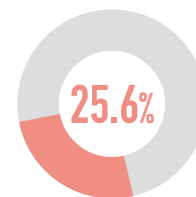
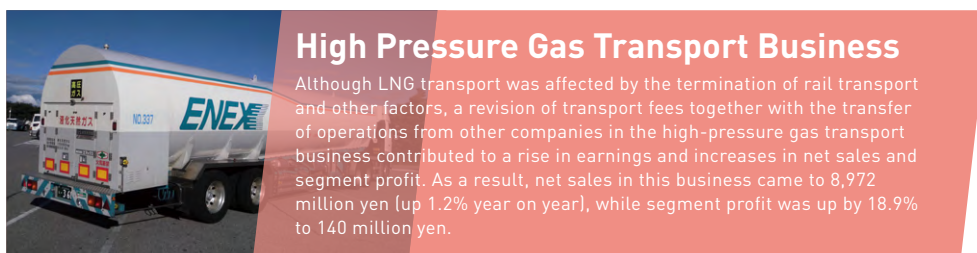
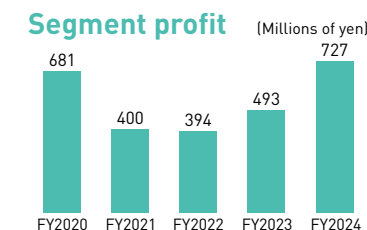
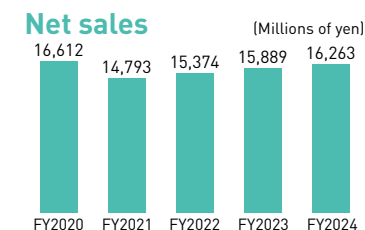


# Financial Summary by Segment (Fiscal 2024)

## Breakdown of Net Sales



## Net Sales and Segment Profit



## BUSINESSES

## Business Profile

# Oil Transport Business

This business transports gasoline, kerosene, crude oil, and many other petroleum products using railroad tankers and tanker trucks in addition to managing petroleum product supply and storage base operations.



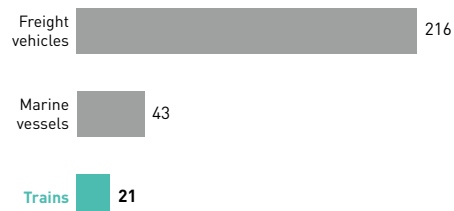
## Railroad Tank Car Transport

### Reducing CO<sub>2</sub> Emissions

When considering the transport of cargo, rail transport can be seen to be much better for the environment than other transport systems. The CO<sub>2</sub> emissions from rail transport are roughly one-tenth that of freight vehicles and about half that of cargo ships.

Although truck transport is an indispensable part of modern-day oil transport, incorporating rail transport effectively can make transport that takes our environment into account possible.

### CO<sub>2</sub> emissions by transport volume (freight)



CO<sub>2</sub> emission intensity [g-CO<sub>2</sub>/tons per km] (fiscal 2021)

### Large Volume Railroad Tank Car Transport

JOT strives to develop and expand the stock of tank cars available for large-volume transport as the industry pursues greater efficiency in the transport of oil due to a lack of commercial drivers. We have been promoting increases in capacity and speed ever since the 35-ton tank railcar was developed jointly with the then-Japanese National Railways in 1966. Aiming for even higher capacity and faster speed, JOT developed the Taki 1000 in 1993 as the first high-speed freight tank car. This innovation enabled a 95 km/h maximum speed using a 45-ton tank car. In 2021, the production of the Taki 1000 exploded to 1,000 railway cars, which was a milestone celebrated by commemoratively wrapping the 1,000th rail car.



### Eco-Rail Mark

When a company or product is certified as actively making an effort to utilize environmentally friendly rail freight transport, the Eco-Rail Mark label is attached to that product or catalog. As an "Eco-Rail Mark Supporting Company" involved with the transport of Eco-Rail Mark certified products and the transport of products for Eco-Rail Mark certified companies, we are helping to popularize the Eco-Rail Mark certification.



### Protection of Lifelines

To maintain the lifeline for the Tohoku region, which experienced a severe fuel shortage following the 2011 Great East Japan Earthquake, we provided rail transport starting one week after the incident from the Kanto area to Morioka by way of Akita and Aomori. We also operated temporary oil trains as far as Koriyama by way of Niigata. At the same time, we conducted aid transport via tanker trucks from the Niigata and Akita regions toward the Pacific coast of the Tohoku area.



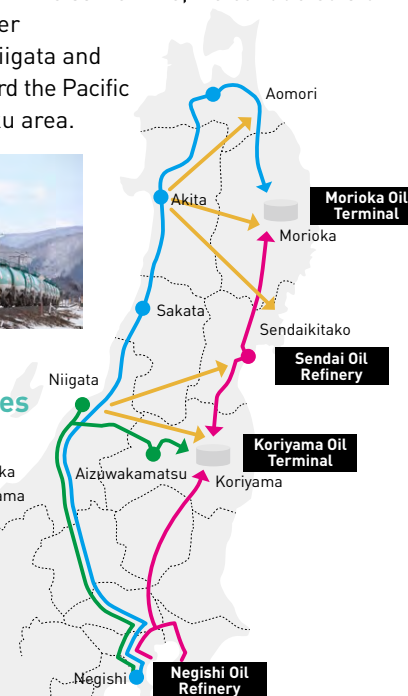
### Round-about transport routes

#### Rail transport

- Travel route to Morioka
- Travel route to Koriyama
- Normal travel route

#### Motor transport

- Main delivery area





## Oil Transport Business

### Tanker Truck Transport

#### Oil Tanker Truck Transport Prioritizing Safety

JOT started motor transport immediately after its founding in 1948. Our fuel oil transport always prioritizes safety to execute operations as “the face of our customers” while driving on public roads. Not only do we install safety equipment on the vehicles we use, but we also carry out thorough maintenance on vehicles within the JOT Group and conduct model driver training in areas such as driving etiquette as well as life-saving knowledge that will allow our drivers to take the initiative in rescue operations in case of an accident.



#### ENEX

- Hokkaido Branch Office (Kitahiroshima)
- Tomakomai Sales Office (Tomakomai)
- Tohoku Branch Office (Sendai)
- Aomori Sales Office (Aomori)
- Akita Branch Office (Akita)
- Shonai Sales Office (Yuza, Akumi)
- Tsuchizaki Sales Office (Akita)
- Niigata Branch Office (Seiro, Kitakambara)
- Joetsu Sales Office (Joetsu)
- Nuttari Sales Office (Niigata)
- Kanto Branch Office (Ichikawa)
- Kawasaki Sales Office (Kawasaki)

- Hachioji Sales Office (Hachioji)
- Ichihara Sales Office (Ichihara)
- Kashima Sales Office (Kamisu)
- Chubu Branch Office (Nagoya)
- Yokkaichi Sales Office (Yokkaichi)
- Oigawa Sales Office (Yaizu)
- West Japan Branch Office (Takaishi)
- Mizushima Sales Office (Kurashiki)

#### JK Trans

- Sales Department (Kawasaki)
- Kawasaki Sales Office (Kawasaki)
- Negishi Sales Office (Yokohama)
- Ichikawa Sales Office (Ichikawa)
- Goi Sales Office (Ichihara)
- Kashima Sales Office (Kamisu)



### Base Management

#### Management of Fuel Supply Stations to Ensure Safe and Reliable Operations

JOT also handles base management for its customers by providing management services for product supply and storage bases. While adhering to customer requirements with the aim of ensuring safe and reliable operations, JOT handles all supply operations from

receipt and storage to shipping as well as every management task, including base maintenance.



## BUSINESSES

## Business Profile

# High Pressure Gas Transport Business

This business transports a wide variety of high-pressure gases, such as Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), hydrogen, liquefied oxygen, liquefied nitrogen, and liquefied ammonia.



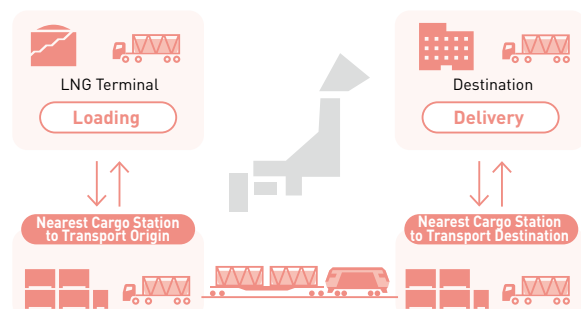
## LNG Transport Business

This business is in charge of transporting private, commercial, and industrial Liquefied Natural Gas (LNG) through its own fleet of over 300 LNG tanker trucks throughout Japan. We hold the top share in LNG transport, which makes up roughly 40% of the transport volume in Japan. JOT not only provides transport by tanker truck but also can propose intermodal transport services utilizing its expertise in railway car transport. We offer intermodal solutions suitable to the needs of each customer.

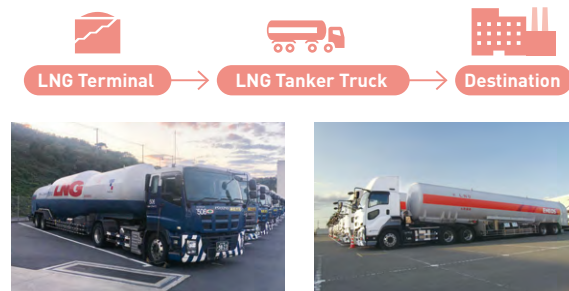
### LNG Supply Scheme

In recent years, driven by efforts to realize a carbon-free society, the demand for LNG for use by both consumers and industry has increased rapidly due to its highly stable price and the relatively low levels of CO<sub>2</sub> emissions it produces when burned, compared with oil or coal. After commencing with the transport of LNG via tanker trucks in 1984, JOT Group implemented the country's first tanker container rail transport system for the product in 2000. We are able to provide intermodal transport utilizing our vast experience amassed over many years and the advantages of railroads and automobiles. Moreover, in times of emergency such as those following a disaster, we meet the needs of our customers by offering multiple modes of transport.

#### Flow of LNG Railway Car Transport



#### Flow of LNG Tanker Truck Transport



### Initiatives to Safely Transport LNG

All people involved with the transport of LNG receive individual, thorough safety education and training that allows them to always transport the products safely.

The LNG Training Center is part of the JOT Group's Ibaraki Sales Office of ENEX, INC. The center's classroom and practical skill training begins by offering a basic understanding of LNG before conducting regular safety education for all transport and officer staff involved in LNG transport operations, which establishes an all-around safety system.

Education and training are done according to the level and number of years of experience of each individual. By repeatedly providing this education and training, we strive to deliver safe transport on a daily basis.

➤ Education Content <https://www.jot.co.jp/en/service/gas/>



## High Pressure Gas Transport Business

### Hydrogen and Other High-Pressure Gases

#### Hydrogen Transport

The JOT Group is involved in the trailer truck transport of compressed hydrogen and the operation of mobile hydrogen stations as a way to facilitate greater energy efficiency and the use of hydrogen as a green energy with zero CO<sub>2</sub> emissions when burned.

As efforts continue to ramp up quickly toward a carbon-free society, JOT will play a leading role in the transport of new energies by capitalizing on our expertise backed by proven results in the transport of a variety of high-pressure gases.

#### Transport Scheme

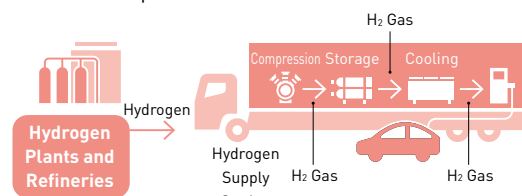
##### Flow for Transporting Compressed Hydrogen via Trailer Trucks

In the Kanto, Chubu, and Kyushu regions, we handle the distribution of hydrogen to stationary hydrogen stations, which is contributing to widespread infrastructure offering broader access to hydrogen.

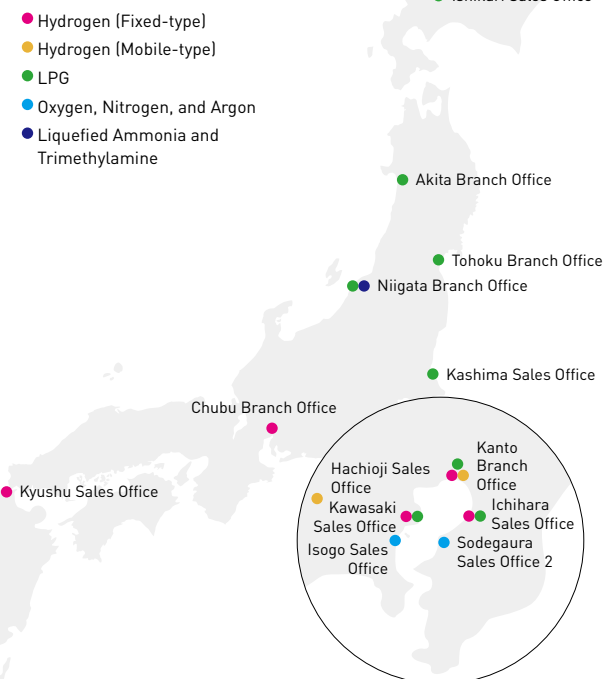


##### Transport and Sales Flow of Mobile Hydrogen Stations

In the Kanto region, we not only handle the distribution of hydrogen to mobile hydrogen stations but also engage in sales efforts targeting local customers, which is contributing to more widespread use of Fuel-Cell Vehicles (FCV).



#### Transport Area



#### Other High-Pressure Gas Transport

The JOT Group handles the transport of many different high-pressure gases besides LNG and hydrogen, such as Liquefied Petroleum Gas (LPG), liquefied oxygen, liquefied nitrogen, and liquefied ammonia. These high-pressure gases support a variety of industries, whether iron and steel, automobiles, or even food and medicine.





## BUSINESSES

## Business Profile

# Chemical Transport Business

This business provides leasing as well as intermodal shipping services for various ISO tank and other containers for transporting various liquid and powder chemicals, foods and other products. The intermodal shipping service expands our transport services from Japan to 11 other Asian nations.



## Domestic Chemical Transport Business

This business capitalizes on knowledge accumulated over more than half a century to execute various tank container rental (leasing) services to transport substances in liquid/powdered form, such as various chemical and food products. We are also developing total contract services handling everything from building transport schemes to arranging orders and processing transport payments.

### A Wide Variety of Containers for Chemical Products

To meet the broad transport needs of today, we own over 7,000 containers with a number of different characteristics. We have put together a prompt delivery system for our ISO tank containers by maintaining accurate inventory control. Our order-made containers are fabricated newly just for you to handle cargo with unique characteristics in addition to containers for beaded substances, IBC's (medium-sized tank containers with a capacity of 1,000L) and various other options.



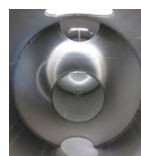
ISO Tank Container Lineup (Japanese only) [https://www.jot.co.jp/assets/pdf/service/chemicals/pamphlet\\_comparison.pdf](https://www.jot.co.jp/assets/pdf/service/chemicals/pamphlet_comparison.pdf)



### Safety is Our Top Priority

#### Safety specifications

JOT's ISO tank containers are designed with maximum priority on safety and are standard equipped with protective corrugated sheets and walk boards around the entire perimeter.



Baffle plate



Walk boards

#### Maintenance

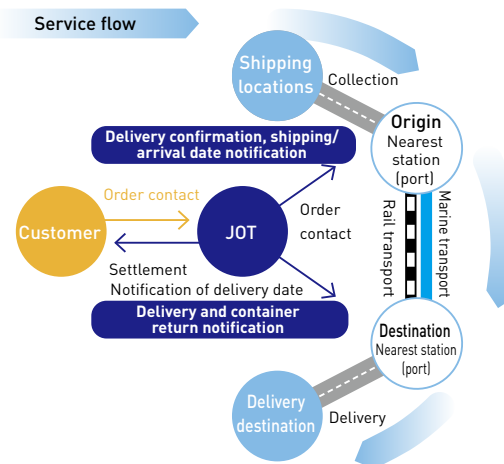
We also offer maintenance services such as cleaning and repair through collaboration with other companies across the country.

#### Maintenance Locations

Tokyo, Kawasaki, Chiba, Kashima, Nagoya, Kobe, Tokuyama, Kitakyushu

### Domestic Transport Services

We take care of everything—from setting up transport systems with the optimal combination of railroads, automobiles, and ships all the way through making the arrangements for daily orders and squaring up accounts. JOT Group is proud to offer this “one-stop service” built on our nationwide distribution network and a wealth of experience cultivated over many years.

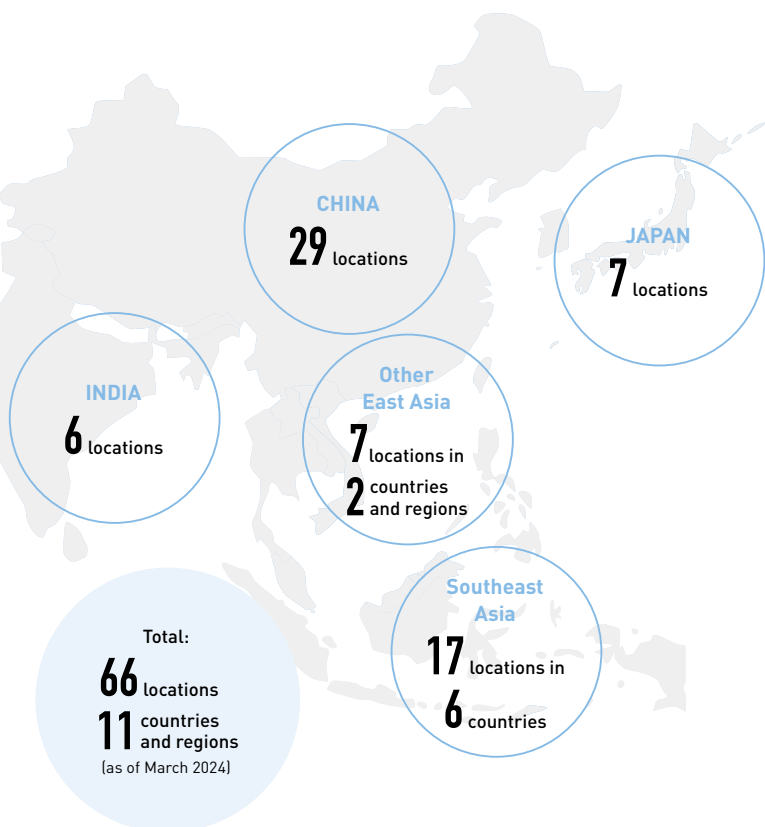


## Chemical Transport Business

### International Chemical Transport Business

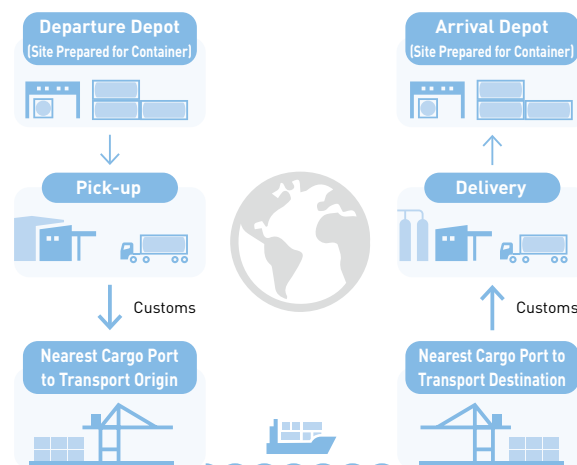
#### JOT Network Area map

We achieve smooth transport by way of our network of on-site distributors and depots in 10 different Asian countries in addition to branches throughout Japan and Singapore.



#### Transport Flow

Our ISO containers are compatible with a variety of transport methods by railway cars, trucks, and even ships. We provide door-to-door transport in line with customer needs.



#### Transport Quality

We have put in place cleaning and preparation bases in 11 countries in a comprehensive system to provide quality transport. Moreover, third-party agencies that guarantee the quality of cleaning inside of tanks after transport always issue cleaning certificates.



#### Safety Specifications

The top of containers are equipped with running boards to ensure cargo is loaded and unloaded safely. These running boards come in two types: single side E-shaped running boards and all-round running boards.



#### ISO Tank Containers

JOT has prepared 2,000 ISO tank containers (with a capacity of 25,000L) to immediately address any transport needs. We have put together a prompt delivery system within our network area by maintaining accurate inventory control.

Our ISO tank containers for domestic transport also satisfy the standards for international transport.

We also provide new order-made containers fabricated based on the characteristics of the cargo.



ISO Tank Container Lineup (Japanese only)

[https://www.jot.co.jp/assets/pdf/service/chemicals/pamphlet\\_comparison.pdf](https://www.jot.co.jp/assets/pdf/service/chemicals/pamphlet_comparison.pdf)





## Business Profile

## BUSINESSES

# Container Transport Business

This business provides leasing services that include refrigerated containers that facilitate rolling stock and truck transport of perishable goods and other items requiring temperature control.

## Framework for Transporting Containers by Rail

Freight forwarding companies become the contact point for customers (shippers) in the rail freight transport system to pick up (collect) and deliver freight using trucks hauling containers for rail freight transport to the closest freight terminal. Japan Freight Railway Company (JR Freight) transports the containers loaded onto freight trains to a freight terminal closest to the destination. Upon arrival, the freight forwarding companies deliver the containers loaded back onto trucks to their destination.

## Benefits of Rail Freight Transport

### Highly efficient, low-cost transport of a large volume of freight

Rail freight transport enables large-volume transport with a minimal staff, which can offer larger transport cost reductions over longer distances in addition to helping alleviate concerns about the lack of long-distance truck drivers.

### Contribution to reduction of environmental impact

Rail freight transport produces about one-tenth of the CO<sub>2</sub> emissions than that of trucks and about half that of coastal cargo ships, which makes it an eco-friendlier means of transport than the various other transport methods.

## Containers to Meet a Wide Variety of Demands

Among rail transport containers, we offer refrigerated containers ideal for both temperature-controlled freight and general freight. We also offer both rental and leasing systems for containers.

### Refrigerated containers

These containers take advantage of insulation materials for cold/heat performance as an ideal means to transport produce and other items requiring temperature control.



### Reinforced refrigerated containers

These containers take advantage of a vacuum insulation panel for higher thermal insulation than refrigerated containers as an ideal means to transport items requiring even stricter temperature control.



### Dry containers

These containers for the transport of delivery packages and other general freight have a capacity equivalent to that of a 10-ton truck.



### Rental system

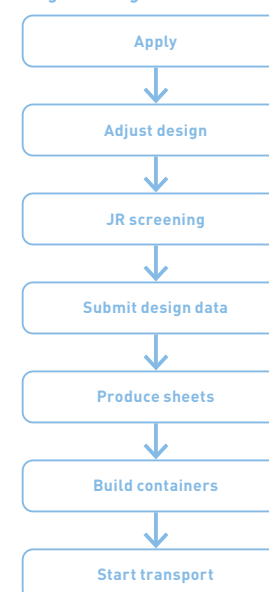
Provides each freight forwarding company with various container options made available at freight terminals based on demand according to customer freight transport orders (companies return the containers at a freight terminal closest to the destination after delivery).



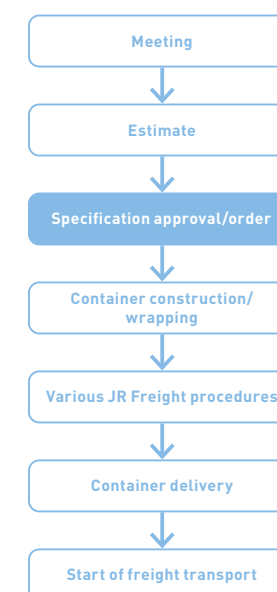
### Custom-made containers (lease)

We provide customer-specific containers with long service life. Based on our long years of experience in container transport, we supply the optimal containers adapted to wide-ranging transport needs.

#### Original design



#### Order-made



BUSINESSES

Business Profile

# Asset Management Business

This business operates the property rental business to actively capitalize on former office and business lots as well as other properties it owns in addition to four solar power generation stations throughout Japan.



## Property Rental Business

JOT operates the property rental business to actively capitalize on former office and business lots and other properties it owns.

Property rentals cover a wide genre of applications from offices, shops, apartments and condominiums to parking lots and motorcycle garages.

We aim to take this business to the next level in the future while properly and effectively utilizing management resources.



Houses for rent (left: Shibuya-ku, Tokyo; right: Meguro-ku, Tokyo)



Parking lots with motorcycle garages (left: Nishinomiya, Hyogo; right: Konohana-ku, Osaka, Osaka)

## Solar Power Generation Business

The JOT Group has been responsible for part of the domestic energy supply that supports the industries of Japan as well as the daily lives of its citizens by transporting petroleum products and high-pressure gases such as LNG.

In 2013, we entered the solar power generation business as one eco-friendly renewable energy to effectively use properties that JOT owns. Today, we operate four solar power stations around Japan.

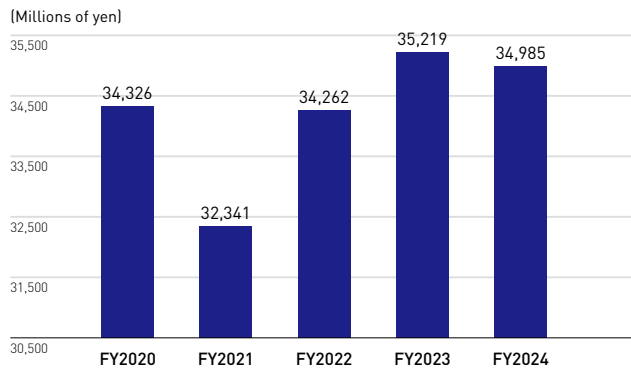
JOT will contribute to the development of a sustainable society as a corporate conglomerate with a social duty to supply the energy essential to economic systems.



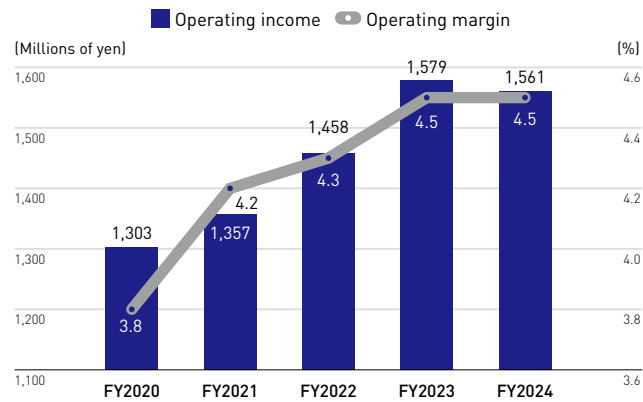
Solar Power Stations	JOT Solar Station Muroran	JOT Solar Station Koriyama	JOT Solar Station Kamisu	JOT Solar Station Gamagori
Location	Date, Hokkaido	Koriyama, Fukushima	Kamisui, Ibaraki	Gamagori, Aichi
Power output	50kW	591kW	2,141kW	627kW
By typical home usage	20 households/year	200 households/year	800 households/year	200 households/year

# Financial Summary (Consolidated)

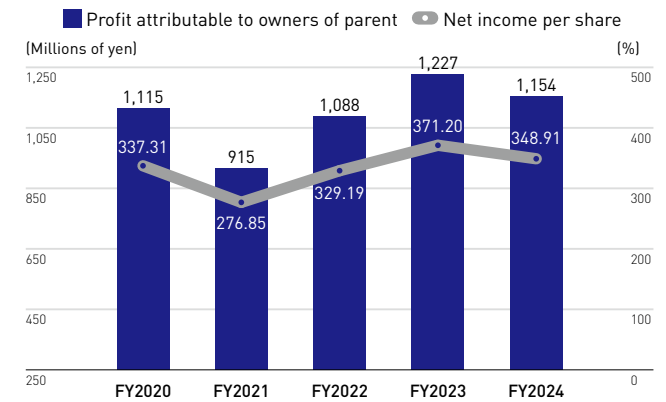
## Net sales



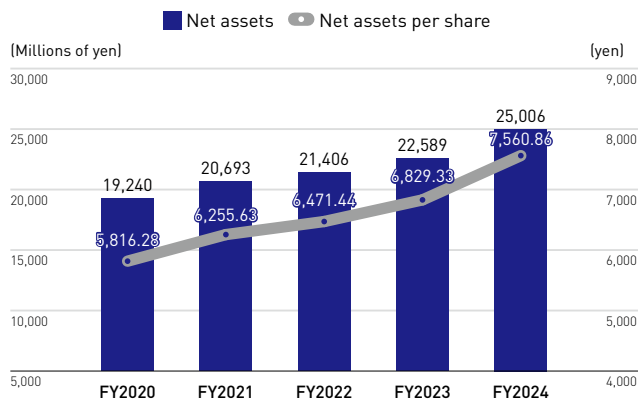
## Operating income / Operating margin



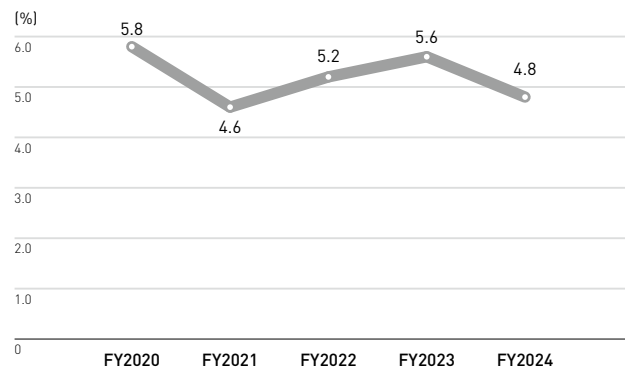
## Profit attributable to owners of parent / Net income per share



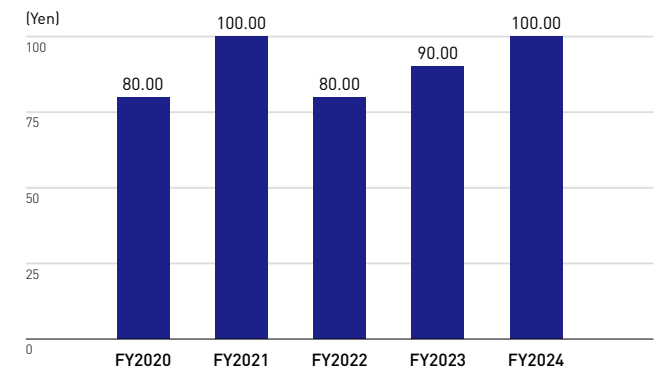
## Net assets / Net assets per share



## ROE



## Cash dividends per share



\* Due to changes in accounting policy and reporting method from fiscal 2024, key management indicator figures for fiscal 2023 are stated following adjustment to reflect the impact of the changes.

# Financial Review

## Results

In fiscal 2024, with the lifting of COVID-19-related restrictions on social and economic activity, the Japanese economy experienced a gradual recovering trend. At the same time, factors including the sharp rise in the cost of living and the threat of downside risk in China and other overseas economies made the economic outlook uncertain.

The JOT Group, meanwhile, continued to face a challenging business environment, due not only to soaring energy and raw material prices, but also specifically to concerns over the overtime cap for truck drivers to be introduced in 2024, which has raised fears of aggravation of the staff shortages in the logistics industry.

In response to these conditions, the JOT Group sought to fulfill its medium-term management plan (fiscal 2022–fiscal 2024) by maintaining safe and stable transport services while at the same time securing earnings levels in its mainstay businesses, boosting productivity, enhancing profitability in growth businesses, and capturing the transport demand of the future carbon-neutral society.

As a result, net sales for the year were 34,985 million yen (down 0.7% year on year), operating income was 1,561 million yen (down 1.1%), ordinary income was 1,788 million yen (down 0.4%), and profit attributable to owners of parent was 1,154 million yen (down 6.0%).

## Financial Position

Total assets at the end of fiscal 2024 were 41,089 million yen, an increase of 4,285 million yen from the end of fiscal 2023.

Current assets were 11,484 million yen, an increase of 352 million yen. This was mainly due to increases in trade notes and accounts receivable and in contract assets. Property, plant and equipment increased by 3,933 million yen from the end of fiscal 2023 to 29,605 million yen, due mainly

to the acquisition of containers, land, and lease assets and an increase in available-for-sale investment securities due to fluctuating market values.

Liabilities were 16,082 million yen, up 1,868 million yen from the end of fiscal 2023. This reflected increased lease obligations due to the use of leases for capital expenditure coupled with an increase in deferred tax liabilities due to expansion in available-for-sale investment securities.

Net assets were 25,006 million yen, an increase of 2,416 million yen from the end of fiscal 2023. This reflected an increase in the valuation difference on available-for-sale securities and an increase in retained earnings due to the recording of profit attributable to owners of parent. As a result, the equity ratio fell 0.5 points from the end of fiscal 2023 to 60.9%.

## Cash Flow

Cash and cash equivalents at the end of the fiscal year stood at 6,515 million yen, up by 59 million yen from the end of the previous fiscal year, which had in turn seen a net increase of 1,627 million yen.

### ● Cash flows from operating activities

Net cash provided by operating activities was 4,984 million yen (4,712 million yen in fiscal 2023). This was mainly due to profit before income taxes of 1,779 million yen, depreciation of 3,713 million yen, and income taxes paid of 687 million yen.

### ● Cash flows from investing activities

Net cash used in investing activities amounted to 3,126 million yen (1,047 million yen used in fiscal 2023). This was mainly due to 2,548 million yen spent on the acquisition of machinery and equipment as well as buildings and structures, and expenditure of 491 million yen on deposits for toll roads.

### ● Cash flows from financing activities

Net cash used in financing activities amounted to 1,819 million yen (2,048 million yen used in fiscal 2023). This was mainly due

to the repayment of finance lease obligations of 2,113 million yen and cash dividends of 330 million yen, which offset sales and leaseback proceeds of 748 million yen.

## Outlook

The Japanese economy is expected to benefit from a gradual recovery going forward. At the same time, with the sharp rise in the cost of living, downside risk in China and other overseas economies, and increasing tensions in the Middle East, concern over the negative impact of these and other factors points to continuing uncertainty in the economic outlook. The JOT Group's business environment is likewise expected to continue to present challenging conditions due to soaring energy and raw material prices and other factors, notably concern over the overtime cap for truck drivers to be introduced in 2024, which has raised fears of aggravation of the staff shortages in the logistics industry.

In response to these conditions, the JOT Group, having set the goal in its 2030 Vision of becoming Japan's number-one energy transport company, worked toward its realization with the formulation of a new medium-term management plan (fiscal 2025–fiscal 2027). Under the banner of its three keywords—Passing on, Expanding, and Supporting—the new plan calls for continuing efforts to maintain and improve earnings. It also commits us, among other things, to working to scale up and attract new customers in our growth businesses and to researching and introducing new forms of energy transport for the future carbon-neutral society. We will also devote energies to management driven by ESG (environment, social, and governance), which is a supporting pillar of our business activities. Based on pursuing these measures, we have set minimum targets for the final fiscal year of the medium-term plan (fiscal 2027) of 37.5 billion yen for net sales, 1.8 billion yen for operating income, and 2.0 billion yen for ordinary income.

# Eleven-Year Summary (Consolidated)

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	31,012	30,452	30,921	30,960	32,951	34,240	34,326	32,341	34,262	35,219	34,985
Operating income	770	732	994	1,150	1,224	1,009	1,303	1,357	1,458	1,579	1,561
Ordinary income	1,054	1,022	1,298	1,467	1,467	1,315	1,699	1,516	1,630	1,794	1,788
Profit attributable to owners of parent	810	570	786	1,014	1,037	831	1,115	915	1,088	1,227	1,154
Total assets	27,031	28,533	30,198	32,260	34,111	33,279	33,301	35,396	35,649	36,803	41,089
Net assets	16,160	16,534	16,754	17,919	19,163	19,110	19,240	20,693	21,406	22,589	25,006
Net cash provided by operating activities	3,944	4,407	4,371	4,115	4,223	3,547	5,143	5,064	4,668	4,712	4,984
Net cash used in investing activities	(1,708)	(2,595)	(3,098)	(2,356)	(2,979)	(3,150)	(3,076)	(2,418)	(2,252)	(1,047)	(3,126)
Net cash used in financing activities	(2,052)	(1,331)	(462)	(1,327)	(691)	(1,213)	(1,589)	(1,101)	(1,674)	(2,048)	(1,819)
Cash and cash equivalents at end of year	583	1,067	1,878	2,311	2,856	2,046	2,546	4,084	4,828	6,456	6,515
Capital expenditures	3,100	5,076	4,758	4,212	4,337	5,272	4,467	3,799	3,429	2,863	5,229
Depreciation and amortization	3,325	3,442	3,478	3,416	3,471	3,662	3,952	4,042	3,951	3,685	3,713
Operating margin (%)	2.5	2.4	3.2	3.7	3.7	2.9	3.8	4.2	4.3	4.5	4.5
Ordinary income to sales ratio (%)	3.4	3.4	4.2	4.7	4.5	3.8	5.0	4.7	4.8	5.1	5.1
Net income ratio to net sales (%)	2.6	1.9	2.6	3.3	3.2	2.4	3.3	2.8	3.2	3.5	3.3
Shareholders' equity ratio (%)	59.8	57.9	55.5	55.5	56.2	57.4	57.8	58.5	60.0	61.4	60.9
ROE (%)	5.1	3.5	4.7	5.9	5.6	4.3	5.8	4.6	5.2	5.6	4.8
ROA (%)	3.0	2.1	2.7	3.2	3.1	2.5	3.4	2.7	3.1	3.4	3.0
Net income per share (yen)	244.78	172.36	237.82	306.65	313.52	251.43	337.31	276.85	329.19	371.20	348.91
Net assets per share (yen)	4,882.87	4,996.42	5,063.51	5,416.42	5,792.20	5,776.53	5,816.28	6,255.63	6,471.44	6,829.33	7,560.86
Cash dividends per share (yen)	7.00	7.00	9.00	44.00	80.00	80.00	80.00	100.00	80.00	90.00	100.00
Payout ratio (%)	28.6	40.6	37.8	26.1	25.5	31.8	23.7	36.1	24.3	24.2	28.7
Price earnings ratio (times)	9.6	14.3	9.8	8.3	10.3	11.4	7.9	9.8	8.1	6.5	8.4
Price book-value ratio (times)	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.4
Number of employees	1,335	1,376	1,403	1,396	1,451	1,494	1,551	1,499	1,491	1,518	1,571

\* We applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) starting in fiscal 2022. Key management indicators and other figures for fiscal 2021 are restated retroactively.

\* We changed our method of displaying figures in fiscal 2022. Key management indicators and other figures for fiscal 2021 have been reclassified to reflect the changes.

\* We carried out a 10-for-1 stock consolidation with October 1, 2016 as the effective date. Annual dividends for fiscal 2017 reflect the sum of an interim dividend of 4.0 yen and a year-end dividend of 40.0 yen.

\* Due to changes in accounting policy and reporting method from fiscal 2024, key management indicator figures for fiscal 2023 are stated following adjustment to reflect the impact of the changes.



# Company Overview

(As of March 31, 2024)

## Japan Oil Transportation Co., Ltd.

Founded	March 27, 1946
Main Office	16F, Tokyo Gate City Osaki West Tower, 1-11-1 Osaki, Shinagawa-ku, Tokyo
TEL	+81-3-5496-7671 (Main)
FAX	+81-3-5496-7856
URL	<a href="https://www.jot.co.jp/en/">https://www.jot.co.jp/en/</a>
Capital	1,661,467,500 yen
Principal Shareholders	ENEOS Holdings, Inc.
Primary Banks	Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Mizuho Bank, Ltd.
Business Details	<ul style="list-style-type: none"><li>• Railroad tank car transport and truck transport of petroleum products (gasoline, kerosene, etc.)</li><li>• Rail container transport, truck transport, and composite integrated transport of high-pressure gases (LNG etc.)</li><li>• Rail container transport, truck transport, and both domestic and international composite integrated transport of petrochemical products; leasing of various types of containers</li><li>• Rental and leasing of railroad-use containers such as insulated and refrigerated containers</li><li>• Property rental business</li><li>• Solar power</li></ul>

# Corporate Group

(As of March 31, 2024)

## ENEX, INC.

Main Office	16F, Tokyo Gate City Osaki West Tower, 1-11-1 Osaki, Shinagawa-ku, Tokyo
TEL	+81-3-5759-6701 (Main)
URL	(Japanese only) <a href="https://www.enex-jot.co.jp/">https://www.enex-jot.co.jp/</a>
Business Details	<ul style="list-style-type: none"><li>• Cargo truck transport of petroleum, high-pressure gases, chemical products, etc.</li><li>• Collection and transport of industrial waste</li><li>• Freight forwarding</li><li>• Management and operation of petroleum, high-pressure gas, and other storage facilities</li><li>• Rental of cargo trucks</li><li>• Truck overhaul</li><li>• Disaster prevention services for petrochemical complexes</li><li>• Container and accessory screening services for hazardous materials and high-pressure gases</li><li>• Property rental business</li><li>• Solar power</li></ul>



## Kinki Oil Transportation Co., Ltd.

Main Office	1-20 Amagasuka-Shinmachi, Yokkaichi, Mie
TEL	+81-59-363-2500 (Main)
URL	(Japanese only) <a href="https://kinseki.co.jp/">https://kinseki.co.jp/</a>
Business Details	<ul style="list-style-type: none"><li>• Cargo truck transport of petroleum, high-pressure gases, chemical products, etc.</li></ul>



## new J's Co., Ltd.

Main Office	3-2-15 Ogoso, Yokkaichi, Mie
TEL	+81-59-349-1800 (Main)
URL	(Japanese only) <a href="https://newjs.co.jp/">https://newjs.co.jp/</a>
Business Details	<ul style="list-style-type: none"><li>• Transport of latex and other chemicals as well as LNG and other high-pressure gases</li><li>• Inspection/servicing of large vehicles and container repair and repainting</li></ul>



## JK TRANS Co., Ltd.

Main Office	1-5 Tanabe Shinden, Kawasaki-ku, Kawasaki, Kanagawa
TEL	+81-44-328-6625 (Main)
URL	(Japanese only) <a href="https://www.jktrans.co.jp/">https://www.jktrans.co.jp/</a>
Business Details	<ul style="list-style-type: none"><li>• Cargo truck transport of petroleum gases, chemical products, etc.</li></ul>

## NICHYU Co., Ltd.

Main Office	16F, Tokyo Gate City Osaki West Tower, 1-11-1 Osaki, Shinagawa-ku, Tokyo
TEL	+81-3-6880-5770 (Main)
URL	(Japanese only) <a href="https://www.jot.co.jp/company/group03/">https://www.jot.co.jp/company/group03/</a>
Business Details	<ul style="list-style-type: none"><li>• Sale of petroleum products</li><li>• Sale and lease of equipment and raw materials to oil-related companies</li><li>• Handling of all types of insurance</li></ul>



## Kanto Auto Maintenance K.K.

Main Office	2554-84 Hongyo Toku, Ichikawa (Inside ENEX INC. Kanto Branch Office)
TEL	+81-47-396-9033 (Main)
Business Details	<ul style="list-style-type: none"><li>• Truck overhaul</li><li>• All other incidental services related to above</li></ul>

## Akita Oil Kichi Disaster Prevention K.K.

Main Office	7-4 Hamanashiyama, Sozen-machi, Chizaki-Minato, Akita
TEL	+81-18-845-9127 (Main)
Business Details	<ul style="list-style-type: none"><li>• Firefighting and disaster prevention services for Akita-based petrochemical complexes and other special disaster prevention areas</li><li>• All other incidental services related to above</li></ul>

日本石油輸送株式会社  
Japan Oil Transportation Co., Ltd.

