JOT Report 2025

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

Information Disclosure System

JOT Report

We integrate financial and non-financial information and set out our medium- to long-term vision, business strategies, and approach to ESG management systematically.

Shareholder and Investor Information

We present a review of operations, management plan, and financial and non-financial information, mainly for investors and shareholders.

For Investors:
https://www.jot.co.jp/en/ir/

Sustainability Information

We present non-financial information such as ESG-related activities for all our stakeholders.

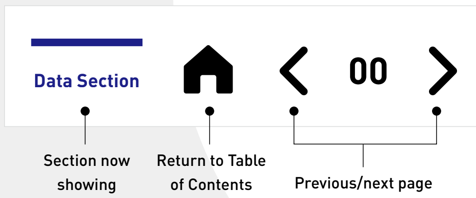
Sustainability:
https://www.jot.co.jp/en/sustainability/

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.

How to Use the Navigation Buttons



Period Covered

In principle, this report covers the period from April 1, 2024 to March 31, 2025, but also includes some content from April 2025 onward.

Entity Covered

Japan Oil Transportation Co., Ltd. and six Group companies (as of April 1, 2025)

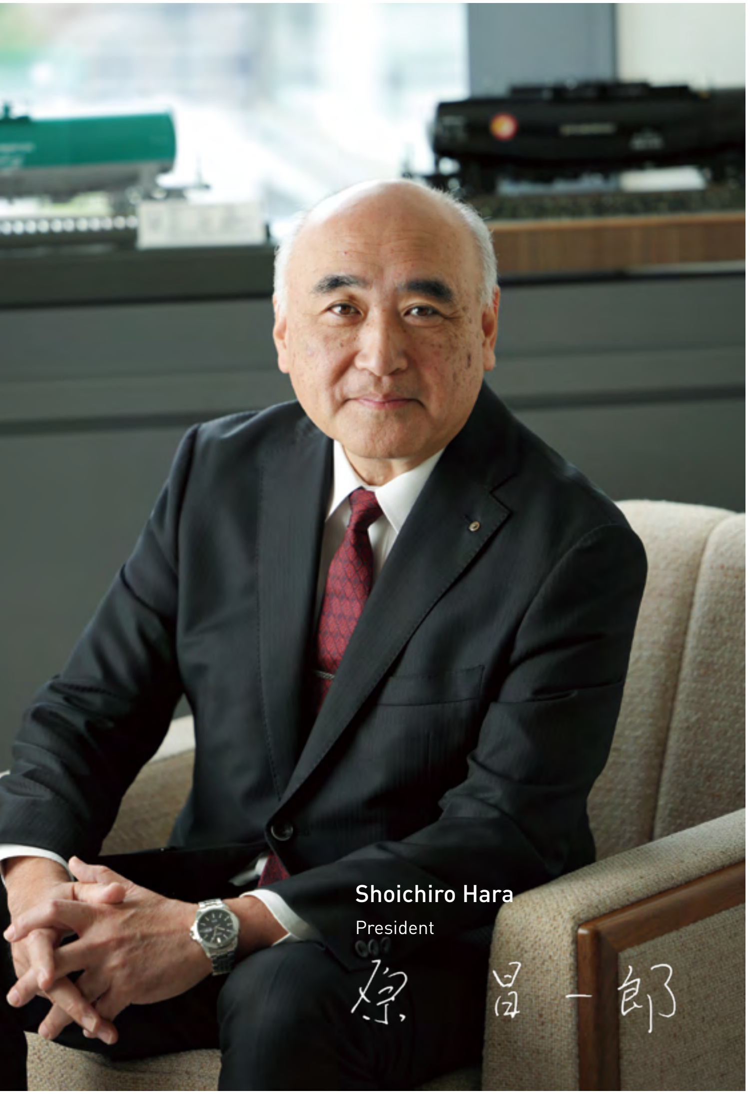
Date of Issue

October 2025 (next scheduled publication: October 2026)

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



As we look ahead to next-generation energy, we steadily continue to provide safe and stable transport to fulfil our mission as a company responsible for social infrastructure

Our greatest mission is to continue to provide safe and stable transport

Since its founding, the Japan Oil Transportation (JOT) Group has transported vital resources—petroleum, high-pressure gases, and chemical products—that form the backbone of social infrastructure, continuously safeguarding society's "invisible lifelines." Interruption to the supply of these resources even once could cause severe disruption to economic activity and people's lives, potentially leading society itself to break down. That is precisely why maintaining safe and stable transport, no matter what the conditions, is our greatest mission. This unwavering spirit is something I myself was constantly taught by my predecessors; it is the very DNA of the JOT Group. We believe it our duty to make sure this sense of mission is reliably passed on to the next generation.

We believe the following three elements are crucial to achieving this safe and stable transportation. First, we must ensure a stable supply of talent. Transportation operations are only possible with a diverse range of personnel, including drivers, mechanics, and administrators. No matter how well-equipped facilities and equipment are, they cannot function without the people to operate them. Second, we must appropriately maintain and enhance our management systems for transport containers, such as tank cars and containers, and vehicles, such as tank trucks, which ensure safe transport. Because these assets are consumables that deteriorate over time, it is important to systematically maintain and upgrade them. Finally, we must ensure appropriate freight rates. To continue providing high-quality, safe, and stable transportation, it is essential to recover commensurate costs and generate healthy profits as a business. By investing these profits in maintaining and improving quality, we can achieve stable transportation over the long term.

Readying next-generation energy and transport infrastructure

Our greatest challenge lies in projecting what forms of energy become mainstream in the coming era. In recent years, there have been widespread discussions around transitioning from conventional energy sources like petroleum to new forms of energy like hydrogen and ammonia, with the goal of reducing environmental impact. However, there are still many challenges to overcome—both in terms of technology and cost—for these new energy sources to become mainstream in society.

The three principles of energy resources supply are that they must be concentrated, abundant, and economical. From the perspective of the consumer, there are three needs—accessibility (stable supply), ease of use (convenience), and affordability (economic efficiency). Petroleum, currently the most widely used energy source, continues to be a highly rational resource because it balances these conditions well.

Technological innovation and infrastructure development going forward are essential for all kinds of new energy sources like hydrogen and ammonia to become as important a presence as petroleum. That is precisely why, rather than favoring any specific energy source, we are calmly assessing societal and industrial developments

Message from the President

while building a framework capable of adapting no matter which energy becomes mainstream.

The JOT Group is already actively involved in the transportation of hydrogen and ammonia, steadily accumulating experience and know-how. We believe maintaining the flexibility to adapt immediately to any signs of change will be a source of competitiveness in the years ahead.

Furthermore, it is not just about what to transport. We also have to look ahead to how to transport it—to have a future vision for transportation methods and vehicle infrastructure. Currently, JOT Group's main means of transport—tank trucks—runs on diesel fuel. We already have a supply system in place for diesel with underground tanks installed in our own garages. However, if these are replaced by EVs or fuel cell vehicles (FCVs) in the future, a major overhaul will likely be required, encompassing vehicle maintainability, fuel supply infrastructure, and even emergency response systems. Furthermore, speed and specialized skills are indispensable for maintaining vehicles in daily operation. We also feel it is necessary to carefully assess whether new vehicle technologies can adapt to the immediate responsiveness required in the field. We recognize that steadily preparing for the next generation of transportation systems with two perspectives—types of energy and the evolution of means of transportation—is key.

Rebuilding our business portfolio by "Passing on, Expanding, and Supporting"

The JOT Group is currently carrying out initiatives based on three fundamental principles—"Passing on, Expanding, and Supporting"—as put forward in our current three-year medium-term management plan.

First, in "Passing on", we will further enhance the profitability of our core businesses, petroleum, high-pressure gas (LPG), domestic chemical products, and container transportation. To achieve this, we will pass on the technical capabilities and safety training expertise accumulated over the years to the next generation in a thorough manner. Leveraging insights rooted on-site, we will focus our human resources on these core businesses.

Next, in "Expanding", we will expand into growth areas like high-pressure gases (LNG) and overseas chemicals, while also moving new business projects forward. In the overseas chemical products business, it has been 12 years since we began operations primarily in the Asian region, and we are now working to further expand this business. Also, in new businesses, we are conducting research and studies to quickly capture market share in the next-generation energy market.

Finally, in "Supporting", we will build a strong corporate foundation that can adapt to changes in the world. Looking ahead, we will continue research to achieve clean transportation methods while actively moving ahead with ESG management.

We will rebuild our business portfolio through these three initiatives. Domestic oil demand is gradually declining, but the high-pressure gas sector—including LNG—is steadily growing, and we expect it to be a growth business for the JOT Group in future. Furthermore, against a backdrop of chronic driver shortages, demand for rail freight and container transport is actually increasing, creating an environment where the JOT Group can more fully wield its competitive advantage.

Given this situation, I aim to grow new businesses into one of our main pillars by around 2030. We are currently in a phase of solidifying our position, and as we formulate our next medium-term management plan, we intend to develop an even more refined strategy based on a clearer market outlook.

The driving force behind growth is people power and a culture that encourages the taking on of challenges

The greatest challenge I have faced since becoming president was the COVID-19 pandemic starting in 2020. Amid widespread societal disruption, our employees in the field continued deliveries while confronting the risk of infection, driven by a strong sense of mission: "If we don't deliver energy, society will grind to a halt." At that time, I was reminded of the irreplaceable value of people power.

For the JOT Group, drivers do more than just operate vehicles. In field they stand on the front lines, single-handedly shouldering many burdens like unloading cargo, carrying out safety checks, and operating all kinds of valves. Each individual judgment and action supports the safety and quality of transportation. This on-site capability cannot be replaced by manuals or AI alone. Intuitive judgment honed through years of experience is indispensable. Smelling odors, listening for sounds, sensing the resistance of valves with their hands. It is no exaggeration to say that this "learning through the body" makes up 90% of the job.

As we enter the AI era, with various industries steering toward automation and labor reduction, we firmly believe

Message from the President

that, in our field, the importance of people power will only grow. Moreover, our work is deeply rooted in a culture of "learning from failure." We learn lessons from minor mistakes and near misses, passing these lessons on to the next generation as hard-earned experience—as "things you absolutely must not do." This practice permeates our workplace with a safety culture, naturally building mechanisms to prevent recurrence. This is living knowledge we can call "experience engineering," that cannot be captured by mere accumulation of data.

Moreover, a major strength of the JOT Group is its corporate culture, which encourages the taking on of challenges. At our founding we began with rail transport, but we have flexibly evolved means of transport in response to the demands of the times—shifting from tank cars to containers—and expanded the range of goods handled from petroleum to chemical products. Today, we have established a strong track record in cutting-edge energy fields like LNG and hydrogen, but we actually began challenging ourselves in these areas as early as the 1980s. At the time, profitability was low and public interest was limited, but driven by the mindset of "if it can be transported, let's give it a go," we persisted with these challenges and steadily built up our expertise.

Of course, in our core business, we operate with integrity, steadfastness, and a commitment to safety first. This is our social mission and the foundation of our trust. We also believe it is vital to leverage the profit gained thereby for forward investment in new fields and taking on new challenges.

Fulfilling our role as a company responsible for social infrastructure with gratitude in our hearts

Our goal of becoming Japan's number-one energy transport company through safe and stable transport encompasses not just volume but high quality as well—transporting goods carefully, safely, and reliably. We believe that this consistent approach builds trust, which in turn attracts new business and ultimately increases our market share.

Above all, energy is the infrastructure that underpins society. Even if demand for oil were to continue to decline, we would transport it responsibly to the very end, never relinquishing that mission, and to deliver energy reliably, safely, and continuously. This is the very reason for the existence of the JOT Group, and I believe that by steadfastly adhering to this ideal, the "number one" title will naturally follow.

In recent years, both domestically and internationally, the future has become extremely difficult to predict, and the pace of change has accelerated year after year. For the logistics industry too, there are more and more situations presenting unprecedented challenges. Amid this, what we wish to hold dear is maintaining a spirit of gratitude. We are blessed with wonderful customers, and we must never forget that we are entrusted with transporting their valuable cargo. Our customers often express their gratitude, saying, "Thank you for transporting our cargo." Yet, at the same time, our customers grant us the privilege to transport it. This sense of gratitude, I believe, strengthens our operational capabilities and further elevates the quality of our transport.

Our company has also established continuing stable dividends to our shareholders as its fundamental policy for profit distribution. In May 2024, we revised this policy and introduced a progressive dividend system that, in principle avoids dividend reductions and maintains or increases dividends. Going forward, while strengthening our earnings and corporate structure and investing in growth strategies, we will continue to pay dividends of at least ¥100 per share annually, emphasizing stable returns for our shareholders.

Our company will celebrate its 80th anniversary in March 2026. With heartfelt gratitude to all stakeholders who have supported us thus far, we will continue to embrace change, never cease to take on challenges, and discharge our duties as a company responsible for social infrastructure. We sincerely ask for your continued support.

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

Toward Realizing Our 2030 Vision P.08

Japan's number-one energy transport company

Robust earnings base | Sound financial position

Input

Financial capital
- Consolidated net assets 25.9 billion yen
- Capital expenditures 13.0 billion yen*
- Free cash flow 2.8 billion yen*

*Total for FY2025–2027

Human capital
- No. of employees (consolidated) 1,603
- Safety education

Intellectual capital
- Extensive expertise in the transport of energy and hazardous materials, accumulated since our foundation in 1946

Manufactured capital
- Railroad tank cars 1,164 units
- Containers for chemical products 9,013 units
- Refrigerated containers 6,689 units
- Tanker trucks 1,167 vehicles (Group total)
- Business base network 71 locations

Natural capital
- Environmental impact mitigation in our business activity

Social and relationship capital
- Business partner locations 11 countries and regions
- Trusted record of safe and reliable transport in the almost 80 years since our foundation

Business Model

Business activities

SHIFT FOR THE NEXT

- Oil Transport P.15
- High Pressure Gas Transport P.17
- Chemical Transport P.19
- Container Transport P.21
- Asset Management/New Businesses P.22

Business domains
Providing safe, high-quality transport services

Growth drivers

Medium-term management plan P.09
"Passing on, Expanding, and Supporting"

Business foundation Promoting ESG management P.12

Corporate Philosophy (Company Policy/JOT Group Mission) P.01

Output

Value provided
JOT Group transport services

Thorough Safety
- Provide safe and reliable services under the "Safety First" slogan

Cost Reductions
- Help reduce costs by providing optimal transport solutions tailored to logistics needs

Lower Environmental Impact
- Efficiently combine rail, road, and ship transport to help realize CO_2 emissions reduction and related benefits

Reliable Transport
- Utilize a diverse range of transport methods to enable reliable freight operations even in emergencies

Wide Variety of Shipping Containers
- Accommodate a wide range of cargo requirements in terms of physical properties, shape, volume, transport temperature, and physical handling with a diverse selection of shipping containers

Valuable Logistic Services
- Provide high-added value logistics services with one-stop solutions featuring a single customer contact point and centralized management

Outcome

Financial KPIs (FY2025 results)

Economic value
- FY2025 results
  - Net sales 37.1 billion yen
  - Operating income 1.6 billion yen
  - Ordinary income 1.8 billion yen
  - ROE 5.0%
  - Cash dividends per share 100 yen

Non-financial KPIs (FY2025 results)

Social value (Japan Oil Transportation)
- Female manager ratio 17.6% (down 0.8% year on year)
- Childrearing leave uptake rate among male employees 80% (Leave was taken by all employees who wished to)
- Improvement in employee engagement

Environmental value

GHG reduction 1,018,968 t-CO_2

Sustainable asset strengthening through value creation

Toward Realizing Our 2030 Vision

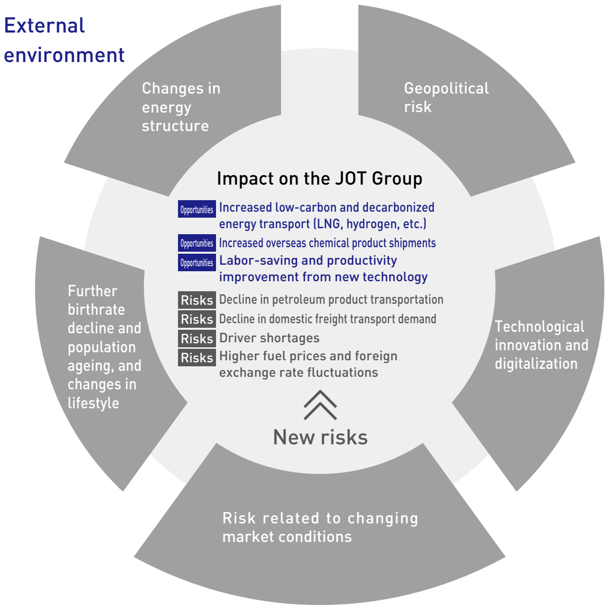
Pursuing further investment in growth businesses, broadening business domains and scale, and aiming to realize our 2030 Vision.

The JOT Group has put forward our 2030 Vision of becoming Japan's number-one energy transport company through safe and stable transport as a guiding principle for achieving long-term sustainable growth and contributing to a viable society in a rapidly changing and uncertain business environment. We will strive to make our 2030 Vision come true by steadily implementing investments and measures to maintain and enhance safe and stable transportation, strengthening our revenue base through portfolio restructuring, and advancing ESG management.

Under our medium-term management plan (fiscal 2025–fiscal 2027), we will reorganize our business portfolio by further investing in growth businesses and expanding our business domains and scale, ensuring tangible progress toward realizing our 2030 Vision. In fiscal 2025, the first year of the plan, we made steady progress toward our goals as planned. We continued to adapt to the changing environment, advancing various measures aligned with our basic policies and business plans for both core and growth businesses. We also focused on efforts to collect appropriate fares and fees to maintain and enhance safe and stable transport services.

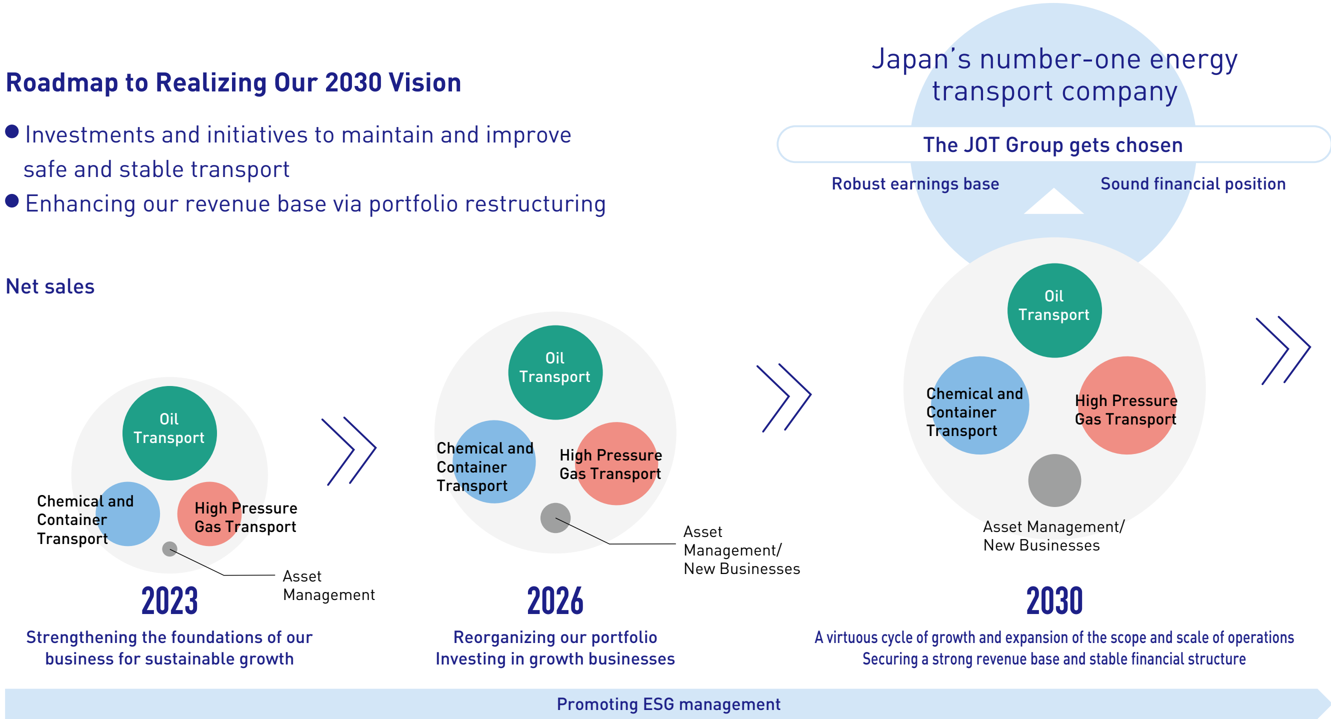
Furthermore, we continue to research and implement new energy transport technologies for the carbon-free society of the future. We will also strive for ESG (Environmental, Social, and Governance) management to support our business activities, continuously working toward safe and stable transport. We will strive to improve our human resources strategy and labor productivity for sustainable growth, and secure drivers by improving the working environment.

Business Environment



Roadmap to Realizing Our 2030 Vision

- Investments and initiatives to maintain and improve safe and stable transport
- Enhancing our revenue base via portfolio restructuring



Medium-Term Management Plan (Fiscal 2025–Fiscal 2027) Overview

Advancing toward realizing our 2030 Vision by "Passing on, Expanding, and Supporting."

The JOT Group has drawn up a medium-term management plan covering fiscal 2025 through fiscal 2027 to realize our 2030 Vision of becoming Japan's number-one energy transport company.

Under the medium-term management plan, we will implement measures based on three fundamental principles: "Passing on, Expanding, and Supporting."

In "Passing on," we will enhance profitability and maximize cash flow in our core businesses, including petroleum, domestic chemical products, and container shipping. Specifically, we will secure transport volumes, continuously adjust freight rates, efficiently operate transport equipment, and generate demand by providing logistics solutions.

In "Expanding," we will focus on expanding scale and developing new customers in growth businesses such as LNG and overseas chemical product transportation. Additionally, we will continue to research and implement new energy transportation technologies for the carbon-free society of the future.

Under "Supporting," we will develop initiatives to form the foundation of JOT Group's business activities. We will strive to ensure safe and stable transport via continuous efforts, promote ESG (Environmental, Social, and Governance) management, enhance human resource strategies and labor productivity for sustainable growth, and secure drivers by improving the working environment.

By advancing these initiatives, we aim to meet the following numerical targets for fiscal 2027, the final year of the plan: net sales of at least 37.5 billion yen, operating income of at least 1.8 billion yen, and ordinary income of at least 2.0 billion yen.

Business Plans by Segment

Oil Transport Business — Passing on

- **Maintaining transport volume amid declining demand**
  ·Ensuring existing transport and expanding market share through safe and stable transport
- **Continuing freight rate adjustments**
  ·In keeping with rising labor costs and vehicle prices

High Pressure Gas Transport Business — Expanding

- **Capturing LNG transport demand as a low-carbon energy source**
  ·Conducting capital investment and securing personnel to meet rising transport demand
- **Expanding operations related to transport**
  ·Base management operations, cargo handling work, etc.
- **Taking on challenges in new clean energy transport (hydrogen, ammonia, etc.)**

Chemical and Container Transport Business — Passing on / Expanding

Domestic Chemical Transport Business

- **Expanding the container leasing business**
  ·Developing and deploying containers suitable for products with growth potential

International Chemical Transport Business

- **Further improving earnings structure**
  ·Improving revenue per unit and expanding the number of shipments from Japan

Container Transport Business

- **Shifting from truck transport to rail transport (addressing labor conditions)**
  ·Developing and deploying large containers

Asset Management Business — Passing on

- **Securing stable long-term earnings**
  ·Maintaining and improving utilization rates via proper preservation of assets owned

Management foundation — Construction

- **Promoting safety activities for improved transport quality**
- **Promoting ESG management**
  ·Continuing research toward achieving clean logistics
  ·Building good relationships with stakeholders
- **Human resource strategies and labor productivity improvement to support sustainable growth**
  ·Securing and leveraging talent through attractive working conditions and a well-appointed work environment
  ·Making operations more efficient by advancing DX and leveraging AI

Numerical Targets

	FY2025 →	FY2027	Change
Net sales	37.1 billion yen	37.5 billion yen or more	+0.5 billion yen or more
Operating income	1.6 billion yen	1.8 billion yen or more	+0.2 billion yen or more
Ordinary income	1.8 billion yen	2.0 billion yen or more	+0.2 billion yen or more
ROE	5.0%	5.0 % level	
Total investment	5.2 billion yen	FY2025-FY2027 13.0 billion yen or more	
Dividend	Per share (annual) 100.0 yen	Progressive dividend* Per share (annual) 100.0 yen	

* Progressive dividend: A dividend as part of a dividend policy that in principle avoids reducing dividends and instead maintains or increases them

Message from the Officer in Charge of ESG

Executive Director in charge of General Affairs Department, Human Resource Department, Accounting Department, and Asset Management Department

General Manager, Corporate Planning Office

Motota Okazaki

We will strategically promote ESG management based on safe and stable transport to realize sustainable growth

Promoting ESG Management to Support Sustainable Growth

JOT established the CSR Promotion Office in April 2005, directly under the Company president, to supervise the planning, adjustment and checking of CSR activities. In tandem with this, we established the CSR Committee as a cross-organizational body responsible for the Company's CSR promotion activities, as well as the Group CSR Committee to be responsible for CSR activities on a Group basis, and the JOT Group has been working together to promote initiatives. In April 2021, we changed the names of these committees to the ESG Committee and Group ESG Committee, and we have now been working on initiatives to resolve social issues for over 20 years. Currently, these initiatives have a more systematic and strategic role, and we are promoting ESG management as a key management strategy for realizing sustainable growth.

The JOT Group transports energy and living essentials that support people's lives and industries. We believe that ESG management, based on the perspectives of the environment, society, and governance, is essential for us to continue delivering safe and stable transport in the future, while responding flexibly to changes in the external environment.

We consider the following three priority areas to be important in promoting ESG management.

The first is contribution to a carbon-free society. We are building a system capable of handling the transport of new energy sources in the future, such as hydrogen, ammonia, and synthetic fuels.

The second is innovation of transport methods. The current automobile transport system cannot avoid CO_2 emissions, being primarily reliant on internal combustion engines. We have made some progress in promoting a modal shift to rail and shipping, which emit less CO_2, but in the future we aim to innovate transport itself with initiatives including the introduction of vehicles aimed at achieving zero CO_2 emissions.

The third is strengthening the governance system. Safe and stable transport must also be accompanied by reliability and transparency as a company if we are to provide peace of mind to our stakeholders. By working proactively to strengthen governance, including compliance, we will establish a trustworthy company foundation.

By steadily promoting ESG management through our initiatives in these priority areas, we aim to become Japan's number-one energy transport company through safe and stable transport

Toward the Realization of Clean Logistics

As an initiative toward realizing clean logistics, the Company is promoting investigation and research into the transport of next-generation energy carriers, including liquid ammonia, hydrogen, and methanation—the process of synthesizing methane by reacting CO_2 with hydrogen. These are expected to become mainstay energy carriers in the carbon-free society of the future, and hydrogen transport has already started in some areas. However, full-scale popularization still faces numerous hurdles, including capital investment in infrastructure and high operating costs. Our own initiatives are currently in the investigation phase, and we will continue preparations looking ahead to the 2040s to 2050s, envisaging the day when we play a central role in supporting society.

On the other hand, we are focusing on transport of low-carbon LNG as the main pillar of our business. With a lower environmental impact than fossil fuels, LNG is a realistic and effective option. Demand has increased over the past 10 to 20 years, and it is one of the JOT Group's priority fields.

In clean logistics, it is important to consider not only

Message from the Officer in Charge of ESG

"what" to carry, but "how" to carry it. The JOT Group's tanker trucks run on diesel, and cannot avoid emitting CO_2 and nitrous oxides. In the future, it will be necessary to decarbonize transport machinery itself, so we are looking at electrification and the introduction of synthetic fuels. In particular, synthetic fuels align with the concept of carbon neutrality, using technology that can capture CO_2 emitted from factories and other sources and reacting it with hydrogen to turn it back into fuel. If such fuels can be introduced, although it may be difficult to fully achieve zero emissions, it will be possible to construct a cycle that minimizes them.

Furthermore, we are also focusing on technology for liquefying CO_2 itself and transporting it. Working with manufacturers and energy companies, we are promoting examination and research into Carbon dioxide Capture and Storage (CCS), a method by which CO_2 is dissolved into an absorbent such as amines for transport to a final storage site underground. There are many issues to be resolved to realize clean logistics; however, it also offers significant growth opportunities for the future. We will steadily promote our current LNG transport operations while continuing to take steps toward future decarbonization.

Our Most Important Priority is Securing and Developing Human Resources

We believe the most important priority for realizing sustainable safe and stable transport is securing and developing human resources. In fiscal 2025, we replaced approximately 100 drivers, around 10% of our entire driver workforce. This reflects background structural issues in the form of labor shortages and aging of the workforce across the entire industry. The average age of drivers in the JOT Group is around 50, and over half of our drivers are aged 50 or older. Partly due to the current automobile driver licensing system, the number of young people obtaining a license is declining, as is the general population. As a result, potential pool of human resources for the overall industry is shrinking.

Given this situation, we are also focusing on new hires who have no experience in driving tanker trucks to secure human resources, and strengthening our training systems is therefore an urgent priority. The JOT Group is working to increase the capabilities of its instructors and standardize training content through the Safety Manager Skill-up Training program.

Safety cannot be established by driving technology alone. Unloading and other onsite vehicle operations at plants and gasoline stands also require a high level of skill and judgment. In particular, at small gasoline stands, it is necessary to operate large tanker trucks safely and accurately in a constrained space. It is therefore vital to judge the surrounding situation accurately and to drive with careful concentration. Strengthening training for these realities has been a key measure in fiscal 2026, and we have implemented a practical curriculum including model training envisaging a constrained operation space.

Human capital is now one of our greatest management challenges. We have also been working to create workplaces where women and seniors can continue working for a long time. These efforts included reducing workloads, regulating working hours, and revising the bonus system. In addition, we will also consider measures in the future to provide systematic support for the high acquisition cost of large vehicle class I licenses, a common issue in this industry.

Guided by the concept that safe transport is realized only because people can work with a sense of security, we will continue to invest in human capital going forward and to strengthen our system for supporting safe and stable transport.

To Our Stakeholders

One of JT Group's missions is "we will pioneer new products in new fields while self-challenging as we work toward community and company growth." A practical example of this is the aforementioned "clean logistics" initiative. With the world shifting toward decarbonization, petroleum product demand is expected to decline over the medium to long term. Moreover, to realize sustainable growth, it will be essential to handle the transport of new energy sources, such as ammonia and synthetic fuels, and we are steadily promoting an investigation of these aspects.

On the other hand, widespread adoption of new technologies takes time. As a realistic solution for the transition period, we will strive to reduce environmental impact by transporting LNG, which is a low-carbon energy carrier, and by promoting a model shift to using rail and shipping. These efforts are also part of ESG management, and have an important part to play in the transition period.

Finally, to realize the true value of these initiatives, it is vital to communicate continuously with our stakeholders. Going forward, we intend to be more proactive in communicating our ideas and activities to deepen understanding and trust. We will continue to work sincerely with our changing society on the basis of safe and stable transport, aiming for sustainable growth. We ask for your continued support.

Promoting ESG Management

Under our Company Policy, "Service is My Business," we have adopted the slogan "Shift for the Next—The JOT Group provides high-quality services with safety as its highest priority." Each employee of the JOT Group is committed to promoting ESG-conscious corporate activities and contributing sustainably to society so that we may continue to be a reliable and trusted presence for all of our stakeholders.

The JOT Group positions ESG management at the core of its corporate operations and has established a company-wide framework to promote it. Through the ESG Committee, chaired by the president, we hold biannual meetings (in May and November) and operate a continuous PDCA cycle that extends from annual policy formulation and interim progress reviews through to evaluation of results in the following fiscal year.

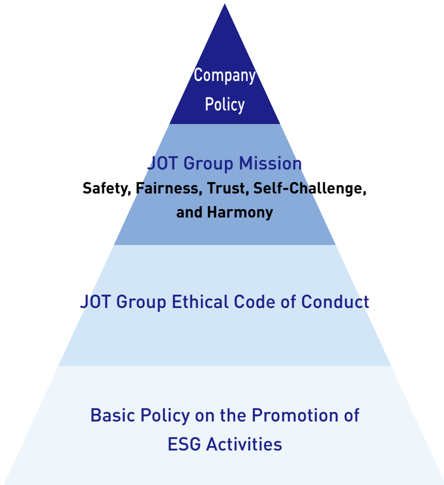
Under the ESG Committee are subcommittees that focus on six themes: compliance, safety, environmental conservation, quality management, human rights, and social contribution. These subcommittees are composed of members from across the organization, mainly junior and mid-level employees. Leveraging the foundation we have built through our CSR activities to date, we set specific targets each year, and we have prepared systems for executing them. We are also focusing on fostering internal ESG awareness among all employees through measures such as our company bulletin, an email magazine, and awareness-raising activities. We are currently advancing our Clean Logistics Project, which aims to established clean methods for transporting clean energy.

In addition, ESG management initiatives are not confined to the committee, they are also closely linked with decision-making bodies, namely the Board of Directors and the Executive Committee. Considerations such as human capital, governance, and safety are embedded in the core of our actual business activities, and strategically promoted. With regard to safety, in particular, we have established a separate dedicated Safety Committee chaired by the president, and we are deploying highly effective measures.

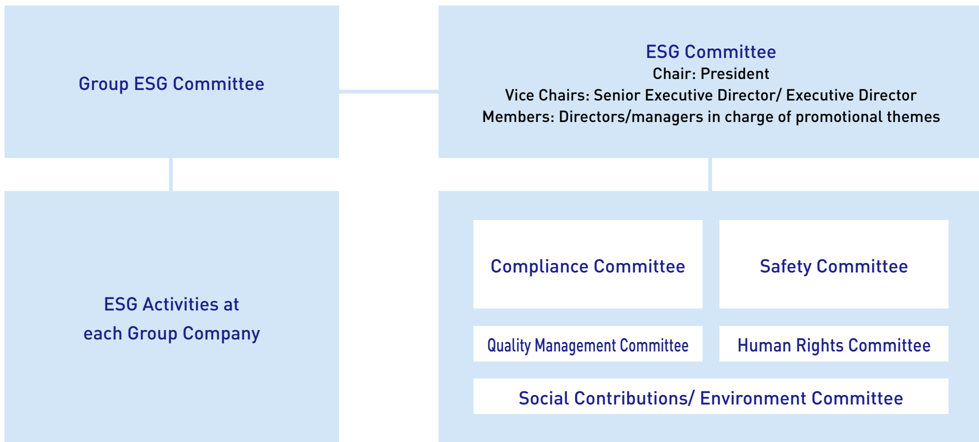
Company Policy

Service is My Business

A company should not simply pursue profit but also carry itself with the profound ideal to serve society through its businesses. Society only provides a foundation to and permits the growth of companies that support this management philosophy.



ESG Promotion Framework



Promoting ESG Management

ESG Activity Results for FY2025

	JOT Group's ESG promotion activity themes		Relevant SDGs	Main activity results
E	Environmental conservation	• Compliance with environmental laws and regulations • Conservation of the natural environment • Efficient use of resources and energy • Realization of a circular economy-based society • Continuous improvement of the environmental management system • Internal dissemination and external disclosure of the environmental policy	3, 6, 7, 11, 12, 13, 15	• Reduction in CO_2 emissions through model shift, etc. .... 1,018,968 t-CO_2 • Recycle and reuse rate of used transport containers .... 90 % or higher • Research and study for clean methods of transporting clean energy ▸ Clean Logistics Project, Methylcyclohexane(MCH) Transport Project
S	Safety	• Enhancement of transport quality and upholding of customers' brand expectations and trust • Enhancement of transport safety management system • Observance of laws and basic operations • Rigorous prompt communication	7, 9, 11, 13	• Nationwide safety patrols .... Total of 2 sites • Onsite interviews with cooperating partners .... Total of 22 sites • External safety audits .... Total of 6 depots • Conducting various safety training
	Quality management	• Provision of transport containers trusted by customers • Proposal of best-mix transport systems	3, 9, 11, 12	• Implementation of awareness-raising activities through quality management month • Internal audits based on quality management system .... 3 branches • Quality Management Committee meetings .... 2 per year ▸ Investigation and research of products, technologies and services that help to improve quality management
	Human resources	• Promotion of human rights awareness raising • Enhancement of work-life balance • Mind and body care and health management • Enhancement of human resource development programs	3, 4, 5, 8, 10	• Survey on workplace environment and human rights • Additional content on harassment in the training curriculum • Working hour management and promotion of paid leave use ▸ Paid leave use rate .... 75.8% • Promotion of childcare support system use ▸ Number of system users in FY2025 .... Women: 1 (100%) Men: 8 (80%) • Various human resource development programs
	Social contribution	• Social contributions that leverage JOT Group's unique qualities • Social contributions where employees can play a leading role • Social contributions with community involvement as a member of society	1, 4, 11, 15	• Support for people with disabilities ▸ Donations to The Eye Mate, Inc. and Japan Guide Dog Association • Environmental conservation activities ▸ Donations to Kanagawa Forest Restoration Partner program • Support for children in poverty ▸ Donations to Usnova • Support for development of the next generation ▸ Donation of yellow umbrellas and hats and student supplies to elementary schools near business sites
G	Corporate governance	• Strengthening of corporate governance	8, 10, 11, 16	• Formulation and implementation of basic policy on corporate governance • Evaluation of effectiveness of the Board of Directors • Various initiatives to increase compliance awareness • Initiatives for risk management • Various types of compliance education • Whistleblower system (help line)
	Compliance	• Compliance promotion		

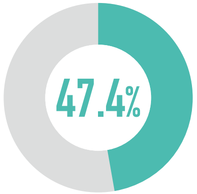
Financial Summary by Segment (Fiscal 2025)

Breakdown of Net Sales

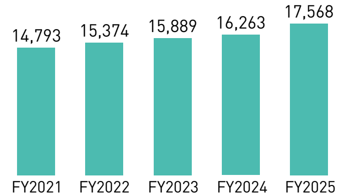
Net Sales and Segment Profit

Oil Transport Business

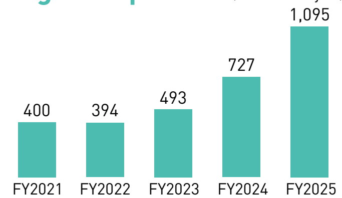
Net sales rose 8.0% year on year to 17,568 million yen, and segment profit was up 50.6% to 1,095 million yen, mainly reflecting an increase in transport volume resulting from factors such as changes in shipping origins and revision of transport fees for major customers in rail transport and road transport.



Net sales (Millions of yen)

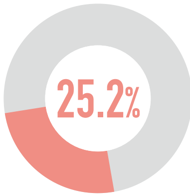


Segment profit (Millions of yen)

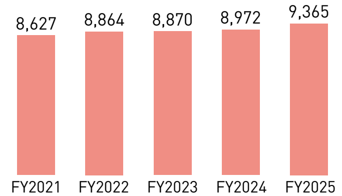


High Pressure Gas Transport Business

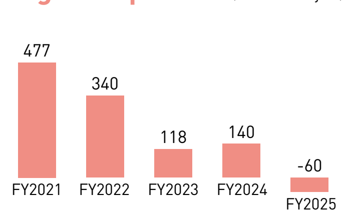
Net sales in this business came to 9,365 million yen (up 4.4% year on year), reflecting progress on transport fee revisions and growth in demand in LNG transport. Segment loss was 60 million yen (segment income of 140 million yen in the previous fiscal year), mainly due to increases in personnel costs and expenses associated with investments.



Net sales (Millions of yen)

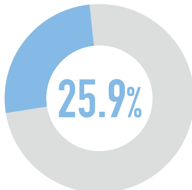


Segment profit (Millions of yen)

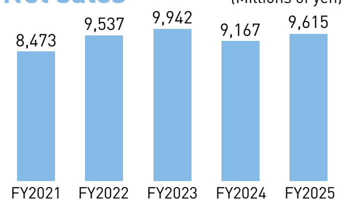


Chemical and Container Transport Business

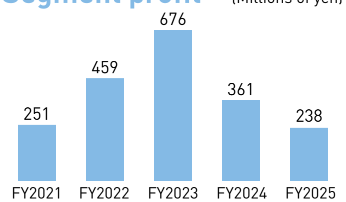
In the chemical transport business, net sales increased with the development of new customers and aggressive sales activities focused on a wide range of demand. In container transport, net sales increased, mainly as a result of progress on initiatives to optimize usage fees, despite the impact of transport disruptions. As a result, overall, net sales in this business came to 9,615 million yen (up 4.9% year on year); however, segment profit amounted to 238 million yen (down 34.1%), mainly due to an increase in depreciation associated with growth investments.



Net sales (Millions of yen)

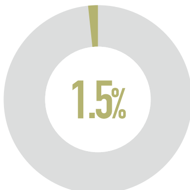


Segment profit (Millions of yen)

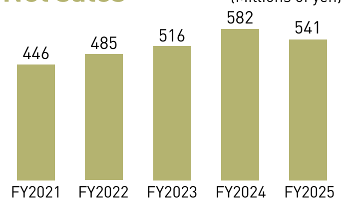


Asset Management Business

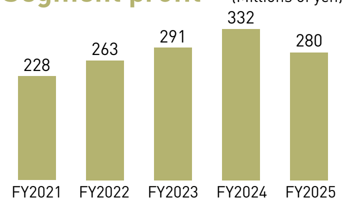
Although the solar power generation business performed steadily, the real estate business saw earnings fall back after the sales of properties in the previous fiscal year. Overall, net sales came to 541 million yen (down 7.0% year on year) and segment profit to 280 million yen (down 15.6%).



Net sales (Millions of yen)



Segment profit (Millions of yen)



Business Segment

Segment Overview

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.

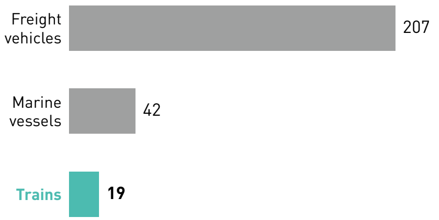
Railroad Tank Car Transport

Reducing CO_2 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_2 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_2 emissions by transport volume (freight)



CO_2 emission intensity [g-CO_2/tons per km] (fiscal 2023)

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.

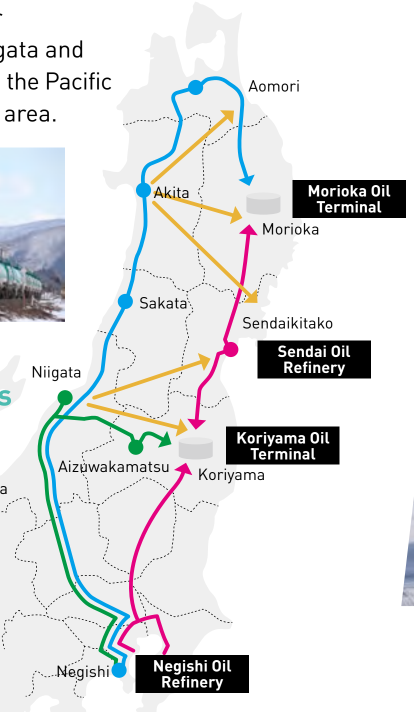
Eco-Rail Mark

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.

エコレールマーク

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.

Topics

A driver from ENEX INC.'s Kanto Branch Office was featured in a documentary that followed truck drivers for a day, titled "Torakku Jinsei Ippon-Michi (Dedicated to the road: a day in the life of a trucker)" (Chiba Television Broadcasting). The program can be viewed on our official YouTube channel (in Japanese).

https://www.chiba-tv.com/program/detail/1152

Japan Oil Transportation Co., Ltd.'s official YouTube channel (in Japanese)

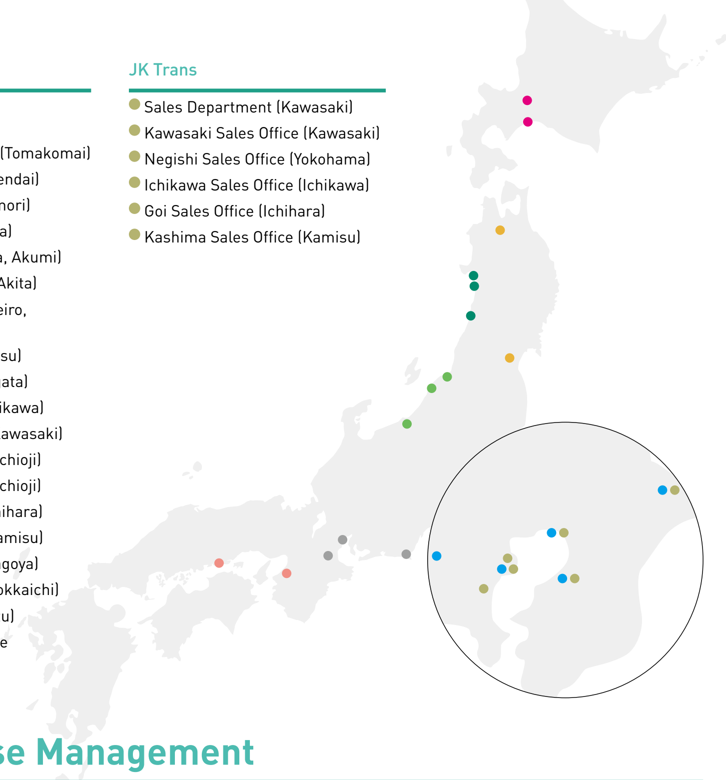
https://www.youtube.com/@Japan_Oil_Transportation/videos

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)
- 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.

Business Segment

Segment Overview

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.

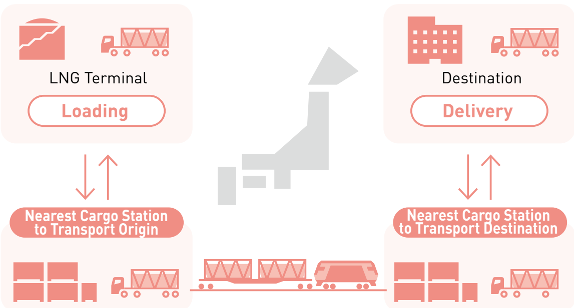
LNG Transport Business

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 the relatively low levels of CO_2 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

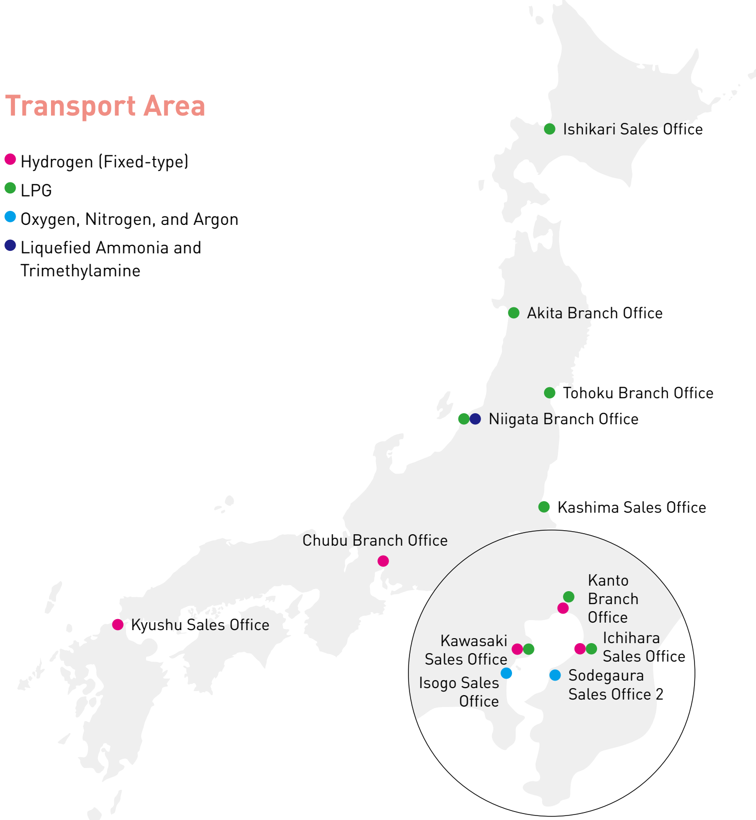
Hydrogen Transport

The JOT Group provides trailer truck transport of compressed hydrogen as a way to facilitate greater energy efficiency and the use of hydrogen as a green energy with zero CO_2 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 Area

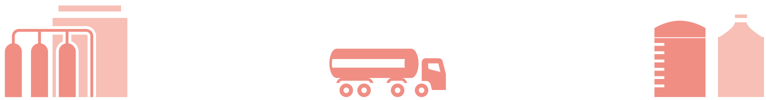
- Hydrogen (Fixed-type)
- LPG
- Oxygen, Nitrogen, and Argon
- Liquefied Ammonia and Trimethylamine



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.



Plants and Refineries → Compressed Hydrogen Trailer → Destination

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.

Business Segment

Segment Overview

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.

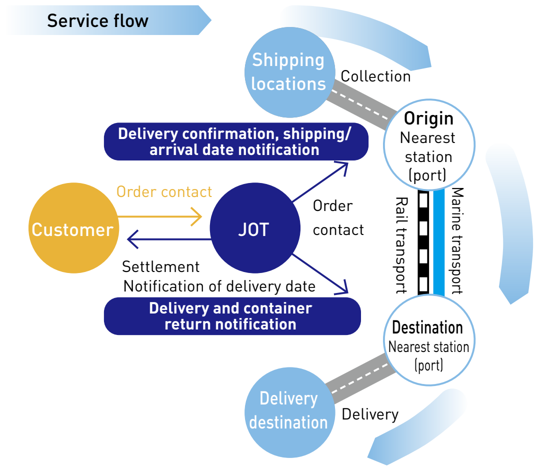
A Wide Variety of Containers for Chemical Products

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

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.



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

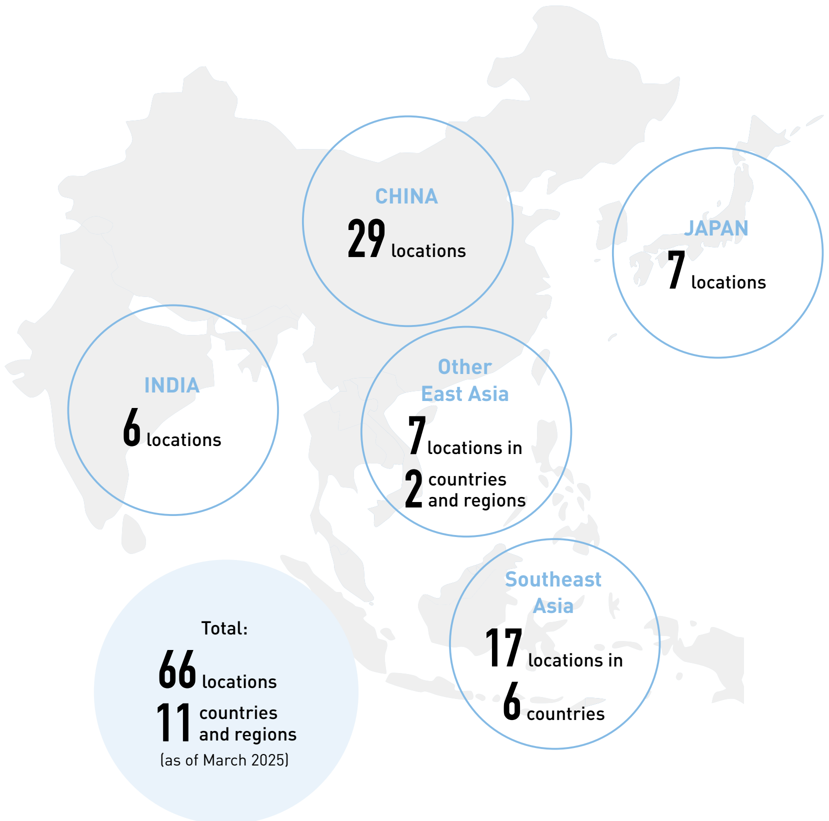
Tokyo, Kawasaki, Chiba, Kashima, Nagoya, Kobe, Tokuyama, Kitakyushu

Chemical Transport Business

International Chemical Transport Business

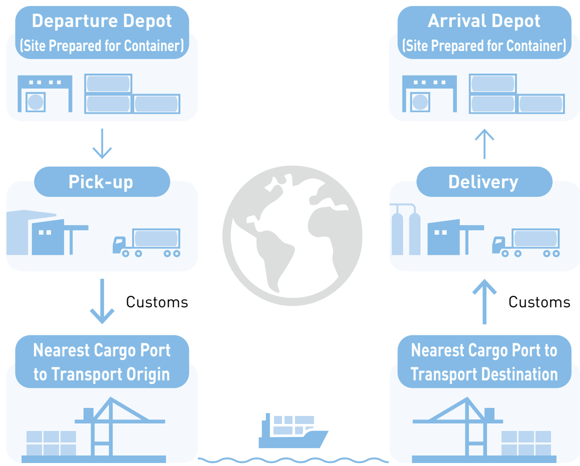
JOT Network Area map

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

Business Segment

Segment Overview

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_2 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

Apply → Adjust design → JR screening → Submit design data → Produce sheets → Build containers → Start transport

Order-made

Meeting → Estimate → Specification approval/order → Container construction/wrapping → Various JR Freight procedures → Container delivery → Start of freight transport

Business Segment

Segment Overview

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.

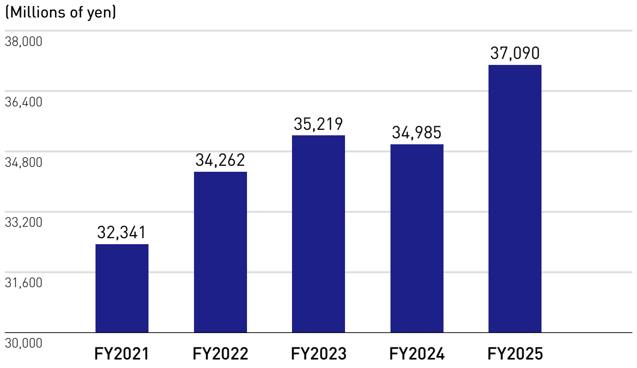
JOT will contribute to the development of a sustainable society as a corporate conglomerate with a social duty to supply the energy essential to economic systems.

Solar Power Stations	JOT Solar Station Muroran	JOT Solar Station Koriyama	JOT Solar Station Kamisu	JOT Solar Station Gamagori
Location	Date, Hokkaido	Koriyama, Fukushima	Kamisu, 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

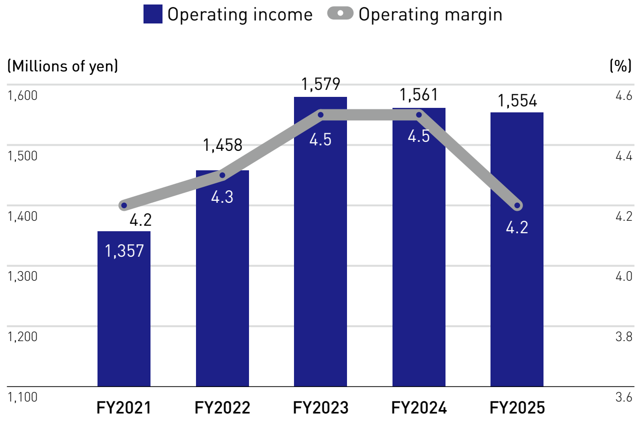
Financial and Non-financial Highlights

Financial Highlights (Consolidated)

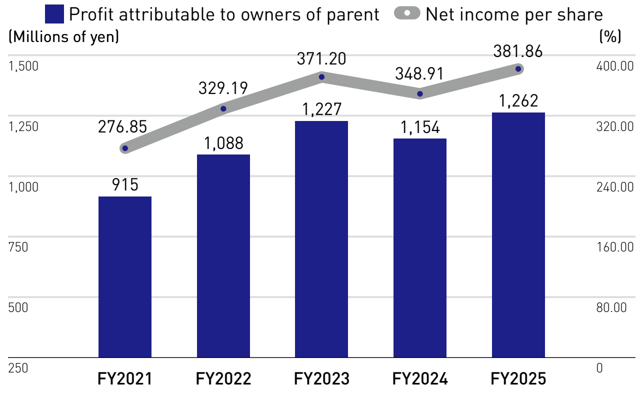
Net sales



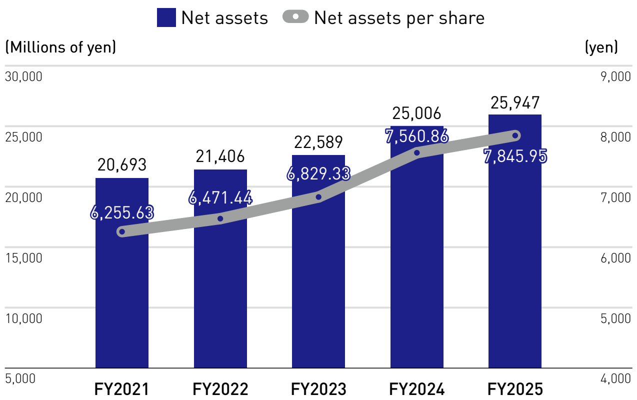
Operating income / Operating margin



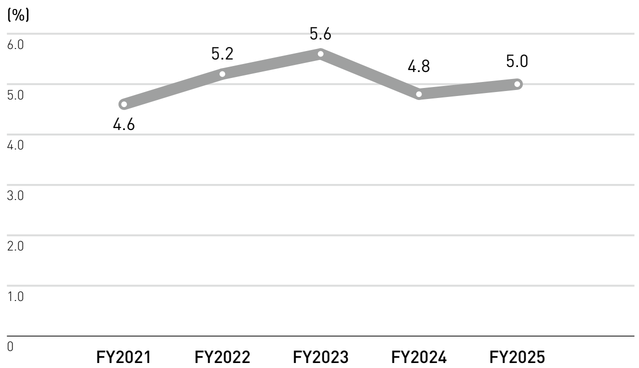
Profit attributable to owners of parent / Net income per share



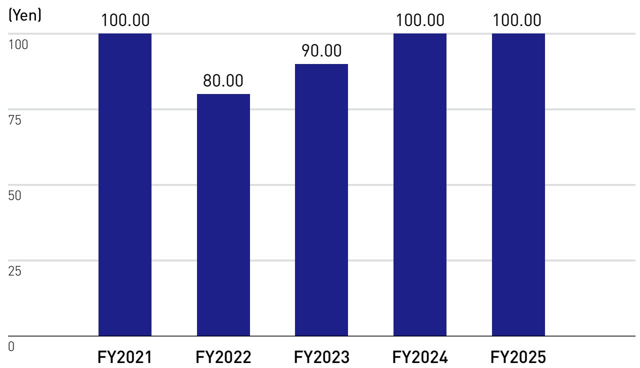
Net assets / Net assets per share



ROE



Cash dividends per share

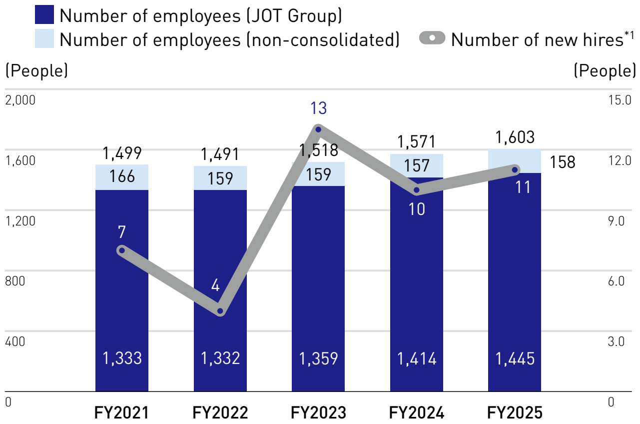


Notes: Due to changes in accounting policy and reporting method from fiscal 2024, key management indicator figures for fiscal 2023 are stated following adjustment to reflect the impact of the changes.
The dividend per share for the fiscal year ended March 21, 2021 includes a commemorative dividend of 20 yen.

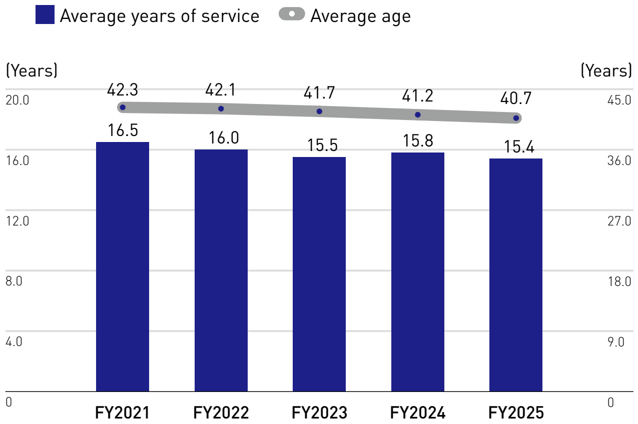
Financial and Non-financial Highlights

Non-Financial Highlights (Non-Consolidated)

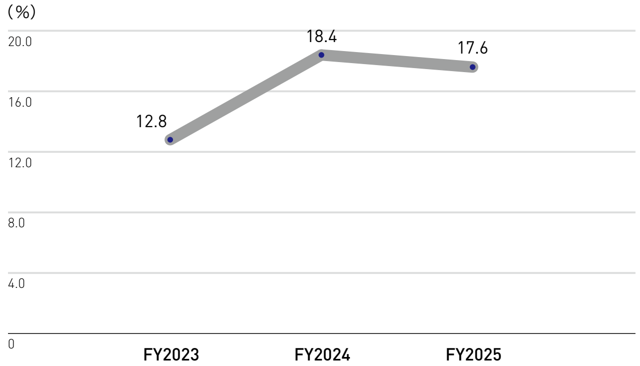
Number of employees / number of new hires



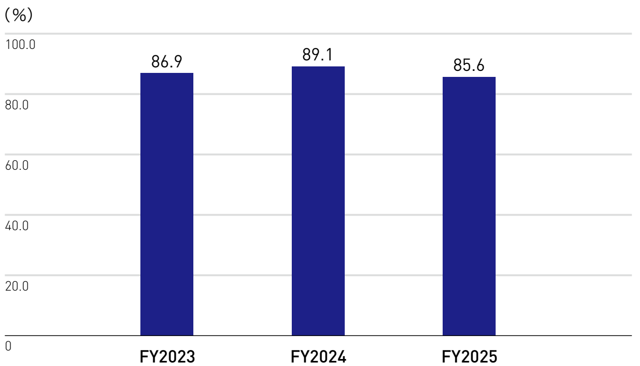
Average years of service / average age



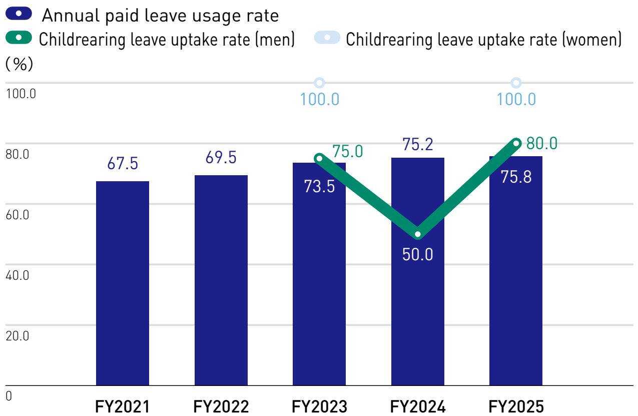
Female manager ratio



Gender pay gap



Annual paid leave usage rate / childrearing leave uptake rate



Governance

		FY2021	FY2022	FY2023	FY2024	FY2025
Numbers of inside/ outside directors Numbers of women in parentheses	(people)	7/2(1)	7/2(1)	8/2(1)	9/2(1)	9/2(1)
Numbers of inside/ outside Audit & Supervisory Board members	(people)	2/2	2/2	2/2	2/2	2/2
Attendance of directors and Audit & Supervisory Board members at Board of Directors' meetings	(%)	90.4	99.2	98.5	99.4	98.2

*1 Total of new graduates and mid-career hires inside the one fiscal year
*2 The childrearing leave uptake rate (women) for the fiscal year ended March 31, 2024 is not presented as there were no eligible personnel.

Eleven-Year Summary (Consolidated)

(Millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	30,452	30,921	30,960	32,951	34,240	34,326	32,341	34,262	35,219	34,985	37,090
Operating income	732	994	1,150	1,224	1,009	1,303	1,357	1,458	1,579	1,561	1,554
Ordinary income	1,022	1,298	1,467	1,467	1,315	1,699	1,516	1,630	1,794	1,788	1,757
Profit attributable to owners of parent	570	786	1,014	1,037	831	1,115	915	1,088	1,227	1,154	1,262
Total assets	28,533	30,198	32,260	34,111	33,279	33,301	35,396	35,649	36,803	41,089	43,279
Net assets	16,534	16,754	17,919	19,163	19,110	19,240	20,693	21,406	22,589	25,006	25,947
Net cash provided by operating activities	4,407	4,371	4,115	4,223	3,547	5,143	5,064	4,668	4,712	4,984	5,110
Net cash used in investing activities	(2,595)	(3,098)	(2,356)	(2,979)	(3,150)	(3,076)	(2,418)	(2,252)	(1,047)	(3,126)	(2,606)
Net cash used in financing activities	(1,331)	(462)	(1,327)	(691)	(1,213)	(1,589)	(1,101)	(1,674)	(2,048)	(1,819)	(2,595)
Cash and cash equivalents at end of year	1,067	1,878	2,311	2,856	2,046	2,546	4,084	4,828	6,456	6,515	6,421
Capital expenditures	5,076	4,758	4,212	4,337	5,272	4,467	3,799	3,429	2,863	5,229	5,212
Depreciation and amortization	3,442	3,478	3,416	3,471	3,662	3,952	4,042	3,951	3,685	3,713	3,781
Operating margin (%)	2.4	3.2	3.7	3.7	2.9	3.8	4.2	4.3	4.5	4.5	4.2
Ordinary income to sales ratio (%)	3.4	4.2	4.7	4.5	3.8	5.0	4.7	4.8	5.1	5.1	4.7
Net income ratio to net sales (%)	1.9	2.6	3.3	3.2	2.4	3.3	2.8	3.2	3.5	3.3	3.4
Shareholders' equity ratio (%)	57.9	55.5	55.5	56.2	57.4	57.8	58.5	60.0	61.4	60.9	60.0
ROE (%)	3.5	4.7	5.9	5.6	4.3	5.8	4.6	5.2	5.6	4.8	5.0
ROA (%)	2.1	2.7	3.2	3.1	2.5	3.4	2.7	3.1	3.3	2.8	2.9
Net income per share (yen)	172.36	237.82	306.65	313.52	251.43	337.31	276.85	329.19	371.20	348.91	381.86
Net assets per share (yen)	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	7,845.95
Cash dividends per share (yen)	7.00	9.00	44.00	80.00	80.00	80.00	100.00	80.00	90.00	100.00	100.00
Payout ratio (%)	40.6	37.8	26.1	25.5	31.8	23.7	36.1	24.3	24.2	28.7	26.2
Price earnings ratio (times)	14.3	9.8	8.3	10.3	11.4	7.9	9.8	8.1	6.5	8.4	6.3
Price book-value ratio (times)	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.3
Number of employees	1,376	1,403	1,396	1,451	1,494	1,551	1,499	1,491	1,518	1,571	1,603

Notes: 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.
The dividend per share for the fiscal year ended March 21, 2021 includes a commemorative dividend of 20 yen.
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 April 1, 2025)

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	https://www.jot.co.jp/en/
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	• Railroad tank car transport and truck transport of petroleum products (gasoline, kerosene, etc.) • Truck transport of high-pressure gases (LNG etc.) • Rail container transport, truck transport, and both domestic and international composite integrated transport of petrochemical products; leasing of various types of containers • Rental and leasing of railroad-use containers such as insulated and refrigerated containers, and sale of used containers • Property rental and solar power businesses

Corporate Group

(As of April 1, 2025)

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) https://www.enex-jot.co.jp/
Business Details	• Cargo truck transport of petroleum, high-pressure gases, chemical products, etc. • Collection and transport of industrial waste • Freight forwarding • Management and operation of petroleum, high-pressure gas, and other storage facilities • Rental of cargo trucks • Truck overhaul • Disaster prevention services for petrochemical complexes • Container and accessory screening services for hazardous materials and high-pressure gases • Property rental business • Solar power

Kinki Oil Transportation Co., Ltd.

Main Office	1-20 Amagasuka-Shinmachi, Yokkaichi, Mie
TEL	+81-59-363-2500 (Main)
URL	(Japanese only) https://kinseki.co.jp/
Business Details	• Cargo truck transport of petroleum, high-pressure gases, chemical products, etc.

JK TRANS Co., Ltd.

Main Office	1-5 Tanabe Shinden, Kawasaki-ku, Kawasaki, Kanagawa
TEL	+81-44-328-6625 (Main)
URL	(Japanese only) https://www.jktrans.co.jp/
Business Details	• Cargo truck transport of petroleum gases, chemical products, etc.

NICHIYU 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) https://www.jot.co.jp/company/group03/
Business Details	• Sale of petroleum products • Sale and lease of equipment and raw materials to oil-related companies • Handling of all types of insurance

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	• Truck overhaul • All other incidental services related to above

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	• Firefighting and disaster prevention services for Akita-based petrochemical complexes and other special disaster prevention areas • All other incidental services related to above

Note : new J's Co., Ltd. merged with ENEX, INC., with ENEX, INC. as the surviving company, on April 1, 2025.

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

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