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March 31, 2025

Company name:	Chubu Steel Plate Co., Ltd.
Name of representative:	Kumio Shigematsu, Representative Director and President (Securities code: 5461; Tokyo Stock Exchange, Nagoya Stock Exchange)
Inquiries:	Susumu Matsuda, Director and General Manager of General Affairs Division (Telephone: +81-52-661-3811)

Notice of Resumption of Operations Due to Restoration of Steelmaking Plant

We deeply apologize for the significant inconvenience and concern caused to our neighbors, stakeholders, and customers due to the accident that occurred at our manufacturing facility on Tuesday, January 21.

1. Resumption of Operations at the Steelmaking Plant

As the restoration work on the equipments and buildings has been completed and the safety of operations has been confirmed through the implementation of countermeasures, we have obtained approval from the relevant authorities to resume. After we conducted resumption of trial operations from Thursday, March 27, we resumed full operations from Sunday, March 30.

We would like to express our gratitude to all those who supported and cooperated with us during the restoration process. As we resume operations, we will thoroughly implement measures to prevent recurrence and strive to regain the trust of our customers.

2. Countermeasures to Prevent Recurrence

(1) Cause of the Accident

We believe that the accident was caused by a leak of cooling water near the iron scrap charging area, which led to the corrosion (weathering) of the refractory material inside the furnace. The molten steel that penetrated the refractory material caused the shell of the electric furnace to melt. Furthermore, the molten steel that leaked out reacted with the water accumulated in the underground pit of the electric arc furnace, resulting in a steam explosion.

(2) Measures to Prevent Recurrence

As countermeasures against water and steel leakage, we have changed the water-cooled equipment to a non-water-cooled system. Additionally, to prevent steam explosions, we have permanently installed a drainage device in the underground pit of the electric arc furnace. We will thoroughly implement these measures to prevent recurrence.

3. Impact on Business Performance

The impact of this accident on the consolidated financial results for the fiscal year ending March 2025 is as stated in the "Notice Concerning Revisions to Full-Year Financial Results Forecasts" announced on January 28, 2025. If further disclosure is necessary, we will promptly inform you.