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Notice Regarding Revision of the Forecast for the Six Months of the Fiscal Year ending March 31, 2024

GS Yuasa Corporation (Tokyo Stock Exchange: 6674; "GS Yuasa") herewithin discloses the following revision to its earnings forecast for the first half (April 1, 2023 – September 30, 2023) of the fiscal year ending March 31, 2024, previously announced on May 11, 2023.

Revisions to Earnings Forecasts:

Revisions to consolidated earnings forecast for first six months of fiscal year ending March 31, 2024 (April 1, 2023 - September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 260,000	¥ million 8,000	¥ million 6,000	¥ million 1,500	¥ 18.65
Current forecast (B)	260,000	9,000	7,000	2,500	31.07
Change (B-A)	—	1,000	1,000	1,000	
Change (%)	—	12.5	16.7	66.7	
(Reference: Results for the six months ended September 30, 2022)	235,224	8,224	6,015	1,713	21.30

Reason for Revision:

Regarding consolidated earnings forecast for first six months of fiscal year ending March 31, 2024, operating profit, ordinary profit, and profit attributable to owners of parent are expected to exceed the previously announced forecasts due to the steady progress of efforts to revision of selling prices in the first quarter of the current fiscal year and the recording of foreign exchange gains under non-operating profit.

There is no change to the full-year earnings forecast from the forecast announced on May 11, 2023, as the outlook remains uncertain due to the downside risks of the economy and fluctuations in financial markets.

Note: Earnings forecasts and other forward-looking statements presented herein are based on information available to GS Yuasa as of the date of this announcement. Actual financial performance may differ materially from these forecasts due to a variety of factors.