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Notice Regarding First-Half Results and Difference from Previous Forecast, and Revision to Full-year Earnings Forecast

GS Yuasa Corporation (Tokyo Stock Exchange: 6674; "GS Yuasa") herewithin discloses its earnings results for the first half (April 1, 2023 – September 30, 2023) of the fiscal year ending March 31, 2024, with the difference between the results and the earnings forecast previously announced on August 3, 2023, as shown below.

GS Yuasa also announces revisions to its full-year earnings forecast as shown below.

1. Difference from first-half results and consolidated earnings forecast for first six months of fiscal year ending March 31, 2024 (April 1, 2023 - September 30, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 260,000	¥ million 9,000	¥ million 7,000	¥ million 2,500	¥ 31.07
First-half results (B)	256,805	12,674	11,993	5,958	74.06
Change (B-A)	-3,194	3,674	4,993	3,458	
Change (%)	-1.2	40.8	71.3	138.3	
(Reference: Results for the six months ended September 30, 2022)	235,224	8,224	6,015	1,713	21.30

2. Revisions to consolidated earnings forecast for full year (April 1, 2023 - March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 580,000	¥ million 33,000	¥ million 27,000	¥ million 14,000	¥ 174.02
Current forecast (B)	560,000	37,000	32,000	16,000	198.87
Change (B-A)	-20,000	4,000	5,000	2,000	
Change (%)	-3.5	12.1	18.5	14.3	
(Reference: Results for fiscal year ended March 31, 2023)	517,735	31,500	24,213	13,925	173.11

3. Reason for Difference and Revision

Although first-half sales were lower than previously announced mainly due to a decrease in sales of industrial batteries and power supplies, first-half profit at all levels exceeded the previous forecast, mainly owing to steady efforts to correct selling prices and an improvement in equity in earnings of affiliates in non-operating income. The full-year forecast has been revised to reflect the improvement in operating conditions during the first half.

There is no change to the dividend forecast accompanying the revision of the earnings forecast.

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.