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## Notice Regarding Differences Between Full-year Earnings Forecast and Actual Results and Upward Revision to Dividend Forecast

GS Yuasa Corporation (Tokyo Stock Exchange: 6674; “the Company”) herewithin discloses its earnings results for the full-year (April 1, 2023 – March 31, 2024) of the fiscal year ending March 31, 2024, with the difference between the results and the earnings forecast previously announced on February 6, 2024, as shown below.

The Company also announces revisions to its full-year dividend forecast as shown below.

### 1. Difference between Forecast and Results

(1) Difference from the full-year results and full-year consolidated earnings forecast for the fiscal year ending March 31, 2024 (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 560,000	¥ million 42,000	¥ million 38,000	¥ million 21,000	¥ 242.16
Full-year results (B)	562,897	41,595	43,981	32,064	369.74
Change (B-A)	2,897	-404	5,981	11,064	
Change (%)	0.5	-1.0	15.7	52.7	
(Reference) Results for fiscal year ended March 31, 2023	517,735	31,500	24,213	13,925	173.11

(2) Reason for difference

Regarding the consolidated financial results for the full year ending March 31, 2024, ordinary income exceeded the previous forecast, mainly due to the improvement of equity in earnings of affiliates.

Profit attributable to owners of parent exceeded the previous forecast due to an improvement in the ordinary income stage and a decrease in tax expenses resulting from business restructuring.

### 2. Revision to Dividend Forecast

(1) Revision to dividend forecast for full year

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Previous Forecast	-	15.00	-	45.00	60.00
Revised Forecast	-	-	-	55.00	70.00
Results for fiscal year ending March 31, 2024	-	15.00	-	-	-
(Reference) Results for fiscal year ended March 31, 2023	-	15.00	-	35.00	50.00

(2) Reason for revision

In light of the upward revisions to the Company’s profit forecast announced today, the annual dividend forecast has been raised to ¥70 per share, an increase of ¥10 from the previous forecast.

Note: Earnings forecast and dividend forecast 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.