



Nomura Research Institute Group



May 15, 2024

Company name Nomura Research Institute, Ltd.
(Code:4307 TSE Prime Market)
Representative Shingo Konomoto
Member of the Board,
Representative Director

NRI Announces Payment of Dividend from Retained Earnings

Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 15, 2024 to pay a dividend from retained earnings to shareholders of record as of March 31, 2024, as detailed below.

NRI's Article of Incorporation stipulate that the company shall pay dividends from retained earnings based on a resolution of the Board of Directors in accordance with Article 459 of Japan's Companies Act.

1. Details of payment of dividends

	Payment of dividends resolved on May 15, 2024	Most recent dividend forecast announced on April 25, 2024	Payment of dividends for the fiscal year ended March 31, 2023
Record date	March 31, 2024	No change	March 31, 2023
Dividend per share	29 yen	No change	23 yen
Total amount of payment	16,816 million yen	NA	13,608 million yen
Effective date	May 31, 2024	NA	June 2, 2023
Source of payment	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 105 million yen for the fiscal year ended March 31, 2024 for the trust exclusive for the NRI Group Employee Stock Ownership Association. There is no amount included in the fiscal year ended March 31, 2023.

2. Basis for payment of dividends

NRI considers the continued growth of its corporate value to be the most important return to its shareholders. Its basic policy is to maintain a stable dividend while retaining sufficient internal reserves for medium and long-term business expansion. NRI makes specific decisions regarding the payment of dividends from retained earnings based on operating revenues and cash flows. Still, we aim to further increase shareholder returns through better capital efficiency, pursuing a policy to raise our *consolidated dividend payout ratio in stages from 35% (results for the fiscal year ending March 31, 2024) to reach 40% in the fiscal year ended March 2026.

Based on the above policy and overall performance of the fiscal year ended March 31, 2024, the year end dividend for the fiscal year ending March 31, 2024 will be 29 yen per share which is an increase of 5 yen per share from the interim dividend at NRI paid on November 2023. The full-year dividend for the fiscal year ended March 31, 2024 is 53 yen per share, yielding a consolidated dividend payout ratio of 38.8%.

* Consolidated dividend payout ratio = Annual amount of payment of dividend (including dividend for the

trust exclusive for the NRI Group Employee Stock Ownership Association) / Profit attributable to owners of parent

【Reference】 Details of payment of dividends by year

Fiscal year	Dividend per share		
	Interim dividend	Year-end dividend	Full-year dividend
Fiscal year ended March 31, 2024	24 yen	29 yen	53yen
Fiscal year ended March 31, 2023	22 yen	23 yen	45 yen

【General Inquiries】

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