



## Nomura Research Institute Group



January 30, 2023

Company name Nomura Research Institute, Ltd.  
(Code: 4307 TSE Prime Market)

Representative Shingo Konomoto  
President & CEO  
Chairman, Member of the Board  
Representative Director

### NRI Revises Dividend Forecasts

Nomura Research Institute, Ltd.(NRI), today announced the following revisions to dividend forecasts for the fiscal year ending March 2023.

#### Revisions to the forecasts of cash dividends

##### (1) Forecasts of cash dividends for the fiscal year ending 31st March 2023

	Cash dividends per share		
	Second quarter-end	Fiscal year-end	Annual
Previous forecasts	¥22.00	¥22.00	¥44.00
Current forecasts		¥23.00	¥45.00
Actual results	¥22.00		
Dividends for fiscal year ended March 31, 2022	¥19.00	¥21.00	¥40.00

##### (2) Reasons for revision

The Company considers the ongoing growth of its corporate value to be the most important return to its shareholders. The Company's basic policy on the payment of dividends from surplus is to continue to provide stable dividends while securing sufficient retained earnings for its medium and long-term business development. In line with this policy, the Company has targeted a consolidated dividend payout ratio\* of 35%, taking into account factors such as operating revenue and the cash flow situation.

Based on the policy above and business results for the current fiscal year, the Company has upwardly revised its forecast for year-end dividends for the fiscal year ending 31st March 2023 by ¥1 from the one previously announced (announced on 27th April 2022) to ¥23 per share. Consequently, combined with interim dividend, the annual dividend payment will be ¥45 per share, resulting in a consolidated dividend payout ratio based on the revised forecast of 34.8%.

\*Consolidated dividend payout ratio = Total annual cash dividends (including dividends for the trust exclusive for NRI Group Employee Stock Ownership Group) / Profit attributable to owners of parent

**[Point of caution about future-related information in this announcement]**

Performance forecasts and other information in this announcement which pertains to the future is based on information available to NRI at the time, and on a certain level of assumptions that are found to be logically viable. NRI does not guarantee that these numbers will be achieved. Actual performance and other results could vary significantly depending on a variety of factors. Key factors that could influence actual performance include but are not limited to domestic and international economic developments, demand in the market for IT services, competition with other companies, and changes to taxation and other systems. NRI may not always revise its performance forecasts and other indicators when new information becomes available or new circumstances arise.

**[General Inquiries]**

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