



Nomura Research Institute Group



January 31, 2024

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

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

NRI Revises Financial Results and Dividend Forecasts

TOKYO, January 31, 2024 – Nomura Research Institute, Ltd.(NRI), today announced the following revisions to financial results and dividend forecasts for the fiscal year ending March 2024.

1. Revisions to the forecasts of financial results

- (1) Forecasts of consolidated financial results for the full fiscal year ending March 2024 (April 1, 2023 - March 31, 2024)

(JPY million)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecasts (A) (announced on October 26, 2023)	735,000	120,000	118,000	80,000	¥136.21
Current forecasts (B)	735,000	120,000	118,000	82,000	¥140.50
Increase/decrease (B-A)	-	-	-	2,000	
Change (%)	-	-	-	2.5	
Reference: Results for the fiscal year ended March 31, 2023	692,165	111,832	108,499	76,307	¥128.92

(2) Reasons for revision

Since the Company can forecast significant effects from lower taxes due to the application of tax reforms to promote higher wages, the Company has upwardly revised its consolidated performance. Furthermore, based on the aforementioned revisions, the Company has revised its forecast for year-end dividends for the fiscal year ending 31st March 2024 as stated in “2. Revisions to the forecasts of cash dividends”.

2. Revisions to the forecasts of cash dividends

(1) Forecasts of cash dividends for the fiscal year ending 31st March 2024

	Cash dividends per share		
	Second quarter-end	Fiscal year-end	Annual
Previous forecasts (announced on October 26, 2023)		¥26.00	¥40.00
Current forecasts		¥29.00	¥53.00
Actual results	¥24.00		
Dividends for fiscal year ended March 31, 2023	¥22.00	¥23.00	¥45.00

(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 takes into account factors such as operating revenue and the cash flow situation. Still, we aim to further increase shareholder returns through better capital efficiency, pursuing a policy to raise our dividend payout ratio in stages to reach a consolidated dividend payout ratio of 40% in FY March 2026.

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 2024 by ¥3 from the one previously announced (announced on 26th October 2023) to ¥29 per share.

Consequently, combined with interim dividend, the annual dividend payment will be ¥53 per share, resulting in a consolidated dividend payout ratio based on the revised forecast of 37.6%.

*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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