



Nomura Research Institute Group



May 18, 2023

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 Announces Payment of Dividend from Retained Earnings

Nomura Research Institute, Ltd. (NRI) has announced that its Board of Directors resolved on May 18, 2023 to pay a dividend from retained earnings to shareholders of record as of March 31, 2023, 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 18, 2023	Most recent dividend forecast announced on April 27, 2023	Payment of dividends for the fiscal year ended March 31, 2022
Record date	March 31, 2023	No change	March 31, 2022
Dividend per share	23 yen	No change	21 yen
Total amount of payment	13,608 million yen	NA	12,415 million yen
Effective date	June 2, 2023	NA	May 30, 2022
Source of payment	Retained earnings	NA	Retained earnings

Note: The total amount of payment includes dividend payments of 34 million yen for the fiscal year ended March 31, 2023 for the trust exclusive for the NRI Group Employee Stock Ownership Association. There is no amount included in the current period.

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, while aiming, in principle, for a *consolidated dividend payout ratio of 35%. 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 above policy and overall performance of the fiscal year ended March 31, 2023, the year end dividend for the fiscal year ending March 31, 2023 will be 23 yen per share which is an increase of 1 yen per share from the interim dividend at NRI paid on November 2022. The full-year dividend for the fiscal year ended March 31, 2023 is 45 yen per share, yielding a consolidated dividend payout ratio of 34.9%.

* 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, 2023	22 yen	23 yen	45 yen
Fiscal year ended March 31, 2022	19 yen	21 yen	40 yen

【General Inquiries】

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