

## Details of Cross-shareholdings (as of March 31, 2026; non-consolidated)

### 1. Number of issues and total balance sheet amounts

	Number of issues	Total balance sheet amounts (millions of yen)
Unlisted shares	110	12,394
Shares other than unlisted shares	73	275,885

(Issues in which the number of shares increased in the fiscal year ended March 31, 2026)

	Number of issues	Total acquisition cost related to the increase in the number of shares (millions of yen)	Reason for the increase in the number of shares
Unlisted shares	6	2,640	The acquisition of the shares is expected to contribute to improving corporate value in the medium-to-long term.
Shares other than unlisted shares	1	0	The acquisition of the shares is expected to contribute to improving corporate value in the medium-to-long term.

(Issues in which the number of shares decreased in the fiscal year ended March 31, 2026)

	Number of issues	Total sale value related to the decrease in the number of shares (millions of yen)
Unlisted shares	12	967
Shares other than unlisted shares	20	65,073

### 2. Number of shares, balance sheet amounts, and other information of specified investment shares and deemed holdings of shares by issue

#### (1) Specified investment shares

Obayashi Corporation (hereinafter referred to as “the Company”) holds shares under cross-shareholdings based on the collective consideration of indicators for profitability such as capital cost and return on business from maintaining and strengthening the business relationship, in addition to verification of the economic rationale for owning the shares over the medium and long term. While the Company refrains from describing the quantitative effects of each company’s shares held in view of confidentiality with those companies, it judges that the shareholdings have sufficient quantitative effects based on the above policy.

The Company omits description of the quantitative effects of shareholdings in the table below, as the above explanation applies to all issues it holds shares in.

Issuer	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Purpose of shareholding, summary of strategic alliance, quantitative effects of shareholding, and reasons for increase in the number of shares	Whether the issuer holds the Company’s shares
	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
TAIHEI DENGYO KAISHA, LTD.	181,500	60,500	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	Yes
	525	289		
Nankai Tatsumura Construction Co., Ltd.	552,000	552,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	259	176		
Asahi Group Holdings, Ltd.	720,000	720,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	1,141	1,376		

Issuer	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Purpose of shareholding, summary of strategic alliance, quantitative effects of shareholding, and reasons for increase in the number of shares	Whether the issuer holds the Company's shares
	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
Yakult Honsha Co., Ltd.	400,000	400,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	1,064	1,141		
NIPPON CORPORATION	207,030	207,030	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	561	449		
Nakamura Co., Ltd.	36,751	36,751	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	121	115		
Dainichiseika Color & Chemicals Mfg. Co., Ltd.	120,000	30,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	No
	129	90		
OSAKA SODA CO., LTD.	44,490	*	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	75	*		
ONO PHARMA- CEUTICAL CO., LTD.	1,637,500	2,183,400	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	4,110	3,498		
NITTO BOSEKI CO., LTD.	525,491	525,491	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	9,847	2,186		
NGK Corporation	245,599	245,599	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	976	450		
Sumitomo Electric Industries, Ltd.	544,500	544,500	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	4,562	1,342		
UACJ Corporation	69,200	17,300	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	No
	159	82		

Issuer	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Purpose of shareholding, summary of strategic alliance, quantitative effects of shareholding, and reasons for increase in the number of shares	Whether the issuer holds the Company's shares
	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
Miyaji Engineering Group, Inc.	106,000	106,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	182	189		
NTN Corporation	3,619,147	3,619,147	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	1,155	878		
HISAKA WORKS, LTD.	114,000	114,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	174	112		
IHI Corporation	—	22,000	- The Company sold all shares in the fiscal year ended March 31, 2026.	No
	—	227		
Canon Inc.	8,263,807	11,132,007	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	36,005	51,708		
MEIDENSHA CORPORATION	256,800	288,900	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	1,926	1,246		
Panasonic Holdings Corporation	440,800	440,800	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	1,139	780		
TOYOTA MOTOR CORPORATION	13,010,420	16,220,720	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	41,138	42,433		
SHIMANO INC.	20,727	20,727	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	340	434		
RIKEN KEIKI Co., Ltd.	480,000	800,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	1,401	2,060		
Osaka Gas Co., Ltd.	428,632	428,632	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	2,735	1,450		

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	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
The Kansai Electric Power Company, Incorporated	672,490	960,590	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	1,738	1,702		
Electric Power Development Co., Ltd.	253,560	845,260	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	1,098	2,140		
Chubu Electric Power Company, Incorporated	200,130	500,430	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	516	812		
TOKYO GAS CO., LTD	60,000	60,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	445	285		
Kyushu Electric Power Company, Incorporated	79,278	79,278	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	143	103		
Tohoku Electric Power Co., Inc.	71,794	*	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	83	*		
Central Japan Railway Company	3,252,550	4,181,850	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	13,283	11,934		
SEIBU HOLDINGS INC.	2,171,100	2,171,100	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	9,489	7,168		
Keisei Electric Railway Co., Ltd.	2,845,365	2,845,364	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.  - The number of shares increased by 1 share due to a purchase through the Company's business partner stock ownership program.	No
	3,343	3,834		
West Japan Railway Company	1,000,000	1,000,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	3,128	2,916		

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	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
Keihan Holdings Co., Ltd.	918,736	918,736	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	2,967	2,991		
East Japan Railway Company	601,800	601,800	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	2,181	1,776		
NIPPON EXPRESS HOLDINGS, INC.	478,830	478,830	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	1,696	1,302		
NANKAI Co., Ltd.	454,049	908,249	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	1,393	2,225		
Keikyu Corporation	744,700	744,700	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	1,135	1,126		
Keio Corporation	1,222,000	244,400	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses. - The number of shares increased as a result of stock split.	No
	942	930		
Kyushu Railway Company	250,000	250,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	940	912		
Hankyu Hanshin Holdings, Inc.	175,972	175,972	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	801	708		
Kintetsu Group Holdings Co., Ltd.	214,234	321,734	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	689	1,026		
Nishi - Nippon Railroad Co., Ltd.	160,713	160,713	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	Yes
	483	345		
Nagoya Railroad Co., Ltd.	238,928	318,528	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	412	555		

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	Number of shares	Number of shares		
	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
Hiroshima Electric Railway Co., Ltd.	232,500	232,500	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	143	140		
TOKYU CORPORATION	76,400	76,400	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction and civil engineering businesses.	No
	142	128		
ALL NIPPON AIRWAYS CO., LTD.	358,601	358,601	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	1,005	989		
Mitsubishi Logistics Corporation	341,000	341,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	450	329		
TBS HOLDINGS, INC.	700,000	700,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	3,913	2,984		
Shochiku Co., Ltd.	216,080	360,080	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	2,549	4,432		
NTT, Inc.	1,550,000	1,550,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	243	224		
UCHIDA YOKO CO., LTD.	225,000	45,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	Yes
	443	345		
Daiwabo Holdings Co., Ltd.	125,000	170,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	383	429		
Kintetsu Department Store Co., Ltd.	276,100	276,100	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	490	606		
T&D Holdings, Inc.	—	2,793,110	- The Company sold all shares in the fiscal year ended March 31, 2026.	Yes
	—	8,865		

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	Balance sheet amount (millions of yen)	Balance sheet amount (millions of yen)		
MITSUBISHI ESTATE CO., LTD.	11,495,996	13,959,396	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	49,674	33,949		
Sumitomo Realty & Development Co., Ltd.	11,181,178	7,090,589	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	Yes
	49,107	39,657		
Mitsui Fudosan Co., Ltd.	4,174,700	6,001,100	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	6,911	7,984		
Tokyo Tatemono Co., Ltd.	591,300	591,300	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	No
	2,120	1,493		
HEIWA REAL ESTATE CO., LTD.	358,400	238,900	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses. - The number of shares increased as a result of stock split.	No
	865	1,122		
TOC Co., Ltd.	500,000	500,000	- The Company holds shares in the company primarily for the purpose of maintaining and improving its profits in the domestic building construction businesses.	Yes
	404	322		

Notes: 1. The above issues do not include unlisted shares.

2. Asterisk (\*) indicates that descriptions are omitted because its balance sheet amount is less than or equal to 1/100 of the Company's capital and it is not one of the 60 largest issues by balance sheet amount.

3. Dash (—) indicates that the Company does not hold shares.

4. For companies such as holding companies, whose main operation is to carry out management of group companies, the description for "Whether the issuer holds the Company's shares" includes whether the issuer's group companies hold the Company's shares.

## (2) Deemed holdings of shares

Not applicable for both the fiscal year ended March 31, 2025, and the fiscal year ended March 31, 2026.

### Disclaimer:

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.