

PRESS RELEASE

Kintetsu Group Holdings Co., Ltd.

SkyDrive Inc.

FOR IMMEDIATE RELEASE

Kintetsu Group to invest in SkyDrive, Inc., will work to have flying cars at the 2025 World Expo

TOYOTA CITY, JAPAN, April 7, 2022 — SkyDrive Inc. today announced that Kintetsu Group Holdings Co., Ltd. will invest in SkyDrive and will work toward the goal of having flying cars* in operation at Expo 2025 Osaka, Kansai, Japan. The two companies are also working to finalize a partnership agreement to study the feasibility of flying car operations in areas that include Osaka and Ise-Shima, where Kintetsu Group operates railway services.



KINTETSU
GROUP HOLDINGS



SKYDRIVE

Kintetsu Group owns and operates Kintetsu Railway, Kintetsu Department Stores and 127 subsidiaries engaged in tourism, real estate, visitor attractions, and hospitality.

SkyDrive is a leading manufacturer of flying cars and is moving ahead with plans to make air transportation part of daily life. In September 2021, the company signed an agreement with Osaka Prefecture and Osaka City to achieve practical use of flying cars, starting with air taxi service during Expo 2025.

Facilitating the adoption of flying cars

The two companies have previously engaged in joint demonstration tests. With its investment in SkyDrive, Kintetsu hopes to accelerate discussions to facilitate the practical use of flying cars. The companies are also discussing a potential partnership to conduct feasibility studies based on marketing and business models for the Osaka and Ise-Shima areas — both serviced by Kintetsu Railway lines — as well as for travel and leisure facilities along Kintetsu Railway.

Kintetsu will now work together with SkyDrive and other airframe manufacturers, as well as with companies having related technologies and expertise, with the aim of realizing practical use of flying cars by 2025.

Benefiting society through improved mobility

Toshihide OGURA, Kintetsu Group Holdings' Representative Director and President, said the hope is that flying cars will bring benefits to society. "Our companies will explore the potential for improved mobility by connecting flying cars with railways and other existing transportation systems," he said. "We'll also be looking at community development with respect to flying car

takeoff and landing facilities and enhancing the appeal of tourist sites by adding flying cars for sightseeing and leisure purposes.”

Tomohiro FUKUZAWA, SkyDrive’s CEO, noted that SkyDrive’s relationship with Kintetsu Group began with SkyDrive’s founding. In October 2021, the two companies conducted a joint feasibility study on social acceptance of flying cars for air taxi services. “We hope to see SkyDrive’s *Beyond Drive* vision expand through the collaboration and synergies with Kintetsu Group’s various business domains,” he said. “At first, we envision the practical use of flying cars in Osaka and Ise-Shima areas. We will then endeavor to contribute to the development of local economies, as well as making everyday life safer, more enjoyable, and more convenient.”

** Flying cars, formally eVTOL (electric vertical takeoff and landing) aircraft, are characterized by electrification, a fully autonomous autopilot, and vertical takeoff and landing. A new advancement in the field of mobility, the development of flying cars is being promoted globally. In Japan, the Public-Private Council for Air Mobility Revolution was established in 2018 for that purpose. The project is expected to lead to taxi services in urban areas, new means of transportation for remote islands and mountainous areas, and emergency transport in times of disaster. A roadmap formulated by the Ministry of Economy, Trade, and Industry (METI) and the Ministry of Land, Infrastructure, Transport, and Tourism (MLIT) anticipates the start of business in the mid-2020s and full-scale deployment in 2030.*

About Kintetsu Group Holdings Co. Ltd.

Kintetsu Group Holdings, established in 1944, owns and operates the Kintetsu Railway — the longest privately-owned railway network in Japan. Its holdings include Kintetsu Department Stores and 127 subsidiaries engaged in shipping, tourism, real estate, visitor attractions, and hospitality as of March 2022. In addition, it operates Abeno Harukasu, Japan’s tallest super high-rise complex; Kaiyukan aquarium, a popular tourist spot in the Osaka Bay area; resort hotels and a theme park in the Ise-Shima area, site of the G7 summit in 2016. Kintetsu’s management philosophy is “To Support Daily Life, To Create More Value.” Kintetsu Group is headquartered in Osaka City, Osaka Prefecture. Toshihide Ogura, is the company’s President. For more information, visit: <https://www.kintetsu-g-hd.co.jp/lang/english/>

About SkyDrive Inc.

SkyDrive was established in July 2018 with the mission of “leading a once-in-a-century mobility revolution.” Since then, it has advanced the development of flying cars and cargo drones and worked in partnership with others to promote the shared vision of a future in which people use air mobility in their daily lives. SkyDrive is the only company in Japan that has successfully conducted manned test flights and is now involved in designing a system for future air mobility as a member of Japan’s Public-Private Council for advanced air mobility. The company’s cargo drones, which can carry payloads of up to 30kg, are currently used at worksites in Japan, mainly in mountainous areas. SkyDrive, which aims to launch flying car service in the Osaka Bay area in 2025, has headquarters in Shinjuku Ward, Tokyo, and Toyota City, Aichi Prefecture. Tomohiro Fukuzawa is CEO of the company. For more information, visit: <https://en.skydrive2020.com/>

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Anticipated SkyDrive air taxi routes around Yumeshima Island, site of the 2025 World Expo Osaka, Kansai, Japan.

Map created by SkyDrive based on a digital map by Japan's Geographical Survey Institute.

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