



W.S.P
WORLD SCAN PROJECT

STAR WALKERS business in the air mobility market

NOVEMBER 2025



1. STAR WALKERS Product Overview

Redefining the norms of air mobility **STAR WALKERS**



Innovative design and intuitive controls.

STAR WALKERS is a flying sports car that turns the mobility of the future into reality.

Advanced sensors and GPS systems ensure stable flight, and it is equipped with obstacle-avoidance and automatic landing functions. Every detail has been engineered so that you can use it with confidence in any moment.

Bringing the sky closer, and making it more free—
STAR WALKERS is creating a new form of mobility.



Unmatched long-duration flight performance

STAR WALKERS has a maximum flight time of 15 minutes, boasting exceptionally long endurance for a flying sports car.



Open design with a liberating sense of space

With its open cockpit design, you can feel the wind on your skin and enjoy the scenery as it spreads out before you. Experience an unobstructed view that seems to go on forever.



Eight powerful electric motors

Eight independently driven electric motors firmly support the weight of the pilot, delivering smooth, highly stable flight.



MLIT Registration Number: Acquired

Compact design that can be transported by car

STAR WALKERS is compact enough to fit inside a one-box car, making transport surprisingly easy. It demonstrates its agility in a wide range of situations, without being limited by location.

In the event of a disaster, it can be carried by car to the nearest accessible area, and from there STAR WALKERS can smoothly travel over complex terrain and into regions that are difficult to reach. This enables fast and efficient support for delivering supplies and conducting relief activities in affected areas.

Its light weight and ease of handling also make it ideal for leisure use, allowing you to enjoy aerial cruising and sightseeing from the sky wherever you like.



1. STAR WALKERS Product Overview

Autonomous driving and obstacle avoidance



By combining advanced sensor technology with GPS systems, STAR WALKERS can accurately recognize its surroundings and maintain stable flight. In addition to remote autonomous control, its self-driving and obstacle-avoidance capabilities enable an even safer flying experience.

Automatic landing system



Even if the battery level runs low or an unexpected situation occurs, you can rest assured. The system automatically selects a landing point and brings the vehicle down safely.

Intuitive controls and a comfortable flight experience



Easy flight for anyone

Intuitive, simple design that requires no difficult training.



Excellent quietness and lightweight design

Can be used comfortably in virtually any location.



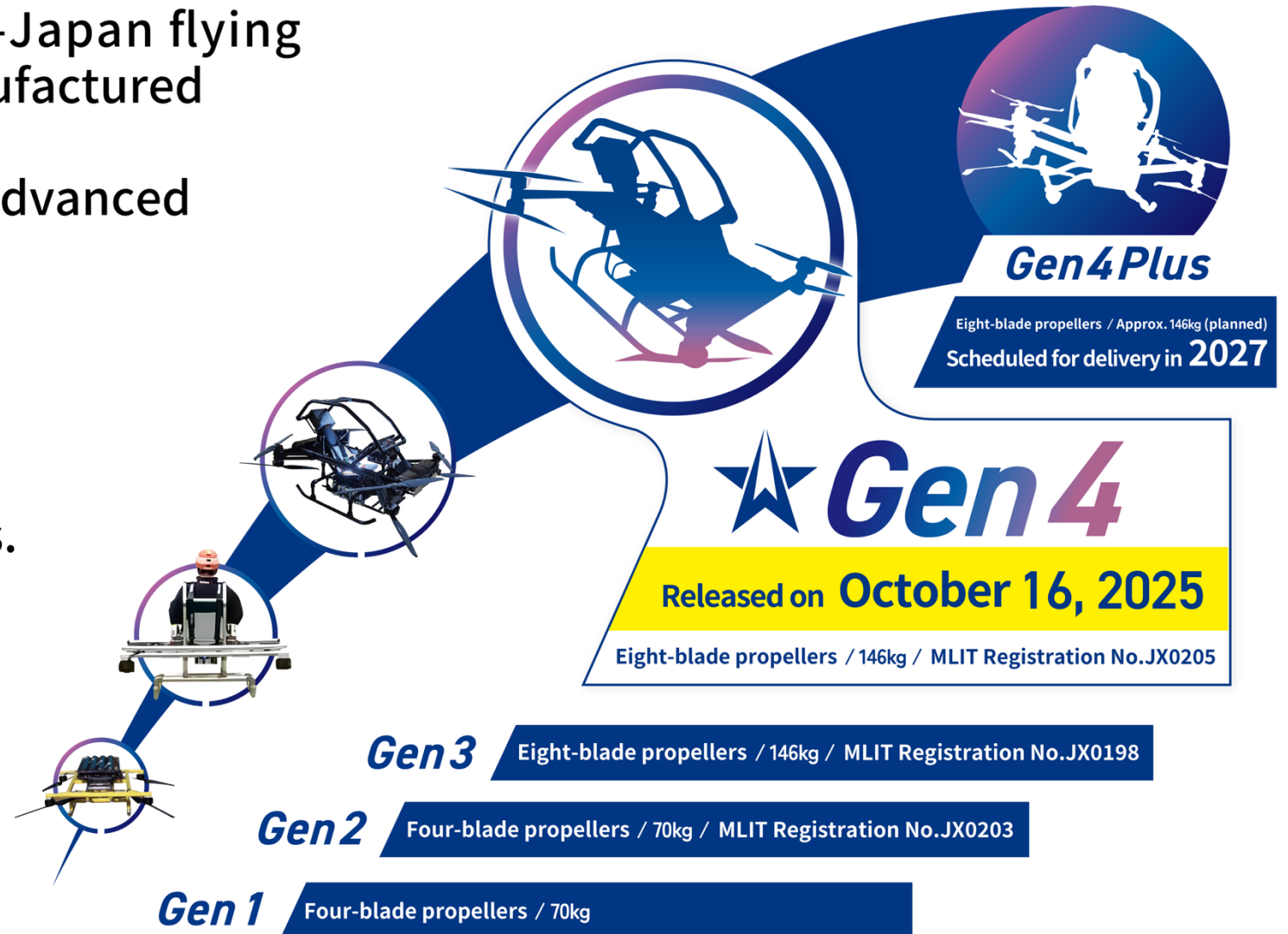
Efficient battery system



Lower environmental impact through decarbonization

1. STAR WALKERS Product Overview

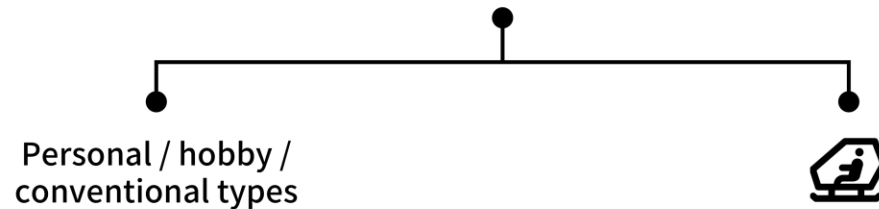
STAR WALKERS is a Made-in-Japan flying sports car, designed and manufactured by Japanese engineers. Since 2021, we have steadily advanced its development, achieving a highly safe airframe design equipped with safety features such as obstacle avoidance, automatic landing, and emergency stop functions.



2. Definitions of the “Flying Car Market” and the “Air Mobility (AAM) Market”

Flying Car Market

The market centered on small eVTOLs and personal flight vehicles designed for moving people.



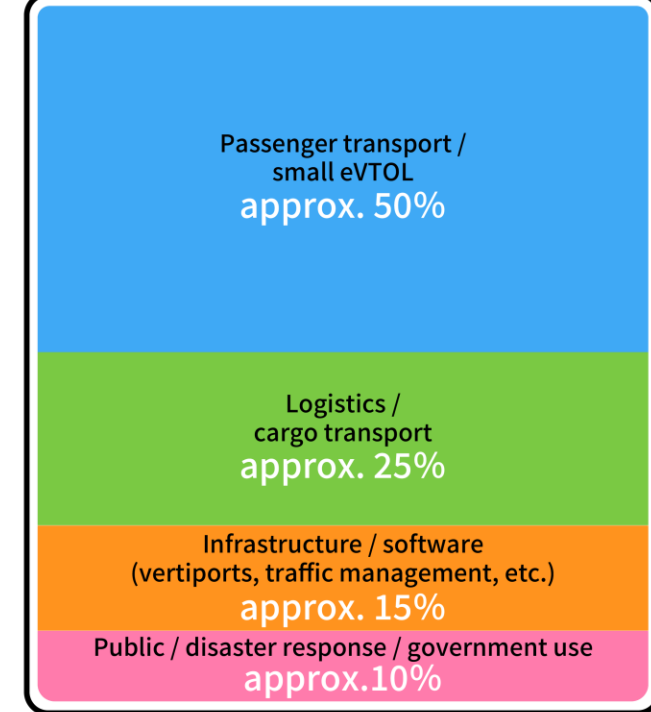
Air Mobility Market (AAM)

The overall next-generation air mobility market that utilizes electric vertical takeoff and landing aircraft (eVTOL), covering the movement of both people and goods.

AAM is a “commercial and social-infrastructure-focused subcategory” that forms the core of the flying car market.

While the broader flying car market covers all personal, commercial, and leisure-use applications, AAM refers specifically to the segment centered on urban and commercial eVTOL (electric vertical takeoff and landing) aircraft.

Air Mobility Market (AAM)



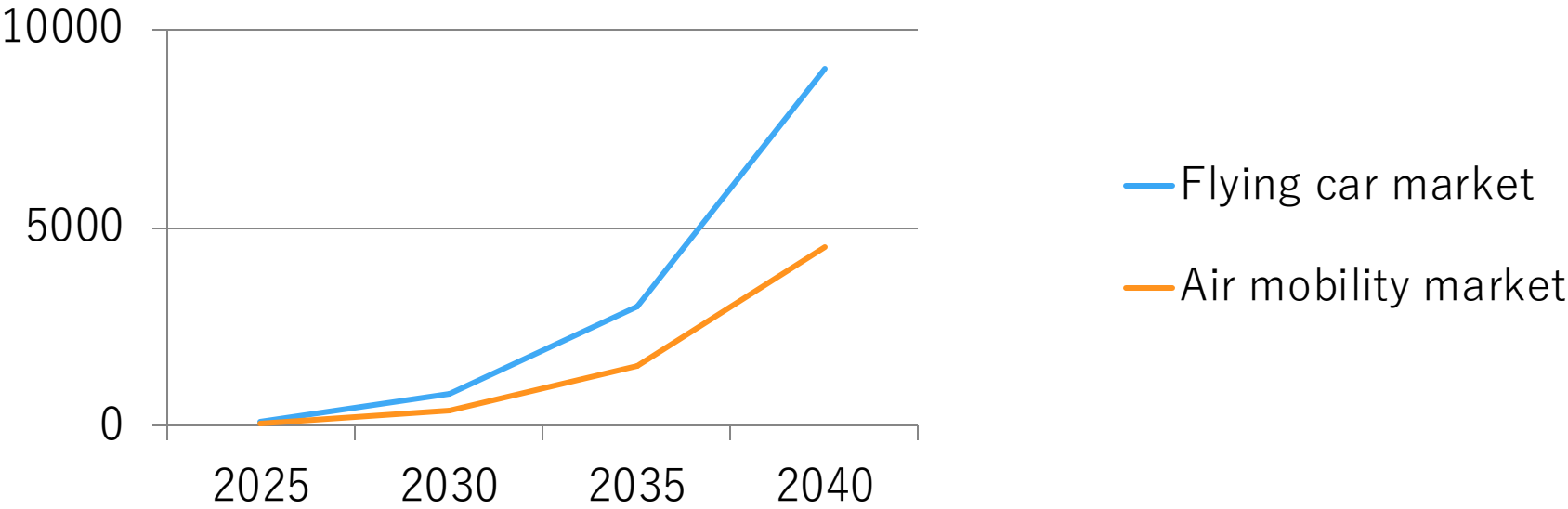
References

- Morgan Stanley (2023): Defines AAM as the commercial, urban mobility domain within the Flying Car market.
- PwC Mobility Outlook (2023): Positions AAM as the core of the flying car market, with Air Taxi and cargo applications at its center.
- Ministry of Economy, Trade and Industry “Roadmap for the Revolution in Air Mobility 2023”: Defines AAM as air mobility serving as social infrastructure.

3. Global market trends

Unit: 100 million USD

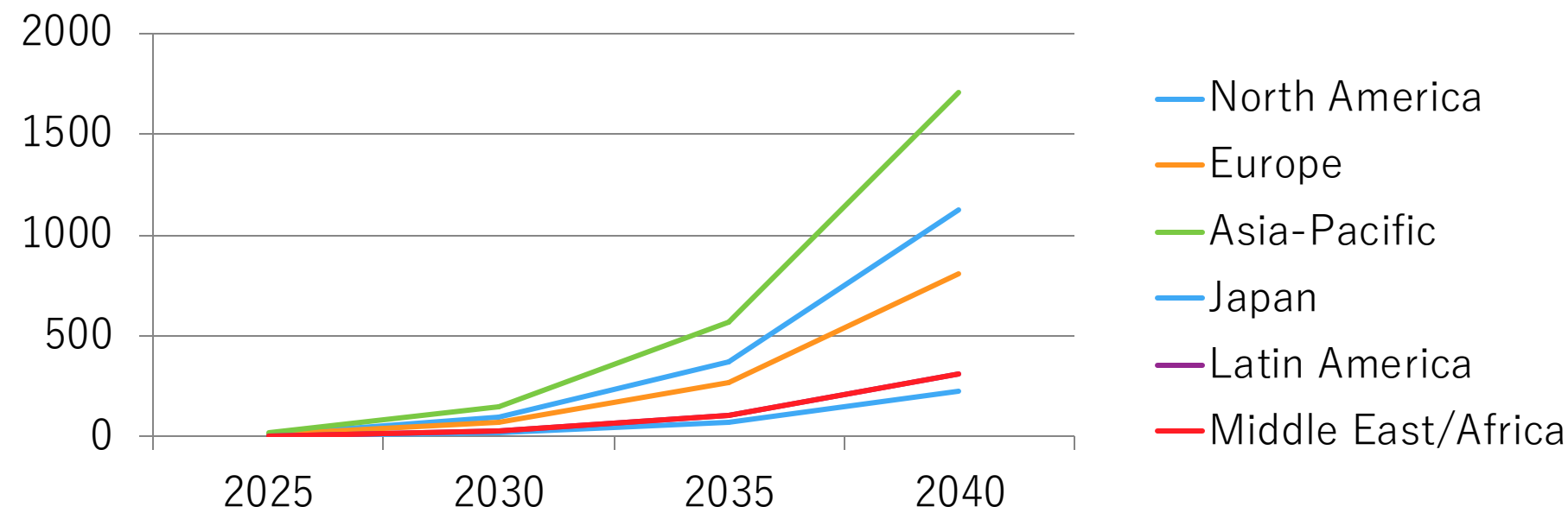
Year	Flying car market	Air mobility market	Composition ratio (%)
2025	100	50	50.0
2030	800	400	50.0
2035	3,000	1,500	50.0
2040	9,000	4,500	50.0



4. Regional market trends

Unit: 100 million USD

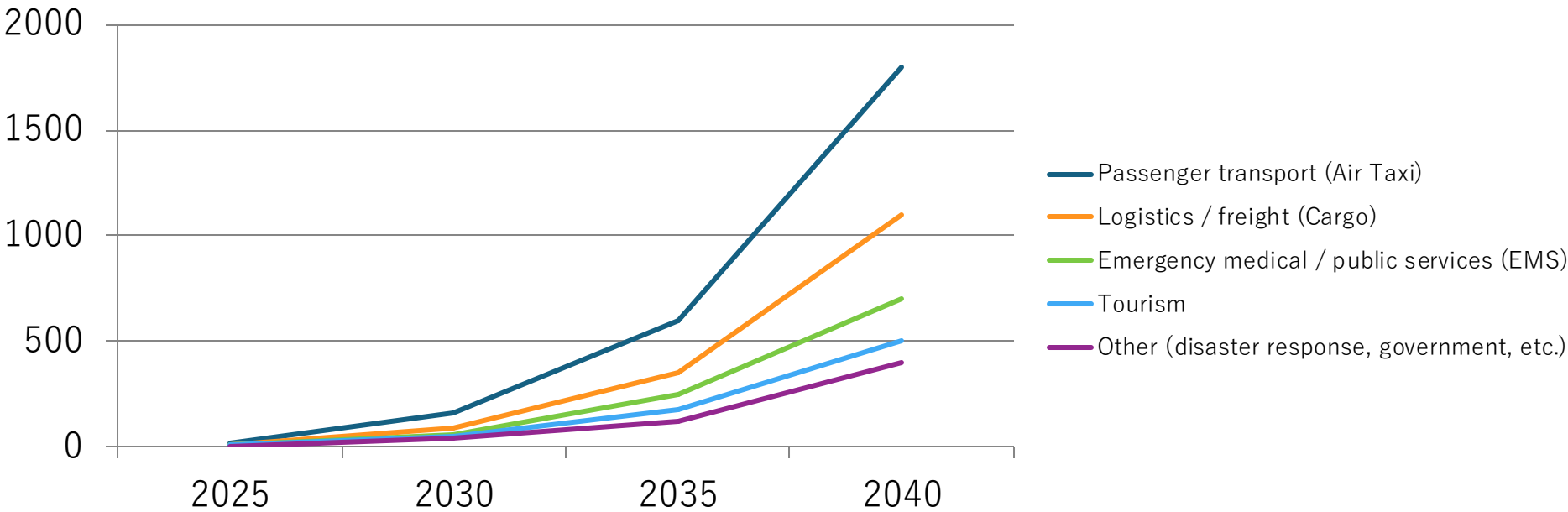
Year	North America	Europe	Asia-Pacific	Japan	Latin America	Middle East/Africa	Total
2025	12.5	9.0	19.0	2.5	3.5	3.5	50
2030	100.0	72.0	152.0	20.0	28.0	28.0	400
2035	375.0	270.0	570.0	75.0	105.0	105.0	1,500
2040	1,125.0	810.0	1,710.0	225.0	315.0	315.0	4,500



5. Breakdown of the air mobility market (worldwide)

Unit: 100 million USD

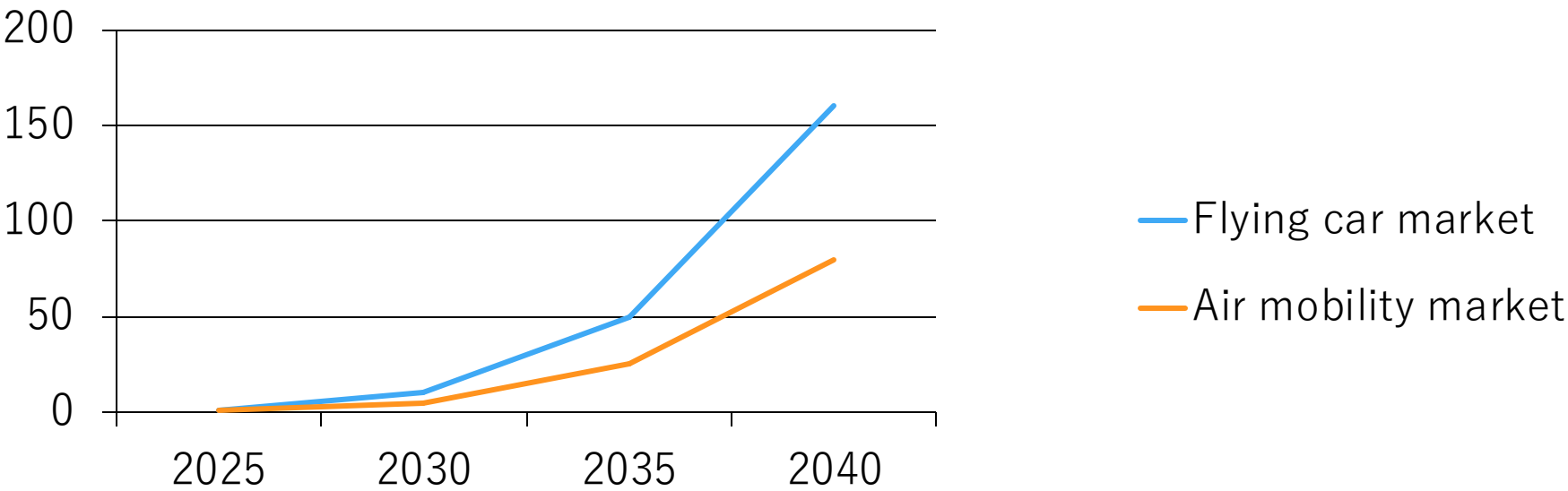
Year	Passenger transport (Air Taxi)	Logistics / freight (Cargo)	Emergency medical / public services (EMS)	Tourism	Other (disaster response, government, etc.)	Total
2025	20	10	8	7	5	50
2030	160	90	60	50	40	400
2035	600	350	250	180	120	1,500
2040	1,800	1,100	700	500	400	4,500



6. Domestic market trends

Unit: 100 million USD

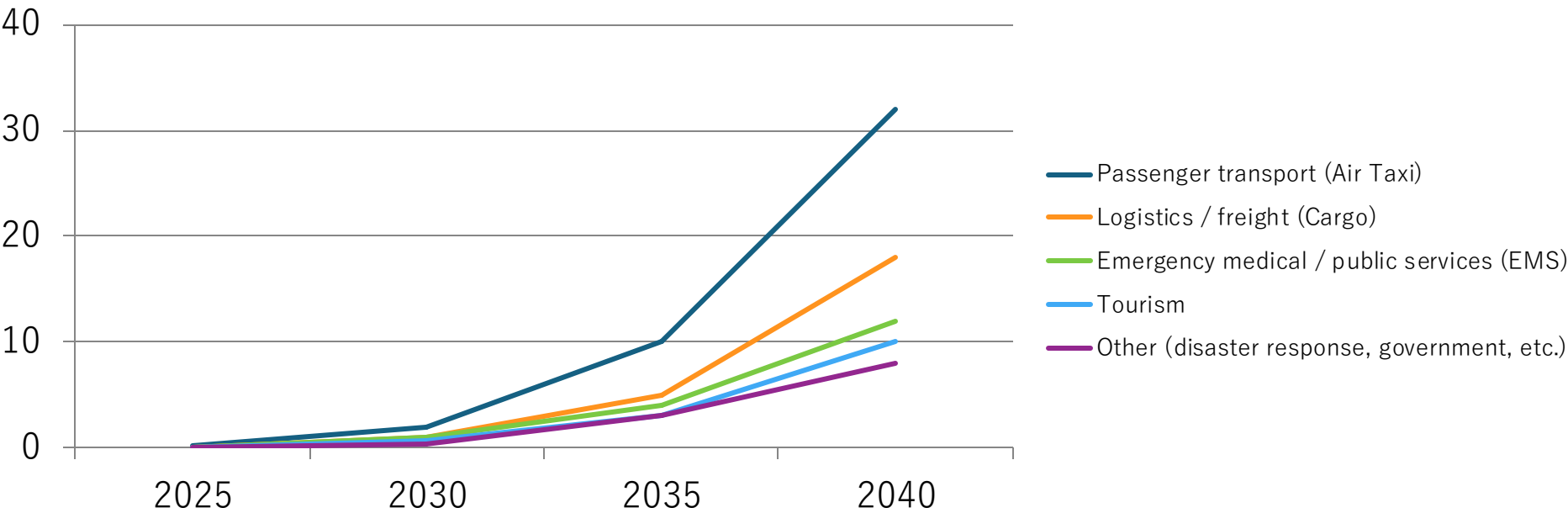
Year	Flying car market	Air mobility market	Composition ratio (%)
2025	1.0	0.5	50.0
2030	10.0	5.0	50.0
2035	50.0	25.0	50.0
2040	160.0	80.0	50.0



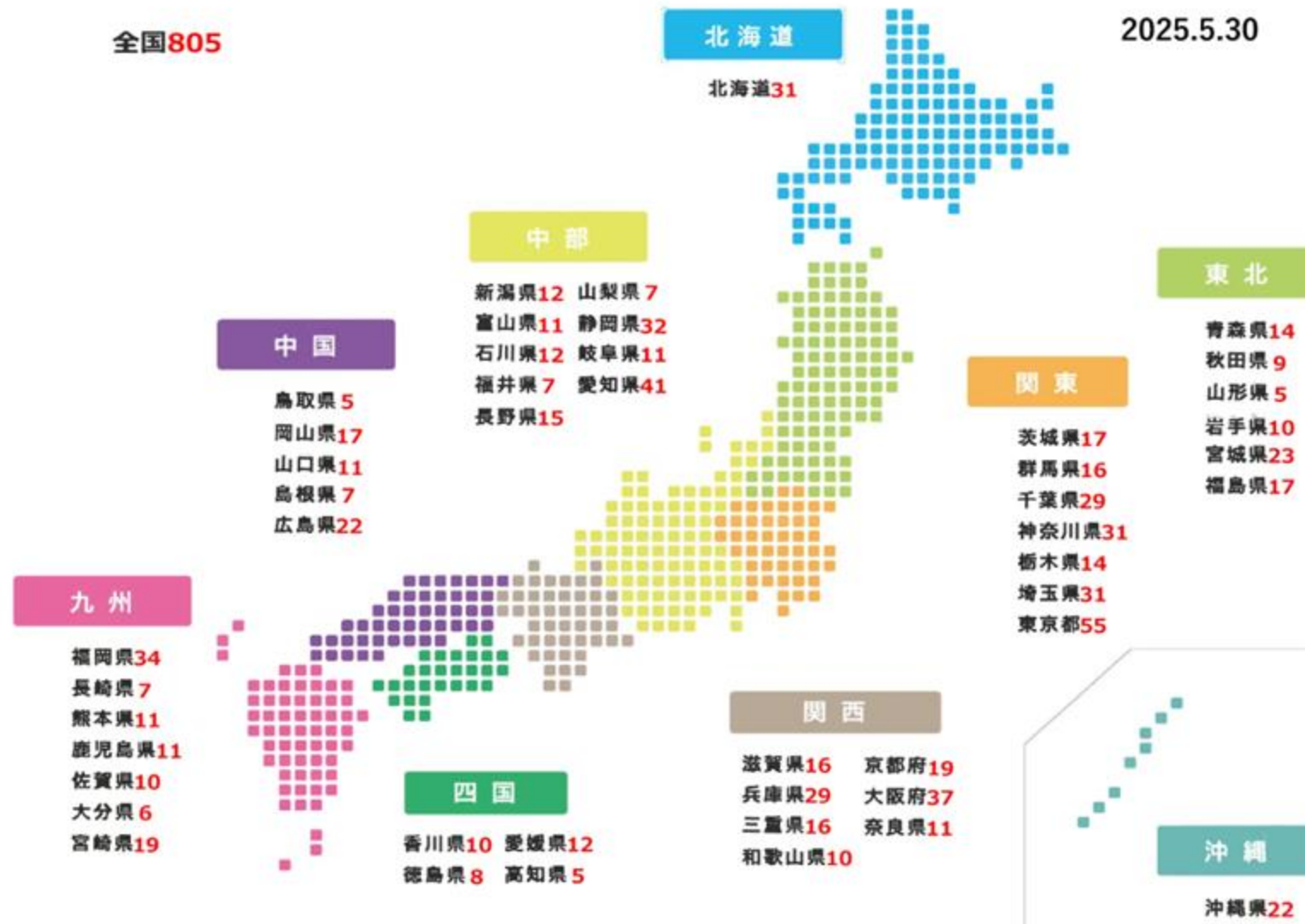
7. Breakdown of the air mobility market (domestic)

Unit: 100 million USD

Year	Passenger transport (Air Taxi)	Logistics / freight (Cargo)	Emergency medical / public services (EMS)	Tourism	Other (disaster response, government, etc.)	Total
2025	0.2	0.1	0.1	0.05	0.05	0.5
2030	2	1	1	0.6	0.4	5
2035	10	5	4	3	3	25
2040	32	18	12	10	8	80

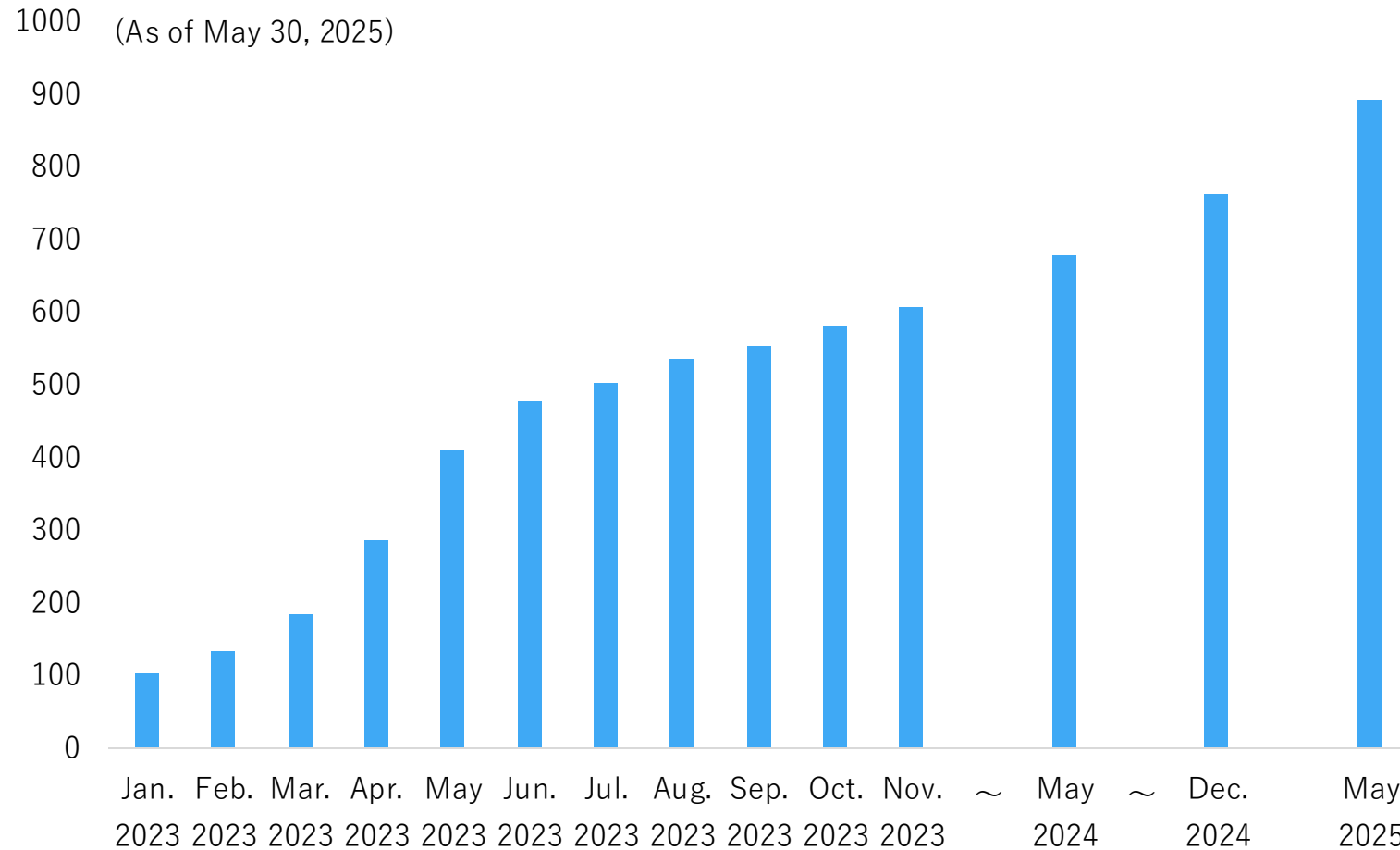


8. Registered drone training organizations (domestic)



Calculated based on the “office names” listed in the MLIT document “List of Registered Training Organizations (Rotorcraft (Multirotor)).”

8. Registered drone training organizations (domestic)



The number of drone schools (registered training organization offices) that provide courses for people seeking the national unmanned aircraft pilot license has now reached 805 across Japan.

In a registered training organization (corporation), the location where training administration is conducted is defined as the “office.” In some cases, the lecture rooms or practical training airspaces may be located separately from the office.

 Private use (recreational)

Aircraft Type	Minimum hours	Actual Training Hours	Training Duration	Cost Estimate
Flying Car (Ultralight)	None	~ 1 hour	1 day	Several hundred thousand yen
Flying Car (Standard Type)	40 hours (assumed)	40–60 hours	3–6 months	TBD
Helicopter	40 hours	60–100 hours	6–10 months	8–12.7 million yen
Small Airplane	40 hours	50–80 hours	6–12 months	5–8 million yen
Glider	15 hours	20–30 hours	3–6 months	1–2 million yen

 Training Process Comparison

Stage	Flying Car	Passenger Aircraft	Helicopter	Fighter Jet
Initial Training	Simulator-based	Classroom + light aircraft	Real aircraft–centered	T-7 primary trainer
Intermediate Training	Real aircraft + autopilot	Jet transition	Turbine transition	T-4 (65 hours)
Advanced Training	Intercity flights	Route training / IFR	-	Combat aircraft training
License	Intercity flights	National license required	National license required	Internal SDF qualification
Recurrent Checks	Under discussion	Twice per year	1–2 times per year	Ongoing evaluations

 Commercial use (business / professional pilot)

Aircraft Type	License level	Required Flight Hours	Training duration	Annual income	Hiring difficulty
Flying Car	Commercial operation Fully autonomous operation	100–200 hours (estimated) under consideration	1–2 years (estimated) Less than 6 months (assumed)	TBD -	New market emerging Promising future
Passenger Aircraft	First Officer Captain	200–250 hours 3,000–5,000 hours	2–4 years (avg. 5 years) 15 years from start of training	8–12 million yen 15–20 million yen	★★★★★ ★★★★★
Helicopter	Commercial	150+ hours	1–2 years	5–8 million yen	★★★
Fighter Jet	Fighter pilot	340 hours	4–6 years	Government salary	Selective

 Private use (recreational)

Aircraft Type	Total Cost	Investment return period	Market Growth Potential
Flying Car (Ultralight)	Several hundred thousand yen	Recreational use	Expected rapid growth
Flying Car (Standard Type)	Several million yen (estimated)	3–5 years (estimated)	Practical use by 2027
Passenger Aircraft	20 million yen or more	5–10 years	Stable growth
Helicopter	8–12.7 million yen	4–7 years	Increasing demand
Fighter Jet	Cost covered by national budget (worth several hundred million yen)	-	Limited market

 Characteristics of Flying Cars

- Demonstration flights at the 2025 Osaka Expo
- Ultralight models require no license (only ~1 hour of training)
- Autopilot technology may significantly shorten required training
- Future outlook: Comparable to “automotive driving schools in the sky”

 Important Notes

- Regulations for flying cars are still being developed (some values are estimates)
- Training requirements differ by country
- Overseas training may require half the hours compared to Japan
- Requirements may change depending on technological innovation

 Market Trends and Future Outlook

- Most promising: Flying cars (creation of a new market)
- Growing demand: Helicopters (e.g., emergency medical services)
- Stable: Passenger Aircraft (pilot shortages continue)
- Long-term: Automation expected to reduce required number of pilots

Based on information available as of October 2025. Figures for flying cars include estimated and assumed values. Please check with the relevant regulatory authorities for the latest information.

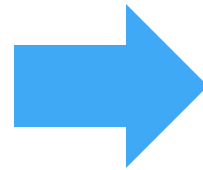
10. Revolutionary Aviation Law Reform in the United States

The “MOSAIC” regulation, announced in the United States in July 2025, represents a groundbreaking overhaul of the Federal Aviation Regulations, fundamentally transforming the existing framework for aircraft regulation. As a result, countries around the world are now following the lead of MOSAIC and accelerating the development of legal frameworks for the light sport aircraft sector.

■ Expansion of the Definition of Light Sport Aircraft (LSA)**

Previous Restrictions

Max. takeoff weight: 600 kg
Max. number of seats: Up to 2 seats
Max. speed: 120 knots



New Conditions (Post-MOSAIC)

Weight limit: Eliminated
(now restricted only by stall speed)
Max. number of seats: Up to 4 seats
Max. speed: 250 knots
Also applicable to: Electric aircraft
eVTOL (powered-lift) aircraft

In particular, for lightweight and innovative aircraft such as STAR WALKERS, these changes represent a highly favorable tailwind.

10. Revolutionary Aviation Law Reform in the United States

■ Key Advantages for STAR WALKERS

- No need for traditional FAA type certification or production certification
- Certification procedures are greatly simplified, requiring only a “Declaration of Compliance” similar to industrial standards
- Dramatic reduction in development time and cost
- Expanded use cases lead to increased market opportunities
- Relaxed pilot qualification requirements allow operation with a Sport Pilot License (age 17+, 20 hours of flight training)
- No medical examination required if the user holds a driver’s license (daytime VFR)
- Accessible to a much broader range of users

■ New Operational Applications Enabled for STAR WALKERS After MOSAIC



Aerial surveying
Photography



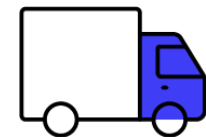
Pipeline and farmland
monitoring



Rescue and
search operations



Advertising and
banner towing

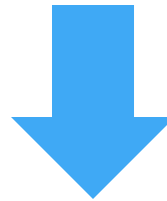


Logistics

■ STAR WALKERS Assembly Kit Sales and the “51% Rule”

For kit-built aircraft, if the owner completes more than 51% of the assembly work themselves, they are allowed to perform maintenance on the finished aircraft.

With the recent aviation law revision, this “51% rule” can now be applied even when purchasing a pre-completed kit aircraft, as long as the buyer completes the required training.



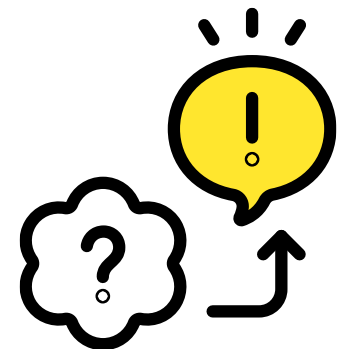
The market for kit-built aircraft is expected to surge rapidly.

■ Global Trends

- Progress in the social implementation of urban air mobility
- Accelerated development and certification of eVTOL aircraft worldwide
- Strengthened efforts toward reducing environmental impact and achieving zero emissions
- Ongoing development of infrastructure such as vertiports and charging networks
- Advancement of public–private partnerships and regulatory frameworks

■ Outlook for Japan

- Increasing momentum toward beginning commercial operations from 2027 onward
- Acceleration of regulations and infrastructure development led by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and the Ministry of Economy, Trade and Industry (METI)
- Expansion of social implementation models in rural areas, remote islands, and tourist destinations
- Numerous municipal–private sector collaboration projects currently underway



12. Challenges

Ensuring social acceptance regarding safety and reliability



High costs and challenges in achieving commercial viability



Issues in establishing urban airspace management (UTM) technologies



Technical challenges such as noise, weather conditions, and battery durability



13. Summary

The air mobility market is expected to enter a full-scale commercialization phase and move into a growth period through **the 2030s.**

- ◆ **As a new mobility industry**, it has the potential to transform next-generation urban transportation.
- ◆ Although challenges remain in safety, profitability, and technology, **the growth potential is extremely high.**
- ◆ **Japan holds a leading position** in both regulatory development and social acceptance.



STAR WALKERS' technological superiority and early market entry have the potential to drive market expansion.

【About this Disclaimer】

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These statements involve known and unknown risks and uncertainties, and actual results may differ materially from those projected.

In addition, this document has been prepared as a simulation, and the information contained herein does not guarantee its accuracy or completeness.

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