QD LASER

Quarterly Financial Results Briefing
Second Quarter of FY2026

QD Laser, Inc.
November 2026

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Remarks from Kiyoshi Okubo, President & CEO

We are pleased to present QD Laser’s financial results for the second quarter of FY2026 (April–September 2026).

In Q2, we achieved our first quarterly operating profit since listing. For the first half, net sales reached JPY 916 million and operating loss was JPY 34 million. With an extraordinary gain recorded in Q2, interim net profit was JPY 425 million. Performance has continued to exceed our business plan, and order backlog at the end of Q2 reached JPY 727 million. We will continue to build earnings toward full-year company-wide profitability.

We have also established our medium-term management vision, outlined on pages 8 and 9, and will continue striving to enhance corporate value.

In the Laser Device (LD) business, product orders remained strong and production of quantum dot products resumed smoothly in September. In the Laser & Optical Solutions (LS) business, we completed the transfer of related intellectual property to TDK and recorded an extraordinary gain in Q2. While the market is monitoring the possibility of reduced capital investment amid tighter regulation of Data Centers, we have not seen any significant change in our current order environment. As our quantum dot technology could offer a new solution to Data-Center power challenges, we will continue proposing our technology to semiconductor companies and other customers.

In October, QD Laser was selected for inclusion in the Tokyo Stock Price Index (TOPIX) as part of its periodic constituent review. We sincerely appreciate your continued support.

Kiyoshi Okubo
President & CEO

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01 Financial Results for FY2026-Q2

02 Business Summary

03 ESG Initiatives

04 Company Profile

05 Terminology

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QD Laser | Finance Result of FY2026 Q2

Higher sales and earnings YoY; continued growth on a stable business foundation and positive net profit.

	Sales	Operating profit	Quarterly Net profit	EBITDA*1
Company-wide	**JPY 916 million**	**JPY -34 million**	**JPY 425 million**	**JPY 7 million**
YoY	JPY +285 million (+45%)	JPY +134 million (+79%)	JPY +589 million	JPY +130 million

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LD business (YoY)

JPY 817 million (JPY +238 million (+41%))

JPY 210 million (JPY +112 million (+115%))

- Strong industrial orders, led by DFB lasers; quantum dot production resumed in Sep.

LS business (YoY)

JPY 99 million (JPY +46 million (+89%))

JPY -80 million (JPY +20 million (+20%))

- Contract development progressed steadily; IP transfer to TDK completed in July, resulting in an extraordinary gain.

*1：EBITDA is used as a reference indicator of cash-generating capacity from operating activities and is calculated by adding depreciation and other non-cash expenses to operating profit.

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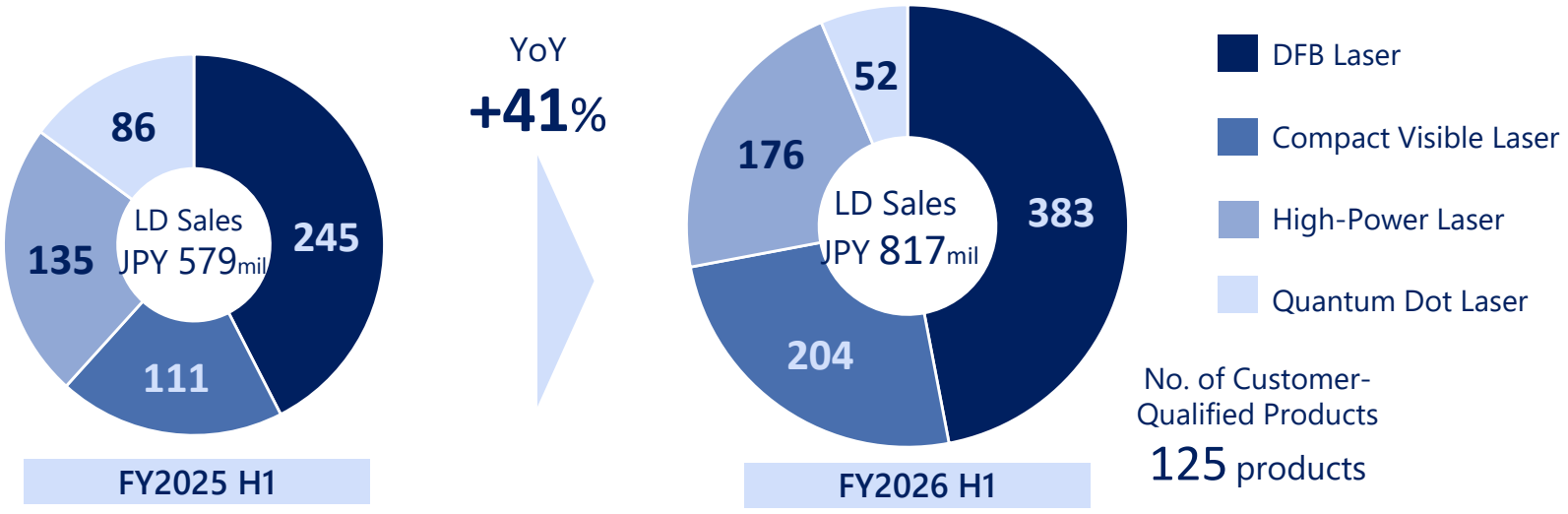
Laser Device (LD) Business | Building a Stable Business Foundation

Steady growth in industrial sales, led by DFB lasers.



Q2 Results

- Overall LD sales increased 41% YoY.
- Orders for DFB, compact visible and high-power lasers for industrial applications remained strong.
- Quantum dot production resumed in September after equipment ramp-up. Operations are running smoothly.

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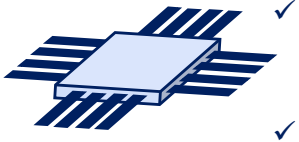
Laser Device (LD) Business | Pursuing Breakthrough Growth

Initiatives toward mass-production adoption of quantum dot products by major semiconductor manufacturers and other customers.

Ramping up activities of Co-Packaged Optics (CPO) and Progress in Quantum Dot Products



■ Market Environment

- ✓Rapid progress in the commercialization and standardization of co-packaged optics (CPO), led by major semiconductor companies.
- ✓Product development using quantum well lasers is currently ahead.

■ Strong Interest in Quantum Dot Technology

- ✓Continued orders for quantum dot products from customers for R&D applications.

Our Initiatives

Customers conducting R&D for data center applications, including major global semiconductor companies.

6 companies

■ Addressing Customer Needs

- ✓ Providing products that meet customer specifications

■ Quantum Dot R&D

- ✓ Advancing R&D for higher output power and multiple wavelengths

■ Expanding Production Capacity

- ✓ Additional MBE system (delivery in FY2026, operation starting in FY2027)

Q2 Initiatives

- Orders for quantum dot products for R&D remain strong; we continue addressing customer needs toward mass-production adoption.
- Advancing R&D, including quantum dot laser chip development and joint research with ITRI.

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Laser & Optical Solutions(LS)Business：Overview of Activities

Expanding the B2B business by leveraging laser and optical technologies developed through retinal projection technology.

Smart glasses

(Retinal projection optical engines for XR glasses)

- Collaboration with TDK has accelerated following the agreement; development of new demonstrators is progressing steadily.※1



Demonstration of retinal projection smart glasses

(TDK booth at CEATEC)

Optical module / units

(Optical units for industrial equipment)

- Proposing products such as 3D scanning units to B2B customers.



3D scanning unit

Vision support

(Development and supply of retinal projection products)

- Shipments of RETISSA® VIEWCLEAR, a smartphone-attachable retinal projection device, have begun.
- Continuing to explore healthcare applications of retinal projection technology.



RETISSA®VIEWCLEAR™ (Smartphone-Attachable Type)

※1：Business collaboration agreement signed with TDK in June 2026.

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Medium-Term Management Vision (FY2027–FY2029)

Strengthening a Stable Business Foundation and Achieving Growth

Scaling Up Existing Businesses

LD Baseline Business

Expanding qualified products, strengthening production and developing new products.

LS Business

Building and expanding stable earnings through B2B business.

Establishing a Growth Trajectory

LD Quantum Dot Business

Establishing mass production, adding MBE capacity and researching technologies for larger wafer diameters.

LS Smart Glasses Business

Capturing growth through business collaboration with TDK.

Expansion into Other Businesses through M&A: Consider strategically attractive opportunities, primarily in optical semiconductor technologies and businesses.

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Medium-Term Management Vision (FY2027–FY2029)

Management Policy for Growth of the Quantum Dot Business

Expanding Production Capacity

01

Securing crystal-growth and other production equipment and human resources.

Securing Long-Term Funding

02

Securing long-term funding for capital investment.

Balancing Growth and Stability

03

Maintaining and strengthening the business foundation to support risk-taking.

Enhancing corporate value through growth investment in quantum dots in anticipation of market expansion.

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01

Financial Results for FY2026-Q2

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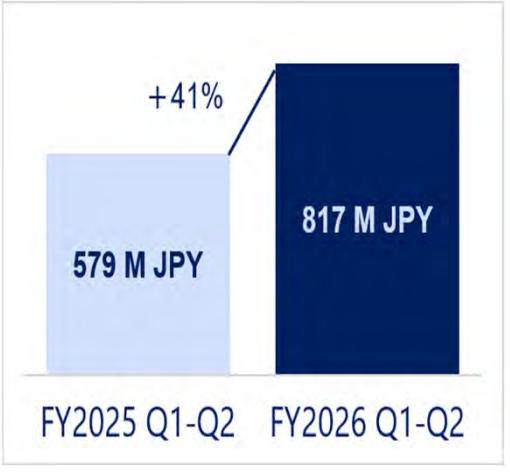
Financial Results Highlights for FY2026-Q2 | Sales

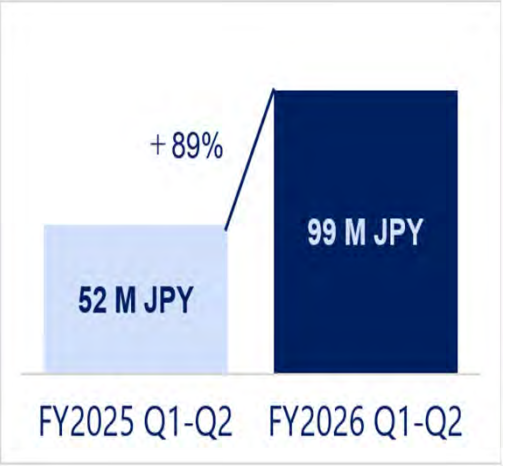
Company-wide sales increased 45% YoY to JPY 916 million, with growth in both LD and LS businesses.

LD sales were strong in DFB, compact visible and high-power lasers. Quantum dot laser sales declined due to equipment relocation, but production resumed in September. LS sales increased on higher contract development revenue.

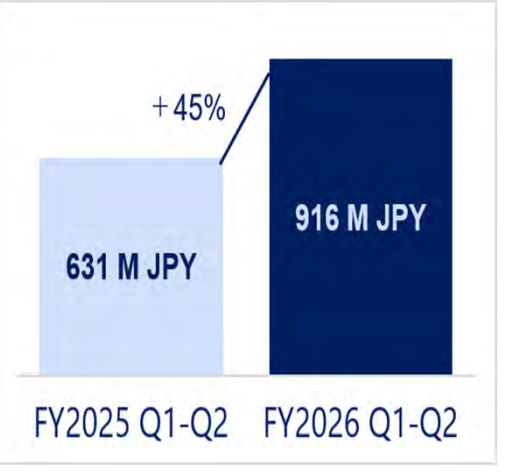
LD Sales



LS Sales



Company-wide Sales



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Financial Results Highlights for FY2026-Q2 | Profit/Loss

Company-wide operating loss improved by JPY 134 million YoY, with strong growth in LD operating profit.

Higher sales increased LD operating profit and reduced the LS operating loss, improving company-wide operating results.

LD Operating Profit



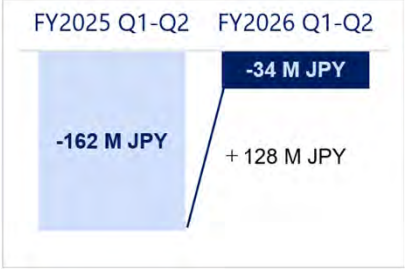
Company-wide Operating Loss



Ordinary loss improved by JPY 128 million YoY; an extraordinary gain brought interim net profit into positive territory.

In addition to improved operating results, an extraordinary gain on the transfer of selected patents brought interim net profit to JPY 425 million.

Ordinary Loss



Interim Net Profit



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Financial Results Highlights for FY2026-Q2

Higher sales YoY, improved operating and ordinary losses, and positive interim net profit.

Higher sales in both LD and LS improved operating results. An extraordinary gain brought interim net profit to JPY 425 million, and EBITDA turned positive.

Company-wide Performance Summary

(Million JPY)	FY2026 Q1-Q2	FY2025 Q1-Q2	YoY	FY2026 Forecast*1	Full-Year Progress
Sales	**916**	631	+45% (+285)	1,850	50%
(LD)	**817**	579	+41%	1,410	58%
(LS)	**99**	52	+89%	439	23%
Operating Profit or Loss (-)	**-34**	-169	+134	3	-
(LD)	**210**	97	+112	298	-
(LS)	**-80**	-100	+20	3	-
Ordinary Profit or Loss (-)	**-34**	-162	+128	3	-
Net Profit or Loss (-)	**425**	-163	+589	441	-
EBITDA	**7**	-122	+130	110	-

*1：Published on June 1, 2026.

Sales by Product

(Million JPY)	FY2026 Q1-Q2	FY2025 Q1-Q2	YoY
DFB Laser	**383**	245	+56%
Compact Visible Laser	**204**	111	+83%
High-Power Laser	**176**	135	+30%
Quantum Dot Laser	**52**	86	-39%
LD Total	**817**	**579**	**+41%**
NRE	**80**	52	+55%
Optical Module/Unit	**16**	-	-
Vision Support	**2**	-	-
LS Total	**99**	**52**	**+89%**
Grand Total	**916**	**631**	**+45%**

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Balance Sheet

Total assets increased due to higher deposits and the acquisition of cleanroom facilities. Liabilities increased mainly due to long-term borrowings. The equity ratio was 85.0%[*1] (87.9% at the previous fiscal year-end).

Balance Sheet

(Mil JPY)	End of September 2026	End of March 2026	vs. Previous Fiscal Year-End
Current Assets	4,251	3,698	+553
Fixed Assets	2,223	1,867	+356
Total of Assets	**6,475**	**5,565**	**+909**
Current Liabilities	292	348	-55
Fixed Liabilities	664	317	+347
Total of Liabilities	**957**	**665**	**+291**
Net Assets	**5,518**	**4,900**	**+618**
Total Liabilities and Net Assets	**6,475**	**5,565**	**+909**

*1：Calculated after deducting JPY 14 million in share acquisition rights from net assets.

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Cash Flow

Cash and cash equivalents decreased by JPY 336 million compared with the same period of the previous year.

Cash Flow

(Mil JPY)	**FY2026 Q1-Q2**	FY2025 Q1-Q2	YoY
CF from Operating Activities	-145	-166	+21
CF from Investing Activities	83	-20	+103
CF from Financing Activities	550	-0	+550
Effect of Exchange Rate Change on Cash and Cash Equivalents	1	-0	+1
Cash and Cash Equivalents Year-end Balance	3,230	3,566	-336
EBITDA	7	-122	+130

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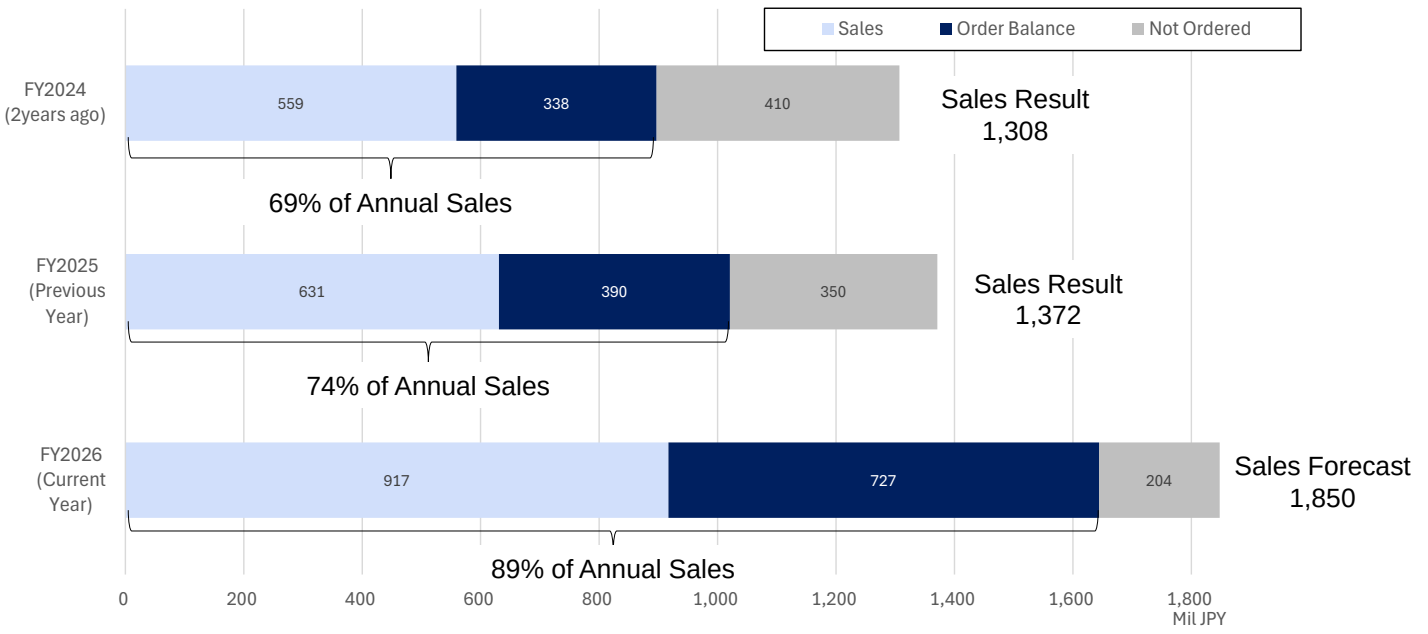
Order Status

Sales plus order backlog at the end of Q2 reached 89% of the full-year sales forecast, representing strong progress compared with previous years.

H1 Sales + Order Backlog Scheduled for Sales in the Current Fiscal Year



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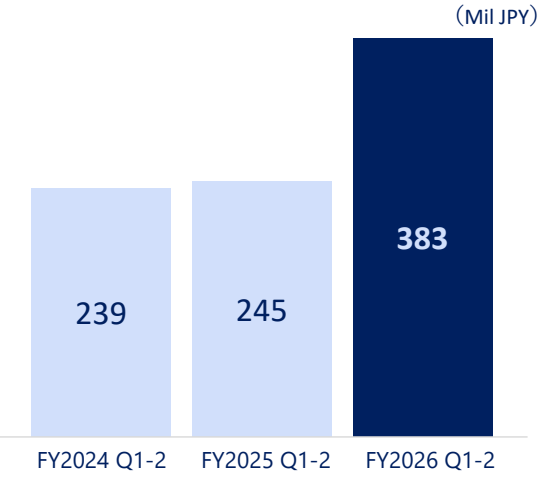
DFB Laser[*1]：Sales

FY2026 Q1-Q2 Sales
JPY 383 million｜＋56% YoY

Strong orders for light sources used in precision processing and measurement applications (Semiconductor Manufacturing).

	Sales / Percentage of Total	
Micromachining	JPY 182 million｜47%	Sales increased by JPY 105 million YoY, driven by strong sales of light sources for precision processing applications in North America.
Measurement (Sensor System)	JPY 65 million｜17%	Sales decreased by JPY 19 million YoY, due to weak orders for light sources used in sensor applications in the U.S.
Medical equipment	JPY 27 million｜7%	Steady sales of light sources for medical equipment applications in Japan.
Measurement (Semiconductor manufacturing)	JPY 76 million｜20%	Sales increased by JPT 45 million YoY, driven by strong sales of light sources for semiconductor inspection in Europe and for semiconductor wafer process inspection equipment in Japan.

DFB Laser Sales



*1：Classified by application for convenience and includes some FP lasers and other products.

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Compact Visible Laser：Sales

FY2026 Q1-Q2 Sales
JPY 204 million | ＋83% YoY

Increased demand for light sources for Flow Cytometers.

	Sales	Percentage of Total
Blood/Cell analysis (Flow Cytometer /Cell Sorter)*1	JPY 147 million	72%
Microscope	JPY 44 million	22%

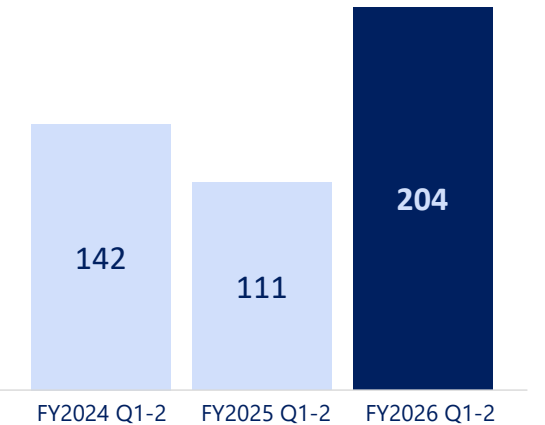
Blood/Cell analysis (Flow Cytometer /Cell Sorter)*1

Sales increased by JPY 66 million YoY, driven by strong orders from a China-based customer headquartered in the U.S.

Microscope

Strong orders from customers in Japan, while orders from European customers remained weak.

Compact Visible Laser Sales
（Mil JPY）



*1：A type of flow cytometer used in laboratories to sort specific cells.

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High-Power Laser：Sales

FY2026 Q1-Q2 Sales
JPY 176 million | ＋30% YoY

Strong orders for lighting and Machine Vision light sources.

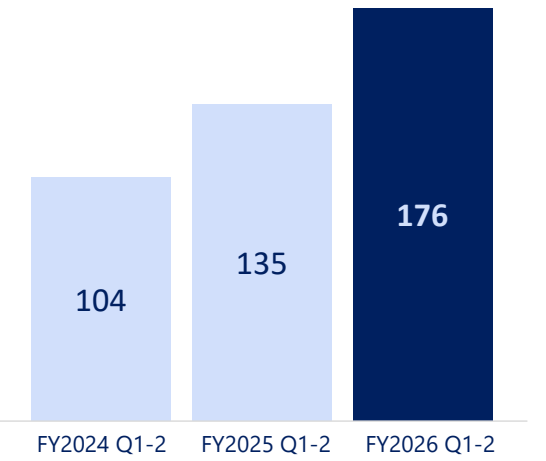
	Sales	Percentage of Total
Leveler for construction /DIY and sensor	JPY 41 million	26%
Sensor in semiconductor factories	JPY 22 million	11%
Machine Vision and Data Communication in factories	JPY 60 million	33%

Strong orders for light sources used in lighting and machine vision applications.

Sales decreased by JPY 9 million YoY due to weak orders for sensor light sources used in wafer handling equipment in Japan.

Sales increased JPY 26 million YoY on strong North American machine vision orders. Sales for factory applications in Japan remained steady.

High-Power Laser Sales (Mil JPY)



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Quantum Dot Laser[*1]: Sales

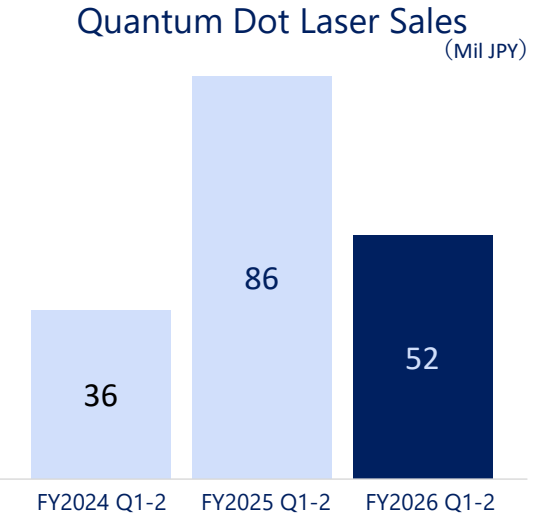
FY2026 Q1-Q2 Sales
JPY 52 million | −39% YoY

Epi wafer production resumed in September.

Quantum Dot Lasers for R&D	Joint development of light sources for silicon photonics with nine companies in Japan, the U.S., and Europe (optical connectors, chip-to-chip communications, LiDAR, consumer applications, etc.). Epi wafer production resumed in September.

Customer demand for quantum dot lasers for R&D and prototyping is expected to remain broadly in line with the historical trend, despite some fluctuations.

Our customers are advancing various R&D projects toward mass production of end products incorporating quantum dot lasers.



*1：Classified by application for convenience and includes some quantum well lasers.

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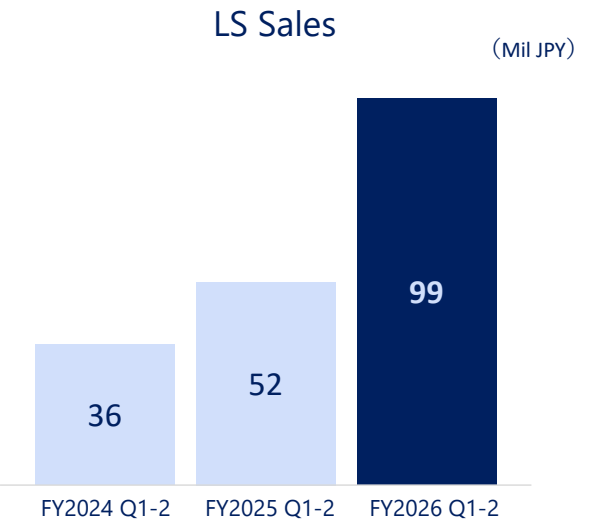
Laser & Optical Solutions (LS)：Sales

FY2026 Q1-Q2 Sales
JPY 99 million | ＋89% YoY

Business collaboration agreement signed with TDK to accelerate initiatives addressing the growth and expansion of the XR glasses market.

Smart Glasses (XR glasses)	Joint development with TDK is progressing steadily, including continued development of a new retinal projection glasses demonstrator. Contract development orders for retinal projection technology continue.
Optical Module / Unit	Customer proposals and exhibitions for new concepts such as 3D scanning units (light sources for 3D measurement) are progressing. Repeat orders have begun for selected products.
Vision Support	Shipments of RETISSA® VIEWCLEAR, a new smartphone-attachable device using retinal projection technology, have begun; direct sales efforts continue.



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Business Plan for FY2026

Building a Stable Business Foundation While Pursuing Growth

Continued growth of the Laser Device business and stabilization of earnings in the Laser & Optical Solutions business, centered on the B2B model.

	Sales	Operating profit	Net profit	EBITDA
Company-wide	**JPY 1.85 billion**	**JPY 3 million**	**JPY 440 million**	**JPY 110 million**
YoY	JPY +0.47 billion (+35%)	JPY +330 million	JPY +790 million	JPY +340 million

LD business

JPY 1.41 billion **JPY 290 million**

- Continued stable growth in net sales and profit, and establishment of increased production capacity through the ramp-up of production equipment.
- Accelerating initiatives toward mass-production orders for quantum dot lasers (with short-term production suspensions for some products due to equipment relocation), while advancing R&D.

LS business

JPY 0.43 billion **JPY 3 million**

- Achieving profitability in the LS business through the transition to and expansion of the B2B model.
- Advancing joint development of optical units for XR glasses.

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02

Business Summary

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QD Laser's Two Business Segments

Becoming a Major Player in Optical Semiconductors

Laser Device (LD) Business

- Processing (precision processing, etc.)
- Sensing (semiconductor manufacturing, etc.)
- Biomedical
- Quantum Dot

・Advanced Semiconductor Lasers for Processing, Sensing, and Optical Communications
・Quantum Dot Epitaxial Wafers for Silicon Photonics

Laser & Optical Solution (LS) Business

- Smart Glasses (XR Glasses)
- Optical Module / Units
- Vision Support

・Retinal Projection Devices and Medical Devices
・Optical Modules and Units for Industrial Applications
・Joint Development of Smart Glasses (XR Glasses)

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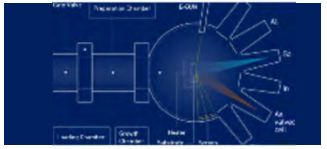
QD Laser's Strengths: Core Technologies (Competitive Edge & Entry Barriers)

Combining Materials, Design, Control, and Packaging to Expand Semiconductor Laser Applications

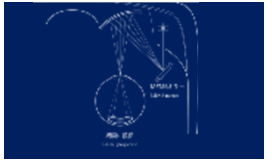
Crystal Growth & Quantum Dots

Atomic-Level Crystal Control for Stable High-Temperature Laser Operation



VISIRIUM®Technology

Leveraging Retinal Projection and Optical Design for Smart Glasses and Vision Support



QD LASER

Laser & Optical Design

Wavelength Control, Miniaturization, and Optical Design for Application-Specific Modules

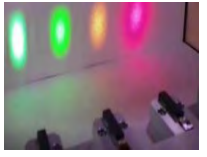
Compact Module

Compact Laser Units for Easy Integration into Systems and Devices



Wavelength Control (Diffraction Grating)

Precise Wavelength Control for Application-Specific Lasers



Optical Module / Units

Integrated Laser and Optical Modules for Industrial Applications





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QD Laser's Strengths: B2B Business Model (Competitive Edge & Entry Barriers)

Tailored Products and Long-Term Supply Partnerships

Customer Proposal
<Design>

Semi-Custom Products for Customer Needs

Higher Added Value

Evaluation & Qualification
<Design-win>

Customer Evaluation for Production Qualification

Competitive Differentiation

Production Qualification

Production & Stable Supply
<Mass Production>

Continuous Supply for Customer Mass Production

Recurring Revenue Base

Core Product Portfolio

LD Business



DFB Laser



Compact Visible Laser



High-Power Laser



Quantum Dot Laser
(Customer Evaluation & Production Qualification)

LS Business



Optical Engines for Smart Glasses
(Customer Evaluation & Production Qualification)





Optical Module / Units



Retinal Projection & Optical Technologies for Medical Applications

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QD Laser's Strengths: Semi-Fabless Production (Competitive Edge & Entry Barriers)

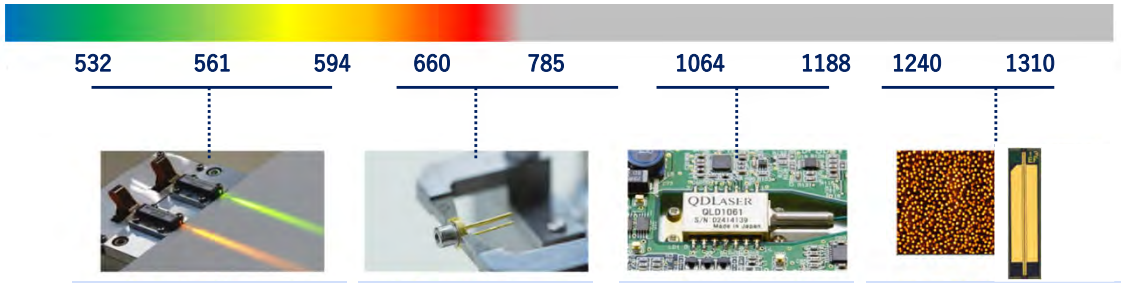
In-House Key Processes & Outsourced High-Mix, Low-Volume Production

Key Processes In-House
＜Core Process＞
In-House Key Processes & Quality Control
Technology & Quality Assurance

Leverage External Partners
＜Outsourcing＞
Outsourced Processing & Packaging for Application-Specific Products
Lower Capital Investment

Expand Wavelength & Product Range
＜Application Expansion＞
Product Portfolio from Visible to NIR for Industrial, Bio & IT Applications
Broad Product Range

Application Examples by Wavelength & Product



Compact Visible Laser	High-Power Laser	DFB Laser	Quantum Dot Laser
Biomedical Flow Cytometer Microscopy	Particle Counter Machine Vision Industrial LiDAR	Laser Processing Wafer Inspection Brain Imaging	Silicon Photonics Data Center Optical Interconnects

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03

ESG Initiatives

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Sustainability

Expanding the “Can Do” of Humanity

Laser Device (LD) Business

Advanced Manufacturing & Inspection

Laser Processing & Inspection

Advanced Information Infrastructure

Silicon Photonics

Laser & Optical Solution (LS) Business

Better Quality of Life

Vision Support

Advancing Industry & Healthcare

Sensing & Diagnostics

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04

Company Profile

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Company Profile

Founded as a spin-off from Fujitsu Laboratories
Listed on the Tokyo Stock Exchange Growth Market (Securities Code: 6613)

Company Name	**QD Laser, Inc.**
Foundation	April 24, 2006
Fiscal Year-Ended	March 31
Representative	Kiyoshi Okubo, President & CEO
Number of Persons	50[*1] (As of September, 2026)
Location	Headquarters : 206-1 Kamikurata-cho, Totsuka-ku, Yokohama-shi, Kanagawa YTS : 2F, Hakkou Bldg. 481-1 Kamikurata-cho, Totsuka-ku, Yokohama-shi, Kanagawa
Business	• **Laser Device Business** ・Advanced semiconductor lasers for communications, processing & sensing ・Quantum-dot lasers for silicon photonics & related applications • **Laser & Optical Solution Business** ・Applications using laser retinal projection technology ・Devices & components using integrated laser-optical units
Licenses	・Class II Marketing License for Medical Devices ・ISO9001

*1：Excluding 7 dispatched employees.

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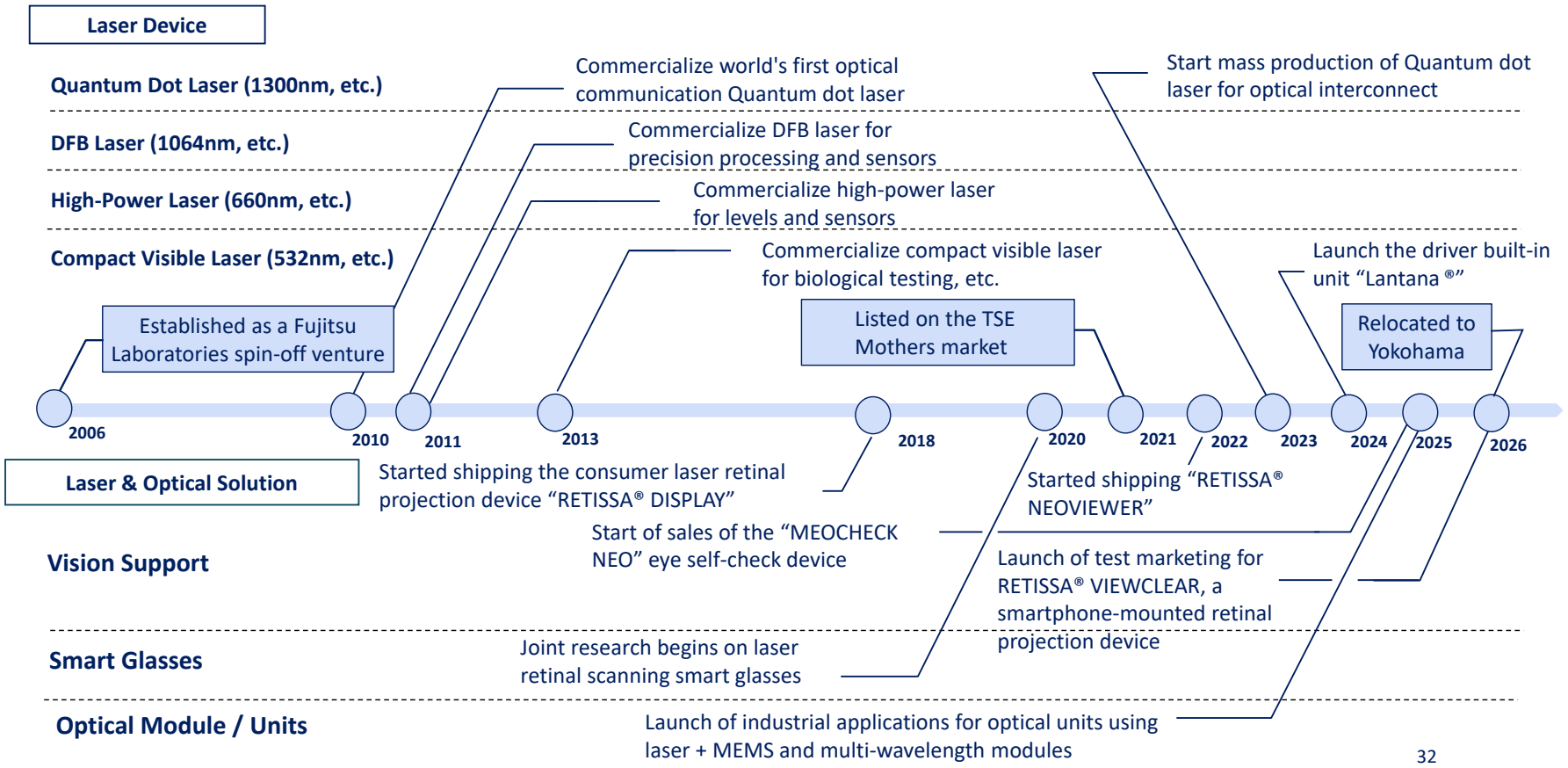
Business & Product Development History



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05

Terminology

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Terminology

Semiconductor laser	A compact device with an approximate length of 1mm that causes laser oscillation by passing an electric current to a semiconductor. In comparison with a solid-state laser or gas laser, more micro-miniature in size; higher speed modulation characteristics up to 10GHz; higher photoelectric conversion efficiency achieving several tens of percent and better controllability of wavelength, among other things. Became widely used in the 1980s as a light source for communication systems and optical recording media, such as CDs and DVDs, etc.
Quantum dot laser (QDL)	A semiconductor laser using a quantum-dot structure comprising nanocrystalline semiconductors in its active layer. QD Laser is the only firm in the world to mass-produce QDLs for optical communications and silicon photonics. In comparison to existing semiconductor lasers, it is superior in temperature stability, high-temperature endurance and low-noise properties.
DFB laser	Distributed Feedback Laser: QD Laser's DFB laser is equipped with a diffraction grating which enables laser oscillation at a single wavelength. It is suitable for applications where the light output needs to be concentrated into a narrow wavelength range, such as the seed light of a fiber laser.
Silicon photonics	A technology which integrates an optical circuit with a silicon electronic circuit that has signal processing and memory functions, thus enabling a breakthrough in the processing capacity limitation of the conventional electronic circuit system (achieving 100 times faster processing speed and lower power consumption) and high-capacity data transmission between LSI chips (10Tb/s).
VISIRIUM technology	A technology that projects images onto the retina using precise optical systems, creating different colors flexibly from the three primary laser light colors - red, green and blue.
Diffraction grating	A technology that freely and precisely controls the wavelength of semiconductor lasers to fit into various applications by forming periodic irregularities inside the laser.
Ultrashort pulse	A laser with a very short pulse width (duration). It is used for microfabrication and other processes as it can prevent shape distortion due to thermal effects.
Compact visible laser	A small module that generates visible light (green, yellow-green, and orange) by combining our unique semiconductor laser and wavelength conversion element.
Retinal projection	To project images onto the retina
Flow cytometer	A device capable of measuring certain properties of cells. By irradiating a cell suspension in a tube with a laser beam, it can measure the number and size of a large volume of cells over a short period of time using fluorescence and scattered light parameters. It is used in various fields including molecular biology, pathology, immunology, plant biology and marine biology.
LiDAR	LiDAR (Light Detection and Ranging) is a technology which irradiates an object and uses a light sensor to detect the reflection to measure the distance. It is expected to be used in autonomous driving systems in the future.
Meta-optics	A next-generation optical technology that controls light using microstructures, with expected applications in compact and lightweight optical systems such as XR glasses.
MEMS	MEMS (Micro Electro Mechanical Systems) are microscopic mechanical structures fabricated using semiconductor processing technology. In retinal projection systems, they are used in components such as miniature mirrors that scan laser light.

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