

SECTOR: TECHNOLOGY
INDUSTRY: SEMICONDUCTORS

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Himax Technologies, Inc. (NASDAQ: HIMX) is a fabless semiconductor solution provider dedicated to display imaging processing technologies. Himax is a worldwide market leader in display driver ICs and timing controllers used in TVs, laptops, monitors, mobile phones, tablets, digital cameras, car navigation, virtual reality (VR) devices and many other consumer electronics devices. Additionally, Himax designs and provides controllers for touch sensor displays, in-cell Touch and Display Driver Integration (TDDI) single-chip solutions, LED driver ICs, power management ICs, scaler products for monitors and projectors, tailor-made video processing IC solutions, silicon IPs and LCOS micro-displays for augmented reality (AR) devices and heads-up displays (HUD) for automotive. The Company also offers digital camera solutions, including CMOS image sensors and wafer level optics for AR devices, 3D sensing and machine vision, which are used in a wide variety of applications such as mobile phone, tablet, laptop, TV, PC camera, automobile, security, medical devices, home appliances and Internet of Things. Founded in 2001 and headquartered in Tainan, Taiwan, Himax currently employs around 2,100 people from three Taiwan-based offices in Tainan, Hsinchu and Taipei and country offices in China, Korea, Japan, Israel and the US. Himax has 2,931 patents granted and 561 patents pending approval worldwide as of June 30, 2019. Himax has retained its position as the leading display imaging processing semiconductor solution provider to consumer electronics brands worldwide.

Investment Highlights

- **Leading Imaging and Human Interfacing Technology Innovator**
- **Innovative New Products Capturing Growth Markets**
- **Diversified Base of Customers and Revenues**
- **Visionary Management Team**

Summary Financials

QUARTER/YEAR	2Q2019**	1Q2019**	2Q2018**	Y-o-Y	Q-o-Q	FY 2018**
Revenues	\$169.3M	\$163.3M	\$181.4M	-6.6%	+3.7%	\$723.6M
Gross Margin (%)	19.5%	22.6%	23.0%	-3.5%	-3.1%	23.3%
IFRS Profit (Loss)	(\$5.2M)	(\$2.3M)	\$2.0M	-351.8%	-122.1%	\$8.6M*
IFRS Profit (Loss) per ADS	(\$0.030)	(\$0.013)	\$0.012	-351.7%	-122.1%	\$0.05*
Non-IFRS Profit (Loss)	(\$4.8M)	(\$2.0M)	\$2.3M	-308.1%	-144.8%	\$12.9M
Non-IFRS Profit (Loss) per ADS	(\$0.028)	(\$0.011)	\$0.013	-308.1%	-144.8%	\$0.075

3Q 2019 Guidance**

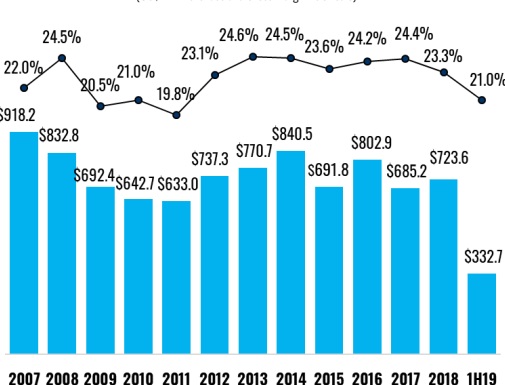
Revenues	To down 2% to 7% sequentially
Gross Margin	To be around flat sequentially, depending on final product mix
IFRS Loss	To be around 3.5 to 5.5 cents per diluted ADS
NON-IFRS Loss	To be around 3.3 to 5.3 cents per diluted ADS

** Beginning January 1, 2018, adopting International Financial Reporting Standards ("IFRS") to prepare consolidated financial statements; adjusting comparative period information in accordance with IFRS

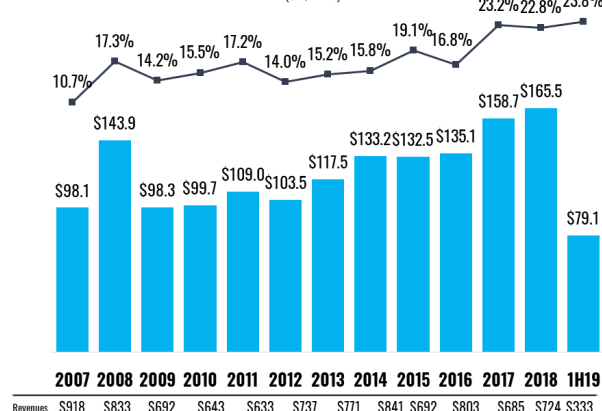
SELECT FINANCIALS

Fiscal Year	Dec. 31st
Last-Traded Price (08/07/19)	\$2.98
Market Cap. (08/07/19)	\$513.0 M
50-Day Avg. Daily Vol.	~1.1 M
Basic Weighted Avg. Out. ADS	172.6 M
Cash (06/30/19)	\$92.9 M
2018 Revenues	\$723.6 M
2018 IFRS Profit*	\$8.6 M
2018 IFRS EPS*	\$0.05 per ADS
Legal	Davis Polk & Wardwell
Auditor	KPMG
# Analyst Coverage	6

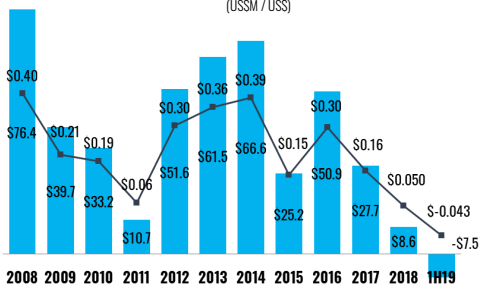
Revenues and Gross Margin %
 (US\$M in Revenues and Gross Margin % of Sale)



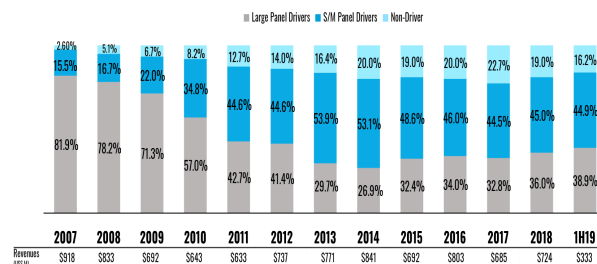
OPEX and % of Total Sales
 (US\$M / %)



Profit and EPS
 (US\$M / US\$)



Category Product Mix



*2018 Q4 included a revaluation gain on investment of 1.7 cents and FY2018 1.2 cents

Core Product Lines - Growth Opportunities



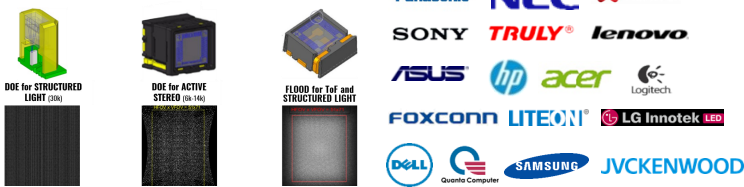
WLO and CIS

We offer WLO design know-how and mass production expertise for 3D sensing solutions including; structured light, active stereo camera (ASC) and time of flight (ToF). CMOS image sensors include near infrared (NIR) sensors for 3D sensing, ultra-low power Always-on-Sensor (AoS™), and customized sensors for optical finger print solutions

Strategies and Market Position

- WLO: Exceptional design know-how and mass production expertise to deliver consistent quality and high yields for an anchor customer's large-scale adoption. Progress of the ongoing R&D projects with the anchor customer for their next generation products has been encouraging.
- Himax participated in most OEMs' ongoing 3D sensing projects covering structured light, ASC and ToF, where Himax provides a total solution, or just the projector or critical optics inside the 3D sensing module, of which WLO optics is a major component
- We continue to participate in most ongoing 3D sensing projects covering structured light for non-smartphone application and time-of-flight (ToF) for smartphone 3D, focusing on transmitter module by leveraging our WLO related expertise
- 3D sensing will be the largest growth opportunity for Himax in the long term
- Our WiseEye solution contains Himax's industry leading CMOS image sensor and ASIC designs with Emza's AI-based algorithm. All with low power features. WiseEye will enable next generation AI-based computer vision technology with ultra-low power for notebook and many other markets
- CIS include near infrared (NIR) sensors for 3D sensing and ultra-low power computer vision Always-on-Sensor (AoS™) for 'smart building' security, next generation notebook

Himax WLO for 3D Sensing



Display Driver IC (DDIC)

We are a leader in display driver ICs used to enable flat panel display in TFT and Touch in large, small and medium-sized display panels

Strategies and Market Position

- Leading market share in China
- Increased shipments of 4K solutions and collaboration with major panel makers on the development of next gen 8K TVs
- Seeing continued strength in customer demand, ramping of new foundry
- Next generation display for automotive: Himax is the leader in key technologies such as TDDI, AMOLED and local dimming timing controller
- 8K TV is a strategic area for Himax due to its higher display driver and Tcon content and high technical barrier of entry
- Overall market demand slowdown short term



TDDI Technologies

We design technologies for touch sensor displays including in-cell touch and the fast-growing segment of Display Driver Integration (TDDI) single-chips

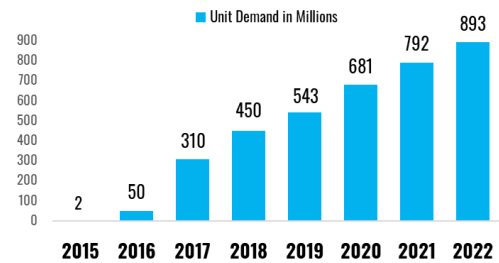
Strategies and Market Position

TDDI PURE IN-CELL SOLUTION

- Numerous design-wins with top-tier smartphone makers and most panel makers in China
- New generation FHD+ TDDI with COF package to enable super-slim bezel design for premium smartphone models
- New FHD+ COG TDDI solution enabling narrow bezel panel design without the usage of COF is cost efficient and avoiding supply constraint
- The world's first TDDI design-wins for automotive applications with a mass production target of late 2019 to 2020
- Higher ASP and better margin than traditional driver ICs
- TDDI will be the biggest growth driver for Himax in 2019



TDDI Demand Forecast 2015-2022 In Millions of Units (IHS Market, 2019)



LCoS Microdisplays

We are the leader and long-term innovator of Liquid Crystal on Silicon (LCoS) displays and the only company capable of high-volume production runs of LCoS displays for the launch of mass-market devices

Strategies and Market Position

- The leader in microdisplays with patent-protected technology, in-house facilities and shipping record of >2M units
- Focus on AR goggle devices and HUD for automotive applications
- List of AR goggle device customers covers many of the world's biggest tech names
- Close collaboration with Tier 1 AR glasses device manufacturers
- Design-wins of high-end HUD for the automotive sector, target MP 2022
- LCoS is one of the mainstream technologies for AR goggle devices
- LCoS represents a long-term growth opportunity for Himax



Management Team

Dr. Biing-Seng Wu, Chairman of the Board - Dr. Wu, the founder of Himax, previously served as President, CEO and a Director of Himax Taiwan. As a pioneer of TFT-LCD panel industry in Taiwan, Dr. Wu has been active in the TFT-LCD panel industry for over 20 years. With 61 patents related to Flat Panel Display granted worldwide, Dr. Wu has made significant contributions to Taiwan panel industry including the completion and operation of Taiwan's very first TFT-LCD plant, the winner of Outstanding Industry Contribution Award at the Gold Panel Awards 2009 from Ministry of Economic Affairs, etc. Dr. Wu holds a B.S. degree, an M.S. Degree and a Ph.D. Degree in Electrical Engineering from National Cheng Kung University. With well-recognized outstanding research and development capabilities, Dr. Wu received numerous awards including National Invention Award of Taiwan from Taiwan Executive Yuan in 1992, Research Achievement Awards from Industrial Technology Research Institute for two consecutive years in 1992 and 1993, ERSO Award from Pan Wen Yuan Foundation in 2008, etc.

Jordan Wu, President, CEO and Director - Mr. Wu, co-founder of Himax, previously served as the Chairman of the Board of Himax Taiwan since April 2003. Prior to joining Himax Taiwan, he served as CEO of TV Plus Technologies, Inc. and CFO and Executive Director of DVN Holdings Ltd. in Hong Kong. Mr. Wu holds a B.S. degree in Mechanical Engineering from National Taiwan University and an M.B.A. degree from the University of Rochester.

Jackie Chang, Chief Financial Officer - Before joining Himax, Ms. Chang was the CFO of Castlink Corporation and VP of Finance and Operations for PlayHut, Inc. Prior to that, Ms. Chang was General Manager -Treasury Control for Nissan North America. She held several positions in Nissan North America during 1994 -2006 including finance, treasury planning, operations and accounting. She holds a BBA in Accounting from the National Chung-Hsing University in Taiwan and an MBA in Finance from Memphis State University.

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