

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 phones, tablets, laptops, TVs, PC cameras, automobiles, security, medical devices, home appliances and Internet of Things. Founded in 2001 and headquartered in Tainan, Taiwan, Himax currently employs around 2,000 people from three Taiwan-based offices in Tainan, Hsinchu and Taipei and country offices in China, Korea, Japan, Israel and the US. Himax has 3,009 patents granted and 561 patents pending approval worldwide as of December 31, 2020 Himax has retained its position as the leading display imaging processing semiconductor solution provider to consumer electronics brands

Investment Highlights

- **Leading Human Interface and Display Technologies Innovator**
- **Innovative New Products Capturing Growth Markets**
- **Diversified Base of Customers and Revenues**
- **Visionary Management Team**

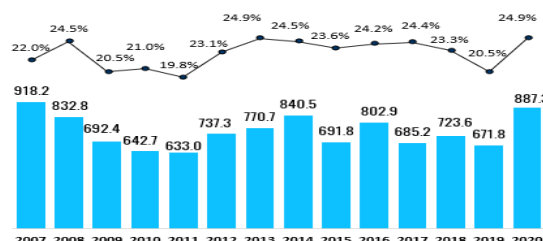
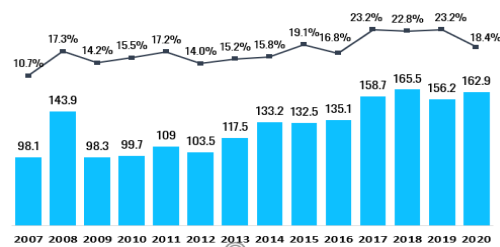
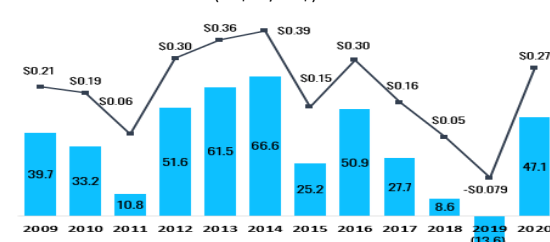
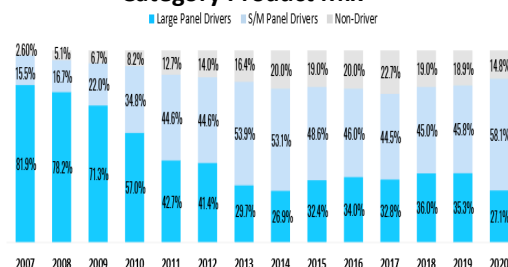
Financial Summary	4Q2020	3Q2020	4Q2019	YoY	QoQ
Revenues	\$275.8M	\$239.9M	\$174.9M	+57.6%	+14.9%
Gross Margin (%)	31.2%	22.3%	20.6%	+10.6%	+8.9%
IFRS Profit (Loss)	\$34.0M	\$8.5M	\$1.0M	+3,182.4%	+302.4%
IFRS Earnings (Loss) per ADS	\$0.195	\$0.049	\$0.006	+3,153.4%	+300.8%
Non-IFRS Profit (Loss)	\$34.2M	\$12.6M	\$1.5M	+2,161.6%	+171.7%
Non-IFRS Earnings (Loss) per ADS	\$0.197	\$0.073	\$0.009	+2,141.6%	+170.6%

1Q2021 Guidance

Revenues	Increase by 5% to 10% sequentially
Gross Margin (%)	Expected to be 37% to 38%, depending on our final product mix
IFRS Profit (Loss)	To be 30.0 cents to 34.0 cents
Non-IFRS Profit (Loss)	To be 30.1 cents to 34.1 cents

SELECT FINANCIALS

Fiscal Year	Dec. 31st
Last-Traded Price (02/03/21)	\$11.18
Market Cap. (02/03/21)	\$1,925M
50-Day Avg. Daily Vol.	~2.76M
Basic Weighted Avg. Out. ADS	172.9M
Cash (12/31/20)	\$184.9M
2020 Revenues	\$887.3M
2020 IFRS Profit (Loss)	\$47.1M
2020 IFRS EPS	\$0.272 per ADS
Legal	Davis Polk & Wardewill
Auditor	KPMG
# Analyst Coverage	5

Revenues and Gross Margin %

OPEX and % of Total Sales

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

Category Product Mix


Core Product Lines - Growth Opportunities

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 of large DDIC in China
- Provide both leading-edge Tcon and DDIC solutions
- Chinese panel makers, benefited from Korean fab restructuring and increased their global market share, will procure more volume from Taiwan DDIC supply chain
- Increased shipments of 4K TV solutions. 8K TV solution shipment picked up drastically in 2020
- Decent growth of monitor driver business in 2020. Gaming monitor IC business registered a major uptick for more home-entertainment demand from 2H20
- Significant growth in notebook shipment from 2H20 due to the surging demand of online education
- The leader in tablet driver among Android tablet brand names
- The leader in auto driver with panel customers, Tier-1 and end customers across continents



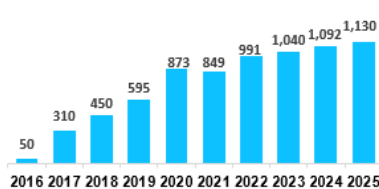
In-Cell Touch and Display Driver Integration (TDDI)

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 enjoys higher ASP and margin than traditional driver IC
- TDDI quickly replaces DDIC in both smartphone and tablet
- Both smartphone and tablet TDDI registered significant shipment growth in 2020. Strong momentum continues into 2021
- TDDI with COF package to enable super-slim bezel design for premium smartphone and tablet models
- Smartphone TDDI gained numerous design-wins and shipment with top-tier smartphone and panel makers in China starting 2018
- In-cell TDDI with active stylus becoming mainstream for tablet and Himax is the primary source for Android tablets. MP started for major Tier-1 OEMs in 1Q20
- Himax is the dominant automotive TDDI technology provider with mass production experience for leading panel makers. Offer advanced specifications such as local dimming, P2P bridge and cascade-topology connection for next generation automotive displays

Global TDDI Demand Forecast 2016-2025
All Applications; in Millions of Units



Management Team

Dr. Bing-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.

Jordan Wu, President, CEO and Director - Mr. Jordan Wu, co-founder of Himax, previously served as the chairman of the board of Himax Taiwan from April 2003 to October 2005. 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. Prior to that, he was an investment banker in Hong Kong with Merrill Lynch (Asia Pacific) Limited, Barclays de Zoete Wedd (Asia) Limited and Baring Securities. 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.

Jessica Pan, Chief Financial Officer - Jessica joined Himax in 2006 with over 22 years of experience in finance and accounting. Jessica has played an integral role at Himax on finance, accounting, financial planning and analysis, forecasting and tax, having served as interim Chief Financial Officer from October 2010 to January 2012. Prior to joining Himax, Jessica worked as Assistant Finance Manager for Advanced Semiconductor Engineering, Inc. from 2002 to 2006 and as Auditor at Arthur Andersen LLP in Taiwan from 1998 to 2001. She holds a B.S. degree in Agriculture Chemistry from National Taiwan University and an M.B.A. degree from the State University of New York at Buffalo.

Eric Li, Chief IR/PR Officer - Joining Himax in 2012, Mr. Eric Li has an extensive experience in image processing related IC design, having worked in the areas of sales, marketing, R&D and served as Associate Vice President at Himax covering the Intelligent Sensing AI product line. Previously worked in video processing ASIC service and TV/monitor ASSP products before he was put in charge of the fab construction and WLO advanced optics operation. He holds a B.S. degree in Nuclear Engineering from National Tsing Hua University and an M.S. degree in Computer Science from New Jersey Institute of Technology.

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Wafer Level Optics (WLO) / 3D Sensing

We offer advanced WLO expertise in structured light and ToF for 3D sensing for both smartphone and non-smartphone markets in AR/VR, disparity measurement, etc.

Strategies and Market Position

- Volume production for anchor customers since 2015 with exceptional WLO technologies
- Ongoing ToF 3D sensing projects for main camera of Android smartphone in diffraction optics component and/or projector
- 3D sensing component: our 3D decoder IC took a good market share in e-payment system. Volume production anticipated in 2021
- 3D sensing total solution (SLiM): Penetrated into access control and medical devices. Small volume shipment from 2021

Smart Sensing / CMOS Image Sensor (CIS)

Our smart sensing solution, incorporated with AoS sensor, brings computer vision and audio command AI to edge devices. Our solution operates on extremely low power consumption and with high security/ privacy features

Strategies and Market Position

- Extensive CIS product portfolio for NB and web camera
- Industry first ultralow power and low latency back-illuminated CIS solution with near infrared (NIR) sensors. The solution good for 3D sensing and autonomous modes of operation for always-on computer-vision applications. Reference design win for Google TensorFlow Lite
- Two business models with Smart Sensing include total solutions and key components to meet diversified customer demands
- Smart Sensing WiseEye solution integrates Himax's ultralow power AI processor, AoS CIS and deep-learning AI algorithm for computer vision and voice command enabled NB, TV, air conditioner, surveillance, door lock, door bell and many other applications
- WiseEye key component strategy: Actively participate in the edge-to-cloud ecosystems led by the world's leading AI and cloud service providers. Developers can leverage Google's TensorFlow ecosystem to train and deploy TensorFlow models onto Himax's ultralow power processor that runs TensorFlow Lite for Microcontrollers kernel
- Smart sensing a growth opportunity with great potential for Himax for 2021 and beyond

Liquid Crystal on Silicon (LCOS) Microdisplays

We are the leader and long-term innovator of LCoS displays and the only company capable of high-volume production runs of LCoS displays for 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
- LCOS is one of the mainstream technology for AR goggle device. Ongoing collaboration with Global Tier 1 manufacturers since 2011
- Design-wins of high-end HUD for the automotive sector. MP target in 2022
- LCOS a long-term growth opportunity for Himax