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S&P Futures

2,181.25

-4.75 (-0.22%)

Dow Futures

18,543.00

-39.00 (-0.21%)

Nasdaq Futures

4,814.75

-8.00 (-0.17%)

Crude Oil

45.87

0.13 (0.28%)

# Reports Q1 cal Year 2017 ancial Results

August 1, 2016

SAN JOSE, Calif.--(BUSINESS WIRE)--

Integrated Device Technology, Inc. (IDT®) (IDTI) today announced results for the fiscal first quarter 2017, ended July 3, 2016.

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Symbol	Last Price	Change	% Change
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“First quarter fiscal 2017 revenue increased by over 19 percent year-over-year, driven by broad strength across our consumer, communications, automotive and industrial end markets. On a sequential basis growth was driven by consumer timing, wireless charging and mobile sensing products,” said Greg Waters, president and chief executive officer.

“Operationally, we achieved two significant milestones in our integration of ZMDI. First, we reached an agreement on the labor-related aspects of the restructuring, and second, we completed the automotive qualification of our test facility in Penang, Malaysia. With both of these goals successfully met, we are tracking ahead of plan on the combination. Design-win traction remains strong across all of our target market segments, and we look forward to continuing to deliver exceptional operating results as the fiscal year unfolds,” concluded Mr. Waters.

## Recent Business Highlights – Consumer

- IDT Speeds Adoption of Wireless Power in Ultra-Compact, Low-Power Applications
- IDT Wireless Charging Technology Powers China’s New Ticwatch
- Implantable Glucose Sensor Featuring IDT Sensing Technology Awarded CE Mark
- iHome Selects IDT Technology to Provide Convenience of Wireless Charging in Hotel

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- IDT Selects Marubeni Information Systems for Japanese Distribution
- IDT Demonstrates gas, optical and thermopile sensors for industrial and automotive applications at Sensors Expo
- IDT Demonstrates high-precision magnetoresistive sensors at Sensor and Test
- IDT Demonstrates Next-Generation Sensor Signal Conditioning IC's for high-temperature sensing greater than 1000 degrees C
- IDT Demonstrates UL Certified Arc Fault Detection system for photovoltaic systems

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- IDT and BAE Systems Win Electronics d'Or Award for Space-Grade Chip that Speeds Data Movement in Space
- IDT Introduces Latest Generation Highly Integrated, Programmable and Scalable Power Management IC
- IDT RapidIO Technology Speeds Data Movement in Sugon's New Super Server
- IDT and CERN openlab Mark Milestone for Data Acquisition and Data Center Analytics Applications Used for Large Hadron Collider
- IDT Collaborates with Cavium to Support Hyperscale Data Centers

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### Recent Business Highlights – Communication

- New IDT 12-Output Clock Generator Delivers Best-In-Class Jitter Performance for Today's Demanding Applications
- IDT's New VersaClock 3S Clock Generators Deliver Innovative Features for Optimal Blend of Performance, Power, and Flexibility
- IDT Introduces New Constant Linearity Technology with Launch of Latest RF Digital VGA
- IDT's Latest Broadband RF Switches Deliver Industry-Leading Isolation and Power Handling While Maintaining Low Insertion Loss

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The following highlights the Company's financial performance on both a GAAP and supplemental basis. The Company provides supplemental

GAAP basis. The Company provides supplemental information regarding its operating performance on a non-GAAP basis that excludes certain gains, losses and charges which occur relatively infrequently and which management considers to be outside our core operating results. Non-GAAP results are not in accordance with GAAP and may not be comparable to non-GAAP information provided by other companies. Non-GAAP information should be considered a supplement to, and not a substitute for, financial statements prepared in accordance with GAAP. A complete reconciliation of GAAP to non-GAAP results from continuing operations is attached to this press release.

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- Revenue from continuing operations for the fiscal first quarter of 2017 was \$192.1 million. This compared with \$189.4 million reported last quarter, and \$160.9 million reported in the same period one year ago.

- GAAP net income from continuing operations for the fiscal first quarter of 2017 was \$20.9 million or \$0.15 per diluted share, versus GAAP net income from continuing operations of \$81.6 million or \$0.59 per diluted share last quarter, and GAAP net income from continuing operations of \$38.7 million or \$0.25 per share in the same period one year ago. Fiscal first quarter GAAP results include \$10.5 million in stock-based compensation, \$21.0 million in acquisition and restructuring charges, \$3.3 million in non-cash interest expense and \$4.0 million in related tax effects.

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Business Insider

- Non-GAAP net income for the fiscal first quarter of 2017 was \$51.2 million or \$0.36 per diluted share, compared with non-GAAP net income of \$51.5 million or \$0.36 per diluted share last quarter, and non-GAAP net income of \$48.2 million or \$0.31 per diluted share reported in the same period one year ago.

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- GAAP gross profit from continuing operations for the fiscal first quarter of 2017 was \$108.1 million, or 56.4 percent, compared with GAAP gross profit of \$108.0 million or 57.0 percent last quarter, and \$99.2 million, or 61.7 percent, reported in the same period one year ago. Non-GAAP gross profit for the fiscal fourth quarter 2016 was \$117.9 million, or 61.3 percent, compared with non-GAAP gross profit of \$117.9 million, or 61.8 percent last quarter, and \$108.0 million, or 62.7 percent, reported in the same

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period one year ago.

- GAAP R&D expense for the fiscal first quarter of 2017 was \$49.6 million, compared with GAAP R&D expense of \$41.0 million last quarter, and \$33.8 million reported in the same period one year ago. Non-GAAP R&D expense for the fiscal first quarter of 2017 was \$37.7 million, compared with non-GAAP R&D expense of \$36.1 million last quarter, and \$29.7 million in the same period one year ago.
- GAAP SG&A expense for the fiscal first quarter of 2017 was \$38.8 million, compared with GAAP SG&A expense of \$40.3 million last quarter, and \$28.1 million in the same period one year ago. Non-GAAP SG&A expense for the fiscal first quarter of 2017 was \$28.3 million, compared with non-GAAP SG&A expense of \$28.9 million last quarter, and \$24.0 million in the same period one year ago.

### Webcast and Conference Call Information

Investors may listen to the live call at 1:30 p.m. Pacific Time on August 1, 2016 by calling (888) 637-7746. The access code is 4949921. Investors may listen to a live or replay webcast of the Company's quarterly financial conference call at <http://ir.idt.com/>. The live webcast will begin at 1:30 p.m. Pacific Time on August 1, 2016. The webcast replay will be available after 4:30 p.m. Pacific Time on August 1, 2016 for one week.

IDT's next regularly scheduled Quiet Period will begin September 19, 2016, during which time IDT representatives will not comment on IDT's business outlook, financial results or expectations. The Quiet

Period will extend until the day when IDT's second quarter fiscal 2017 earnings release is published.

### About IDT

Integrated Device Technology, Inc. develops system-level solutions that optimize its customers' applications. IDT's market-leading products in RF, timing, wireless power transfer, serial switching, interfaces, automotive ASICs, battery management ICs, sensor signal conditioner ICs and environmental sensors are among the company's broad array of complete mixed-signal solutions for the communications, computing, consumer, automotive and industrial segments. Headquartered in San Jose, Calif., IDT has design, manufacturing, sales facilities

and distribution partners throughout the world. IDT stock is traded on the NASDAQ Global Select Stock Market® under the symbol “IDTI.” Additional information about IDT is accessible at [www.IDT.com](http://www.IDT.com). Follow IDT on [Facebook](#), [LinkedIn](#), [Twitter](#), [YouTube](#) and [Google+](#).

### Forward Looking Statements

Investors are cautioned that forward-looking statements in this release, including but not limited to statements regarding demand for Company products, anticipated trends in Company sales, expenses and profits, involve a number of risks and uncertainties that could cause actual results to differ materially from current expectations. Risks include, but are not limited to, global business and economic conditions, fluctuations in product demand, manufacturing capacity and costs, inventory management, competition, pricing, patent and other intellectual property rights of third parties, timely development and introduction of new products and manufacturing processes, dependence on one or more customers for a significant portion of sales, successful integration of acquired businesses and technology, availability of capital, cash flow and other risk factors detailed in the Company’s Securities and Exchange Commission filings. The Company urges investors to review in detail the risks and uncertainties in the Company’s Securities and Exchange Commission filings, including but not limited to the Annual Report on Form 10-K for the fiscal year ended April 3, 2016. All forward-looking statements are made as of the date of this release and the Company disclaims any duty to update such statements.

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