

## ITURAN PRESENTS FIRST QUARTER 2025 RESULTS

*Surpasses 2.5 million subscriber milestone with 99,000 net adds in the quarter; raises 2025 net subscriber-add forecast to 220,000–240,000;*

**AZOUR, Israel – May 28, 2025.** Ituran Location and Control Ltd. (NASDAQ: ITRN) today announced its consolidated financial results for the first quarter 2025.

### Highlights of the First Quarter of 2025

- Added a record 99,000 net subscribers in the quarter.
- Revenue of \$86.5 million, a 2% increase year-over-year.
- Operating income of \$18.7 million, a 10% increase year-over-year.
- Net income increased to \$14.6 million, a 12% increase year-over-year.
- EBITDA grew to \$23.3 million, a 4% increase year-over-year.
- The Board declared a quarterly dividend of \$10 million, or \$0.50 per share.

### Management Comment

**Eyal Sheratzky, Co-CEO of Ituran said,** “We are very pleased with our strong start to 2025, marked by continued revenue and profit growth. Significantly, Ituran reached a major milestone in the quarter, crossing 2.5 million subscribers, ahead of plan. During the quarter, the higher than typical subscriber growth was due to an additional contribution from a new telematics service agreement signed with Stellantis. Stellantis is the largest car manufacturer in Latin America, which includes car brands Fiat, Jeep, Peugeot and many others. As an initial part of our agreement, in March, Stellantis switched its SVR subscriber base to Ituran and Ituran began providing services to their subscribers. As such, we increase our expectations for 2025 subscriber growth to between 220,000 and 240,000 net new subscribers.”

**Mr. Sheratzky continued,** “We continue to work on developing attractive new and advanced telematics products and services adding value to our large and growing customer base through cutting-edge technologies. We see good performance from our stolen vehicle recovery business as well as solid traction for our new products – especially telematic services for motorcycle and financing products in Latin America. All this has been contributing to our accelerating subscriber growth. Overall, 2025 is shaping up to be another year of solid growth and profitability for Ituran.”

### First Quarter 2025 Results

**Revenues** for the quarter were \$86.5 million, a 2% increase compared with \$85.0 million in the first quarter of 2024.

72% of revenues were from location-based service subscription fees, and 28% were from product revenues.

It is noted that the first quarter strength of the US dollar versus the various local currencies in which the Company operates compared to the year-ago US dollar level, impacted the revenue growth when translated into US dollars. In local currencies, revenues grew by 7% year-over-year.

**Revenues from subscription fees** for the quarter were \$62.2 million, an increase of 2% over the first quarter of 2024. In local currencies, subscription revenue grew by 9% year-over-year.

The subscriber base surpassed Ituran's 2.5 million milestone during the quarter, and expanded to 2,508,000 by the end of March 2025, marking a quarterly increase of 99,000.

The significant growth in the subscriber base during the quarter was partially due to the contribution from a new telematics service agreement signed with Stellantis. As an initial part of this agreement, in March, Stellantis switched their SVR subscriber base to Ituran and Ituran began providing services to these subscribers.

**Product revenues** for the quarter were \$24.3 million, an increase of 1% year-over-year. In local currencies, product revenue grew by 3% year-over-year.

**Gross profit** for the quarter was \$42.0 million (48.6% of revenues), a 6% increase compared with \$39.5 million (46.5% of revenues) in the first quarter of 2024. In local currencies, gross profit grew by 10% year-over-year.

**Gross margin** on subscription revenues improved to 58.3%, compared to 58.1% in Q1 2024. The gross margin on product revenues improved to 23.6%, compared to 17.1% last year. The variance in the product gross margin between quarters was due to the change in the product mix sold.

**Operating income** for the quarter was \$18.7 million (21.6% of revenues), representing a 10% increase compared to \$17.0 million (20.0% of revenues) in Q1 2024. In local currencies, operating income grew by 17% year-over-year.

**EBITDA** for the quarter was \$23.3 million (26.9% of revenues), up 4% from \$22.3 million (26.3% of revenues) in the first quarter of last year. In local currencies, EBITDA grew by 12% year-over-year.

**Net income** for the quarter was \$14.6 million (16.9% of revenues), or diluted earnings per share of \$0.73, an increase of 12% compared to \$13.0 million (15.3% of revenues), or \$0.66 per diluted share, in the first quarter of 2024. In local currencies, net income grew by 20% year-over-year.

**Cash flow from operations** for the quarter was \$15.5 million.

**On the balance sheet**, as of March 31, 2025, the Company had net cash, including marketable securities, of \$75.7 million, which includes no debt. This is compared with net cash, including marketable securities, of \$77.2 million, as of year-end 2024.

## Dividend

The Board of Directors declared a dividend of \$10 million for the quarter. The current dividend takes into account the Company's continuing strong profitability, ongoing positive cash flow, and strong balance sheet.

## Conference Call Information

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**The Company will also be hosting a video conference call via the Zoom platform later today, Wednesday, May 28, 2025 at 9am Eastern Time and 4pm Israel time.**

On the call, management will review and discuss the results and will be available to answer investor questions.

To participate in the Zoom call, please register at the following link.

[https://us06web.zoom.us/webinar/register/WN\\_c2\\_wCWJ5TfG4UKKXT4Y9vw](https://us06web.zoom.us/webinar/register/WN_c2_wCWJ5TfG4UKKXT4Y9vw)

For those unable to listen to the live call, a replay of the call will be available from the day after the call in the investor relations section of Ituran's website.

*Certain statements in this press release are "forward-looking statements" within the meaning of the Securities Act of 1933, as amended. These forward-looking statements include, but are not limited to, our plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts as well as statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or words of similar meaning. These statements are based on our current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond our control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors, as well as factors related to the global COVID-19 pandemic.*

## About Ituran

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Ituran is a leader in the emerging mobility technology field, providing value-added location-based services, including a full suite of services for the connected-car. Ituran offers Stolen Vehicle Recovery, fleet management as well as mobile asset location, management & control services for vehicles, cargo and personal security for the retail, insurance, financing industries and car manufacturers. Ituran is the largest OEM telematics provider in Latin America. Its products and applications are used by customers in over 20 countries. Ituran is also the founder of the Tel-Aviv based DRIVE startup incubator to promote the development of smart mobility technology.

Ituran's subscriber base has been growing significantly since the Company's inception to over 2.5 million subscribers using its location-based services with a market leading position in Israel and Latin America. Established in 1995, Ituran has approximately 2,800 employees worldwide, with offices in Israel, Brazil, Argentina, Mexico, Ecuador, Columbia, India, Canada and the United States.

For more information, please visit Ituran's website, at: [www.ituran.com](http://www.ituran.com)

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