



ASX Announcement | 3 May 2023 X2M Connect Limited (ASX:X2M)

X2M continues delivery on its strategy with four South Korean contracts

Investment Highlights

- Four South Korea contracts worth approximately A\$1.3 million
- 2 new customers and 2 expansions from existing customers
- Enterprise and Government customers increased to 64
- Contracts show continued success in the land and expand strategy

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“X2M” or “the Company”) is pleased to announce the signing of four new contracts in South Korea.

X2M continues adding customers and securing repeat orders

These latest contract wins represent another step towards the delivery of X2M’s clearly enunciated strategy. This involves the Company successfully adding customers through initial orders and then following up these sales with repeat orders that progressively convert each customer’s addressable market into revenue.

The major contract secured is through the Korea Water Resources Corporation (K Water) for the municipality of Gangreung where the contract value is approximately A\$0.94 million for remote water reading solutions for 6,415 households. The city is a new customer and has an addressable market of 58,654 households. K Water also expanded the existing remote water reading contract for Tongyeong city from A\$0.25 million to A\$0.42 million adding an additional 1,271 households to the contract. The city of Tongyeong has an addressable market of 27,350 households.

Two additional remote water reading contracts, each worth approximately A\$0.1 million, were received for the cities of Suwon and Gyeongju for a total of 1,299 households. Suwon City is a new customer with 80,700 households and Gyeongju is an existing customer with 54,233 households.

The four contracts have completion dates between September and November 2023.

X2M CEO Mohan Jesudason said: “These South Korean contracts represent further validation of the X2M strategy of progressively converting the addressable market of our secured customers. The contracts show continued momentum in South Korea and we are pleased that we continue to add customers through K Water, the main manager of water resources in South Korea.

Ends

The Board of X2M has approved this announcement.

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector.

X2M's technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 400,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple radio technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a significant number of government and enterprise customer relationships already in place. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

To learn more about X2M click here: www.x2mconnect.com or follow us on [LinkedIn](#).

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