

ASX Announcement | 16 June 2023 X2M Connect Limited (ASX:X2M)

X2M secures contracts in China and South Korea

Investment Highlights

- Four contracts worth approximately A\$1.34 million
- China year on year revenue growth approximately 30%
- All contracts are repeat orders from existing customers
- 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.

X2M continues to grow business in China

X2M has secured two contracts valued at a total of approximately A\$1.0 million which will see LianQing acquire water quality sensor hardware and related accessories. These contracts, which will be delivered before end of June 2023, bring the total China revenue thus far in FY23 to approximately \$4.3 million, a figure that is up approximately 30% on the FY22 period.

X2M begins leveraging Excellent Product Certification in South Korea

X2M has secured two contracts for remote water meter monitoring that leverage the recently obtained Excellent Product Certification (see ASX announcement 14 March 2023). This certification allows X2M to sell its certified products on the Government public procurement portal with better pricing than its standard products based on the specific product capabilities. The certification also allows contracts to be placed with less tender restrictions.

The city of Gyeongju has placed an order for \$0.11 million which includes 466 households. Gyeongju is an existing customer with a total addressable market of 54,233 households. The county of Yeoncheon has placed an order for \$0.23 million which includes 1,400 households. Yeoncheon is an existing customer with a total addressable market of 14,341 households.

The two contracts have completion dates in November 2023.

These contracts show the continued success of X2M’s strategy of securing customers and progressively converting the balance of each customer’s addressable market to the X2M remote water monitoring solution over time.

X2M CEO Mohan Jesudason said: “We are pleased to continue delivering growth in China which is currently our second biggest market by revenue. We are also pleased that we are beginning to see orders flow that leverage our Excellent Product Certification 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 415,000 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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