X2M to launch '*Hive.AI by X2M*' an AI enabled renewable energy platform

Highlights

- **X2M to launch a world-leading AI solution for renewable energy companies**

- **The new product suite, *'Hive.AI by X2M'* combines X2M's proprietary IoT platform and AI/ML technology designed to significantly improve operational efficiencies and energy revenue of renewable energy companies**

- **X2M to leverage its established market presence in the APAC region for first roll out of product suite**

- **Product suite expected to significantly increase X2M's recurring and SaaS revenues**

- **Opens up the renewable energy market in APAC region valued at US$491 billion (2022)[1]**

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") will launch a new 'best-in-class' product for renewable energy optimisation and management.

In implementing the new product suite, X2M has established a strategic partnership with Sirius Digitech Limited: siriusdigitech.ai to collaborate on taking to market a combined AI offering into the renewable energy sector initially in the APAC region.

'*Hive.AI by X2M'* offers an end-to-end solution, encompassing features from data aggregation to advanced AI-driven insights, designed to maximise efficiency and streamline operations for utility and renewable energy companies. Data collected through X2M's proprietary IoT platform will feed AI/ML applications that will provide AI-driven solutions tailored to the needs of target customers. The platform is built to scale across geographies, making it the ideal partner for multinational energy giants.

X2M will leverage its established market presence in the APAC region to roll out the product suite and its partners will roll it out in their markets providing X2M with an increased market presence. The product is expected to significantly increase X2M's recurring and SaaS revenues as its revenue stream adds application-based revenue to X2M's existing device-based revenues.

X2M CEO Mohan Jesudason said: *"We are thrilled to deploy this innovative, integrated product suite for renewable energy and utility companies. Our strategy has been to progressively take X2M into the data aggregation and AI fields. 'Hive.AI by X2M' and the recently announced Dicode contract reflects this strategy coming to fruition.*

"Our unique IoT platform creates data in a deep data lake, enabling AI applications to derive forecasts and insights critical to enhance performance and reduce risk and uncertainty associated with renewable energy assets.

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[1] https://www.marketresearchfuture.com/reports/apac-renewable-energy-market-21625 (27/2/2025)

"The product suite will help companies accurately predict energy demand by analysing climate, time, seasonality, peak/off peak periods, holidays, power generation equipment, sunlight, temperature, rainfall and other weather conditions. In addition, the suite will provide asset management and optimisation to improve the operation of renewable equipment deployed across multiple sites leading to reduced operating costs and better revenue from sites.

"X2M has a significant presence in the APAC region with established operations in Australia, Japan, Korea and Taiwan. We are well placed to take advantage of the rapidly growing market for renewable energy in the region, currently valued at US$491 billion, with access to multiple utility companies and active engagement with a number of solar energy operators and providers.

"As companies move to meet increasingly stringent government targets, as well as maximise profits in a volatile market, they need solutions that provide operational efficiencies and increase energy revenue through automation. We believe that there will be a few winners in the platforms that provide data to AI application providers and we believe that X2M's platform will be one of them. Our platform gives us a significant advantage in the high-value APAC region, one of the wealthiest and most technologically progressive energy markets in the world."

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. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

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 collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 540,000 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 communications 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. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing.

Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

X2M is now extending its focus into the Middle East by licensing its platform to Dicode Smart Connect Electronics LLC, a Dubai-based business.

To learn more about X2M click here: www.x2mconnect.com or follow us on LinkedIn.