



ASX Announcement | 3 April 2025

New contract wins in South Korea

Highlights

- **X2M wins four new contracts in South Korea valued at approximately A\$1.7 million**
- **New orders received from the cities of Ulsan, Busan, Incheon and Gyeongju for water digitisation of 13,625 households**
- **Addressable market across the four cities is around one million households**
- **These contract wins increase X2M's total enterprise and government customers to 82**
- **Deployments across the four cities expected to be completed by December 2025**

Further to the recent launch of X2M's world-leading AI-enabled renewable energy platform, "Hive.AI by X2M" (ASX Release 3 March 2025), Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") has secured new contracts for water monitoring and control in South Korea worth approximately A\$1.7 million.

X2M CEO Mohan Jesudason said: "We had anticipated an increase in activity with new funding allocations to digitisation of water following the setting of municipal budgets in January/February. It is pleasing to see this early activity and our success across South Korea, which we expect to move to full water digitisation in time. While our existing customers continue to expand their deployments of our solution, new customers increase the pool of potential future revenues as they push to secure benefits for more of their households."

The largest order is from Ulsan City, the seventh largest city in South Korea. Ulsan City is a new customer for X2M with an addressable market of 110,000 households. X2M's mandate is to digitise water monitoring to 9,435 households with a contract value of approximately A\$1.1 million. This contract win takes X2M's total customer base to 82 enterprise and government customers.

The remaining orders are from Busan, Incheon, and Gyeongju cities, which are all existing customers of X2M and have an aggregate addressable market of approximately 851,000 households. Collectively, these orders are for water digitization to 4,190 households and represent an aggregate value of approximately A\$600k.

The Ulsan order increases X2M's existing customer total addressable market in South Korea to a potential A\$580 million of upfront¹ and \$29 million of annual recurring² revenues. X2M currently has more than 200,000 households on its platform in South Korea.

Deployments under these orders are expected to be completed by the end of this calendar year with revenues to be recognised over the same period.

The Board of X2M has approved this announcement.

Ends

¹ Values are based on Year 1 bundled revenues of A\$120 per device

² Assumes customer installs X2M SaaS services to all its households at various annual rates



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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](#).