



## ASX Announcement | 24 June 2022

### X2M Connect Limited (ASX:X2M)

#### Repeat order from Okcheon, South Korea lifts monitoring to 80% of households

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##### Investment Highlights

- New contract in South Korea valued at approximately A\$0.6 million
- Contract provides water monitoring and control to approximately 4,000 households
- Repeat order will take X2M's penetration of water monitoring in Okcheon County from 47% to 80%

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** ("X2M" or "the Company") is pleased to announce a significant contract for Okcheon County in South Korea.

##### X2M's penetration into existing South Korean customers continues

This latest contract for approximately A\$0.6 million from the South Korean county of Okcheon for the delivery of water monitoring and control services to approximately 4,000 households demonstrates the continued X2M penetration into existing customers following their initial orders. Okcheon has been regularly placing orders since March 2020 however this contract is the largest placed by this municipality and will take the percentage of Okcheon households connected to X2M's IoT platform from 47% to 80%.

##### X2M's addressable market for South Korean existing customers is significant

The total addressable market for households with water meters in X2M's existing South Korean customers is approximately 3.5 million households with a potential value of more than \$400 million in revenue if all those households were contracted to be fitted with water monitoring and control.

**X2M CEO Mohan Jesudason said:** "This Okcheon contract again confirms the X2M view that once a municipality has made the decision to digitize its water and placed initial contracts, it is likely that additional contracts will follow to complete the digitization of all the municipality households."

##### 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 220,000 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 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](http://www.x2mconnect.com) or follow us on [LinkedIn](#).