



ASX Announcement | 26 August 2022 X2M Connect Limited (ASX:X2M)

X2M boosts its strong start to FY23 by adding a new customer in South Korea

Investment Highlights

- Yeosu City in South Korea places a contract for approximately A\$1.13 million
- Contract provides water monitoring and control to 4,280 households with installation to be completed within twelve months
- Number of Enterprise and Government customers is now 51

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“X2M” or “the Company”) is pleased to announce a new water meter monitoring contract in South Korea.

X2M continues success in securing South Korean municipalities as customers

X2M has secured a new customer in the South Korean water monitoring market with a contract value of approximately A\$1.13 million. This brings the number of Enterprise and Government customers across the X2M group to 51 and the number of South Korean municipalities utilising the X2M IoT platform to 27.

The contract is for water monitoring and control for the city of Yeosu. This contract is for the deployment of the X2M IoT platform, server equipment in the city’s data centre and monitoring of 4,280 households. The deployment is to be completed within twelve months of the date of contract. The total addressable market of Yeosu City is approximately 42,000 households. These households provide the potential for approximately A\$4.5 million of revenue in the future if X2M was successful in securing contracts to monitor all these households.

This contract adds to X2M’s strong start to FY23 as previously announced and follows on the back of the successful Entitlement Offer (see ASX announcement 19 August 2022).

X2M CEO Mohan Jesudason said: “We are pleased to add another South Korean municipality to our customer base and this contract contributes to our strong start to FY23. We continue to execute our strategy of securing customers with large addressable markets that will provide the base for future subscription revenues.”

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 270,000 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 or follow us on [LinkedIn](#).