



ASX Announcement | 24 August 2023

X2M Connect Limited (ASX:X2M)

X2M registered for South Korean streetlighting market and secures new water monitoring contracts getting FY24 off to a good start

Investment Highlights

- X2M receives South Korean government registration for its street lighting products
- 35 South Korean municipalities operating X2M's water solution also own and operate streetlights
- 5 new mandates secured for remote water monitoring in South Korea show continued success in the land and expand strategy
- Contracts received to date with revenue to be recognised this financial year total more than A\$5 million

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** ("X2M" or "the Company") is pleased to announce it has been registered for the South Korean street light market and has signed five new remote water monitoring mandates.

X2M registered for the South Korean streetlight market

Following twelve months of design, testing and regulatory approvals, X2M has qualified for entry into a new market in South Korea. The Company has registered to introduce a differentiated, enhanced functionality streetlighting product suite onto the government procurement portal in South Korea.

Differentiating features include additional dimming features and more channels than existing products.

The target market is local government managed streetlights generally and regional municipalities currently deploying X2M's water solution, in particular. Sales of this new product will capitalise on X2M's current market position in water and will be driven through the South Korean Government's procurement portal and existing channel partners.

In 2022 more than A\$200 million was spent on streetlights and associated controllers and X2M expects the new products to contribute to the Company's further growth in South Korea in FY24.

New mandates for water monitoring in South Korea

In parallel, the Company has made a strong start to the new financial year having secured new mandates from five municipalities since 1 July. Collectively these remote water monitoring mandates total approximately A\$0.75 million in revenues to be recognised this calendar year for 4,463 households. Importantly these municipalities represent an addressable market of approximately 115,000 households with a prospective total value of A\$14 million if all



households were contracted in the future.

The new mandates, together with revenues from contracts secured in the last financial year but being deployed in FY24 account for approximately \$5 million in revenues.

X2M CEO Mohan Jesudason said: “Holding contracts from our existing water operations representing around 30% of the full FY23 revenue result is a pleasing start for the year. Achieving government registration for our new streetlighting products offers the prospect of significantly broadening the Company’s activities in our flagship market of South Korea. What’s particularly relevant is that our existing municipality customers need these new products, they can be purchased directly from the Government procurement portal and provide an added sales opportunity for our channel partners.”

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 430,000 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](#).