X2M partner Dicode secures major UAE contract

Highlights

- **X2M strategic partner Dicode Smart Connect Electronics wins contract with major UAE construction company to install smart gas and utility meters across 10,000 apartments**

- **This is Dicode's second 'Metering-as-a-Service' commercial contract secured in the UAE in 2025, expanding its footprint in the Gulf Cooperation Council region's rapidly growing smart infrastructure sector**

- **X2M to take 7% equity stake in Dicode, reflecting confidence in Dicode's profitability and strengthening the alignment between the companies**

- **Dicode to use X2Ms propriety technology exclusively for a decade, with plans to expand into Saudi Arabia and the wider Middle East**

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") announces its strategic partner in the United Arab Emirates (UAE), Dicode Smart Connect Electronics LLC (Dicode), has secured a contract with a major UAE-based construction company to install smart gas and utility meters across 10,000 residential apartments.

Dicode's core business is centred on rolling out "Metering as a Service" in the Middle East. This success marks the second major commercial contract win for Dicode in 2025, following its February announcement of a contract with Ocean Gas to digitise gas distribution networks. The new project significantly expands Dicode's footprint in the Gulf Cooperation Council region's rapidly growing smart infrastructure sector and will generate approximately $400,000 of gross profit over the next ten years.

As part of its long-term strategic alignment with Dicode, X2M will invest US$150,000 in the business for a 7% ownership share, reflecting X2M's confidence in Dicode's growth potential and profitability as it scales its smart metering technology and services across the Middle East.

Under the terms of the partnership, Dicode has committed to using X2M's proprietary technology 'Vision by X2M' for a minimum of ten years, positioning X2M as the foundational technology partner for Dicode's deployments. Importantly, X2M retains the flexibility to directly service other customers in the region.

X2M CEO Mohan Jesudason said: *"This contract validates our strategy to enter the Middle East via the UAE by partnering with a well-connected regional operator. Dicode has swiftly demonstrated its ability to capture a previously untapped smart metering market, securing two major contracts since February.*

"*Our equity stake reflects confidence in Dicode's long-term success and strengthens our position as their exclusive technology partner. As demand for smart metering accelerates and Dicode expands beyond the UAE, we're well placed to become the technology platform of choice across the broader region and to support the Middle East's digital infrastructure transformation."*

Dicode Smart Connect Electronics CEO Satish Chandran said:

"Winning this contract with a leading UAE construction group marks a major step in our mission to digitise energy infrastructure across the region. The rapid uptake of our smart metering technology underscores the scale of the opportunity in the Middle East. Partnering with X2M gives us a world-class technology backbone that's critical to scaling efficiently and delivering at speed. With strong demand in neighbouring markets like Saudi Arabia, we're focused on expanding our footprint and cementing our position as the regional leader in smart utility solutions."

The Board of X2M has approved this announcement.

Ends

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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 circa half a million 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 China.

X2M has recently extended 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.