X2M continues water digitisation momentum in South Korea

Highlights

- **X2M secures water digitisation contracts with a total exceeding A$0.5 million**

- **Contracts cover remote metering for over 4,500 households**

- **Four repeat orders and one new customer**

- **Total addressable market across this customer group exceeds 400,000 devices and $50m in upfront revenues**

- **Deployments to be completed by March 2026**

- **Contracts secured to date exceed last year's full year revenue**

- **Enterprise and Government customers is now 87**

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") has secured a new customer and several repeat orders for water digitisation in South Korea.

The new contracts, worth approximately A$0.54 million, are for the delivery of remote water meter monitoring for 4,543 households with contract completions scheduled between December 2025 and March 2026.

The new customer is the city of Cheongju with an order for 900 out of a total of 95,000 households fitted with water meters. Historically, a high proportion of customers place initial smaller orders and follow up over time with repeat orders increasing X2M's share of their total addressable market (TAM). The TAM of Cheongju City is in the order of $11m.[1]. Repeat orders have been received from the cities of Jeonju, Yangsan and Paju and the county of Changnyeong, demonstrating the continued progressive conversion of our customers from mechanical water meters to remote digital water meter monitoring and control.

These five municipalities have a TAM of 465,000 households which is estimated at a potential value of $56 million in bundled costs[1].

These orders increase the already contracted revenue still to be recognised in FY26 to $4.5 million on top of the first quarter revenue of $2.1 million[2], a total that exceeds the full revenue recognised for FY25.

X2M CEO Mohan Jesudason said: *"X2M has had a great start to this financial year, with first quarter revenue up 25% on the first quarter last year. These water digitisation contracts demonstrate the continued momentum we have seen in South Korea. What is particularly pleasing is that these orders represent a combination of repeat orders and expansion of our government customer base."*

Ends

The Board of X2M has approved this announcement.

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[1] South Korea total addressable market estimates are based on Year 1 bundled revenues of A$120 per device
[2] Unaudited

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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 connected more than half a million devices 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.