



ASX Announcement | 26 June 2025

X2M builds momentum in South Korea with new contracts worth \$1m

Highlights

- **X2M secures new remote water metering contracts in South Korea valued at approximately \$1 million**
- **Total contracts secured in South Korea during 4Q FY25 and scheduled for delivery in 1H FY26 now exceed \$5.5 million in value**
- **X2M enterprise and government customers increased to 84**

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) has secured new contracts for water meter monitoring and control in South Korea worth a total of approximately A\$1 million.

The new contracts follow four remote water monitoring and control contracts X2M secured in April (ASX announcement 3 April) valued at A\$1.7 million and the recent public safety contract for \$3 million (ASX announcement 26 June). The contracts for the cities of Yongin and Gimcheon and the county of Gapyeong are for a total of 7,806 households. Yongin and Gapyeong are new customers, increasing X2M’s enterprise and government customer base to 84, and increasing its existing customer addressable market by 113,000 households. The value of the South Korea existing customer total addressable market is now \$581 million in upfront revenues¹ and \$29 million per annum in recurring revenue².

After a soft market in FY25, these contracts reflect the improvement in the Korean market with municipalities now funded to resume the digitisation of monitoring and control of water systems.

The total value of contracts X2M has secured in South Korea during the fourth quarter of FY25 and scheduled for delivery before December 2025 now exceeds \$5.5 million, greater than the X2M revenue for the first 9 months of FY25, and thus positioning X2M well for a solid start to FY26.

X2M CEO Mohan Jesudason said: *“These contract wins demonstrate the continued traction in South Korea and our ability to convert a significant pipeline into revenue. The addition of two new customers and a growing addressable market across our existing customers underscores the substantial market opportunity. With over \$5.5 million in contracts secured this quarter alone, we’re entering FY26 with strong momentum and a solid foundation for continued growth.”*

The Board of X2M has approved this announcement.

Ends

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¹ TAM and values are based on Year 1 bundled revenues of A\$120 per device

² Assumes customer installs X2M SaaS services to all its households at various annual rates



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 more than 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 extend 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](#).