



ASX Announcement | 22 August 2025

## X2M completes capital raise with oversubscription

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) advises of the placement of the Entitlement Offer shortfall shares and an additional placement.

The Company has placed the shortfall of 126,954,945 shares (‘Shortfall’) from the Entitlement Offer which closed on 1 August 2025. The Shortfall placement was successfully managed by Cygnet Capital who received strong support from Australian Institutions and high net worth shareholders.

Due to strong investor demand and oversubscription for the Shortfall, additional shares were also placed on the same terms as the Shortfall, resulting in funds raised under the Shortfall and oversubscription of approximately \$2.48 million. This will result in the issue of approximately 192.4 million shares and an equal number of free attaching options.

Together with settlement of the recently approved \$2.6m placement announced on 15 July 2025, an amalgamated total of approximately 392.4 million shares are expected to be issued on 25 August 2025. The shares will rank equally with existing fully paid ordinary shares on issue.

Total funds raised through the placements, Shortfall and Entitlement Offer are approximately \$5.4 million before costs. These funds will substantially strengthen X2M’s balance sheet, allow the elimination of debt, and position X2M well for its next growth phase across Australia and in new markets.

**X2M CEO Mohan Jesudason said:** *“I am pleased with the strong support received for our placement and entitlement offer shortfall both from institutions and high net worth individuals, which have now been completed in full. This has delivered a stronger balance sheet which has positioned X2M well for the next phase of its growth programme. With 1HFY26 mandates already exceeding FY25 full year revenue, we’ve entered FY26 with strong momentum, expanding across Asia and the Middle East, advancing AI energy solutions, and accelerating commercialisation in key markets.”*

### Ends

The Board of X2M has approved this announcement.

### For further information contact:

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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](http://www.x2mconnect.com) or follow us on [LinkedIn](#).