

ASX Announcement | 22 September 2025

X2M secures water digitisation mandate from South Korea's largest city, Seoul

Highlights

- X2M secures a contract for water digitisation for the City of Seoul for approximately A\$0.8 million
- The contract covers remote metering for 6,750 households
- The project is expected to be completed by end of November 2025
- Seoul is Korea's largest city and has approximately 2.27 million households with water meters
- The City has announced it intends to digitise all water meters by 2040. This is estimated to be a total outlay of approximately \$A240 million

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") has secured a repeat order for water digitisation from the City of Seoul.

The new contract, worth approximately A\$0.8 million, is for the delivery of remote water meter monitoring for 6,750 households with completion scheduled before the end of November 2025. This is the second contract X2M has received for remote water meter monitoring products in Seoul. Seoul City has approximately 2.27 million households with water meters and there remains great potential for additional contracts as the City continues with its water digitisation.

The Seoul Metropolitan Government has announced the full roll out of its 'Water Leak Alert' service, a system using smart metering technology to detect leaks early and notify residents in real-time, reducing both unnecessary water bills and wastage. The City of Seoul plans to convert 86,100 households to smart metering by 2025, with plans to expand the service to 2.27 million households across Seoul by 2040.¹ Based on today's values, a complete rollout of smart water meter monitoring to all households is expected to be in the vicinity of \$A240 million which will be a contestable process.

X2M CEO Mohan Jesudason said: "X2M has had a great start to this financial year, with revenue mandates to date already exceeding last year's full year results as previously reported.

"I am delighted to have received two large contracts with the City of Seoul in close succession - a good validation of our capabilities. Our goal is to expand our footprint into the smart city ecosystem where we have active mandates now across utilities, street lighting, renewable energy and public safety applications.

"Winning this remote water meter monitoring contract so soon after the public safety contract in June highlights the strong demand for X2M's capabilities and products. We look forward building on this momentum, particularly with the launch of 'Hive.AI by X2M', our AI-driven platform designed to improve operational efficiency and maximise energy yield for renewable companies."

Ends

The Board of X2M has approved this announcement.

¹ <https://news.seoul.go.kr/env/archives/562876>



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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](#).