



ASX Announcement | 7 July 2026

X2M Wins \$1.1 Million AI-Enabled Smart City Tender

X2M enters FY27 with strong momentum, underpinned by approximately \$3 million in already-contracted revenue

Highlights

- X2M has been awarded an approximately A\$1.1 million City of Seoul contract to supply a further 50,000 connected personal safety devices into Seoul's AI-enabled smart city infrastructure
- The contract supports a strong start to FY27 with approximately A\$3 million in already contracted revenue
- X2M has already delivered the 100,000 "HelpMe" personal safety devices supplied under its original 2025 City of Seoul contract
- The additional 50,000 devices are scheduled for delivery by the end of December 2026, taking the total contracted under the Seoul program to 150,000 devices
- The solution includes an AI based chat bot that deals with calls to a central number regarding questions on system operation
- The Seoul program has the potential to scale to up to 1 million devices over time, consistent with the City's broader public safety roadmap
- The City of Seoul is also a customer for X2M's remote water monitoring products
- X2M is a leading AI-enabled smart city solutions provider in South Korea serving 58 municipal customers
- Each HelpMe personal safety device connects into Seoul's emergency response ecosystem, providing real-time safety data that supports faster response
- Gartner has forecast that 60% of AI projects lacking AI-ready data will be abandoned through 2026, underscoring the importance of accurate, real-time data infrastructure
- X2M's existing South Korean customers represent an addressable market of approximately A\$750 million in upfront revenue and around A\$30 million in annual recurring revenue, assuming full adoption of X2M's technology
- The contract follows X2M's recently announced five-year partnership with Resi Ventures to develop AI-enabled regional data centre and energy precincts in Australia, initially targeting the Miners Rest precinct near Ballarat (ASX announcement, 11 June 2026)

X2M Connect Limited (ASX:X2M) ("X2M" or "the Company") is pleased to advise that it has been awarded an approximately A\$1.1 million contract by the City of Seoul in South Korea to supply a further 50,000 HelpMe connected personal safety devices.



Building on a fully delivered Seoul program

The repeat order extends X2M's role in Seoul's smart city safety infrastructure and follows the successful delivery of 100,000 HelpMe devices under the Company's original 2025 City of Seoul contract ". The additional 50,000 devices are scheduled for delivery by the end of December 2026, taking the total contracted under the program to 150,000 devices.

The HelpMe device is a compact, rechargeable safety keychain that integrates into Seoul's existing smart city infrastructure, including its emergency response app, CCTV networks and control centres.

When activated, it alerts police and nominated emergency contacts, shares the user's real-time location, supports rapid response coordination and allows operators to track the user's movements.

The platform delivered by X2M includes an AI based chat bot that deals with calls to a central support number with questions regarding system operation.

Filling the AI data gap by collecting accurate data

Industry analyst Gartner has forecast that organisations will abandon 60% of AI projects that lack AI-ready data through 2026, underlining the value of the real-world data infrastructure X2M provides.

X2M's platform connects and processes infrastructure and safety data at industrial scale, converting raw device signals into structured, real-time data that city systems and AI applications can act on.

This positions X2M as a leader in the AI data supply chain, an increasingly critical layer as cities and enterprises move to deploy AI.

Each personal safety device forms part of the physical-world data layer that underpins Seoul's emergency response and smart city solution.

A leading position in South Korea

The contract reinforces X2M's position as a leading provider of AI-enabling smart city solutions in South Korea, the Company's largest market.

X2M now serves 58 municipalities in the region.

Those existing customers represent a substantial addressable market of approximately A\$750 million in upfront revenue and around A\$30 million in annual recurring revenue, assuming full adoption of X2M's remote water monitoring technology across their households.

Notwithstanding the strong growth in X2M's overall business with South Korean municipalities, penetration of that addressable market remains at an early stage, providing a long runway for growth as customers progressively convert their households to X2M's solutions and take up additional services over time.

Potential to scale to one million devices

The Seoul public safety program has the potential to scale to up to 1 million devices over time, consistent with the City's broader public safety roadmap and supported by South Korea's security alarm mandate. Any expansion beyond the current contracted volumes would be subject to further contracts.



Momentum into FY27

This contract, together with other recent announcements, support a strong start to FY27 as X2M continues to expand its AI-enabling smart city platform across multiple markets via new customers, repeat orders from existing customers and addition of new product lines.

It follows X2M's recently announced five-year partnership with Resi Ventures to develop AI-enabled regional data centre and energy precincts in Australia, initially targeting the Miners Rest precinct near Ballarat in regional Victoria (ASX announcement, 11 June 2026).

X2M CEO Mohan Jesudason said: *“Seoul is one of the clearest examples anywhere of an AI-enabled smart city taking shape, and we are proud to be extending our role in the city's safety infrastructure. Having delivered the initial 100,000 HelpMe devices, this further order reflects the City of Seoul's confidence in our solution and our people. Every device we connect turns real-world activity into structured data that the city's emergency systems can act on in real time. Physical-world data, delivered at scale, makes genuinely AI-enabled cities possible.”*

“South Korea remains our largest market, where the addressable market represented by our existing customers continues to grow, and together with our recent partnership to develop AI-enabled regional data centre precincts in Australia, this win reflects strong momentum across our smart city business as we enter FY27.”

Ends

The Board of X2M has approved this announcement.

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is a leading Australian smart city technology company delivering patent supported solutions that enhance productivity, reduce operational costs and improve public safety for utility and government customers. Smart cities involve the collection, aggregation and processing of data from a wide range of sensors to automate controls that improve the speed, effectiveness and accuracy of outcomes for cities and their residents. X2M's platforms enable real-time data exchange, remote control and predictive insights by connecting water, gas and electricity resource devices as well as other critical sensors to edge and cloud based software. X2M delivers a mass of data that enables AI for customers.

X2M has partnered with Resi Ventures to develop data centre and energy infrastructure precincts in regional Australia. X2M will provide services to manage the data centre environment and energy and cooling networks for the precincts leveraging AI to deliver optimised outcomes.

X2M's core platform underpins three product families, 'Vision by X2M', 'Hive.AI by X2M' and the 'Help Me' safety device, supporting more than 85 customers across five key geographies. The Company has connected over 500,000 devices to date and continues to expand its footprint, leveraging strong government and enterprise relationships



throughout Japan, South Korea, Taiwan and the Middle East. X2M generates revenue through a mix of hardware sales, recurring SaaS and platform fees, and device connection charges. To learn more about X2M click here: www.x2mconnect.com or follow us on [LinkedIn](#).