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NZME receives offer for renewal of commercial radio spectrum licences

AUCKLAND, 28 October 2026: NZME Limited (NZX and ASX: NZM) (NZME) has received a formal offer from the Crown to renew its commercial radio spectrum licences for a 20-year term starting on 3 April 2031. The renewal has a total purchase price to NZME of $11.2 million. This will be paid across four five-year tenure periods, with slightly higher payments in the earlier periods. The purchase price is consistent with what NZME had anticipated and is materially lower than the price of the 2011 licence renewal.

Commercial radio spectrum licences give holders the right to broadcast on specific AM and FM frequencies, and the current industry licences expire in April 2031. The Crown has consulted NZME and other industry participants on the pricing approach as part of the renewal process.

The $11.2 million total purchase price to NZME reflects the $29 million national value the Crown announced in January 2026 for the current set of commercial licences, and NZME's existing portfolio of frequencies.

Unlike the 2011 renewal, which was priced as a single amount for the full 20-year term, the new licences are structured across four five-year periods, with the applicable payment made in advance at the beginning of each period. NZME can relinquish individual licences during the term and would not be required to pay amounts relating to future periods for those licences. This will significantly reduce the immediate cash flow impact on NZME and allows the company to review individual AM and FM frequencies over the term of the licences.

Michael Boggs, NZME Chief Executive Officer, says the terms represent a strong and sustainable outcome for NZME and the wider radio industry.

"We appreciate the Crown taking industry feedback on board. Paying across four five-year tenure periods, rather than funding 20 years upfront, not only provides certainty but also gives us the flexibility to align our frequency portfolio with how New Zealanders' radio listening changes over time. It also materially reduces the cash flow impact for NZME. Terrestrial radio remains a core part of our business, and these terms allow us to plan, with confidence and flexibility, beyond 2031," he says.

NZME has six months to accept the Crown's offer, with the first payment due in 2030, ahead of the new term starting on 3 April 2031.

ENDS

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