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Underberg plans a 45 million euro bond to refinance debt due in 2028

The German spirits group set a 6.00% to 6.75% coupon range for notes that mature in 2032

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Semper idem Underberg AG said Monday, November 16, that it plans to raise as much as 45 million euros through a new bond maturing in 2032, as the German spirits group moves early to refinance debt due in 2028 and leans on overseas growth to offset a

weaker home market.

The company said its board, with supervisory board approval, decided to issue the new corporate bond with an indicative annual interest range of 6.00% to 6.75%. The final coupon will be set after the bookbuilding process. Underberg said the main purpose of the issue is to refinance its outstanding 2022/2028 bond before maturity.

Holders of the existing bond will be able to exchange their notes 1-for-1 into the new 2026/2032 bond. Underberg said they will also receive a cash payment of 5 euros for each exchanged bond, plus accrued interest. The exchange period is scheduled to run from Tuesday, November 17, to December 1 at 6 p.m. Central European Time.

The group will also offer the new bond to investors through a public subscription. According to the company, orders placed through its website will be accepted from Tuesday, November 17, through December 3 at 6 p.m. Orders through Frankfurt Stock Exchange’s DirectPlace system are expected to run from Wednesday, November 18, through December 4 at noon. The minimum subscription is 1,000 euros, and the company said it may close the offer early. The bond is intended to be included in the Open Market segment of the Frankfurt Stock Exchange.

Underberg said the public offer will be based on a securities prospectus that it expected Luxembourg’s financial regulator, the Commission de Surveillance du Secteur Financier, to approve on Monday, November 16. The group also plans a private placement with institutional investors in selected European countries, with B. Metzler seel. Sohn & Co. acting as sole lead manager.

The refinancing announcement came as the company reported modest top-line growth in the first half of its 2026/27 fiscal year. Revenue for April through September rose 1.2% to 68.4 million euros from 67.7 million euros a year earlier, the company said.

That increase came despite continued weakness in the German spirits market. Underberg cited NielsenIQ data showing that revenue across Germany’s spirits industry fell 3% in the first nine months of the year. Against that backdrop, the company said it gained market share and remained on track for full-year revenue roughly in line with the prior year, with adjusted EBITDA expected at the upper end of its 11 million euro to

12 million euro target range.

The group reported revenue of 136.9 million euros and adjusted EBITDA of 12.3 million euros in fiscal 2025/26.

Outside Germany, Underberg said volumes in the first half were about 16% above the year-earlier period. The company said the increase was led by its core Underberg and Asbach brands, each of which posted international volume growth of about 20%. It highlighted Brazil, the United States and the Nordic countries as particularly strong markets.

In Germany, the company said the St. Hubertus brand stood out, with sales volume up about 17% in the first half from a year earlier. Underberg linked that performance to a series of product extensions introduced in recent years.

The combination of a refinancing plan and stronger export growth offers a clear picture of the pressures facing Germany’s beverage industry, especially spirits makers. With domestic demand still soft, access to funding and the ability to expand abroad are becoming more important for companies trying to protect margins and keep investing in brands.

Underberg is also expanding its distribution business in an effort to broaden its portfolio. The company said Diversa Spezialitäten GmbH, its German distribution unit, will take over sales of Loch Lomond whiskies in Germany. It described the Scottish distillery as combining traditional whisky production with a range of styles suited to different sales channels.

The Loch Lomond agreement follows earlier additions to Underberg’s distribution lineup. The company said it expanded its partnership with ANORA Group in 2024 to distribute Linie Aquavit, Malteserkreuz and Aalborg, and added the Austrian brand STROH and products from Italy’s Gancia in 2025, including the vodka brand The Standard 1894.

Underberg, based in Rheinberg, is a family-controlled producer and distributor of premium spirits. Its core brands include Underberg, Asbach and PITÚ. The wider portfolio also includes St. Hubertus-Tropfen, XUXU, Zwack Unicum and Grasovka, along with several third-party distribution brands.

Chief Executive Michael Söhlke said the company’s early refinancing move is meant to provide planning certainty for the coming years, while first-half trading showed progress both strategically and operationally. Chief Commercial Officer Thomas Mempel said the continued rise in international sales supports the group’s effort to further internationalize its brands.