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Semper idem Underberg says overseas sales of Underberg and Asbach rose about 20%

Overall foreign volume rose 16% in the half year, though the company disclosed no brand-level sales totals

Tuesday, November 17, 2026



Underberg and Asbach each lifted the volume of their sales outside Germany by about 20% in the first half of fiscal 2026/27, according to a statement released on Monday, November 16, by Semper idem Underberg AG, the German spirits group that owns both

brands.

The company said the gains were recorded from April 1 to September 30 and were measured against the same period in 2025. It did not publish absolute figures in liters, bottles or cases for either brand, so the scale of the increase cannot be verified beyond the percentages in the company’s statement. It also did not provide a country-by-country breakdown for Underberg or Asbach.

Semper idem Underberg said its overall sales volume outside Germany rose about 16% in the same six-month period. The company identified Brazil, the United States and the Nordic countries as important growth markets for its business abroad, but it did not say how much each market contributed or whether the increases were driven more by one brand than the other.

The figures point to stronger international demand for two different categories of German spirits. Underberg is the group’s herbal bitter brand, sold since 1846. Asbach is a German brandy brand founded in 1892 and produced in Rüdesheim. The company’s statement did not separate the performance of the two brands by market, pricing or product mix.

The Rheinberg-based group said first-half revenue rose to 68.4 million euros from 67.7 million euros a year earlier, an increase of about 1.0% based on the figures disclosed. That was a slower pace than the rise in foreign volume, which suggests that growth was uneven across regions or brands, though the company did not provide enough detail to show how price, mix or currency effects influenced the result.

Semper idem Underberg said the gains abroad came as the domestic spirits market remained weak. Citing NielsenIQ data, the company said revenue for the German spirits industry fell 3% in the first nine months of 2026. The company presented its own performance as evidence that it was gaining share in a declining market, though it did not release market share data.

Alongside the international gains for Underberg and Asbach, the company said its St. Hubertus brand posted about 17% sales volume growth in Germany during the first half of the fiscal year. It linked that increase to recent line extensions and product

innovation.

The update on brand performance came as Semper idem Underberg moved to refinance an existing bond. On Monday, November 16, the company said its management board, with supervisory board approval, had decided to issue a new corporate bond due in 2032 with a target volume of up to 45 million euros. The company said the bond would be used to refinance its 2022/2028 notes.

The new bond carries an indicative interest range of 6.00% to 6.75%, with the final coupon to be set after bookbuilding, the company said. Holders of the existing 2022/2028 bond were offered the option to exchange into the new notes on a 1:1 basis and receive a 5-euro cash payment per exchanged note, plus accrued interest. The exchange period opened on Tuesday, November 17, and runs through December 1 at 6 p.m. Central European Time.

Semper idem Underberg also opened a public offer for the new bond. According to the company, subscriptions through its website began on Tuesday, November 17, and run through December 3 at 6 p.m. Central European Time. Subscriptions through Frankfurt Stock Exchange's DirectPlace system are scheduled from Wednesday, November 18, through December 4 at noon Central European Time. The minimum subscription is 1,000 euros, and the company said it reserved the right to close the offer early.

The bond prospectus was expected to be approved by Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier, on Monday, November 16, according to the company. Semper idem Underberg said the new notes were intended for trading on the Open Market segment of the Frankfurt Stock Exchange and that a private placement to institutional investors in selected European countries was also planned through B. Metzler seel. Sohn & Co. Aktiengesellschaft as sole lead manager.

The group said it generated 136.9 million euros in revenue in fiscal 2025/26 and adjusted EBITDA of 12.3 million euros. For full-year 2026/27, it forecast revenue at about the prior-year level and adjusted EBITDA at the upper end of its 11 million euro to 12 million euro target range.

Semper idem Underberg describes itself as a family-owned producer and distributor of premium spirits. In addition to Underberg and Asbach, its portfolio includes PITÚ, St. Hubertus, XUXU, Zwack Unicum and Grasovka, along with third-party distribution brands such as Amarula, BOLS, Koskenkorva Vodka, Linie Aquavit, STROH, The Standard 1894, Túnel and Ouzo of Plomari. In the same statement, the company said its German distribution unit would also take on distribution of Loch Lomond whiskies in Germany as it continues to expand its business with partner brands.