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Constantia Flexibles

Competitor Signals · October 2026

A Competitor signal on Constantia Flexibles: its award-winning de-inking work with Evonik, its interpack 2026 machine demonstrations for mono-material films, and its 2026 refinancing. Read for a mid-sized packaging manufacturer that converts film, paper and board for food, beverage and consumer goods brands. Three signals from one cycle.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Constantia Flexibles and Evonik won a German Packaging Award 2026 for an ink co-binder that helps printed laminates de-ink in recycling, not yet ready for food contact	High	Short-term (3-12 months)	Verified
2	Constantia Flexibles planned runs of its mono-PE, mono-PP and mono-PET films on 30 suppliers' machines at interpack 2026, a plan announced before the show	Medium	Short-term (3-12 months)	Verified
3	Constantia Flexibles refinanced with a €2.205 billion package in July 2026, including debut notes due July 15, 2032; no sale process is reported	Medium	Long-term (1-3 years)	Review

Every signal rests on two or more dated events. Confidence is published as a band. Where a signal sits below High, the reasoning names the evidence that is missing. Status says where the evidence stands: Verified, Review, or Inconclusive — we looked, and the evidence does not yet support a firmer call.

SIGNAL 1 OF 3

Constantia Flexibles and Evonik won a German Packaging Award 2026 for an ink co-binder that helps printed laminates de-ink in recycling, not yet ready for food contact

HIGH Short-term (3–12 months) · Partnerships & Ecosystem · **Verified**

Constantia Flexibles announced on September 3, 2026 that it and Evonik had won the German Packaging Award 2026 in the Sustainability category. The winning work uses Evonik's TEGO Res 1100, a co-binder for solvent-based printing inks that helps remove ink during mechanical recycling. It is added to existing ink systems without changing the pack structure or the printing process. Constantia says food-contact applications are not there yet.

REASONING

The award is stated in Constantia's own release and listed by the German Packaging Institute, which names Evonik Operations GmbH and Constantia Flexibles Group GmbH for TEGO Res 1100 in flexible plastic. The co-binder was tested on EcoLamPlus, a mono-PE laminate, and printability, ink adhesion, seal performance and abrasion resistance were maintained. Constantia states it applies to EcoLam, EcoLamHighPlus, EcoVer, EcoVerPlus and EcoVerHighPlus. The horizon is Short-term, not Immediate, because the release says food-contact use is not yet possible.

PATTERN

August 2024: Constantia and Evonik started the collaboration. March 24, 2026: Constantia announced that its EcoLam mono-PE structures hold RecyClass Technology Approval. September 3, 2026: Constantia announced the award win and said EcoLamPlus holds an H2R Prequalification Letter and APR Recognition. November 2026: the award ceremony is scheduled.

IMPLICATION

Constantia can now point to an award and a named co-binder when brand owners ask how its printed recyclable laminates behave in recycling. Because the co-binder goes into existing inks rather than a new pack structure, the question for a competing converter is whether its own ink system can take a similar additive. Until food-contact use is cleared, the claim applies to non-food packs.

RECOMMENDED ACTION

Within the next quarter, ask your ink supplier whether a de-inking co-binder can go into your current solvent-based ink system for mono-material laminates. Check food-contact status before you quote it for food packs.

SOURCES & WHAT THEY SIGNAL

- [Constantia Flexibles — Constantia Flexibles and Evonik win German Packaging Award 2026 for deinking technology. September 3, 2026](#) — The award, the co-binder, the test results, the product range and the food-contact caveat.
- [Label & Narrow Web — Constantia Flexibles and Evonik win German Packaging Award 2026 for deinking technology. September 3, 2026](#) — Trade coverage of the award and the August 2024 start of the collaboration.
- [Constantia Flexibles — Constantia Flexibles partners with 30 machine suppliers at interpack 2026, March 24, 2026](#) — States RecyClass Technology Approval for EcoLam mono-PE structures.

SIGNAL 2 OF 3

Constantia Flexibles planned runs of its mono-PE, mono-PP and mono-PET films on 30 suppliers' machines at interpack 2026, a plan announced before the show

MEDIUM Short-term (3–12 months) · Go-to-Market & Sales Motion · **Verified**

Constantia Flexibles announced on March 24, 2026 that it would show its recyclable films on machines from 30 equipment suppliers at interpack 2026 in Düsseldorf. The show ran from May 7 to 13, 2026. Trade-fair runs are not line trials on a converter's or brand owner's own equipment.

REASONING

The format list comes from two announcements published before the show, so it records a plan, not a result. The band is held at Medium because the sources cited here do not show which of the announced formats ran live, and a trade-fair run on a partner machine is not evidence of performance on another company's lines.

PATTERN

March 24, 2026: Constantia announced the 30-supplier program. The release lists EcoLam (mono-PE) inverted pouches, Stabilo bags and stand-up pouches with zipper; EcoVer (mono-PP) side-gusset bags, pillow packs, spouted stand-up pouches and flow wraps and a mono-PET film. March 31, 2026: Packaging Europe reported the plan, adding aluminum and PP die-cut lids and EcoPaper wrappers. May 7–13, 2026: interpack ran in Düsseldorf.

IMPLICATION

Constantia is selling its mono-material films on machine-runability as well as recyclability. A competing converter should expect brand owners to ask for comparable evidence on named equipment. A buyer of these films should not treat a demonstration on a partner's machine as proof the film runs on its own line.

RECOMMENDED ACTION

Before your next mono-material tender, ask each film supplier, Constantia included, for line-trial evidence on your own equipment. Do not accept trade-fair runs as qualification.

SOURCES & WHAT THEY SIGNAL

- [Constantia Flexibles — Constantia Flexibles partners with 30 machine suppliers at interpack 2026, March 24, 2026](#) — Pre-show announcement of the program and the formats planned for each material.
- [Packaging Europe — Constantia Flexibles presents flexible packaging on thirty partners' machinery, March 31, 2026](#) — Pre-show trade report; adds die-cut lids and EcoPaper wrappers.

SIGNAL 3 OF 3

Constantia Flexibles refinanced with a €2.205 billion package in July 2026, including debut notes due July 15, 2032; no sale process is reported

MEDIUM Long-term (1–3 years) · Financial & Legal Standing · **Review**

Constantia Flexibles refinanced its debt with a €2.205 billion package: a €1.4 billion senior secured term loan B, €500 million of senior secured notes and a €305 million revolving credit facility. The package replaces its existing €1.95 billion unitranche loan and €19 million of local debt. The notes priced on June 25, 2026 at 6.25%, settled on July 7, 2026 and mature on July 15, 2032. No sale process was reported as of October 21, 2026.

REASONING

Two law-firm deal pages confirm the structure and the debt it replaces, and credit market research gives the pricing and settlement dates. The company is private, owned by an affiliate of One Rock Capital Partners since January 2024. A refinancing shows the company has long-dated funding; it does not show how long the owner plans to hold. The status is Review because rating agency outlooks were not checked against the agencies' own pages, so they are left out.

PATTERN

August 2023: an affiliate of One Rock Capital Partners signed an agreement to buy Constantia Flexibles from Wendel, Maxburg Capital Partners and other shareholders. January 5, 2024: completion was reported; Wendel's net proceeds were €1.097 billion. June 25, 2026: the €500 million notes priced at 6.25%. July 7, 2026: the notes settled. July 10 and 15, 2026: Davis Polk and Latham & Watkins published their descriptions of the refinancing. July 15, 2032: the notes mature; the term loan B has a six-year tenor.

IMPLICATION

Constantia has its main debt in place into the 2030s and no reported change of owner. A packaging maker that competes with it should plan on it as an independent, funded competitor for now. The notes carry a change-of-control put at 101, so any future sale would also be a refinancing event.

RECOMMENDED ACTION

Over the next 12 months, track One Rock and Constantia announcements and lender updates. Treat any reported sale process as the trigger to review the accounts where you compete with Constantia.

SOURCES & WHAT THEY SIGNAL

- [Davis Polk — One Rock Capital Partners €2.205 billion Constantia Flexibles refinancing, July 10, 2026](#) — The term loan, notes and revolving facility that make up the €2.205 billion.
- [Latham & Watkins — Latham advises Constantia Flexibles on approx. €2.2 billion refinancing, July 15, 2026](#) — Confirms the structure and the debt it refinances.
- [CreditFlow Research — PRICED: Constantia Flexibles €500m 6NC2 sr sec notes 6.25% at 100, June 25, 2026](#) — Pricing at 6.25%, settlement on July 7, 2026, maturity on July 15, 2032, and the six-year term loan.
- [Packaging Gateway — Wendel completes sale of Constantia Flexibles to One Rock affiliate, January 5, 2024](#) — Ownership since January 2024, the sellers and Wendel's net proceeds.

SET UP A SIGNAL ON YOUR QUESTION

Your question, checked every cycle.

These signals came from one cycle of Ezassi Signals. Name a company, a market or a regulation, and Ezassi Signals checks it every cycle, whether or not anyone opens the platform. Every signal arrives rated for confidence and horizon, with the dated events behind it and the sources that carry the weight.

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