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Catena accelerates its project capacity through the acquisition of Bockasjö for SEK 462 million

Today Catena signed an agreement to acquire Bockasjö AB, one of Sweden's most successful developers in the logistics property segment. In connection with the deal, which will close in October 2023, Catena will issue new shares as part of the purchase price.

The acquisition takes place against the backdrop of Catena's growth plans and large existing land bank, with construction about to begin in several locations. This, along with continued demand, means that Catena sees opportunities to grow through project development. The deal is a corporate acquisition in which Catena acquires Bockasjö and its subsidiaries for a purchase price of SEK 462 million before additional considerations based on future project, of which SEK 125 million will be paid via newly issued Catena shares.

The acquisition adds valuable project capacity to Catena, and there are good opportunities to further refine Catena's project development processes by establishing best practice based on the most successful and efficient working models in both companies. In addition, Bockasjö's organisation has a solid network of both logistics operators and suppliers.

"As in everything else we do, we're taking a long-term approach. With the acquisition of Bockasjö, we add the ability we now need to maintain a high pace in our project development and to continue to exceed expectations in what we deliver," says Catena's CEO Jörgen Eriksson.

Since 2004 Bockasjö has constructed around 35 large logistics properties with a total area exceeding 1 million m². Those selling the shares in Bockasjö AB are Bockasjö Capital AB with 34 percent, owned 100 percent by Joakim Hedin; Frankenius Equity AB with 34 percent, owned 100 percent by Paul Frankenius; and senior executives who own 32 percent of the shares. When the acquisition takes place later this year in October, Joakim Hedin will leave his post as CEO of Bockasjö AB, a position he has held since 2004.

"Catena's large land portfolio and Bockasjö's extensive experience of constructing modern, energy-saving and eco-friendly logistics buildings is a perfect match," says Joakim Hedin, outgoing CEO of Bockasjö AB.

Bockasjö has three ongoing projects that will be completed after the acquisition – these will be divested to an external party upon completion and will not become part of Catena's property portfolio.

In October 2023, Catena is scheduled to take possession of the company and Bockasjö's organisation becomes part of Catena's organisation.

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About Catena

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate a strong cash flow from operating activities to enable sustainable growth and stable returns. As of 31 March 2023, the properties had a total value of SEK 27,939 million. Catena shares are traded on NASDAQ Stockholm, Large Cap.

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