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Oggetto : Iccrea increases its stake in Pitagora

Testo del comunicato

Vedi allegato



Press Release

Pitagora / Iccrea Banca

Iccrea Banca's stake in Pitagora's capital rises to 20% following the exercise of the call option.

The commercial agreements between Pitagora and BCC Credito Consumo to offer dedicated loans to households are extended until December 31, 2028.

Banca di Asti remains Pitagora's controlling shareholder by right.

Asti, Turin, Rome, November 14, 2024 - Pitagora S.p.A. (Pitagora), Banca di Asti S.p.A. (Banca di Asti), and Iccrea Banca S.p.A. (Iccrea Banca) announce that today, upon receiving the required legal authorizations, Iccrea Banca has completed the acquisition of an additional 10.10% stake in Pitagora's share capital. This increase results from the exercise of a call option granted to Iccrea Banca as part of a broader, long-term partnership agreement between Iccrea Banca and Pitagora, signed on December 23, 2020, and effective from early 2021, marking Iccrea Banca's entry into Pitagora's shareholding structure.

Following the exercise of this call option, Iccrea Banca's stake in Pitagora now stands at 20%. Furthermore, the commercial and funding agreements between Pitagora and BCC Credito Consumo S.p.A., a company within the BCC Iccrea Group specialized in customized loans for families, are automatically extended until December 31, 2028.

Banca di Asti remains the controlling shareholder of Pitagora, holding a 56.5% stake in the company, while the remaining 23.5% is held by Pitagora's management.

The CEO of Banca di Asti declares, "*I am pleased with the partnership with the Iccrea Group, which is strengthening both at the corporate level and commercially, with the extension of the exclusive agreement for distributing Pitagora's salary-backed loan products through the branch network of the BCC banks of the BCC Iccrea Group until the end of 2028. Banca di Asti keeps legal control of Pitagora. Confirmed also the agreements with the founding partner, Massimo Sanson.*"

Mauro Pastore, General Manager of the BCC Iccrea Group, states, "*We are pleased with the completion of this transaction, which increases our stake in one of the leading companies in the salary-backed loan sector in Italy. The extension of the commercial and funding agreements with Pitagora until 2028 will allow our 114 BCC banks to continue serving clients with highly qualified professionals and to strengthen trust-based relationships in a specialized business such as salary-backed loans.*"

"*The commitment expressed by Iccrea Banca through this decision is a great source of satisfaction and pride for Pitagora Spa,*" says Massimo Sanson, CEO and founder of Pitagora. "*We see this choice as an important acknowledgment of the growth path the company has mapped out in recent years, as well as the most concrete evidence of Iccrea Banca's commitment to investing in its potential for the future.*"

With its 114 Cooperative Credit Banks, the BCC Iccrea Group represents the largest cooperative banking group in Italy, the only fully Italian-owned national banking group, and the fourth-largest banking group in Italy.

The extension of the partnership with Iccrea Banca will strengthen Pitagora's position in the market, enabling it to face challenges in an increasingly competitive sector with the support of two major banking entities.

Pitagora's steady and continuous growth in all key fundamentals underscores its resilience, having navigated various crises and challenges in recent years—from the COVID pandemic to the recent spike in interest rates—with remarkable adaptability. Over the years, the company's performance has clearly demonstrated its stability and constant evolution through its figures. In the salary-backed loan market, Pitagora has proactively adapted to industry changes, innovating its commercial offerings and developing its own business model, called "BusinessToPartner," dedicated to partnerships with other financial institutions, specialized consumer credit operators, insurance companies, and online platforms.

In fiscal year 2023, Pitagora achieved a total business volume of €851 million, marking a 16.5% increase over the previous year's results with more than 38,000 financing transactions.

Pitagora closed the first nine months of 2024 with a net profit exceeding €7 million, a CET1 ratio of 14.8%, a RORAC of 31.9%, a ROE of 11.2%, and a Cost/Income ratio of 39.9%, down from 42.6% in 2023.

The BCC Iccrea Group is the largest cooperative banking group in Italy, the only national banking group with entirely Italian capital, and the fourth-largest banking group in Italy by assets, with consolidated total assets amounting to €165 billion as of September 30, 2024. The BCC Iccrea Group currently comprises 114 Cooperative Credit Banks, operating in over 1,700 Italian municipalities with nearly 2,500 branches, along with other banking, financial, and instrumental companies controlled by BCC Banca Iccrea. As of September 30, 2024, the Group's Cooperative Banks achieved approximately €93 billion in net loans and €135 billion in direct funding across Italy, serving over 5.2 million customers and around 880,000 members. The BCC Iccrea Group ranks among the top banking groups in terms of capital quality, with a CET1 Ratio of 23.7%, and in terms of liquidity, with an LCR of 277%. The Group is affiliated with Tertio Millennio ETS Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, dedicated to promoting social solidarity activities in Italy and abroad, particularly within the Cooperative Credit Banks and Rural Banks.

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