The Syz Group Reports Strong Increase in Net Profit

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- The Syz Group reported a net profit of CHF 6.4 million, up from CHF 1.3 million in 2021, demonstrating the effectiveness of its strategy
- The Group continues to invest in both geographic expansion and product development
- Syz Group's model is based on three complementary business lines: Bank Syz, Syz Capital and Syz Asset Management continue to strengthen their collaboration potential.

Delivering in a challenging environment

With a clearly defined business model and strategy in place, the Syz Group has demonstrated its capacity to deliver in a difficult 2022 macroeconomic environment. "2022 was a challenging year for the financial industry, and we are proud to have achieved strong results despite these difficulties," said Eric Syz, Group CEO.

"Our robust business model, which is based on three complementary business lines, has shown its resilience in the face of adversity and its effectiveness in generating positive results." Bank Syz in particular recorded a solid set of results with a net profit of CHF 9 million, "almost double that of 2021, contributing to the Group's growth acceleration," he added.

Assets under Management were down at CHF 23.1 billion, mainly due to market effects. The Group saw net outflows as the Bank adopted a more focused approach to its development, exiting several non-core markets and Syz Asset Management saw the impact of the challenging negative interest rates environment at the beginning of the year. However, fundraising has been positive for Syz Capital who launched a new flagship product in litigation finance.

Expanding global and digital footprints

The Group continues to invest in its future and celebrated a series of strategic successes in 2022. It opened new offices in Montevideo, Uruguay, to ensure proximity of service to clients in Latin America and the Group expects to continue expanding its footprint in 2023.

The Bank has also launched Syz Crypto, a new custody and trading service of digital assets that is in line with its DNA of innovation. In 2023, the Syz Group will continue to build out its offering with new product launches from Syz Capital.

Outstanding resilience

Despite the challenges posed by the market environment, the Group has demonstrated resilience and outstanding financial solidity, with a CET1 ratio at 29.7% as of 31 December 2022. Syz Group is a privately owned, independent group, which is fully funded by equity (no external debt) and with a strong and stable shareholder base.

Our Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) stand respectively at 165% and 169% versus a regulatory minimum of 100%.

Looking ahead, the Group intends to stay focused on the stability, vision, and strategic clarity that have contributed to these annual results, as well as concentrating on its unique positioning as a family-owned and family managed bank.

“2023 will be about accelerating our growth and building on the positive momentum achieved last year. I would like to thank our staff for their commitment, as well as our clients, for their continued trust and business,” concluded Eric Syz.