



DUBOIS
et fils

ANNUAL FINANCIAL STATEMENT 2023
INCOME STATEMENT · BALANCE SHEET · ANNEX

INCOME STATEMENT

	INDEX ANNEX	01.01.2023 - 31.12.2023 CHF	01.01.2022 - 31.12.2022 CHF
Operating income from deliveries and services			
Production output watches		1'336'028.61	918'998.10
Sales revenue of watch movements - token		27'846.05	63'423.85
Sales revenue of watch bands and accessories		10'218.50	8'825.61
Sales revenue of watch movements		0.00	5'950.00
Service income		100'795.58	27'430.85
Other income		99'172.97	25'617.50
		1'574'061.71	1'050'245.91
Income deductions			
Rebates and discounts		-496.80	-705.70
Value increase watch movements - token		-30'271.65	-35'027.85
Sales commissions third parties		0.00	-1'239.55
		-30'768.45	-36'973.10
OPERATING INCOME		1'543'293.26	1'013'272.81
Expenditure for materials, goods and services			
Material expenditure watches		-734'973.56	-496'306.77
Expenditure for watch movements - token		-2'360.00	-7'828.00
Goods expenditure		-4'036.90	-5'275.75
Expenditure for third parties		-23'240.02	-22'103.65
Research and development costs		-26'297.22	-20'840.99
Direct purchasing expenses		-11'315.36	-18'290.53
Change in inventory, material and loss of goods		11'893.83	4'929.10
		-790'329.23	-565'716.59
GROSS INCOME 1		752'964.03	447'556.22
Personnel expenditure			
Wages and salaries	3/9	-335'936.15	-279'600.00
Payments public unemployment fund		12'498.85	16'095.30
Social expenditure		-41'817.90	-38'742.05
Other personnel expenditure		-2'382.34	-1'548.45
Work performance of third parties		-1'800.00	-9'488.00
		-369'437.54	-313'283.20
GROSS INCOME 2		383'526.49	134'273.02
Operating expenditure			
Office space expenditure	4	-82'968.40	-80'790.00
IT and communication systems		-19'778.46	-13'136.62
Maintenance and repairs of vehicles	5	-27'033.38	-11'661.60
Property insurances		-3'509.30	-3'977.50
		-133'289.54	-109'565.72
Administrative expenditure			
Office supplies, printed matter, photo copies		-1'075.81	-1'297.57
Telephone, fax, postage		-6'118.35	-5'572.78
Legal and consulting expenditure		-20'721.55	-20'530.00
Other administrative expenditure		-3'397.40	-3'616.80
		-31'313.11	-31'017.15
Distribution expenditure			
Media		-124'200.71	-115'582.15
Public Relations		0.00	-1'785.00
Advertising matter, merchandising		-69.78	-3'088.85
Promotion fees		-43'382.35	-36'897.00
Trade fairs and exhibitions		-2'996.10	-5'349.40

INCOME STATEMENT

	INDEX ANNEX	01.01.2023 - 31.12.2023 CHF	01.01.2022 - 31.12.2022 CHF
Customer events		-29'033.84	-34'449.92
Trademark protection		0.00	-643.95
Travel expenses and customer service		-32'061.08	-25'859.32
		-231'743.86	-223'655.59
OPERATING PROFIT 1 (BEFORE WRITE-OFFS)		-12'820.02	-229'965.44
Write-offs and value adjustments on positions of the fixed assets	19	-101'702.00	-83'123.00
OPERATING PROFIT 2 (BEFORE FINANCIAL PROFIT)		-114'522.02	-313'088.44
Financial profit			
Financial income	11	44'871.49	1'849.99
Financial expenditure	12	-11'834.13	-42'149.67
		33'037.36	-40'299.68
OPERATING PROFIT 3		-81'484.66	-353'388.12
Non-operating income			
Non-operating expenditure	14	0.00	0.00
Extraordinary, one-time or other period income e.o., one-time or other period income	15	13'429.35	0.00
COMPANY PROFIT BEFORE TAXES		-68'055.31	-353'388.12
Direct taxes of the company	13	-778.00	-545.00
ANNUAL LOSS		-68'833.31	-353'933.12

BALANCE SHEET

	INDEX ANNEX	01.01.2023 - 31.12.2023 CHF	01.01.2022 - 31.12.2022 CHF
ASSETS			
Liquid assets			
Postal cheque account balance		90.24	180.24
Bank balance		2'410.09	159.29
		2'500.33	339.53
Accounts receivable trade			
Accounts receivable trade with respect to			
- third parties		47'845.41	26'343.79
- shareholders		26'301.50	11'207.50
		74'146.91	37'551.29
Other short-term receivables			
Other receivables with respect to			
- third parties		23'675.20	28'250.65
- shareholders		0.00	0.00
		23'675.20	28'250.65
Inventories and unbilled services			
Inventories	1	1'497'493.08	1'847'615.36
Prepayment to suppliers		73'229.66	69'751.99
		1'570'722.74	1'917'367.35
Accrued income			
	16	59'281.22	50'481.75
CURRENT ASSETS			
		1'730'326.40	2'033'990.57
Financial assets			
Security payment purchase Vintage Movements MHM		750'000.00	750'000.00
Investment in SVCH GmbH		20'000.00	20'000.00
		770'000.00	770'000.00
Moveable assets			
	19		
Museum watch collection		122'748.53	191'972.01
Tools and equipment		0.00	0.00
Furnishings and facilities		367.99	535.99
Office machines and IT systems		4'391.20	1'475.45
DBF Homepage and Webshop		202'035.15	226'535.95
Blockchain Application Tokenization		69'508.00	94'204.00
Vehicles		0.00	1.00
Warehouse facilities		5'917.40	946.25
		404'968.27	515'670.65
Intangible assets			
	19		
Patents, trademarks and licences		39'992.98	28'401.73
		39'992.98	28'401.73
FIXED ASSETS			
		1'214'961.25	1'314'072.38
TOTAL			
		2'945'287.65	3'348'062.95

BALANCE SHEET

	INDEX ANNEX	01.01.2023 - 31.12.2023 CHF	01.01.2022 - 31.12.2022 CHF
DEFERRED			
Accounts payable trade with respect to			
- third parties	7	522'560.28	399'941.23
- participations		30'188.80	38'096.35
- shareholders		2'337.65	3'130.07
		555'086.73	441'167.65
Other short-term accounts			
VAT		40'617.88	8'308.08
Other accounts	7	102'284.43	74'478.18
		142'902.31	82'786.26
Deferred income	17	49'150.81	127'552.55
SHORT-TERM EXTERNAL CAPITAL		747'139.85	651'506.46
Long-term interest-bearing financial liabilities			
Shareholder loan	10	800'000.00	800'000.00
Loan BL Cantonal bank Covid-19		22'464.00	28'082.00
Account current BL Cantonal bank		497'249.30	501'292.18
		1'319'713.30	1'329'374.18
Other long-term liabilities			
Interest free Shareholder loan		794'500.00	794'500.00
Provisions			
Provisions for taxes	13	1'325.00	547.00
Other provisions		26'202.80	26'202.80
		27'527.80	26'749.80
LONG-TERM EXTERNAL CAPITAL		2'141'741.10	2'150'623.98
Share capital	8 / 18	800'000.00	800'000.00
Legal capital reserve		4'978'081.10	4'978'081.10
Legal reserve		100'118.90	100'118.90
./ Own capital shares	1 / 6	-421'375.00	-682.50
Previous year c.o balance		-5'331'584.99	-4'977'651.87
Annual loss		-68'833.31	-353'933.12
Net loss		-5'400'418.30	-5'331'584.99
EQUITY	2	56'406.70	545'932.51
TOTAL		2'945'287.65	3'348'062.95

ANNEX

2023
CHF

2022
CHF

1. Information on the applied principles in the annual financial statement

The present annual financial statement was created in accordance with the regulations of Swiss law, in particular the Article on the commercial bookkeeping and accounting of the code of obligations (Article 957 to 962).

The accounting requires estimations and assessments from the Board of Directors, which can affect the reported assets amounts and liabilities as well as contingent liabilities at the date of the financial statements, but also income and expenses that could affect the reporting period. The Board of Directors decides on taking advantage of the evaluation and accounting legal leeway possibilities based on its own discretion in each case. For the benefit of the company, write-offs, value adjustments and provisions can be formed beyond the needed economic extent within the scope of the principle of prudence.

The valuation of watches and other product components (inventory) is carried out at acquisition or production cost (OR Art. 960a para. 2). Any value adjustments resulting from aging, inability to sell or other value restrictions are carried out in accordance by way of indirect method (OR Art. 960a para. 3). The current book value is fully valuable as the recoverable selling price is also at the maximum discount of 80% above the book value at acquisition of products or production costs.

The valuation of owned shares is at the purchase price. A follow-up assessment on the balance sheet at their market price has been omitted (OR article 960a para. 3).

2. Ability of continuation of the enterprise (Going Concern)

Over the last financial year, sales increased for the fourth year in a row. Contributing significantly to this was the successful sale of the DBF007 watch series and the launch of the DBF008.

DuBois et fils has achieved a clear positioning and a unique selling proposition (USP) in both its product portfolio and its marketing.

Historic Movements: The products are characterized by the use of historic movements. They give the DuBois et fils brand a unique position in the market. The sales performance and the growing DuBois et fils community are proof of the success of this strategy. The high demand for historical movements from other watch brands and retailers confirms the value of these components and opens up promising opportunities for sustainable sales growth - an example being through higher pricing on the watches.

NFT Diaries: In the area of marketing, DuBois et fils has also created a significant USP through the NFT diaries. The sale of the watch accompanied by a diary by Cristian Romero has set a new record - a total of eight NFT diaries have already been successfully auctioned off. Brand awareness and brand value have increased significantly as a result of this innovative campaign, which is reflected in a sharp rise in the number of subscribers on social media and a tripling of hits on the website. The financial aspect plays a decisive role here: the cost of an NFT diary is significantly lower than traditional watch advertising. In this way, it's possible to more than keep up with the existing competition. The NFT concept makes it possible to work with celebrities involved in sports, culture, show-business and politics - with names that would not otherwise be affordable. The high number of requests for participation has already led to a waiting list.

In the long-term, DuBois et fils continues to focus on establishing itself as a globally recognized niche watch brand. Thanks to a unique product strategy and an innovative, sustainable marketing concept, the company sees a promising future.

Although the current balance sheet situation with capital losses in accordance with Article 725 para. 1 of the Swiss Code of Obligations is considered critical, the Executive Board and the Board of Directors are optimistic that the situation will improve. The aim is to achieve a sustainable increase in sales and generate profits to improve the balance sheet situation.

The company is showing a clear upward trend, which is why DuBois et fils is convinced that 2024 will represent another significant step towards success.

3. Annual average number of full-time employees

3.50

2.60

ANNEX

2023
CHF

2022
CHF

4. Long-term lease agreements

The Company has been a tenant in the property at Hirzbodenweg 95, 4052 Basel since October 1, 2014. The lease can be terminated by either party with a notice period of 6 months to the end of a month (except 31.12.).

Since February 1, 2022, there has been a rental agreement for warehouse premises with Thimobi Investment AG, Münchenstein. The rental agreement has been concluded for a fixed term until December 31, 2023. Thereafter, it can be terminated by either party with a notice period of 6 months to the end of a month (except 31.12.).

VW Tiguan, leasing contract no. 1999195	32'649.75	0.00
Skoda Kodiak, leasing contract no. 2042672	38'215.80	0.00
	70'865.55	0.00

6. Own shares

Holdings 01.01. 35 shares (prior year 1'135)	682.50	17'375.00
Purchase of 200 shares a CHF 20.00 (prior year 325)	4'000.00	6'500.00
Purchase of 600 shares a CHF 19.50 (prior year 5'000)	11'700.00	97'500.00
Purchase of 27'000 shares a CHF 15.00 (prior year 0)	405'000.00	0.00
Purchase of 100 shares a CHF 13.00 (prior year 50)	1'300.00	650.00
Purchase of 0 shares a CHF 12.00 (prior year 300)	0.00	3'600.00
Purchase of 3'000 shares a CHF 5.00 (prior year 0)	15'000.00	0.00
Sale of 3'000 shares a CHF 20.00 (prior year 4'275)	-60'000.00	-85'500.00
Sale of 0 shares a CHF 5.00 (prior year 2'500)	0.00	-12'500.00
Result from sale of shares	43'692.50	-26'942.50
Holdings 31.12. 27'935 shares ** (prior year 35)	421'375.00	682.50

** 27,000 shares from the year-end portfolio were designated for direct resale, which could only be realized at the beginning of January.

7. Liabilities from goods and services and other short-term accounts

Liabilities for pension plans	asset balance	asset balance
Other short-term accounts		
liabilities from token repurchases	100'288.30	59'737.50

8. Shareholdings of the Board of Directors and members of Management

The members of the Board of Directors and the management of Philippe DuBois & Fils SA held shares according to the following table.

	# of holding	# of holding
Th. Steinemann (Director of the Board of Directors)	394'050	425'350
Amount of holding	49.26%	53.17%
T. Steinemann (member)	5'000	5'000
Amount of holding	0.63%	0.630%

ANNEX

	2023 CHF	2022 CHF
9. Compensation of the Board of Directors and members of Management		
The members of the Board of Directors of Philippe DuBois & Fils SA receive no compensation for their duties.		
Management salary:		
Th. Steinemann	120'000.00	120'000.00
10. Ownership restrictions on assets		
CHF 600'000 of the security payment for the purchase of Vintage Movements of serves as security for the Shareholder loan of CHF 600'000.00.	750'000.00	750'000.00
11. Financial income		
Bank and postal cheque interest	70.95	0.35
Income from sale of own shares	43'692.50	0.00
Realized exchange gains	1'108.04	1'849.64
	44'871.49	1'849.99
12. Financial expenditure		
Bank and postal cheque interest and charges	-8'104.26	-6'056.03
Credit card commissions	-410.18	-1'873.44
Default interest	-204.30	-930.45
Realized exchange losses	-3'115.39	-6'347.32
Losses from sale of own shares	0.00	-26'942.50
	-11'834.13	-42'149.74
13. Direct taxes of the company		
From previous years	-547.00	2.00
State and local taxes	-778.00	-547.00
	-1'325.00	-545.00
14. Non-operating expenditure		
	0.00	0.00
15. Notes on the extraordinary, one-time or out-of-period items of the income statement		
E.o, one-time or other period expenditure: Derecognition of legally time-barred liabilities	13'429.35 13'429.35	0.00 0.00
16. Accrued income		
Benefits from social security	0.00	7'269.50
Vehicle	0.00	2'456.05

ANNEX

	2023 CHF	2022 CHF
IT expense	921.02	0.00
Prototyping	0.00	3'525.00
Marketing	58'360.20	37'231.20
	59'281.22	50'481.75
17. Deferred income		
Cost of sale	16'858.00	39'658.00
Rental cost	0.00	7'000.00
Marketing	11'062.91	2'250.00
Legal and consulting fees	14'000.00	13'000.00
Social cost	6'478.45	3'164.65
Deferred revenue	0.00	61'778.05
Shipping costs	173.85	251.55
Administrative expenses	547.70	450.30
Default interest	29.90	0.00
	49'150.81	127'552.55
18. Capital shares		
At the annual general meeting of June 22, 2019, the Board was authorized to increase the share capital by a maximum contingent capital of for the compensation of senior employees and the Board of Directors.	50'000.00	50'000.00

Philippe DuBois et Fils S.A.

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FIXED ASSETS MOVEMENT SCHEDULE

ANNEX

19. Fixed assets movement sch.	Balance 01.01.2023 CHF	Purchase & Sale CHF	Balance before CHF	# y	Depreciation CHF	Balance 31.12.2023 CHF
**) Museum watch collection	191'972.01	-69'223.48	122'748.53	-	0.00	122'748.53
Tools & equipment	0.00	0.00	0.00	3J.	0.00	0.00
Furnishings and facilities	535.99	0.00	535.99	5J.	-168.00	367.99
Office machines and IT systems	1'475.45	3'981.75	5'457.20	3J.	-1'066.00	4'391.20
DBF Homepage and Webshop	226'535.95	37'432.20	263'968.15	5J.	-61'933.00	202'035.15
Blockchain Application Tokenization	94'204.00	0.00	94'204.00	5J.	-24'696.00	69'508.00
Vehicles	1.00	0.00	1.00	5J.	-1.00	0.00
Warehouse facilities	946.25	5'935.15	6'881.40	5J.	-964.00	5'917.40
Moveable assets	515'670.65	-21'874.38	493'796.27	*)	-88'828.00	404'968.27
Patents, trademarks and licences	28'401.73	24'465.25	52'866.98	10J.	-12'874.00	39'992.98
Research and development costs	0.00	0.00	0.00	5J.	0.00	0.00
Intangible assets	28'401.73	24'465.25	52'866.98	*)	-12'874.00	39'992.98
TOTAL	544'072.38	2'590.87	546'663.25		-101'702.00	444'961.25

*) Depreciation all asset items based on linear depreciation method

**) Stolen during a burglary on 8.4.2023

Philippe DuBois et Fils S.A.

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