



DUBOIS

et fils

ANNUAL FINANCIAL STATEMENT 2024

INCOME STATEMENT · BALANCE SHEET · ANNEX

INCOME STATEMENT

	INDEX ANNEX	01.01.2024 - 31.12.2024 CHF	01.01.2023 - 31.12.2023 CHF
Operating income from deliveries and services			
Production output watches		603'104.29	1'336'028.61
Production watches for third parties		1'156'179.27	0.00
Sales revenue of watch movements - token		17'076.90	27'846.05
Sales revenue of watch bands and accessories		27'497.21	10'218.50
Sales revenue of watch movements		391'191.95	0.00
Service income		41'001.92	100'795.58
Other income		51'013.64	99'172.97
		2'287'065.18	1'574'061.71
Income deductions			
Rebates and discounts		-114.10	-496.80
Value increase watch movements - token		-31'186.40	-30'271.65
		-31'300.50	-30'768.45
OPERATING INCOME		2'255'764.68	1'543'293.26
Expenditure for materials, goods and services			
Material expenditure watches		-237'321.84	-734'973.56
Expenditure on watch production third parties		-785'230.32	0.00
Expenditure for watch movements - token		-2'899.69	-2'360.00
Goods expenditure		-4'844.20	-4'036.90
Material expenditure watch movements		-169'233.90	0.00
Expenditure for third parties		-24'869.39	-23'240.02
Research and development costs		-27'504.48	-26'297.22
Direct purchasing expenses		-10'353.60	-11'315.36
Change in inventory, material and loss of goods		3'669.74	11'893.83
		-1'258'587.68	-790'329.23
GROSS INCOME 1		997'177.00	752'964.03
Personnel expenditure	3/9		
Wages and salaries		-388'000.00	-335'936.15
Payments public unemployment fund		0.00	12'498.85
Social expenditure		-47'641.50	-41'817.90
Other personnel expenditure		-1'343.21	-2'382.34
Work performance of third parties		0.00	-1'800.00
		-436'984.71	-369'437.54
GROSS INCOME 2		560'192.29	383'526.49
Operating expenditure			
Office space expenditure	4	-113'984.86	-82'968.40
IT and communication systems		-21'405.89	-19'778.46
Maintenance and repairs of vehicles	5	-42'204.11	-27'033.38
Property insurances		-8'935.30	-3'509.30
		-186'530.16	-133'289.54
Administrative expenditure			
Office supplies, printed matter, photo copies		-939.39	-1'075.81
Telephone, fax, postage		-8'325.70	-6'118.35
Legal and consulting expenditure		-13'815.00	-20'721.55
Other administrative expenditure		-5'421.10	-3'397.40
		-28'501.19	-31'313.11
Distribution expenditure			
Media		-218'579.82	-124'200.71
Public Relations		0.00	0.00
Advertising matter, merchandising		0.00	-69.78

INCOME STATEMENT

	INDEX ANNEX	01.01.2024 - 31.12.2024 CHF	01.01.2023 - 31.12.2023 CHF
Promotion fees		-13'245.22	-43'382.35
Trade fairs and exhibitions		0.00	-2'996.10
Customer events		-29'451.48	-29'033.84
Trademark protection		-143.79	0.00
Travel expenses and customer service		-35'091.58	-32'061.08
		-296'511.89	-231'743.86
OPERATING PROFIT 1 (BEFORE WRITE-OFFS)		48'649.05	-12'820.02
Write-offs and value adjustments on positions of the fixed assets	19	-106'791.00	-101'702.00
OPERATING PROFIT 2 (BEFORE FINANCIAL PROFIT)		-58'141.95	-114'522.02
Financial profit			
Financial income	11	90'169.08	44'871.49
Financial expenditure	12	-17'776.78	-11'834.13
		72'392.30	33'037.36
OPERATING PROFIT 3		14'250.35	-81'484.66
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	0.00	13'429.35
COMPANY PROFIT BEFORE TAXES		14'250.35	-68'055.31
Direct taxes of the company	13	-961.00	-778.00
ANNUAL PROFIT / LOSS		13'289.35	-68'833.31

BALANCE SHEET

	INDEX ANNEX	01.01.2024 - 31.12.2024 CHF	01.01.2023 - 31.12.2023 CHF
ASSETS			
Liquid assets			
Postal cheque account balance		1'649.62	90.24
Bank balance		160'080.19	2'410.09
		161'729.81	2'500.33
Accounts receivable trade			
Accounts receivable trade with respect to			
- third parties		53'984.71	47'845.41
- shareholders		20'936.50	26'301.50
		74'921.21	74'146.91
Other short-term receivables			
Other receivables with respect to			
- third parties		39'006.40	23'675.20
- shareholders		0.00	0.00
		39'006.40	23'675.20
Inventories and unbilled services			
Inventories	1	1'728'290.13	1'497'493.08
Prepayment to suppliers		101'429.94	73'229.66
		1'829'720.07	1'570'722.74
Accrued income	16	199'354.64	59'281.22
CURRENT ASSETS		2'304'732.13	1'730'326.40
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		184'676.30	122'748.53
Tools and equipment		5'404.31	0.00
Furnishings and facilities		18'708.89	367.99
Office machines and IT systems		5'139.07	4'391.20
DBF Homepage and Webshop		141'755.65	202'035.15
Blockchain Application Tokenization		44'812.00	69'508.00
Vehicles		0.00	0.00
Warehouse facilities		18'821.50	5'917.40
Fixed equipment and installations		2'770.90	0.00
		422'088.62	404'968.27
Intangible assets	19		
Patents, trademarks and licences		40'144.48	39'992.98
		40'144.48	39'992.98
FIXED ASSETS		1'232'233.10	1'214'961.25
TOTAL		3'536'965.23	2'945'287.65

BALANCE SHEET

	INDEX ANNEX	01.01.2024 - 31.12.2024 CHF	01.01.2023 - 31.12.2023 CHF
DEFERRED			
Accounts payable trade with respect to			
- third parties	7	306'954.84	522'560.28
- participations		27'539.38	30'188.80
- shareholders		114'376.85	2'337.65
		448'871.07	555'086.73
Other short-term accounts			
VAT		63'928.46	40'617.88
Other accounts	7	329'516.53	102'284.43
		393'444.99	142'902.31
Deferred income	17	75'612.66	49'150.81
SHORT-TERM EXTERNAL CAPITAL		917'928.72	747'139.85
Long-term interest-bearing financial liabilities			
Shareholder loan	10	800'000.00	800'000.00
Loan BL Cantonal bank Covid-19		16'846.00	22'464.00
Account current BL Cantonal bank		502'630.66	497'249.30
		1'319'476.66	1'319'713.30
Other long-term liabilities			
Interest free Shareholder loan		794'500.00	794'500.00
Provisions			
Provisions for taxes	13	1'486.00	1'325.00
Other provisions		24'202.80	26'202.80
		25'688.80	27'527.80
LONG-TERM EXTERNAL CAPITAL		2'139'665.46	2'141'741.10
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	-11'700.00	-421'375.00
Previous year c.o balance		-5'400'418.30	-5'331'584.99
Annual result		13'289.35	-68'833.31
Net loss		-5'387'128.95	-5'400'418.30
EQUITY	2	479'371.05	56'406.70
TOTAL		3'536'965.23	2'945'287.65

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)

During the last financial year, total sales increased once again. In addition to the sale of watch collections, the sale of watch movements and the production of a high-quality watch for Gübelin made a significant contribution. Since July 2002, the focus has been on the development of the watch workshop. It has become clear that this step in the development of DuBois et fils will provide a decisive impetus for the future. The creation of a centre of excellence for historical movements will strengthen the brand in the long term. It will enable DuBois et fils to present its movements and the company in an authentic environment. Themes such as sustainability, history and the art of watchmaking will be highlighted during customer visits and events.

For DuBois et fils in 2024, the collaboration with Gübelin is an important building block in the development of the brand. In particular, the Gübelin product reinforces the strategy of using historic DuBois et fils movements. We will continue this partnership beyond 2025 and expand it with the sale of DuBois et fils watches in selected Gübelin boutiques.

DuBois et fils continues to focus on establishing itself as a globally recognised niche watch brand. Thanks to a unique product strategy and an innovative, sustainable marketing concept, the company sees a promising future. The management and the Board of Directors are aware of the current balance sheet situation with capital losses in accordance with Art. 725 par. 1 of the Swiss Code of Obligations.

The measures taken have led to a positive turnaround in 2024 and have shown what is possible with the DuBois et fils brand in a rather difficult environment. The DuBois et fils team looks forward to 2025 with confidence and enthusiasm. Our own watchmaking workshop, new innovative marketing ideas and, above all, great new products are strengthening our brand awareness and increasing our brand value.

DuBois et fils is 240 years old this year, and the management and the Board of Directors are convinced that there are many more years to come.

3. Annual average number of full-time employees

3.70	3.50
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4. Long-term lease agreements

The company has been the tenant of the property at Hirzbodenweg 95, 4052 Basel, since October 1, 2014. The lease was terminated in November 2024 with effect as of May 31, 2025.

ANNEX

	2024	2023
	CHF	CHF

A rental agreement has been in place with Thimobi Investment AG, Muttentz, since February 1, 2022. This was extended on March 1, 2024 to include the new watch workshop. The new rental agreement was concluded for the entire space and for a fixed term until March 1, 2029. Thereafter, it can be terminated by either party with a notice period of 6 months to the end of each quarter (except 31.12.).

In connection with the closure of the location at Hirzbodenweg 95 in Basel, an additional rental agreement was concluded with Thimobi Investment AG, Muttentz, for a rental space at the existing location of the watch workshop. This contract begins on May 1, 2025 for a fixed term until May 1, 2029. Thereafter it can as well be terminated with 6 months' notice to the end of each quarter (except 31.12.).

5. Off-balance sheet leasing liabilities - remaining term > 1 year

VW Tiguan, leasing contract no. 1999195	21'455.55	32'649.75
Skoda Kodiak, leasing contract no. 2042672	27'297.00	38'215.80
	48'752.55	70'865.55

6. Own shares

Holdings 01.01. 27'935 shares (prior year 35)	421'375.00	682.50
Purchase of 720 shares a CHF 20.00 (prior year 200)	14'400.00	4'000.00
Purchase of 1'000 shares a CHF 19.50 (prior year 600)	19'500.00	11'700.00
Purchase of 60 shares a CHF 15.00 (prior year 27'000)	900.00	405'000.00
Purchase of 0 shares a CHF 13.00 (prior year 100)	0.00	1'300.00
Purchase of 110 shares a CHF 12.00 (prior year 0)	1'320.00	0.00
Purchase of 500 shares a CHF 10.00 (prior year 0)	5'000.00	0.00
Purchase of 10'000 shares a CHF 7.00 (prior year 0)	70'000.00	0.00
Purchase of 0 shares a CHF 5.00 (prior year 3'000)	0.00	15'000.00
Sale of 2'700 shares a CHF 20.00 (prior year 3'000)	-54'000.00	-60'000.00
Sale of 37'000 shares a CHF 15.00 (prior year 0)	-555'000.00	0.00
Result from sale of shares	88'205.00	43'692.50
Holdings 31.12. 605 shares (prior year 27'935)	11'700.00	421'375.00

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	142'368.80	100'288.30

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)	382'550	394'050
Amount of holding	47.82%	49.26%
T. Steinemann (member)	5'500	5'000
Amount of holding	0.69%	0.63%
A. Frei (member)	27'000	0
Amount of holding	3.38%	0.00%

ANNEX

	2024 CHF	2023 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	282.65	70.95
Income from sale of own shares	88'205.00	43'692.50
Realized exchange gains	1'681.43	1'108.04
	90'169.08	44'871.49
12. Financial expenditure		
Bank and postal cheque interest and charges	-12'002.28	-8'104.26
Loan interest	-914.98	0.00
Credit card commissions	-2'287.63	-410.18
Default interest	-354.90	-204.30
Realized exchange losses	-2'216.99	-3'115.39
	-17'776.78	-11'834.13
13. Direct taxes of the company		
From previous years	-778.00	-547.00
State and local taxes	-708.00	-778.00
	-1'486.00	-1'325.00
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	0.00	13'429.35
	0.00	13'429.35
16. Accrued income		
Benefits from social security	634.40	0.00
Rental	3'910.00	0.00
IT expense	480.40	921.02

ANNEX

	2024 CHF	2023 CHF
Marketing	61'657.75	58'360.20
Projects	132'672.09	0.00
	199'354.64	59'281.22

17. Deferred income

Cost of sale	51'838.00	16'858.00
Vehicle expenses	1'000.00	0.00
Marketing	1'647.00	11'062.91
Legal and consulting fees	15'000.00	14'000.00
Social cost	3'329.20	6'478.45
Shipping costs	203.11	173.85
Administrative expenses	2'495.05	547.70
Default interest	100.30	29.90
	75'612.66	49'150.81

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
At the annual general meeting of June 1, 2024, it was decided to introduce a capital band of	200'000.00	0.00
Last share capital increase as of 31.12.2019 by issuing 75,000 registered shares nom. 1.00 for CHF 750,000 by offsetting shareholder loans	800'000.00	800'000.00

Philippe DuBois et Fils S.A.

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FIXED ASSETS MOVEMENT SCHEDULE

ANNEX

19. Fixed assets movement sch.	Balance 01.01.2024 CHF	Purchase & Sale CHF	Balance before CHF	# y	Depreciation CHF	Balance 31.12.2024 CHF
Museum watch collection	122'748.53	61'927.77	184'676.30	-	0.00	184'676.30
Tools & equipment	0.00	6'340.31	6'340.31	3J.	-936.00	5'404.31
Furnishings and facilities	367.99	21'383.90	21'751.89	5J.	-3'043.00	18'708.89
Office machines and IT systems	4'391.20	3'501.87	7'893.07	3J.	-2'754.00	5'139.07
DBF Homepage and Webshop	202'035.15	4'842.50	206'877.65	5J.	-65'122.00	141'755.65
Blockchain Application Tokenization	69'508.00	0.00	69'508.00	5J.	-24'696.00	44'812.00
Vehicles	0.00	0.00	0.00	5J.	0.00	0.00
Warehouse facilities	5'917.40	15'992.10	21'909.50	5J.	-3'088.00	18'821.50
Fixed installations and facilities	0.00	3'354.90	3'354.90	5J.	-584.00	2'770.90
Moveable assets	404'968.27	117'343.35	522'311.62	*)	-100'223.00	422'088.62
Patents, trademarks and licences	39'992.98	6'719.50	46'712.48	10J.	-6'568.00	40'144.48
Research and development costs	0.00	0.00	0.00	0	0.00	0.00
Intangible assets	39'992.98	6'719.50	46'712.48	*)	-6'568.00	40'144.48
TOTAL	444'961.25	124'062.85	569'024.10		-106'791.00	462'233.10

*) Depreciation all asset items based on linear depreciation method

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