



DUBOIS
et fils

ANNUAL FINANCIAL STATEMENT 2025

INCOME STATEMENT · BALANCE SHEET · ANNEX

INCOME STATEMENT

	INDEX ANNEX	01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
Operating income from deliveries and services			
Production output watches		717'556.67	603'104.29
Production watches for third parties		1'512'628.86	1'156'179.27
Sales revenue of watch movements - token		2'525.45	17'076.90
Sales revenue of watch bands and accessories		23'372.38	27'497.21
Sales revenue of watch movements		30'674.20	391'191.95
Service income		111'154.20	41'001.92
Other income		48'655.60	51'013.64
		2'446'567.36	2'287'065.18
Income deductions			
Rebates and discounts		-208.15	-114.10
Value increase watch movements - token		0.00	-31'186.40
		-208.15	-31'300.50
OPERATING INCOME		2'446'359.21	2'255'764.68
Expenditure for materials, goods and services			
Material expenditure watches		-314'117.38	-237'321.84
Expenditure on watch production third parties		-1'170'230.97	-785'230.32
Expenditure for watch movements - token		-455.19	-2'899.69
Goods expenditure		-5'544.90	-4'844.20
Material expenditure watch movements		-945.00	-169'233.90
Expenditure for third parties		-2'184.23	-24'869.39
Research and development costs		-72'085.96	-27'504.48
Direct purchasing expenses		-9'275.31	-10'353.60
Change in inventory, material and loss of goods		67'573.03	3'669.74
		-1'507'265.91	-1'258'587.68
GROSS INCOME 1		939'093.30	997'177.00
Personnel expenditure	3/9		
Wages and salaries		-498'485.75	-388'000.00
Payments public unemployment fund		0.00	0.00
Social expenditure		-55'683.50	-47'641.50
Other personnel expenditure		-324.00	-1'343.21
Work performance of third parties		-29'767.40	0.00
		-584'260.65	-436'984.71
GROSS INCOME 2		354'832.65	560'192.29
Operating expenditure			
Office space expenditure	4	-118'087.92	-113'984.86
IT and communication systems		-34'470.76	-21'405.89
Maintenance and repairs of vehicles	5	-50'907.82	-42'204.11
Property insurances		-8'142.50	-8'935.30
		-211'609.00	-186'530.16
Administrative expenditure			
Office supplies, printed matter, literature		-1'154.98	-939.39
Telephone, internet, postage		-7'884.85	-8'325.70
Legal and consulting expenditure		-19'550.85	-13'815.00
Other administrative expenditure		-6'786.74	-5'421.10
		-35'377.42	-28'501.19

INCOME STATEMENT

	INDEX ANNEX	01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
Distribution expenditure			
Media		-172'984.84	-218'579.82
Public Relations		0.00	0.00
Advertising matter, merchandising		0.00	0.00
Promotion fees		-7'847.50	-13'245.22
Trade fairs and exhibitions		0.00	0.00
Customer events		-25'315.93	-29'451.48
Trademark protection		-814.40	-143.79
Travel expenses and customer service		-32'556.54	-35'091.58
		-239'519.21	-296'511.89
OPERATING PROFIT 1 (BEFORE WRITE-OFFS)		-131'672.98	48'649.05
Write-offs and value adjustments on positions of the fixed assets	19	-132'182.00	-106'791.00
OPERATING PROFIT 2 (BEFORE FINANCIAL PROFIT)		-263'854.98	-58'141.95
Financial profit			
Financial income	11	160'490.54	90'169.08
Financial expenditure	12	-22'810.79	-17'776.78
		137'679.75	72'392.30
OPERATING PROFIT 3		-126'175.23	14'250.35
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	38'193.35	0.00
COMPANY PROFIT BEFORE TAXES		-87'981.88	14'250.35
Direct taxes of the company	13	-636.80	-961.00
ANNUAL PROFIT / LOSS		-88'618.68	13'289.35

BALANCE SHEET

	INDEX ANNEX	01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
ASSETS			
Liquid assets			
Postal cheque account balance		2'693.80	1'649.62
Bank balance		34'094.58	160'080.19
		36'788.38	161'729.81
Accounts receivable trade			
Accounts receivable trade with respect to			
- third parties		9'791.60	53'984.71
- shareholders		22'752.85	20'936.50
		32'544.45	74'921.21
Other short-term receivables			
Other receivables with respect to			
- third parties		42'900.98	39'006.40
- shareholders		0.00	0.00
		42'900.98	39'006.40
Inventories and unbilled services			
Inventories	1	1'755'279.66	1'728'290.13
Prepayment to suppliers		79'005.96	101'429.94
		1'834'285.62	1'829'720.07
Accrued income			
	16	143'774.93	199'354.64
CURRENT ASSETS		2'090'294.36	2'304'732.13
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			
Museum watch collection	19	193'447.28	184'676.30
Tools and equipment		4'024.01	5'404.31
Furnishings and facilities		26'920.06	18'708.89
Office machines and IT systems		14'614.82	5'139.07
DBF Homepage and Webshop		84'113.90	141'755.65
Blockchain Application Tokenization		20'116.00	44'812.00
Vehicles		0.00	0.00
Warehouse facilities		14'201.50	18'821.50
Fixed equipment and installations		148'530.70	2'770.90
		505'968.27	422'088.62
Intangible assets			
Patents, trademarks and licences	19	35'212.18	40'144.48
		35'212.18	40'144.48
FIXED ASSETS		1'311'180.45	1'232'233.10
TOTAL		3'401'474.81	3'536'965.23

BALANCE SHEET

	INDEX ANNEX	01.01.2025 - 31.12.2025 CHF	01.01.2024 - 31.12.2024 CHF
DEFERRED			
Accounts payable trade with respect to			
- third parties	7	212'083.00	306'954.84
- shareholders		308'992.22	114'376.85
- participations		35'594.55	27'539.38
		556'669.77	448'871.07
Other short-term accounts			
VAT		35'167.79	63'928.46
Other accounts	7	254'466.92	329'516.53
		289'634.71	393'444.99
Deferred income	17	50'491.25	75'612.66
SHORT-TERM EXTERNAL CAPITAL		896'795.73	917'928.72
Long-term interest-bearing financial liabilities			
Shareholder loan	10	800'000.00	800'000.00
Loan BL Cantonal bank Covid-19		11'228.00	16'846.00
Account current BL Cantonal bank		501'178.11	502'630.66
		1'312'406.11	1'319'476.66
Other long-term liabilities			
Interest free Shareholder loan		794'500.00	794'500.00
Provisions			
Provisions for taxes	13	1'322.80	1'486.00
Other provisions		22'202.80	24'202.80
		23'525.60	25'688.80
LONG-TERM EXTERNAL CAPITAL		2'130'431.71	2'139'665.46
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	-28'205.00	-11'700.00
Previous year c.o balance		-5'387'128.95	-5'400'418.30
Annual result		-88'618.68	13'289.35
Net loss		-5'475'747.63	-5'387'128.95
EQUITY	2	374'247.37	479'371.05
TOTAL		3'401'474.81	3'536'965.23

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)

Following our investment in establishing our watchmaking workshop in 2024, we relocated our headquarters to MuttENZ in 2025 and opened a DuBois et fils showroom. Thanks to these initiatives, we have significantly increased our brand awareness and value since then. Visitor numbers have risen sharply, and with the numerous events we have held, DuBois et fils is well on its way to becoming a meeting place for watch enthusiasts. The transition from brand development to establishment is proving to be a successful one.

In-house production has an immediate positive impact and also contributes to improved margins in the long term. Revenue from repairs has increased considerably and will continue to be important in future.

Thanks to our workshop and showroom, acceptance of historical movements is also increasing noticeably. We must continue to leverage and build on this uniqueness, as it will differentiate DuBois et fils further from other brands in the coming years.

Our collaboration with Gübelin continued successfully in 2025. Additional models of the Gübelin 'Ipsomatic' watch are being developed and will be launched in 2026.

An important step in the positioning of DuBois et fils is Gübelin's decision to conduct a sales trial for the DuBois et fils watch collection at the TimeVallée retail store in Lucerne in 2026.

In 2026, the workshop will move one floor up and be consolidated with the showroom, offices and storage spaces. Spanning over 750 m², the new design will break with convention and set new standards. A unique centre of excellence for historical movements is taking shape.

The watch industry is operating in an extremely challenging environment. Wars, tariffs and the economic situation pose major challenges for the sector.

Management and the Board of Directors are aware of the company's financial position, which includes capital losses pursuant to Art. 725(1) of the Swiss Code of Obligations.

Nevertheless, DuBois et fils is well placed to overcome these challenges in the coming years and deliver positive results. Stability, accessibility, and transparency build trust. That is what defines DuBois et fils and what consumers will seek even more in the future.

This year, DuBois et fils celebrates 275 years of uninterrupted Swiss watchmaking – and there are sure to be many more to come.

ANNEX

	2025 CHF	2024 CHF
3. Annual average number of full-time employees	4.70	3.70

4. Long-term lease agreements

The company has two fixed-term leases for the watch-workshop and the office / event space at its new location in MuttENZ. The lease for the watch-workshop runs through March 1, 2029. The lease for the office / event space runs through May 1, 2029.

Thereafter, both contracts may be terminated with six months' notice, effective at the end of the quarter (except for December 31).

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

VW Tiguan, leasing contract no. 1999195 - contract expiry 14.12.2026	10'261.35	21'455.55
Skoda Kodiak, leasing contract no. 2042672 - contract expiry 4.7.2027	16'378.20	27'297.00
Skoda Karoq, leasing contract no 2232743 - contract expiry 23.11.2029	35'334.90	0.00
	61'974.45	48'752.55

6. Own shares

Holdings 01.01. 605 shares (prior year 27'935)	11'700.00	421'375.00
Purchase of 598 shares a CHF 20.00 (prior year 720)	11'960.00	14'400.00
Purchase of 0 shares a CHF 19.50 (prior year 1'000)	0.00	19'500.00
Purchase of 0 shares a CHF 15.00 (prior year 60)	0.00	900.00
Purchase of 100 shares a CHF 13.00 (prior year 0)	1'300.00	0.00
Purchase of 1'000 shares a CHF 12.85 (prior year 0)	12'850.00	0.00
Purchase of 0 shares a CHF 12.00 (prior year 110)	0.00	1'320.00
Purchase of 0 shares a CHF 10.00 (prior year 500)	0.00	5'000.00
Purchase of 16'500 shares a CHF 7.00 (prior year 10'000)	115'500.00	70'000.00
Sale of 6'700 shares a CHF 20.00 (prior year 2'700)	-134'000.00	-54'000.00
Sale of 10'000 shares a CHF 15.00 (prior year 37'000)	-150'000.00	-555'000.00
Result from sale of shares	158'895.00	88'205.00
Holdings 31.12. 2'083 shares (prior year 605)	28'205.00	11'700.00

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

Liabilities for pension plans	acc balanced	in our favor
Other short-term accounts		
liabilities from token repurchases	133'470.25	142'368.80

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)	351'050	382'550
Amount of holding	43.90%	47.82%
T. Steinemann (member)	5'500	5'500
Amount of holding	0.69%	0.69%
A. Frei (member)	27'000	27'000
Amount of holding	3.38%	3.38%

ANNEX

	2025 CHF	2024 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	144'000.00	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	351.80	282.65
Income from sale of own shares	158'895.00	88'205.00
Realized exchange gains	1'243.74	1'681.43
	160'490.54	90'169.08
12. Financial expenditure		
Bank and postal cheque interest and charges	-11'607.55	-12'002.28
Loan interest	-415.27	-914.98
Credit card commissions	-4'263.57	-2'287.63
Default interest	-2'971.25	-354.90
Realized exchange losses	-3'553.15	-2'216.99
	-22'810.79	-17'776.78
13. Direct taxes of the company		
From previous years	-686.00	-778.00
State and local taxes	-636.80	-708.00
	-1'322.80	-1'486.00
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 liabilities of prior periods	38'193.35	0.00
	38'193.35	0.00
16. Accrued income		
Benefits from social security	0.00	634.40
Rental	0.00	3'910.00
Vehicle	1'362.50	0.00

ANNEX

	2025 CHF	2024 CHF
IT expense	0.00	480.40
Prototyping	475.65	0.00
Marketing	59'873.25	61'657.75
Projects	82'063.53	132'672.09
	143'774.93	199'354.64

17. Deferred income

Cost of sale	14'398.00	51'838.00
Vehicle expenses	0.00	1'000.00
Marketing	944.00	1'647.00
Legal and consulting fees	23'000.00	15'000.00
Social cost	11'216.35	3'329.20
Shipping costs	380.70	203.11
Administrative expenses	552.20	2'495.05
Default interest	0.00	100.30
	50'491.25	75'612.66

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	200'000.00
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

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FIXED ASSETS MOVEMENT SCHEDULE

ANNEX

19. Fixed assets movement sch.	Balance 01.01.2025 CHF	Purchase & Sale CHF	Balance before CHF	# y	Depreciation CHF	Balance 31.12.2025 CHF
Museum watch collection	184'676.30	8'770.98	193'447.28	-	0.00	193'447.28
Tools & equipment	5'404.31	1'103.70	6'508.01	3J.	-2'484.00	4'024.01
Furnishings and facilities	18'708.89	14'952.17	33'661.06	5J.	-6'741.00	26'920.06
Office machines and IT systems	5'139.07	14'631.75	19'770.82	3J.	-5'156.00	14'614.82
DBF Homepage and Webshop	141'755.65	9'571.25	151'326.90	5J.	-67'213.00	84'113.90
Blockchain Application Tokenization	44'812.00	0.00	44'812.00	5J.	-24'696.00	20'116.00
Vehicles	0.00	0.00	0.00	5J.	0.00	0.00
Warehouse facilities	18'821.50	0.00	18'821.50	5J.	-4'620.00	14'201.50
Fixed installations and facilities	2'770.90	160'299.80	163'070.70	5J.	-14'540.00	148'530.70
Moveable assets	422'088.62	209'329.65	631'418.27	*)	-125'450.00	505'968.27
Patents, trademarks and licences	40'144.48	1'799.70	41'944.18	10J.	-6'732.00	35'212.18
Intangible assets	40'144.48	1'799.70	41'944.18	*)	-6'732.00	35'212.18
TOTAL	462'233.10	211'129.35	673'362.45		-132'182.00	541'180.45

*) Depreciation all asset items based on linear depreciation method

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