

DUBOIS DÉPRAZ

KEEP IT IN THE FAMILY

BY PIERRE AND SERGE MAILLARD / PHOTOS: GUILLAUME PERRET

Dubois Dépraz is a family enterprise and an exception in a contemporary landscape which, in the company's almost 125 years, has been significantly reshaped by the emergence of large groups. Five generations have followed on uninterrupted, each with trained watchmakers in their ranks.

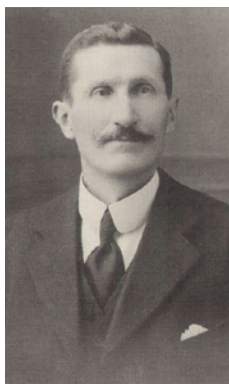
Seated at the table are Jean-Philippe Dubois, born in 1957, Pierre Dubois, born in 1959, Pascal Dubois, born in 1963, Kevin Dubois, born in 1988, Diane Dubois, born in 1992, and Thibaud Dubois, born in 1995. They are the fourth and fifth generations of the Dubois family. The patriarch, Gérald Dubois, born in 1928 (which makes him 97), is still very much alive, not forgetting the fourth generation of cousins, Stéphane and Claude-Alain Berthoud.

Together they steer the fortunes of Dubois Dépraz. Established in 1901 and with a 400-strong headcount, the company is a leader in complications and a major supplier to the industry. It has passed through five generations, each with trained watchmakers in their ranks. Such a long and uninterrupted family line is something of an exception in a landscape which, in the almost 125 years since the business was founded, has been significantly reshaped by the emergence of large groups.

The company's roots sink deep in Vallée de Joux in the Swiss Jura mountains, an area recognised as the home of complicated watchmaking. It was here, in Le Lieu to be precise (historically, Le Lieu de Dom Poncet, literally "the place of Dom Poncet", where the first inhabitant of Vallée de Joux, a monk, settled), that in 1901 a certain Marcel Dépraz planted the seeds for a company that would thrive and grow, spreading its branches to become a sturdy family tree.

Europa Star: The company is Dubois Dépraz but there are only Dubois at the table today.

Jean-Philippe Dubois: Well, to go back to the very beginning, after completing his watchmaking apprenticeship and having returned to the Vallée after his "grand tour" — when a young man would learn the finer points of his craft —, in 1901 Marcel Dépraz set up in business as a watchmaker in Le Lieu, the village where he was born. This was also the year that a technical college opened in Le Sentier, a few miles down the road; a response to the lack of a qualified workforce that was already making itself felt and the school which every generation of our family would go on to attend. Right away, Marcel Dépraz specialised in the complex mechanisms — chronographs, minute repeaters, perpetual calendars — that are the very fabric of the Vallée and which became the essence of the company, its *raison d'être* and the cornerstone of its success.



Marcel Dépraz

Pascal Dubois: The Dubois family joined the business as of the second generation, when Marcel Dépraz's daughter Gabrielle married Reynold Dubois, both born in 1901. By the mid-1930s, Reynold was running the company, which employed between 60 and 80 people, alongside Marcel's son, Roger Dépraz. By the third generation, the business changed its name from Dépraz & Cie to Dubois Dépraz SA. The Dépraz pulled out in the 1970s due to disagreements but we kept the original name. Since then, the Dubois family has been the principal shareholder alongside the Berthoud, who are cousins of the family.

Left to right: Kevin Dubois, Jean-Philippe Dubois, Pascal Dubois, Diane Dubois, Pierre Dubois, Thibaud Dubois





Our father, Gérald Dubois, took the reins in 1968, followed by our brother, Jean-Philippe, between 1993 and 2015, then Pierre from 2017 until 2024. I joined in 1992, taking various roles including logistics, IT, building management, sales and contracting. Since 2024, and for only the second time in our one hundred-plus years of existence, our managing director isn't a Dubois but Raphaël Ackermann, who joined us as industrial director in 2016.

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| Gabrielle, Reynold and Gérald Dubois

The fifth generation is already in the starting blocks. Did you feel pressured into joining the firm?

Kevin Dubois: Absolutely not! More the opposite, in fact: we were told to take a look elsewhere! Personally, I studied engineering, spent a couple of years as a mechanical engineer then came back to the fold to work on automation. There was a real need to accelerate innovation. This has been my responsibility for the past three years, in addition to seconding the head of chamfering and restoration.

Diane Dubois: Like my brother, Kevin, I wanted to get away from watchmaking but when you've grown up with something, it's easier said than done and I ended up studying watchmaking. From there, I did a degree in business engineering. I'm really into processes and I enjoy working through the challenges of production. My first position, starting in 2021, was head of development quality, to manage a particularly important client. Following that, at end 2023 I was promoted to deputy head of operational and supplier quality. Quality is a key function that covers complex technical and aesthetic factors and takes in everything from tolerances to the final aspect of the product.

Thibaud Dubois: On the other hand, my background isn't in any way related to watchmaking. I wasn't interested in joining the family business and couldn't see myself living in Vallée de Joux, so I trained as a chartered accountant. Then our CFO, who happened to be my godfather, announced his retirement and it was a question of was there anyone in the family who could take over this strategic position? I didn't have the experience but I did have the competencies, so here I am. Full disclosure, that was only six months ago (laughs).



Top to bottom: Le Lieu in the early 1900s; the Dubois Dépraz factory in the centre of Le Lieu; assembly in a clean bench environment

Pierre Dubois: And there are others "in reserve". There are seven cousins in all, some of whom are still finishing their studies. Everyone has their own area of interest. For some it's the product, others lean more towards processes, but we all have watches in common. Watchmaking is a virus you catch!

"What would a group stand to gain from buying us? Our strength is that we don't sail under a particular flag. We talk to everyone."

You're intent on maintaining your independence but surely you've received takeover offers in an industry that has seen substantial consolidation over the past two decades or more.

Pierre Dubois: We are not for sale and everyone knows that. We're self-financed, we own all our buildings and are largely autonomous. All our investments, and we invest significantly, particularly in upgrades to our machines, are made to secure our future. What would a group stand to gain from buying us? Our strength is that we don't sail under a particular flag. We talk to everyone.





The Charbonnières facility



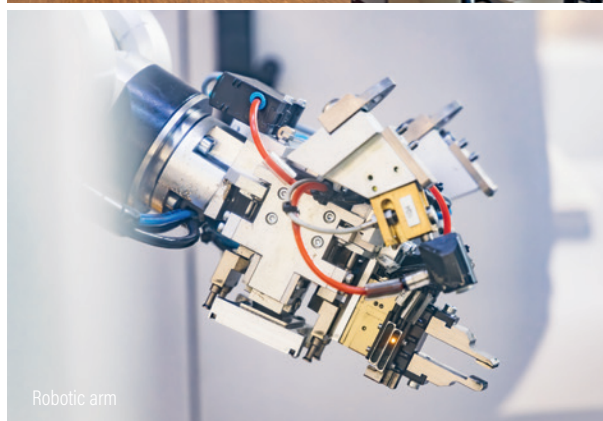
Movement assembly



The design engineering office



The La Combe facility



Robotic arm



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Pascal Dubois: Having said that, recruitment is a concern. Vallée de Joux has a population of 7,000 and a working population of just 2,200. Compare this with the 8,500 people employed here in the watch industry, with its big names. We'd like to develop the company's attractiveness as an employer and be more visible. People know the brands we work for but they're not familiar with us. For a long time we were sworn to secrecy. A lot of brands refuse to publicise the fact they use our services but things are changing, because the Dubois Dépraz name is a sign of quality. Transparency is making inroads in the industry and not everyone has the same attitude. To give a recent example, Jean-Claude Biver has launched his own brand and speaks openly about our collaboration. In fact he got all those involved, more than 200 people, together in this very room to say thank you.

The industry has been through numerous ups and downs since 1901. Some of these periods must have been quite tough?

Pierre Dubois: Dubois Dépraz has always worked in movements, in design, production and as a contractor. We specialise in complication modules and are the leaders in that sector, and in components, producing hundreds of thousands of units a year. As a company that puts itself at the service of its clients, we have always had to adapt to circumstances which, as with any brand/supplier relation, can mean a surge in orders then suddenly nothing.

Pascal Dubois: The 1970s were the decade of the oil crisis and the so-called quartz crisis. We set up a unit working for industries in sectors other than watchmaking. We manufactured parts for sewing machines, rolling stock, aeronautics, even the military, and that kept our head above water. In contrast, the 1990s-2000s were the comeback years for mechanical watchmaking. In next to no time, we increased our workforce from 90 to 200 people. Back then, we were making 30,000 chronographs a year for a single client. But we were also "contractors for the contractors", working for a handful of companies that supplied movements but didn't master the entire product. We were at the end of the chain. In the mid-1990s we reviewed our business model to work only directly with brands, not movement-makers. That was a turning point.

This was the beginning of our relationship with all of watchmaking and also when we arrived, the fourth generation. We expanded, built new facilities. We interacted directly with clients and orders came pouring in. We remember Baselworld as this incredible place. We never had a stand but we'd be there from the first to the last day, meeting everyone from huge Manufactures to small brands. This all coincided with the revival in mechanical watches and complications and we offered them countless possibilities, thanks to our multiple additional modules. One of our strong points is that, whereas contractors that specialise in one or other aspect of production can be directly impacted, we cover 150 professions. In 2000 we further differentiated by launching a product catalogue and introducing new solutions, more additional mechanisms, new modules and in particular our chronograph modules, which no-one else proposes.



Where are you at today?

Pierre Dubois: The biggest changes have been organisational. Today's Dubois Dépraz is highly structured with departments for sales, project management – the same person sees a project through from start to finish –, design engineering, production, logistics, etc. We sell more than a product. We sell quality. It's an investment in the future. We're also extending our product offering. We recently introduced the DD540, which is our first integrated column-wheel chronograph. It's a magnificent manufacture movement with a three-day power-reserve indication, central chronograph seconds and two concentric hands for chronograph hours and minutes on the same register. This is a major development and is opening up new prospects.

Pascal Dubois: The watch market has undergone tremendous change. There was a time when we'd talk directly with the CEO and instructions would trickle down. Now we talk to specialists within the brand and mid-level managers. We adapt to every client. There's definitely a move towards greater quality and excellence, which puts pressure on us. As finance has taken the driving seat, expectations have grown. We're expected to comply with extremely specific criteria and are judged on our performance.

Products are increasingly evaluated on aesthetic criteria too, including for large volume production. We employ 40 people, which is ten per cent of our total workforce, in decoration. We've also put quality processes in place, from the bottom up, and this enables continuous improvement.

Pierre Dubois: We have the capacity to design, develop, manufacture, quality-control and assemble. We offer a full range of services.



Dubois Dépraz operates an impressive fleet of machines. Shown here, Tornos Swiss Nano and Citizen 3 precision turning machines.

Do you publish figures?

Pierre et Pascal Dubois: We don't give out precise numbers. Let's say in the region of 40,000 modules a year and, as a contractor, around a million components, if not more. We still have a foot in industrial watchmaking but we also work at the very high end of the market. Plus we have more movement projects in the pipeline but for the moment these are all confidential.



The recently released DD540 integrated chronograph movement

Pascal Dubois: Might I emphasise that our company has always covered every sector from industrial watchmaking right up to the high end, even very high end of the market. Haute horlogerie has been present across all five generations. In recent years, and with the emergence of new mechanisms including the launch of an in-house movement, we've been making a bigger push into this market where we are entirely legitimate. Remember that since Marcel Dépraz, every generation has developed then produced grand complications: minute repeaters, perpetual calendars, chronographs, split-second chronographs, sometimes all four at once and all destined for the well-known, big-name manufacturers. These projects have always run simultaneously to — but never to the detriment of — larger production runs.

At Dubois Dépraz, the family line is still strong. As always on a Wednesday, the fifth-generation cousins are meeting at the restaurant in Le Lieu to have lunch with their almost centenarian grandfather, Gérald Dubois, the still spirited representative of the third generation. In a heartfelt gesture, his grandsons and granddaughters all have the same tattoo, one of his favourite sayings: *L'heure est douce* (time is sweet). Wise words. ♦