

PRESS RELEASE

PHILLIPS IN ASSOCIATION WITH BACS & RUSSO CELEBRATES A DECADE OF SCHOLARSHIP, COMMUNITY AND RECORDS WITH *DECADE ONE (2015–2025)* AUCTION IN GENEVA

Phillips Sets Record for the Highest Total in US Dollars for Any Watch Auction Ever with US\$83,018,538 (CHF 66,815,725 / €71,753,407)

Phillips Now Accounts for the Top Three Highest Grossing Watch Auctions of All Time

Steel Patek Philippe Ref. 1518 Sells for CHF 14,190,000 / US\$17,631,075 / €15,238,641, the Most Expensive Vintage Patek Philippe Wristwatch Ever Sold at Auction

Geneva, 8 & 9 November 2025

Sale Total: CHF 66,815,725 / US\$83,018,538 / €71,753,407

Sold by Lot: 100% | Sold by Value:

Lots Sold: 207 | Lots Offered: 207

100%



Aurel Bacs auctioneering lot 23, Patek Philippe Ref 1518 in steel, close to CHF 14.2 million
Image Credit: Joy Corthesy

GENEVA – 9 NOVEMBER 2025 – Phillips in Association with Bacs & Russo marked ten years of watch auctions with Decade One (2015–2025), a landmark sale held at the Hotel President in Geneva that celebrated the defining moments, scholarship, and collectors who have shaped Phillips Watch Department's first decade.

Decade One (2015–2025) marked the culmination of ten years spent building a true global community of watch lovers. Hundreds of collectors and enthusiasts gathered in Geneva for the preview and auction, filling the rooms with energy and camaraderie.

Watches have always brought people together – they spark conversations, forge friendships, and create lasting memories. Over the past decade, Phillips in Association with Bacs & Russo has become an international meeting point for this community, uniting seasoned collectors and new generations through a shared passion for fine watchmaking.

The two-day, white-glove sale realised a total of CHF 66,815,725 / US\$83,018,538 / €71,753,407 with 100% of lots sold. With participation from 1,886 registered bidders across 72 countries – including 1,718 online – along with a packed saleroom, energetic telephone banks, and dynamic online bidding, the auction demonstrated Phillips' continued market leadership and the robust global demand for rare and important timepieces. Almost 800 collectors and enthusiasts attended the auction in person, and the atmosphere throughout the weekend reflected a sense of friendship and celebration that defined the department's first ten years.

Phillips continues to bring the most collectible and desirable timepieces to the market, leading to an average lot value of CHF 322,000 and a total of 12 watches sold for over CHF 1 million.

Alexandre Ghotbi, Deputy Chairman & Head of Watches, Europe and Middle East, and Tiffany To, Senior International Watch Specialist and Head of Sale, jointly said: *"The results of our November auction are not only a reflection of the exceptional watches we had the privilege to present, but more importantly, of the trust and confidence that collectors continue to place in Phillips. Every bid, every conversation, and every person who joined us – whether in the room, online, or on the phone – represents a shared passion for watchmaking and a belief in what we do. Over the years, Phillips has grown into much more than an auction platform; it has become a true hub for collectors, enthusiasts, and friends from around the world. It's a place where knowledge is exchanged, stories are told, and appreciation for horology deepens with every gathering. We are immensely proud to be part of a community that celebrates not just the watches themselves, but the people, memories, and emotions behind them. These results are a tribute to that community spirit – to the trust, curiosity, and passion that unite us all."*

The auction's star lot, the stainless steel Patek Philippe Perpetual Calendar Chronograph Ref. 1518 from 1943, achieved CHF 14,190,000, becoming the most expensive vintage Patek Philippe wristwatch ever sold at auction and reaffirming its status as one of the most historically significant wristwatches ever made and a symbol of Phillips' first decade. The bidding took place over nine minutes and 28 seconds, attracting five different bidders in the room and on the phone; it ultimately sold to a phone bidder. The result surpassed the record CHF 11,002,000 it achieved when last offered at auction by Phillips in 2016.

Another exceptional Patek Philippe result was achieved by the pink-on-pink Perpetual Calendar Chronograph Ref. 1518 from 1947, one of approximately 15 known examples, which realised CHF 3,569,000. A possibly unique 1954 Patek Philippe Perpetual Calendar Ref. 2438/1 in 18k yellow gold with luminous dial also performed impressively, reaching CHF 889,000, a world record for the reference in yellow gold.

The Ernst Schuster Collection, consisting of 16 Patek Philippe timepieces in the catalogue, also performed extremely well, amassing a total of CHF 3,373,930, nearly quadruple its pre-sale low estimate. The fourth-series 1983 Patek Philippe Perpetual Calendar Chronograph Ref. 2499/100 in 18k yellow gold with "Gübelin" signature on the dial was the top lot of the collection, selling for CHF 1,330,500. Another important lot from the collection was a 1961 Patek

Philippe Ref. 3424/1 in platinum with diamond-set bezel, designed by Gilbert Albert, achieving CHF 812,800 – a world record for a Gilbert Albert-designed wristwatch.

Among the standout Rolex results, the circa 1967 Daytona “Paul Newman” Ref. 6239 “Golden Pagoda” in 18k yellow gold with a champagne dial sold for CHF 1,079,500, a world record for the configuration, confirming its legendary condition and quality. The circa 1971 Daytona Ref. 6263 “Paul Newman, Oyster Sotto” in stainless steel also impressed, selling for CHF 1,391,000. A circa 1985 Day-Date “Rainbow” Ref. 18059 “Red Khanjar”, originally sold to Sultan Qaboos bin Said Al Said of Oman, achieved CHF 1,079,500. Another mid-1980s gem-set Rolex sold to the Sultan, the Daytona Ref. 6269 with engraved “Red Khanjar” caseback, also drew strong interest, selling for CHF 1,378,900.

Independent watchmaking was also at the forefront of Decade One, led by the unique, recently completed Ferdinand Berthoud “Naissance d’Une Montre 3”, which sold for CHF 1,270,000, a world record result for the brand at auction. This result marked the culmination of a years-long educational project in traditional craftsmanship, with a portion of the proceeds benefiting a foundation dedicated to preserving traditional watchmaking skills, for future generations.

The 2000 F.P.Journe Chronomètre à Résonance Souscription No. 2 achieved CHF 3,327,000, and the 2019 F.P.Journe Tourbillon Souverain TN “Régence Circulaire” in 18k pink gold with engraved pink gold dial realised CHF 1,693,500 – the highest price ever achieved for an F.P.Journe Tourbillon Souverain TN at auction.

The circa 2006 Christian Klings Tourbillon No. 7 sold for CHF 889,000, setting a world record for the most expensive Christian Klings timepiece ever sold at auction.

Other highlights included a unique Urban Jürgensen Minute Repeating Perpetual Calendar Tourbillon in platinum, which sold for CHF 635,000, a world record for any Urban Jürgensen wristwatch. A unique prototype Vacheron Constantin Saltarello Ref. 43041 from circa 1995, consigned by the original watchmaker behind the model’s development, achieved CHF 120,650. And a historically important and exceptionally well-preserved circa 1970 Seiko Astronomical Observatory Chronometer Ref. 4520-8020 in 18k yellow gold, selling for CHF 101,600.

Horological history was equally celebrated through extraordinary pocket watches and clocks. The Louis Berthoud Marine Chronometer No. 52, made for Napoleon Bonaparte around 1801, sold for CHF 406,400; the monumental 1907 J. Player & Son “Hyper-Complication” pocket watch realised CHF 2,238,000, a world record price for an antique English pocket watch; and the first Cartier Model A Mystery Clock ever made, delivered to J.P. Morgan, Jr. in 1913, achieved CHF 698,500.

From historic Patek Philippe wristwatches to the most innovative independents, the Decade One (2015–2025) results underscore the depth and maturity of today’s collecting landscape, and the pivotal role Phillips continues to play in shaping it.

A Celebration of a Decade

*“What an incredible way to celebrate our 10th anniversary, with a white glove auction that achieved CHF 66.8 million / USD \$83 million,” added **Phillips Senior Consultants Aurel Bacs** and **Livia Russo**. “We have hardly ever felt so much support, from the beginning of the auction season to when the gavel came down on the final lot. Our global community of consignors, bidders, and buyers know they can count on us to procure exceptional watches for auction and deliver extraordinary results. I’d like to thank everyone who, during the last 10 years, helped us build this community. That includes present and past colleagues, Phillips management and shareholders, and countless watch collectors, manufacturers, brands, scholars, advisors, authors, museums, dealers, and media. As always, we welcome and embrace watch enthusiasts from around the world who dream about watches like us.”*

Top Ten Lots

Lot	Description	Estimate	Price Achieved
23	Patek Philippe Perpetual Calendar Chronograph Ref. 1518 in Stainless Steel WORLD RECORD for a vintage Patek Philippe wristwatch	In Excess of CHF 8,000,000	CHF 14,190,000 US\$17,631,075 €15,238,641
144	Patek Philippe Perpetual Calendar Chronograph Ref. 1518 'Pink on Pink' in 18k Pink Gold	CHF 1,200,000 - 2,400,000	CHF 3,569,000 US\$4,434,483 €3,832,749
182	F.P.Journe Chronomètre à Résonance 'Souscription No. 2'	CHF 450,000 - 900,000	CHF 3,327,000 US\$4,133,798 €3,572,865
39	J. Player & Sons 'Hyper Complication' Pocket Watch WORLD RECORD for an Antique British Pocket Watch	CHF 400,000 - 800,000	CHF 2,238,000 US\$ 2,780,715 €2,403,388
97	F.P.Journe Tourbillon Souverain TN 'Régence Circulaire' in 18k Pink Gold with Pink Gold Dial WORLD RECORD for an F.P.Journe Tourbillon TN	CHF 320,000 - 600,000	CHF 1,693,500 US\$2,104,174 €1,818,650
213	Patek Philippe Perpetual Calendar Chronograph Ref. 2499 'First Series' with Wenger Case in 18k Yellow Gold	CHF 750,000 - 1,500,000	CHF 1,633,000 US\$ 2,029,003 €1,753,679
70	Rolex Cosmograph Daytona Ref. 6263 'Paul Newman, Oyster Sotto' in Stainless Steel	CHF 400,000 - 800,000	CHF 1,391,000 US\$1,728,318 €1,493,795
123	Rolex Cosmograph Daytona Ref. 6269 'Red Khanjar' in 18k Yellow Gold	CHF 500,000 - 1,000,000	CHF 1,378,900 US\$1,713,283 €1,480,801
105	Patek Philippe Perpetual Calendar Chronograph Ref. 2499/100 in 18k Yellow Gold with 'Gübelin' Dial Signature	CHF 400,000 - 800,000	CHF 1,330,500 US\$1,653,146 €1,428,824
6	Ferdinand Berthoud Naissance d'Une Montre 3 'Unique Piece' WORLD RECORD for Ferdinand Berthoud	CHF 400,000 - 800,000	CHF 1,270,000 US\$1,577,975 €1,363,853

Exchange Rate on 8-9 November 2025: CHF 1 = US\$ 1.2425, €1.0739, HK\$ 9.6627

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. The annual total for watch auctions in 2024 exceeded \$212 million, marking the first time any auction house's Watches department has surpassed \$200 million in annual sales for four consecutive years.

Record-breaking prices include:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.

2. Patek Philippe reference 1518 in stainless steel (CHF 14,190,000 / US\$17,631,075) – Watches: Decade One (2015–2025) – 8 November 2025 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

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**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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