

Press release

**Semi-annual report 2025**



## **Successfully countering the trend with corporate collections**

While international companies are showing a decline for the third consecutive year, Van Ham can record growth of 18% compared to last year's six-month period, defying this downward trend which is also noticeable in Germany. The Spring 2025 sales achieved overall earnings of approximately €30.4 million. The sales in the Modern and Contemporary Art segment are the company's strongest pillar, accounting for about 75% of the total revenue. With the sale of the Bayer Collection Van Ham has confirmed its leading position in the field of corporate and large collections and once again set the main theme of the auction season in Germany. In the Jewels and Watches segment and the Online Only sales, the company successfully maintained its top position among German art auction houses.

### **Facts & figures**

- Approximately €30.4 million total revenue during the first six months of 2025
- Ranked 2nd among German auction houses\*
- Leading German auction house for corporate and large collections
- Germany's leading art auction house in the jewels & watches segment
- Germany's leading art auction house in the field of curated online auctions
- 35 auctions with over 6,000 lots, incl. 25 online only sales
- Over 3,000 new customers from 58 countries

July 2025

For news updates follow us on  
**Instagram @van\_ham\_auctions**

**VAN HAM Kunstauktionen**  
Anne Rinckens  
Press & Communication  
Hitzelerstraße 2  
50968 Köln  
Tel. +49 (0)221 925 862-110  
a.rinckens@van-ham.com  
www.van-ham.com

# VAN HAM

## Revenue by department (as of 20.06.2025)

- Modern – Post War – Contemporary: approx. €23.2 million
- Fine Jewels & Watches: approx. €3.6 million
- Fine Art: approx. €2.5 million
- Works of Art & Art Nouveau: approx. €1.1 million

## The Bayer Collection

Van Ham made the theme of “Corporate Collections in Transition” this Spring’s focal point, because with Bayer AG, a DAX-listed company parted for the first time with a considerable part of its art collection. The sale of the Bayer Collection gave Van Ham great media attention, underlining its position as Germany’s leading auction house for corporate collections. To meet our own standard in this segment, we set up a comprehensive supporting programme. The panel discussion with WDR journalist Claudia Dichter, Dr. Christina Leber from the art foundation of DZ-Bank and Thomas Helfrich from Bayer Kultur, for example, addressed the question of what corporate collections stand for, what they accomplish and how they (must) undergo change. About 450 people followed the event in the hall and online via livestream.

The Evening Sale event on 3 June 2025 kicked off the series of auctions with the collection’s 94 highlights. Total proceeds of the evening amounted to approximately **€5.6 million** – especially the works of **Henry Moore**, **Ernst Wilhelm Nay** and **Andy Warhol** contributed to the successful result, which included eleven six-figure amounts. Another 200 works from the Bayer Collection were offered at an online sale which earned approximately **€336,000** on 13 June 2025. Altogether this adds up to an **interim total of about €5.9 million** – and three further online sales with approx. 500 works are yet to come starting in September 2025. The customized marketing concept proved successful for the complete below-the-line and above-the-line marketing. In addition to the auctions, this also included the broad-based “Kunst für alle” (Art for Everyone) exhibition at Erholungshaus in Leverkusen. The event, whose total proceeds of about €64,000 will be donated to the PalliLev hospice centre, took place as part of the stARTfestival of Bayer Kultur.

**Andy Warhol** | *Portrait of a Woman (after Lucas Cranach)* | Result: €815,000

**Ernst Wilhelm Nay** | *Red at the Centre* | Result: €544,000

**Andy Warhol** | *Untitled (portrait of Nastassja Kinski)* | Result: €435,000

## Modern – Post War – Contemporary

The offerings proper of the Spring sale in the Modern and Contemporary Art segment also impressed international collectors. With over 20 six-figure results and a sales ratio by value of approximately 127%, the Evening Sale on 4 June was a successful kick-off. Together with the Day Sale, Van Ham achieved a total result of €13.8 million. Here, too, first-rate works from other eminent corporate collections marked the offerings, such as the characteristic works of **Peter Doig** and **Karin Kneffel** from the collection of Bremer Landesbank.

July 2025

For news updates follow us on  
**Instagram @van\_ham\_auctions**

**VAN HAM Kunstauktionen**  
Anne Rinckens  
Press & Communication  
Hitzelerstraße 2  
50968 Köln  
Tel. +49 (0)221 925 862-110  
a.rinckens@van-ham.com  
www.van-ham.com

# VAN HAM

Further highlights were works by **Willi Baumeister**, **Max Ernst** and **Günther Uecker**. The Modern and Contemporary Art sales yielded a total of approximately €23.2 million (including the Bayer Collection and Online Only sales).

**Günther Uecker** | *Spiral* | Result: €660,000

**Willi Baumeister** | *Monturi, Discus (with segments)* | Result: €544,000 |

Highest auction result in over 25 years for this artist\*\*

**Peter Doig** | *Study For Camp Forestia II* | Result: €489,000

## ONLINE ONLY

In the 25 Online Only sales of the first half-year, Van Ham garnered a total of approximately €4.7 million, an increase of 8% over the same period last year. The sales consisted of 21 auctions in Modern and Contemporary Art (€4 million) and four from the Jewels & Watches segment (c. €0.7 million). As in the previous years, Van Ham has the largest programme in the field of curated online sales in Germany, therefore Van Ham may once again call itself Germany's market leader in this area. The strong sales are not only attributable to the large number of about 3,600 lots – representing roughly 60% of the total lots offered – but also to the targeted offerings of sought-after contemporary works.

## Fine Jewels

On their hunt for well-known brands, bidders found what they were looking for at the Fine Jewels Spring sale. The offerings were marked by characteristic designs by **Bulgari**, **Van Cleef & Arpels** and through to **David Webb**, attracting numerous interested bidders. The total result was €2.1 million – also because demand for timeless diamond and colourful gemstone jewellery in all shapes remains strong. Specifically an elaborate replica of a **Cartier** necklace for the Duchess of Windsor, a bright **blue Burma sapphire** plus an **historic ruby diamond bracelet** achieved remarkable results. Once again Van Ham confirmed its leading role in the jewellery segment among German art auction houses.

**Bulgari** | Monete | Antique coin set: necklace, bangle and ear clips | Result: €53,000

**Van Cleef & Arpels** | Sapphire diamond ear jewellery | Result: €34,000

**Burma sapphire diamond ring** | Burma sapphire c..6.5 carats | Result: €32,000

## Watches

With a new auction record for the department and a sensational sales ratio by unit of 95% Van Ham has once more confirmed its leading position in the watch segment among German auction houses. Rare collector's items fetched top prices: the watch brand **F. P. Journe** is known for its innovative models, of which two special models from the Black Label edition drew great attention. Both watches earned six-digit prices, contributing significantly to the impressive result of over €1.5 million. However, other well-known luxury

For news updates follow us on  
**Instagram @van\_ham\_auctions**

**VAN HAM Kunstauktionen**  
Anne Rinckens  
Press & Communication  
Hitzelerstraße 2  
50968 Köln  
Tel. +49 (0)221 925 862-110  
a.rinckens@van-ham.com  
www.van-ham.com

# VAN HAM

brands also achieved strong results, a clear sign of the continuous strong demand for luxury watches. Especially the models by **Patek Philippe** were much coveted. The sporty Aquanaut Chronograph and the Aquanaut Travel Time, for instance, generated a rush on the phone lines and among online bidders.

**F. P. Journe** | Chronomètre Optimum Black Label | Result: €185,000

**F. P. Journe** | Octa UTC Black Label | Result: €139,000

**Patek Philippe** | Aquanaut Chronograph | Ref. 5968A-001 | Result: €92,000

## Fine Art

The offerings at the Fine Art Spring sale ranged from the Dutch “Golden Age” to 19th-century atmospheric views of Italy and German Impressionists. The lively bidding for the exciting lots led to a strong total result of more than €2.5 million. Bidders were especially thrilled with a masterful composition of resting Caucasian horsemen by **Franz Roubaud**. The fine works on paper by **Jean Auguste Dominique Ingres** and **Edgar Degas** were also very well received. The paintings by **Clemens Bewer** and **Robert Hermann Sterl** achieved international auction records.

**Franz Roubaud** | *The Cossacks’ Camp* | Result: €231,000

**French School, 17th/18th cent.** | *Circumcision of Baby Jesus at the Temple* | Result: € 86.000

**Jean A. D. Ingres** | Study after the arms and hands of *The Princesse Pauline de Broglie* | Result: €79,000

## Works of Art & Art Nouveau

Exquisite collector’s items with a thrilling history were the lots most in demand at the Spring sale. Among the highlights were an **early table clock** that is considered a masterpiece of the clockmaker’s art and a **silver tankard** with fine engravings as well as a coin tankard with royal dedications that is of significance both as an object of craftsmanship and as a historical testimony. The department increasingly directs its attention to the field of modern design, which at the Spring sale was represented by exciting offerings of select **Venini glass objects** with designs by **Flo Perkins** and **Emmanuel Babled**. Overall, the department earned revenue of approximately €1.1 million during the first six-month period.

**Large lidded tankard with costume figures and alliance coat of arms** | Around 1650 | Result: €22,000

**Early horizontal table clock** | Jeremias Pichler | Result: €20,000

**Coin lidded tankard for Travelling Marshall Ferdinand von Steuber** | Dated 1884 | Result: €16,000

July 2025

For news updates follow us on  
**Instagram @van\_ham\_auctions**

**VAN HAM Kunstauktionen**  
Anne Rinckens  
Press & Communication  
Hitzelerstraße 2  
50968 Köln  
Tel. +49 (0)221 925 862-110  
a.rinckens@van-ham.com  
www.van-ham.com

# VAN HAM

## Top 9 – The first six-month period 2025 at Van Ham



**Andy Warhol** (1928–1987)  
*Portrait of a Woman (after Lucas Cranach)* | 1984  
Acrylic on canvas | **127 x 106.5 cm**  
**Result: €815,000**



**Günther Uecker** (1930–2025)  
*Spiral* | 2017 | Hammered-in nails and paint on canvas, on wood | 90 x 90 x 15 cm  
**Result: €660,000**



**Ernst Wilhelm Nay** (1902–1968)  
*Red at the Centre* | 1955  
Oil on canvas | 100 x 160 cm  
**Result: €544,000**



**Willi Baumeister** (1889–1955)  
*Monturi, Discus (with segments)* | 1954 | Mixed technique | 185 x 129 cm  
**Result: €544,000**  
**Highest auction result in over 25 years for this artist\*\***



**Peter Doig** (b. 1959)  
*Study For Camp Forestia II* | 1996  
Oil on cardboard | 68.5 x 51 cm  
**Result: €489,000**



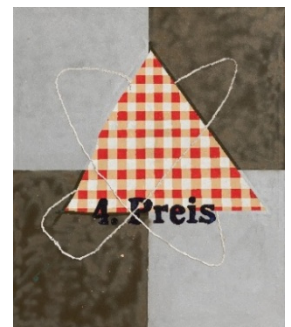
**Andy Warhol** (1928–1987)  
*Untitled (portrait of Nastassja Kinski)* | 1984  
Acrylic on canvas | 127 x 106.5 cm  
**Result: €435,000**



**Henry Moore** (1898–1986)  
*Three Part Object* | 1960 | Bronze, yellow-brown patinated | 124 x 55 x 70 cm  
**Result: €394,000**



**Albert Oehlen** (b. 1954)  
*Carpet* | 1982 | Oil and varnish on canvas | 180 x 260 cm  
**Result: €304,000**



**Martin Kippenberger** (1953–1997)  
*4<sup>th</sup> Prize* | 1987 | Oil and silicon on canvas | 180 x 130 cm  
**Result: €272,000**

All results are rounded and include the buyer's premium.

\* Based on results lists available on the internet (as of 20 June 2025)

\*\* Auction records according to Artprice.com as of 20 June 2025 (without guarantee).

### Van Ham – About us

Founded in 1959, the Cologne-based auction house Van Ham is a family business run by Markus Eisenbeis, now in its second generation. The internationally acclaimed auctions cover the areas of Modern & Contemporary Art, Old Masters & Impressionism, Works of Art & Art Nouveau as well as Fine Jewels & Watches. In 2024, Van Ham achieved a total turnover of around 51.2 million euros, putting it in second place among German art auction houses. Van Ham is the market leader among art auction houses in Germany in the Jewels & Watches segment and is also the leader for online sales with over 40 curated Online Only auctions per year.

### VAN HAM Kunstauktionen

Anne Rinckens  
Press & Communication  
Hitzelerstraße 2  
50968 Köln  
Tel. +49 (221) 92 58 62-110  
a.rinckens@van-ham.com  
www.van-ham.com