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CEO Virginia Drosos said that trading was slow in February before improving in May. | Source: Mall of America

## Early diamond jewellery sales struggles for Signet Jewellers

Posted June 14, 2024 | By Samuel Ord

**The largest diamond jewellery retailer in the world, US-based Signet Jewelers, reported a decline in sales and profit in the first quarter amid adverse economic conditions.**

Revenue decreased by 9 per cent on a year-on-year comparison, reaching \$USD1.51 billion (\$AUD2.28 billion) for the period ending 4 May. Profit declined by 47 per cent.

CEO Virginia Drosos said that trading was slow in February before improving in May.

"Our results reflect notable acceleration from a sluggish February to the top half of expectations, with an even stronger May," she said.

"Further, customers continue to respond well to our new product offerings and loyalty program, reflected in a meaningful improvement in comparable sales for fashion since February."

She added: "We expect continued momentum in the second quarter, leading to a positive same-store sales inflection in the second half of fiscal 2025."

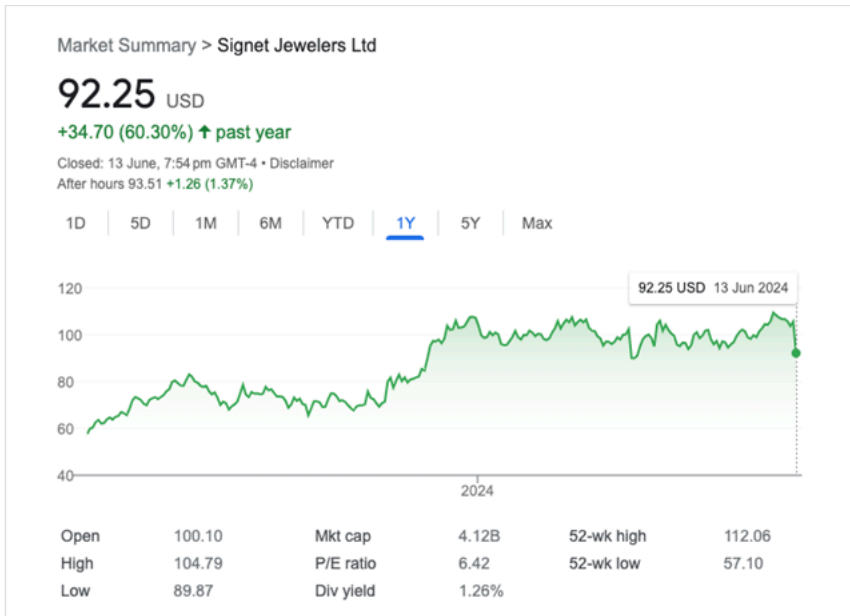
Signet has maintained its sale outlook at between \$USD6.6 billion (\$AUD9.96 billion) and \$USD7.02 billion (\$AUD10.6 billion).

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