

EDITION  
THE VALUE OF DE BEERS



DIAMOND  
EXECUTIVE REPORT

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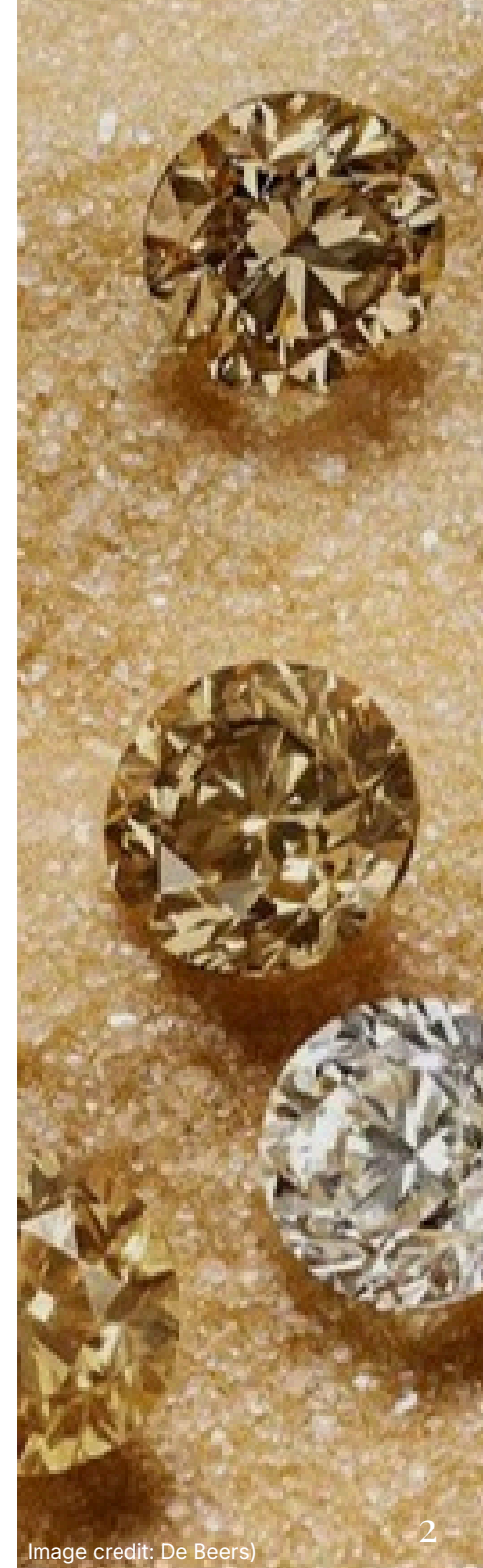
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Welcome to the inaugural issue of the **Diamond Executive Report**.

The DER will be published quarterly, providing in-depth analysis of the companies, market trends, and strategic forces shaping the global diamond industry.

Each report combines industry research, financial analysis, and proprietary datasets to present a clear view of how the diamond value chain is evolving.

This report is also the flagship publication of the **Diamond Executive Club**, which launches alongside this first issue. The club is a private membership network bringing together senior industry professionals seeking deeper insight into the companies, strategies, and market forces shaping the diamond business.

My hope is that both the report and the club contribute to more thoughtful and constructive discourse about the diamond market. The aim is to encourage honest analysis and discussion that support stronger, more informed leadership across the industry, and ultimately create greater value for the individuals and companies operating within it.

For more information about the Diamond Executive Club, visit [www.thediamondpress.com](http://www.thediamondpress.com).

I welcome any feedback that may help improve future editions of the report.

Thank you for your continued support.

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# Focus

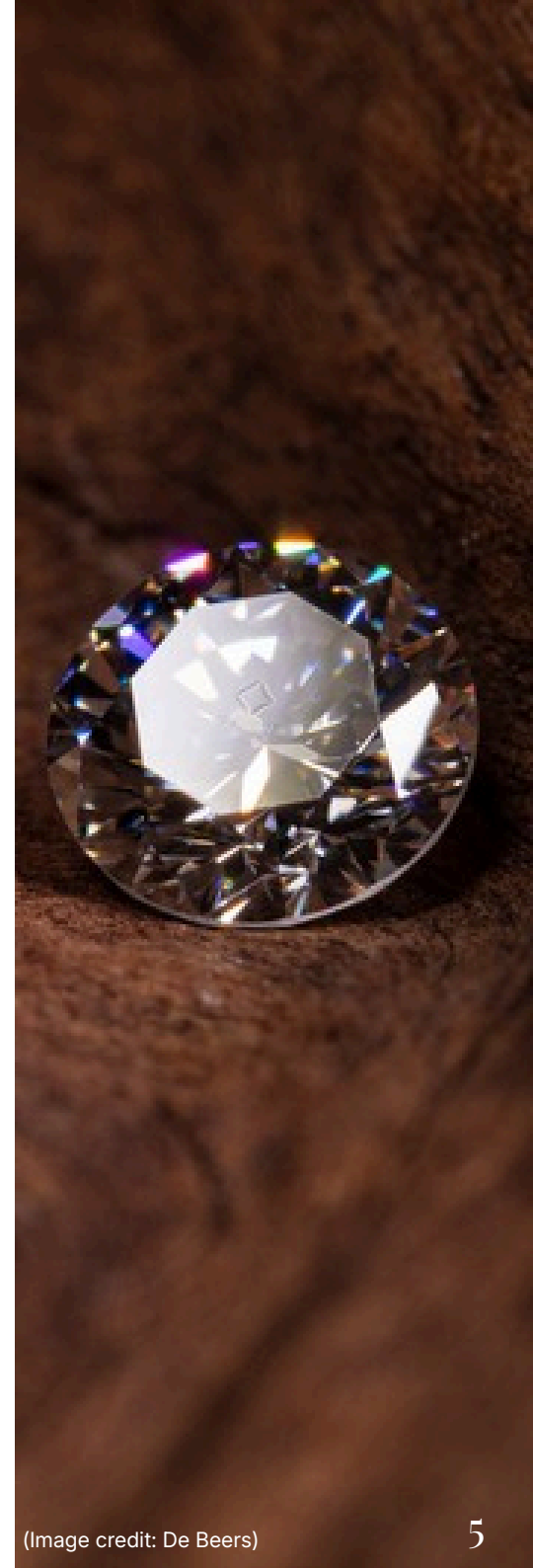
## The Value of De Beers



# The Value of De Beers

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**Author's note:** This report does not attempt to predict who will acquire De Beers or at what price. Its purpose is to examine the business, its potential, and where its value may lie. While it was written ahead of any announcement regarding Anglo American's sale of De Beers, as reflected in the forward-looking language, its relevance is not affected by subsequent developments.



# Introduction

The diamond industry stands at a pivotal moment as Anglo American prepares to divest its 85% stake in De Beers. Regardless of how the deal is structured or timed, the outcome will carry significant consequences for Anglo, the eventual buyer, the Government of Botswana, and the wider global diamond trade.

Any new owner will likely pledge to uphold De Beers' position as market leader. Yet the meaning of that claim is evolving and increasingly means different things to different stakeholders. It is worth considering whether De Beers' strong influence over industry discourse continues to serve the long-term interests of the company, its owners, and the broader diamond sector.

Botswana's recent push to assert greater control over its diamonds has added another dimension to Anglo's divestment process, while the prospective sale raises broader questions about the industry's future:

- What will De Beers look like under new ownership?
- Will it endorse the current Origins strategy and continue along the path set out by CEO Al Cook?
- Will De Beers maintain its role in shaping the industry's structure and direction under a new owner?

These questions point to the central issue that prompted Anglo to seek an exit and that ultimately underpins the sale itself:

## **Where does De Beers' true value lie?**

That is a different question from the potential selling price of the company. Reflecting that distinction, Anglo in February 2026 wrote down the book value of its diamond unit by \$2.3 billion to \$2.3 billion.

Rather, this report seeks to illuminate De Beers' underlying potential by examining the structure of the company and its assets, which extend beyond mining to include retail, research, equipment, synthetic diamonds, intellectual property, and branding. In doing so, it also brings into focus the company's business model, how it operates, the durability of its market influence, and the dependencies that persist across the broader diamond ecosystem.

Anglo has committed to a full sale or, failing that, a public listing of the diamond company.

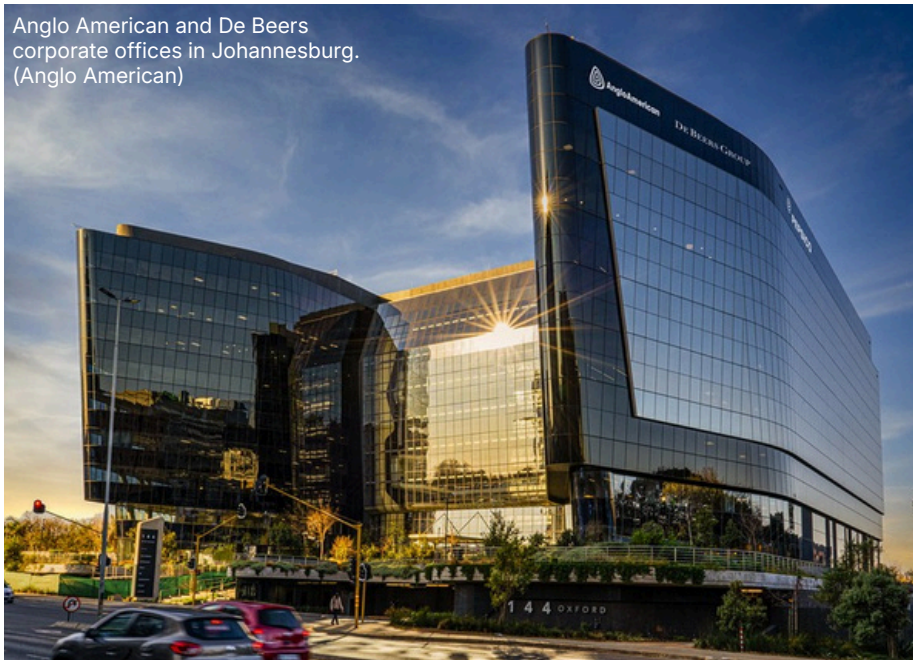
For potential investors, acquiring De Beers is not only about assets. It also means inheriting influence, expertise, and stewardship in an industry still largely defined by the company's legacy.

With that comes added responsibility and scrutiny in a diamond market facing unprecedented disruption and change. Unlike Anglo American, the new owners will not have a century of history or market experience to draw on when shaping the next chapter.

That absence could prove a blessing or a curse, depending on where De Beers' value ultimately resides, how its influence affects that value, and whether the current structure can be leveraged to stimulate growth and profitability.

# Anglo's Diamond Decline

Anglo American and De Beers corporate offices in Johannesburg. (Anglo American)



**To grasp the implications of Anglo American's pending divestment, it helps to understand the move in the context of its broader strategy.**

In May 2024, the mining group announced plans to separate from De Beers, either through a sale or demerger<sup>1</sup>. The decision followed a takeover bid from BHP Billiton and formed part of a wider restructuring designed to streamline Anglo's portfolio, unlock value, and strengthen shareholder returns. At the center of this plan was a sharpened focus on its core businesses — iron ore and copper. That direction became even clearer in September 2025, when Anglo agreed to merge with Teck Resources<sup>2</sup>, whose holdings include a major copper portfolio alongside premium iron ore and zinc assets.

The proposed divestment marks a significant turn in Anglo American's long and layered relationship with De Beers. Anglo was founded in 1917

by Ernest Oppenheimer to develop South African mining interests, and it later became the vehicle through which he gained influence over De Beers Consolidated Mines (DBCM). It secured a majority stake in DBCM in 1926, and Oppenheimer was named chairman three years later<sup>3</sup>. Over time, the Oppenheimer family built its own substantial shareholding in De Beers.

What followed was nearly a century of close entwinement, with Anglo and the Oppenheimer name becoming interchangeable with De Beers and the global diamond trade. While the family gradually reduced its holding in Anglo through the early 2000s<sup>4,5</sup>, it retained its 40% stake in De Beers, alongside Anglo American's 45% interest, and the Government of Botswana's 15%.

That balance shifted in August 2012, when Anglo bought the Oppenheimer family's 40% stake for \$5.2 billion in cash<sup>6</sup>, valuing De Beers at about \$13 billion. The deal lifted Anglo's shareholding to 85% and closed the chapter on one of the most iconic private holdings in modern corporate history.

## Corporate Culture

That deal also marked a pivotal shift in De Beers' corporate identity. Nicky Oppenheimer stepped down as chairman and was succeeded by then Anglo American CEO Cynthia Carroll<sup>7</sup>, signaling the formal integration of De Beers' leadership into Anglo's executive structure. The arrangement persists today, with the De Beers chairmanship tied to the Anglo CEO position.

This transition was more than a change in personnel; it marked a cultural realignment. De Beers moved away from its legacy as a family-

controlled enterprise and began to operate as a more conventional corporate entity, aligned with the governance standards and operational practices of its parent company.

That said, the process was already in motion. The 2008 financial crisis accelerated regulatory reforms, prompting De Beers to tighten internal controls and raise industry standards. Even before that, the 2003 launch of the Supplier of Choice program<sup>8</sup> brought greater professional scrutiny to the selection of sightholders, raising the threshold required to secure that coveted long-term rough supply contract.

As oversight increased, sightholders were required to adopt International Financial Reporting Standards (IFRS)<sup>9</sup> and adhere more rigorously to De Beers' Best Practice Principles (BPP). These measures reinforced the company's shift toward greater transparency and accountability, while also positioning it to guide the broader industry in the same direction. Under Anglo, adherence to these requirements became essential.

Beyond governance considerations, one of the most immediate and tangible effects of Anglo's acquisition was financial. In its first year of Anglo majority ownership, De Beers secured a new \$2 billion multi-currency credit facility on favorable terms.<sup>10</sup>

Financing will again be a critical factor in any upcoming transaction, extending beyond the initial acquisition cost. A new owner will require sustained long-term funding to support De Beers' large-scale infrastructure and operations. Anglo, as a diversified mining group with strong credit<sup>11</sup> and a broad portfolio, could borrow at relatively favorable interest rates. Whether new owners can secure comparable terms remains an open question, one that will influence how the business is managed and the scale of future investment.

## Shareholders Versus Sightholders

Anglo's stewardship marked a notable shift in market dynamics, particularly in pricing strategy. De Beers, which historically sold most of its rough through long-term contracts, continued to set prices and manage supply through internal analysis and a strict rules-based system<sup>9</sup>. This contrasts with more market-driven mechanisms such as auctions or tenders, where prices are set by competitive bidding.

Under Anglo, a clear tension emerged. On one hand, Anglo preferred in weaker market conditions to hold prices steady by curbing supply. On the other, sightholders increasingly pressed for greater flexibility in pricing and volume allocations.

The strain reflected a deeper cultural realignment. Many in the trade viewed it as a break from the Oppenheimer era, when sightholder interests were more visibly championed, toward a structure more squarely oriented around Anglo shareholder value. For much of the market, this shift proved difficult to reconcile, and it continues to influence sentiment — not only among sightholders but, one suspects, within the Anglo boardroom as well.

## Identity Crisis

Diamonds have long been an anomaly within the Anglo American portfolio, underscoring a question De Beers has faced since the early 2000s: is it fundamentally a mining company, or can it evolve into a luxury brand? And can it be both?

That question initially came into focus in 2001, when De Beers entered a joint venture with LVMH to establish a diamond jewelry retail business<sup>12</sup>.

The objective was to combine De Beers' pedigree in diamonds with LVMH's expertise in luxury branding and retail, and in doing so create a high-end consumer-facing enterprise.

The first De Beers retail store opened in London in 2002. It marked a strategic departure for a company that had built extraordinary brand equity through iconic advertising campaigns yet had never sold directly to the public.

Meanwhile, De Beers came under mounting anti-trust scrutiny, centered on its exclusive agreement to market rough diamonds for Russia's Alrosa, then the world's second-largest producer. In 2006, the European Commission ordered a phased termination of the deal, which concluded in 2009<sup>13</sup>.

The loss of Russian supply underscored a deeper structural shift. The historic De Beers model, built on centralized distribution of global rough production, was no longer sustainable or relevant. Between 2008 and 2011, in the wake of the financial crisis, the company further streamlined its portfolio, scaling back high-cost operations and exiting non-core assets<sup>14</sup>.

## Enduring Value

This rationalization reflected a broader philosophical pivot from volume to value. It became the lens through which De Beers interpreted both industry dynamics and consumer sentiment, particularly during the 2008 crisis.

The shift took shape in the Enduring Value campaign, launched during the downturn<sup>15</sup>. With the tagline "fewer, better things,"

De Beers emphasized an emerging consumer preference for quality over quantity — a single lasting purchase rather than multiple average ones.

It also marked one of De Beers' last major efforts in generic category marketing<sup>16</sup>, which the company only revived in 2024–25<sup>17</sup>. By 2009, it had withdrawn from broad-based advertising, narrowing its focus following the official launch of the Forevermark brand in 2008<sup>18</sup>.

De Beers had been thinking strategically about branding since the early 2000s recognizing a broader consumer shift toward engagement with brands. Noting the absence of strong diamond brands, it began urging clients to build their own retail-focused brands. Developing a related marketing program became a key criterion for gaining access to rough supply under the company's Supplier of Choice program<sup>8</sup>.

With the launch of Forevermark, De Beers introduced its own branded offering to lead the category. The goal was not only to capture value directly but also to stimulate brand-led competition across the sector — an effort designed to shift consumer demand toward diamonds as branded products, rather than a generic commoditized one.

## Failed Strategy

In the years that followed, De Beers struggled to generate momentum from its retail operations.

The joint venture with LVMH failed to achieve profitability, and the fact that an outside entity held 50% of the De Beers name in retail remained a source of unease. In 2017, De Beers bought LVMH's

stake and rebranded the business as De Beers Jewellers, notably dropping “diamonds” from its name<sup>19</sup>.

Meanwhile, Forevermark gained some traction in India but failed to resonate in the United States, arguably because of its wholesale model. De Beers relied on retail partners to differentiate the brand, but consumers did not naturally associate it with the De Beers name, its strongest drawcard, leaving the company with limited control over its own brand.

There was a growing sense that running two consumer-facing brands diluted De Beers’ marketing focus. In 2022, the company began integrating Forevermark and De Beers Jewellers into a single business unit to streamline its brand and retail strategy<sup>20</sup>. By 2024, Forevermark had been withdrawn from the US market, remaining active only in India<sup>17</sup>. The company’s retail spotlight shifted to De Beers Jewellers, which rebranded as De Beers London, aiming to channel the heritage and energy of its founding city<sup>21</sup>.

## Value Contribution

The broader takeaway was that, despite its branding efforts, rough diamonds remained the primary driver of revenue. At its core, De Beers was still fundamentally a mining and rough diamond business.

For Anglo American, however, diamonds proved uniquely unpredictable. Unlike other commodities in its portfolio, diamonds are not standardized. Each stone is unique, with pricing dynamics that vary across categories and respond to shifting levels of demand.

The result is a fragmented market made up of multiple pricing microcosms that are difficult to forecast.

Coincidentally or not, the diamond market grew increasingly volatile after Anglo’s 2012 buyout, reshaped by structural shifts in the industry and radical changes to consumer behavior. Demand entered a long-term decline — a slide that accelerated in the past three years, as reflected in De Beers rough price index (Figure 1).

These headwinds became evident in Anglo American’s financials. In 2016, De Beers accounted for 26% of Anglo’s total revenue. By 2024, its share had dropped to just 12%. It improved again to 19% in 2025 after Anglo discontinued its platinum, steelmaking coal, and nickel operations during the year (Figure 2).

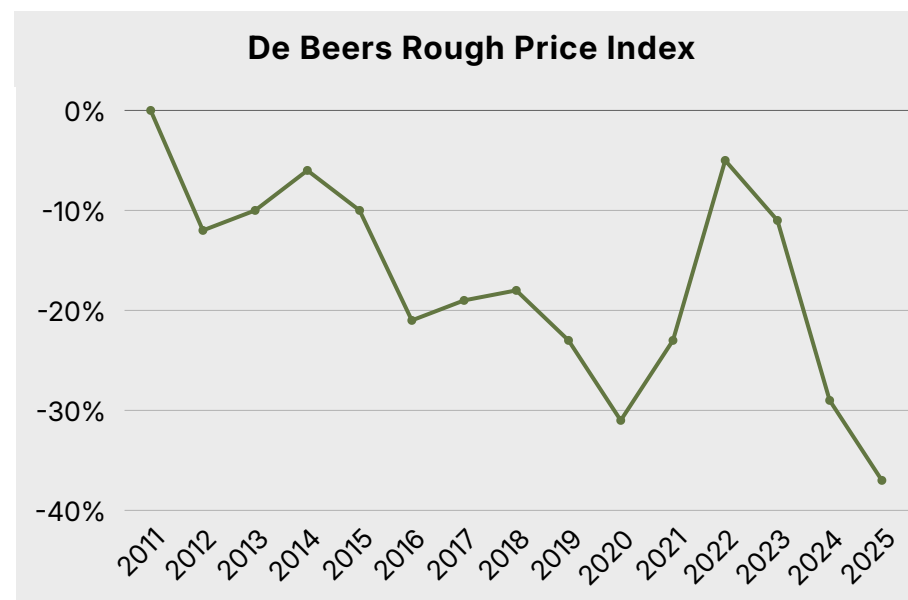


Figure 1: The Diamond Press research based on Anglo American / De Beers reporting.

Profitability was even more concerning. De Beers reported operating losses in 2023 and 2024, and again in 2025 (see Earnings Analysis on page 23).

Its contribution to Anglo American's earnings before interest and tax (EBIT) declined more sharply than its share of revenue, and the diamond unit has paid no dividends over the past three years as a result of consecutive losses (Figure 2).

These sustained losses prompted Anglo to impair De Beers' value by \$1.6 billion in late 2023<sup>22</sup>, followed by a further \$2.9 billion write-down a year later<sup>23</sup>, and by a further \$2.3 billion at the end of 2025<sup>24</sup>.

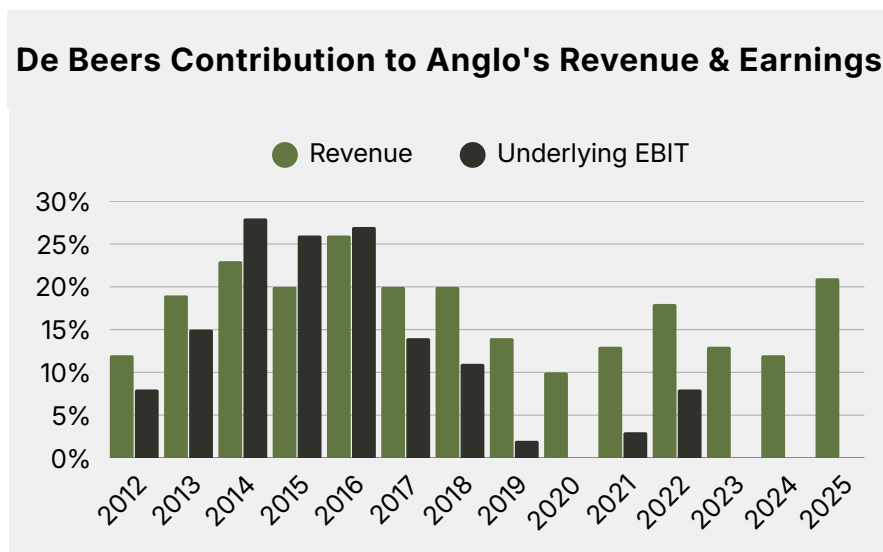


Figure 2: The Diamond Press research based on Anglo American / De Beers reporting.

The carrying value of the business dropped to just \$2.3 billion — a steep fall from the \$13 billion valuation in 2012, when Anglo paid \$5.2 billion for the Oppenheimer family's 40% stake. The write-downs underscored deteriorating market conditions and signaled diminishing confidence in De Beers' long-term growth and profitability.

It was little surprise, then, when in May 2024 Anglo announced plans to divest or demerge De Beers, citing a desire to "improve strategic flexibility for both De Beers and Anglo American<sup>1</sup>."

For Anglo, shedding De Beers looks like a rational strategic move, particularly amid mounting investor pressure to simplify its structure and unlock value across its portfolio.

Whether the same holds true for De Beers remains uncertain. The shape of its next chapter ranks among the most consequential questions facing the diamond industry, given the influence the company still wields.

On the surface, Anglo's long association with De Beers gives the impression of a formidable legacy. In reality, strategic missteps and years of stagnation have left any new owner with a modest financial base from which to build, and a business burdened by the lack of growth in an increasingly challenging diamond market.

# Ownership & Operational Framework

What are investors in De Beers buying?

The company has a complex structure that adds complexity to Anglo American's portfolio. Understanding this structure is essential to assessing what the new owners will inherit.

De Beers is 85% owned by Anglo American, with the remaining 15% held by the Government of Botswana.

Over the past few years, guided by its Origin strategy, De Beers has streamlined into four divisions:

1. Mining & Discovery
2. Diamond Trading
3. Brands & Diamond Sustainability
4. Synthetic Diamonds



## 1. Mining and Discovery

Mining and rough supply form the foundation of De Beers' business. The company operates in Botswana, Namibia, South Africa and Canada through joint ventures in each jurisdiction, the structures of which are explained below and illustrated on Page 16.

-  **Botswana** De Beers holds a 50% stake in **De Beers**, its mining joint venture with the Government of Botswana. De Beers contributes about 70% of De Beers' total production, mainly from the Jwaneng and Orapa mines. De Beers also owns 50% of **DTC Botswana**, a separate joint venture with the Government of Botswana responsible for sorting, valuation, and rough supply of Botswana's production.
-  **Namibia** De Beers owns 50% of **Namdeb**, its joint venture with the Government of Namibia. Namdeb combines land-based operations with a growing focus on high-value marine mining. De Beers also holds 50% of the **Namibia Diamond Trading Company (NDTC)**, another joint venture with the Namibian government for the sorting, valuation and supply of Namibia's production.
-  **South Africa** De Beers controls 76% of **De Beers Consolidated Mines (DBCM)**, with the remaining 24% owned by black economic empowerment partner Foschini Investments. Its activities are now centered on the Venetia mine, the group's only remaining mine operation in the country.
-  **Canada** **De Beers Canada** is wholly owned by De Beers Group and manages operations at the Gahcho Kua mine. It holds a 50% interest in the project, with Mountain Province Diamonds owning the other 49%.

Alongside its mining operations, De Beers manages **Discovery Projects**, which encompass its exploration program in Angola. The state-owned mining company Endimeta holds a 50% stake in these projects, with the option to increase its share to 20% should they advance to mine development.

De Beers also operates **Optimised Technology** — known as **DeBeTech** or **De Beers Technologies** — which designs and supplies technology and engineering solutions to optimise diamond mining. Its portfolio includes in-ray transmission (IRT) sorting systems, lasers, and simulators for sorter calibration, and diamond verification instruments.

# De Beers Joint Venture Arrangements

Marketing Operations



Brough Sorting of Distribution



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# Production Strategy

Production strategy is a long-term plan that outlines the organization's approach to manufacturing goods and services. It defines the scope, scale, and location of production activities, as well as the resources and processes required to meet customer demand.

Key components of a production strategy include:   
1. **Product Line:** Identifying the range of products to be produced.   
2. **Capacity:** Determining the volume of production that can be sustained.   
3. **Location:** Deciding where to manufacture based on factors like cost, logistics, and market access.   
4. **Process:** Selecting the most efficient manufacturing methods and technologies.

Effective production strategy is essential for ensuring operational efficiency, cost control, and the ability to respond to market changes. It involves a deep understanding of the organization's capabilities and the competitive landscape. Regular review and adjustment of the strategy are necessary to align with evolving business goals and market conditions.

The production strategy also influences other business functions, such as procurement, inventory management, and distribution. A well-defined strategy provides a clear roadmap for the entire production process, from raw material acquisition to final product delivery.



The chart illustrates the production volume over a 24-period cycle. The volume starts high, peaks around period 5, and then generally declines with some fluctuations. This suggests a seasonal or cyclical production pattern. The data points are as follows:

Production Period	Production Volume
1	85
2	90
3	95
4	90
5	95
6	85
7	75
8	70
9	75
10	70
11	75
12	70
13	75
14	70
15	75
16	70
17	75
18	70
19	75
20	70
21	75
22	70
23	75
24	70

This data indicates that production volume is highest in the early stages of the cycle and then stabilizes at a lower level. Understanding these patterns is crucial for optimizing production resources and managing inventory levels effectively.

## Mining Units

The mining industry is a complex and highly regulated sector. It involves the extraction of minerals and metals from the earth. The industry is divided into several sub-sectors, including coal, oil, natural gas, and precious metals. Each sub-sector has its own set of regulations and standards. The mining industry is also a major employer, providing jobs for millions of people around the world. The industry is facing a number of challenges, including environmental concerns, labor issues, and declining commodity prices. Despite these challenges, the mining industry remains an important part of the global economy.

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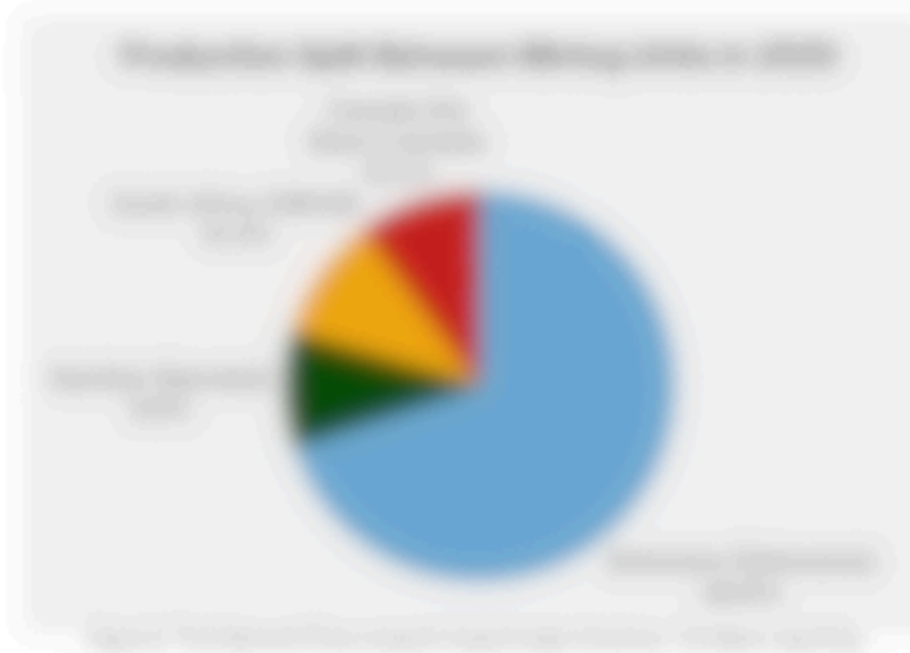
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## 2025 Production by Mine<sup>27</sup>

Mine	Mining Unit	Production ('000 carats)	YoY Change
Orapa	Debswana	7,875	-29%
Jwaneng	Debswana	7,259	+7%
Namibia Marine	Namdeb	1,435	-12%
Namibia Terrestrial	Namdeb	647	+6%
Venetia	DBCM	2,230	+3%
Gahcho Kué	De Beers Canada	2,210	-7%
<b>Total</b>	<b>De Beers Group</b>	<b>21,656</b>	<b>-12%</b>

Figure 7: Based on Anglo American / De Beers reporting.

# Sales Channels

1. Direct sales channels

2. Indirect sales channels

3. Distribution channels

4. Retail channels

5. Wholesale

6. Online sales channels

7. Franchise

8. Agent sales channels



# Rough Route to Market



Sorting De Beers rough supply. (De Beers)

Not all rough diamonds produced by De Beers' mining units are sold directly by the company. A portion is allocated under agreements with the governments of Botswana and Namibia to supply their respective state-owned rough-selling entities, while in South Africa, regulatory requirements stipulate that about 40% of local production is sold in the country, while a portion must be sold to the government's State Diamond Trader. In Canada, production is shared under the company's joint venture with Mountain Province Diamonds.

**As a result, the route to market for De Beers-produced diamonds flows through a network of entities and is shaped by a series of country-specific agreements.**

## Sorting, Valuation & Aggregation

A defining feature of De Beers' route to market is aggregation — the process of combining production from different mining operations into standardized assortments. Using its proprietary system, the company creates more than 10,000 assortments for distribution to clients.

Aggregation allows De Beers to smooth out variations in quality across its mines, ensure consistency of supply, and align assortments more closely with sightholder requirements.

However, before diamonds are aggregated and offered to sightholders or auction buyers, they pass through several internal stages of sorting, valuation, and allocation to meet joint-venture commitments and regulatory obligations.

The flow begins at the respective mining divisions in Botswana, Canada, Namibia, and South Africa, which "sell" their production to the corresponding local sorting, valuation, and distribution units.

The valuation serves partly to determine taxes and royalties owed in that jurisdiction, while the local entity also supplies the share of production due to the government partner. The balance is then transferred to De Beers Global Sightholder Sales (GSS) in Gaborone where aggregation takes place.

Each transfer of diamonds from one entity to the next constitutes a financial transaction in which a margin is added. As a result, every entity generates its own revenue stream, offset by costs, to arrive at a profit or loss that is distributed according to the ownership stakes of the joint-venture partners. De Beers records its share of those transactions as line items in its accounts, reflecting its ownership stake in each venture.

Ultimately, GSS functions as the central distribution hub for De Beers' supply. De Beers' share of production from each of the four mining centers is aggregated at GSS and subsequently allocated across its various sales channels or sold directly to sightholders.

To understand the full picture, however, it is useful to examine how this flow plays out in each jurisdiction, as joint-venture structures and regulatory requirements shape the outcomes differently. The production pathway is broken down by country in the flow chart and accompanying descriptions on Pages 21 and 22, respectively, which should be read in tandem.

# De Beers Rough Diamond Supply Path



## Understanding the Supply Path



# Earnings Analysis

**Revenue Breakdown**

The revenue breakdown shows the total revenue and the contribution of each product line. The total revenue is \$1.2 billion, with Product A contributing 40%, Product B contributing 35%, and Product C contributing 25%.

**Operating Expenses**

The operating expenses are categorized into fixed and variable costs. Fixed costs include depreciation, amortization, and salaries, while variable costs include raw materials and production overheads.

**Operating Profit**

The operating profit is calculated as revenue minus operating expenses. It shows a steady increase over the period, indicating improved operational efficiency.

**Net Income**

The net income is the final profit after taxes and other adjustments. It shows a consistent upward trend, reflecting the company's strong financial performance.



## Limitations on Revenue

1. **Market Saturation:** Revenue is limited by the total number of potential customers in a market. Once a company reaches a significant portion of the market, further growth becomes difficult.

2. **Competition:** Intense competition can limit a company's ability to raise prices or increase sales volume. Competitors may offer similar products at lower prices, eroding profit margins.

3. **Operational Constraints:** Limited production capacity, supply chain issues, or inefficient processes can restrict the volume of goods or services that can be sold.

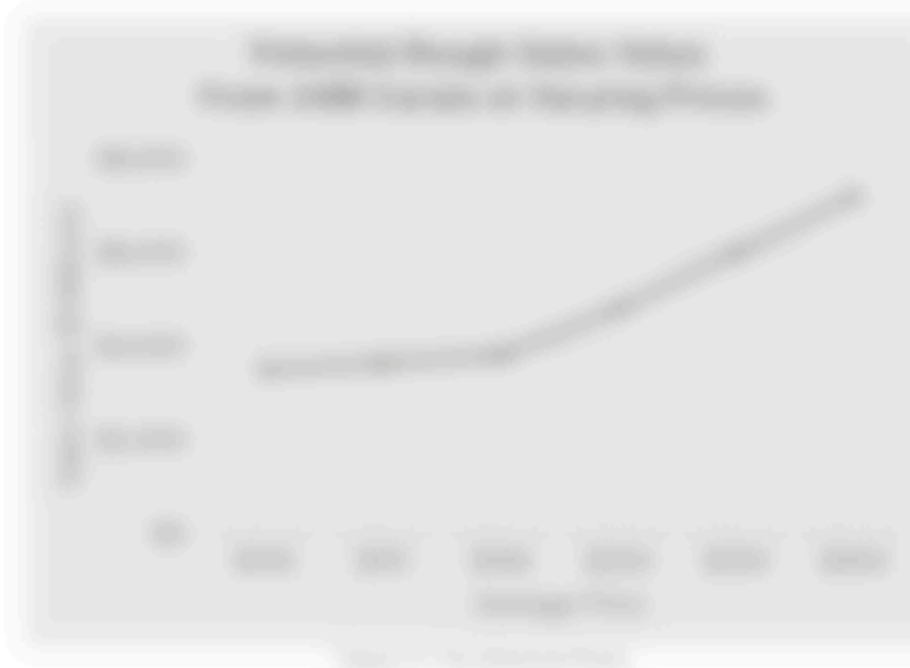
4. **Seasonality:** Many businesses experience fluctuations in demand throughout the year, leading to periods of high revenue followed by periods of low revenue.

5. **Regulatory Restrictions:** Government regulations, trade restrictions, or industry-specific rules can limit a company's ability to expand into new markets or sell certain products.

6. **Technological Disruption:** Rapid technological change can render existing products obsolete, forcing companies to invest in R&D to stay competitive.

7. **Customer Loyalty:** High customer loyalty can be a double-edged sword. While it ensures a steady stream of repeat business, it can also limit the company's ability to attract new customers.

8. **Global Economic Conditions:** Economic downturns, inflation, or currency fluctuations can impact consumer spending power and, consequently, a company's revenue.



## A Shift to Value

Traditional value-based management (VBM) focuses on maximizing shareholder value through financial metrics such as earnings per share (EPS) and return on equity (ROE). This approach often leads to short-termism and a focus on cost-cutting, which can undermine long-term value creation.

Modern VBM approaches, such as stakeholder theory and integrated reporting, emphasize the importance of creating value for all stakeholders, including employees, customers, and the environment. This shift reflects a broader understanding of value as a multi-dimensional concept.

The shift to value-based management is driven by several factors, including the increasing importance of ESG (Environmental, Social, and Governance) factors, the rise of digital technologies, and the growing emphasis on long-term sustainability. These changes are reshaping the way organizations measure and create value.



### Expanding Value Creation

Organizations are increasingly focusing on expanding their value creation beyond the traditional focus on shareholders to include other stakeholders such as employees, customers, and the community.

This shift is driven by the recognition that long-term success depends on the well-being and engagement of all stakeholders, not just shareholders.

By adopting a stakeholder-oriented approach, organizations can create a more resilient and sustainable business model that generates value for all parties involved.

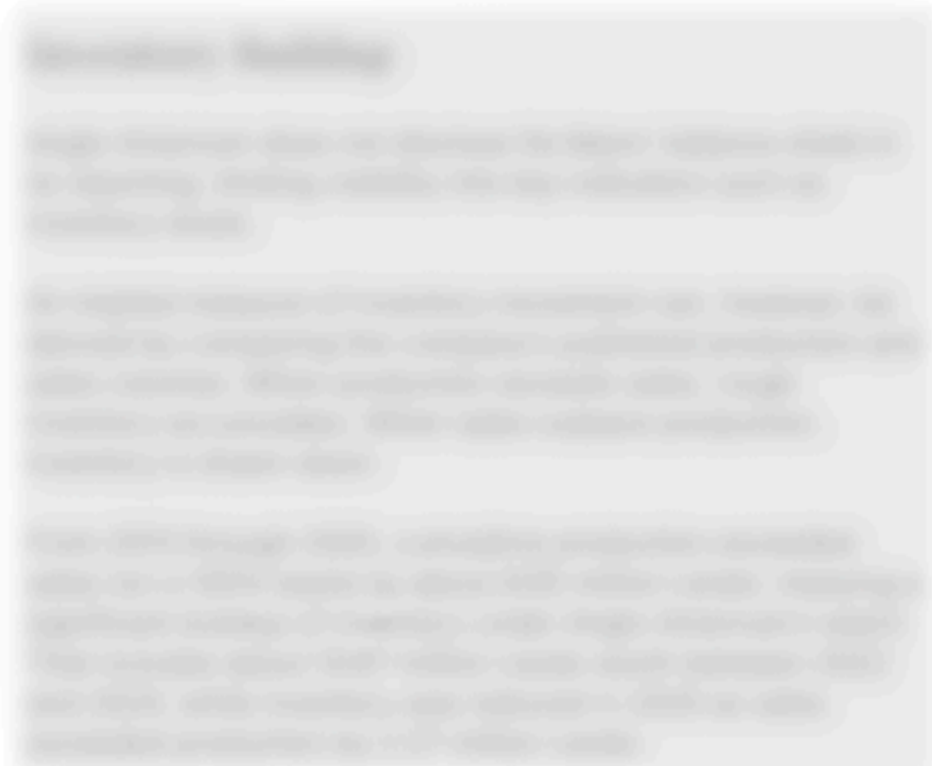


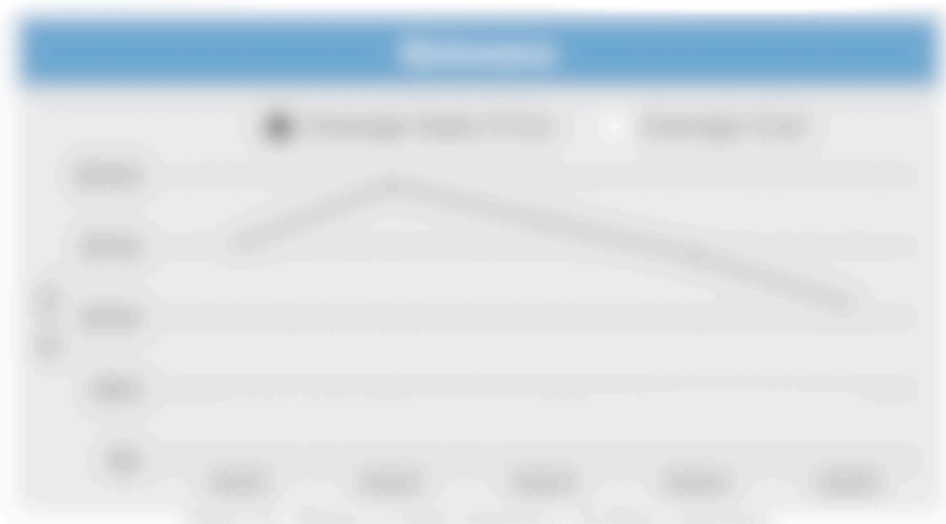
## Growth Drivers and Stragglers

The first chart shows the growth drivers and stragglers for the top 100 companies. The chart is a bar chart with the y-axis representing the percentage change in revenue and the x-axis representing the companies. The bars are colored in shades of blue and red, indicating positive and negative growth respectively.

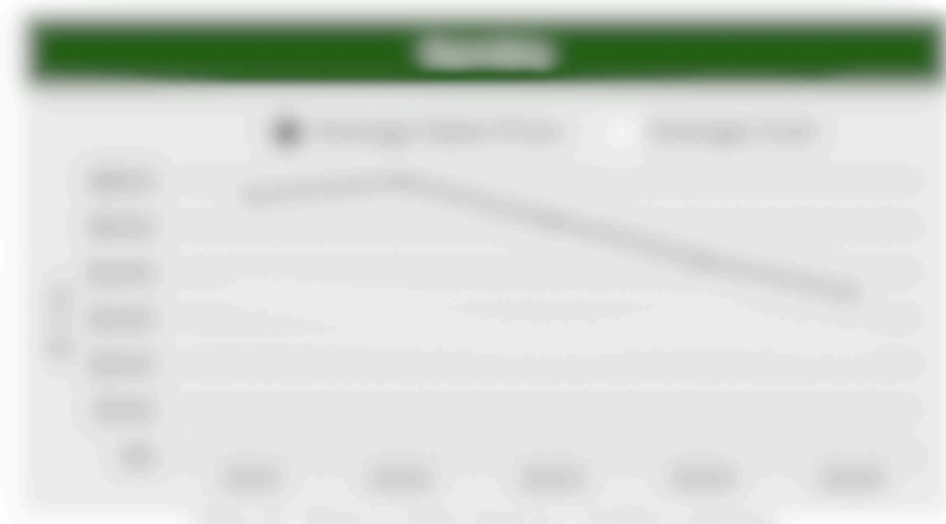
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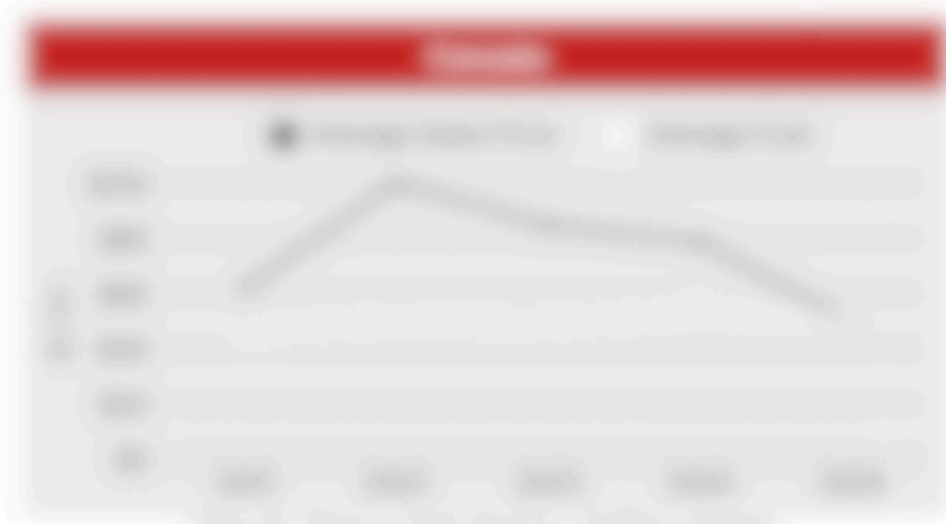
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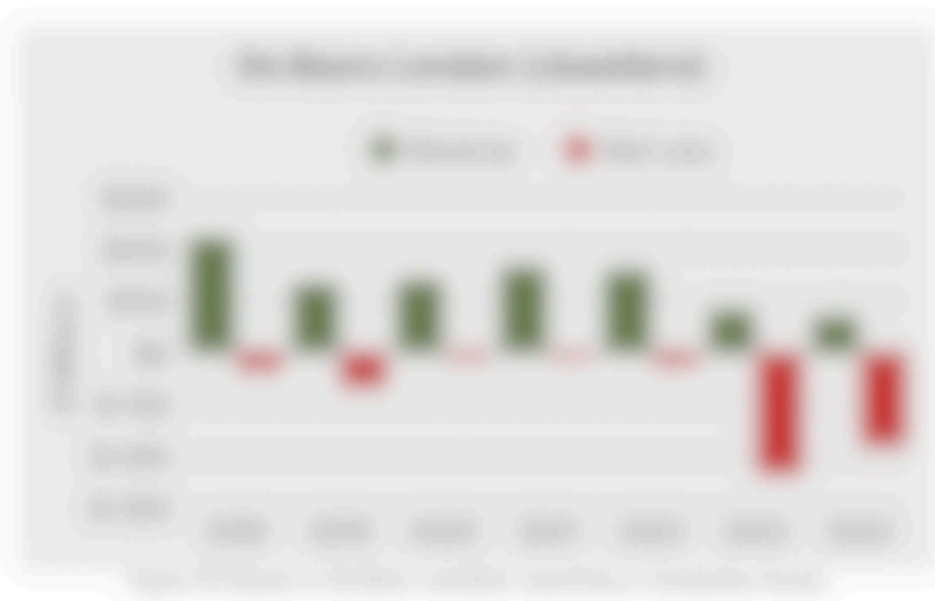
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Text block 6: This is the final paragraph of text on the right side of the page. It contains several lines of placeholder text.

# Market Influence

Market influence refers to the ability of a company or individual to affect the market price of a security. This is often achieved through large trades or the use of derivatives.

Market influence can be exercised through various means, including large trades, the use of derivatives, and the use of market-making techniques.

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Market influence is a key concept in financial markets, particularly in the context of large trades and derivatives. It refers to the ability of a market participant to affect the price of a security.

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## Democratization of Supply

The democratization of supply is a key trend in the modern economy, driven by digital platforms and global sourcing. This process allows smaller businesses and individuals to access international markets and suppliers that were previously inaccessible. It has led to increased competition and a wider variety of products for consumers.

One major driver of supply democratization is the rise of e-commerce platforms. These platforms have lowered the barriers to entry for small businesses, enabling them to reach a global audience. Additionally, digital marketplaces have facilitated direct sourcing from manufacturers, bypassing traditional intermediaries and reducing costs.

Another significant factor is the globalization of supply chains. Advances in logistics and shipping have made it easier and cheaper to transport goods across the world. This has enabled businesses to source raw materials and components from a much wider range of countries, often at lower prices. The result is a more diverse and competitive supply base.

The democratization of supply also has implications for labor and the environment. As more businesses enter the market, there is a risk of increased labor exploitation and environmental degradation, particularly in developing countries. However, it also offers opportunities for sustainable and ethical sourcing, as consumers can more easily identify and support responsible suppliers.

In conclusion, the democratization of supply is a complex and multifaceted phenomenon. While it offers many benefits, including increased competition and product diversity, it also presents challenges. Understanding these dynamics is crucial for businesses and policymakers alike to navigate the modern marketplace effectively.

## Marketing & Messaging

Marketing and messaging are essential components of a business's success. In a crowded marketplace, effective communication is key to differentiating a brand and reaching its target audience. This involves a combination of traditional and digital marketing strategies.

Digital marketing has revolutionized the way businesses reach their customers. Through social media, search engines, and email campaigns, companies can target specific demographics and track the effectiveness of their messaging in real-time. This data-driven approach allows for more personalized and relevant communication.

However, digital marketing is not a substitute for traditional methods. A strong brand identity, consistent messaging, and a clear value proposition are still fundamental to long-term success. Businesses must ensure that their marketing efforts are aligned with their overall business strategy and goals.

Moreover, the importance of customer experience cannot be overstated. Marketing and messaging should not only attract customers but also create a positive and memorable experience. This involves providing excellent customer service, transparent communication, and a commitment to quality.

In summary, marketing and messaging are critical to a business's growth and sustainability. By leveraging both digital and traditional marketing techniques, businesses can effectively reach their target audience and build a strong, loyal customer base. Consistency and authenticity are key to successful marketing efforts.

# Botswana's Strategic Leverage

Botswana's strategic leverage is derived from its unique combination of natural resources, political stability, and economic growth. The country's abundant diamond and platinum reserves, along with its growing service sector, provide a strong foundation for its economic resilience.

Furthermore, Botswana's political stability and strong institutions have attracted significant foreign investment, particularly in the mining and infrastructure sectors. This has enabled the country to maintain a high level of economic growth and social development.

The country's strategic location in Southern Africa also provides a key advantage. Botswana's proximity to major regional markets, such as South Africa and Mozambique, facilitates trade and investment. Additionally, its membership in the Southern African Development Community (SADC) and the African Union (AU) enhances its regional influence and provides access to a larger market.

Moreover, Botswana's commitment to good governance and transparency has earned it a reputation as a leading example of effective leadership in Africa. This has not only attracted investment but also strengthened the country's international relations and its ability to negotiate favorable trade agreements.

In conclusion, Botswana's strategic leverage is a result of its prudent resource management, political stability, and economic growth. By leveraging its natural resources and strong institutions, the country has positioned itself as a key player in the African continent and a model of successful development.

The country's focus on diversification and innovation, particularly in the technology and service sectors, will further enhance its strategic leverage and ensure long-term economic sustainability.

As Botswana continues to grow and develop, its strategic leverage will remain a key factor in its success. The country's commitment to good governance and transparency will continue to attract investment and strengthen its international relations.

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**QUESTION 1**

1. The following information relates to the operations of a company for the year ended 31 December 2020:

• Sales revenue: \$1,000,000  
• Cost of sales: \$600,000  
• Selling expenses: \$50,000  
• Administrative expenses: \$40,000  
• Depreciation: \$20,000  
• Interest on bank borrowings: \$10,000  
• Dividend received from subsidiary: \$15,000

Required: Calculate the company's gross profit, operating profit and profit before tax.

**SOLUTION:**  
Gross profit = Sales revenue - Cost of sales  
= \$1,000,000 - \$600,000  
= \$400,000

Operating profit = Gross profit - Selling expenses - Administrative expenses - Depreciation  
= \$400,000 - \$50,000 - \$40,000 - \$20,000  
= \$290,000

Profit before tax = Operating profit - Interest on bank borrowings + Dividend received from subsidiary  
= \$290,000 - \$10,000 + \$15,000  
= \$295,000

Therefore, the company's gross profit is \$400,000, operating profit is \$290,000 and profit before tax is \$295,000.

**QUESTION 2**

2. The following information relates to the operations of a company for the year ended 31 December 2020:

• Sales revenue: \$1,200,000  
• Cost of sales: \$750,000  
• Selling expenses: \$60,000  
• Administrative expenses: \$50,000  
• Depreciation: \$30,000  
• Interest on bank borrowings: \$15,000  
• Dividend received from subsidiary: \$20,000



# The Synthetics Mistake



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The first step in the process of creating a business plan is to conduct a market analysis. This involves researching the industry, identifying your target market, and understanding your competitors. A thorough market analysis will provide you with the information you need to make informed decisions about your business.

Once you have completed your market analysis, the next step is to develop a business model. This is a plan that describes how your business will generate revenue and how you will manage your costs. Your business model should be based on a realistic assessment of your market and your resources.

The final step in the process of creating a business plan is to write a business plan. This is a document that outlines your business goals, your market analysis, your business model, and your financial projections. A well-written business plan will be a valuable tool for attracting investors and securing financing for your business.

### Business Plan

The business plan is a document that outlines your business goals, your market analysis, your business model, and your financial projections. It is a key tool for attracting investors and securing financing for your business.

There are several key components of a business plan, including a market analysis, a business model, and financial projections. Each of these components is essential for creating a comprehensive and realistic business plan.

The market analysis is a critical component of the business plan. It provides you with the information you need to understand your industry, identify your target market, and understand your competitors. A thorough market analysis will help you to make informed decisions about your business.

The business model is another key component of the business plan. It describes how your business will generate revenue and how you will manage your costs. Your business model should be based on a realistic assessment of your market and your resources.

Financial projections are also a key component of the business plan. These are estimates of your business's future financial performance, based on your market analysis and business model. Financial projections will help you to understand the financial requirements of your business and to make informed decisions about financing.

Overall, the business plan is a comprehensive document that provides you with the information you need to make informed decisions about your business. It is a key tool for attracting investors and securing financing for your business.



The first step in the process of the fish is to find a mate. This is done by the male fish showing off its bright colors and performing a courtship dance. The female fish will then lay her eggs, and the male fish will fertilize them. The eggs will then hatch into larvae, which will grow into young fish.

The young fish will then spend some time in a nursery area, where they will be protected from predators. Once they are old enough, they will migrate back to the open ocean.

### Life Cycle

The life cycle of a fish is a continuous cycle of birth, growth, and reproduction. It begins with the laying of eggs, which are fertilized by the male fish. The eggs then hatch into larvae, which grow into young fish. The young fish then migrate back to the open ocean, where they will eventually reach maturity and begin the cycle again.

### Reproduction

Reproduction in fish is a complex process that involves the male fish showing off its bright colors and performing a courtship dance. The female fish will then lay her eggs, and the male fish will fertilize them. The eggs will then hatch into larvae, which will grow into young fish.

### Migration

Migration is a common behavior in many species of fish. It involves the fish moving from one location to another, often in response to changes in the environment. For example, many fish migrate from the open ocean to freshwater rivers and streams to spawn. This migration is often triggered by changes in day length and temperature. The fish will travel upstream, where they will lay their eggs and spend some time in a nursery area. Once the young fish are old enough, they will migrate back to the open ocean.

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## What is Origin?

The Origin client is a software application that allows you to download and play Origin games. It is available for Windows and Mac OS X.

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The first step in the process of identifying a problem is to define the problem clearly. This involves understanding the current situation, identifying the gap between the current state and the desired state, and determining the scope of the problem. Once the problem is defined, the next step is to generate potential solutions. This can be done through brainstorming, research, or consulting with experts. The final step is to evaluate the solutions and select the most appropriate one. This involves comparing the solutions based on their feasibility, effectiveness, and cost.

Once a solution has been selected, the next step is to implement it. This involves developing a plan of action, allocating resources, and monitoring progress. It is important to communicate the plan to all relevant stakeholders and to ensure that everyone is clear on their roles and responsibilities. Regular communication and reporting are essential for successful implementation. Finally, it is important to evaluate the results of the implementation and to make adjustments as needed. This involves comparing the actual results to the expected results and identifying any areas for improvement.

## Problem Solving Process

1. Identify the problem: Clearly define the issue or goal that needs to be addressed.

2. Analyze the problem: Break down the problem into smaller, manageable parts and identify the underlying causes.

3. Generate solutions: Brainstorm and research various potential solutions or strategies.

4. Evaluate solutions: Compare the potential solutions based on their feasibility, effectiveness, and cost.

5. Implement the solution: Develop a plan of action, allocate resources, and execute the chosen solution.

6. Monitor progress: Regularly track and report on the implementation of the solution.

7. Evaluate results: Assess the outcomes of the solution and make adjustments as needed.

## Synthetics

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Text block 3: This is a very blurry paragraph of text, likely describing the third point of a synthetic material or process.

Text block 4: This is a very blurry paragraph of text, likely describing the fourth point of a synthetic material or process.

Text block 5: This is a very blurry paragraph of text, likely describing the fifth point of a synthetic material or process.



## Introduction

The first part of the book is an introduction to the subject of the book. It discusses the importance of the subject and the scope of the book. It also discusses the structure of the book and the author's objectives.

The second part of the book is a survey of the literature on the subject. It discusses the work of other authors and the current state of the field. It also discusses the author's contributions to the field.

The third part of the book is a detailed analysis of the subject. It discusses the various aspects of the subject and the author's findings. It also discusses the implications of the findings and the author's conclusions.

The fourth part of the book is a discussion of the subject in the context of the broader field. It discusses the relationship between the subject and other areas of the field and the author's views on the future of the field.

The fifth part of the book is a conclusion. It summarizes the author's findings and conclusions and discusses the implications of the work. It also discusses the author's hopes for the future of the field and the impact of the book.

The book is a comprehensive and accessible introduction to the subject. It is suitable for students and researchers alike. It is a valuable resource for anyone interested in the subject.



# Executive Summary: The Way Forward

The first section discusses the current state of the industry and the challenges it faces. It highlights the need for innovation and the importance of staying ahead of the competition. The text emphasizes the role of leadership in driving change and the need for a clear vision and strategy.

The second section outlines the key areas of focus for the organization. It identifies the most critical challenges and opportunities and provides a framework for addressing them. The text discusses the importance of collaboration and the need for a culture of continuous improvement.

The third section details the specific actions and initiatives that will be implemented to achieve the organization's goals. It provides a clear roadmap for the future and outlines the resources and support needed to ensure success. The text emphasizes the importance of accountability and the need for regular communication and reporting.

The final section concludes the executive summary and reiterates the organization's commitment to excellence and its vision for the future. It expresses confidence in the organization's ability to overcome challenges and achieve its goals. The text ends with a call to action and a message of inspiration.

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## Text

Text 1: The first paragraph discusses the importance of safety in the workplace. It highlights the need for proper training and the use of personal protective equipment (PPE) to prevent accidents and injuries.

Text 2: The second paragraph focuses on the role of safety committees in the workplace. These committees are responsible for identifying potential hazards, conducting safety audits, and implementing corrective actions to improve the overall safety culture.

Text 3: The third paragraph emphasizes the importance of safety communication. Regular safety meetings, training sessions, and clear communication channels are essential for ensuring that all employees are aware of safety protocols and procedures.



## Image

Text 1: The first paragraph describes the image, which shows a person working on a high-rise construction site. The worker is wearing safety gear and is focused on their task, demonstrating the importance of safety in such environments.



## Text

Text 1: The first paragraph discusses the challenges of working at heights. It mentions the need for proper safety protocols, including the use of fall protection systems, to minimize the risk of falls and injuries.

## Text

The first paragraph of the text discusses the importance of maintaining accurate records in a business setting. It highlights how proper record-keeping can help in identifying trends, making informed decisions, and ensuring compliance with legal requirements. The text emphasizes that without reliable data, a business may struggle to grow and sustain itself in a competitive market.

The second paragraph continues the discussion by focusing on the role of technology in modern record-keeping. It mentions how digital tools and software solutions have revolutionized the way businesses store and analyze their data. These tools not only streamline the process but also reduce the risk of human error and data loss, providing a more secure and efficient environment for managing information.

The third paragraph delves into the challenges associated with data management, particularly in large organizations. It notes that as the volume of data grows, it becomes increasingly difficult to maintain its integrity and accessibility. The text suggests that implementing robust data governance policies and investing in advanced security measures are essential to overcome these challenges and protect the organization's valuable assets.

The fourth paragraph explores the impact of data on customer experience and marketing strategies. It explains that by analyzing customer behavior and preferences, businesses can tailor their offerings and communications to better meet the needs of their target audience. This data-driven approach leads to higher customer satisfaction, increased loyalty, and ultimately, improved sales performance. The text also touches upon the importance of ethical data usage and transparency in building trust with customers.

The final paragraph summarizes the key points discussed throughout the text, reinforcing the message that data is a critical asset for any business. It encourages readers to embrace data-driven decision-making and to continuously invest in their data management capabilities to stay ahead in the ever-evolving business landscape. The text concludes by highlighting the long-term benefits of a well-managed data strategy.

## Image

The first image shows a modern office interior with a large, curved desk and a chair. The desk is made of light-colored wood and has a white surface. The chair is a contemporary design with a high back and armrests. The background features a wall with a large window and some decorative elements, creating a bright and professional atmosphere.

The second image depicts a different office setup, featuring a round table and a chair. The table is also made of light wood and has a white top. The chair is similar to the one in the first image. The setting is clean and minimalist, with a focus on functional and aesthetically pleasing furniture.

The third image shows a close-up of a desk area with a laptop and some office supplies. The desk is a light wood color, and the laptop is open, displaying a website. There are some papers and a pen nearby, suggesting a workspace ready for productivity.



## What is De Beers?

De Beers is a diamond mining and diamond processing company. It is the world's largest diamond producer and the only one that controls more than 50% of the world's diamond supply.

De Beers is a public company listed on the New York Stock Exchange (NYSE) under the ticker symbol DEBE. It is also listed on the London Stock Exchange (LSE) under the ticker symbol DEBE.

De Beers is a member of the De Beers Group, which is a consortium of diamond mining companies. The De Beers Group is the world's largest diamond producer and the only one that controls more than 50% of the world's diamond supply.

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## QUESTION

The first part of the question asks for the value of the function  $f(x)$  at  $x = 2$ . The function is defined as  $f(x) = 3x^2 - 5x + 7$ . To find  $f(2)$ , we substitute  $x = 2$  into the function:  $f(2) = 3(2)^2 - 5(2) + 7 = 3(4) - 10 + 7 = 12 - 10 + 7 = 9$ .

The second part of the question asks for the value of the function  $f(x)$  at  $x = -1$ . To find  $f(-1)$ , we substitute  $x = -1$  into the function:  $f(-1) = 3(-1)^2 - 5(-1) + 7 = 3(1) + 5 + 7 = 3 + 5 + 7 = 15$ .

The third part of the question asks for the value of the function  $f(x)$  at  $x = 0$ . To find  $f(0)$ , we substitute  $x = 0$  into the function:  $f(0) = 3(0)^2 - 5(0) + 7 = 0 - 0 + 7 = 7$ .

The fourth part of the question asks for the value of the function  $f(x)$  at  $x = 1$ . To find  $f(1)$ , we substitute  $x = 1$  into the function:  $f(1) = 3(1)^2 - 5(1) + 7 = 3 - 5 + 7 = 5$ .

The fifth part of the question asks for the value of the function  $f(x)$  at  $x = -2$ . To find  $f(-2)$ , we substitute  $x = -2$  into the function:  $f(-2) = 3(-2)^2 - 5(-2) + 7 = 3(4) + 10 + 7 = 12 + 10 + 7 = 29$ .

## ANSWER

# MARKET PULSE: 1Q 2026



# Rough Trading

## Split Demand

"Rough diamond trading conditions continued to be challenged due to ongoing industry, geopolitical and tariff headwinds."

Anglo American 1Q Production Report

Mining companies and tender houses reported strength in larger, higher-quality goods, with steady demand and firm prices for 5-carat-plus rough that yields 2-carat-plus polished. Smaller goods remained under pressure.

De Beers reduced prices for 4- to 8-grainer and 3- to 6-grainer rough, helping stimulate some demand in those categories, according to tender house Trans Atlantic Gem Sales.

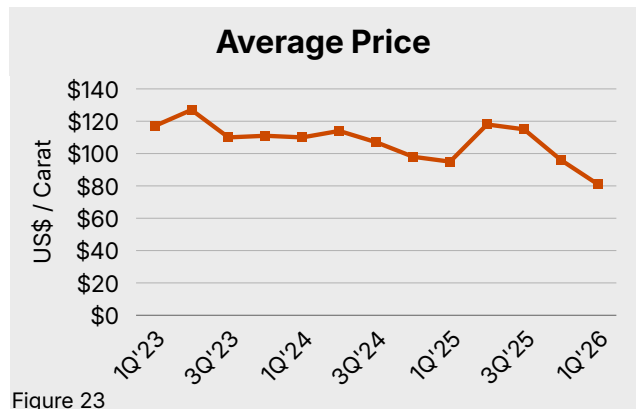
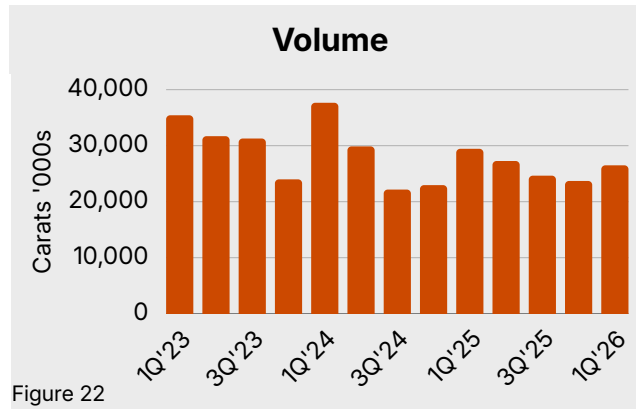
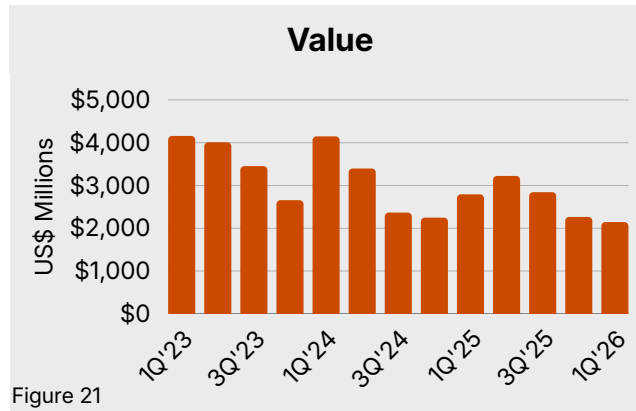
De Beers raised prices for 5-carat-plus rough in February and March, reflecting continued strength in the higher end of the market. De Beers' average rough price index fell 17% year on year in the first quarter.

## Trading Hubs

India and Belgium recorded their lowest levels of rough trading (by value) since 2020 in the first quarter, weighed down by declining average prices.

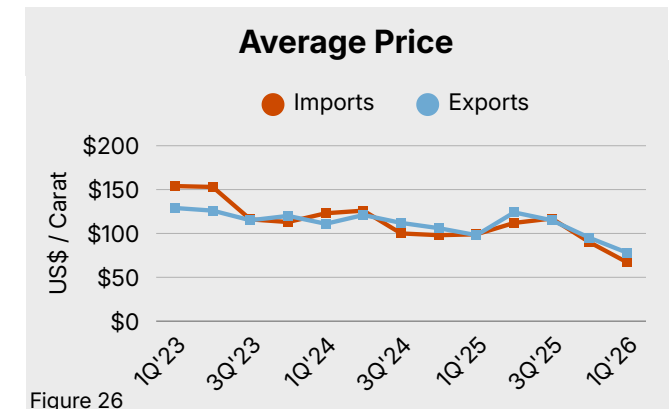
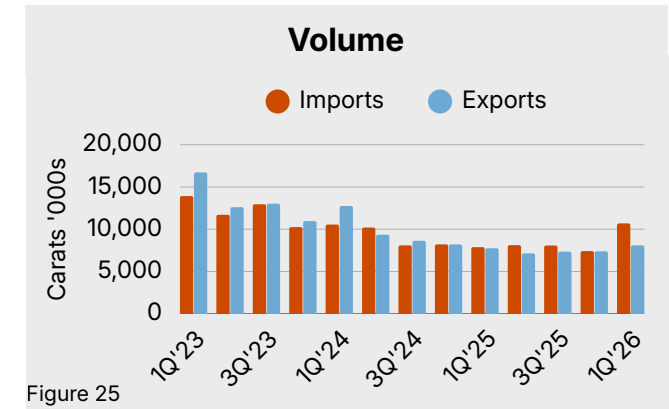
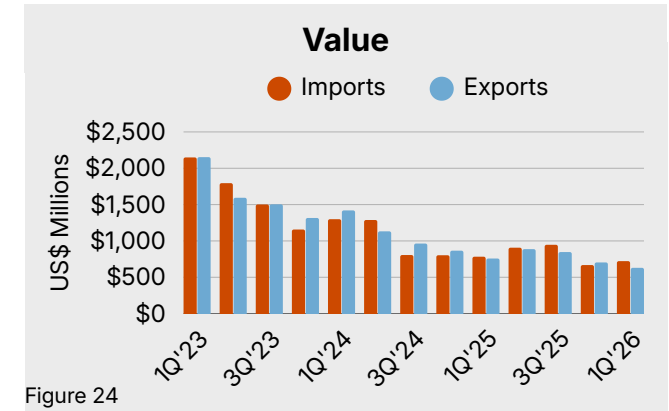
Trading in Dubai and Israel was disrupted by the Iran war, with tenders postponed and trade flows temporarily rerouted.

## India's Rough Imports



Based on data published by the Gem & Jewellery Export Promotion Council (GJEPC).

## Belgium's Rough Trade



Based on data published by the Antwerp World Diamond Centre (AWDC).

# The Mining Sector

## Production Cuts

The weak market is raising the bar for mining operations, prompting companies to reassess production.

De Beers and joint venture partner Mountain Province plan to close the Gahcho Kué mine in 2028, earlier than its previously scheduled closure around 2030. That follows the decision to pause the Tuzo pipe expansion.

Rio Tinto has ended production at the Diavik mine in Canada's Northwest Territories. Closure activities will continue through 2029, with remaining production sold over that period.

The Ekapa mine in Kimberley has been placed into liquidation and closed following a fatal mudslide that flooded an underground section about 800 meters below surface, killing five miners, according to the Associated Press.

## Capital Squeeze

The downturn is weighing on investor and lender confidence across the sector. Miners are still accessing capital, but at a cost, relying on high-interest debt, issuing equity that dilutes shareholders, and extending existing loans to sustain operations and complete projects.

Lucara Diamond Corp. raised \$350 million in debt at a 12.5% interest rate to refinance existing obligations and complete development of its Karowe underground project without further funding. The deal was largely backed by the Lundin Family Trust.

Mountain Province has extended loan deadlines and managed funding tensions with De Beers, its joint venture partner at the Gahcho Kué mine.

Burgundy Diamond Mines secured an additional CAD 60 million (\$44 million) in government-backed loans, building on prior financing of CAD 115 million (\$85 million) to help ease liquidity pressures at its Ekati mine.

Petra Diamonds restructured its debt and raised limited equity to meet near-term needs.

Meya Mining Company secured a \$25 million loan facility from Ecobank to advance its project in Sierra Leone, supporting its transition from development to commercial production.

## Government Strain

Mining companies and producer countries are under increasing pressure from a prolonged period of weak demand.

Botswana's diamond inventory reached 12 million carats in December, nearly double the government's 6.5 million-carat target, according to a Finance Ministry strategy paper.

S&P Global lowered Botswana's credit rating to BBB-/A-3 with a negative outlook, citing structural weakness in global diamond demand. Prolonged softness in the market is expected to weigh further on the country's economy and public finances, S&P said.

## Strategic Moves

Governments are exploring partnerships to support their diamond sectors.

Botswana is considering cooperation with Russia, with Foreign Minister Phenyio Butale citing opportunities to leverage Russian expertise in large-scale mining and downstream processing, according to TASS.

Angola's Minister of Mineral Resources, Diamantino Azevedo, led a delegation to Antwerp to explore ways to increase the trade of Angolan rough through the city.

# The Polished Market

## Price Pressure

Polished diamond prices extended their decline in the first quarter, reflecting weak demand as retail jewelers continue to shift toward lab-grown diamonds.

Rapaport's RapNet Diamond Index (RAPI) for 1-carat stones fell 4.2% during the quarter. Prices for 0.30-carat stones slid 1.4%, 0.50-carat dropped 4.5%, and 3-carat slipped 1.9%.

## Trade Flows

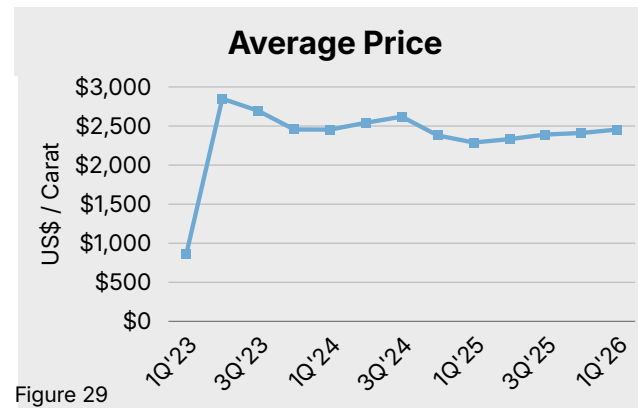
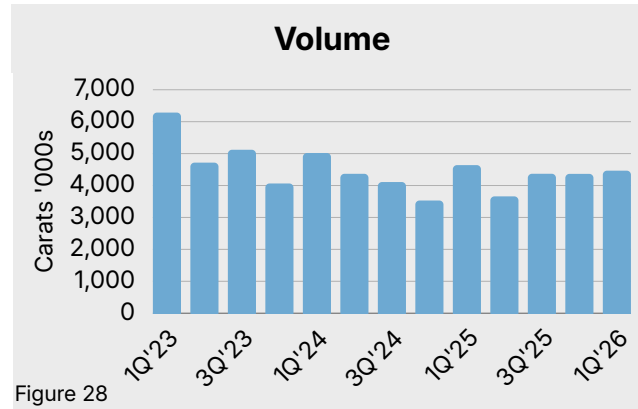
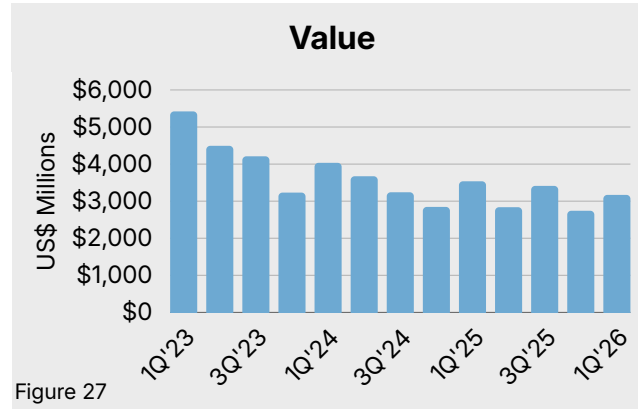
Polished trading was relatively stable in the first quarter, supported by post-holiday inventory restocking by retail jewelers.

India's polished exports fell 10% by value, as a 7% rise in average prices offset a 4% decline in volume.

Belgium's polished imports rose 20% by value, with Antwerp benefiting from structural shifts in trade flows and relative stability amid broader geopolitical volatility.

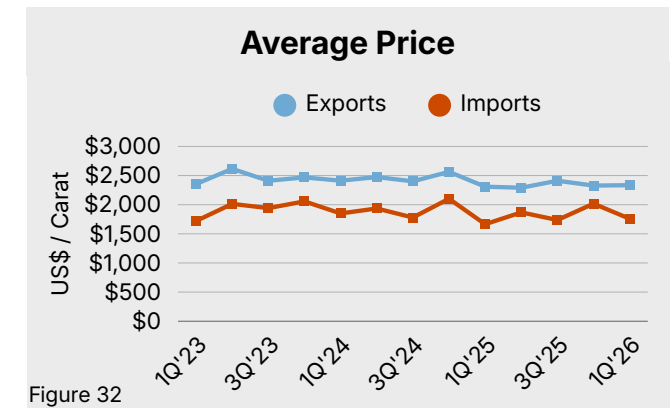
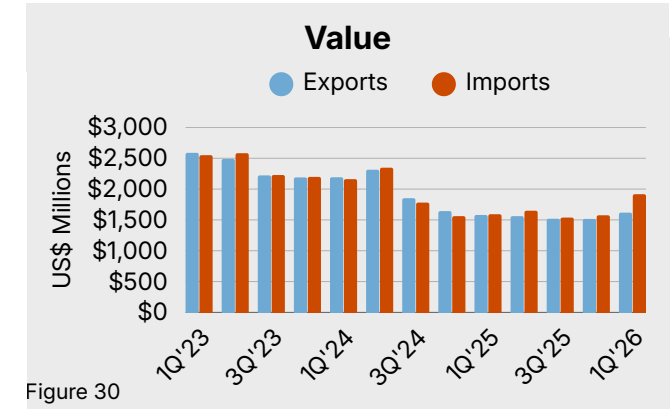
As in the rough market, polished trading in Dubai and Israel was disrupted by the Iran war.

## India's Polished Exports



Based on data published by the Gem & Jewellery Export Promotion Council (GJEPC).

## Belgium's Polished Trade



Based on data published by the Antwerp World Diamond Centre (AWDC).

# Jewelry Retail

## Policy Shock

Trade policy remains fluid, with mixed signals for the diamond sector.

The United States and India reached a trade agreement eliminating US import tariffs on diamonds sourced from India.

The Supreme Court of the United States voted 6–3 to strike down Donald Trump’s global tariffs, ruling he lacked authority under the International Emergency Economic Powers Act. Trump criticized the decision and signaled alternative measures, introducing and later raising a global tariff to 15%, before the administration imposed a 10% rate.

The European Union and India signed a trade deal eliminating import duties on Indian gem and jewelry products to the EU. India reduced its duty on natural polished diamonds from the EU to 2.5% from 5.5%.

## Beneficiation Push

Governments are stepping up efforts to support domestic cutting and polishing.

South Africa introduced new rules requiring producers to offer rough to local buyers on

commercially viable terms before exporting, tightening enforcement of beneficiation policies. The guidelines mandate fair pricing and realistic assortments to prevent miners from structuring supply to bypass local manufacturers, Rapaport reported.

Grandview Klein Diamonds opened a 10,000-square-foot manufacturing facility in South Africa, supporting local beneficiation. The operation employs 50 professionals and integrates rough sourcing, advanced technology and responsible production within a single platform.



Company executives at the factory opening. (Grandview Klein)

Alosa is working with Russia’s Ministry of Finance and the Smolensk regional administration to support its cutting sector, evaluating measures including infrastructure, subsidies, and tax incentives.

The number of US jewelers fell 2.4% year on year to 21,949 in the first quarter, according to the Jewelers Board of Trade. Of those, 16,667 were retailers, 3,216 wholesalers, and 2,066 manufacturers. During the period, 133 businesses closed, alongside 20 consolidations and 6 bankruptcies, while 87 new businesses opened.

Growth continues to be driven by higher average transaction values, even as volumes decline.

Jewelry sales rose 9% year on year in January, 10.7% in February, and 5% in March, according to Tenoris, with The Edge Retail Academy noting similar trends.

Market segmentation between natural and lab-grown diamonds, along with higher gold prices, is pushing transaction values higher.

Pandora introduced platinum-plated jewelry, diversifying its metal mix and reducing reliance on sterling silver amid volatile prices.

The National Retail Federation forecast record spending for Valentine’s Day and Mother’s Day, with jewelry expected to generate about \$7 billion and \$7.5 billion for the two occasions, respectively.

## Marketing Push

The Natural Diamond Council (NDC) said the inaugural World Diamond Day on April 8 mobilized participants across more than 50 countries, driving a surge in global search and social engagement around natural diamonds. The campaign reached over 30 million users and lifted search demand by about 30%.

The NDC also admitted Angola's parastatals Endiama and Sodiam as members, following the country's commitment to category marketing under the Luanda Accord.

De Beers Group is expanding its Desert Diamonds campaign into the bridal segment, introducing a lighter, warm-toned palette for engagement and wedding jewelry.

The World Federation of Diamond Bourses approved a larger budget for the promotion of natural diamonds. It plans to expand last year's program across digital and social platforms.



## Lab-Grown Share

Lab-grown diamonds accounted for 61% of engagement ring purchases in 2025, up 239% since 2020, according to The Knot's Real Weddings Study. The shift reflects economic pragmatism and changing consumer values, with average center stones reaching 1.90 carats at a lower average cost of \$4,600. Natural diamond rings averaged \$7,000, compared with \$4,300 for lab-grown.

A separate report by BriteCo estimated lab-grown diamonds accounted for about 45% of US engagement ring purchases. Prices have fallen sharply, with a 1-carat lab-grown stone averaging around \$1,000 or less versus about \$4,200 for a natural, encouraging consumers to buy larger, higher-quality stones.

The market is increasingly bifurcating, with lab-grown positioned as accessible jewelry while natural diamonds shift further toward higher-value luxury.



## Disclosure Rules

Regulators are tightening standards around terminology and transparency.

The Bureau of Indian Standards introduced new disclosure rules covering natural, laboratory-grown, treated, and imitation diamonds. The standard limits use of the term "diamond" to natural stones, requires full disclosure for lab-grown, and bans abbreviations such as "lab grown," "lab created," and "LGD," aiming to curb misleading descriptions and strengthen consumer confidence.

In Belgium, Economy Minister David Clarinval is examining whether the term "diamond" should be reserved exclusively for natural stones. The Antwerp World Diamond Centre raised the issue during a public awareness event at Antwerpen-Centraal station, offering free jewelry scans to distinguish natural from synthetic stones.



# Global Diamond & Jewelry Tracker

RICHEMONT

LVMH

KERING



SIGNET  
JEWELERS

BRILLIANT EARTH®

CHOW TAI FOOK

六福珠寶  
LUKFOOK JEWELLERY



TITAN  
COMPANY



ASIAN STAR

DE BEERS GROUP



  
PetraDiamonds

  
LUCARA  
DIAMOND

GEM DIAMONDS 

 MOUNTAIN  
PROVINCE DIAMONDS

# About the tracker

The Global Diamond & Jewelry Tracker follows 15 publicly listed companies across the diamond and jewelry value chain, spanning five segments: luxury houses, US retail jewelers, global jewelers, the midstream, and diamond miners.

It combines revenue, operating profit and operating margin (profit as a share of revenue) of the diamond or jewelry divisions, with coverage from 2018 through 2025 to provide a consolidated view of industry performance.

The analysis draws on company-reported quarterly, interim and annual filings, with estimates incorporated for fourth-quarter 2025 where fiscal periods do not align with the calendar year or where full results have yet to be reported.

This report provides a brief analysis of each company in the tracker for the fourth quarter of 2025 and the full year, along with first-quarter 2026 updates where available.

Figures are presented in US dollars, converted from reporting currencies using the average fourth-quarter exchange rate based on monthly data published by the US Federal Reserve. Constant exchange rates are applied across all periods to ensure comparability of growth across markets.

The report also includes the stock price performance and market capitalization of each company in the tracker, or its parent company where applicable.

The tracker comprises the following companies:

## **Luxury Houses**

Richemont  
LVMH  
Kering

## **US Jewelers**

Signet Jewelers  
Brilliant Earth

## **Global Jewelers**

Chow Tai Fook Jewellery  
Luk Fook Holdings  
Titan Company

## **Midstream**

Asian Star

## **Diamond Miners**

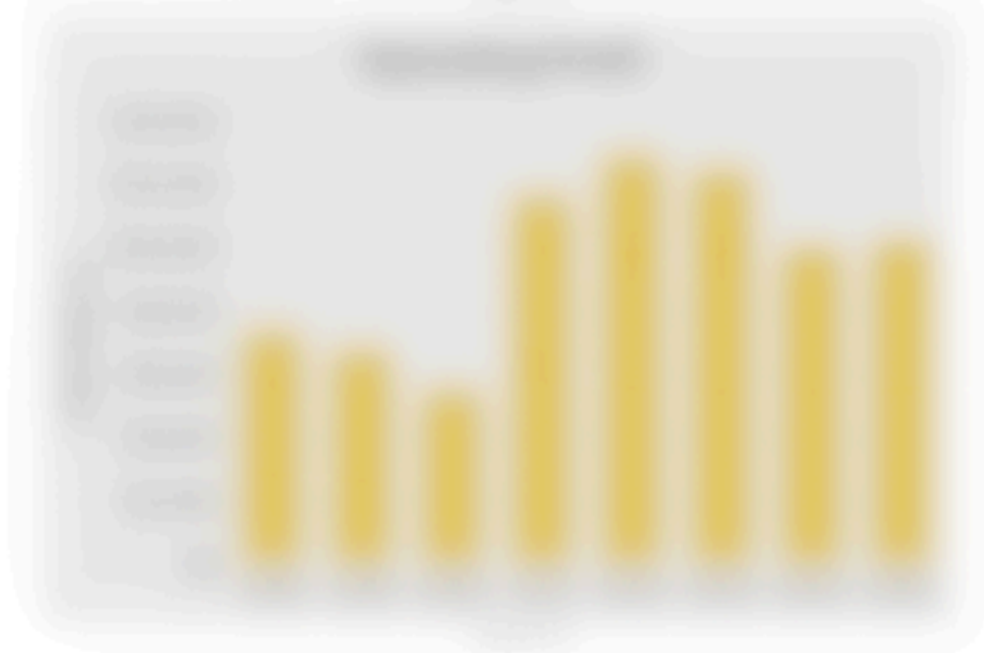
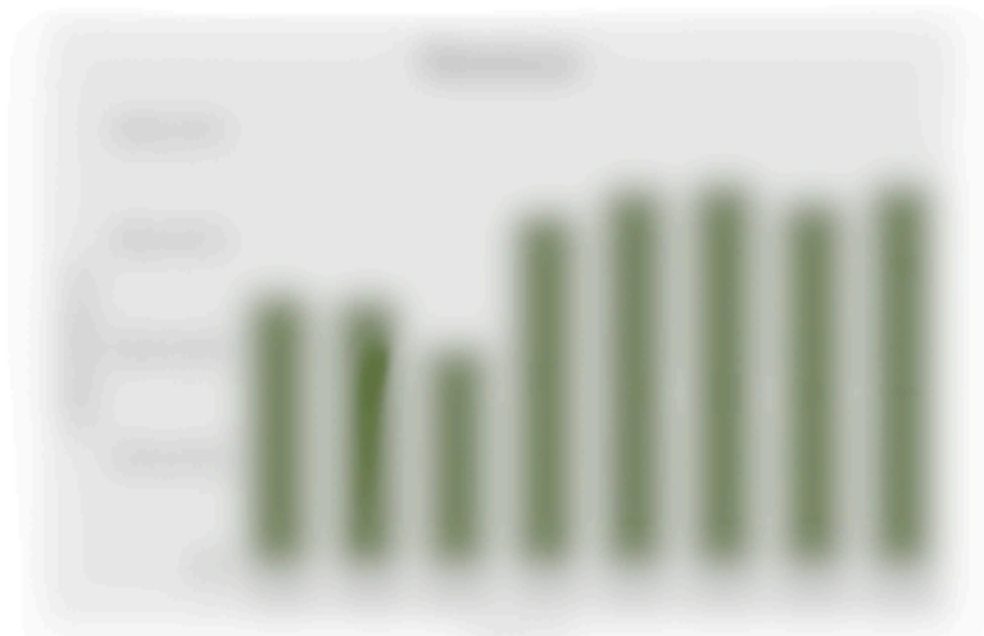
De Beers  
Alrosa  
Petra Diamonds  
Mountain Province Diamonds  
Gem Diamonds  
Lucara Diamond Corp.

# 2025 Overview

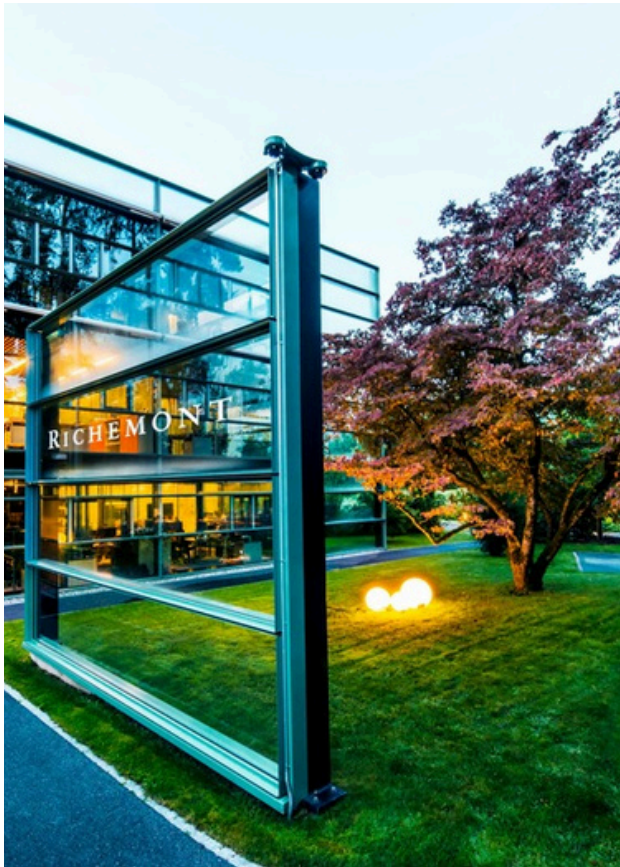
Company	Segment	Reporting Currency	Exchange Rate (4Q)	2025 Revenue (\$ Mill)	Y2Y Change	2025 Operating Profit (\$ Mill)	Y2Y Change	Operating Margin	Listing Exchange	Market Cap (Apr 1) (\$ Mill)
Richemont Jewelry Maisons	Jewelry	EUR	1.00	\$16,000	2%	\$4,000	20%	25%	Paris	\$65,000
LVMH Watches & Jewelry	Jewelry	EUR	1.00	\$10,000	1%	\$1,700	1%	18%	Paris	\$60,000
Kering Jewelry	Jewelry	EUR	1.00	\$1,000	4%	\$300	10%	30%	Paris	\$300
Signet Jewelers	US Jewellers	USD	1	\$4,000	2%	\$1,000	20%	25%	NYSE	\$1,000
Brilliant Earth	US Jewellers	USD	1	\$400	4%	\$100	4%	25%	Nasdaq	\$100
Chow Tai Fook	Global Jewellers	HKD	1.30	\$1,000	1%	\$1,000	1%	10%	Hong Kong	\$1,000
Luk Fook Holdings	Global Jewellers	HKD	1.30	\$1,000	1%	\$100	1%	10%	Hong Kong	\$1,000
Titan Company	Global Jewellers	HKD	HKD	\$4,000	20%	\$1,000	20%	25%	Stock Exchange	\$10,000
Asian Star	Malaysia	MYR	MYR	\$1,100	1%	\$100	1%	10%	Stock Exchange	\$10,000
De Beers (Anglo American)	Mining	USD	1	\$1,000	2%	\$1,000	20%	10%	London	\$5,000
Alosa	Mining	EUR	EUR	\$1,000	1%	\$100	1%	10%	Stock Exchange	\$1,000
Petra Diamonds	Mining	USD	1	\$100	20%	\$1,000	20%	10%	London	\$100
Lucara Diamond Corp.	Mining	USD	1	\$100	10%	\$100	10%	10%	Stock Exchange	\$100
Mountain Province Diamonds	Mining	USD	1.00	\$100	-10%	\$1,000	10%	10%	Stock Exchange	\$100
Gem Diamonds	Mining	USD	1	\$100	10%	\$1,000	10%	10%	London	\$100
<b>Total</b>				<b>\$70,000</b>	<b>4%</b>	<b>\$10,000</b>	<b>14%</b>	<b>18%</b>		

1. Revenue is reported in the reporting currency of the company. Exchange rates are based on the closing rate of the reporting currency against the US dollar as of the reporting date.
   
 2. Market capitalization is based on the closing price of the company's common stock as of the reporting date.
   
 3. Operating margin is calculated as operating profit divided by revenue.
   
 4. All figures are in millions of US dollars, unless otherwise specified.

# 2025 Overview



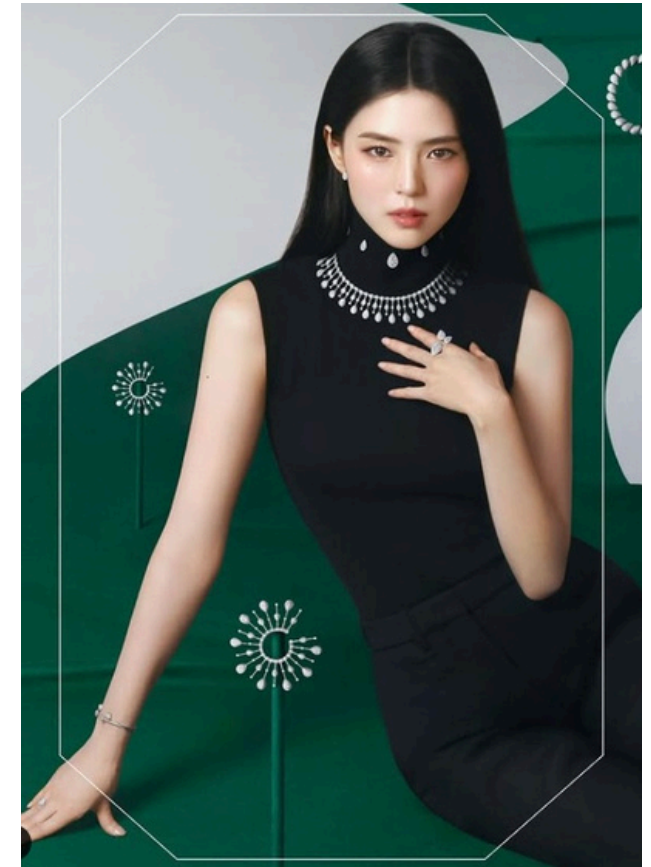
# The Luxury Houses



RICHEMONT



LVMH



KERING



# Richemont

Richemont operates through three divisions: Jewelry Maisons, Watch Specialists, and Fashion & Accessories / Other.

The Jewelry Maisons generate roughly 75% of group revenue and include Buccellati, Cartier, Van Cleef & Arpels, Vhernier.

While the maisons are primarily jewelry-focused, Cartier and Van Cleef & Arpels also offer watches, leather goods, accessories, and fragrances. Pure jewelry sales across the Richemont group have steadily increased in recent years, accounting for 54% of total revenue in the first half of fiscal 2026.



Richemont corporate headquarters in Geneva. (Richemont)

Richemont's fiscal year ends March 31. The company reports quarterly revenue updates, while divisional operating profit is disclosed only in its interim and full-year results.

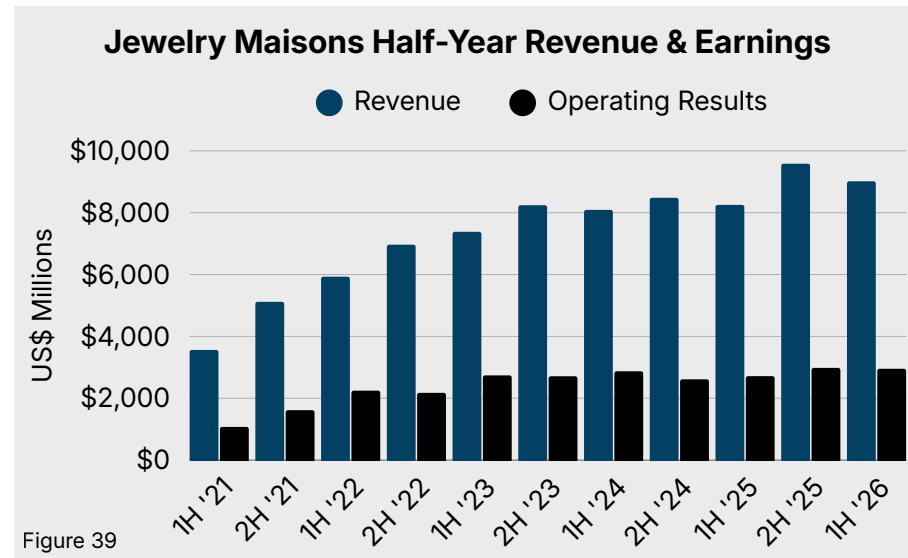
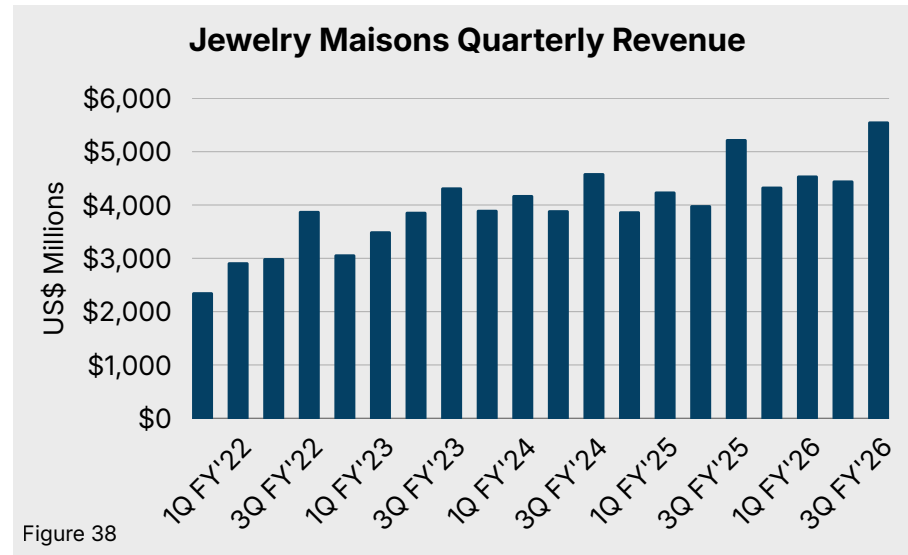
## Earnings

US\$ Millions	3Q FY'26		1H FY'26	
<b>Jewelry Maisons</b>				
Revenue	\$5,568	6%	\$9,016	9%
Operating Results			\$2,955	9%
Operating Margin				32.8%
<b>Watchmakers</b>				
Revenue	\$1,015	1%	\$1,813	-6%
Operating Results			\$58.2	-69%
Operating Margin				3.2%
<b>Other</b>				
Revenue	\$863	-5%	\$1,528	-1%
Operating Results			-\$49	19%
Operating Margin				-3.2%
<b>Group</b>				
Revenue	\$7,446	4%	\$12,357	5%
Operating Results			\$2,744	2%
Operating Margin				22.0%

Figure 37

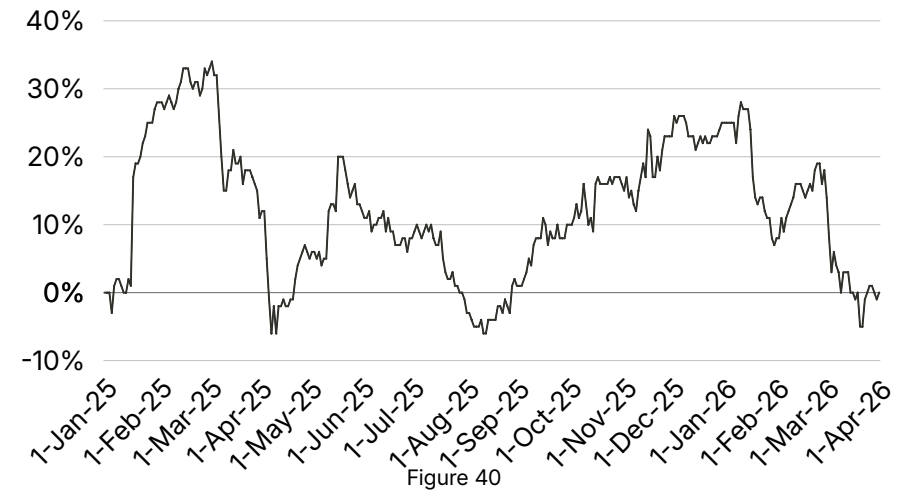
- 3Q FY'26 ends December 31, 2025. 1H FY'26 ends September 30, 2025.
- Percentages reflect year on year change, apart from operating margin.
- Reporting in EUR and converted to US\$ at a rate of EUR 1=\$1.16, the average rate for the 4Q as published by the US Federal Reserve.

# Richemont



- 3Q FY'26 ends December 31, 2025. 1H FY'26 ends September 30, 2025.
- Reporting in EUR and converted to US\$ at a rate of EUR 1=\$1.16, the average rate for the 4Q as published by the US Federal Reserve.

## Share Price



**Primary listing:** SIX Swiss Exchange

**Trading Symbol:** CFR

**Market Cap (April 1):** CHF 81.46 billion (\$94.79 billion)

**Share Price:** +25% in 2025, -19% in 1Q 2026

**Website:** [www.richemont.com](http://www.richemont.com)

**Summary:** Richemont continues to lead the luxury jewelry segment through its high-profile maisons, particularly Cartier and Van Cleef & Arpels, with growth increasingly concentrated in those brands and reinforcing the resilience of high-end, branded jewelry. Its China exposure, a weakness in recent years, appears to be stabilizing rather than recovering, with sales in China, Hong Kong and Macau rising 2% year on year in the December quarter. The modest increase was supported by improved activity in Hong Kong, reflecting a gradual recovery in tourism rather than a broad rebound in mainland demand.

LVMH watches and jewelry division includes jewelry brands Bulgari, Chopard, Franck Muller, MB&F, Richard and Jerry, and watch brands Cartier, Hublot, Louis Vuitton, Montblanc Meisterstück, and Zenith.

The profile of watches and jewelry under LVMH portfolio was significantly up the 2021 expansion of Tiffany & Co. Today, Tiffany accounts for an estimated 30% to 40% of the division sales.

Watches and jewelry represented 10% of LVMH group revenue in 2021, below leather and leather goods at 47% and selective retailing at 23%, while perfumes and cosmetics contributed 10% and wine and spirits 7%. Also in the Tiffany expansion, the division accounted for about 40% of group revenue.



LVMH reports on a calendar year basis, with quarterly earnings reports, with financial reporting cycle a disclosure only in its annual and half year reports.

## Earnings

Division	1H 2022		1H 2021	
<b>Watches &amp; Jewelry</b>				
Watches	\$1,130	1%	\$1,100	1%
Jewelry	\$130	1%	\$1,100	1%
Jewelry			\$130	
<b>Group</b>				
Watches	\$1,130	1%	\$1,100	1%
Jewelry	\$130	1%	\$1,100	1%
Jewelry	1%		1%	

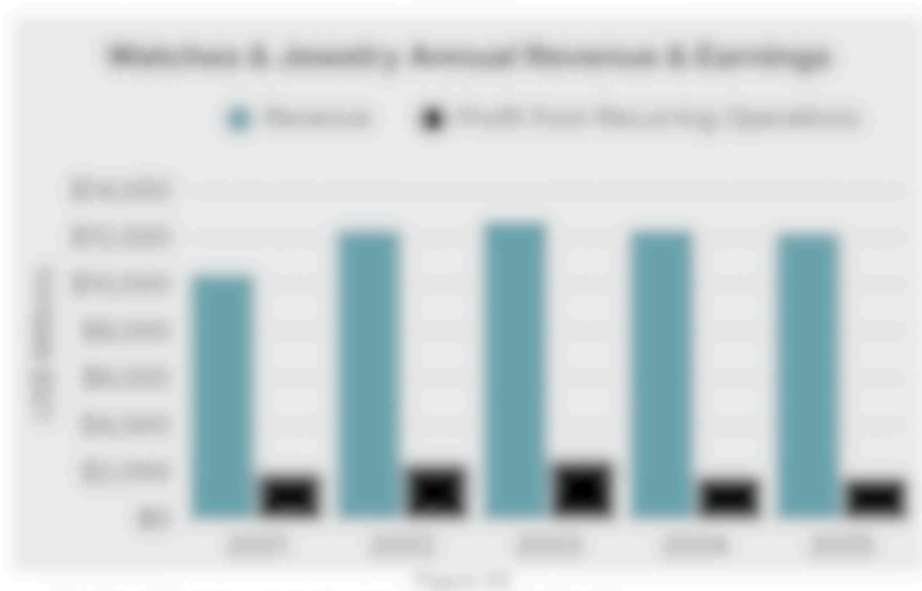
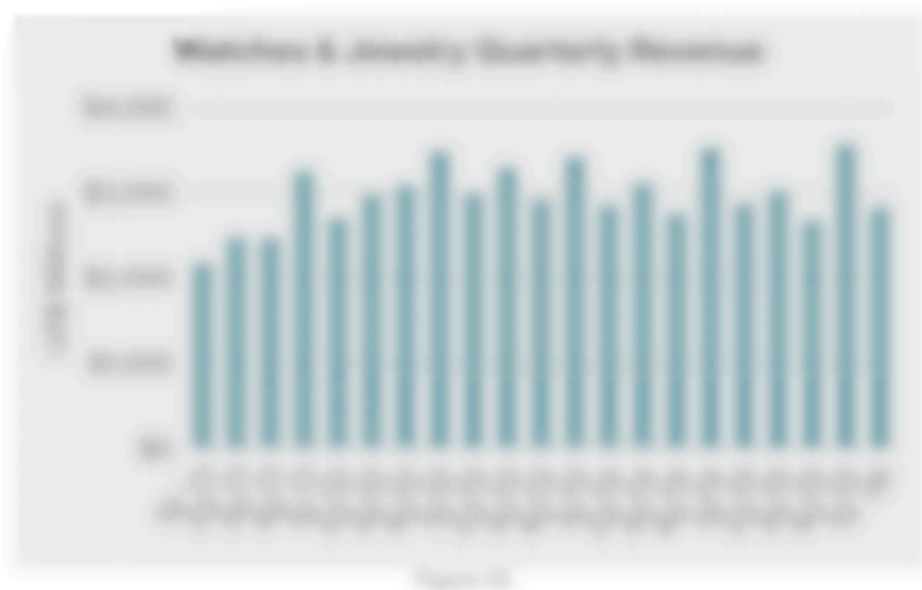
Figure 1

## Quarterly Revenue

Division	1H 2022		1H 2021	
<b>Watches &amp; Jewelry</b>	\$1,260	1%	\$1,240	1%
<b>Group</b>	\$26,430	4%	\$22,740	4%

Figure 2

1. Percentage refers only to sales change, apart from operating costs.
2. Reporting is full year, except for 2021 as it is split into 1H and 2H, but average rate for the full year is indicated by the red number following.



- 1) Revenue reflects the consolidated and recurring revenue of LVMH.
- 2) Reporting is based on the consolidated and recurring revenue of LVMH, excluding the revenue of the LVMH Group's subsidiaries that are not included in the consolidated financial statements.

## Share Price



**Summary:** LVMH's watches and jewelry division has struggled to generate consistent growth since peaking in 2018. The division's performance is driven by jewelry, led by Tiffany, with support from Breguet and Chopard, while the watch business remains weaker and more volatile. LVMH seeks to reposition Tiffany as a modern global luxury jewelry brand, targeting younger consumers through high-profile campaigns featuring celebrity ambassadors, alongside a retail upgrade anchored by its New York flagship. The landmark growth has been supported by close collectors including Herbolzheimer, Breguet and Chopard as a brand, as well as among high jewelry enthusiasts, with the New York flag of Breguet collection delivering standout results in 2021. This reflects LVMH's broader ambition to build a modern jewelry business to compete with Richemont's expertise. Breguet delivered a record performance and Chopard benefited from its ability to attract high jewelry collectors.

# Kering Jewelry

When you purchase jewelry, you are investing in a piece of art that will last a lifetime. Kering Jewelry offers a wide variety of high-quality pieces that are both stylish and durable.

Our collection includes everything from classic diamond rings to modern, minimalist designs. We also offer a variety of necklaces, earrings, and bracelets. All of our jewelry is made with the finest materials and is designed to be worn every day.



At Kering Jewelry, we pride ourselves on our exceptional customer service. Our knowledgeable staff is always ready to assist you in finding the perfect piece for your needs and budget.

Visit our website today to explore our full collection of jewelry. We guarantee your satisfaction with every purchase. Kering Jewelry is where you can find the perfect piece to complete your look.

**KERING JEWELRY**  
123 Main Street, New York, NY 10001  
Phone: (212) 555-1234  
www.keringjewelry.com

## Table 1

Item	Price	Quantity	Total
Diamond Ring	\$1,200	1	\$1,200
Gold Necklace	\$800	1	\$800
Silver Earrings	\$200	2	\$400
Bracelet	\$300	1	\$300
Watch	\$1,500	1	\$1,500
Ring	\$400	1	\$400
Necklace	\$600	1	\$600
Earrings	\$150	2	\$300
Bracelet	\$250	1	\$250
Watch	\$1,000	1	\$1,000
Ring	\$350	1	\$350
Necklace	\$500	1	\$500
Earrings	\$100	2	\$200
Bracelet	\$200	1	\$200
Watch	\$900	1	\$900
Ring	\$300	1	\$300
Necklace	\$450	1	\$450
Earrings	\$90	2	\$180
Bracelet	\$150	1	\$150
Watch	\$850	1	\$850
Ring	\$250	1	\$250
Necklace	\$400	1	\$400
Earrings	\$80	2	\$160
Bracelet	\$120	1	\$120
Watch	\$800	1	\$800
Ring	\$200	1	\$200
Necklace	\$350	1	\$350
Earrings	\$70	2	\$140
Bracelet	\$100	1	\$100
Watch	\$750	1	\$750
Ring	\$150	1	\$150
Necklace	\$300	1	\$300
Earrings	\$60	2	\$120
Bracelet	\$80	1	\$80
Watch	\$700	1	\$700
Ring	\$100	1	\$100
Necklace	\$250	1	\$250
Earrings	\$50	2	\$100
Bracelet	\$60	1	\$60
Watch	\$650	1	\$650
Ring	\$70	1	\$70
Necklace	\$200	1	\$200
Earrings	\$40	2	\$80
Bracelet	\$50	1	\$50
Watch	\$600	1	\$600
Ring	\$50	1	\$50
Necklace	\$150	1	\$150
Earrings	\$30	2	\$60
Bracelet	\$40	1	\$40
Watch	\$550	1	\$550
Ring	\$30	1	\$30
Necklace	\$100	1	\$100
Earrings	\$20	2	\$40
Bracelet	\$30	1	\$30
Watch	\$500	1	\$500
Ring	\$20	1	\$20
Necklace	\$70	1	\$70
Earrings	\$10	2	\$20
Bracelet	\$20	1	\$20
Watch	\$450	1	\$450
Ring	\$10	1	\$10
Necklace	\$50	1	\$50
Earrings	\$5	2	\$10
Bracelet	\$10	1	\$10
Watch	\$400	1	\$400
Ring	\$5	1	\$5
Necklace	\$30	1	\$30
Earrings	\$2	2	\$4
Bracelet	\$5	1	\$5
Watch	\$350	1	\$350
Ring	\$2	1	\$2
Necklace	\$20	1	\$20
Earrings	\$1	2	\$2
Bracelet	\$2	1	\$2
Watch	\$300	1	\$300
Ring	\$1	1	\$1
Necklace	\$10	1	\$10
Earrings	\$0.50	2	\$1
Bracelet	\$1	1	\$1
Watch	\$250	1	\$250
Ring	\$0.50	1	\$0.50
Necklace	\$5	1	\$5
Earrings	\$0.25	2	\$0.50
Bracelet	\$0.50	1	\$0.50
Watch	\$200	1	\$200
Ring	\$0.25	1	\$0.25
Necklace	\$2.50	1	\$2.50
Earrings	\$0.125	2	\$0.25
Bracelet	\$0.25	1	\$0.25
Watch	\$150	1	\$150
Ring	\$0.125	1	\$0.125
Necklace	\$1.25	1	\$1.25
Earrings	\$0.0625	2	\$0.125
Bracelet	\$0.125	1	\$0.125
Watch	\$100	1	\$100
Ring	\$0.0625	1	\$0.0625
Necklace	\$0.625	1	\$0.625
Earrings	\$0.03125	2	\$0.0625
Bracelet	\$0.0625	1	\$0.0625
Watch	\$50	1	\$50
Ring	\$0.03125	1	\$0.03125
Necklace	\$0.3125	1	\$0.3125
Earrings	\$0.015625	2	\$0.03125
Bracelet	\$0.03125	1	\$0.03125
Watch	\$25	1	\$25
Ring	\$0.015625	1	\$0.015625
Necklace	\$0.15625	1	\$0.15625
Earrings	\$0.0078125	2	\$0.015625
Bracelet	\$0.015625	1	\$0.015625
Watch	\$12.50	1	\$12.50
Ring	\$0.0078125	1	\$0.0078125
Necklace	\$0.078125	1	\$0.078125
Earrings	\$0.00390625	2	\$0.0078125
Bracelet	\$0.0078125	1	\$0.0078125
Watch	\$6.25	1	\$6.25
Ring	\$0.00390625	1	\$0.00390625
Necklace	\$0.0390625	1	\$0.0390625
Earrings	\$0.001953125	2	\$0.00390625
Bracelet	\$0.00390625	1	\$0.00390625
Watch	\$3.125	1	\$3.125
Ring	\$0.001953125	1	\$0.001953125
Necklace	\$0.01953125	1	\$0.01953125
Earrings	\$0.0009765625	2	\$0.001953125
Bracelet	\$0.001953125	1	\$0.001953125
Watch	\$1.5625	1	\$1.5625
Ring	\$0.0009765625	1	\$0.0009765625
Necklace	\$0.009765625	1	\$0.009765625
Earrings	\$0.00048828125	2	\$0.0009765625
Bracelet	\$0.0009765625	1	\$0.0009765625
Watch	\$0.78125	1	\$0.78125
Ring	\$0.00048828125	1	\$0.00048828125
Necklace	\$0.0048828125	1	\$0.0048828125
Earrings	\$0.000244140625	2	\$0.00048828125
Bracelet	\$0.00048828125	1	\$0.00048828125
Watch	\$0.390625	1	\$0.390625
Ring	\$0.000244140625	1	\$0.000244140625
Necklace	\$0.00244140625	1	\$0.00244140625
Earrings	\$0.0001220703125	2	\$0.000244140625
Bracelet	\$0.000244140625	1	\$0.000244140625
Watch	\$0.1953125	1	\$0.1953125
Ring	\$0.0001220703125	1	\$0.0001220703125
Necklace	\$0.001220703125	1	\$0.001220703125
Earrings	\$0.00006103515625	2	\$0.0001220703125
Bracelet	\$0.0001220703125	1	\$0.0001220703125
Watch	\$0.09765625	1	\$0.09765625
Ring	\$0.00006103515625	1	\$0.00006103515625
Necklace	\$0.0006103515625	1	\$0.0006103515625
Earrings	\$0.000030517578125	2	\$0.00006103515625
Bracelet	\$0.00006103515625	1	\$0.00006103515625
Watch	\$0.048828125	1	\$0.048828125
Ring	\$0.000030517578125	1	\$0.000030517578125
Necklace	\$0.00030517578125	1	\$0.00030517578125
Earrings	\$0.0000152587890625	2	\$0.000030517578125
Bracelet	\$0.000030517578125	1	\$0.000030517578125
Watch	\$0.0244140625	1	\$0.0244140625
Ring	\$0.0000152587890625	1	\$0.0000152587890625
Necklace	\$0.000152587890625	1	\$0.000152587890625
Earrings	\$0.00000762939453125	2	\$0.0000152587890625
Bracelet	\$0.0000152587890625	1	\$0.0000152587890625
Watch	\$0.01220703125	1	\$0.01220703125
Ring	\$0.00000762939453125	1	\$0.00000762939453125
Necklace	\$0.0000762939453125	1	\$0.0000762939453125
Earrings	\$0.000003814697265625	2	\$0.00000762939453125
Bracelet	\$0.00000762939453125	1	\$0.00000762939453125
Watch	\$0.006103515625	1	\$0.006103515625
Ring	\$0.000003814697265625	1	\$0.000003814697265625
Necklace	\$0.00003814697265625	1	\$0.00003814697265625
Earrings	\$0.0000019073486328125	2	\$0.000003814697265625
Bracelet	\$0.000003814697265625	1	\$0.000003814697265625
Watch	\$0.0030517578125	1	\$0.0030517578125
Ring	\$0.0000019073486328125	1	\$0.0000019073486328125
Necklace	\$0.000019073486328125	1	\$0.000019073486328125
Earrings	\$0.00000095367431640625	2	\$0.0000019073486328125
Bracelet	\$0.0000019073486328125	1	\$0.0000019073486328125
Watch	\$0.00152587890625	1	\$0.00152587890625
Ring	\$0.00000095367431640625	1	\$0.00000095367431640625
Necklace	\$0.0000095367431640625	1	\$0.0000095367431640625
Earrings	\$0.000000476837158203125	2	\$0.00000095367431640625
Bracelet	\$0.00000095367431640625	1	\$0.00000095367431640625
Watch	\$0.000762939453125	1	\$0.000762939453125
Ring	\$0.000000476837158203125	1	\$0.000000476837158203125
Necklace	\$0.00000476837158203125	1	\$0.00000476837158203125
Earrings	\$0.0000002384185791015625	2	\$0.000000476837158203125
Bracelet	\$0.000000476837158203125	1	\$0.000000476837158203125
Watch	\$0.0003814697265625	1	\$0.0003814697265625
Ring	\$0.0000002384185791015625	1	\$0.0000002384185791015625
Necklace	\$0.000002384185791015625	1	\$0.000002384185791015625
Earrings	\$0.00000011920928955078125	2	\$0.0000002384185791015625
Bracelet	\$0.0000002384185791015625	1	\$0.0000002384185791015625
Watch	\$0.00019073486328125	1	\$0.00019073486328125
Ring	\$0.00000011920928955078125	1	\$0.00000011920928955078125
Necklace	\$0.0000011920928955078125	1	\$0.0000011920928955078125
Earrings	\$0.000000059604644775390625	2	\$0.00000011920928955078125
Bracelet	\$0.00000011920928955078125	1	\$0.00000011920928955078125
Watch	\$0.000095367431640625	1	\$0.000095367431640625
Ring	\$0.000000059604644775390625	1	\$0.000000059604644775390625
Necklace	\$0.0000059604644775390625	1	\$0.0000059604644775390625
Earrings	\$0.0000000298023223876953125	2	\$0.000000059604644775390625
Bracelet	\$0.000000059604644775390625	1	\$0.000000059604644775390625
Watch	\$0.0000476837158203125	1	\$0.0000476837158203125
Ring	\$0.0000000298023223876953125	1	\$0.0000000298023223876953125
Necklace	\$0.00000298023223876953125	1	\$0.00000298023223876953125
Earrings	\$0.0000001490116119384765625	2	\$0.000000298023223876953125
Bracelet	\$0.0000001490116119384765625	1	\$0.0000001490116119384765625
Watch	\$0.00002384185791015625	1	\$0.00002384185791015625
Ring	\$0.0000001490116119384765625	1	\$0.0000001490116119384765625
Necklace	\$0.000001490116119384765625	1	\$0.000001490116119384765625
Earrings	\$0.00000007450580596923828125	2	\$0.0000001490116119384765625
Bracelet	\$0.00000007450580596923828125	1	\$0.00000007450580596923828125
Watch	\$0.000011920928955078125	1	\$0.000011920928955078125
Ring	\$0.00000007450580596923828125	1	\$0.00000007450580596923828125
Necklace	\$0.0000007450580596923828125	1	\$0.0000007450580596923828125
Earrings	\$0.000000037252902984619140625	2	\$0.00000007450580596923828125
Bracelet	\$0.000000037252902984619140625	1	\$0.000000037252902984619140625
Watch	\$0.000007450580596923828125	1	\$0.000007450580596923828125
Ring	\$0.000000037252902984619140625	1	\$0.000000037252902984619140625
Necklace	\$0.00000037252902984619140625	1	\$0.00000037252902984619140625
Earrings	\$0.0000000186264514923095703125	2	\$0.000000037252902984619140625
Bracelet	\$0.0000000186264514923095703125	1	\$0.0000000186264514923095703125
Watch	\$0.0000037252902984619140625	1	\$0.0000037252902984619140625
Ring	\$0.0000000186264514923095703125	1	\$0.0000000186264514923095703125
Necklace	\$0.000000186264514923095703125	1	\$0.000000186264514923095703125
Earrings	\$0.00000000931322574615478515625	2	\$0.0000000186264514923095703125
Bracelet	\$0.00000000931322574615478515625	1	\$0.00000000931322574615478515625
Watch	\$0.00000186264514923095703125	1	\$0.00000186264514923095703125
Ring	\$0.00000000931322574615478515625	1	\$0.00000000931322574615478515625
Necklace	\$0.0000000931322574615478515625	1	\$0.0000000931322574615478515625
Earrings	\$0.000000004656612873077392578125	2	\$0.00000000931322574615478515625
Bracelet	\$0.000000004656612873077392578125	1	\$0.000000004656612873077392578125
Watch	\$0.0000004656612873077392578125	1	\$0.0000004656612873077392578125
Ring	\$0.000000004656612873077392578125	1	\$0.000000004656612873077392578125
Necklace	\$0.00000004656612873077392578125	1	\$0.00000004656612873077392578125
Earrings	\$0.0000000023283064365386962890625	2	\$0.000000004656612873077392578125
Bracelet			

# Kering Jewelry

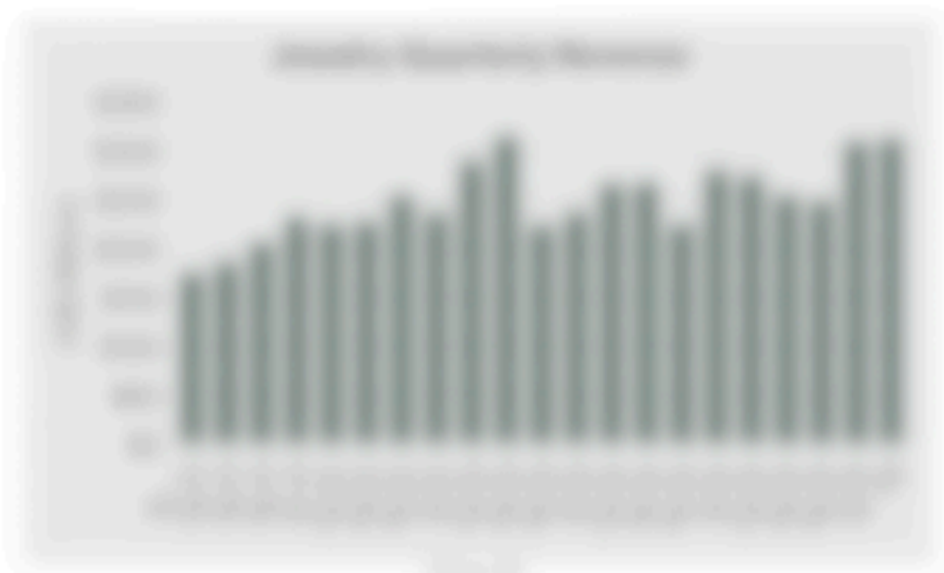


Figure 1: Quarterly Sales for Kering Jewelry (2017-2021)



Figure 2: Quarterly Sales for Kering Jewelry (2017-2021)

The chart illustrates the quarterly sales performance of Kering Jewelry from 2017 to 2021. The data shows a consistent upward trend in sales over the five-year period, with a notable seasonal peak in the fourth quarter (Q4) each year. The sales volume starts at approximately 250 million in Q1 2017 and reaches about 600 million by Q4 2021. The seasonal pattern is evident, with Q4 consistently being the highest quarter, followed by Q3, Q2, and Q1. This suggests a strong holiday season for jewelry sales. The overall growth rate is positive, indicating a healthy market for Kering Jewelry during this period.

# US Jewelers



**SIGNET**  
JEWELERS

BRILLIANT EARTH®

# Signet Jewelers



Signet Jewelers is a leading jewelry retailer in the United States, offering a wide range of jewelry and watches. The company has a strong presence in the market, with a focus on customer service and quality craftsmanship. Signet Jewelers is committed to providing a seamless shopping experience for its customers, both in-store and online.

Signet Jewelers is a leading jewelry retailer in the United States, offering a wide range of jewelry and watches. The company has a strong presence in the market, with a focus on customer service and quality craftsmanship. Signet Jewelers is committed to providing a seamless shopping experience for its customers, both in-store and online.

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Summary

Year	2019	2020	2021	2022	2023
Revenue	\$1.2B	\$1.3B	\$1.4B	\$1.5B	\$1.6B
Net Income	\$150M	\$160M	\$170M	\$180M	\$190M
Operating Profit	\$200M	\$210M	\$220M	\$230M	\$240M
EBITDA	\$250M	\$260M	\$270M	\$280M	\$290M

Key Metrics



Signet Jewelers is a leading jewelry retailer in the United States, offering a wide range of jewelry and watches. The company has a strong presence in the market, with a focus on customer service and quality craftsmanship. Signet Jewelers is committed to providing a seamless shopping experience for its customers, both in-store and online.

# Signet Jewelers

Year	2019	2020	2021	2022	2023
Revenue	1,000	1,000	1,000	1,000	1,000
Net Income	100	100	100	100	100
Operating Income	100	100	100	100	100
EBITDA	100	100	100	100	100
Adjusted EBITDA	100	100	100	100	100
Free Cash Flow	100	100	100	100	100
Operating Cash Flow	100	100	100	100	100
Capital Expenditures	0	0	0	0	0
Acquisitions	0	0	0	0	0
Dividends	0	0	0	0	0
Share Repurchases	0	0	0	0	0
Debt Issuance	0	0	0	0	0
Debt Repayment	0	0	0	0	0
Equity Issuance	0	0	0	0	0
Equity Repurchase	0	0	0	0	0



Signet Jewelers Limited is a leading global jeweler, operating in the United States, Europe, and Asia. The company is a public company listed on the New York Stock Exchange (NYSE) under the ticker symbol SJW. Signet Jewelers is a leading global jeweler, operating in the United States, Europe, and Asia. The company is a public company listed on the New York Stock Exchange (NYSE) under the ticker symbol SJW.

• 4Q FY 20 ends January 31

# Brilliant Earth



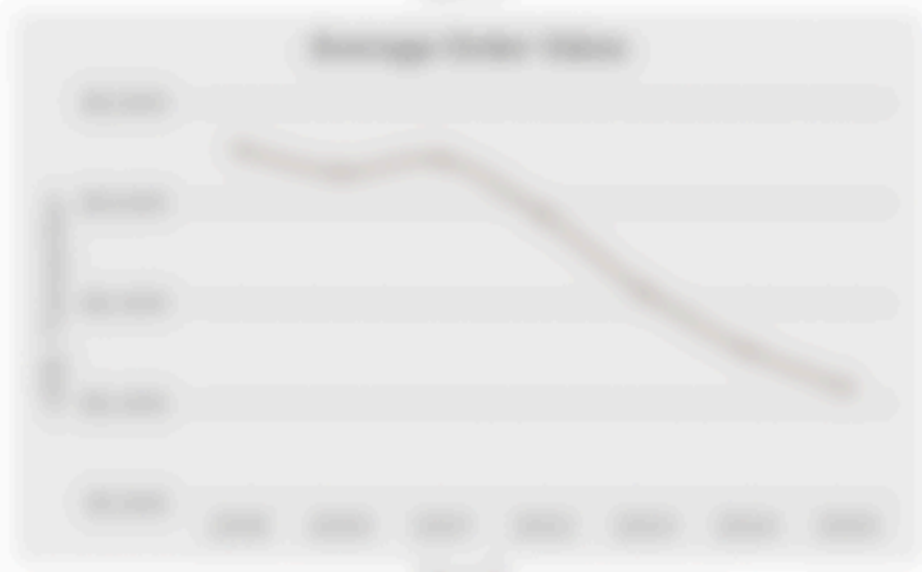
Brilliant Earth is a leading provider of sustainable jewelry and home goods, offering a wide range of products that are ethically sourced and environmentally friendly.

The company's commitment to sustainability is reflected in its use of recycled materials and its support for fair trade practices, ensuring that its products are both beautiful and responsible.

By choosing Brilliant Earth, customers can enjoy high-quality jewelry and home decor while supporting a business that prioritizes ethical and sustainable practices.

With a focus on transparency and accountability, Brilliant Earth provides detailed information about the sourcing and production of its products, allowing customers to make informed choices.

For more information about Brilliant Earth's sustainable jewelry and home goods, visit their website or contact their customer service team.



Source: Brilliant Earth Internal Data

# Brilliant Earth

Year	Revenue	Profit	EBITDA	EBIT
2020	100	10	20	15
2021	150	15	30	25
2022	200	20	40	35
2023	250	25	50	45
2024	300	30	60	55



Revenue and Profit (2020-2024)

Revenue: 100, 150, 200, 250, 300

Profit: 10, 15, 20, 25, 30

Revenue and Profit (2020-2024)

Revenue: 100, 150, 200, 250, 300

Profit: 10, 15, 20, 25, 30

# Global Jewelers



CHOW TAI FOOK



六福珠寶  
LUKFOOK JEWELLERY



TITAN  
COMPANY

# Chow Tai Fook

Chow Tai Fook is a well-known jewelry store in Hong Kong. It has a long history and is famous for its gold and diamond jewelry. The store is located in the Causeway Bay area. It has a large display of various jewelry items, including necklaces, bracelets, and earrings. The store is open from 10:00 AM to 7:00 PM. It is a popular destination for tourists and locals alike. The store is known for its high-quality craftsmanship and competitive prices. It is a must-visit for anyone interested in jewelry.



The store offers a wide variety of jewelry options, from traditional gold pieces to modern diamond designs. Customers can find everything from simple gold chains to intricate diamond-encrusted pieces. The staff is knowledgeable and helpful, providing expert advice on jewelry care and selection. The store also offers repair and maintenance services for all types of jewelry. It is a trusted name in the industry, with a reputation for honesty and quality.

Chow Tai Fook is a family-owned business that has been operating for over 100 years. This long history has earned the store a reputation for reliability and trustworthiness. The store's commitment to quality and customer service is evident in every aspect of its operations. Whether you are looking for a special gift or a piece of jewelry for yourself, Chow Tai Fook has what you need. The store's location in Causeway Bay makes it easily accessible to visitors and residents alike.

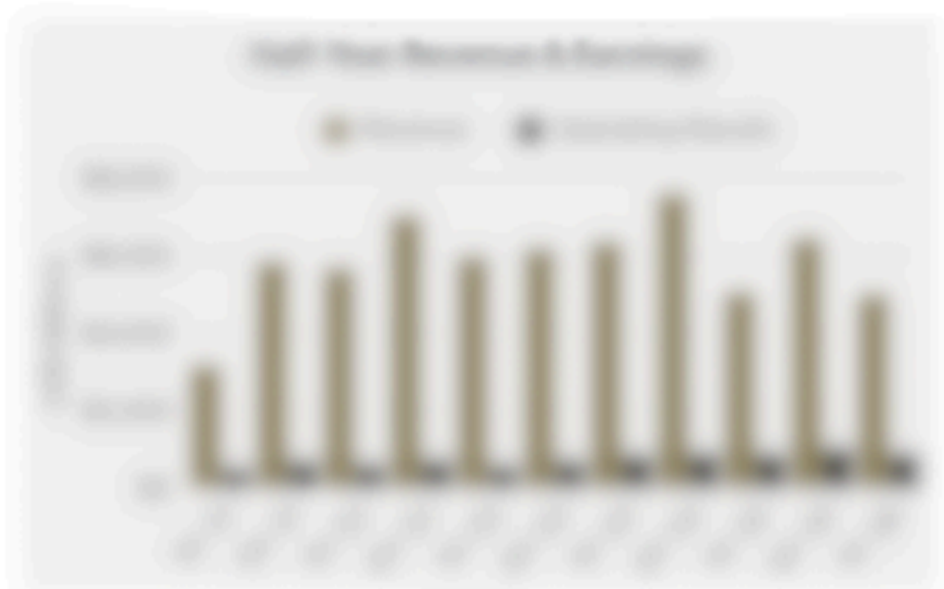
For more information about Chow Tai Fook, visit their website or contact them directly. The store is a true gem in the jewelry world, offering a wide range of high-quality pieces at competitive prices. It is a place where you can find the perfect piece of jewelry for any occasion. The store's dedication to excellence and customer satisfaction is what sets it apart from the competition. It is a place where you can feel confident in your purchase.

Chow Tai Fook is a leading jewelry retailer in Hong Kong, offering a wide selection of gold and diamond jewelry. The store is known for its high-quality craftsmanship and competitive prices. It is a popular destination for tourists and locals alike. The store is open from 10:00 AM to 7:00 PM. It is a must-visit for anyone interested in jewelry.

Item	Price	Price	Price
Gold Chain	1000	1000	1000
Diamond Earrings	2000	2000	2000
Gold Bracelet	1500	1500	1500
Diamond Necklace	3000	3000	3000
Gold Ring	800	800	800
Diamond Watch	4000	4000	4000
Gold Pendant	1200	1200	1200
Diamond Ring	2500	2500	2500
Gold Bangle	1800	1800	1800
Diamond Bracelet	3500	3500	3500
Gold Chain (2m)	2000	2000	2000
Diamond Earrings (2m)	4000	4000	4000
Gold Bracelet (2m)	3000	3000	3000
Diamond Necklace (2m)	6000	6000	6000
Gold Ring (2m)	1600	1600	1600
Diamond Watch (2m)	8000	8000	8000
Gold Pendant (2m)	2400	2400	2400
Diamond Ring (2m)	5000	5000	5000
Gold Bangle (2m)	3600	3600	3600
Diamond Bracelet (2m)	7000	7000	7000

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# Chow Tai Fook



Quarter	Revenue (M)	Earnings (M)
Q1 2017	100	20
Q2 2017	120	25
Q3 2017	115	24
Q4 2017	130	26
Q1 2018	125	25
Q2 2018	135	27
Q3 2018	140	28
Q4 2018	120	24
Q1 2019	130	26
Q2 2019	145	29
Q3 2019	135	27
Q4 2019	125	25

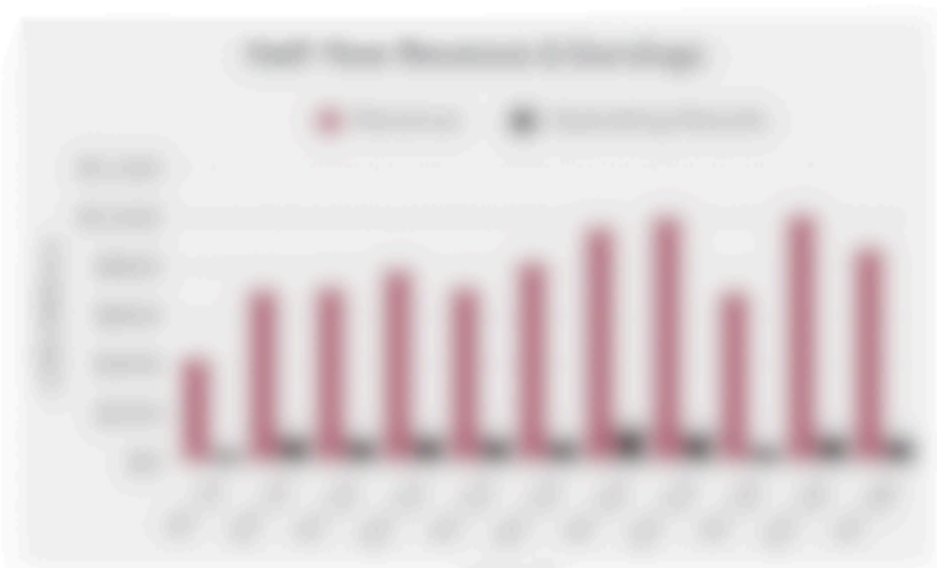


Chow Tai Fook is a leading jewelry and watchmaker in Hong Kong. The company has a long history and a strong reputation for quality and craftsmanship. In recent years, the company has focused on expanding its product lines and improving its operational efficiency. The following table shows the company's quarterly revenue and earnings from 2017 to 2022.

Quarter	Revenue (M)	Earnings (M)
Q1 2017	100	20
Q2 2017	120	25
Q3 2017	115	24
Q4 2017	130	26
Q1 2018	125	25
Q2 2018	135	27
Q3 2018	140	28
Q4 2018	120	24
Q1 2019	130	26
Q2 2019	145	29
Q3 2019	135	27
Q4 2019	125	25



# Luk Fook



Category	2017	2018	2019	2020	2021	2022
Sales	500	500	500	500	500	500
Cost of Goods Sold	100	100	100	100	100	100
Gross Profit	400	400	400	400	400	400
Operating Expenses	150	150	150	150	150	150
Operating Income	250	250	250	250	250	250
Net Income	200	200	200	200	200	200



Key findings from the analysis include:

- Consistent performance across all years.
- Strong seasonal performance in the first half of the year.
- Stable gross profit margins.
- Controlled operating expenses.

Recommendations for future growth:

- Focus on expanding the second half of the year.
- Optimize operating expenses.
- Invest in marketing and customer acquisition.
- Monitor market trends and competitor activity.

# Titan Company

The company is a public company. It is a large company with a long history. It is a company that is well known and respected. It is a company that is a leader in its industry. It is a company that is a source of pride for its employees.



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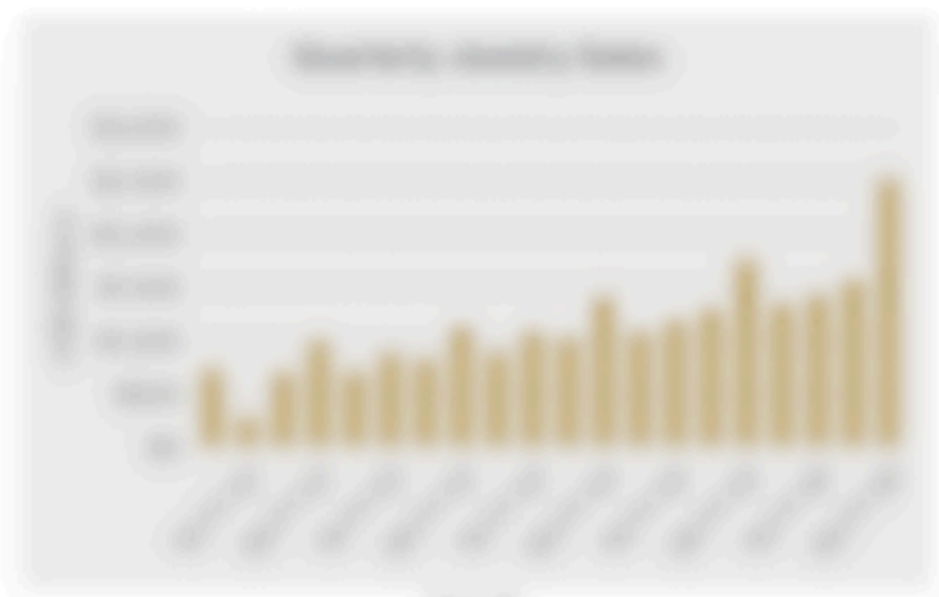
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	2014	2015
Revenue	100	100
Operating Profit	10	10
Net Income	10	10
EPS	10	10
Dividends	10	10
Free Cash Flow	10	10
Capital Expenditures	10	10
Research and Development	10	10
Acquisitions	10	10
Debt Repayment	10	10
Share Repurchases	10	10
Other	10	10

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# Titan Company



Revenue

Expenses

Quarterly Revenue and Expenses

Revenue (Millions)

Expenses (Millions)

Q1 2010 Q2 2010 Q3 2010 Q4 2010 Q1 2011 Q2 2011 Q3 2011 Q4 2011 Q1 2012 Q2 2012 Q3 2012 Q4 2012 Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014 Q2 2014 Q3 2014 Q4 2014

# The Midstream



ESTD  1971

**ASIAN STAR**

# Asian Star

The Asian Star is a highly sought-after gemstone, known for its unique star-like pattern. It is a variety of corundum, which is a mineral that can form into sapphires and rubies. The star is caused by inclusions of rutile needles within the crystal structure, which create a six-pointed star when viewed under a light microscope. This star is most prominent in sapphires, but it can also be found in rubies. The star is a natural phenomenon and is not created in a laboratory. The size and clarity of the star can vary, and it is most visible in stones that are cut into a cabochon shape. The Asian Star is a beautiful and rare gemstone that is highly valued by collectors and jewelers alike.



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Property	Value	Value	Value	Value
Color	Blue	Blue	Blue	Blue
Clarity	SI	SI	SI	SI
Cut	Cabochon	Cabochon	Cabochon	Cabochon
Weight	1.00	1.00	1.00	1.00
Measurements	8.00 x 6.00	8.00 x 6.00	8.00 x 6.00	8.00 x 6.00
Star	Star	Star	Star	Star
Origin	India	India	India	India
Grade	A	A	A	A
Price	\$1,000	\$1,000	\$1,000	\$1,000

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# Asian Star



Monthly sales for 'Asian Star' from 2010 to 2012. The chart shows a peak in sales in early 2011 followed by a decline.

Monthly sales for 'Asian Star' from 2010 to 2012. The chart shows a peak in sales in early 2011 followed by a decline.

# Diamond Miners



DE BEERS GROUP



AAPOCA



PetraDiamonds



LUCARA  
DIAMOND



MOUNTAIN  
PROVINCE DIAMONDS



GEM DIAMONDS 

# De Beers

De Beers is a diamond mining and marketing company. It is the world's largest diamond producer and the only company that controls more than 50% of the world's diamond supply.

De Beers is a public company listed on the New York Stock Exchange (NYSE) under the ticker symbol DEBE. It is a member of the FTSE 100 index.

De Beers is a leader in the diamond industry, with a long history of innovation and growth. The company has a strong focus on sustainability and ethical sourcing, and is committed to responsible mining practices.

## De Beers Financial Performance



Year	Revenue (Billions)	Earnings (Billions)	Dividends (Billions)	Market Cap (Billions)
2015	12.5	1.5	0.5	45
2016	11.5	1.2	0.4	55
2017	13.5	1.8	0.6	45
2018	14.5	2.0	0.7	65
2019	12.5	1.5	0.5	85
2020	11.5	1.2	0.4	75
2021	12.5	1.5	0.5	75

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	2019	2020	2021	2022	2023
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# Petra Diamonds

Over the past several years, Petra Diamonds has been able to significantly increase its production of diamonds. This increase has been achieved through a combination of factors, including the acquisition of new mines, the expansion of existing mines, and the implementation of more efficient mining techniques.

The company's production of diamonds has increased from approximately 10 million carats in 2010 to over 20 million carats in 2020. This growth has been driven by the company's focus on expanding its mining operations and improving its operational efficiency.

Over the past several years, Petra Diamonds has been able to significantly increase its production of diamonds. This increase has been achieved through a combination of factors, including the acquisition of new mines, the expansion of existing mines, and the implementation of more efficient mining techniques.

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Year	Production (Million Carats)	Revenue (Million USD)	Operating Costs (Million USD)	Profit (Million USD)
2010	10	100	80	20
2011	12	120	90	30
2012	15	150	110	40
2013	18	180	130	50
2014	20	200	150	50
2015	22	220	160	60
2016	25	250	180	70
2017	28	280	200	80
2018	30	300	210	90
2019	32	320	220	100
2020	35	350	230	120



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# Petra Diamonds

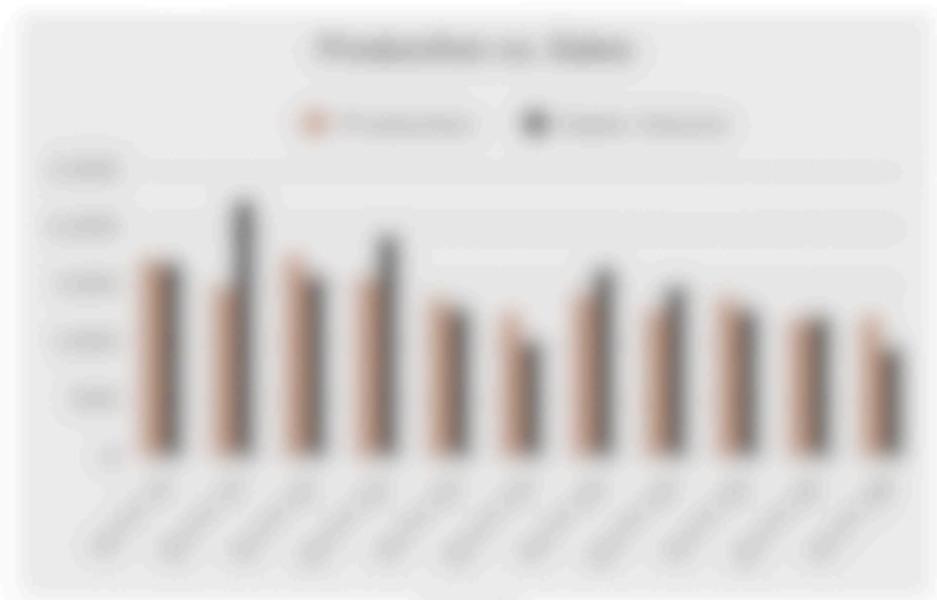
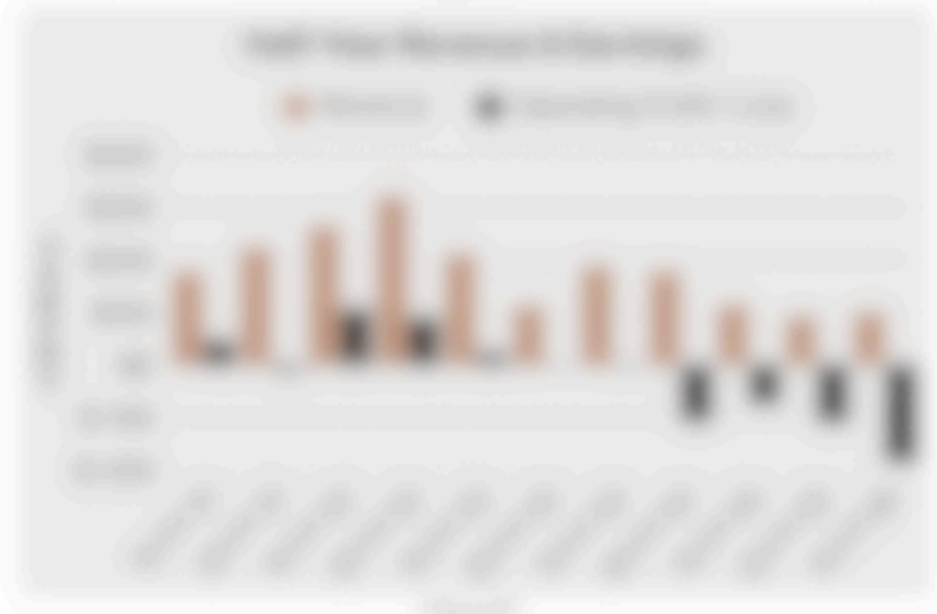


Figure 82



Production in Carats

2010 2011 2012 2013 2014

Production in Carats

2010 2011 2012 2013 2014

# Lucara Diamond Corp.

Lucara Diamond Corp. is a leading diamond producer in Botswana, Africa. The company has a long history of producing high-quality diamonds and is known for its ethical sourcing practices. The company's diamonds are sold through various channels, including retail and wholesale markets.

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	2022	2021	2020	2019	2018
Revenue	1,100	1,000	900	800	700
Operating Profit	200	180	160	140	120
Net Income	150	140	130	120	110
Operating Profit Margin	18%	18%	18%	17%	17%
Net Income Margin	14%	14%	14%	15%	16%
Operating Profit	200	180	160	140	120
Net Income	150	140	130	120	110



# Lucara Diamond Corp.



EBITDA (Millions of Dollars)

Operating Income (Millions of Dollars)

Revenue (Millions of Dollars)

Operating Income (Millions of Dollars)

Revenue (Millions of Dollars)

EBITDA (Millions of Dollars)

# Mountain Province Diamonds

Mountain Province Diamonds is a leading diamond producer in the world. The company is committed to responsible mining and environmental stewardship. It is a member of the International Council on Mining and Metals (ICMM) and the Global Reporting Initiative (GRI).

The company's operations are focused on the production of high-quality diamonds. It has a long history of responsible mining and has been recognized for its commitment to environmental and social responsibility. Mountain Province Diamonds is a leader in the industry and is committed to providing its customers with the highest quality diamonds.

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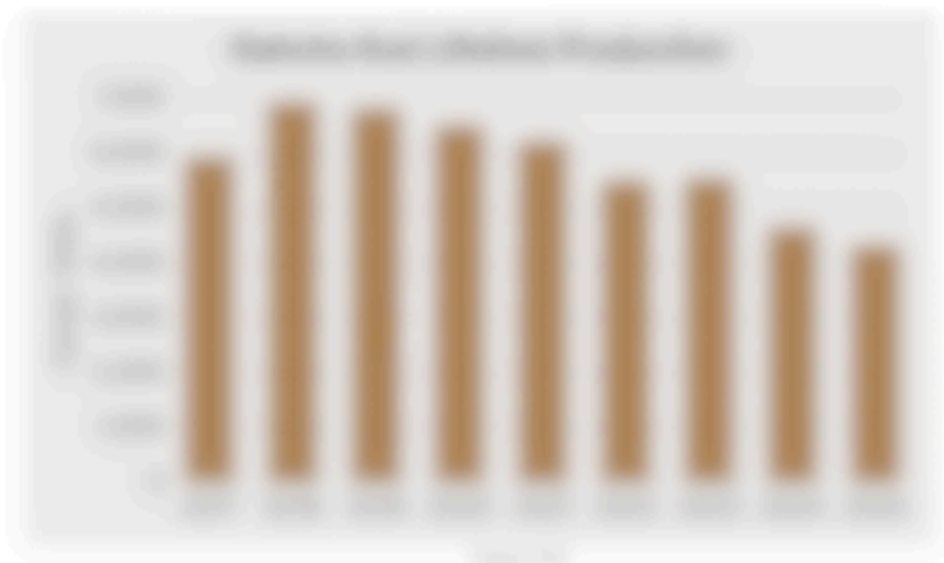


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Item	Unit	Price	Quantity	Total
1000	kg	1000	1000	1000000
2000	kg	2000	2000	4000000
3000	kg	3000	3000	9000000
4000	kg	4000	4000	16000000
5000	kg	5000	5000	25000000
6000	kg	6000	6000	36000000
7000	kg	7000	7000	49000000
8000	kg	8000	8000	64000000
9000	kg	9000	9000	81000000
10000	kg	10000	10000	100000000

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# Mountain Province Diamonds



Production volume in carats for Mountain Province Diamonds from 2010 to 2018. The chart shows a peak in 2011 and 2012, followed by a general decline with some fluctuations, ending at a low point in 2018.

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# Gem Diamonds

The diamond is a carbon crystal with a 3D lattice structure. It is the hardest natural material known. The crystal structure is tetrahedral.

Diamond is used in jewelry and industrial applications. It is used in cutting tools, abrasives, and heat-conducting materials. It is also used in high-pressure research and quantum computing.

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Color	Clarity	Carat Weight	Price
Colorless	Flawless	1.00	\$10,000
Colorless	Internal Flawless	1.00	\$8,000
Colorless	Very, Very Slightly Included	1.00	\$6,000
Colorless	Very Slightly Included	1.00	\$4,000
Colorless	Slightly Included	1.00	\$2,000
Colorless	Not Applicable	1.00	\$1,000





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## About The Author



**Avi Krawitz** is the founder and publisher of The Diamond Press. He is a journalist with nearly 20 years of experience covering the global diamond and jewelry market, known for clear, in-depth analysis and commentary. He has authored numerous reports and articles, and regularly hosts podcasts and webinars, helping to shape industry conversation and deepen understanding of the diamond market among industry professionals, investors and consumers.

**The Diamond Press** is a leading platform for in-depth analysis, insights and debate about the global diamond market from industry specialist Avi Krawitz.  
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