



NEWS RELEASE

Signet Jewelers Reports Second Quarter Fiscal 2027 Results

2026-09-09

Raises Fiscal 2027 Guidance

Same Store Sales Growth of 2.2%

Increases Share Repurchase Authorization

HAMILTON, Bermuda--(BUSINESS WIRE)-- Signet Jewelers Limited ("Signet" or the "Company") (NYSE:SIG) today announced its results for the 13 weeks ended August 1, 2026 ("second quarter Fiscal 2027").

"We delivered another quarter of comp sales growth with a positive comp performance in all fine jewelry brands. This includes high single-digit unit growth at higher price points," said J.K. Symancyk, Chief Executive Officer. "Building on this momentum, we are accelerating our key brand initiatives, including merchandise refreshes, enhancements to both the online and in-store customer experience, and a more modern and emotionally engaging marketing approach. By leveraging the full strength of our diversified portfolio, we are entering the back half of the year well-positioned to deliver compelling value throughout the holiday season for customers across a broad range of income levels."

Joan Hilson, Chief Operating and Financial Officer, added, "We delivered operating margin expansion this quarter reflecting comp growth and spend discipline. In early September, we proactively renewed our consumer credit agreement which is expected to deliver further margin expansion over time and provide meaningful enhancements to the customer experience."

Hilson concluded, "Given the strength of our cash position, we intend to enter into a \$125 million ASR program this month which will bring our year-to-date capital returns to 12% of recent market cap. We are raising our full year adjusted EPS guidance by over 10% to reflect year-to-date operating performance, additional share repurchases, refunds of tariffs previously paid, and the terms of the new consumer credit agreement."

Second Quarter Fiscal 2027 Highlights:

- Sales of \$1.5 billion on a same store sales ("SSS") (1) increase of 2.2% to Q2 of FY26.
- Merchandise average unit retail ("AUR") (2) was up approximately 6% to Q2 of FY26, with growth in both Bridal and Fashion.
- Operating income of \$87.5 million, up from \$2.8 million in Q2 of FY26.

- Adjusted operating income (3) of \$107.2 million, up from \$85.4 million in Q2 of FY26.
- Diluted earnings per share ("EPS") of \$1.33, compared to a loss per share of \$0.22 in Q2 of FY26. The current quarter diluted EPS includes \$0.86 of asset impairment charges net of taxes.
- Adjusted diluted EPS (3) of \$2.19, compared to \$1.61 in Q2 of FY26.

(1) Same store sales include physical stores and e-commerce sales.

(2) AUR reflects merchandise sales on a constant currency basis, net of discounts and promotions, divided by units.

(3) See Non-GAAP Financial Measures section below.

(in millions, except per share amounts)	Q2 Fiscal 2027	Q2 Fiscal 2026	YTD Fiscal 2027	YTD Fiscal 2026
Sales	\$ 1,528.1	\$ 1,535.1	\$ 3,081.7	\$ 3,076.7
SSS % change (1)	2.2%	2.4%	2.0%	2.6%
GAAP				
Operating income	\$ 87.5	\$ 2.8	\$ 124.4	\$ 50.9
Operating margin	5.7%	0.2%	4.0%	1.7%
Diluted EPS	\$ 1.33	\$ (0.22)	\$ 2.11	\$ 0.58
Adjusted (2)				
Adjusted operating income	\$ 107.2	\$ 85.4	\$ 185.8	\$ 155.7
Adjusted operating margin	7.0%	5.6%	6.0%	5.1%
Adjusted diluted EPS	\$ 2.19	\$ 1.61	\$ 3.74	\$ 2.77

(1) Same store sales include physical stores and e-commerce sales.

(2) See Non-GAAP Financial Measures section below.

Second Quarter Fiscal 2027 Results:

Gross margin was \$602.4 million, or 39.4% of sales, up 80 basis points to Q2 of FY26. The gross margin improvement reflects approximately \$15 million of refunds for tariffs previously paid, which was \$13 million higher than expected, alongside lower inventory and distribution costs with some offset from higher gold costs.

SG&A was \$493.6 million, or 32.3% of sales, down from \$505.3 million, or 32.9% of sales, in Q2 of FY26. The leverage in SG&A was driven by cost reduction from operating model changes and from same store sales growth.

Operating income was \$87.5 million, or 5.7% of sales, compared to \$2.8 million, or 0.2% of sales, in Q2 of FY26. Adjusted operating income was \$107.2 million, or 7.0% of sales, compared to \$85.4 million, or 5.6% of sales, in Q2 of FY26.

The current quarter income tax expense was \$20.8 million compared to \$14.2 million in Q2 of FY26. Adjusted income tax expense was \$25.9 million compared to \$21.4 million in Q2 of FY26.

Diluted EPS was \$1.33, up from a loss per share of \$0.22 in Q2 of FY26. Diluted EPS in the current quarter included the negative impact of \$0.86 primarily from asset impairments net of taxes. Adjusted diluted EPS was \$2.19, compared to \$1.61 in Q2 of FY26. Adjusted diluted EPS reflects higher adjusted operating income, lower diluted share count, and higher interest income.

Balance Sheet and Statement of Cash Flows:

Cash used in operating activities through the second quarter of Fiscal 2027 was \$73.5 million compared to \$89.0 million in the prior year. Cash and cash equivalents were \$526.8 million as of quarter end, compared to \$281.4

million in Q2 of FY26. Inventory ended the quarter at \$2.0 billion, down 1% to Q2 of FY26.

Capital Returns to Shareholders:

Signet's Board of Directors declared a quarterly cash dividend on common shares of \$0.35 per share for the third quarter of Fiscal 2027, payable November 20, 2026 to shareholders of record on October 23, 2026, with an ex-dividend date of October 23, 2026.

In Q2 of Fiscal 2027, Signet repurchased approximately 1.0 million common shares for \$87 million. Subsequent to the second quarter, the Company repurchased an additional 0.4 million shares for approximately \$33 million. Additionally, Signet intends to enter into a \$125 million Accelerated Share Repurchase ("ASR") agreement in the near term.

Signet's Board of Directors has also approved the expansion of the remaining repurchase authorization by approximately \$385 million to a total of \$700 million, reflecting excess liquidity and consistent free cash conversion. After the completion of the anticipated ASR, approximately \$575 million in share repurchase authorization would remain.

Consumer Credit Agreement:

Signet and Bread Financial entered into an extended partnership through December of calendar 2035, ensuring consistent availability of financing options for the breadth of customers that Signet serves. The agreement will also provide enhancements that focus on continued technological advancements, robust analytics to enable data-driven marketing, as well as enhanced customer experience and credit capabilities to support evolving business and customer needs, including cross-shopping across most Signet brands.

The agreement provides a profit-sharing agreement, as well as a signing bonus that will be recognized over the life of the agreement. Further details on the agreement are available in the Company's Form 8-K filing today.

Third Quarter and Full Year Fiscal 2027 Guidance Range:

	Third Quarter
Total sales	\$1.37 to \$1.41 billion
Same store sales	(1.0%) to 2.0%
Adjusted operating income (1)	\$31 to \$48 million
Adjusted EBITDA (1)	\$82 to \$100 million

(1) See description of non-GAAP financial measures below.

Forecasted adjusted operating income and adjusted EBITDA exclude potential non-recurring charges, such as restructuring and reorganizational charges or asset impairments. However, given the potential impact of non-recurring charges to the GAAP operating income, we cannot provide forecasted GAAP operating income or the probable significance of such items without unreasonable efforts. As such, we do not present a reconciliation of forecasted adjusted operating income or adjusted EBITDA to corresponding forecasted GAAP amounts.

	Updated Fiscal 2027	Previous Fiscal 2027
Total sales	\$6.7 to \$6.9 billion	\$6.7 to \$6.9 billion
Same store sales	Flat to 2.5%	(0.75%) to 2.5%
Adjusted operating income (1)	\$535 to \$605 million	\$480 to \$560 million
Adjusted EBITDA (1)	\$730 to \$800 million	\$665 to \$745 million
Adjusted diluted EPS (1)	\$10.45 to \$12.15	\$9.20 to \$11.00

(1) See description of non-GAAP financial measures below.

Forecasted adjusted operating income, adjusted EBITDA and adjusted diluted EPS exclude potential non-recurring charges, such as restructuring and reorganizational charges or asset impairments. However, given the potential impact of non-recurring charges to the GAAP operating income and diluted EPS, we cannot provide forecasted GAAP operating income or diluted EPS or the probable significance of such items without unreasonable

efforts. As such, we do not present a reconciliation of forecasted adjusted operating income, adjusted EBITDA and adjusted diluted EPS to corresponding forecasted GAAP amounts.

The Company's Fiscal 2027 guidance range is based on the following assumptions:

- \$60 to \$80 million in net revenue reduction related to the transition of the James Allen brand with a minimal impact on adjusted operating income.
- A dynamic tariff, commodity, and consumer environment.
- Refunds of tariffs previously paid of approximately \$30 million.
- \$30 to \$40 million of non-comp revenue and gross margin from the new consumer credit agreement.
- Higher incentive compensation.
- Planned capital expenditures of approximately \$150 to \$180 million.
- Net square footage decrease of low single digit for the year.
- Annual tax rate of 23% to 25%, excluding any potential discrete items.
- Adjusted diluted EPS for Fiscal 2027 excludes any potential further share repurchases subsequent to the completion of the \$125 million ASR announced today. This assumes a full year weighted average diluted share count of approximately 38.8 million shares.

Our Purpose and Sustainability:

Signet recently released its Fiscal 2026 Corporate Citizenship & Sustainability Report, showcasing our progress advancing the goals of our Three Loves framework. Through the Signet Love Inspires Foundation, we continue to invest in opportunities that create lasting impact. We announced the first recipients of our ongoing scholarships at Kent State University and Savannah College of Art and Design, focused on supporting future jewelry makers and designers. We furthered our RESOLVE Inc. grant program, which supports community-centered mining and aims to strengthen responsible, sustainable jewelry supply chains. And in Botswana, where Signet runs a cutting and polishing facility that employs 165 people, the Foundation regularly invests in programs that address gaps in employment, education and market access. This past year, we were proud to support Stepping Stones International, a program designed to promote leadership development and career readiness for young people in Botswana.

Conference Call:

A conference call is scheduled for September 9, 2026 at 8:30 a.m. ET and a simultaneous audio webcast is available at www.signetjewelers.com.

The call details are:

United States (Toll Free) +1 833 461 5787

International +1 585 542 9983

Meeting ID 785183090

Registration for the listen-only webcast is available at the following link:

<https://events.q4inc.com/attendee/785183090>

A replay and transcript of the call will be posted on Signet's website as soon as they are available and will be accessible for one year.

About Signet and Safe Harbor Statement:

Signet operates approximately 2,500 stores primarily under the name brands of Kay Jewelers, Zales, Jared, Banter by Piercing Pagoda, Diamonds Direct, Blue Nile, Peoples Jewellers, H.Samuel, and Ernest Jones. As a Purpose-driven and sustainability-focused company, Signet is a participant in the United Nations Global Compact and adheres to its principles-based approach to responsible business. Further information on Signet is available at www.signetjewelers.com. See also www.kay.com, www.zales.com, www.jared.com, www.banter.com,

www.diamondsdirect.com, www.bluenile.com, www.peoplesjewellers.com, www.hsamuel.co.uk,
www.ernestjones.co.uk.

This release contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of the words "guidance," "expects," "continue," "intends," "anticipates," "enhance," "estimates," "predicts," "believes," "could," "should," "potential," "may," "preliminary," "forecast," "objective," "opportunity," "plan," "progress," "strategy," "target," or "will" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties which could cause the actual results to not be realized, including, but not limited to: executing or optimizing major business or strategic initiatives, such as expansion of the services business or realizing the benefits of our restructuring plans or transformation strategies, including those that the Company may develop in the future; attracting and retaining key executive talent during periods of leadership transition, such as the recent changes in our senior leadership from the reorganization under our Grow Brand Love strategy; the failure to adequately mitigate the impact of existing tariffs and/or the imposition of additional duties, tariffs, taxes and other charges or other barriers to trade or impacts from trade relations; impacts of US government shutdowns on consumer spending; difficulty or delay in executing or integrating an acquisition; the impact of the conflicts in the Middle East on financial markets and consumer spending, such as from the impact of higher oil and gas prices, as well as on the operations of our quality control and technology centers in Israel; the negative impacts that public health crisis, disease outbreak, epidemic or pandemic has had, and could have in the future, on our business, financial condition, profitability and cash flows; risks relating to shifts in consumer spending away from the jewelry category or away from the cultural customs of expressing commitments through engagements and weddings; trends toward more experiential purchases such as travel; general economic or market conditions, including impacts of inflation or other pricing environment factors on our merchandise costs or other operating costs; a prolonged slowdown in the growth of the jewelry market or a recession in the overall economy; financial market risks; a decline in consumer discretionary spending or deterioration in consumer financial position; disruptions in our supply chain; our ability to attract and retain labor; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations, which has occurred and may continue to deteriorate; our ability to achieve the benefits related to the outsourcing of the credit portfolio, including the impacts of technology disruptions and/or disruptions arising from changes to or termination of the relevant outsourcing agreements, as well as a potential increase in credit costs due to the current interest rate environment; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in further impairments of long-lived assets or intangible assets or other adverse financial consequences; the volatility of our stock price; the impact of financial covenants, credit ratings or interest volatility on our ability to borrow; our ability to maintain adequate levels of liquidity for our cash needs, including debt obligations, payment of dividends, planned share repurchases (including execution of accelerated share repurchases and the payment of related excise taxes) and capital expenditures as well as the ability of our customers, suppliers and lenders to access sources of liquidity to provide for their own cash needs; potential regulatory changes; future legislative and regulatory requirements in the US and globally relating to climate change, including any new climate related disclosure or compliance requirements, such as those issued in the state of California; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals, including any impact on the global market supply of diamonds due to the ongoing conflicts in the Middle East, the potential sale or divestiture of the De Beers Diamond Company and its natural diamond mining operations by parent company Anglo-American plc, and the ongoing Russia-Ukraine conflict or related sanctions; stakeholder reactions to disclosure regarding the source and use of certain minerals; scrutiny or detention of goods produced in certain territories resulting from trade restrictions; seasonality of our business; the merchandising, pricing and inventory policies followed by us and our ability to manage inventory levels; our relationships with suppliers including the ability to continue to utilize extended payment terms and the ability to obtain merchandise that customers wish to purchase; the level of competition and promotional activity in the jewelry sector; our ability to optimize our multi-year strategy to gain market share, expand and improve existing services, innovate and

achieve sustainable, long-term growth; the maintenance and continued innovation of our OmniChannel retailing and ability to increase digital sales, as well as management of digital marketing costs; failure to anticipate and keep pace with changing fashion trends; changes in the costs, retail prices, supply and consumer acceptance of, and demand for gem quality lab-grown diamonds and adequate identification of the use of substitute products in our jewelry; ability to execute successful marketing programs and manage social media; the ability to optimize our real estate footprint, including operating in attractive trade areas and effectively monitoring changes in consumer traffic in mall locations; the performance of and ability to recruit, train, motivate and retain qualified team members - particularly store associates in regions experiencing low unemployment rates; management of social, ethical and environmental risks; ability to deliver on our corporate sustainability goals or our environmental, social and governance goals; the reputation of Signet and its brands; inadequacy in and disruptions to internal controls and systems, including related to the migration to new information technology systems which impact financial reporting; risks associated with the Company's and its third-party service providers' use of artificial intelligence; security breaches and other disruptions to our or our third-party providers' information technology infrastructure and databases; an adverse development in legal or regulatory proceedings or tax matters, including any new claims or litigation brought by employees, suppliers, consumers or shareholders, regulatory initiatives or investigations, assessments or penalties levied by tax authorities, and ongoing compliance with regulations and any consent orders or other legal or regulatory decisions; failure to comply with labor regulations; collective bargaining activity; changes in corporate taxation rates, laws, rules or practices in the US and other jurisdictions in which our subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in internet commerce or deductions associated with payments to foreign related parties that are subject to a low effective tax rate; risks related to international laws and Signet being domiciled in Bermuda; risks relating to the outcome of pending litigation; our ability to protect our intellectual property or assets including cash which could be affected by failure of a financial institution or conditions affecting the banking system and financial markets as a whole; changes in assumptions used in making accounting estimates relating to items such as extended service plans or asset impairments; or the impact of weather-related incidents, natural disasters, organized crime or theft, increased security costs, strikes, protests, riots or terrorism, or acts of war (including the ongoing Russia-Ukraine and conflicts in the Middle East).

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially from those expressed in any forward looking statement, see the "Risk Factors" and "Forward-Looking Statements" sections of Signet's Fiscal 2026 Annual Report on Form 10-K filed with the SEC on March 19, 2026 and quarterly reports on Form 10-Q and the "Safe Harbor Statements" in current reports on Form 8-K filed with the SEC. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Condensed Consolidated Statements of Operations (Unaudited)

(in millions, except per share amounts)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Sales	\$ 1,528.1	\$ 1,535.1	\$ 3,081.7	\$ 3,076.7
Cost of sales	(925.7)	(943.2)	(1,922.8)	(1,886.0)
Gross margin	602.4	591.9	1,158.9	1,190.7
Selling, general and administrative expenses	(493.6)	(505.3)	(1,003.2)	(1,031.3)
Asset impairments, net	(19.5)	(80.2)	(21.0)	(83.4)
Other operating expense, net	(1.8)	(3.6)	(10.3)	(25.1)
Operating income	87.5	2.8	124.4	50.9
Interest income (expense), net	2.3	(0.1)	5.9	0.7
Other non-operating (expense) income, net	(16.9)	2.4	(16.6)	(0.9)
Income before income taxes	72.9	5.1	113.7	50.7
Income taxes	(20.8)	(14.2)	(29.9)	(26.3)
Net income (loss)	\$ 52.1	\$ (9.1)	\$ 83.8	\$ 24.4
Earnings (loss) per common share:				

Basic	\$	1.34	\$	(0.22)	\$	2.12	\$	0.58
Diluted	\$	1.33	\$	(0.22)	\$	2.11	\$	0.58
Weighted average common shares outstanding:								
Basic		39.0		41.1		39.5		41.8
Diluted		39.3		41.1		39.8		42.0
Dividends declared per common share	\$	0.35	\$	0.32	\$	0.70	\$	0.64

Condensed Consolidated Balance Sheets (Unaudited)

(in millions)	August 1, 2026	January 31, 2026	August 2, 2025
Assets			
Current assets:			
Cash and cash equivalents	\$ 526.8	\$ 874.8	\$ 281.4
Inventories	1,959.4	1,940.1	1,986.6
Income taxes	71.8	18.7	29.7
Other current assets	159.7	189.9	166.8
Total current assets	2,717.7	3,023.5	2,464.5
Non-current assets:			
Property, plant and equipment, net	491.1	498.8	477.7
Operating lease right-of-use assets	1,156.7	1,146.6	1,102.5
Goodwill	433.8	428.4	428.4
Intangible assets, net	266.9	286.4	291.5
Other assets	256.2	291.0	286.1
Deferred tax assets	265.4	277.4	292.1
Total assets	\$ 5,587.8	\$ 5,952.1	\$ 5,342.8
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable	\$ 605.3	\$ 772.1	\$ 512.7
Accrued expenses and other current liabilities	348.6	387.3	388.4
Deferred revenue	371.6	377.1	360.7
Operating lease liabilities	283.1	286.9	290.4
Income taxes	49.9	65.4	49.0
Total current liabilities	1,658.5	1,888.8	1,601.2
Non-current liabilities:			
Operating lease liabilities	941.3	930.4	887.3
Other liabilities	81.9	82.8	76.9
Deferred revenue	905.6	908.6	885.5
Deferred tax liabilities	164.9	175.3	163.6
Total liabilities	3,752.2	3,985.9	3,614.5
Commitments and contingencies			
Shareholders' equity:			
Common shares	12.6	12.6	12.6
Additional paid-in capital	119.4	120.4	110.0
Other reserves	0.4	0.4	0.4
Treasury shares at cost	(2,093.4)	(1,934.9)	(1,882.4)
Retained earnings	4,042.6	3,986.9	3,743.1
Accumulated other comprehensive loss	(246.0)	(219.2)	(255.4)
Total shareholders' equity	1,835.6	1,966.2	1,728.3
Total liabilities and shareholders' equity	\$ 5,587.8	\$ 5,952.1	\$ 5,342.8

Condensed Consolidated Statements of Cash Flows (Unaudited)

(in millions)	26 weeks ended	
	August 1, 2026	August 2, 2025

Operating activities

Net income	\$	83.8	\$	24.4
Adjustments to reconcile net income to net cash used in operating activities:				
Depreciation and amortization		69.8		74.0
Amortization of unfavorable contracts		—		(0.9)
Share-based compensation		17.5		13.7
Deferred taxation		7.5		2.0
Asset impairments, net		21.0		83.4
Impairment of equity method investment and loans receivable		19.2		—
Other non-cash movements, net		0.3		3.5
Changes in operating assets and liabilities:				
Inventories		(11.0)		(35.9)
Other assets		18.9		14.0
Accounts payable		(169.3)		(248.5)
Accrued expenses and other liabilities		(50.7)		10.1
Change in operating lease assets and liabilities		(3.4)		(3.8)
Deferred revenue		(8.2)		(3.1)
Income tax receivable and payable		(68.9)		(21.9)
Net cash used in operating activities		(73.5)		(89.0)
Investing activities				
Capital expenditures		(64.9)		(60.6)
Other investing activities, net		(1.2)		(0.1)
Net cash used in investing activities		(66.1)		(60.7)
Financing activities				
Dividends paid on common shares		(26.8)		(25.8)
Repurchase of common shares		(169.9)		(149.7)
Other financing activities, net		(7.2)		(7.1)
Net cash used in financing activities		(203.9)		(182.6)
Cash and cash equivalents at beginning of period		874.8		604.0
Decrease in cash and cash equivalents		(343.5)		(332.3)
Effect of exchange rate changes on cash and cash equivalents		(4.5)		9.7
Cash and cash equivalents at end of period	\$	526.8	\$	281.4

Reportable Segment Information - Second Quarter Fiscal 2027:

Sales:

Second Quarter of Fiscal 2027	Change from previous year					Total reported sales (in millions)
	Same store sales (1)	Non-same store sales, net	Total sales at constant exchange rate (2)	Exchange translation impact	Total sales as reported	
North America segment	1.9%	(1.7)%	0.2%	(0.1)%	0.1%	\$ 1,428.3
International segment	6.0%	(0.2)%	5.8%	(0.6)%	5.2%	\$ 96.6
Other segment (3)	nm	nm	nm	nm	nm	\$ 3.2
Signet	2.2%	(2.6)%	(0.4)%	(0.1)%	(0.5)%	\$ 1,528.1

(1) Blue Nile and James Allen sales have been excluded from the calculation of same store sales beginning in the second quarter of Fiscal 2027 to reflect the transition of those brands.

(2) See Non-GAAP Financial Measures section below.

(3) Includes sales from Signet's diamond sourcing operation.

nm Not meaningful.

Operating income and adjusted operating income:

Second quarter Fiscal 2027	Second quarter Fiscal 2026
% of segment	% of segment

Operating income (loss) in millions	\$	% of sales	\$	% of sales
North America segment	\$ 103.5	7.2%	\$ 23.0	1.6%
International segment	(1.6)	(1.7)%	(2.2)	(2.4)%
Other segment	(0.5)	nm	(0.4)	nm
Corporate and unallocated expenses	(13.9)	nm	(17.6)	nm
Total operating income	\$ 87.5	5.7%	\$ 2.8	0.2%

	Second quarter Fiscal 2027		Second quarter Fiscal 2026	
	\$	% of segment sales	\$	% of segment sales
Adjusted operating income (loss) in millions (1)				
North America segment	\$ 123.0	8.6%	\$ 103.8	7.3%
International segment	(1.4)	(1.4)%	(2.1)	(2.3)%
Other segment	(0.5)	nm	(0.4)	nm
Corporate and unallocated expenses	(13.9)	nm	(15.9)	nm
Total adjusted operating income	\$ 107.2	7.0%	\$ 85.4	5.6%

(1) See Non-GAAP Financial Measures section below.
nm Not meaningful.

Real Estate Portfolio:

Signet has a diversified real estate portfolio. On August 1, 2026, Signet operated 2,534 stores totaling 4.0 million square feet of selling space. Compared to year-end Fiscal 2026, store count decreased by 48 and square feet of selling space decreased 1.1%.

Store count by segment	January 31, 2026	Openings	Closures	August 1, 2026
North America segment	2,329	3	(50)	2,282
International segment	253	2	(3)	252
Signet	2,582	5	(53)	2,534

Non-GAAP Financial Measures

In addition to reporting the Company's financial results in accordance with generally accepted accounting principles ("GAAP"), the Company reports certain financial measures on a non-GAAP basis. The Company believes that non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, can provide more information to assist investors in evaluating historical trends and current period performance and liquidity. For these reasons, internal management reporting also includes these non-GAAP measures. These non-GAAP financial measures should be considered in addition to, and not superior to or as a substitute for, the GAAP financial measures presented in this earnings release and the Company's condensed consolidated financial statements and other publicly filed reports. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

The Company reports the following non-GAAP financial measures: sales changes on a constant currency basis, free cash flow, adjusted operating income, adjusted operating margin, adjusted diluted earnings per share ("EPS") and adjusted earnings before interest, income taxes, depreciation and amortization ("adjusted EBITDA").

The Company provides the year-over-year change in total sales excluding the impact of foreign currency

fluctuations to provide transparency to performance and enhance investors' understanding of underlying business trends. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year sales in local currency.

Free cash flow is a non-GAAP measure defined as the net cash provided by (used in) operating activities less capital expenditures. Management considers this metric to be helpful in understanding how the business is generating cash from its operating and investing activities that can be used to meet the financing needs of the business. Free cash flow is an indicator frequently used by management to measure the efficiency of converting operating income to cash, as well as evaluate its overall liquidity needs and determine appropriate capital allocation strategies. Free cash flow does not represent the residual cash flow available for discretionary purposes.

Adjusted operating income is a non-GAAP measure defined as operating income excluding the impact of certain items which management believes are not necessarily reflective of normal operational performance during a period. Management finds the information useful when analyzing operating results to appropriately evaluate the performance of the business without the impact of these certain items. Management believes the consideration of measures that exclude such items can assist in the comparison of operational performance in different periods which may or may not include such items. Management also utilizes adjusted operating margin, defined as adjusted operating income as a percentage of total sales, to further evaluate the effectiveness and efficiency of the Company's flexible operating model.

Adjusted diluted EPS is a non-GAAP measure defined as diluted EPS excluding the impact of certain items which management believes are not necessarily reflective of normal operational performance during a period. Management finds the information useful when analyzing financial results in order to appropriately evaluate the performance of the business without the impact of these certain items. In particular, management believes the consideration of measures that exclude such items can assist in the comparison of performance in different periods which may or may not include such items. The Company estimates the tax effect of all non-GAAP adjustments by applying the relevant statutory tax rate to each item. The income tax items are used to estimate adjusted income tax expense and represent the discrete amount that affected the diluted EPS during the period.

Adjusted EBITDA is a non-GAAP measure, defined as earnings before interest, income taxes, depreciation and amortization, share-based compensation expense, non-operating expense, net and certain non-GAAP accounting adjustments. Adjusted EBITDA is considered an important indicator of operating performance as it excludes the effects of financing and investing activities by eliminating the effects of interest, depreciation and amortization costs and certain accounting adjustments.

The following information provides reconciliations of the most comparable financial measures calculated and presented in accordance with GAAP to presented non-GAAP financial measures.

Free cash flow

	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
(in millions)				
Net cash provided by (used in) operating activities	\$ 71.2	\$ 86.3	\$ (73.5)	\$ (89.0)
Capital expenditures	(40.4)	(24.0)	(64.9)	(60.6)
Free cash flow	\$ 30.8	\$ 62.3	\$ (138.4)	\$ (149.6)

Adjusted gross margin

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Total gross margin	\$ 602.4	\$ 591.9	\$ 1,158.9	\$ 1,190.7
Restructuring-related charges (1)	(1.4)	—	31.3	—
Total adjusted gross margin	\$ 601.0	\$ 591.9	\$ 1,190.2	\$ 1,190.7

Adjusted operating income

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Total operating income	\$ 87.5	\$ 2.8	\$ 124.4	\$ 50.9
Asset impairments (2)	19.3	79.8	20.8	83.0
Restructuring and related charges (1)	0.4	2.8	40.6	21.8
Total adjusted operating income	\$ 107.2	\$ 85.4	\$ 185.8	\$ 155.7

North America segment adjusted operating income

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
North America segment operating income	\$ 103.5	\$ 23.0	\$ 163.9	\$ 106.0
Asset impairments (2)	19.3	79.8	20.8	83.0
Restructuring and related charges (1)	0.2	1.0	39.7	11.9
North America segment adjusted operating income	\$ 123.0	\$ 103.8	\$ 224.4	\$ 200.9

International segment adjusted operating loss

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
International segment operating loss	\$ (1.6)	\$ (2.2)	\$ (8.2)	\$ (9.2)
Restructuring and related charges (1)	0.2	0.1	0.2	0.1
International segment adjusted operating loss	\$ (1.4)	\$ (2.1)	\$ (8.0)	\$ (9.1)

Corporate and unallocated adjusted expenses

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Corporate and unallocated expenses	\$ (13.9)	\$ (17.6)	\$ (27.4)	\$ (41.6)
Restructuring and related charges (1)	—	1.7	0.7	9.8
Corporate and unallocated adjusted expenses	\$ (13.9)	\$ (15.9)	\$ (26.7)	\$ (31.8)

Corporate and unallocated adjusted expenses	\$ (13.9)	\$ (15.9)	\$ (20.7)	\$ (31.8)
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Adjusted income tax provision

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Income tax expense	\$ 20.8	\$ 14.2	\$ 29.9	\$ 26.3
Asset impairments (2)	4.9	6.5	5.3	7.3
Restructuring and related charges (1)	0.2	0.7	10.2	5.4
Adjusted income tax expense	\$ 25.9	\$ 21.4	\$ 45.4	\$ 39.0

Adjusted effective tax rate

	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Effective tax rate	28.5%	278.4%	26.3%	51.9%
Asset impairments (2)	(5.1)%	(229.3)%	(1.0)%	(15.4)%
Restructuring and related charges (1)	(0.2)%	(24.7)%	(1.9)%	(11.4)%
Adjusted effective tax rate	23.2%	24.4%	23.4%	25.1%

Adjusted diluted EPS

	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Diluted EPS	\$ 1.33	\$ (0.22)	\$ 2.11	\$ 0.58
Asset impairments (2)	0.49	1.94	0.52	1.97
Restructuring and related charges (1)	0.01	0.07	1.02	0.52
Impairment of equity method investment and loans receivable (3)	0.49	—	0.48	—
Tax impact of above items	(0.13)	(0.18)	(0.39)	(0.30)
Adjusted diluted EPS	\$ 2.19	\$ 1.61	\$ 3.74	\$ 2.77

Adjusted EBITDA

(in millions)	13 weeks ended		26 weeks ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net income (loss)	\$ 52.1	\$ (9.1)	\$ 83.8	\$ 24.4
Income taxes	20.8	14.2	29.9	26.3
Interest (income) expense, net	(2.3)	0.1	(5.9)	(0.7)
Depreciation and amortization	35.1	37.0	69.8	74.0
Amortization of unfavorable contracts	—	(0.4)	—	(0.9)
Other non-operating expense (income), net (3)	16.9	(2.4)	16.6	0.9
Share-based compensation	10.0	6.7	17.5	13.7

Other accounting adjustments				
Asset impairments (2)	19.3	79.8	20.8	83.0
Restructuring and related charges (1)	0.4	2.8	40.6	21.8
Adjusted EBITDA	<u>\$ 152.3</u>	<u>\$ 128.7</u>	<u>\$ 273.1</u>	<u>\$ 242.5</u>

Footnotes to Non-GAAP Reconciliation Tables

(1) Fiscal 2027 and Fiscal 2026 restructuring and related charges were incurred primarily as a result of the Company's Grow Brand Love strategy initiatives. Restructuring and related charges in the North America reportable segment during the 13 and 26 weeks ended August 1, 2026 includes a \$1.4 million credit and charges of \$31.3 million, respectively, related to the disposal of inventory in connection with the discontinuance of James Allen and Rocksbox as separately operated brands and the decommissioning of their respective websites.

(2) Fiscal 2027 asset impairment charges primarily relates to indefinite-lived intangible assets. Fiscal 2026 asset impairment charges primarily relates to goodwill and indefinite-lived assets.

(3) Includes impairment of the Company's equity method investment in Sasmat Retail S.L. and related loans receivable.

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