



NEWS RELEASE

Unexpected Inspiration for Delivering a New Jewelry Repair Experience

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In today's digital world of real-time updates, consumers can order a pizza, track when that order is received, and know when it's been boxed for delivery. So, if you can get that kind of minute-to-minute update on a \$20 pizza, why not updates on purchases a little more precious and a lot more sustainable?

The question sparked a recent innovation in Signet's **jewelry repair services** that has improved the experience for Signet customers and continues to lead the way for the jewelry industry. Welcome to the world of a real-time jewelry repair tracker.

The new consumer-inspired feature – just the latest to come from Signet's innovative digital team – is available to **KAY, Zales** and **Jared** customers.

What was once a cause of stress – who hasn't felt a pang of anxiety when they hand over their engagement ring or watch for out-of-sight repair? – has become an opportunity for Signet to bolster customer trust and confidence.

Our CEO, Gina Drosos, shared this insight with investors recently on our **fourth quarter FY23 earnings call**: "We've really come to understand how much anxiety some people have when they place a piece of jewelry that they treasure into the hands of someone else for repair," she said. "We've acted on that understanding by making the process much more transparent."

Real-time repair tracking allows our customers to virtually never let their precious jewelry out of sight. Customers are taking notice, engaging in the repair process more than ever before.

"Customer usage of the repair tracker has increased by 29 times since we expanded it across all banners, and we know that repair customers checked the tracker three times on average during the course of a repair, all of which are further opportunities to connect and communicate."

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In developing the repair tracker, Signet gathered reams of customer feedback to make sure the technology met the demand. A few essential features emerged that were important to jewelry shoppers:

- An easy-to-interpret interface to easily understand their jewelry's status from any device.
- Real-time status updates as their treasured piece moved closer to completion,
- The ability to designate someone else be able to pick up their jewelry, if they're in a pinch.

One additional assurance that jewelry customers wanted: transparency. When it comes to repairing, cleaning or maintaining a wedding ring or family heirloom, no one wants surprises or unexpected repair charges. Through the repair tracker, customers can clearly see the work they've authorized with our jewelry experts and can quickly review and approve any changes to the original estimate.

Implementing a tech advancement like this at Signet's scale is no small feat. Last year, before the tracker was finalized, our jewelry artisans either repaired, designed or customized 3.5 million pieces of jewelry. KAY, Zales and Jared are expecting even more customers thanks, in part, to this new capability.

The repair tracker is just one way Signet continues to strive to be the growth and innovation leader in the jewelry industry. Expect our teams to keep looking for sparks of discovery in unexpected places, like pizza delivery, to deliver innovations that elevate the shopping experience and keep our customers coming back for life.