

Brilliant Earth Reports Record Revenue for 2023



Brilliant Earth's sales grew 4% year on year to \$124.3 million in the fourth quarter amid a record number of orders.

The 18% increase in individual orders offset a 12% decline in the average value per sale during the three months that ended December 31, the [retailer](#) said last week. Net profit for the period fell 69% to \$1.9 million.

Engagement rings were one of the top sellers for the company, with demand for those above \$10,000 increasing year-on-year in the fourth quarter, Brilliant Earth CEO Beth Gerstein said last week in an earnings call, transcribed by [Seeking Alpha](#). The average sales price for engagement rings was up 4% year-on-year during the three months.

Additionally, new campaigns featuring celebrities and influencers brought in consumers. The launch of Brilliant Earth's Sol collection, in partnership with Emmy-nominated actress Camilla Morrone, proved popular, with productivity "far outpacing" that of prior

collection launches, Gerstein explained. The company's new lab-grown Capture collection, made with synthetic diamonds manufactured using 100% renewable energy, also "resonated strongly" with consumers, it said.

For the full-year, sales rose 1.5% to \$446.4 million, while net profit dropped 75% to \$4.7 million.

Brilliant Earth expects sales for the first quarter of 2024 to reach between \$96.5 million and \$98.5 million, ranging from a decrease of 1% to growth of 1%, chief financial officer Jeff Kuo noted on the earnings call. For the full year, net sales are anticipated to rise 2% to 5% to between \$455 million and \$469 million.

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MAIN IMAGE: A BRILLIANT EARTH SHOWROOM IN NASHVILLE, TENNESSEE.
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