

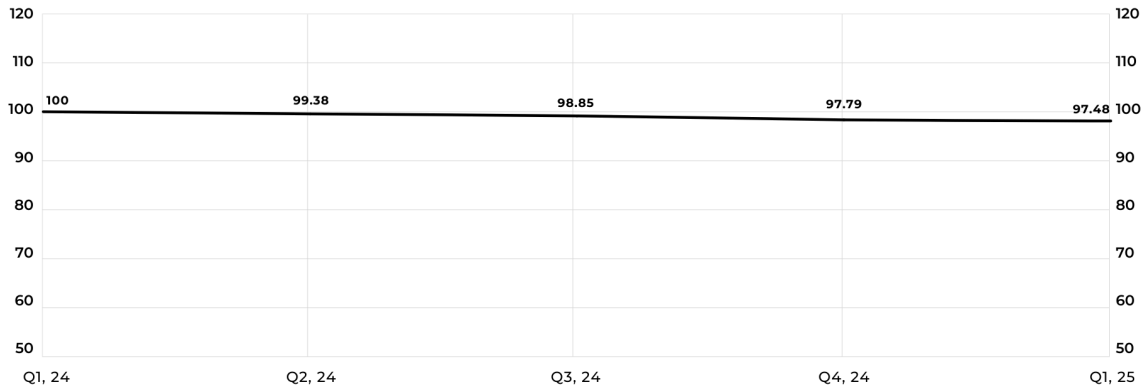


FCRF Q1 2025: Despite Tariff Uncertainty, Fancy Color Diamond Index Drops Only 0.3%

New York, April 23, 2025: The Fancy Color Research Foundation (FCRF) announced today the Q1 2025 results of the Fancy Color Diamond Index (FCDI).

During the final weeks of Q1 2025, the market witnessed growing concern over proposed United States' tariff policies and shifting global trade dynamics. While this report does not explicitly account for macroeconomic developments outside of pricing data, it is important to recognize the broader context. Our Data Suppliers continued to provide feedback as the tariff headlines unfolded, and the Foundation acknowledges that these discussions are relevant to the evolving decision-making environment. The flip side of the coin is that these tariffs may create a shortage of color diamonds in the US market, which could further drive up prices. Additionally, with all color diamonds now required to go through the GIA laboratory in Hong Kong, a slower supply chain is anticipated. This index reflects Q1 activity as recorded in the global trading centers, and we will continue to monitor any effects that may emerge in the quarters ahead.

All sizes and intensity: Q1 2024 - Q1 2025



Average Price Index of Pink, Blue and Yellow Diamonds

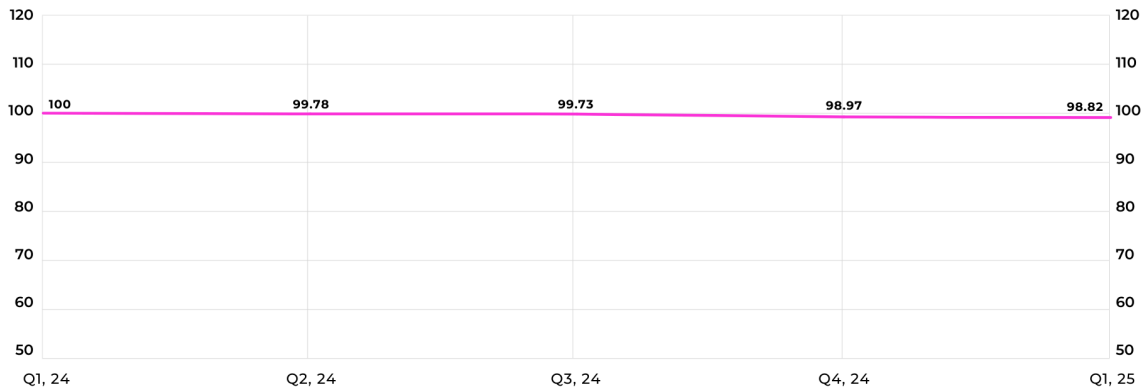
The overall FCDI recorded a modest decline of 0.3% in Q1 2025, compared with the more significant previous quarter's price drop of 1.1%. Over the trailing 12 months, the index has declined only by 2.5%, reflecting a broader softening across several categories. However, signs of market stabilization are becoming evident.

One of the most notable developments this quarter is the halt in price erosion across several sub-categories, particularly in the high-saturation segment. Among these, Fancy Vivid Yellow diamonds (all sizes) reversed a 2.2% decline in Q4 2024 to a flat performance (0.0%) in Q1 2025. While this isn't a full recovery, it does signal growing support at the lower end of the pricing curve, hinting at renewed interest or a slowdown in selling pressure for this vivid sub-category.

Additionally, although some other sizes continued to decline, the rate of depreciation has generally eased, suggesting the possible establishment of a price floor in the market.

In summary, while the headline number shows a mild quarterly decline, the underlying data tells a more optimistic story: certain categories have stabilized, and volatility across others has significantly slowed. Which may set the stage for a potential rebound in select categories throughout upcoming quarters.

Pink - All sizes and intensity: Q1 2024 - Q1 2025



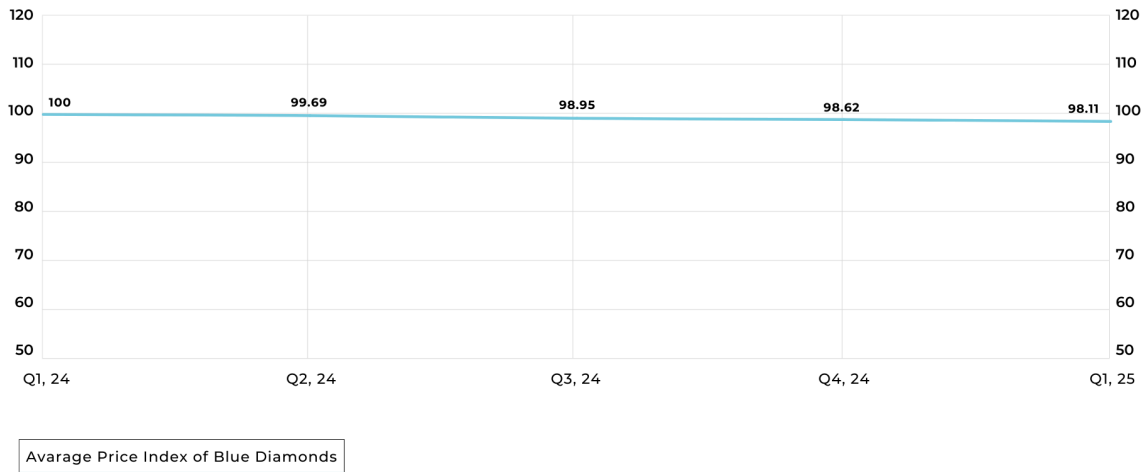
Average Price Index of Pink Diamonds

The Pink diamond segment remained the most stable among the three primary color categories in Q1 2025, registering a minimal quarterly decline of 0.1%. This follows a similar pattern from Q4 2024 (–0.8%), indicating that Pink diamonds have weathered broader market pressures with relative resilience. On a 12-month basis, Pink diamonds are down 1.2%, a comparatively modest decline when measured against the deeper reductions seen in the Yellow and Blue categories.

A standout feature of this quarter’s performance is the strength observed in the Fancy Vivid Pink sub-category, particularly among larger stones. The 10-carat Fancy Vivid Pink recorded a substantial 3.01% increase, topping the list of climbers for Q1. Similarly, 1-carat and 5-carat Fancy Vivid Pinks also posted gains of 1.84% and 1.12%, respectively. This growing appetite for vivid pinks in rare sizes underscores the persistent premium placed on high-saturation stones and their continued appeal among collectors and investors.

At the same time, certain mid-range segments within the Pink category did experience softness. For example, the 1.5-carat Fancy Vivid Pink fell by 2.30%, suggesting that while demand is robust at the top end, it remains selective.

Blue - All sizes and intensity: Q1 2024 - Q1 2025



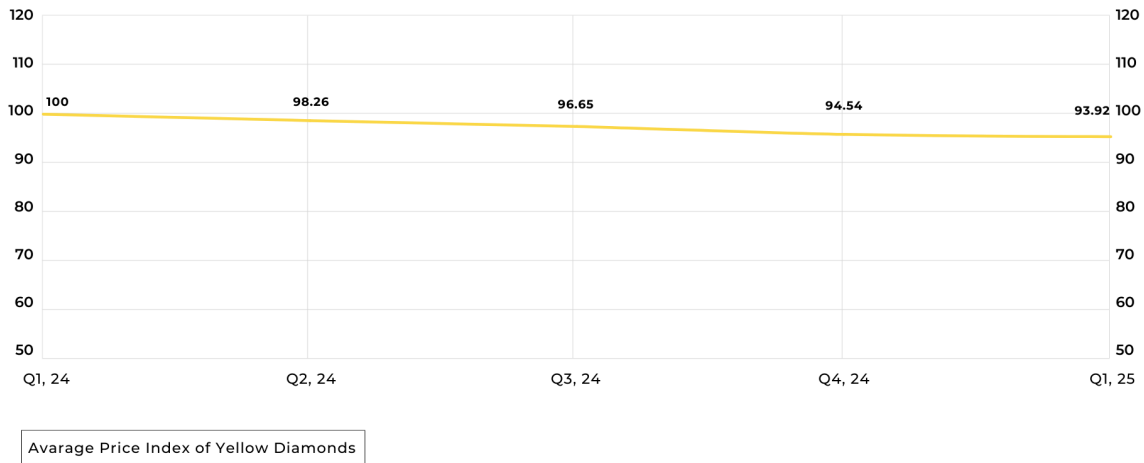
Blue diamonds posted a moderate decline of 0.5% in Q1 2025, following a 0.3% decrease in Q4 2024. Over the last 12 months, the category has declined by 1.9%, placing it between the Pink and Yellow categories in terms of relative performance.

Unlike Pinks, the Blue segment's performance was more muted and uneven. While there were no Blue diamonds among the quarter's top five climbers, the category did not dominate the list of worst performers either - suggesting a market that is neither strongly rebounding nor sharply deteriorating. Instead, the data reflects a mixed dynamic: select sizes and intensities are holding ground, while others continue to adjust downward.

In previous quarters, Fancy Vivid Blue diamonds - particularly in the 2ct and 10ct sizes - had shown strength. This quarter, however, those specific segments plateaued or softened slightly, indicating a temporary pause in upward momentum. This may reflect buyer hesitation due to macroeconomic conditions or simply natural fluctuation following previous gains.

Despite the current softness, the long-term trajectory for Blue diamonds remains solid. Their historical price appreciation, combined with extreme rarity - especially in Vivid intensity - supports continued investment-grade status. This quarter's data reinforces the idea that while Blue diamonds are currently in a holding pattern, they are well-positioned for future gains as broader market sentiment improves.

Yellow - All sizes and intensity: Q1 2024 - Q1 2025



The Yellow diamond segment in Q1 2025 saw a price decrease of 0.7%, which follows a 2.2% drop in Q4 2024. Over the trailing 12-month period, Yellow diamonds are down 6.1%. Notably, four of the five largest price decreases in Q1 occurred in Yellow diamonds. The most affected was the 3-carat Fancy Intense Yellow, which dropped 3.00%, followed closely by the 10-carat Fancy Yellow (-2.60%), 2-carat Fancy Intense Yellow (-2.50%), and 1-carat Fancy Intense Yellow (-2.20%).

However, amid these results, one key shift occurred: the Fancy Vivid Yellow category (all sizes), which had dropped by 2.2% in Q4 2024, stabilized in Q1 with a 0% change. This could reflect renewed trade activity or a narrowing supply of Vivid Yellows at competitive prices.

Since beginning its data collection in 2005, the Fancy Color Research Foundation has documented a remarkable growth across all Fancy Color Diamonds, with an overall increase of **205.0%**. Specifically, Yellow diamonds have risen by **49.3%**, Pink diamonds have risen by **393.5%**, and Blue diamonds have increased by **242.4%**.

For a complete data analysis, please visit www.fcresearch.org

Roy Safit, CEO of FCRF said:

“While global trade anxieties - particularly around renewed U.S. tariff proposals - have undoubtedly created caution across luxury sectors, the Fancy Color Diamond market remained impressively composed. In fact, given the sharp rhetoric around import duties and reshoring, many expected a more dramatic correction. Instead, the data shows a contained, strategic repositioning. It speaks to the market’s growing maturity and the defensive appeal of vivid color diamonds.”

Category	Q1/25 vs. Q4/24 T3	Q1/25 vs. Q2/24 TTM
All Fancy Color Diamonds	-0.3%	-2.5%
All Yellow Fancy Color Diamonds	-0.7%	-6.1%
All Pink Fancy Color Diamonds	-0.1%	-1.2%
All Blue Fancy Color Diamonds	-0.5%	-1.9%

Q1 2025

Top 5 Climbers

Fancy Vivid Pink, 10ct	+3.01%
Fancy Vivid Pink, 1ct	+1.84%
Fancy Intense Pink, 1ct	+1.46%
Fancy Vivid Pink, 8ct	+1.20%
Fancy Vivid Pink, 5ct	+1.12%

Top 5 Sliders

Fancy Intense Yellow, 3ct	-3.00%
Fancy Yellow, 10ct	-2.60%
Fancy Intense Yellow, 2ct	-2.50%
Fancy Vivid Pink, 1.5ct	-2.30%
Fancy Intense Yellow, 1ct	-2.20%

The Fancy Color Diamond Index is published by the Fancy Color Research Foundation (FCRF), tracking pricing data for Yellow, Pink, and Blue Fancy Color Diamonds in the major global trading centers – Hong Kong, New York, Geneva, and Tel Aviv.



About the FCRF

The Fancy Color Research Foundation (FCRF) provides fact-based support for Fancy Color Diamonds as an asset class and empowers sellers with the unparalleled proficiency that the field demands. As a non-trading organization, the FCRF promotes transparency and fair trade through the Fancy Color Diamond Price Index, rarity data, auction analyses, commercial research, and objective evaluations. To learn more, go to <https://www.fcresearch.org>.