



Abercrombie & Fitch abercrombie kids



HOLLISTER GILLY HICKS ACTIVE

Abercrombie & Fitch Co.

INVESTOR PRESENTATION:
FIRST QUARTER 2025

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements, including, without limitation, statements regarding our second quarter and annual fiscal 2025 results, relate to our current assumptions, projections and expectations about our business and future events. Any such forward-looking statements involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the company's control. The inclusion of such information should not be regarded as a representation by the company, or any other person, that the objectives of the company will be achieved. Words such as "estimate," "project," "plan," "goal," "believe," "expect," "anticipate," "intend," "should," "are confident," "will," "could," "outlook," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we assume no obligation to publicly update or revise any forward-looking statements, including any financial targets, estimates, or performance outlooks whether as a result of new information, future events, or otherwise. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to, the factors disclosed in Part I, Item 1A. "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended February 1, 2025, and in our subsequent reports and filings with the Securities and Exchange Commission, as well as the following factors: risks related to global trade policy, including the impact of the imposition or threat of imposition of new or increased tariffs by the United States or foreign governments, other changes to and continued uncertainties relating to trade policies and arrangements, or a global trade war; risks related to changes in global economic and financial conditions, including inflation, and the resulting impact on consumer spending and our operating results, financial condition, and expense management; risks related to global operations, including changes in the economic or political conditions where we sell or source our products; risks related to the geopolitical landscape and ongoing armed conflicts, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience and the impact of such conflicts or events on international trade, supplier delivery or increased freight costs; risks related to natural disasters and other unforeseen catastrophic events; risks related to our failure to engage our customers, anticipate customer demand, expectations, and changing fashion trends, and manage our inventory and product delivery; risks related to our failure to operate effectively in a highly competitive and constantly evolving industry; risks related to our ability to successfully invest in and execute on our customer, digital and omnichannel initiatives; risks related to our ability to execute on, and maintain the success of, our strategic and growth initiatives; risks related to fluctuations in foreign currency exchange rates; risks related to fluctuations in our tax obligations and effective tax rate, including as a result of earnings and losses generated from our global operations, may result in volatility in our results of operations; risks and uncertainty related to adverse public health developments; risks associated with climate change and other corporate responsibility issues; risks related to reputational harm to the company, its officers, and directors; risks related to actual or threatened litigation; risks related to cybersecurity threats and privacy or data security breaches, and the potential loss or disruption to our information systems, and uncertainties related to future legislation, regulatory reform, policy changes, or interpretive guidance on existing laws and regulations.

OTHER INFORMATION

As used in this presentation, unless otherwise defined, references to "Abercrombie" and "Abercrombie Brands" includes Abercrombie & Fitch and abercrombie kids and references to "Hollister" and "Hollister Brands" includes Hollister and Gilly Hicks. Additionally, references to "Americas" includes North America and South America, "EMEA" includes Europe, the Middle East and Africa and "APAC" includes the Asia-Pacific region, including Asia and Oceania.

REPORTING AND USE OF GAAP AND NON-GAAP MEASURES

The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the Appendix to this presentation. As used in the presentation, "GAAP" refers to accounting principles generally accepted in the United States of America. Sub-totals and totals may not foot due to rounding. Net income and net income per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

The company believes that each of the non-GAAP financial measures presented are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items which the company believes do not reflect its future operating outlook, such as asset impairment charges, therefore supplementing investors' understanding of comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplemental to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

The company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.



Abercrombie & Fitch Co. is a global, digitally-led, omnichannel apparel and accessories retailer catering to kids through millennials with assortments curated for their specific lifestyle needs

Our corporate purpose of 'We are here for you on the journey to being and becoming who you are' fuels our customer-led brands and our global associates

OUR FOUNDATION

Built on a decade of transformation, and strengthening as we grow:

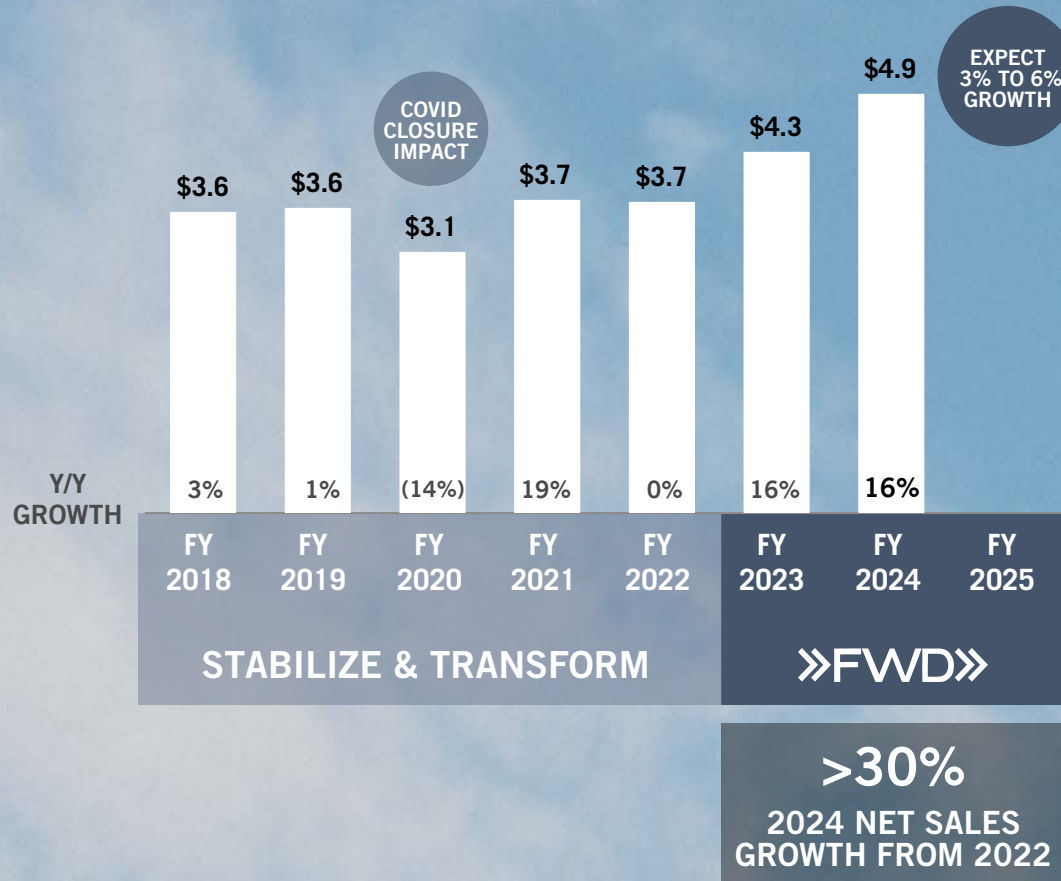
- Two **healthy, customer-driven brand families** with distinct and large addressable markets;
- Successful, **regionally relevant brand playbooks**, designed to attract, engage, retain, and scale long-term customer relationships;
- **Significant global growth opportunity** leveraging leading capabilities in owned and operated channels, while pursuing new markets via franchise, wholesale, and licensing partnerships;
- A **strong omnichannel base**, with a clean, highly profitable, and expanding store fleet, enhanced by a leading digital platform;
- An **agile “Read & React” inventory model** to support customer demand and sustainable margins;
- A **durable balance sheet and consistent free cash flow profile**, underpinned by a disciplined investment philosophy to maximize long-term value;
- And, a **strong culture driven by a winning, customer-obsessed team.**



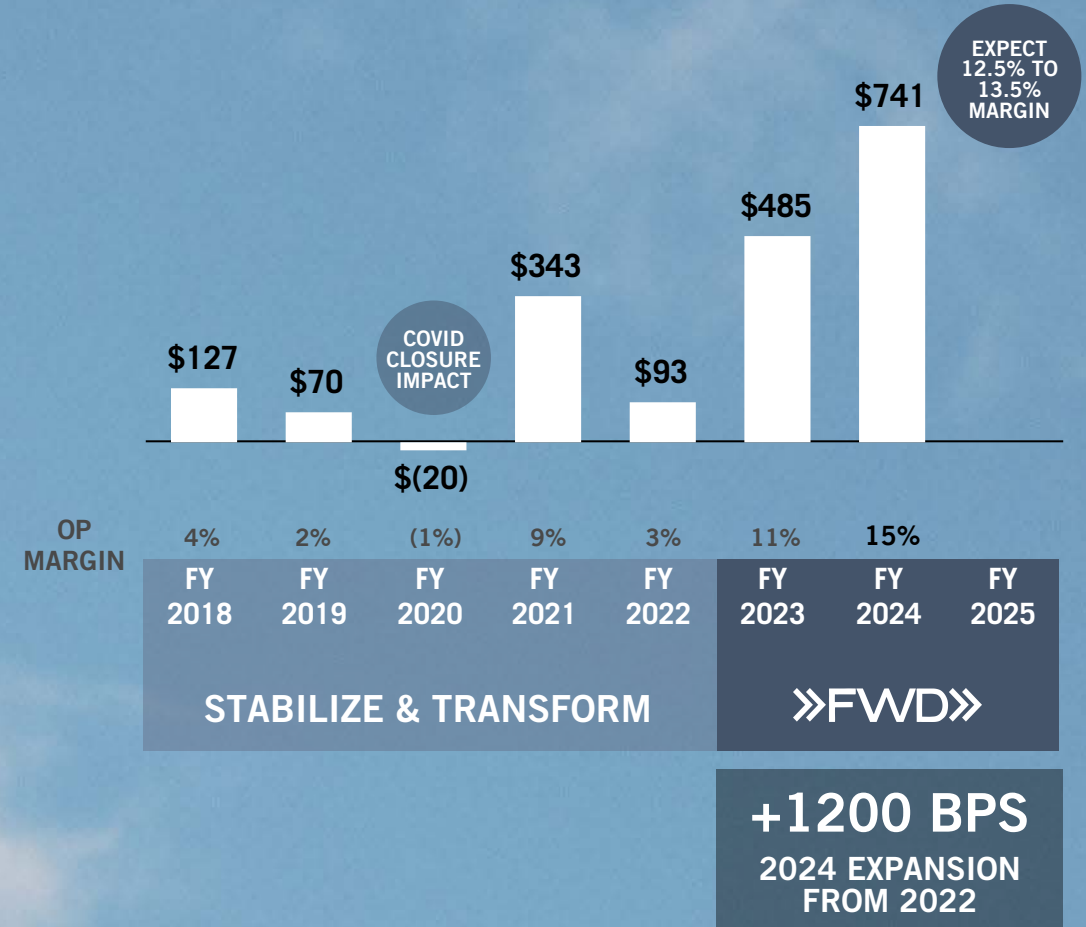
SUSTAINABLE, PROFITABLE GROWTH

WELL-BUILT FOUNDATION YIELDS STRONG RESULTS

Net Sales
(in \$ billions)



Operating Income (Loss)
(in \$ millions)





ABERCROMBIE BRANDS

Abercrombie
& Fitch

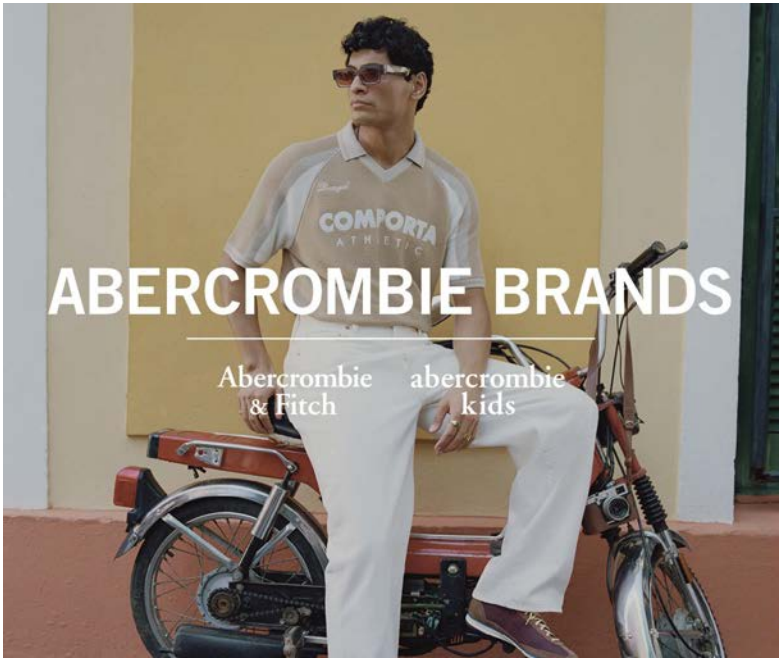
abercrombie
kids



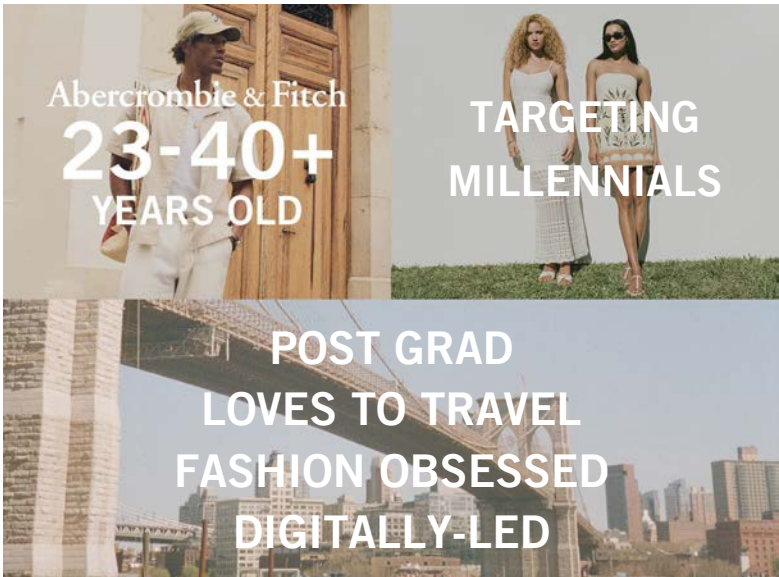
HOLLISTER BRANDS

HOLLISTER

GILLY HICKS
ACTIVE



CUSTOMER



PRODUCT



VOICE

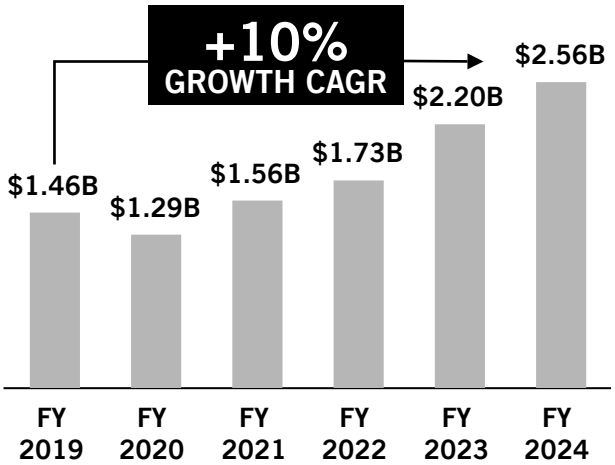


EXPERIENCE



278 STORES GLOBALLY (FY 2024)

GLOBAL NET SALES



NET SALES BY CHANNEL (FY 2024)





HOLLISTER BRANDS

HOLLISTER GILLY HICKS
ACTIVE

PRODUCT



HOLLISTER KEY FOCUSES

TEES

ACTIVE

DRESSES

JEANS/PANTS

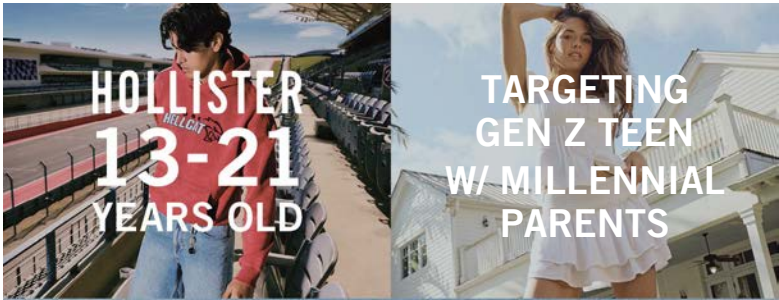
FLEECE

VOICE



GRAPHICS SHOP

CUSTOMER



HOLLISTER
13-21
YEARS OLD

TARGETING
GEN Z TEEN
W/ MILLENNIAL
PARENTS

COMING INTO THEIR OWN
COMFORT OBSESSED
VALUE VERSATILITY
FINANCIALLY RELIANT

EXPERIENCE

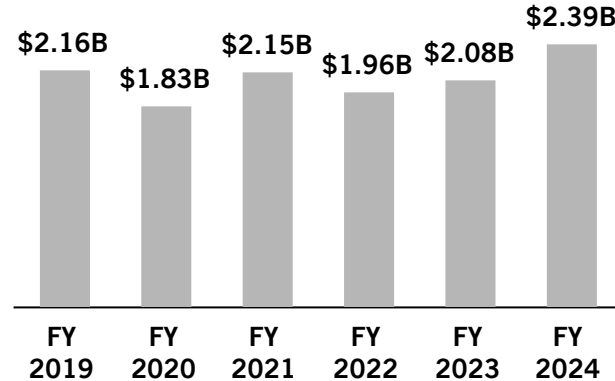


511 STORES
GLOBALLY
(FY 2024)

GLOBAL NET SALES

BACK TO GROWTH

+15%
Y/Y



NET SALES BY CHANNEL

(FY 2024)



KEY OBJECTIVES:

- 1 | EXECUTE
GLOBAL BRAND GROWTH
- 2 | ACCELERATE
**ENTERPRISE-WIDE DIGITAL
REVOLUTION**
- 3 | OPERATE WITH
FINANCIAL DISCIPLINE



1 GLOBAL BRAND GROWTH

PRODUCT



COLLECTIONS & EXTENSIONS

- Graphics Licensing
- Activewear
- A&F Best Dressed Guest

VOICE



DIGITAL CUSTOMER ACQUISITION

- Influencer Channel
- Social Commerce (Instagram, TikTok, WeChat)
- Affiliate Sales

EXPERIENCE



GEOGRAPHIC EXPANSION

- Localized Physical/Digital Experiences
- Fuel Regional Growth (Americas, EMEA, APAC)
- New Channels (Franchise, Licensing, Wholesale)

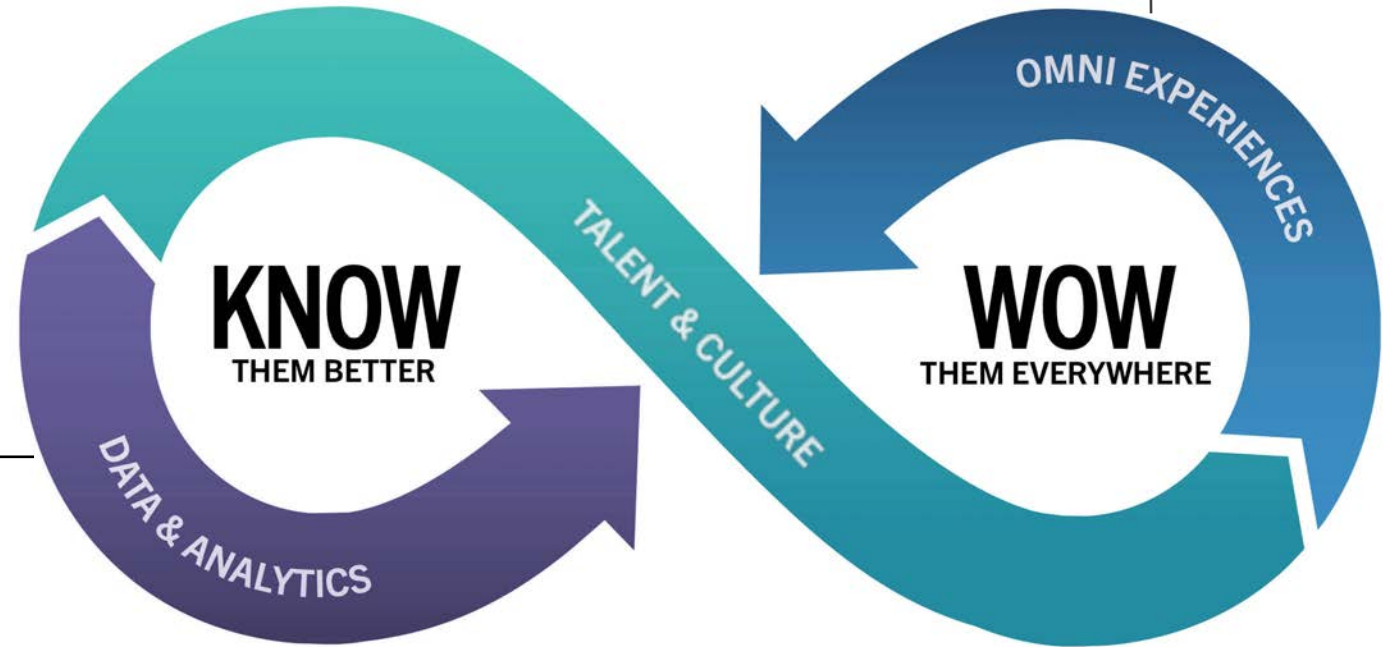
2 ENTERPRISE-WIDE DIGITAL REVOLUTION

WOW THEM – investments in people, systems, and processes to improve the end-to-end customer experience

- **Modernize Foundation**
(Retail ERP, Data Infrastructure)
- **Consistent Omnichannel experience**
(Digital and In-Store)
- **Powerful, Modern Loyalty Program**

KNOW THEM – expansion and acceleration of investments in customer analytics to improve customer engagement

- **Lead with Personalization**
- **Fast, Digital Product Testing**
- **Real Estate Location Analytics**



3 FINANCIAL DISCIPLINE

AGILE COST STRUCTURE; SIGNIFICANT OPERATING MARGIN IMPROVEMENT WHILE INVESTING

	2022	»FWD»	
		2023	2024
NET SALES (100%)	\$3.7B	\$4.3B	\$4.9B
COST OF SALES ⁽¹⁾	43.1%	37.1%	35.8%
SELLING EXPENSE ⁽¹⁾	39.5%	35.8%	34.2%
GENERAL/ADMIN EXPENSE ⁽¹⁾	14.9%	15.9%	15.2%
OPERATING INCOME ⁽¹⁾	2.5%	11.3%	15.0%
SIGNIFICANT MARGIN EXPANSION			

- **Net Sales** growth across both units and average unit retail (AUR) on lower promotions
- **Cost of Sales** improvement from 2022 on lower freight and raw material costs
- **Expense leverage** from sales growth, net of inflation and investments in digital infrastructure, marketing

2025 Q1 UPDATE

"We delivered record first quarter net sales with 8% growth to last year. This was above our expectations and was supported by broad-based growth across our three regions. As we navigate the current environment, we have the team and proven capabilities in place to read, react and adapt, while continuing to deliver for customers globally."

Fran Horowitz, CEO
Abercrombie & Fitch Co.



**HOLLISTER
+22%Y/Y**

**Abercrombie & Fitch
(4)%Y/Y**

GLOBAL SALES GROWTH

➤ **NET SALES** **\$1.1B** **+8%Y/Y**



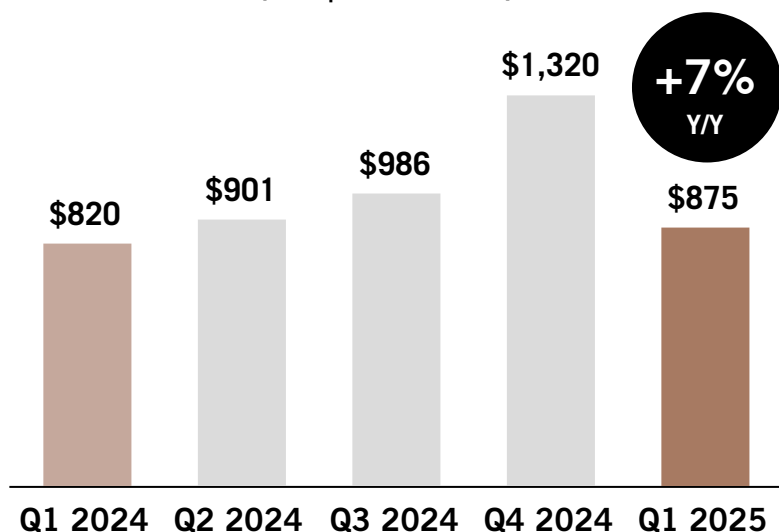
FINANCIAL DISCIPLINE

➤ **OPERATING MARGIN** **9.3%** **ABOVE OUTLOOK OF 8-9%**

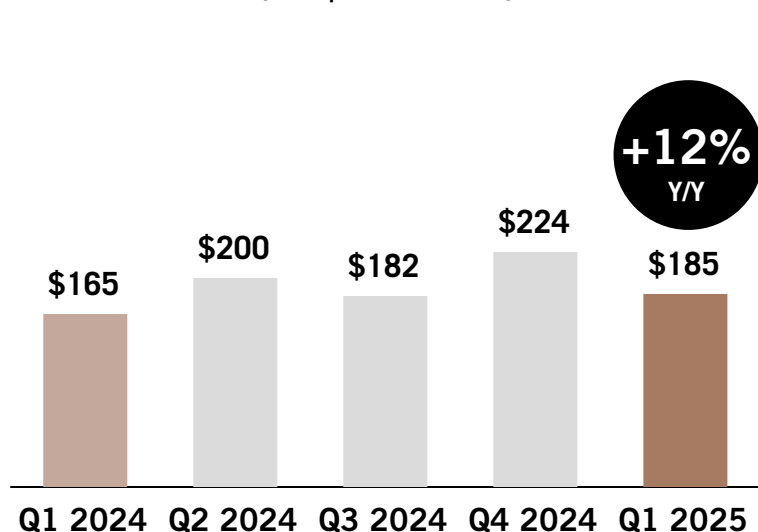
➤ **NET INCOME PER DILUTED SHARE** **\$1.59** **ABOVE OUTLOOK OF \$1.25-\$1.45**

2025 Q1 NET SALES RESULTS BY SEGMENT

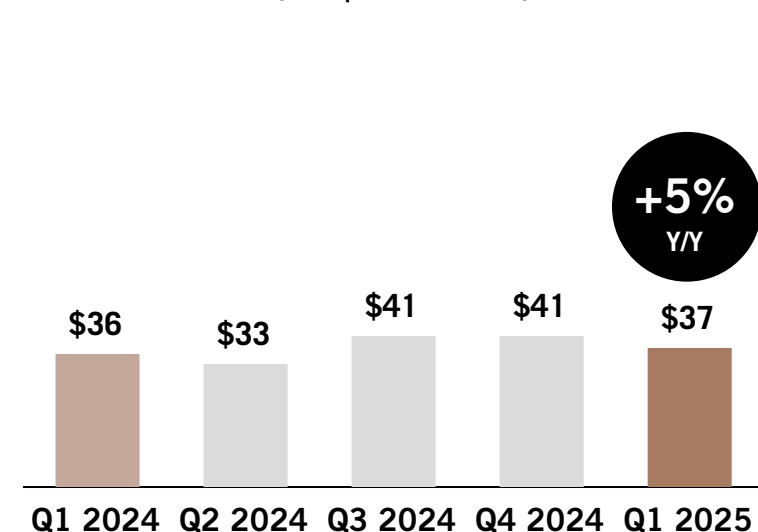
Americas Net Sales (in \$ millions)



EMEA Net Sales (in \$ millions)



APAC Net Sales (in \$ millions)



QUARTERLY NET SALES GROWTH

23%	23%	14%	11%	7%	19%	16%	15%	2%	12%	10%	3%	32%	(4)%	5%
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QUARTERLY COMPARABLE SALES GROWTH⁽¹⁾

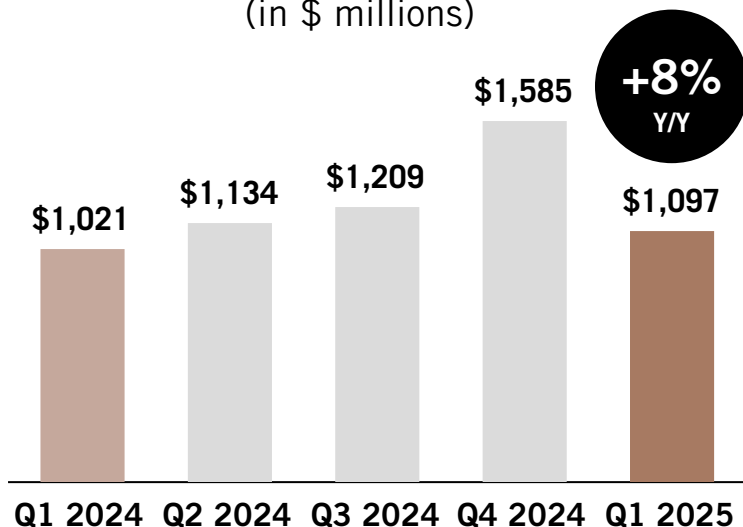
21%	18%	16%	15%	4%	23%	17%	13%	12%	6%	22%	21%	16%	17%	2%
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(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

2025 Q1 NET SALES RESULTS BY BRAND

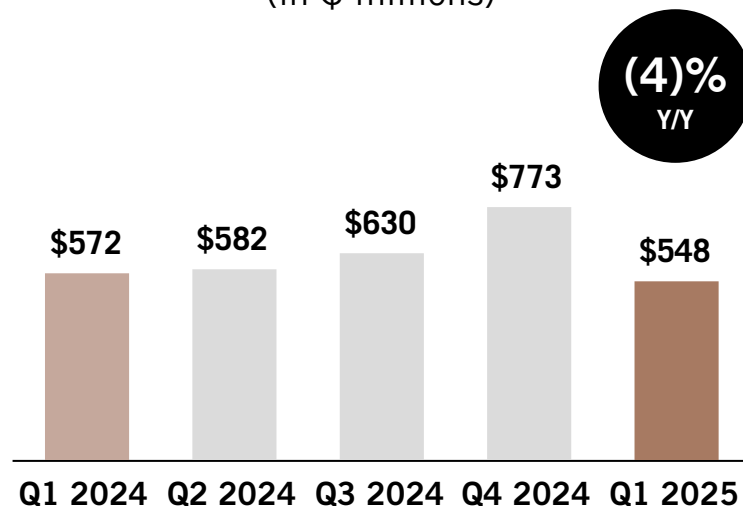
Total Company Net Sales

(in \$ millions)



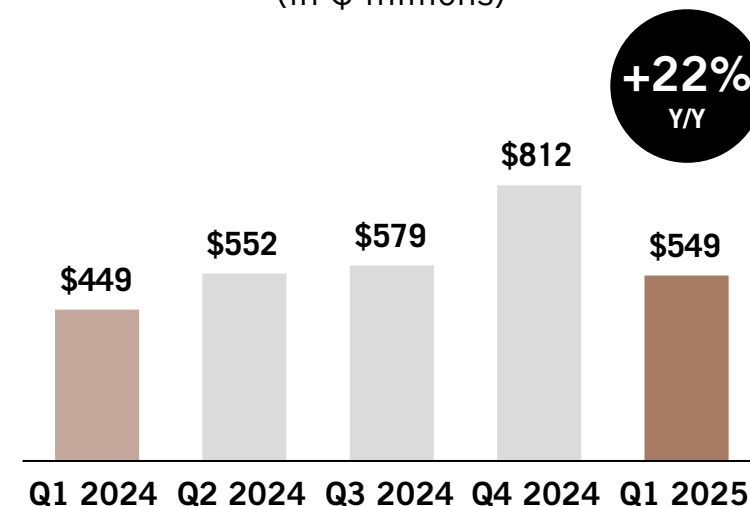
Abercrombie Brands Net Sales

(in \$ millions)



Hollister Brands Net Sales

(in \$ millions)



QUARTERLY NET SALES GROWTH

22%	21%	14%	9%	8%	31%	26%	15%	2%	(4)%	12%	17%	14%	16%	22%
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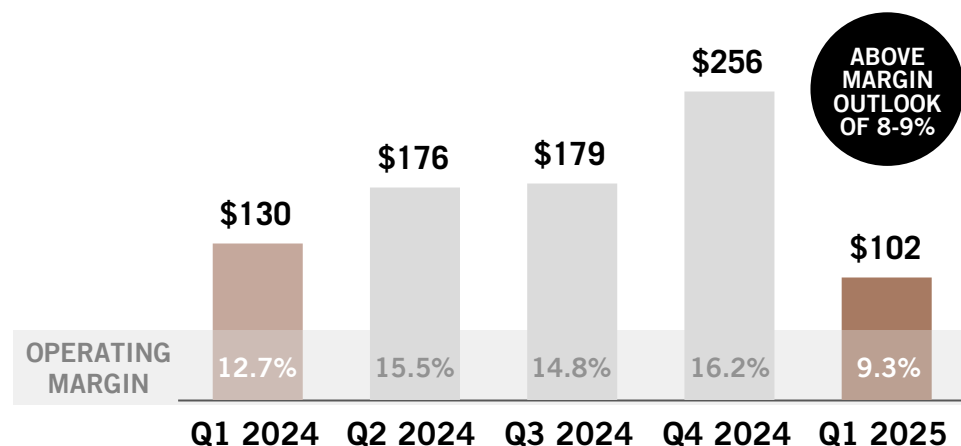
QUARTERLY COMPARABLE SALES GROWTH⁽¹⁾

21%	18%	16%	14%	4%	29%	21%	11%	5%	(10)%	13%	15%	21%	24%	23%
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(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

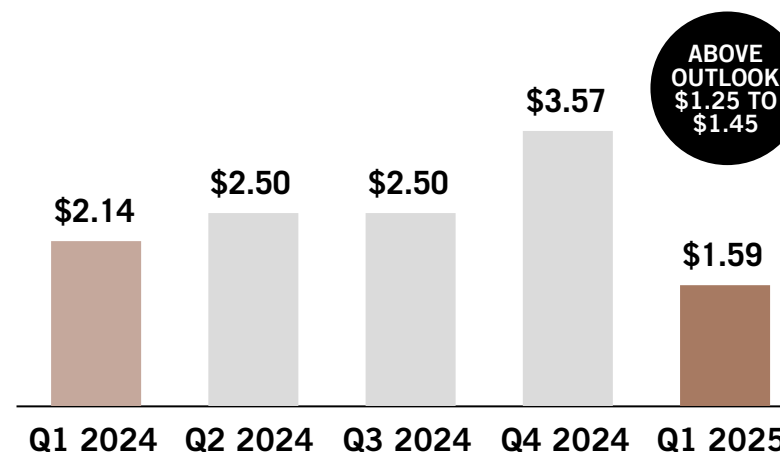
2025 Q1 OPERATING INCOME/ NET INCOME PER DILUTED SHARE

Operating Income (in \$ millions)



- Operating margin above outlook range, driven by sales outperformance and related operating expense leverage

Net Income per Diluted Share



- Q1 EPS above outlook range, driven by operating income, and reduction in weighted average shares outstanding from share repurchases

2025 Q1 FINANCIAL POSITION

CASH & EQUIVALENTS

- \$511M as compared to \$864M last year

MARKETABLE SECURITIES

- Current investments of \$97M

INVENTORIES

- \$542M, up 21% from last year
- Units up 6%, costs higher primarily from category mix

SHORT-TERM BORROWINGS

- No borrowings outstanding under the company's senior secured revolving credit facility ("ABL Facility")
- \$429M of borrowing available under ABL Facility as of May 3, 2025

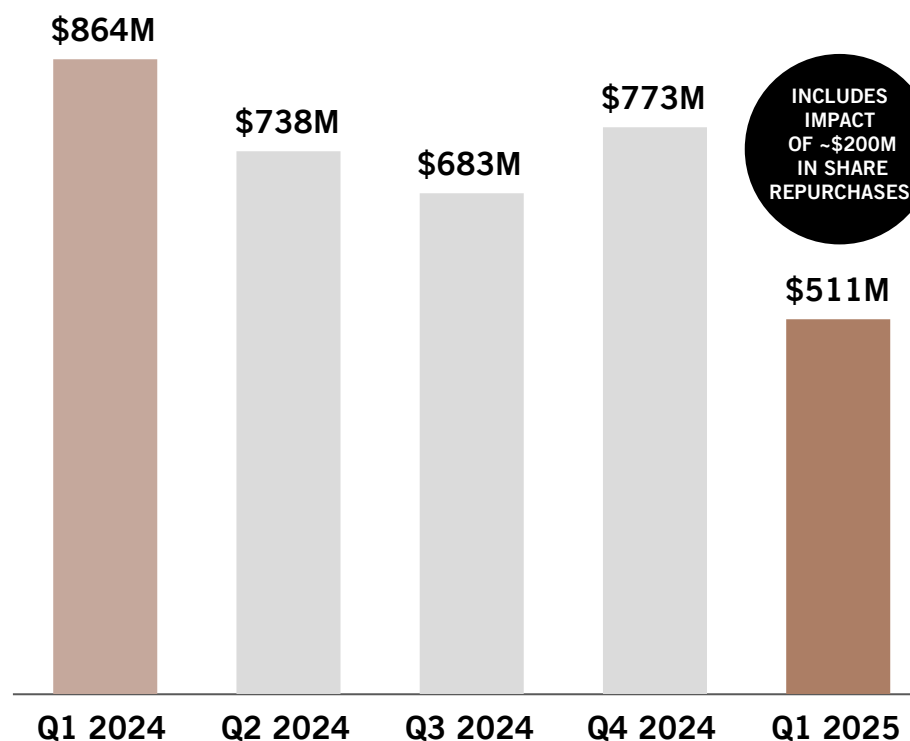
GROSS LONG-TERM BORROWINGS

- No borrowings outstanding compared with \$214M last year; all remaining outstanding 8.75% Senior Secured Notes, due in July 2025, were redeemed in the second quarter of 2024

TOTAL LIQUIDITY ⁽¹⁾

- \$940M as compared to \$1.2B last year

Cash and Equivalents



(1) Liquidity is comprised of cash and equivalents and borrowing available under the ABL Facility.

2025 FISCAL OUTLOOK



The following outlook replaces all previous full year guidance. For fiscal 2025, the company now expects:

FY 2025	CURRENT FULL YEAR OUTLOOK ⁽¹⁾	PREVIOUS FULL YEAR OUTLOOK ⁽²⁾
NET SALES	GROWTH IN THE RANGE OF 3% TO 6%	GROWTH IN THE RANGE OF 3% TO 5%
OPERATING MARGIN	IN THE RANGE OF 12.5% TO 13.5%	IN THE RANGE OF 14% TO 15%
EFFECTIVE TAX RATE ⁽³⁾	AROUND 27%	AROUND 26%
NET INCOME PER DILUTED SHARE ^{(4) (5)}	IN THE RANGE OF \$9.50 TO \$10.50	IN THE RANGE OF \$10.40 TO \$11.40
SHARE REPURCHASES ⁽⁵⁾	\$400 MILLION	\$400 MILLION
DILUTED WEIGHTED AVERAGE SHARES ^{(4) (5)}	AROUND 49 MILLION	AROUND 51 MILLION
CAPITAL EXPENDITURES	~\$200 MILLION	~\$200 MILLION
REAL ESTATE ACTIVITY (ALL APPROXIMATE)	~40 NET STORE OPENINGS	~20 NET STORE OPENINGS
	60 OPENINGS, 20 CLOSURES	60 OPENINGS, 40 CLOSURES
	40 REMODELS AND RIGHT-SIZES	60 REMODELS AND RIGHT-SIZES

Q2 2025	Q2 OUTLOOK ⁽¹⁾
NET SALES	GROWTH IN THE RANGE OF 3% TO 5%
OPERATING MARGIN	IN THE RANGE OF 12% TO 13%
EFFECTIVE TAX RATE ⁽³⁾	AROUND 28%
NET INCOME PER DILUTED SHARE ^{(4) (5)}	IN THE RANGE OF \$2.10 TO \$2.30
SHARE REPURCHASES ⁽⁵⁾	\$50 MILLION
DILUTED WEIGHTED AVERAGE SHARES ^{(4) (5)}	AROUND 49 MILLION

⁽¹⁾ Includes the estimated impact from the tariffs on goods imported into the United States in accordance with trade policies currently in effect. This includes a 30% tariff on imports from China, and a 10% tariff on all other global imports, but excludes other currently-paused tariffs and any other potential future trade policy changes imposed by the United States or other countries. Net of planned mitigation efforts, the full year outlook assumes approximately \$50 million of tariff expense, or 100 basis points as a percent of net sales.

⁽²⁾ Released March 5, 2025.

⁽³⁾ The current outlook for effective tax rate is sensitive to the jurisdictional mix and level of income and does not include the impact of potential future tax policy or legislative changes.

⁽⁴⁾ The current outlook for net income per diluted share and diluted weighted average shares includes the anticipated impact to shares outstanding from potential share repurchase activity in fiscal 2025.

⁽⁵⁾ The timing and amount of any such repurchases will be determined based on an evaluation of market conditions, the company's share price, legal requirements, and other factors. **20**

APPENDIX





2025 Q1 INCOME STATEMENT

Thirteen Weeks Ended	GAAP			
<i>(in thousands)</i>	Q1 2025	% OF NET SALES	Q1 2024	% OF NET SALES
NET SALES	\$1,097,311	100.0%	\$1,020,730	100.0%
COST OF SALES ⁽¹⁾	417,133	38.0%	343,273	33.6%
OPERATING EXPENSE	574,862	52.4%	549,566	53.8%
OTHER OPERATING LOSS (INCOME), NET	3,783	0.3%	(1,958)	(0.2)%
OPERATING INCOME	101,533	9.3%	129,849	12.7%
INTEREST INCOME, NET	(6,783)	(0.6)%	(5,023)	(0.5)%
INCOME BEFORE INCOME TAXES	108,316	9.9%	134,872	13.2%
INCOME TAX EXPENSE	26,577	2.4%	19,794	1.9%
NET INCOME	\$80,413	7.3%	\$113,850	11.2%
NET INCOME PER SHARE ATTRIBUTABLE TO A&F				
BASIC	\$1.63		\$2.24	
DILUTED	\$1.59		\$2.14	
WEIGHTED-AVERAGE SHARES				
BASIC	49,214		50,893	
DILUTED	50,634		53,276	

⁽¹⁾ Exclusive of depreciation and amortization.

BALANCE SHEET

<i>(in thousands)</i>	MAY 3, 2025	FEBRUARY 1, 2025	MAY 4, 2024
CASH AND EQUIVALENTS	\$510,563	\$772,727	\$864,195
MARKETABLE SECURITIES	97,006	116,221	—
RECEIVABLES	113,311	105,324	93,605
INVENTORIES	542,059	575,005	449,267
OTHER CURRENT ASSETS	111,231	104,154	102,516
TOTAL CURRENT ASSETS	\$1,374,170	\$1,673,431	\$1,509,583
PROPERTY AND EQUIPMENT, NET	606,060	575,773	540,697
OPERATING LEASE RIGHT-OF-USE ASSETS	868,130	803,121	699,471
OTHER ASSETS	247,816	247,562	220,334
TOTAL ASSETS	\$3,096,176	\$3,299,887	\$2,970,085
ACCOUNTS PAYABLE	\$296,738	\$364,532	\$266,925
ACCRUED EXPENSES	433,682	504,922	402,786
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	215,511	211,600	188,851
INCOME TAXES PAYABLE	52,939	45,890	61,137
TOTAL CURRENT LIABILITIES	\$998,870	\$1,126,944	\$919,699
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	810,391	740,013	656,862
LONG-TERM BORROWINGS, NET	—	—	213,102
OTHER LIABILITIES	84,321	81,607	89,252
TOTAL LONG-TERM LIABILITIES	\$894,712	\$821,620	\$959,216
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	1,189,126	1,335,628	1,078,886
NONCONTROLLING INTEREST	13,468	15,695	12,284
TOTAL STOCKHOLDERS' EQUITY	\$1,202,594	\$1,351,323	\$1,091,170
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,096,176	\$3,299,887	\$2,970,085



STATEMENT OF CASH FLOWS

<i>(in thousands)</i>	YEAR TO DATE PERIOD ENDED	
	MAY 3, 2025	MAY 4, 2024
NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES	\$(4,000)	\$95,010
PROCEEDS FROM MATURITIES OF MARKETABLE SECURITIES	20,000	—
PURCHASES OF PROPERTY AND EQUIPMENT	(50,764)	(38,886)
NET CASH USED FOR INVESTING ACTIVITIES	\$(30,764)	\$(38,886)
REPURCHASE/REDEMPTION OF SENIOR SECURED NOTES	—	(9,425)
PURCHASES OF COMMON STOCK	(200,000)	(15,000)
ACQUISITION OF COMMON STOCK FOR TAX WITHHOLDING OBLIGATIONS	(34,062)	(65,173)
OTHER FINANCING ACTIVITIES	(451)	(3,353)
NET CASH USED FOR FINANCING ACTIVITIES	\$(234,513)	\$(92,951)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	7,407	(857)
NET DECREASE IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS	\$(261,870)	\$(37,684)
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD	\$780,395	\$909,685
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD	\$518,525	\$872,001



SHARE REPURCHASES

Since the start of 2022, the Company has repurchased approximately 9 million shares for approximately \$556 million.

The Company has \$1.1 billion remaining under its current share repurchase authorization, announced in March 2025.

<i>(in thousands, except for average cost)</i>	SHARE REPURCHASES ⁽¹⁾			ENDING SHARES OUTSTANDING
	NUMBER OF SHARES	AVERAGE COST	TOTAL COST ⁽²⁾	
FY 2022	4,770	\$26.37	\$125,775	49,002
FY 2023	—	\$—	\$—	50,500
FY 2024	1,616	\$142.21	\$229,807	49,735
YTD 2025	2,649	\$75.47	\$199,960	

⁽¹⁾ As part of publicly announced plans or programs.

⁽²⁾ Excludes commissions and excise tax.



RECONCILIATION OF GAAP TO NON-GAAP RESULTS

STATEMENT OF OPERATIONS

NET SALES	Q1 2025	Q1 2024	Δ %
GAAP ⁽¹⁾	\$1,097,311	\$1,020,730	8%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	(208)	0%
NON-GAAP CONSTANT CURRENCY BASIS	\$1,097,311	\$1,020,522	8%
OPERATING INCOME	Q1 2025	Q1 2024	Δ BPS ⁽³⁾
GAAP	\$101,533	\$129,849	(340)
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	(5,234)	50
NON-GAAP CONSTANT CURRENCY BASIS	\$101,533	\$124,615	(290)
NET INCOME PER DILUTED SHARE	Q1 2025	Q1 2024	Δ \$
GAAP	\$1.59	\$2.14	\$(0.55)
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽²⁾	—	(0.08)	0.08
NON-GAAP CONSTANT CURRENCY BASIS	\$1.59	\$2.06	\$(0.47)

⁽¹⁾ “GAAP” refers to accounting principles generally accepted in the United States of America.

⁽²⁾ The impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share impact from foreign currency is calculated using a 26% tax rate.

⁽³⁾ The estimated basis point impact has been rounded based on the percentage change.



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