

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: May 9, 2019
(Date of earliest event reported: May 9, 2019)

Revlon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-11178

13-3662955

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

One New York Plaza
New York, New York

10004

(Address of Principal Executive Offices)

(Zip Code)

(212) 527-4000

(Registrant's telephone number, including area code)

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 9, 2019, Revlon, Inc. issued a press release (the "Press Release") announcing its earnings for the fiscal quarter ended March 31, 2019.

A copy of the Press Release is attached to this Form 8-K as Exhibit 99.1 and it is incorporated by reference into this Item 2.02.

In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 2.02 and the Press Release shall be deemed to be "furnished" to the SEC and not deemed to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|-----------------------------------|
| 99.1 | Press Release, dated May 9, 2019. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REVLON, INC.

By: /s/ Michael T. Sheehan

Michael T. Sheehan
Senior Vice President, Deputy General Counsel &
Secretary

May 9, 2019

EXHIBIT INDEX

Exhibit No.

Description

[99.1](#)

[Press Release, dated May 9, 2019.](#)

Revlon Reports First Quarter 2019 Results

Strong Net Sales Growth in Revlon and Elizabeth Arden Segments

NEW YORK--(BUSINESS WIRE)--May 9, 2019--Revlon, Inc. (NYSE:REV) today announced its results for the quarter ended March 31, 2019.

Quarter ended March 31, 2019 summary developments:¹

- As Reported net sales were \$553.2 million in the first quarter of 2019, compared to \$560.7 million during the prior-year period, a decrease of 1.3% versus the prior-year period. On a constant currency basis, net sales increased \$13.0 million or 2.3% versus the prior-year period, with both Revlon and Elizabeth Arden segments delivering strong net sales growth versus the prior-year period, partially offset by declines in the Portfolio and Fragrances segments.
- As Reported operating loss was \$23.3 million in the first quarter of 2019, compared to a \$61.7 million loss during the prior-year period, or a 62.2% improvement. The improvement in operating loss was driven by lower selling, general and administrative expenses, mainly attributed to lower overhead costs and planned lower brand support in the quarter to align marketing initiatives with in-store customer resets and new product launches, as well as lower acquisition and integration costs.
- As Reported net loss was \$75.1 million in the first quarter of 2019 versus a \$90.3 million net loss in the prior year-period, or a 16.8% improvement. The improvement in net loss was driven by the lower operating loss described above, partially offset by higher interest expense.
- Adjusted EBITDA^(a) was \$38.8 million in the first quarter of 2019, compared to \$4.2 million during the prior year period or an improvement of \$34.6 million, primarily driven by the factors described above.

"We are very pleased with the continued momentum in our business during the first quarter of 2019 driven by strong growth in Revlon and Elizabeth Arden. We also remain encouraged by the positive consumer response to our first half 2019 new product introductions. Our strategic focus areas of e-commerce, Elizabeth Arden skincare, China and Travel Retail continued to perform exceedingly well, and as a result of improved operational performance, we achieved our third consecutive quarter of year-over-year Adjusted EBITDA growth," said Debra Perelman, President and CEO of Revlon.

¹ The results discussed include the following measures: U.S. GAAP ("As Reported"); and non-GAAP ("Adjusted"), which excludes certain Non-Operating Items and EBITDA Exclusions (as defined in Footnote (a)) from As Reported results. See footnote (a) for further discussion of the Company's Adjusted measures. Reconciliations of As Reported results to Adjusted results are provided as an attachment to this release. In addition, where indicated, the Company analyzes and presents its results excluding the impact of foreign currency translation ("XFX"). Unless otherwise noted, the discussion is presented on an As Reported basis.

First Quarter 2019 Results

Total Company Results

In calculating Adjusted results, adjustments were made for the Non-Operating Items, and the EBITDA Exclusions in the case of Adjusted EBITDA, in each case as described in footnote (a).

(USD millions, except per share data)

| | Three Months Ended March 31, | | | | | |
|-------------------------------|------------------------------|--------------|-------------|--------------|-------------|--------------|
| | 2019 | | 2018 | | As Reported | Adjusted (*) |
| | As Reported | Adjusted (*) | As Reported | Adjusted (*) | % Change | % Change |
| Net Sales | \$ 553.2 | \$ 553.2 | \$ 560.7 | \$ 560.7 | (1.3)% | (1.3)% |
| Gross Profit | 315.4 | 315.4 | 318.1 | 329.2 | (0.8)% | (4.2)% |
| Gross Margin | 57.0 % | 57.0 % | 56.7 % | 58.7 % | 30bps | -170bps |
| Operating Loss | \$ (23.3) | \$ (8.6) | \$ (61.7) | \$ (42.2) | 62.2% | 79.6% |
| Net Loss | (75.1) | (63.6) | (90.3) | (75.3) | 16.8% | 15.5% |
| Adjusted EBITDA | | 38.8 | | 4.2 | | N.M. |
| Diluted Loss per Common Share | \$ (1.42) | \$ (1.20) | \$ (1.71) | \$ (1.43) | 17.0% | 16.1% |

(*) Refer to footnote (a) to this Earnings Release for a discussion and reconciliation of our non-GAAP measures, including Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income (Loss) and Adjusted Diluted Loss per Common Share.

Segment Results

The Company operates in four reporting segments: Revlon; Elizabeth Arden; Portfolio; and Fragrances:

Revlon - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers and specialty cosmetic stores in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; and **Revlon** in beauty tools.

Elizabeth Arden - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its Elizabeth Arden branded retail stores and elizabetharden.com e-commerce websites, in the U.S. and internationally, under brands such as **Elizabeth Arden Ceramide**, **Prevage**, **Eight Hour**, **SUPERSTART**, **Visible Difference** and **Skin Illuminating** in the Elizabeth Arden skin care brands; and **Elizabeth Arden White Tea**, **Elizabeth Arden Red Door**, **Elizabeth Arden 5th Avenue** and **Elizabeth Arden Green Tea** in Elizabeth Arden fragrances.

Portfolio - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **American Crew** in men's grooming products (which are also sold direct-to-consumer on its americancrew.com website); **CND** in nail polishes, gel nail color and nail enhancements; **Mitchum** in anti-perspirant deodorants; **Cutex** nail care products; and **Pure Ice** in nail polishes. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a body care line under the **Natural Honey** brand and a hair color line under the **Llongueras** brand (licensed from a third party) that are both sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.

Fragrances - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances, as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers and other international retailers. The owned and licensed fragrances include brands such as **Juicy Couture** (which are also sold direct-to-consumer on its juicycouturebeauty.com website), **Britney Spears**, **Elizabeth Taylor**, **Curve**, **John Varvatos**, **Christina Aguilera**, **Giorgio Beverly Hills**, **Ed Hardy**, **Charlie**, **Lucky Brand**, **Paul Sebastian**, **Alfred Sung**, **Jennifer Aniston**, **Mariah Carey**, **Halston**, **Geoffrey Beene**, **La Perla**, **White Shoulders**, **AllSaints** and **Wildfox**.

| (USD millions) | Three Months Ended March 31, | | | | | | | |
|-----------------|------------------------------|-------|------|-------|-------------|------|-----------------|------|
| | Net Sales | | | | | | | |
| | As Reported | | | | As Reported | | | |
| | 2019 | | 2018 | | % Change | | XFX % Change | |
| Revlon | \$ | 247.3 | \$ | 229.1 | 7.9 | % | 11.7 | % |
| Elizabeth Arden | | 111.4 | | 105.7 | 5.4 | % | 9.5 | % |
| Portfolio | | 117.2 | | 134.5 | (12.9) | % | (8.9) | % |
| Fragrances | | 77.3 | | 91.4 | (15.4) | % | (13.0) | % |
| Total | \$ | 553.2 | \$ | 560.7 | (1.3) | % | 2.3 | % |
| | Three Months Ended March 31, | | | | | | | |
| | Segment Profit | | | | | | | |
| | As Reported | | | | As Reported | | | |
| | 2019 | | 2018 | | % Change | | XFX % Change | |
| Revlon | \$ | 25.6 | \$ | 2.3 | | N.M. | | N.M. |
| Elizabeth Arden | | 1.9 | | 1.5 | 26.7 | % | 66.7 | % |
| Portfolio | | 4.5 | | (2.8) | | N.M. | | N.M. |
| Fragrances | | 6.8 | | 3.2 | 112.5 | % | 115.6 | % |
| Total | \$ | 38.8 | \$ | 4.2 | | N.M. | | N.M. |

Revlon Segment

Revlon segment net sales in the first quarter of 2019 were \$247.3 million, a 7.9% (or 11.7% XFX) increase compared to the prior-year period, driven by higher net sales of Revlon color cosmetics and higher net sales of Revlon-branded professional and hair care product lines.

Revlon segment profit in the first quarter of 2019 was \$25.6 million, compared to \$2.3 million in the prior-year period, primarily driven by the segment's net sales growth and lower brand support expenses.

Elizabeth Arden Segment

Elizabeth Arden segment net sales in the first quarter of 2019 were \$111.4 million, a 5.4% (or 9.5% XFX) increase compared to the prior-year period, driven by higher net sales of Elizabeth Arden skin care products, including Ceramide and Prevage, as well as Elizabeth Arden-branded fragrances.

Elizabeth Arden segment profit in the first quarter of 2019 was \$1.9 million, compared to \$1.5 million in the prior-year period, primarily due to the segment's higher net sales, partially offset by the segment's lower gross profit margin and increased distribution expenses.

Portfolio Segment

Portfolio segment net sales of \$117.2 million in the first quarter of 2019 decreased by 12.9% (or 8.9% XFX) compared to the prior-year period, primarily driven by the segment's lower net sales of CND nail products, local and regional brands, as well as SinfulColors color cosmetics, partially offset by higher net sales of American Crew men's grooming products and Mitchum anti-perspirant deodorants.

Portfolio segment profit in the first quarter of 2019 was \$4.5 million, compared to a segment loss of \$2.8 million in the prior-year period, primarily as a result of lower brand support and distribution expenses, partially offset by the segment's lower net sales.

Fragrances Segment

Fragrances segment net sales of \$77.3 million in the first quarter of 2019 decreased by 15.4% (or 13.0% XFX) compared to the prior-year period, driven primarily by the segment's lower net sales in the mass retail channel and due in part to retail store closures, partially offset by new product launches.

Fragrances segment profit in the first quarter of 2019 was \$6.8 million, a \$3.6 million increase compared to prior-year period, primarily as a result of lower overhead expenses, brand support and distribution costs, partially offset by the segment's lower net sales.

Geographic Net Sales

Overall, As Reported net sales decreased by 1.3%, as detailed below by segment for the Company's North America and International Regions.

| (USD millions) | Three Months Ended March 31, | | | |
|--------------------------------|------------------------------|---------------------|-------------------------|--------------------------------|
| | 2019 As Reported | 2018 As Reported | As Reported % Change | As Reported XFX % Change |
| Net Sales: | | | | |
| Revlon | | | | |
| North America | \$ 133.2 | \$ 116.2 | 14.6% | 15.0% |
| International | 114.1 | 112.9 | 1.1% | 8.4% |
| Elizabeth Arden | | | | |
| North America | \$ 28.2 | \$ 28.9 | (2.4)% | (1.4)% |
| International | 83.2 | 76.8 | 8.3% | 13.5% |
| Portfolio | | | | |
| North America | \$ 70.1 | \$ 81.9 | (14.4)% | (14.0)% |
| International | 47.1 | 52.6 | (10.5)% | (1.0)% |
| Fragrances | | | | |
| North America | \$ 47.2 | \$ 56.4 | (16.3)% | (16.1)% |
| International | 30.1 | 35.0 | (14.0)% | (8.0)% |
| Total Net Sales | \$ 553.2 | \$ 560.7 | (1.3)% | 2.3% |
| <i>Total Net Sales Summary</i> | | | | |
| North America | \$ 278.7 | \$ 283.4 | (1.7)% | (1.4)% |
| International | 274.5 | 277.3 | (1.0)% | 6.0% |

Revlon Segment

In North America, Revlon segment net sales of \$133.2 million in the first quarter of 2019 increased by 14.6% (or 15.0% XFX) compared to the prior-year period, largely driven by higher net sales of Revlon color cosmetics and higher net sales of Revlon-branded hair care products and Revlon ColorSilk hair color products.

In International, Revlon segment net sales of \$114.1 million in the first quarter of 2019 increased by 1.1% (or 8.4% XFX) compared to the prior-year period, driven primarily by the segment's higher net sales of Revlon color cosmetics and Revlon-branded professional hair care products following new product launches in Europe.

Elizabeth Arden Segment

In North America, Elizabeth Arden segment net sales were \$28.2 million in the first quarter of 2019, a decrease of 2.4% (or 1.4% XFX) compared to the prior-year period, primarily due to decreased net sales resulting from certain retail store closures, partially offset by higher net sales of skin care products.

In International, Elizabeth Arden segment net sales of \$83.2 million in the first quarter of 2019 increased by 8.3% (or 13.5% XFX) compared to the prior-year period, primarily driven by higher net sales of skin care products within the Company's Travel Retail business and the Asia region, particularly in China.

Portfolio Segment

In North America, Portfolio segment net sales of \$70.1 million in the first quarter of 2019 decreased by 14.4% (or 14.0% XFX) compared to the prior-year period, primarily driven by lower net sales of CND and SinfulColors nail products, partially offset by higher net sales of American Crew men's grooming products.

In International, Portfolio segment net sales of \$47.1 million in the first quarter of 2019 decreased by 10.5% (or 1.0% XFX) compared to the prior-year period, primarily driven by lower net sales of local and regional brands, partially offset by higher net sales of Mitchum anti-perspirant deodorants and Cutex nail care products.

Fragrances Segment

In North America, Fragrances segment net sales of \$47.2 million in the first quarter of 2019 decreased by 16.3% (or 16.1% XFX) compared to the prior-year period, primarily driven by weakness in the overall mass fragrance category in the U.S., as well as lower net sales due to certain retail store closures in the prestige channel.

In International, Fragrances segment net sales of \$30.1 million in the first quarter of 2019 decreased by 14.0% (or 8.0% XFX) compared to the prior-year period, primarily driven by the segment's lower net sales in the mass retail channel.

Cash Flow

Net cash used in operating activities in the first quarter of 2019 was \$28.4 million, compared to \$97.3 million in the prior-year period driven by a lower net loss and favorable working capital changes. Free cash flow^(a) used in the first quarter of 2019 was \$34.2 million, compared to \$111.0 million used in the prior-year period, driven by higher operating cash flow and lower capital expenditures as compared to the prior-year period.

Liquidity Update

As of March 31, 2019, the Company had approximately \$103.5 million of available liquidity, consisting of \$68.3 million of unrestricted cash and cash equivalents, as well as \$41.8 million in available borrowing capacity under the Amended 2016 Revolving Credit Facility (which had \$375.7 million drawn as of such date), less float of \$6.6 million.

First Quarter 2019 Results Conference Call

The Company will host a conference call with members of the investment community today, May 9, 2019, at 8:30 A.M. EDT to discuss its first quarter 2019 financial results. Access to the call is available to the public at www.revloninc.com.

Footnotes to Press Release

(a) **Non-GAAP Financial Measures:** EBITDA; Adjusted EBITDA; Adjusted net sales; Adjusted operating loss/income; Adjusted net income/loss; Adjusted gross profit; Adjusted gross profit margin; Adjusted diluted loss per common share and free cash flow (together, the “Non-GAAP Measures”) are non-GAAP financial measures. See the reconciliations of such Non-GAAP Measures to their most directly comparable GAAP measures in the accompanying financial tables, to the extent not otherwise directly reconciled in the Company’s financial results.

The Company defines EBITDA as income from continuing operations before interest, taxes, depreciation, amortization, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses (the foregoing being the “EBITDA Exclusions”). The Company presents Adjusted EBITDA to exclude the EBITDA Exclusions, as well as the impact of non-cash stock compensation expense and certain other non-operating items that are not directly attributable to the Company’s underlying operating performance (the “Non-Operating Items”). The following table identifies the Non-Operating Items excluded in the presentation of Adjusted EBITDA for all periods:

| (USD millions) | | | |
|---|----|---------|---------|
| Income Adjustments to EBITDA | | Q1 2019 | Q1 2018 |
| Non-Operating Items: | | | |
| Non-cash stock compensation expense | \$ | 0.4 | \$ 7.7 |
| Restructuring and related charges | | 12.1 | 5.5 |
| Acquisition and integration costs | | 0.6 | 4.0 |
| Oxford ERP system disruption-related charges | | — | 10.0 |
| Financial control remediation actions and related charges | | 2.0 | — |

Adjusted net loss and adjusted diluted loss per common share exclude the after-tax impact of the Non-Operating Items from As Reported net loss.

The Company excludes the EBITDA Exclusions and Non-Operating Items, as applicable, in calculating the Non-GAAP Measures because the Company’s management believes that some of these items may not occur in certain periods, the amounts recognized can vary significantly from period to period and/or these items do not facilitate an understanding of the Company’s underlying operating performance.

Free cash flow is defined as net cash provided by / used in operating activities, less capital expenditures for property, plant and equipment. Free cash flow excludes proceeds on sale of discontinued operations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which for the Company are significant.

The Company’s management uses the Non-GAAP Measures as operating performance measures, and in the case of free cash flow, as a liquidity measure (in conjunction with GAAP financial measures), as an integral part of its reporting and planning processes and to, among other things: (i) monitor and evaluate the performance of the Company’s business operations, financial performance and overall liquidity; (ii) facilitate management’s internal comparisons of the Company’s historical operating performance of its business operations; (iii) facilitate management’s external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of the Company’s management team and, together with other operational objectives, as a measure in evaluating employee compensation, including bonuses and other incentive compensation; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

Management believes that the Non-GAAP Measures are useful to investors to provide them with disclosures of the Company's operating results on the same basis as that used by management. Management believes that the Non-GAAP Measures provide useful information to investors about the performance of the Company's overall business because such measures eliminate the effects of certain charges that are not directly attributable to the Company's underlying operating performance. Additionally, management believes that providing the Non-GAAP Measures enhances the comparability for investors in assessing the Company's financial reporting. Management believes that free cash flow is useful for investors because it provides them with an important perspective on the cash available for debt service and other strategic measures, after making necessary capital investments in property and equipment to support the Company's ongoing business operations, and provides them with the same measures that management uses as the basis for making resource allocation decisions.

Accordingly, the Company believes that the presentation of the Non-GAAP Measures, when used in conjunction with GAAP financial measures, are useful financial analytical measures that are used by management, as described above, and therefore can assist investors in assessing the Company's financial condition, operating performance and underlying strength. The Non-GAAP Measures should not be considered in isolation or as a substitute for their respective most directly comparable As Reported financial measures prepared in accordance with GAAP, such as net income/loss, operating income/loss, diluted earnings/loss per share or net cash provided by (used in) operating activities. Other companies may define such non-GAAP measures differently. Also, while EBITDA and Adjusted EBITDA, as used in this release, are defined differently than Adjusted EBITDA for the Company's credit agreements and indentures, certain financial covenants in its borrowing arrangements are tied to similar financial measures. These non-GAAP financial measures should be read in conjunction with the Company's financial statements and related footnotes filed with the SEC.

(b) Segment profit is defined as income from continuing operations for each of the Company's Revlon, Elizabeth Arden, Portfolio and Fragrances segments, excluding the EBITDA Exclusions. Segment profit also excludes the impact of certain items that are not directly attributable to the segments' underlying operating performance, including the impact of the Non-Operating Items noted above in footnote (a). The Company does not have any material inter-segment sales.

FORWARD-LOOKING STATEMENTS

Statements made in this press release, which are not historical facts, are forward-looking and are provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made and the Company undertakes no obligation to publicly update any forward-looking statement, whether to reflect actual results of operations; changes in financial condition; changes in general U.S. or international economic or industry conditions and/or conditions in the Company's reportable segments; changes in estimates, expectations or assumptions; or other circumstances, conditions, developments and/or events arising after the issuance of this press release, except for the Company's ongoing obligations under the U.S. federal securities laws. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on preliminary or potentially inaccurate estimates and assumptions that could cause actual results to differ materially from those expected or implied by the estimated financial information. Such forward-looking statements include, among other things, the Company remaining encouraged by the positive consumer response to its first half 2019 new product introductions. Actual results may differ materially from the Company's forward-looking statements for a number of reasons, including as a result of the risks and other items described in Revlon's filings with the SEC, including, without limitation, in Revlon's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments thereto, if any, filed with the SEC during 2018 and 2019 (which may be viewed on the SEC's website at <http://www.sec.gov> or on Revlon, Inc.'s website at <http://www.revloninc.com>). Additional important factors that could cause actual results to differ materially from those indicated by the Company's forward-looking statements include risks, unanticipated circumstances and/or uncertainties relating to less than effective new product innovation and development and/or greater than expected investments or unanticipated costs to achieve such initiatives; changes in consumer preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, including new product launches; changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America; lower than expected customer acceptance or consumer acceptance of, or less than anticipated results from, the Company's new products and/or the Company's advertising, marketing or promotional plans and activities; higher than expected retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; actions by the Company's customers, such as greater than expected inventory management and/or de-stocking, and greater than anticipated space reconfigurations or reductions in display space and/or product discontinuances or a greater than expected impact from pricing, marketing, advertising and/or promotional strategies by the Company's customers; and/or decreased sales of the Company's products as a result of changes in the competitive environment and increased competitive activities by the Company's competitors, including, among other things, business combinations, technological breakthroughs, implementation of new pricing strategies, new product offerings and/or increased advertising, promotional and marketing spending by competitors. Factors other than those referred to above could also cause Revlon's results to differ materially from expected results. Additionally, the business and financial materials and any other statement or disclosure on, or made available through, Revlon's website or other websites referenced herein shall not be incorporated by reference into this press release.

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(dollars in millions, except share and per share amounts)

| | Three Months Ended | |
|---|---------------------------|-------------|
| | March 31, | |
| | 2019 | 2018 |
| | (Unaudited) | |
| Net sales | \$ 553.2 | \$ 560.7 |
| Cost of sales | 237.8 | 242.6 |
| Gross profit | 315.4 | 318.1 |
| Selling, general and administrative expenses | 332.6 | 371.7 |
| Acquisition and integration costs | 0.6 | 4.0 |
| Restructuring charges and other, net | 5.5 | 4.1 |
| Operating loss | (23.3) | (61.7) |
| Other expenses: | | |
| Interest expense | 47.7 | 39.9 |
| Amortization of debt issuance costs | 3.2 | 2.3 |
| Foreign currency losses (gains), net | 0.2 | (10.6) |
| Miscellaneous, net | 1.3 | — |
| Other expenses | 52.4 | 31.6 |
| Loss from continuing operations before income taxes | (75.7) | (93.3) |
| Provision (benefit) from income taxes | 0.1 | (1.6) |
| Loss from continuing operations, net of taxes | (75.8) | (91.7) |
| Income from discontinued operations, net of taxes | 0.7 | 1.4 |
| Net loss | \$ (75.1) | \$ (90.3) |
| Other comprehensive (loss) income: | | |
| Foreign currency translation adjustments | (1.3) | (2.5) |
| Amortization of pension related costs, net of tax | 2.2 | 2.1 |
| Reclassification into earnings of accumulated losses from the de-designated 2013 Interest Rate Swap, net of tax | — | 0.6 |
| Other comprehensive income, net | 0.9 | 0.2 |
| Total comprehensive loss | \$ (74.2) | \$ (90.1) |
| Basic (loss) earnings per common share: | | |
| Continuing operations | \$ (1.43) | \$ (1.74) |
| Discontinued operations | 0.01 | 0.03 |
| Net loss | \$ (1.42) | \$ (1.71) |
| Diluted (loss) earnings per common share: | | |
| Continuing operations | \$ (1.43) | \$ (1.74) |
| Discontinued operations | 0.01 | 0.03 |
| Net loss | \$ (1.42) | \$ (1.71) |
| Weighted average number of common shares outstanding: | | |
| Basic | 52,913,388 | 52,673,672 |
| Diluted | 52,913,388 | 52,673,672 |

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(dollars in millions)

| | March 31, 2019 | December 31, 2018 |
|--|---------------------------|------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 68.3 | \$ 87.3 |
| Trade receivables, net | 378.5 | 431.3 |
| Inventories | 546.7 | 523.2 |
| Prepaid expenses and other current assets | 147.7 | 152.0 |
| Total current assets | 1,141.2 | 1,193.8 |
| Property, plant and equipment, net | 444.7 | 354.5 |
| Deferred income taxes | 138.3 | 131.8 |
| Goodwill | 673.7 | 673.9 |
| Intangible assets, net | 515.8 | 532.0 |
| Other assets | 128.0 | 130.8 |
| Total assets | \$ 3,041.7 | \$ 3,016.8 |
| LIABILITIES AND STOCKHOLDERS' DEFICIENCY | | |
| Current liabilities: | | |
| Short-term borrowings | \$ 8.6 | \$ 9.3 |
| Current portion of long-term debt | 389.7 | 348.1 |
| Accounts payable | 355.7 | 332.1 |
| Accrued expenses and other current liabilities | 377.9 | 430.9 |
| Total current liabilities | 1,131.9 | 1,120.4 |
| Long-term debt | 2,723.9 | 2,727.7 |
| Long-term pension and other post-retirement plan liabilities | 167.3 | 169.0 |
| Other long-term liabilities | 150.8 | 56.5 |
| Total stockholders' deficiency | (1,132.2) | (1,056.8) |
| Total liabilities and stockholders' deficiency | \$ 3,041.7 | \$ 3,016.8 |

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)

| | Three Months Ended | |
|--|---------------------------|----------------|
| | March 31, | |
| | 2019 | 2018 |
| | (Unaudited) | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (75.1) | \$ (90.3) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 47.0 | 38.7 |
| Foreign currency losses (gains) from re-measurement | 0.2 | (10.5) |
| Amortization of debt discount | 0.4 | 0.3 |
| Stock-based compensation amortization | 0.4 | 7.7 |
| Benefit from deferred income taxes | (5.6) | (18.5) |
| Amortization of debt issuance costs | 3.2 | 2.3 |
| Loss on sale of certain assets | — | 0.1 |
| Pension and other post-retirement cost | 2.0 | 0.6 |
| Change in assets and liabilities: | | |
| Decrease in trade receivables | 52.4 | 67.6 |
| Increase in inventories | (24.0) | (14.6) |
| Decrease (increase) in prepaid expenses and other current assets | 1.5 | (46.3) |
| Increase in accounts payable | 41.1 | 2.3 |
| Decrease in accrued expenses and other current liabilities | (66.7) | (24.1) |
| Pension and other post-retirement plan contributions | (1.8) | (1.8) |
| Purchases of permanent displays | (9.7) | (14.2) |
| Other, net | 6.3 | 3.4 |
| Net cash used in operating activities | <u>(28.4)</u> | <u>(97.3)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Capital expenditures | (5.8) | (13.7) |
| Net cash used in investing activities | <u>(5.8)</u> | <u>(13.7)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net (decrease) increase in short-term borrowings and overdraft | (17.2) | 1.0 |
| Net borrowings under the Amended 2016 Revolving Credit Facility | 40.6 | 83.8 |
| Repayments under the 2016 Term Loan Facility | (4.5) | (4.5) |
| Payment of financing costs | (0.9) | — |
| Tax withholdings related to net share settlements of restricted stock units and awards | (1.6) | (2.9) |
| Other financing activities | (0.2) | (0.2) |
| Net cash provided by financing activities | <u>16.2</u> | <u>77.2</u> |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | <u>0.3</u> | <u>2.9</u> |
| Net decrease in cash, cash equivalents and restricted cash | (17.7) | (30.9) |
| Cash, cash equivalents and restricted cash at beginning of period | 87.5 | 87.4 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 69.8</u> | <u>\$ 56.5</u> |
| <i>Supplemental schedule of cash flow information:</i> | | |
| Cash paid during the period for: | | |
| Interest | \$ 61.3 | \$ 53.6 |
| Income taxes, net of refunds | 0.4 | 2.6 |

REVLON, INC. AND SUBSIDIARIES
EBITDA AND ADJUSTED EBITDA RECONCILIATION
(dollars in millions)

| | Three Months Ended | |
|---|---------------------------|-------------|
| | March 31, | |
| | 2019 | 2018 |
| | (Unaudited) | |
| Reconciliation to net loss: | | |
| Net loss | \$ (75.1) | \$ (90.3) |
| Income from discontinued operations, net of taxes | 0.7 | 1.4 |
| Loss from continuing operations, net of taxes | (75.8) | (91.7) |
| Interest expense | 47.7 | 39.9 |
| Amortization of debt issuance costs | 3.2 | 2.3 |
| Foreign currency losses (gains), net | 0.2 | (10.6) |
| Provision (benefit) from income taxes | 0.1 | (1.6) |
| Depreciation and amortization | 47.0 | 38.7 |
| Miscellaneous, net | 1.3 | — |
| EBITDA | \$ 23.7 | \$ (23.0) |
| Non-operating items: | | |
| Non-cash stock compensation expense | 0.4 | 7.7 |
| Restructuring and related charges | 12.1 | 5.5 |
| Acquisition and integration costs | 0.6 | 4.0 |
| Oxford ERP system disruption-related charges | — | 10.0 |
| Financial control remediation actions and related charges | 2.0 | — |
| Adjusted EBITDA | \$ 38.8 | \$ 4.2 |

REVLON, INC. AND SUBSIDIARIES
SEGMENT PROFIT, ADJUSTED EBITDA AND ADJUSTED OPERATING LOSS RECONCILIATION
(dollars in millions)

| | Three Months Ended | |
|---|---------------------------|-----------------|
| | March 31, | |
| | 2019 | 2018 |
| | (Unaudited) | |
| Segment Net Sales: | | |
| Revlon | \$ 247.3 | \$ 229.1 |
| Elizabeth Arden | 111.4 | 105.7 |
| Portfolio | 117.2 | 134.5 |
| Fragrances | 77.3 | 91.4 |
| Total Segment Net Sales | \$ 553.2 | \$ 560.7 |
| Segment Profit: | | |
| Revlon | \$ 25.6 | \$ 2.3 |
| Elizabeth Arden | 1.9 | 1.5 |
| Portfolio | 4.5 | (2.8) |
| Fragrances | 6.8 | 3.2 |
| Total Segment Profit/Adjusted EBITDA | \$ 38.8 | \$ 4.2 |
| Reconciliation to loss from continuing operations before income taxes: | | |
| Loss from continuing operations before income taxes | \$ (75.7) | \$ (93.3) |
| Interest expense | 47.7 | 39.9 |
| Amortization of debt issuance costs | 3.2 | 2.3 |
| Foreign currency losses (gains), net | 0.2 | (10.6) |
| Miscellaneous, net | 1.3 | — |
| Operating loss | (23.3) | (61.7) |
| Non-operating items: | | |
| Restructuring and related charges | 12.1 | 5.5 |
| Acquisition and integration costs | 0.6 | 4.0 |
| Oxford ERP system disruption-related charges | — | 10.0 |
| Financial control remediation actions and related charges | 2.0 | — |
| Adjusted Operating income | (8.6) | (42.2) |
| Non-cash stock compensation expense | 0.4 | 7.7 |
| Depreciation and amortization | 47.0 | 38.7 |
| Adjusted EBITDA | \$ 38.8 | \$ 4.2 |

REVLON, INC. AND SUBSIDIARIES
ADJUSTED GROSS PROFIT RECONCILIATION
(dollars in millions)

| | Three Months Ended | |
|--|---------------------------|-----------------|
| | March 31, | |
| | 2019 | 2018 |
| | (Unaudited) | |
| Gross Profit | \$ 315.4 | \$ 318.1 |
| Non-operating items: | | |
| Restructuring and related charges | — | 1.1 |
| Oxford ERP system disruption-related charges | — | 10.0 |
| Adjusted Gross Profit | <u>\$ 315.4</u> | <u>\$ 329.2</u> |

REVLON, INC. AND SUBSIDIARIES
ADJUSTED NET LOSS AND ADJUSTED DILUTED LOSS PER SHARE RECONCILIATION
(dollars in millions, except share and per share amounts)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2019 | 2018 |
| | (Unaudited) | |
| Reconciliation to net loss and diluted loss per share: | | |
| Net loss | \$ (75.1) | \$ (90.3) |
| Non-operating items (after-tax): | | |
| Restructuring and related charges | 9.5 | 4.3 |
| Acquisition and integration costs | 0.5 | 3.1 |
| Oxford ERP system disruption-related charges | — | 7.6 |
| Financial control remediation actions and related charges | 1.5 | — |
| Adjusted net income (loss) | <u>\$ (63.6)</u> | <u>\$ (75.3)</u> |
| Net income (loss): | | |
| Diluted loss per common share | (1.42) | (1.71) |
| Adjustment to diluted loss per common share | 0.22 | 0.28 |
| Adjusted diluted earnings (loss) per common share | <u>\$ (1.20)</u> | <u>\$ (1.43)</u> |
| U.S. GAAP weighted average number of common shares outstanding: | | |
| Diluted | <u>52,913,388</u> | <u>52,673,672</u> |

REVLON, INC. AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(dollars in millions)

| | Three Months Ended March 31, | |
|---------------------------------------|---------------------------------|-------------------|
| | 2019 | 2018 |
| | (Unaudited) | |
| Net cash used in operating activities | \$ (28.4) | \$ (97.3) |
| Less capital expenditures | (5.8) | (13.7) |
| Free cash flow | <u>\$ (34.2)</u> | <u>\$ (111.0)</u> |

Reconciliation to net cash used in operating activities:

Net cash used in operating activities

Less capital expenditures

Free cash flow

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