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 (Date of earliest event reported): May 14, 2025

GROVE COLLABORATIVE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-40263	88-2840659
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1301 Sansome Street San Francisco, California	94111
(Address of principal executive offices)	(Zip Code)

(800) 231-8527
(Registrant's telephone number, including area code)

Not Applicable
(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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001	**GROV**	**New York Stock Exchange**

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 14, 2025, Grove Collaborative Holdings, Inc. (the "Company") issued a press release announcing its earnings for the quarter ended March 31, 2025. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language within such filings except as expressly set forth by specific reference in such filing

Item 7.01 Regulation FD Disclosure

Investor Presentation

On May 14, 2025, the Company posted an investor presentation on its investor relations website at investors.grove.co, which may be used in presentations by the Company's management to investors, analysts and others from time to time. A copy of this presentation is furnished as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

The foregoing (including Exhibit 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise be subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, except as expressly set forth by specific reference in such filing. The submission of the information set forth in this Item 7.01 shall not be deemed an admission as to the materiality of any information in this Item 7.01, including the information presented in Exhibit 99.2 that is provided solely in connection with Regulation FD.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 14, 2025 announcing the Company's earnings for the quarter ended March 31, 2025
99.2	Investor Presentation dated May 14, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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.

GROVE COLLABORATIVE HOLDINGS, INC.

By:	/s/ Tom Siragusa
Name:	Tom Siragusa
Title:	Interim Chief Financial Officer

Date: May 14, 2025

Exhibit 99.1

Grove Announces First Quarter 2025 Financial Results

SAN FRANCISCO, CA — May 14, 2025 — Grove Collaborative Holdings, Inc. (NYSE: GROV) ("Grove" or "the Company"), the world's first plastic neutral retailer, a leading sustainable consumer products company, certified B Corporation, and Public Benefit Corporation, today reported financial results for its fiscal first quarter ended March 31, 2025.

Key Financial Highlights:

- Total Revenue was $43.5 million, down 18.7% year over year; Q1 2025 includes a $2 - $3 million negative impact from the eCommerce platform migration
- Net Loss of $3.5 million, compared to Net Loss of $3.4 million in same period last year
- Adjusted EBITDA of $(1.6) million, compared to $1.9 million in same period last year
- Asset-Based-Loan Facility amended to increase availability and extend maturity to April 2028

"We are not satisfied with our first quarter performance and recognize that our turnaround is taking longer than anticipated. That said, we continue to make steady progress and remain committed to executing our strategy to become the leading destination for natural and sustainable products," said Jeff Yurcisin, Chief Executive Officer of Grove Collaborative. "Since joining Grove, my priority has been to first build a unique and differentiated customer experience — one that we believe is essential to unlocking long-term shareholder value through sustainable, profitable revenue growth.

"We're seeing evidence that consumers are increasingly gravitating toward brands that align with their values — a trend that we expect will strengthen as more customers become aware of both the environmental and human impact of consumption. While revenue declined year-over-year in the first quarter, internally we are seeing meaningful progress across the business, including stronger first order conversion rates and order economics. These gains will not show up in our financials immediately, but they reflect early traction from the foundational work we've put in. As we continue to optimize the platform, improve advertising efficiency, and expand our product assortment, we believe these improvements will drive momentum in the back half of the year and set the stage for long-term, mission-aligned growth."

First Quarter 2025 Financial Results

(All comparisons are versus the quarter ended March 31, 2024 except where otherwise noted)

Revenue was $43.5 million, down 18.7% compared to $53.5 million. The decline was primarily driven by lower repeat order volume, reflecting lower advertising spend throughout 2024. Revenue was further impacted by temporary disruptions related to the Company's eCommerce platform migration to third-party providers. The Company estimates that the migration negatively impacted first quarter revenue by approximately $2.0 to $3.0 million, based on a comparison of pre- and post-launch order volume and net revenue per order. These declines in repeat orders were partially offset by improved advertising efficiencies and stronger new customer order economics, which enabled increased advertising spend during the quarter, despite the platform-related challenges.

Gross Margin was 53.0%, down 260bps compared to 55.5%. The decline was primarily due to the elimination of certain customer fees during the third quarter of 2024 and a reduced benefit from the sell-through of previously reserved inventory.

Operating Expenses were $26.6 million, down 12.2% compared to $30.3 million. The reduction was primarily driven by lower stock-based compensation, depreciation and amortization, and fulfillment costs, partially offset by an increase in advertising spend. The first quarter of 2024 also included a one-time $2.9 million gain from restructuring, primarily related to the amendment of the Company's headquarters lease, which did not repeat this year.

Net Loss was $3.5 million, or (8.1%) Net Loss margin, compared to a net loss of $3.4 million, or (6.3%) Net Loss margin.

Adjusted EBITDA was negative $1.6 million, or (3.7%) margin, compared to positive $1.9 million, or 3.5%, margin.

Operating Cash Flow was negative $6.9 million for the quarter driven primarily by an increase in working capital related to assets acquired in the recent acquisitions, as well as negative Net Income, net of non-cash expenses.

Cash, Cash Equivalents, and Restricted Cash totaled $13.5 million as of March 31, 2025, down from $24.3 million as of December 31, 2024. This decrease reflects negative operating cash flow and the asset acquisitions of Grab Green and 8Greens.

In April, Grove finalized an amendment to its Asset-Based Loan Facility. The amendment extends the facility's maturity to April 2028, increasing availability by removing the minimum liquidity covenant, and revises the interest rate and other key terms. Full details can be found in the Current Report on Form 8-K that the Company filed with the Securities and Exchange Commission on May 9, 2025.

First Quarter 2025 Key Metrics:

	Three months ended March 31,	
(in thousands, except DTC Net Revenue Per Order)	2024	2025
Financial and Operating Data		
DTC Total Orders	773	622
DTC Active Customers	807	678
DTC Net Revenue Per Order	$ 66.27	$ 66.49

Direct to Consumer (DTC) Total Orders were 622,000, down 20.0% year-over-year. The decline was primarily driven by lower advertising spend relative to prior years resulting in a smaller active customer base, as well as temporary disruptions from the eCommerce platform migration during the quarter.

DTC Active Customers – defined as the number of customers that have placed an order in the trailing twelve months ended March 31, 2025 – totaled 678,000 as of March 31, 2025, a decrease of 16.0% year-over-year. The decline was primarily driven by lower advertising spend throughout 2024 compared to prior years.

DTC Net Revenue Per Order was $66.49, an increase of 0.3% year-over-year. The increase was driven by a shift in order mix to include higher priced items as a result of our expanded third-party assortment, partially offset by the elimination of certain customer fees.

Plastic Intensity[1] – measured as pounds of plastic per $100 in net revenue across all sales — was 0.99 pounds in the first quarter of 2025, improving from 1.08 pounds the first quarter of 2024.

Financial Outlook:

The Company is revising its full year 2025 guidance to reflect the following:

Revenue

- First quarter revenue is still expected to be the lowest revenue quarter in 2025 and going forward.
- Revenue is expected to improve through the second and third quarters, leading to slight year-over-year growth in the fourth quarter.
- Full-year 2025 revenue is now expected to decline approximately mid-single-digit to low double digit percentage points year-over-year.

Adjusted EBITDA

- Full-year 2025 Adjusted EBITDA is expected to be negative low single digit millions to positive low single digit millions.

The Revenue and Adjusted EBITDA outlook includes the first quarter impact of the eCommerce platform migration as well as the projected ongoing effect throughout the remainder of the year from reduced order volume tied to customer attrition during the transition. The Adjusted EBITDA outlook also incorporates the known tariff-related impact, inclusive of mitigation strategies currently underway. The Company has assumed it can offset most of the tariff impact through a combination of targeted pricing adjustments, supplier renegotiations and strategic sourcing shifts, if necessary. There remains uncertainty around the duration and scope of trade policy changes - all of which could affect product costs and gross margin in future quarters if mitigation efforts fall short.

Webcast and Conference Call Information:

The Company will host an investor conference call and webcast to review these financial results at 5:00pm ET / 2:00pm PT on the same day. The webcast can be accessed at https://investors.grove.co/. The conference call can be accessed by calling 877-413-7205. International callers may dial +1 201-689-8537. A replay of the call will be available until June 15, 2025 and can be accessed by dialing 877-660-6853 or 201-612-7415, access code: 13753488. The webcast will remain available on the Company's investor relations website for 6 months following the webcast.

About Grove Collaborative Holdings, Inc.

Grove Collaborative Holdings, Inc. (NYSE: GROV) is the one-stop online destination for everyday essentials that create a healthier home and planet. Explore thousands of thoughtfully vetted products for every room and everyone in your home, including household cleaning, personal care, health and wellness, laundry, clean beauty, kitchen, pantry, kids, baby, pet care, and beyond. Everything Grove sells meets a higher standard — from health to sustainability and performance — so you get a great value without compromising your values. As a B Corp and Public Benefit Corporation, Grove goes beyond selling products: every order is carbon neutral, supports plastic waste cleanup initiatives, and lets you see and track the positive impact of your choices. Shopping with purpose starts at Grove.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements relating to momentum in the back half of the year; future mission-aligned growth; first quarter revenue being the lowest revenue quarter in 2025 and going forward; improved revenue through the second and third quarters, leading to slight year-over-year growth in the fourth quarter; full-year 2025 revenue declining approximately mid-single-digit to low double digit percentage points year-over-year; full-year 2025 Adjusted EBITDA being negative low single digit millions to positive low single digit millions; and assumptions and forecasts related to the eCommerce platform migration and tariffs and related mitigation efforts. The forward-looking statements contained in this press release are based on Grove's current expectations and beliefs in light of the Company's experience and perception of historical trends, current conditions and expected future developments and their potential effects on the Company as well as other factors believed to be appropriate under the circumstances. There can be no assurance that future developments affecting the Company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including potential disruptions relating to the eCommerce platform migration, changes in business, market, financial, political and legal conditions; legal and regulatory matters and developments; risks relating to the uncertainty of the projected financial information; Grove's ability to successfully expand their business; competition; risks relating to tariffs, inflation and interest rates; effectiveness of the Company's eCommerce platform and selling and marketing efforts; demand for Grove products and other brands that it sells and those factors discussed in documents filed, or to be filed, with the U.S. Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should any assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this press release are made as of the date hereof, based on information available to Grove as of the date hereof, and Grove assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Financial Measures

Some of the financial information and data contained in this press release, such as Adjusted EBITDA and Adjusted EBITDA margin, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP financial measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. Investors should not consider the non-GAAP financial measures in isolation from, or as a substitute for, GAAP measures. A reconciliation of historical Adjusted EBITDA to Net Income is provided in the tables at the end of this press release. Reconciliations of projected Adjusted EBITDA and projected Adjusted EBITDA Margin to the closest corresponding GAAP measures are not available without unreasonable effort on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, such as the impact of depreciation and amortization of fixed assets, amortization of internal use software, the effects of net interest expense (income), other expense (income), and non-cash stock based compensation expense. Grove believes these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to Grove's financial condition and results of operations. Grove's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Grove believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Grove's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Grove does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP measures. Other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Grove's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Grove calculates Adjusted EBITDA as net loss, adjusted to exclude: stock-based compensation expense; depreciation and amortization; changes in fair values of derivative liabilities; interest income; interest expense; restructuring and severance related costs; transaction related costs related to certain strategic merger & acquisition projects; provision for income taxes and certain litigation and legal settlement expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. Because Adjusted EBITDA excludes these elements that are otherwise included in the Company's GAAP financial results, this measure has limitations when compared to net loss determined in accordance with GAAP. Further, Adjusted EBITDA is not necessarily comparable to similarly titled measures used by other companies. For these reasons, investors should not consider Adjusted EBITDA in isolation from, or as a substitute for, net loss determined in accordance with GAAP.

Investor Relations Contact

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Media Relations Contact

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[1] Grove defines plastic intensity as pounds of plastic used per $100 in revenue as a way to hold itself accountable for the pace at which it decouples revenue from the use of plastic. To calculate plastic intensity, Grove defines "plastic" as any of the following materials within both products and packaging: plastic resin codes #1-7 (from the ASTM International Resin Identification Coding System), inclusive of polyvinyl alcohol (PVA, PVOH, PVAl), silicone, bioplastics, and any plastic liners, coatings, and resins.

Grove Collaborative Holdings, Inc.
Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share amounts)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 9,605	$ 19,627
Restricted cash, current	2,900	3,675
Inventory	22,039	19,351
Prepaid expenses and other current assets	3,609	2,288
Total current assets	38,153	44,941
Restricted cash, noncurrent	1,002	1,002
Property and equipment, net	3,885	3,677
Intangible assets, net	2,644	712
Operating lease right-of-use assets	12,025	12,532
Other long-term assets	2,129	2,146
Total assets	$ 59,838	$ 65,010
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 8,392	$ 6,800
Accrued expenses	8,813	11,546
Deferred revenue	5,820	6,340
Operating lease liabilities, current	1,992	1,636
Other current liabilities	793	742
Total current liabilities	25,810	27,064
Debt, noncurrent	7,500	7,500
Operating lease liabilities, noncurrent	12,274	12,949
Derivative liabilities	1,130	1,274
Total liabilities	46,714	48,787
Redeemable convertible preferred stock	24,772	24,772
Stockholders' deficit:		
Common stock	4	4
Additional paid-in capital	640,408	639,960
Accumulated deficit	(652,060)	(648,513)
Total stockholders' deficit	(11,648)	(8,549)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 59,838	$ 65,010

Grove Collaborative Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)

(In thousands, except share and per share amounts)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue, net	$ 43,547	$ 53,545
Cost of goods sold	20,483	23,805
Gross profit	23,064	29,740
Operating expenses:		
Advertising	2,807	2,053
Product development	1,779	3,626
Selling, general and administrative	21,986	24,594
Operating loss	(3,508)	(533)
Non-operating expenses (income):		
Interest expense	346	4,129
Changes in fair value of derivative liabilities	(144)	(198)
Other income, net	(172)	(1,083)
Total non-operating expenses (income), net	30	2,848
Loss before provision for income taxes	(3,538)	(3,381)
Provision for income taxes	9	10
Net loss	$ (3,547)	$ (3,391)
Less: Accumulated dividends on redeemable convertible preferred stock	(375)	(150)
Net loss attributable to common stockholders, basic and diluted	$ (3,922)	$ (3,541)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.10)	$ (0.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	38,209,966	36,262,917

Grove Collaborative Holdings, Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2025	**2024**
Cash Flows from Operating Activities		
Net loss	$ (3,547)	$ (3,391)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on lease modification	—	(3,139)
Stock-based compensation expense	969	3,113
Depreciation and amortization	378	2,201
Changes in fair value of derivative liabilities	(144)	(198)
Non-cash interest expense	139	961
Inventory write-down	(107)	(505)
Changes in operating assets and liabilities:		
Inventory	(536)	(2,170)
Prepaids and other assets	(61)	(14)
Accounts payable	(816)	125
Accrued expenses	(2,733)	(4,082)
Deferred revenue	(520)	(585)
Operating lease right-of-use assets and liabilities	188	(4,872)
Other liabilities	(82)	176
Net cash used in operating activities	(6,872)	(12,380)
Cash Flows from Investing Activities		
Cash paid for acquisitions	(2,848)	—
Purchase of property and equipment	(541)	(518)
Net cash used in investing activities	(3,389)	(518)
Cash Flows from Financing Activities		
Payment of preferred stock issuance costs	(15)	—
Payments related to stock-based award activities, net	(521)	(381)
Net cash used in financing activities	(536)	(381)
Net decrease in cash, cash equivalents and restricted cash	(10,797)	(13,279)
Cash, cash equivalents and restricted cash at beginning of period	24,304	94,863
Cash, cash equivalents and restricted cash at end of period	$ 13,507	$ 81,584

Grove Collaborative Holdings, Inc.

Non-GAAP Financial Measures
(Unaudited)

(In thousands, except percentages)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Reconciliation of Net Loss to Adjusted EBITDA	(in thousands, except percentages)	
Net loss	$ (3,547)	$ (3,391)
Stock-based compensation	969	3,113
Depreciation and amortization	378	2,201
Changes in fair value of derivative liabilities	(144)	(198)
Interest income	(172)	(1,086)
Interest expense	346	4,129
Restructuring and severance related costs	—	(2,885)
Transaction related costs	563	—
Provision for income taxes	9	10
Total Adjusted EBITDA	$ (1,598)	$ 1,893
Net loss margin	(8.1)%	(6.3)%
Adjusted EBITDA margin (loss)	(3.7)%	3.5 %

Source: Grove Collaborative Holdings, Inc.

Exhibit 99.2

Grove®

Investor Presentation Q1 2025

As of May 14, 2025

Safe Harbor Statement/Non-GAAP Measures

All information in this presentation is as of May 14, 2025.

Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than statements about historical fact. The forward looking statements in this presentation include, but are not limited to, statements regarding year-over-year revenue growth in fourth quarter of 2025; scaling the marketplace in 2025; future profitable revenue growth; sequential revenue growth in 2025; improved profitability throughout 2025; expectations relating to lifetime value of customers; 2025 guidance, including first quarter being the lowest revenue quarter in 2025 and going forward, 2025 revenue decline in mid single digit to low double digit percentage points year-over-year, 2025 adjusted EBITDA expected to be negative low single digit to positive low single digit millions and future increases in products offered.. These forward-looking statements are subject to a number of risks and uncertainties, and you should not rely upon the forward-looking statements as predictions of future events. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Grove cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except as required by law, Grove disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. The forward-looking statements are subject to a number of risks and uncertainties, including: potential disruptions relating to the implementation of Shopify, changes in business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information; Grove's ability to successfully expand its business; competition; risks relating to growing inflation and rising interest rates; risks relating to the Shopify transition and those factors discussed in documents of Grove filed, or to be filed, with the U.S. Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements should not be relied upon as representing Grove's assessments as of any date subsequent to the date of this presentation.

Non-GAAP Information

Grove uses certain non-GAAP measures in this presentation including Adjusted EBITDA. Grove believes the presentation of its non-GAAP financial measures enhances investors' overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the Appendix at the end of this presentation.

Grove's transformation fuels momentum for 2025 and beyond

2024

- **Sequential revenue growth** in fourth quarter
- $1.3M **positive adjusted EBITDA** in FY24
- **Positive Operating Cash Flow** in last three quarters of 2024
- Removed default subscriptions and **opened business model**
- Optimized **own Fulfillment Center network**
- **Paid off term debt** ($72M)

2025

- Expect **year-over-year revenue growth** in fourth quarter
- Prioritize **human health** in addition to environmental health
- Scale our marketplace with **two acquisitions** completed in first quarter
- Transition to **new ecommerce platform**
- **Asset Based Loan** maturity extended to April 2028

Grove's turnaround roadmap

2020-2021

PRIORITIZE REVENUE GROWTH

- High marketing investment
- Prioritized customer growth

2022-2023

DRIVE TO PROFITABILITY

- Full P&L optimization
- Prioritized return on marketing investment
- Implemented cost discipline

2024-2025

TRANSFORMATION

- Shift to open shopping experience
- Expand focus to environmental and human health
- Rapidly increase selection
- Focus on profitability and cash flow
- Repay term-debt
- Stabilize revenue

2026 & Beyond

PROFITABLE GROWTH

- Consistent, profitable revenue growth
- Scale advertising investment with high return on investment
- Maintain operating and expense discipline

MEASURING OUR IMPACT

Q1 2025
Financial results

Q1 2025 Financial Results: Deliberate shift to profitable growth model continues to pressure near-term topline, but creates a healthier foundation for long-term performance

REVENUE	$43.5M	-18.7% vs. LY
GROSS MARGIN	53.0%	-250 bps vs. LY
ADJUSTED EBITDA	-$1.6M, (3.6)%	$1.9M, 3.5% LY
OPERATING CASH FLOW	-$6.9M	-$12.1M LY

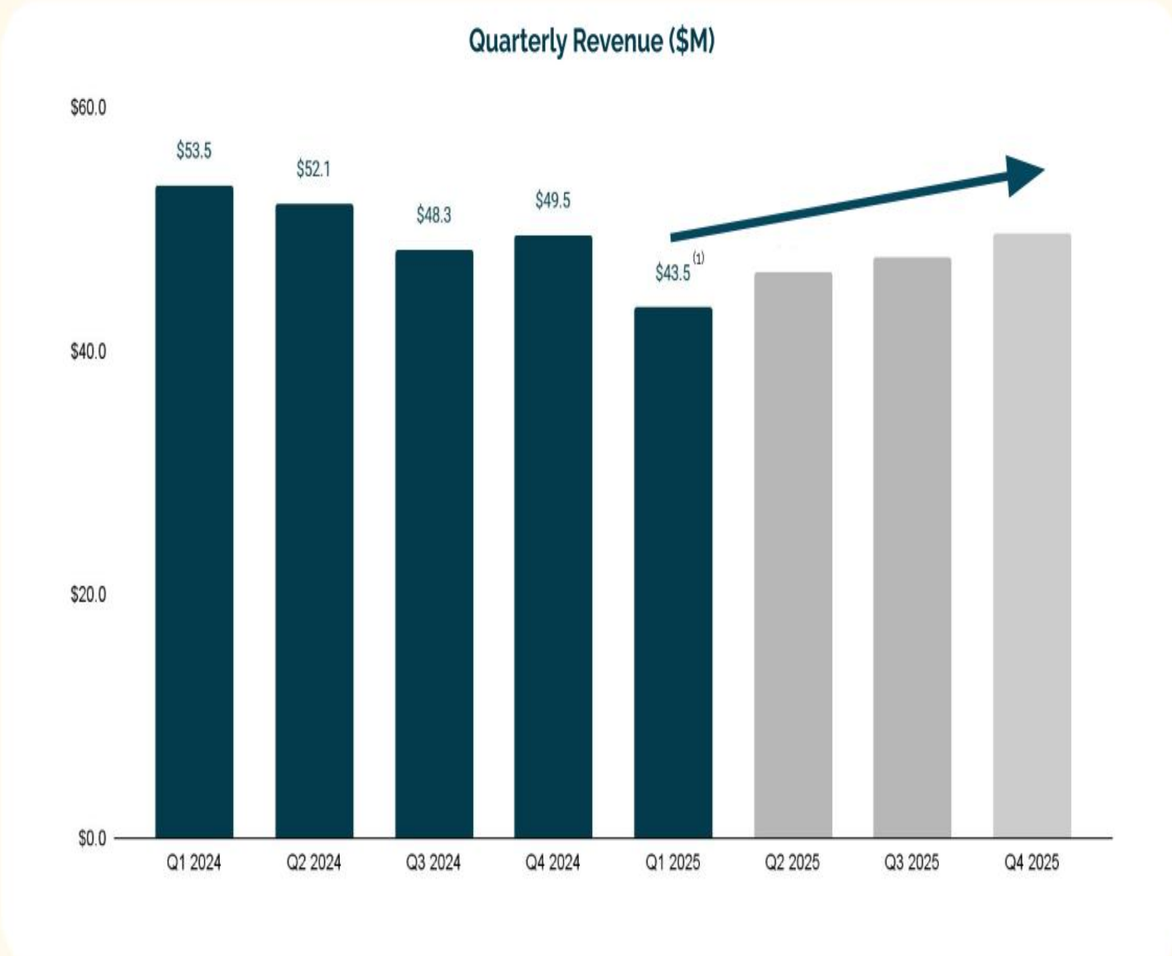
Revenue impacted by lower repeat order volume, as well as temporary disruptions from our ecommerce platform transition – estimated to have contributed a $2.0 to $3.0 million reduction to revenue in the first quarter. This was partially offset by higher revenue from new customer orders, supported by improved advertising efficiency and stronger first-order economics.

Gross Margin decline driven by elimination of select customer fees and lower benefit from the sell-through of previously reserved inventory.

Adjusted EBITDA includes the flow through of lower revenue and the negative impact from the ecommerce platform transition.

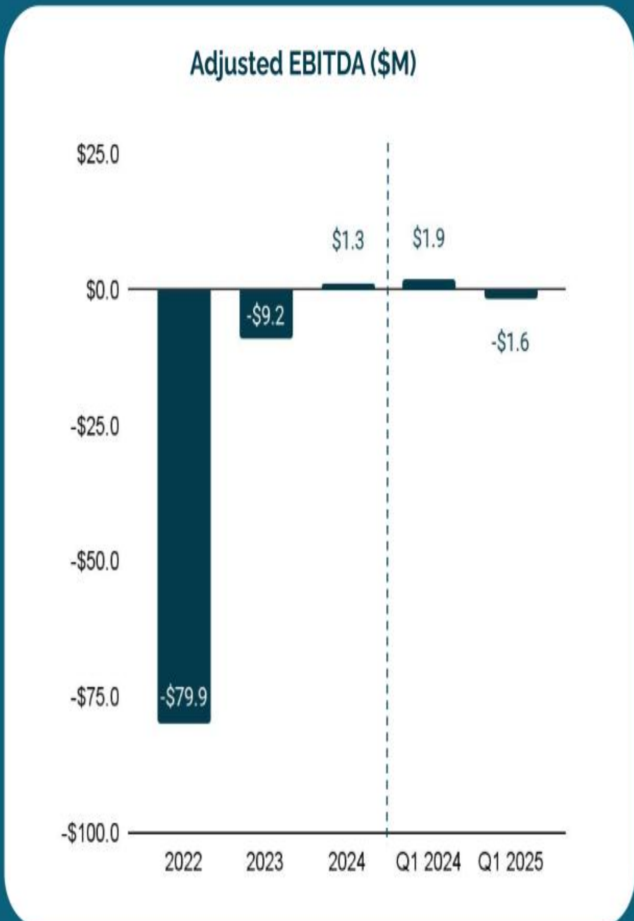
Operating Cash Flow driven by an increase in net working capital related to assets acquired in our recent acquisitions, as well as negative Net Income, net of non-cash expenses.

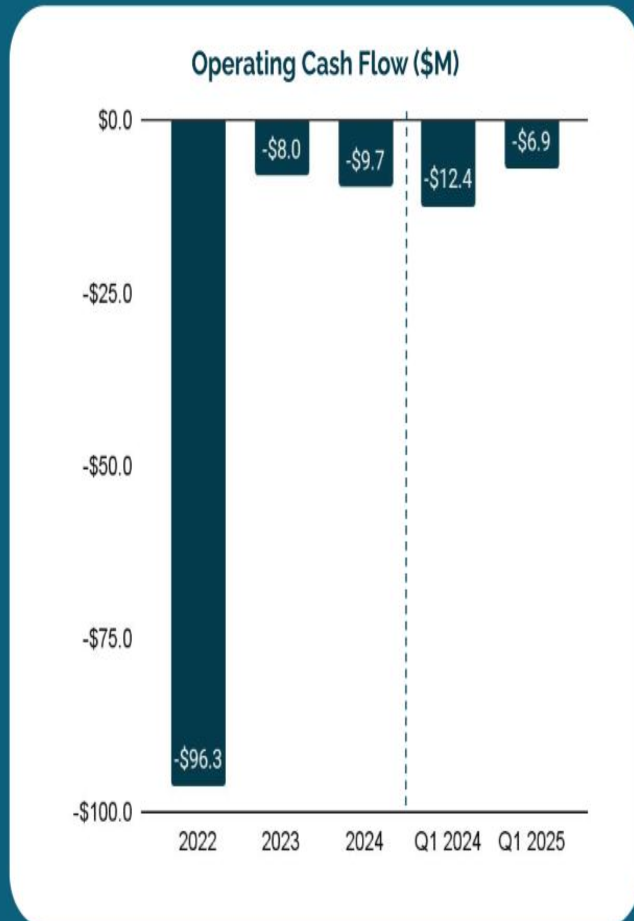
Sequential Growth Still Expected in Q2 and Q3 with Return to Slight Year-over-Year Growth in Q4



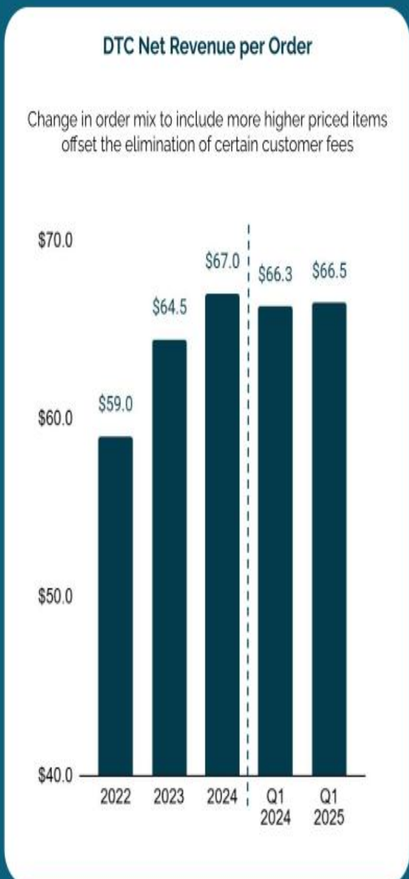
Note:
(1) Includes estimated $2–3M impact from eCommerce migration in Q1 2025

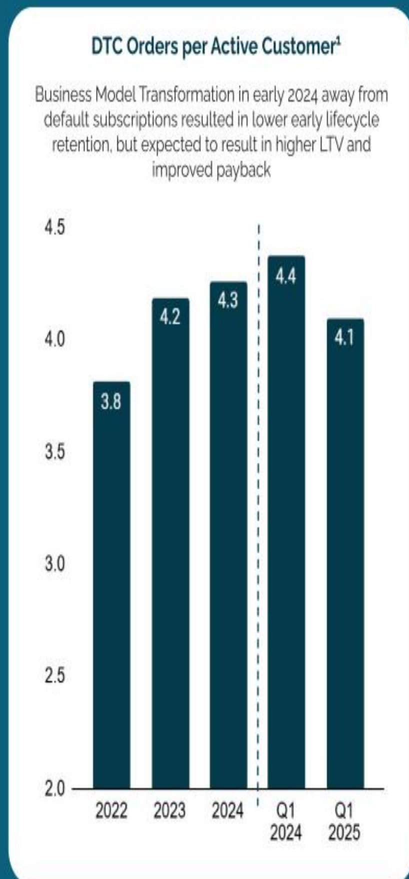
Profitability expected to improve throughout the year, reflecting operational efficiencies and platform stabilization





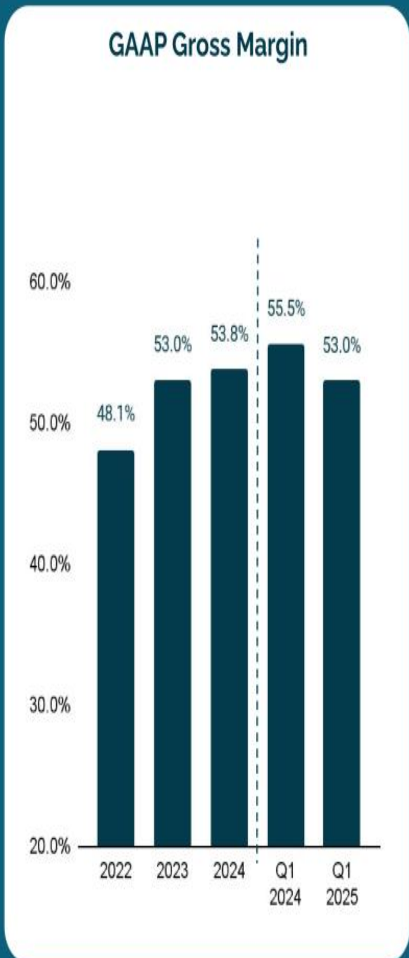
Revenue trends reflect strategic business model shift toward building a more stable and durable customer base

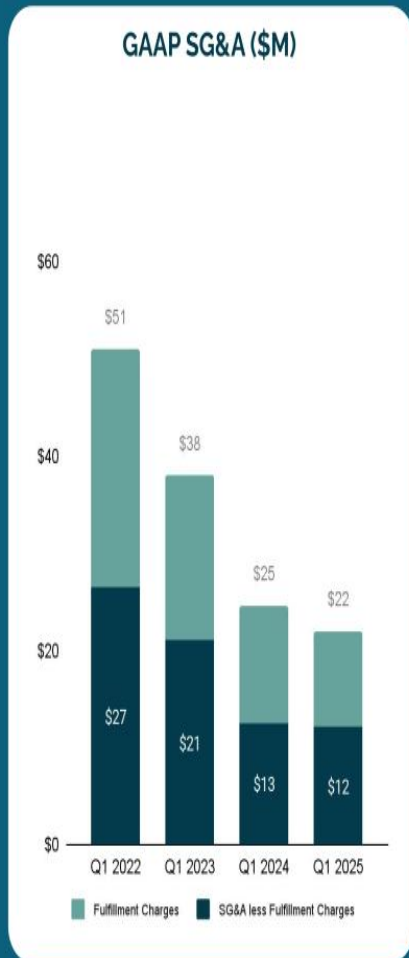


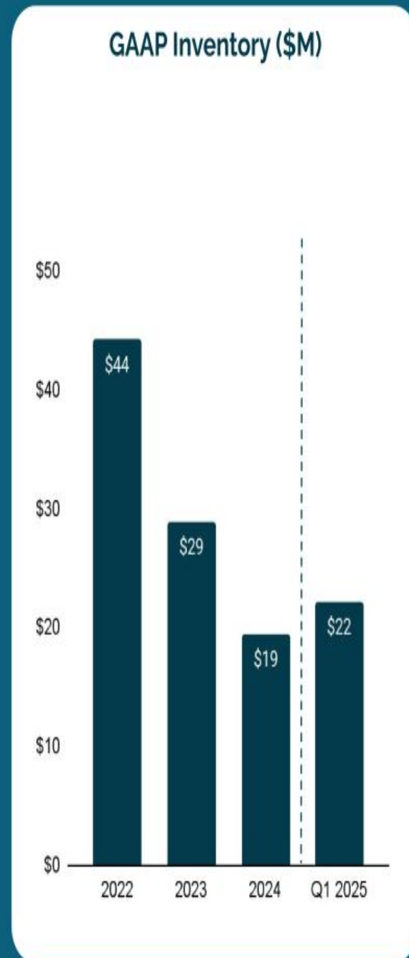


Note:
(1) As of the last day of each reporting period, we determine our number of DTC Active Customers by counting the number of individual customers who submitted orders through our DTC platform, and for whom an order has shipped, at least once during thepreceding 364-day period.

Enhanced efficiency driving margin expansion and operational leverage



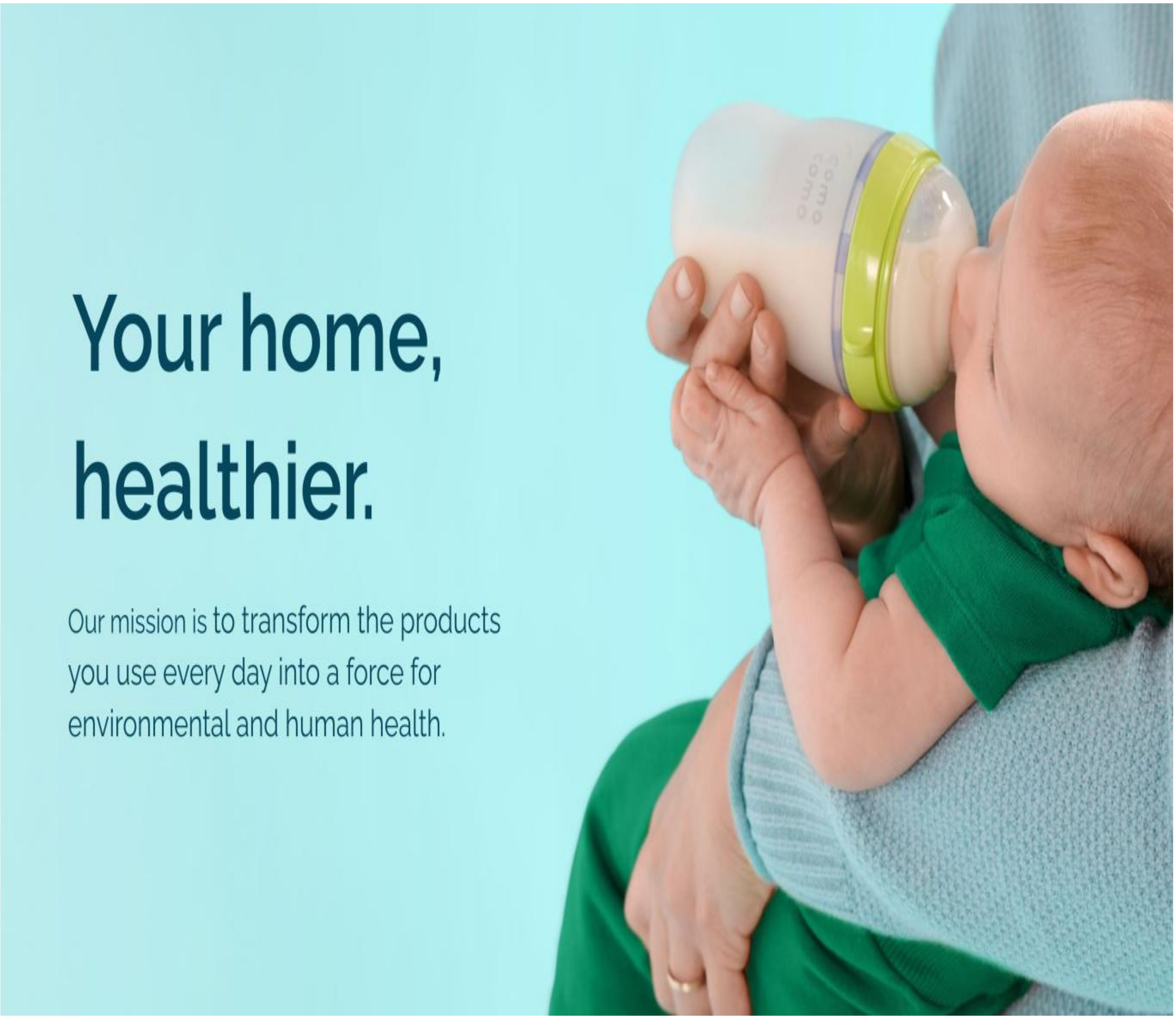




Financial outlook

2025 Revised Guidance

Revenue	→ First quarter revenue is still expected to be the lowest revenue quarter in 2025 and going forward. → Revenue is expected to improve through the second and third quarters, leading to slight year-over-year growth in the fourth quarter. → Full-year 2025 revenue is expected to decline approximately mid-single-digit to low double digit percentage points year-over-year.
Adjusted EBITDA	→ Full-year 2025 Adjusted EBITDA is expected to be negative low single digit millions to positive low single digit millions.


Your home, healthier.
Our mission is to transform the products you use every day into a force for environmental and human health.

Our journey to building a healthier home and planet

2012

Founded as ePantry to deliver healthy, sustainable home essentials directly to consumers.

2014

Officially became a Certified B Corporation, affirming our high standards for social and environmental performance.

2016

Grove Collaborative rebranded and launched first-party brand products in the home cleaning category.

2021

Became a Public Benefit Corporation reinforcing its commitment to environmental and social impact.

2024

Transformed business model by shifting away from default subscriptions and pre-set baskets.

2025 and Beyond

Prioritizing environmental *and* human health, making Grove the destination for conscientious consumers.

Grove Collaborative: The leading platform for conscientious consumers

Vetted essentials for a healthier home, body, and planet

A differentiated alternative to Amazon and mass retailers.

A higher standard

Every product meets rigorous standards for health, sustainability, and performance.

Leading the way Beyond Plastic™

Helping consumers reduce exposure to chemical additives and microplastics.

Empowering customers to create a healthier home and planet

The mindful shopper wants healthy, sustainable products, but faces obstacles.

HARMFUL INGREDIENTS in many products

GREENWASHING and misleading claims

DIFFICULTY FINDING high-quality, truly sustainable solutions

Grove®

provides:

CURATED QUALITY
We vet every product for safety and sustainability, from PFAS-free cookware to glass baby bottles.

PERSONALIZED HELP
Tailored recommendations and auto-replenishment.

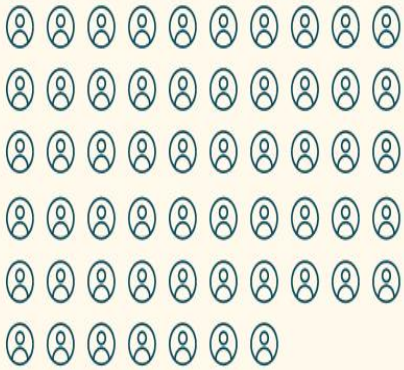
EDUCATIONAL SUPPORT
Science-backed guidance for confident choices backed by physicians and nutritionists.

BEYOND PLASTIC™
Beyond Plastic™ badges allow customers to easily reduce plastic in their homes, lessening exposure to chemical additives and microplastics.

Expanding our reach to reflect our broader commitment to a healthier home and planet

57 million

conscientious consumers [1] want healthier, planet-friendly products for their families



Human ***and*** Environmental Health

BEFORE

5 million customers [2] reached through cleaning focus and subscription boxes

↓

AFTER

Better serve the remaining

52 million consumers

with expanded human and environmental health offering

Note:
[1] Halstead Strategy Group, 2021
[2] Number of lifetime customers who have placed an order with Grove prior to business model changing in March 2024

Consumers are prioritizing natural and sustainable products like never before

Consumers are voting with their wallets—brands that align with sustainability and wellness are positioned for long-term growth.

SUSTAINABILITY MATTERS

80%

of U.S. consumers believe that living sustainably is important [1]

WELLNESS-DRIVEN PURCHASING

+28%

cumulative growth over 5 years for products with sustainability-related claims [2]

Notes:
[1] McKinsey, *Consumers care about sustainability—and back it up with their wallets* (February 2023)
[2] Deloitte, *Creating value from sustainable products* (April 2023)

2024 included key milestones toward our transformation to profitable growth

PROFITABILITY

Positive 2024 Adjusted EBITDA of **+$1.3M**

Q4 2024 marked the third consecutive quarter with positive operating cash flow

BALANCE SHEET STRENGTH

$72M term debt repayment resulted in a stronger balance sheet and reduced interest expense entering 2025

Reduced inventory by **$9.4M** year-over-year, aligning our inventory levels with the current scale of our business

REVENUE GROWTH

First quarter of sequential revenue growth in Q4 2024, **+2.5%**, since Q1 2022

Expanded third-party brand offerings **30%** y/y in Q4 compared to Q4 2023

ENVIRONMENTAL & HUMAN HEALTH

Plastic intensity decreased year-over-year, even with increased third-party brand expansion

Updated our tagline to "Your home, healthier™" to reflect our broader focus on human health and environmental health


STRATEGIC FOCUS
Building a trusted marketplace with a winning product mix
plant people
WonderSleep
Mushroom Gummies
THORNE
Drinklits
STRESS RESPONSE
SLEEP


Our 2025 strategy is concentrated around three strategic initiatives
Empowering 57M conscientious consumers to create a healthier home and planet
MAKING GROVE THE PREFERRED CHOICE
SCALE PLATFORM TO WIN
Optimize growth with leading technology and strong operations
GROW PRODUCT MIX
Through third-party expansion, owned brand innovation and M&A
BUILD CUSTOMER LOVE
Strengthening loyalty through trust, storytelling, and personalized experiences

PLATFORM SCALED TO WIN

Trusted, curated marketplace

A higher standard: Where value meet values

MARKETING FRAMEWORK

Guided, personalized experience

Media mix informed by data science

Robust mechanisms to drive repeat orders

Targeted full-funnel approach

EFFICIENT COST STRUCTURE

Strategic cost optimization

Streamlined workforce

Skilled customer support

BOX ECONOMICS

8+ units per order[1]

$67 net revenue per order[1]

Low-cost shipping

STREAMLINED OPERATIONS

Optimized two-node fulfillment center network

Efficient variable costs per order

INDUSTRY-LEADING PLATFORM

Scalable technology stack

Optimized User experience

Note:
(1) As of Q1 2025

GROW PRODUCT MIX

Win in human health and wellness

VMS GROWTH

Improve customer conversion through increased selection, increased marketing exposure, and enhanced content

ADVISORY BOARD

Experts for credibility and trust

Ongoing product vetting, ingredient standards maintenance, and input

EXPAND NON-VMS

Target white space categories to aid the customer journey of building and maintaining a healthy home environment, e.g. clean cooking, water bottles, and other durables

GROW PRODUCT MIX

Third-party learning from VMS success

Adding 100+ brands and increasing assortment by 40% in 2025

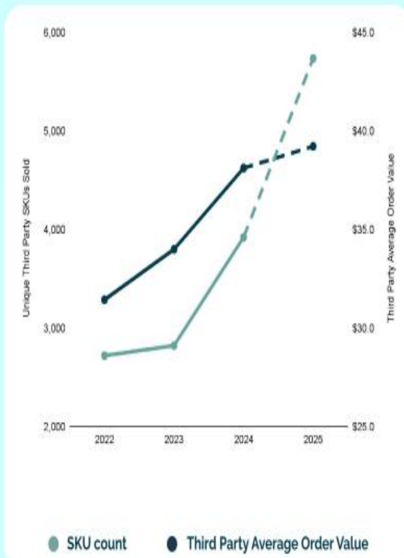
Wellness: herbal formulas, protein bars, and wellness teas

Baby: diapering and feeding

Pet: dog and cat food

Clean Cooking & Healthy Home Solutions: durables, water bottles, etc

Meeting demand through rapid assortment expansion



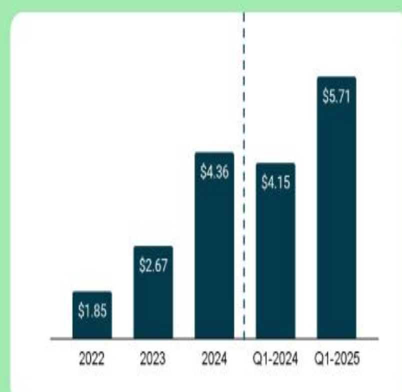
VMS success lays the blueprint for further expansion into new Grove categories

Customers trust us[1]: 89% of customers surveyed trust Grove for health and wellness needs.

Higher order sizes[2]: 20%+ higher net revenue per order when a VMS product is included.

Stronger loyalty[3]: ~3x higher value generated 6 months after purchase.

VMS Category Net Revenue per Order



(1) Internal Survey - 2023

(2) Measured using customers acquired between Dec. 2022 through Jul. 2024

(3) 3.3x higher revenue generated over the six months following Wellness product purchase compared to customers who do not purchase a Wellness product. Measured using customers acquired between Dec. 2022 through Jul. 2024

GROW PRODUCT MIX

Owned brands strategy evolution

Building our portfolio of exclusive products

CORE CLEANING: REFILLABLES AND CONCENTRATES

Industry leading sustainability: meeting and exceeding eco-conscious expectations

Seasonal scents create excitement

New formats allowing for broader reach to customers

EVOLUTION IN THE HOME: PAPER, TRASH, DURABLES

Bamboo based paper enabling unique market offering

Frequently used items drive subscriptions

Engaging marketing content for customer acquisition

MARGIN ACCRETIVE EXPANSION

High margins enabling competitive pricing

Wellness assortment driving into next generation category

BUILD CUSTOMER LOVE

Earn trust through authentic content

Deepen trust and brand authority with engaging, educational storytelling that inspires informed choices

Home Planet Blog

Builds trust and relationships through education and inspiration

Organic Social

Provides educational tips and swaps

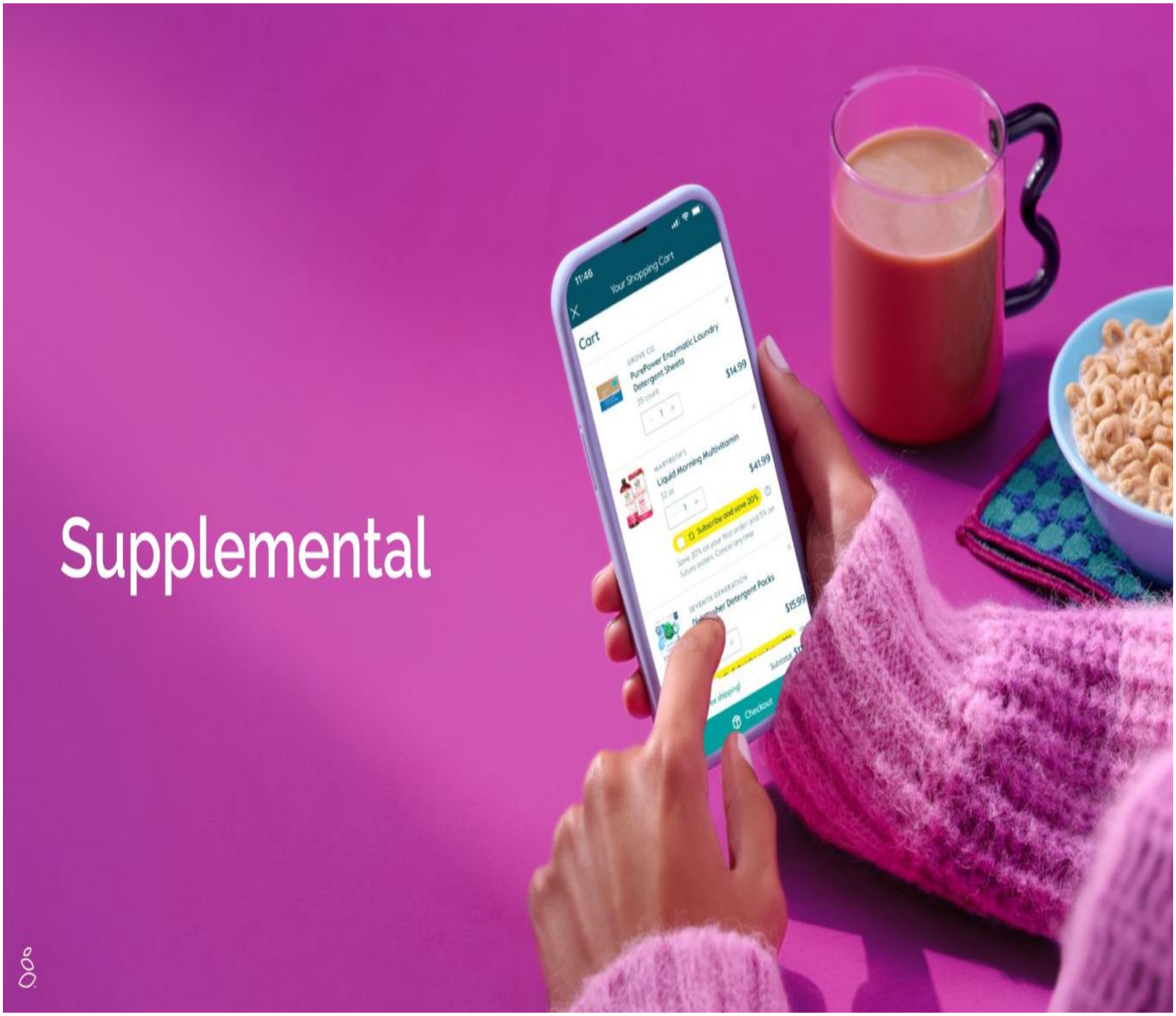
Product Rich Editorials

Bridges education and commerce

PLPs and PDPs

Guide customers towards educational content, enabling informed purchasing decisions.

Supplemental



Balance Sheet and Cash

Balance Sheet

($MM)	Mar. 31, 2025	Dec. 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	9.6	19.6
Restricted cash	2.9	3.7
Inventory	22.0	19.4
Prepaid expenses and other current assets	3.6	2.3
Total current assets	**38.2**	**44.9**
Restricted Cash	1.0	1.0
Property and equipment, net	3.9	3.7
Intangible assets, net	2.6	0.7
Operating lease right-of-use assets	12.0	12.5
Other long-term assets	2.1	2.1
Total assets	**$59.8**	**$65.0**
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	8.4	6.8
Accrued expenses	8.8	11.6
Deferred revenue	5.8	6.3
Operating lease liabilities, current	2.0	1.6
Other current liabilities	0.8	0.7
Total current liabilities	**25.8**	**27.1**
Debt, noncurrent	7.5	7.5
Operating lease liabilities, noncurrent	12.3	12.9
Derivative liabilities	1.1	1.3
Total liabilities	**46.7**	**48.8**
Redeemable convertible preferred stock	24.8	24.8
Common Stock	0.0	0.0
Additional paid-in capital	640.4	640.0
Accumulated deficit	(652.1)	(648.5)
Total stockholders' equity (deficit)	**(11.6)**	**(8.5)**
Total liabilities and stockholders' equity	**$59.8**	**$65.0**

Cash & Debt

	Mar. 31, 2025	Dec. 31, 2024
Ending Cash, Cash Equivalents & Restricted Cash	$13.5 million	$24.3 million
Outstanding Debt	$7.5 million ABL	$7.5 million ABL

Leadership Team With Depth of Ecommerce Experience to Execute

Jeff Yurcisin, Chief Executive Officer

Proven direct-to-consumer leadership as CEO of multiple billion-dollar brands, succeeding founders three times

Experience overseeing owned brand creation, product development, and using tech to deliver a superior customer experience

Passionate about the private sector being a force for good

amazon shopbop zulily Madrona

Jason Buursma, Vice President, Marketing

Broad experience across marketing functions, including individual and cross-functional channels, to build brands and customer bases

Manages day-to-day integrated marketing across acquisition, retention, brand, and public relations channels to articulate Grove's value proposition and offering to new and existing customers

Former professional athlete with passion for team-building

zulily BEACHBODY LOVEVERY healthe commerce

Tom Siragusa, Interim Chief Financial Officer

Hands-on management of and strategic planning for Grove's turnaround strategy across finance, accounting, and analytics

Meticulous oversight of financial health, operational efficiency, and growth initiatives

Managed engagements with companies ranging from small firms to large public corporations across strategy and transactions, including financial due diligence, as well as assurance services.

Grove COLLABORATIVE EY

Jennifer Pann, Vice President, Merchandising & E-Commerce

25+ years of expertise working across product categories for merchandising, inventory, and supply chain for e-commerce and brick and mortar retailers

Leads all aspects of physical product buying and merchandising for Grove, including owned brand innovation as well as third-party category and product expansion

TARGET hive amazon

Scott Giesler, General Counsel

Nearly 20 years of experience overseeing private and public ecommerce company legal functions

Managed mergers, acquisitions, and other corporate reorganizations, initial public offerings, public and private company financing transactions, and public company governance.

eHealth justanswer WILSON SONSINI

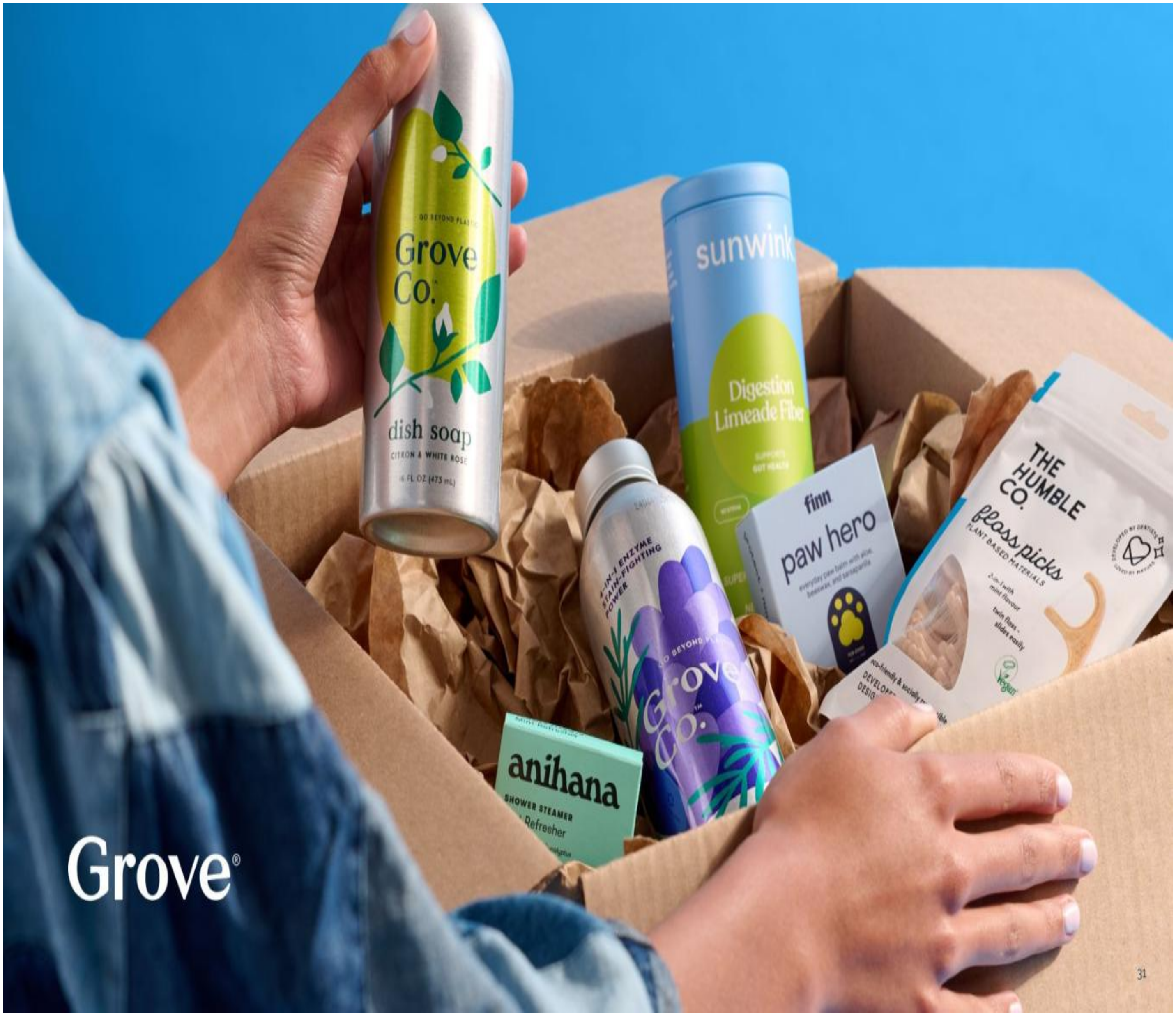
Appendix

Adjusted EBITDA Reconciliation

$MM [1]

Reconciliation of Net (Loss) Income to Adjusted EBITDA	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Net Loss	($87.7)	($43.2)	($27.4)	($3.4)	($3.5)
Stock-Based Compensation	$45.7	$15.5	$12.0	$3.1	$1.0
Depreciation and Amortization	$5.7	$5.8	$9.8	$2.2	$0.4
Changes in Fair Value of Derivative Liabilities	($73.1)	($0.2)	($9.9)	($0.2)	($0.1)
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	$6.9	($3.7)	–	–	–
Interest Income	($0.5)	($3.8)	($3.1)	($1.1)	($0.2)
Interest Expense	$9.7	$16.1	$12.8	$4.1	$0.3
Restructuring Expenses	$8.9	$3.8	$2.0	($2.9)	–
Transaction related Costs	–	–	–	–	$0.6
Loss on Extinguishment of Debt	$4.7	–	$5.0	–	–
Provision for Income Taxes	$0.1	$0.0	$0.0	$0.0	$0.0
Litigation and legal settlement expenses	$0.0	$0.5	–	–	–
Adjusted EBITDA	**($79.9)**	**($9.2)**	**$1.3**	**$1.9**	**($1.6)**

Note:
[1] Totals in table may not sum due to rounding


Grove Co.
dish soap
CITRON & WHITE ROSE
16 FL OZ (473 mL)
sunwink
Digestion Limeade Fiber
finn
paw hero
THE HUMBLE CO.
floss picks
PLANT BASED MATERIALS
2-IN-1 ENZYME STAIN-FIGHTING POWER
Grove Co.
anihana
SHOWER STEAMER
Refresher
Grove®
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