

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): August 7, 2025

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

Delaware (State or other jurisdiction of incorporation)	001-40263 (Commission File Number)	88-2840659 (IRS Employer Identification No.)
1301 Sansome Street San Francisco, California (Address of principal executive offices)		94111 (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 August 7, 2025, Grove Collaborative Holdings, Inc. (the "Company") issued a press release announcing its earnings for the quarter ended June 30, 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 August 7, 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 8.01 Other Events

Where You Can Find More Information

Investors and others should note that we announce material financial and operational information to company investors using a variety of disclosure channels as a means of disclosing information about the company, our products and for complying with disclosure obligations under Regulation FD , including:

- Our company website (grove.co)
- Our investor relations website (investors.grove.co)
- Our company social media channels including: x.com/grovecollab, instagram.com/grovecollaborative/, linkedin.com/company/grove-collaborative/, tiktok.com/@grovecollaborative, facebook.com/GroveCollab/, reddit.com/user/grovecollaborative/, reddit.com/user/GroveCO
- Jeff Yurcisin's social media accounts, including: linkedin.com/in/yurcisin/, x.com/yurcisin, tiktok.com/@jeffyrurcisin and facebook.com/profile.php?id=61550308894238
- Press releases
- SEC filings
- Public conference calls and webcasts

The social media channels that we and our brands intend to use as a means of disclosing information described above may be updated from time to time as listed on our Investor Relations website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated August 7, 2025 announcing the Company's earnings for the quarter ended June 30, 2025
99.2	Investor Presentation dated August 7, 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:	<u>/s/ Tom Siragusa</u>
Name:	Tom Siragusa
Title:	Interim Chief Financial Officer

Date: August 7, 2025



Grove Announces Second Quarter 2025 Financial Results

SAN FRANCISCO, CA — August 7, 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 second quarter ended June 30, 2025.

Key Financial Highlights:

- Total Revenue was \$44.0 million, down 15.5% year-over-year; up 1.1% versus Q1
- Net Loss of \$3.6 million, compared to Net Loss of \$10.1 million in same period last year
- Adjusted EBITDA of \$(0.9) million, compared to \$1.1 million in same period last year
- Operating Cash Flow of \$1.0 million and Total Cash Flow of \$0.4 million

“At Grove, we remain focused on building the leading marketplace of curated, clean and sustainable products for conscientious consumers—a platform defined by trust, rigorous standards, and a deep commitment to sustainability and personal wellness. While the second quarter brought both progress and setbacks as we navigated challenges from our ecommerce platform migration, we saw encouraging signs of recovery, including sequential revenue and order growth,” said Jeff Yurcisin, Chief Executive Officer of Grove Collaborative. “Importantly, we delivered positive cash flow and made structural improvements that strengthen our path toward consistent profitability. Looking ahead, we expect to return to year-over-year revenue growth in the fourth quarter of this year for the first time since 2022—a major milestone in our transformation.

“As we move forward, we’re focused on deepening our connection with customers who care about their health, their homes, and the planet through a more guided experience. Our continued investment in embedding educational content, like our healthy home guides, into the customer experience helps deliver greater value while advancing our vision for environmental and human health, including our work on microplastics awareness. These are some of the key elements that set Grove apart. While the journey has not been linear, we’re building a stronger Grove with purpose, discipline, and deep conviction in the values that guide us.”

Second Quarter 2025 Financial Results

(All comparisons are versus the quarter ended June 30, 2024 except where otherwise noted)

Revenue was \$44.0 million, a decline of 15.5% year-over-year, but an increase of 1.1% sequentially. The year-over-year decline primarily reflects the lagging effects of reduced advertising investment in 2024 and prior years, which led to a smaller active subscriber base entering 2025. Additionally, revenue was impacted by temporary disruptions associated with our ecommerce platform migration that began in March 2025. The sequential improvement is a result of an increase in orders, offset by lower Net Revenue per Order.

Gross Margin was 55.4%, an improvement of 150 basis points compared to 53.9% in the second quarter of 2024. The increase was primarily driven by improved promotional efficiency, including lower discounting activity and higher third-party vendor funding from efforts to standardize the program across vendors, offset by the elimination of certain customer fees.

Operating Expenses were \$27.9 million, down 20.3% compared to \$35.0 million. The decline was driven by lower stock-based compensation, reduced depreciation and amortization, lower fulfillment costs, and ongoing cost optimization initiatives.

Net Loss was \$3.6 million, or (8.2%) Net Loss margin, compared to a net loss of \$10.1 million, or (19.3%) Net Loss margin. The year-over-year improvement resulted from lower interest expense and operating expenses.

Adjusted EBITDA was negative \$0.9 million, or (2.1%) margin, compared to positive \$1.1 million, or 2.0%, margin. The year-over-year decline reflects lower revenue and associated gross profit, offset by cost structure improvements.

Operating Cash Flow was positive \$1.0 million for the quarter driven primarily by a reduction in working capital resulting from improvement in inventory management, more than offsetting the negative Net Income, net of non-cash expenses.

Cash, Cash Equivalents, and Restricted Cash totaled \$14.0 million as of June 30, 2025, up from \$13.5 million as of March 31, 2025.

Second Quarter 2025 Key Metrics:

(in thousands, except DTC Net Revenue Per Order)	Three Months Ended June 30,	
	2025	2024
Financial and Operating Data		
DTC Total Orders	640	732
DTC Active Customers	664	745
DTC Net Revenue Per Order	\$ 65	\$ 68

Direct to Consumer (DTC) Total Orders were 640,000, a decline of 12.6% year-over-year, but an improvement of 3.4% quarter over quarter. The year-over-year decline was primarily due to lower advertising spend relative to prior years and temporary operational disruptions from Grove’s ecommerce platform migration.

DTC Active Customers – defined as the number of customers that have placed an order in the trailing twelve months – totaled 664,000 as of June 30, 2025, a decrease of 10.9% year-over-year. The year-over-year decline was primarily driven by lower advertising spend throughout 2024 and 2025 compared to prior years.

DTC Net Revenue Per Order was \$65.22, a decrease of 3.7% year-over-year. The decline reflects a temporary increase in low-value shipments and the removal of select customer fees, which occurred in June 2024.

Plastic Intensity¹ – measured as pounds of plastic per \$100 in net revenue across all online and retail sales – was 0.93 pounds in the second quarter of 2025, improving from 1.02 pounds in the second quarter of 2024.

Financial Outlook:

For the 12-month period ending December 31st, 2025, Grove is providing the following guidance:

Revenue

- We still expect Q1 to be our lowest revenue quarter of 2025 and going forward.
- Revenue is still expected to improve in the third quarter, 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 now expected to be negative low single digit millions to breakeven.

Grove is maintaining its full-year revenue guidance and narrowing its Adjusted EBITDA outlook to the lower end of the previously provided range. This reflects the company’s strategic decision to continue investing in advertising to drive top line growth, while accepting modest Adjusted EBITDA losses. Grove believes this balanced approach—prioritizing growth while maintaining financial discipline—positions the company to build long-term shareholder value.

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 September 6, 2025 and can be accessed by dialing 877-660-6853 or 201-612-7415, access code: 13755011. 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, the expectation that the first quarter of 2025 will be the lowest revenue quarter of 2025 and going forward; the expectation that revenue will improve in the third quarter, leading to slight year-over-year growth in the fourth quarter; the expectation that full-year 2025 revenue will decline approximately mid-single-digit to low-double-digit percentage points year-over-year; the expectation that full-year 2025 Adjusted EBITDA will be negative low single digit millions to breakeven; and the plan to invest in advertising to drive topline growth and accept modest Adjusted EBITDA losses. 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 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 its 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

ir@grove.co

Media Relations Contact

Ryan.Zimmerman@grove.co

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)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,049	\$ 19,627
Restricted cash, current	2,900	3,675
Inventory	20,734	19,351
Prepaid expenses and other current assets	3,113	2,288
Total current assets	36,796	44,941
Restricted cash, noncurrent	1,002	1,002
Property and equipment, net	3,935	3,677
Intangible assets, net	2,522	712
Operating lease right-of-use assets	11,500	12,532
Other long-term assets	2,071	2,146
Total assets	<u>\$ 57,826</u>	<u>\$ 65,010</u>
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 6,292	\$ 6,800
Accrued expenses	11,444	11,546
Deferred revenue	5,991	6,340
Debt, current	700	—
Operating lease liabilities, current	2,607	1,636
Other current liabilities	597	742
Total current liabilities	27,631	27,064
Debt, noncurrent	6,800	7,500
Operating lease liabilities, noncurrent	11,571	12,949
Derivative liabilities	1,060	1,274
Total liabilities	47,062	48,787
Redeemable convertible preferred stock	24,772	24,772
Stockholders' deficit:		
Common stock	4	4
Additional paid-in capital	641,674	639,960
Accumulated deficit	(655,686)	(648,513)
Total stockholders' deficit	(14,008)	(8,549)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 57,826</u>	<u>\$ 65,010</u>

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

(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue, net	\$ 44,026	\$ 52,099	\$ 87,573	\$ 105,644
Cost of goods sold	19,631	24,036	40,114	47,841
Gross profit	24,395	28,063	47,459	57,803
Operating expenses:				
Advertising	2,722	2,439	5,529	4,492
Product development	2,207	5,436	3,986	9,062
Selling, general and administrative	22,956	27,124	44,942	51,718
Operating loss	(3,490)	(6,936)	(6,998)	(7,469)
Non-operating expenses (income):				
Interest expense	305	4,117	651	8,246
Changes in fair value of derivative liabilities	(70)	(8)	(214)	(206)
Other income, net	(109)	(994)	(281)	(2,077)
Total non-operating expenses (income), net	126	3,115	156	5,963
Loss before provision for income taxes	(3,616)	(10,051)	(7,154)	(13,432)
Provision for income taxes	10	10	19	20
Net loss	\$ (3,626)	\$ (10,061)	\$ (7,173)	\$ (13,452)
Less: Accumulated dividends on redeemable convertible preferred stock	(375)	(150)	(750)	(300)
Net loss attributable to common stockholders, basic and diluted	\$ (4,001)	\$ (10,211)	\$ (7,923)	\$ (13,752)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.10)	\$ (0.28)	\$ (0.21)	\$ (0.38)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	38,813,480	36,768,249	38,513,390	36,517,787

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

	Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities		
Net loss	\$ (7,173)	\$ (13,452)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on lease modification	—	(3,139)
Stock-based compensation expense	2,347	6,510
Depreciation and amortization	866	4,627
Changes in fair value of derivative liabilities	(214)	(206)
Non-cash interest expense	219	1,922
Asset impairment charges	—	700
Inventory write-down	(351)	(1,216)
Changes in operating assets and liabilities:		
Inventory	1,013	2,150
Prepays and other assets	409	99
Accounts payable	(2,912)	1,175
Accrued expenses	(87)	(4,700)
Deferred revenue	(349)	(268)
Operating lease right-of-use assets and liabilities	625	(4,886)
Other liabilities	(278)	(85)
Net cash used in operating activities	(5,885)	(10,769)
Cash Flows from Investing Activities		
Cash paid for acquisitions	(2,848)	—
Purchase of property and equipment	(972)	(906)
Net cash used in investing activities	(3,820)	(906)
Cash Flows from Financing Activities		
Payment of preferred stock issuance costs	(15)	—
Payments related to stock-based award activities, net	(774)	(789)
Proceeds from issuance under employee stock purchase plan	141	235
Net cash used in financing activities	(648)	(554)
Net decrease in cash, cash equivalents and restricted cash	(10,353)	(12,229)
Cash, cash equivalents and restricted cash at beginning of period	24,304	94,863
Cash, cash equivalents and restricted cash at end of period	\$ 13,951	\$ 82,634

Grove Collaborative Holdings, Inc.

**Non-GAAP Financial Measures
(Unaudited)**

(In thousands, except percentages)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reconciliation of Net Loss to Adjusted EBITDA				
Net loss	\$ (3,626)	\$ (10,061)	\$ (7,173)	\$ (13,452)
Stock-based compensation	1,378	3,397	2,347	6,510
Depreciation and amortization	488	2,426	866	4,627
Changes in fair value of derivative liabilities	(70)	(8)	(214)	(206)
Interest income	(109)	(993)	(281)	(2,079)
Interest expense	305	4,117	651	8,246
Restructuring and severance related costs	—	2,170	—	(715)
Transaction related costs	712	—	1,275	—
Provision for income taxes	10	10	19	20
Total Adjusted EBITDA	\$ (912)	\$ 1,058	\$ (2,510)	\$ 2,951
Net loss margin	(8.2)%	(19.3)%	(8.2)%	(12.7)%
Adjusted EBITDA margin (loss)	(2.1)%	2.0 %	(2.9)%	2.8 %

Source: Grove Collaborative Holdings, Inc.

Investor Presentation Q2 2025

As of August 7, 2025

Safe Harbor Statement/Non-GAAP Measures

All information in this presentation is as of August 7, 2025.

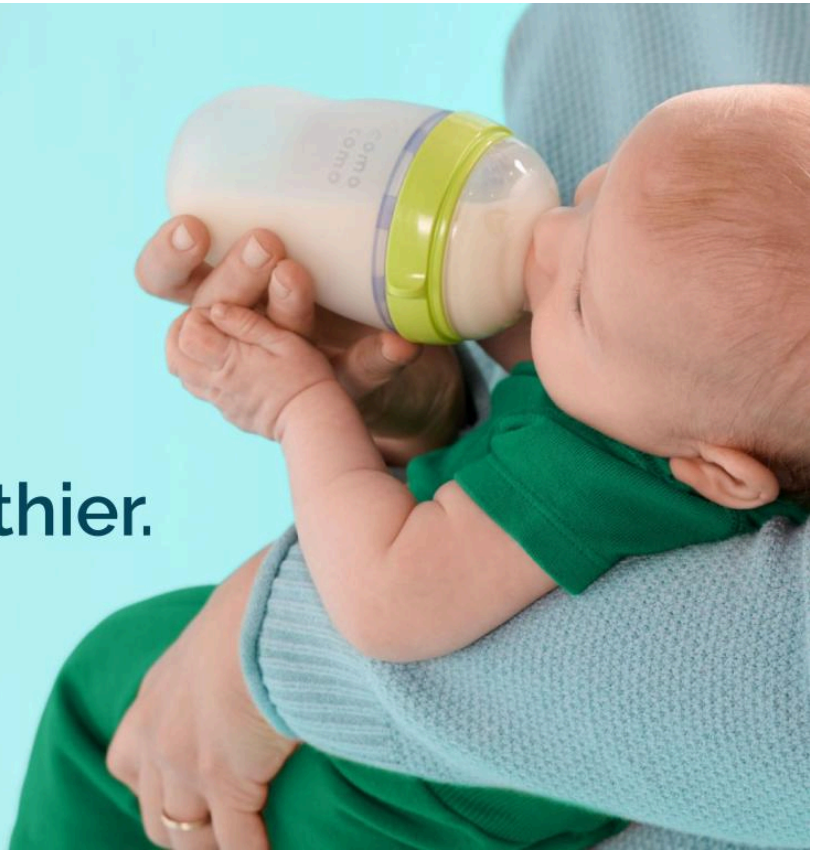
Forward-Looking Statements

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 momentum and plans in the remainder of 2025 and beyond; future growth, scaling of advertising expense and operating and expense discipline; sequential quarterly revenue growth each quarter in 2025; year-over-year revenue growth in fourth quarter of 2025; 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 millions to breakeven 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.

Your **home,**
family,
planet, healthier.



Grove's transformation fuels momentum for future growth

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 **Fulfillment Center network**
- **Paid off term debt** (\$72M)

2025

- Expect slight **year-over-year revenue growth** in fourth quarter
- **Positive Operating and Total Cash Flow** in second quarter
- Prioritize **human health** in addition to environmental health
- Scaled owned brands with **two acquisitions** completed in first quarter
- Transition to **new ecommerce platform**
- **Asset Based Loan** amended and maturity extended to April 2028



Grove's turnaround roadmap

2012 - 2021

FOUNDATION & VISION

- Launched as ePantry to provide sustainable home essentials.
- Became Certified B Corp. and Public Benefit Corp.
- Rebranded to Grove Collaborative and launched first-party brand products

2020-2021

PRIORITIZE REVENUE GROWTH

- Increased investment in marketing.
- Prioritized customer growth.

2022-2023

DRIVE TO PROFITABILITY

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

2024-2025

STRATEGIC TRANSFORMATION

- Transitioned to open shopping experience
- Expanded commitment to environmental & human health.
- Broadened product selection.
- Focused on profitability and cash flow.
- Repaid term-debt.
- Stabilized revenue.

2026 & Beyond

SUSTAINABLE PROFITABILITY

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



Grove's transformation journey

Prioritize Revenue Growth

Drive to Profitability

Transformation



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.

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)





STRATEGIC FOCUS

Building a trusted marketplace with a winning product mix

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 order¹
\$66+ net revenue per order¹
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 YTD as of Q2 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



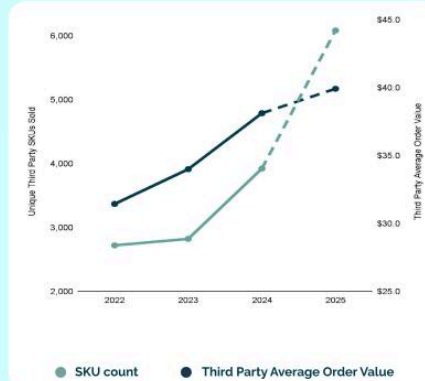
Wellness: herbal formulas, protein bars, and wellness teas

Baby: diapering and feeding

Pet: dog and cat food

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

Meeting demand through rapid assortment expansion



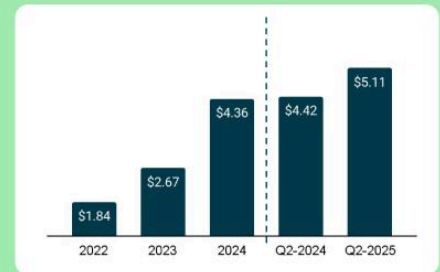
VMS success lays the blueprint for further expansion into new Grove categories

Customers trust us¹: 89% of customers surveyed trust Grove for health and wellness needs.

Higher order sizes²: 20%+ higher net revenue per order when a VMS product is included.

Stronger loyalty³: ~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

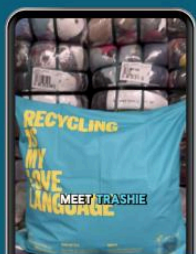
Earn trust through authentic content

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



Home Planet Blog

Builds trust and relationships through education and inspiration



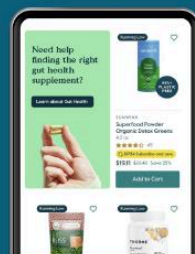
Organic Social

Provides educational tips and swaps



Product Rich Editorials

Bridges education and commerce



PLPs and PDPs

Guide customers towards educational content, enabling informed purchasing decisions.

MEASURING OUR IMPACT

Q2 2025

Financial results



Q2 2025 Financial Results

REVENUE	\$44.0M	-15.5% vs. LY +1.1% vs. Q1 25
GROSS MARGIN	55.4%	+150 bps vs. LY
ADJUSTED EBITDA	-\$0.9M, (2.1)%	LY \$1.1M, 2.0%
OPERATING CASH FLOW	\$1.0M	LY \$1.6M

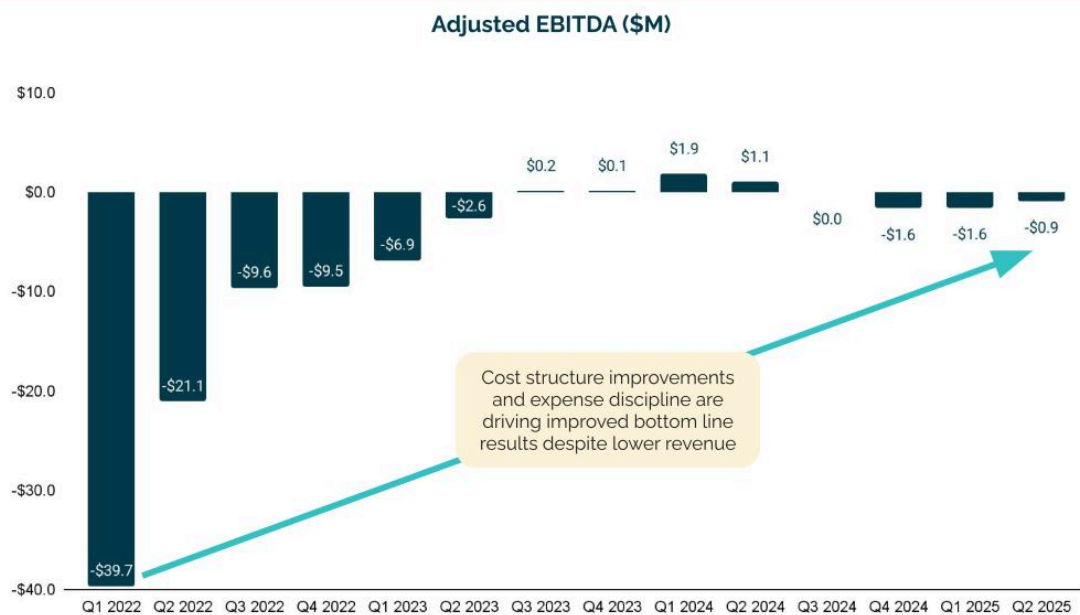
Revenue declined year-over-year due to lagging effects of reduced advertising investment in 2024 and prior years, which led to a smaller active subscriber and therefore lower repeat order volume, as well as temporary disruptions from our ecommerce platform transition. The sequential growth is due to an increase in total orders offset by lower net revenue per order.

Gross Margin improvement reflects improved promotions strategies resulting in lower discounts, and an increase to third party vendor funding, offset by the elimination of certain customer fees.

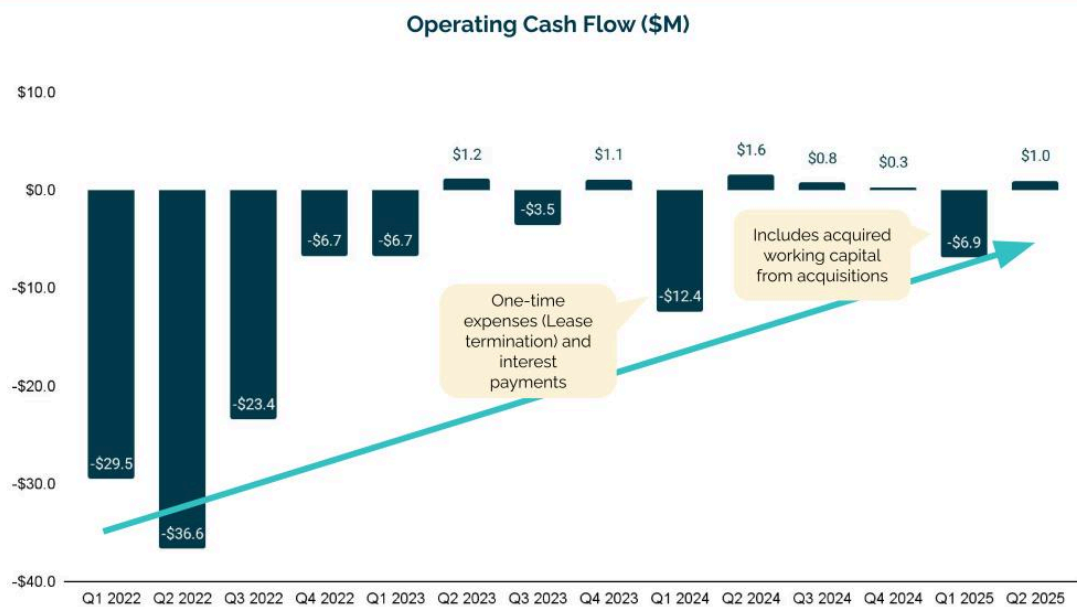
Adjusted EBITDA includes the flow through of lower revenue offset by cost structure improvements.

Operating Cash Flow driven primarily by a reduction in working capital resulting from improvement in inventory management, more than offsetting the negative Net Income, net of non-cash expenses.

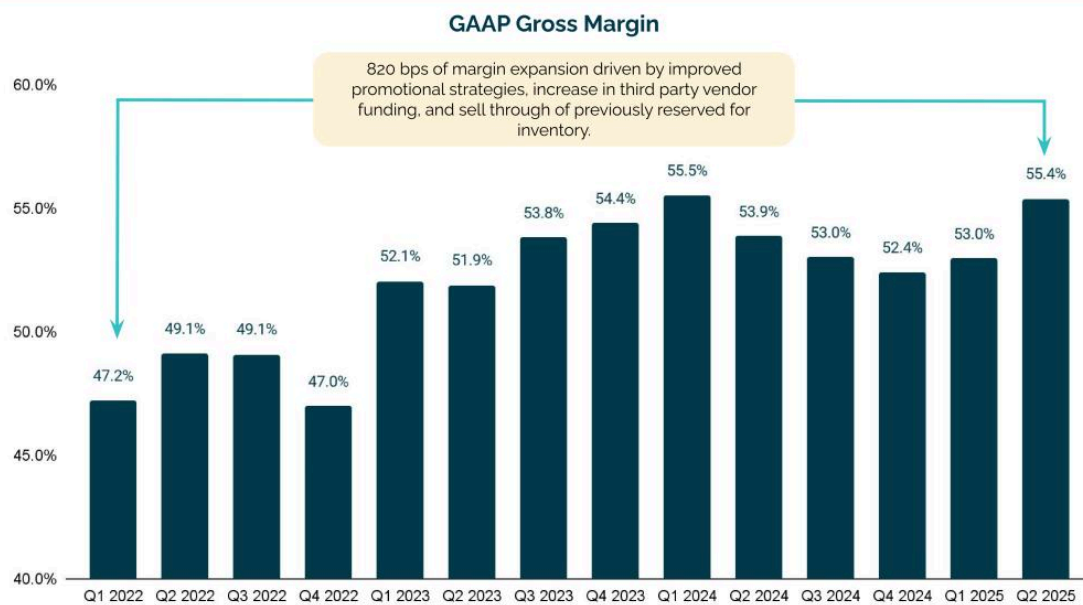
Holistic P&L Transformation Has Resulted in Improved Bottom Line Performance



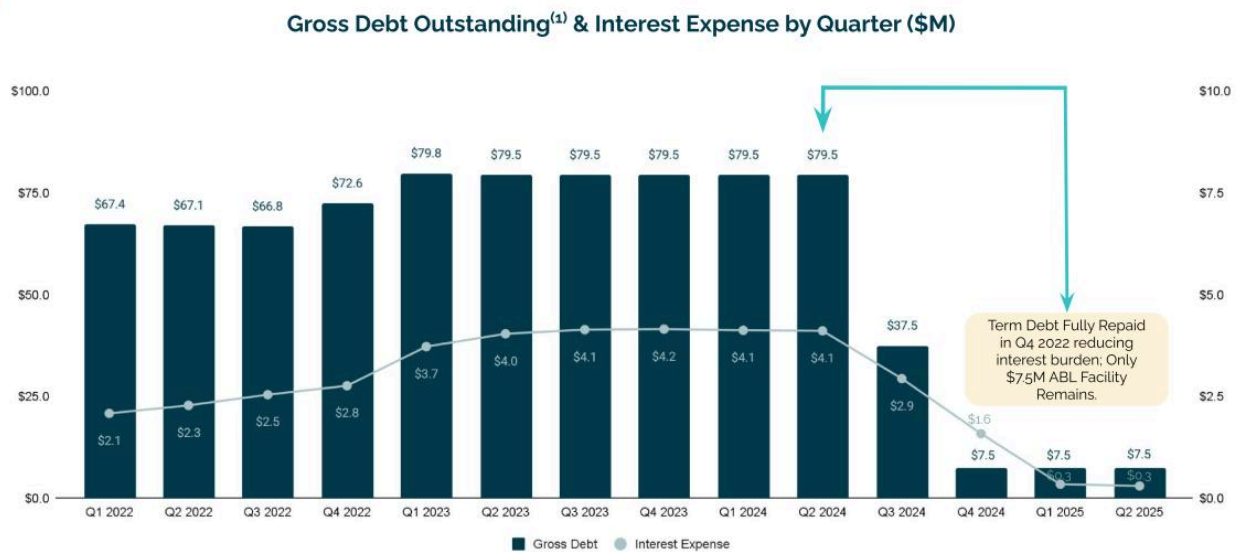
Cash Flow Improvements Signal Strengthening Operational Discipline



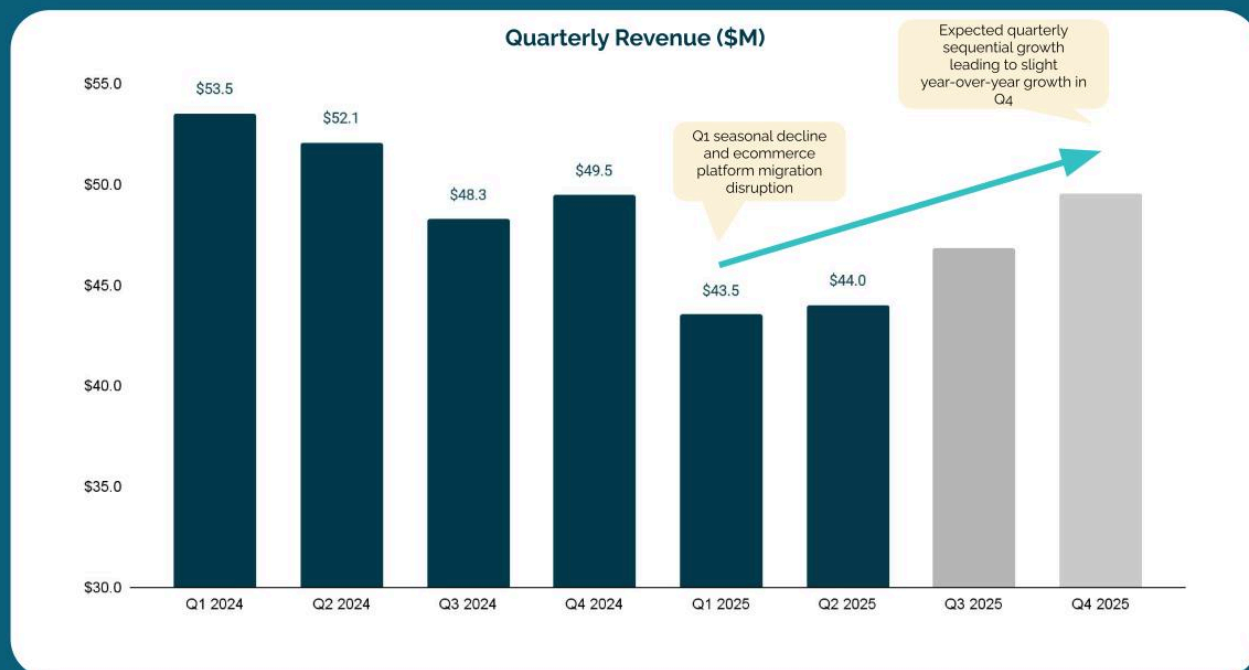
Enhanced efficiency driving margin expansion and operational leverage



Improved Balance Sheet Driven by Debt Reduction and Lower Interest Burden



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



Financial outlook



2025 Revised Guidance

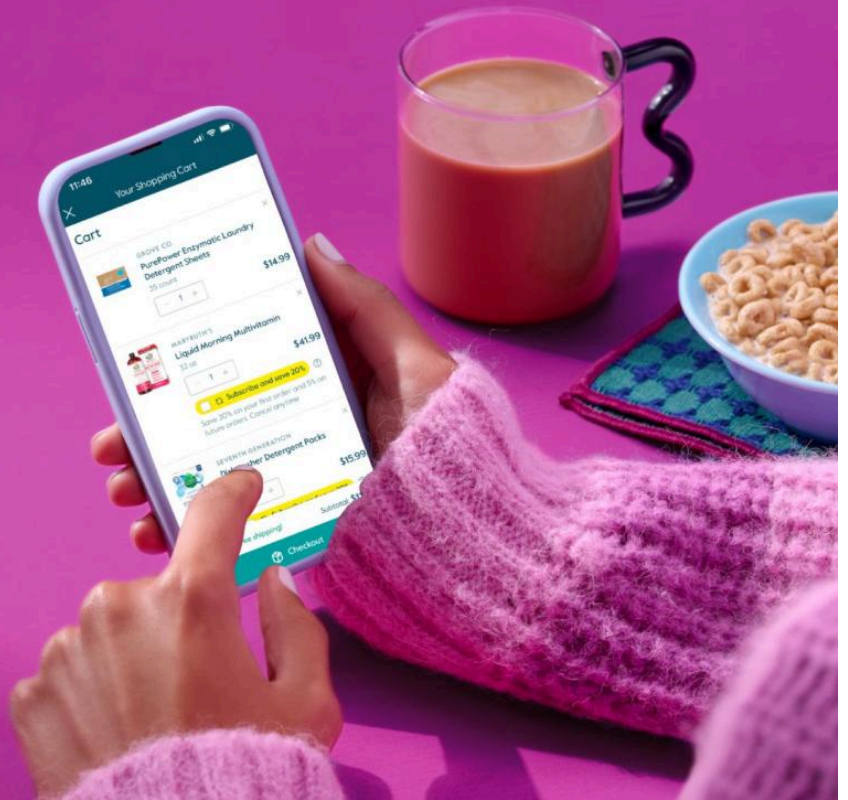
Revenue

- First quarter revenue is still expected to be the lowest revenue quarter in 2025 and going forward.
- Revenue is still expected to improve in the third quarter, 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 breakeven.

Supplemental



Balance Sheet and Cash

Balance Sheet

(\$MM)	Jun. 30, 2025	Dec. 31, 2024
Assets		
<u>Current assets:</u>		
Cash and cash equivalents	10.0	19.6
Restricted cash, current	2.9	3.7
Inventory	20.7	19.4
Prepaid expenses and other current assets	3.1	2.3
Total current assets	36.8	44.9
Restricted Cash, noncurrent	1.0	1.0
Property and equipment, net	3.9	3.7
Intangible assets, net	2.5	0.7
Operating lease right-of-use assets	11.5	12.5
Other long-term assets	2.1	2.1
Total assets	\$57.8	\$65.0
Liabilities and Stockholders' Equity (Deficit)		
<u>Current liabilities:</u>		
Accounts payable	6.3	6.8
Accrued expenses	11.4	11.5
Deferred revenue	6.0	6.3
Debt, current	0.7	—
Operating lease liabilities, current	2.6	1.6
Other current liabilities	0.6	0.7
Total current liabilities	27.6	27.1
Debt, noncurrent	6.8	7.5
Operating lease liabilities, noncurrent	11.6	12.9
Derivative liabilities	1.1	1.3
Total liabilities	47.1	48.8
Redeemable convertible preferred stock	24.8	24.8
Common Stock	0.0	0.0
Additional paid-in capital	641.7	640.0
Accumulated deficit	(655.7)	(648.5)
Total stockholders' Deficit	(14.0)	(8.6)
Total liabilities and stockholders' equity	\$57.8	\$65.0

Cash & Debt

	Jun. 30, 2025	Dec. 31, 2024
Ending Cash, Cash Equivalents & Restricted Cash	\$14.0 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



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



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
just answer WILSON SONSINI



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



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
healthe commerce

Appendix



Adjusted EBITDA Reconciliation - Quarterly

\$MM ⁽¹⁾

Reconciliation of Net (Loss) Income to Adjusted EBITDA	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Loss	(\$47.4)	(\$35.3)	\$7.7	(\$12.7)	(\$13.1)	(\$10.9)	(\$9.8)	(\$9.5)	(\$3.4)	(\$10.1)	(\$1.3)	(\$12.6)	(\$3.5)	(\$3.6)
Stock-Based Compensation	\$4.5	\$20.1	\$9.8	\$11.3	\$4.9	\$4.9	\$2.1	\$3.6	\$3.1	\$3.4	\$2.8	\$2.7	\$1.0	\$1.4
Depreciation and Amortization	\$1.4	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4	\$1.5	\$1.5	\$2.2	\$2.4	\$2.8	\$2.4	\$0.4	\$0.5
Changes in Fair Value of Derivative Liabilities	(\$1.9)	(\$16.2)	(\$32.6)	(\$22.4)	\$0.3	(\$1.7)	\$2.7	(\$1.5)	(\$0.2)	\$0.0	(\$7.8)	(\$1.9)	(\$0.1)	(\$0.1)
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	—	\$6.7	\$0.2	—	(\$3.7)	—	—	—	—	—	—	—	—	—
Interest Income	(\$0.0)	(\$0.1)	(\$0.2)	(\$0.5)	(\$0.4)	(\$1.0)	(\$1.2)	(\$1.1)	(\$1.1)	(\$1.0)	(\$0.6)	(\$0.4)	(\$0.2)	(\$0.1)
Interest Expense	\$2.1	\$2.3	\$2.5	\$2.8	\$3.7	\$4.0	\$4.1	\$4.2	\$4.1	\$4.1	\$2.9	\$1.6	\$0.3	\$0.3
Restructuring Expenses	\$1.6	—	\$1.4	\$5.9	\$0.0	\$0.6	—	\$3.2	(\$2.9)	\$2.2	\$1.2	\$1.6	—	—
Transaction related Costs	—	—	—	—	—	—	—	—	—	—	—	—	\$0.6	\$0.7
Loss on Extinguishment of Debt	—	—	—	\$4.7	—	—	—	—	—	—	—	\$5.0	—	—
Provision for Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Litigation and legal settlement expenses	—	—	—	—	—	—	\$0.7	(\$0.2)	—	—	—	—	—	—
Adjusted EBITDA	(\$39.7)	(\$21.1)	(\$9.6)	(\$9.5)	(\$6.8)	(\$2.6)	\$0.2	\$0.1	\$1.9	\$1.1	(\$0.0)	(\$1.6)	(\$1.6)	(\$0.9)



Note:

⁽¹⁾ Totals in table may not sum due to rounding and Q3 2022 Interest Income presented here reflects a like-for-like basis since this was the only quarter we did not back it out. This differs from our SEC filings.

Adjusted EBITDA Reconciliation - Annual

\$MM ⁽¹⁾

Reconciliation of Net (Loss) Income to Adjusted EBITDA	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net Loss	(\$25.3)	(\$81.7)	(\$161.5)	(\$72.3)	(\$135.9)	(\$87.7)	(\$43.2)	(\$27.4)
Stock-Based Compensation	—	\$1.6	\$12.0	\$7.8	\$14.6	\$45.7	\$15.5	\$12.0
Depreciation and Amortization	\$0.1	\$0.6	\$2.4	\$4.1	\$5.0	\$5.7	\$5.8	\$9.8
Changes in Fair Value of Derivative Liabilities	—	\$0.7	\$0.4	\$1.0	\$1.2	(\$73.1)	(\$0.2)	(\$9.9)
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	—	—	—	—	—	\$6.9	(\$3.7)	—
Interest Income	—	—	—	—	(\$0.0)	(\$0.5)	(\$3.8)	(\$3.1)
Interest Expense	—	\$0.6	\$2.1	\$5.6	\$5.2	\$9.7	\$16.1	\$12.8
Restructuring Expenses	—	—	—	—	—	\$8.9	\$3.8	\$2.0
Transaction related Costs	—	—	—	—	—	—	—	—
Loss on Extinguishment of Debt	—	—	—	—	\$1.0	\$4.7	—	\$5.0
Provision for Income Taxes	—	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0
Litigation and legal settlement expenses	—	—	—	—	—	—	\$0.5	—
Adjusted EBITDA	(\$25.2)	(\$78.3)	(\$144.7)	(\$53.8)	(\$108.8)	(\$79.9)	(\$9.2)	\$1.3



Note:

⁽¹⁾ Totals in table may not sum due to rounding and Q3 2022 Interest Income presented here reflects a like-for-like basis since this was the only quarter we did not back it out. This differs from our SEC filings.



