

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): November 13, 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 November 13, 2025, Grove Collaborative Holdings, Inc. (the "Company") issued a press release announcing its earnings for the quarter ended September 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 November 13, 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 November 13, 2025 announcing the Company's earnings for the quarter ended September 30, 2025
99.2	Investor Presentation dated November 13, 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:	Chief Financial Officer

Date: November 13, 2025



Grove Announces Third Quarter 2025 Financial Results

SAN FRANCISCO, CA — November 13, 2025 — Grove Collaborative Holdings, Inc. (NYSE: GROV) (“Grove” or the “Company”), the world’s first plastic neutral retailer and a leading sustainable consumer products company, certified B Corporation, and Public Benefit Corporation, today reported financial results for its fiscal third quarter ended September 30, 2025.

Key Financial Highlights: *(comparison vs prior year unless otherwise noted)*

- Total Revenue was \$43.7 million, down 9.4% year-over-year; down 0.7% versus Q2
- Net Loss of \$3.0 million, compared to Net Loss of \$1.3 million in same period last year
- Adjusted EBITDA loss of \$1.2 million, compared to breakeven in same period last year
- Executed a reduction in force in November expected to result in approximately \$5M of annualized savings
- Continues to evaluate strategic options to accelerate scale, strengthen competitive position, and enhance shareholder value while maintaining focus on building a standalone company

“Grove is executing a clear plan to strengthen our foundation and return to growth, even as near-term friction from our ecommerce platform migration weighed on results,” said Jeff Yurcisin, Chief Executive Officer of Grove Collaborative. “We take accountability for the technology disruptions and have sharpened our focus on fixing the core customer experience, especially the mobile app, subscription management, and payments. Given that prioritization and reduction in advertising spend, we now expect full-year revenue at the lower end of our guidance range and no longer anticipate year-over-year growth in the fourth quarter. These choices protect liquidity and profitability today and set us up for durable, profitable growth in the future.

“As we execute, we’re rebuilding critical capabilities in-house, right-sizing our cost structure, and operating technology-first to drive speed and efficiency across the company. We’re also leaning into what differentiates Grove: a tightly curated marketplace of clean and sustainable products. Alongside that focus, we continue to evaluate strategic options that could accelerate our path to scale, strengthen our competitive position, or unlock additional value for investors. While the journey hasn’t been linear, we are building a stronger Grove, purpose-led, customer-obsessed, and positioned to scale responsibly.”

Third Quarter 2025 Financial Results

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

Revenue was \$43.7 million, a decline of 9.4% year-over-year and 0.7% sequentially. The year-over-year decline primarily reflects the lagging effects of reduced advertising investment in prior years, which led to a smaller active subscriber base entering 2025. Additionally, revenue was impacted by disruptions associated with the Company’s eCommerce platform migration. The slight sequential decline is a result of fewer orders partially offset by higher Net Revenue per Order.

Gross Margin was 53.3%, an improvement of 30 basis points compared to 53.0% in the third quarter of 2024. The increase was primarily driven by improved promotional efficiency and a more favorable product mix.

Operating Expenses were \$26.1 million, down 19.5% compared to \$32.3 million in the prior year. The decline was driven by lower stock-based compensation, reduced depreciation and amortization, lower fulfillment costs, and ongoing cost optimization initiatives.

Net Loss was \$3.0 million, or (6.8%) Net Loss margin, compared to a net loss of \$1.3 million, or (2.8%) Net Loss margin. The year-over-year change reflects lower interest expense and operating costs but are offset by the third quarter of 2024 including a significant non-cash gain related to the remeasurement of derivative liabilities, which contributed to the year-over-year decline in Net Income.

Adjusted EBITDA was negative \$1.2 million, or (2.7%) margin, compared to breakeven in the prior year reflecting lower revenue and associated gross profit, offset by cost structure improvements.

Operating Cash Flow was a \$1.0 million outflow for the quarter driven by the quarterly net loss, net of non-cash items, offset by a decrease in working capital. This is compared to a \$0.8 million inflow in the prior year.

Cash, Cash Equivalents, and Restricted Cash totaled \$12.3 million as of September 30, 2025, down from \$14.0 million as of June 30, 2025 primarily reflecting net loss, net of non-cash items. The decrease in working capital was largely offset by investing and financing activities.

Third Quarter 2025 Key Metrics:

(in thousands, except DTC Net Revenue Per Order)	Three Months Ended September 30,	
	2025	2024
Financial and Operating Data		
DTC Total Orders	619	708
DTC Active Customers	660	710
DTC Net Revenue Per Order	\$ 67	\$ 67

Direct to Consumer (DTC) Total Orders were 619,000, a decline of 12.5% year-over-year. The year-over-year decline was primarily due to lower advertising spend relative to prior years resulting in fewer new customers and therefore fewer repeat orders due to the recurring nature of our business, along with headwinds related to the company's eCommerce migration.

DTC Active Customers – defined as the number of customers that have placed an order in the trailing twelve months – totaled 660,000 as of September 30, 2025, a decrease of 7.0% year-over-year. The year-over-year decline was primarily driven by lower advertising spend throughout 2024 compared to prior years, along with headwinds related to the company's eCommerce migration.

DTC Net Revenue Per Order was \$66.76, a decrease of 0.4% year-over-year but an increase of 2.4% sequentially. The year-over-year decline primarily reflects a reduction in the number of units per order, mostly offset by mixing into higher priced categories such as Kitchen, Pantry and Wellness. The sequential improvement was driven by an increase in the number of units per order and lower discounting activity.

Plastic Intensity¹ – measured as pounds of plastic per \$100 in net revenue across all online and retail sales – was 0.94 pounds in the third quarter of 2025, improving from 1.06 pounds the third quarter of 2024.

Financial Outlook:

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

Revenue

- Full year 2025 revenue is expected to be \$172.5 - \$175M, at the lower end of the previously communicated full year guidance range of down approximately mid-single-digit to low-double-digit percentage points year-over-year
- Fourth quarter, revenue is expected to remain roughly flat sequentially

Adjusted EBITDA

- Full year 2025 Adjusted EBITDA is still expected to be within the previously communicated guidance range of negative low-single-digit millions to breakeven.
- Fourth-quarter Adjusted EBITDA is expected to be positive.

The Company is tracking to the lower end of its revenue guidance range, reflecting the decision to maintain lower advertising investment while completing key customer-experience improvements. Despite lower revenue, Grove continues to expect full-year Adjusted EBITDA to remain within its prior guidance range, supported by the pullback in advertising spend, structural SG&A reductions executed earlier in November, and ongoing disciplined cost management.

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 December 13, 2025 and can be accessed by dialing 877-660-6853 or 201-612-7415, access code: 13756791. 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 strategic options accelerating our path to scale, strengthening our competitive position, or unlocking additional value for investors; full year 2025 revenue; fourth quarter revenue remaining roughly flat sequentially; expectations for 2025 and fourth-quarter Adjusted EBITDA; reduction in force delivering \$5 million of annualized savings. 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

pr@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)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,907	\$ 19,627
Restricted cash, current	2,400	3,675
Inventory	19,984	19,351
Prepaid expenses and other current assets	3,224	2,288
Total current assets	34,515	44,941
Restricted cash, noncurrent	1,002	1,002
Property and equipment, net	3,779	3,677
Intangible assets, net	2,408	712
Operating lease right-of-use assets	10,956	12,532
Other long-term assets	1,987	2,146
Total assets	<u>\$ 54,647</u>	<u>\$ 65,010</u>
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 8,768	\$ 6,800
Accrued expenses	8,811	11,546
Deferred revenue	5,133	6,340
Debt, current	900	—
Operating lease liabilities, current	2,748	1,636
Other current liabilities	1,138	742
Total current liabilities	27,498	27,064
Debt, noncurrent	6,600	7,500
Operating lease liabilities, noncurrent	10,840	12,949
Derivative liabilities	1,085	1,274
Total liabilities	46,023	48,787
Redeemable convertible preferred stock	24,772	24,772
Stockholders' deficit:		
Common stock	4	4
Additional paid-in capital	642,494	639,960
Accumulated deficit	(658,646)	(648,513)
Total stockholders' deficit	(16,148)	(8,549)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	<u>\$ 54,647</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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue, net	\$ 43,734	\$ 48,280	\$ 131,307	\$ 153,924
Cost of goods sold	20,412	22,678	60,526	70,519
Gross profit	23,322	25,602	70,781	83,405
Operating expenses:				
Advertising	3,154	2,820	8,683	7,312
Product development	1,626	4,802	5,612	13,864
Selling, general and administrative	21,273	24,726	66,215	76,444
Operating loss	(2,731)	(6,746)	(9,729)	(14,215)
Non-operating expenses (income):				
Interest expense	292	2,942	943	11,188
Changes in fair value of derivative liabilities	25	(7,813)	(189)	(8,019)
Other income, net	(94)	(550)	(375)	(2,627)
Total non-operating expenses (income), net	223	(5,421)	379	542
Loss before provision for income taxes	(2,954)	(1,325)	(10,108)	(14,757)
Provision for income taxes	6	11	25	31
Net loss	\$ (2,960)	\$ (1,336)	\$ (10,133)	\$ (14,788)
Less: Accumulated dividends on redeemable convertible preferred stock	(375)	(174)	(1,125)	(474)
Net loss attributable to common stockholders, basic and diluted	\$ (3,335)	\$ (1,510)	\$ (11,258)	\$ (15,262)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.08)	\$ (0.04)	\$ (0.29)	\$ (0.41)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	39,377,394	37,343,930	38,804,536	36,798,814

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

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net loss	\$ (10,133)	\$ (14,788)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on lease modification	—	(3,139)
Stock-based compensation expense	3,456	9,268
Depreciation and amortization	1,287	7,401
Changes in fair value of derivative liabilities	(189)	(8,019)
Non-cash interest expense	270	2,811
Asset impairment charges	—	700
Inventory write-down	(577)	(1,883)
Other non-cash expenses	8	(133)
Changes in operating assets and liabilities:		
Inventory	1,989	6,113
Prepays and other assets	955	340
Accounts payable	(436)	1,318
Accrued expenses	(2,720)	(5,040)
Deferred revenue	(1,207)	(384)
Operating lease right-of-use assets and liabilities	579	(4,671)
Other liabilities	(207)	87
Net cash used in operating activities	(6,925)	(10,019)
Cash Flows from Investing Activities		
Cash paid for acquisitions	(2,848)	—
Proceeds from sale of property and equipment	13	93
Purchase of property and equipment	(1,133)	(1,392)
Net cash used in investing activities	(3,968)	(1,299)
Cash Flows from Financing Activities		
Payment of issuance costs related to preferred stock and SEPA	(18)	—
Payment on finance agreement	(118)	—
Payments related to stock-based award activities, net	(1,063)	(1,077)
Payment of debt issuance costs	—	(114)
Repayment of debt	—	(42,000)
Proceeds from issuance of redeemable convertible preferred stock	—	15,000
Proceeds from issuance under employee stock purchase plan	141	235
Payment of debt modification costs	(44)	—
Net cash used in financing activities	(1,102)	(27,956)
Net decrease in cash, cash equivalents and restricted cash	(11,995)	(39,274)
Cash, cash equivalents and restricted cash at beginning of period	24,304	94,863
Cash, cash equivalents and restricted cash at end of period	\$ 12,309	\$ 55,589

Grove Collaborative Holdings, Inc.

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

(In thousands, except percentages)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Net Loss to Adjusted EBITDA				
Net loss	\$ (2,960)	\$ (1,336)	\$ (10,133)	\$ (14,788)
Stock-based compensation	1,109	2,758	3,456	9,268
Depreciation and amortization	421	2,774	1,287	7,401
Changes in fair value of derivative liabilities	25	(7,813)	(189)	(8,019)
Interest income	(94)	(549)	(375)	(2,628)
Interest expense	292	2,942	943	11,188
Restructuring and severance related costs	—	1,181	—	466
Transaction related costs	—	—	1,275	—
Provision for income taxes	6	11	25	31
Total Adjusted EBITDA	\$ (1,201)	\$ (32)	\$ (3,711)	\$ 2,919
Net loss margin	(6.8)%	(2.8)%	(7.7)%	(9.6)%
Adjusted EBITDA margin (loss)	(2.7)%	(0.1)%	(2.8)%	1.9 %

Source: Grove Collaborative Holdings, Inc.

Grove®

Investor Presentation Q3 2025

As of November 13, 2025



Safe Harbor Statement/Non-GAAP Measures

All information in this presentation is as of November 13, 2025.

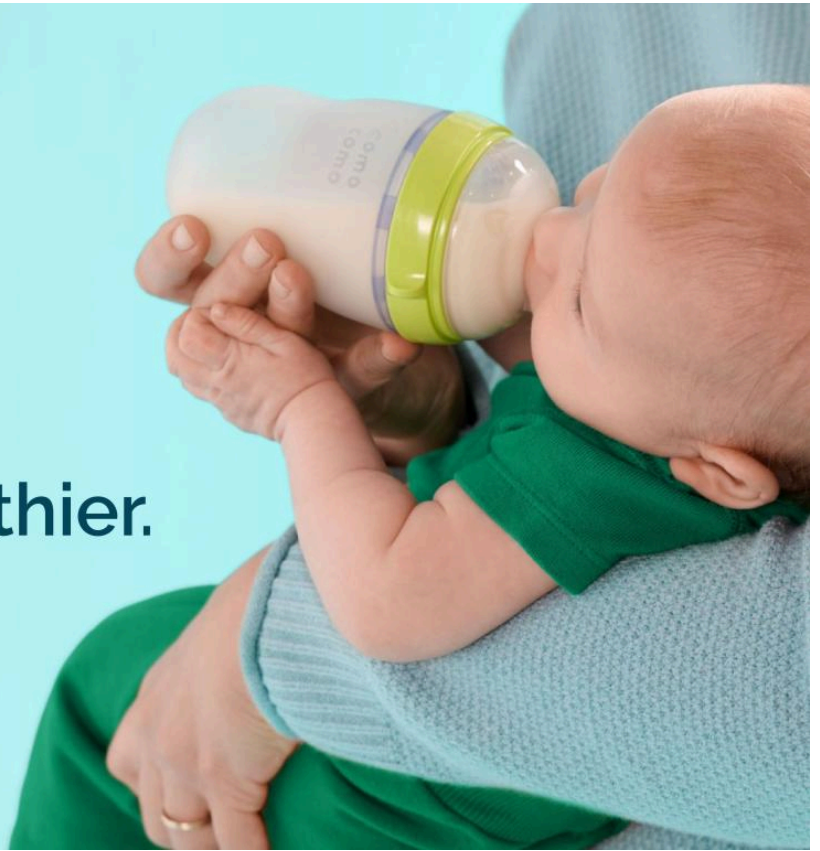
Forward-Looking Statements

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 1996, as amended. 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; future financial results; 2025 guidance, including full year and fourth quarter 2025 guidance for revenue and Adjusted EBITDA, 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 Grove's technology platform transition to third parties, 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 inflation and interest rates; risks relating to the technology platform 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. See Risk Factors in our Form 10-Q filed November 13, 2025.

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

Strategic Pillars - Third Quarter Summary

Balance Sheet Strength

- Re-prioritized liquidity during the quarter through a deliberate reduction in advertising spend and disciplined SG&A actions.

Sustainable Profitability

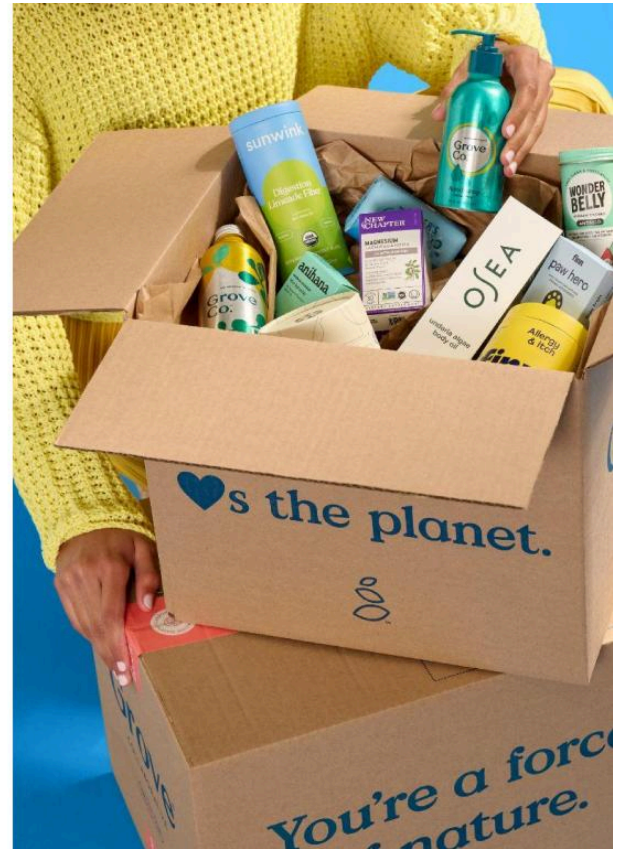
- Focused on protecting cash flow and profitability through lower advertising investment and reduction of corporate workforce; expecting positive Adjusted EBITDA in the fourth quarter.

Revenue Growth

- Delivered \$43.7M in Q3 revenue, down 0.7% Q/Q and 9.4% Y/Y, the smallest year-over-year decline since 2021.

Environmental & Human Health Leadership

- Advanced product transparency and sustainability by partnering with Gravity Climate on AI carbon disclosure.



Grove's transformation fuels momentum for future growth

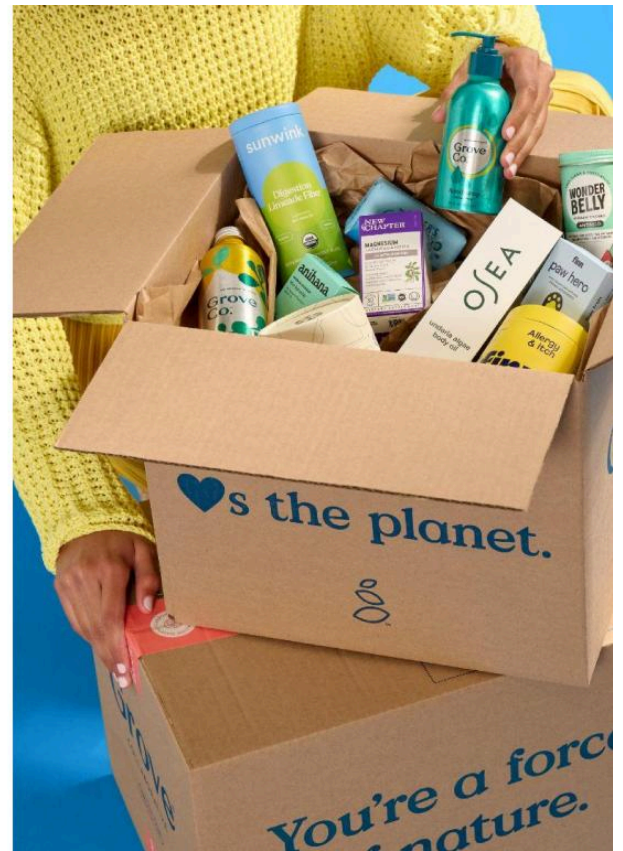
Other Strategic Updates

Fixing the Core Customer Experience

- Addressing key conversion friction points through the mobile app, subscription experience, and payment improvements.

Strategic Options

- Continuing to execute the standalone turnaround, but also assessing opportunities that could accelerate our path to scale, strengthen our competitive position, or unlock additional value for investors through additional acquisitions, partnerships, divestitures, or other strategic transactions consistent with our mission and long-term vision.



MEASURING OUR IMPACT

Q3 2025

Financial results



Q3 2025 Financial Results

REVENUE	\$43.7M	-9.4% vs. LY -0.7% vs. Q2 25
GROSS MARGIN	53.3%	+30 bps vs. LY
ADJUSTED EBITDA	-\$1.2M, (2.7)%	LY Breakeven
OPERATING CASH FLOW	-\$1.0M	LY +\$0.8M

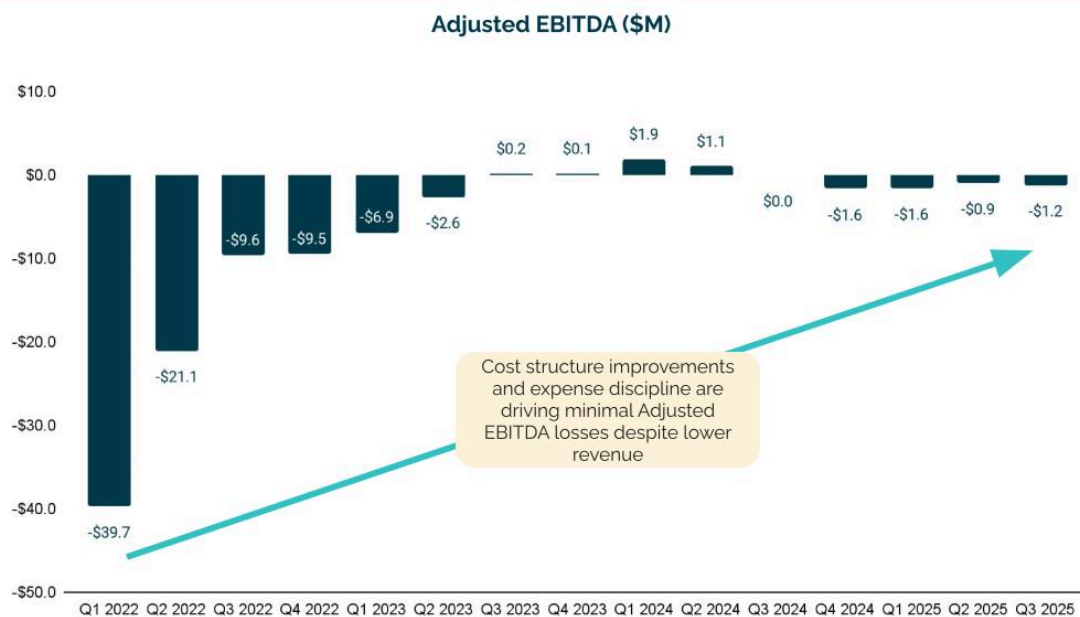
Revenue performance marks our smallest year-over-year decline since Q4 of 2021. The decline versus last year primarily reflects the effects of reduced advertising investment in prior periods, which led to a smaller active subscriber base entering 2025, as well as the friction from our eCommerce migration that began earlier this year. Sequentially, fewer orders were partially offset by higher net revenue per order.

Gross Margin improvement reflects more targeted and improved promotional strategies resulting in lower discounts, partially offset by a more favorable product mix.

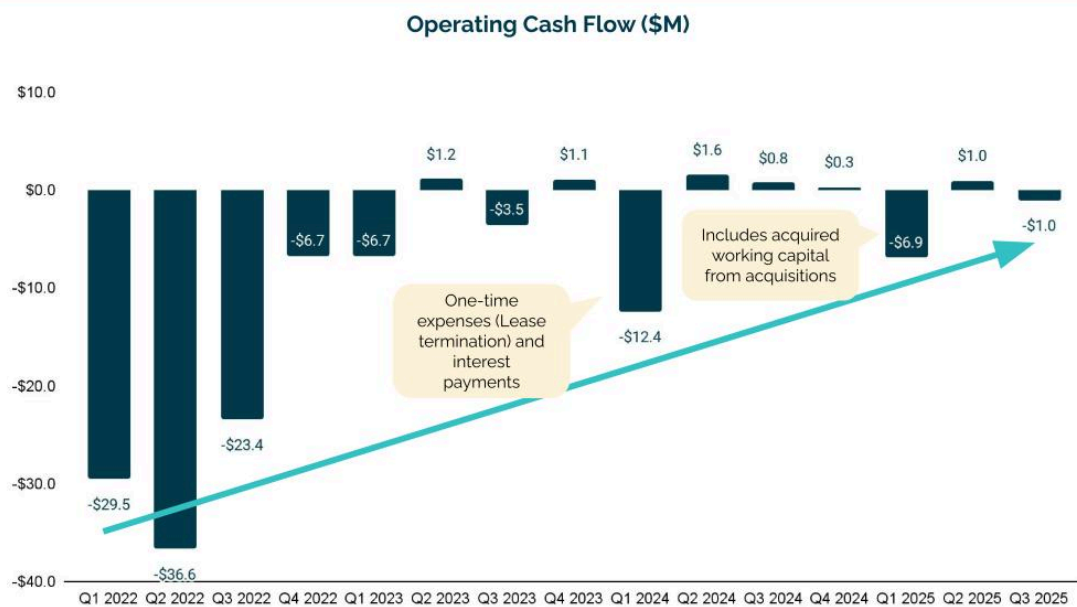
Adjusted EBITDA includes the flow through of lower revenue offset by cost structure improvements.

Operating Cash Flow driven by quarterly net loss, net of non-cash expenses offset by a decrease in working capital.

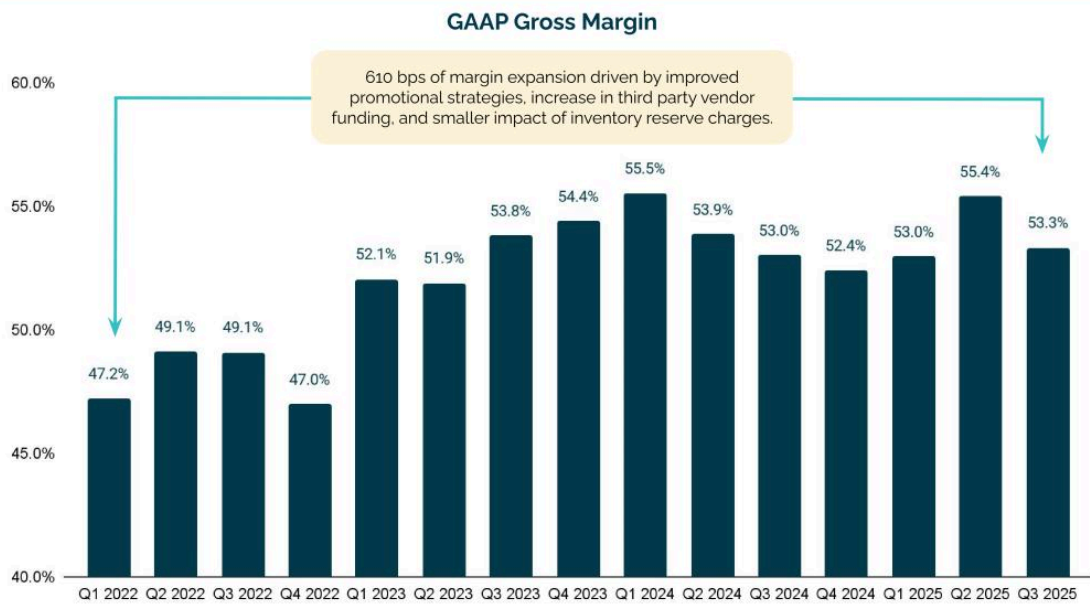
Holistic P&L Transformation Has Resulted in Improved Bottom Line Performance



Cash Flow Improvements Signal Strengthening Operational Discipline

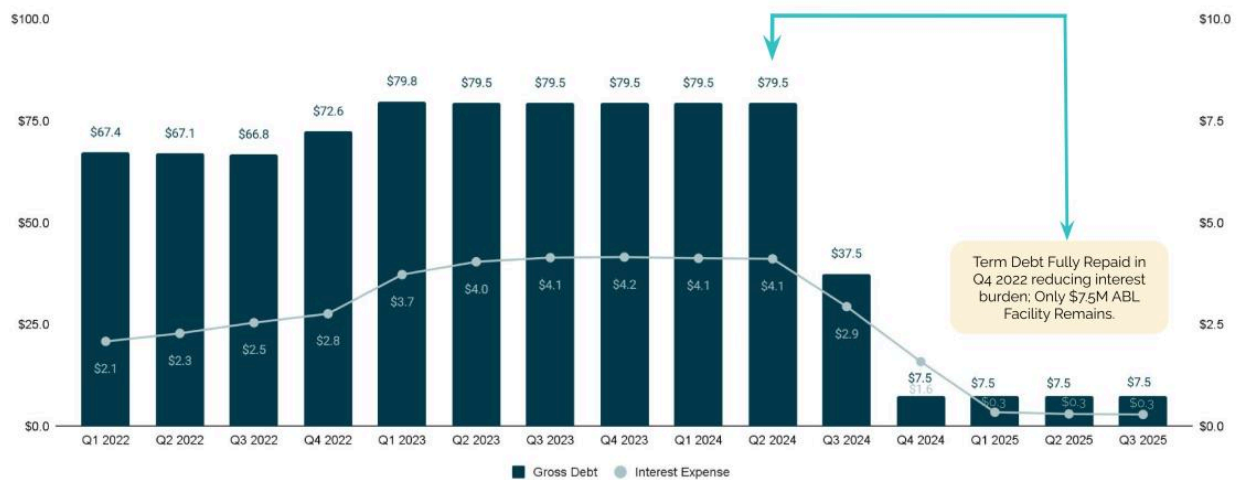


Enhanced efficiency driving margin expansion and operational leverage

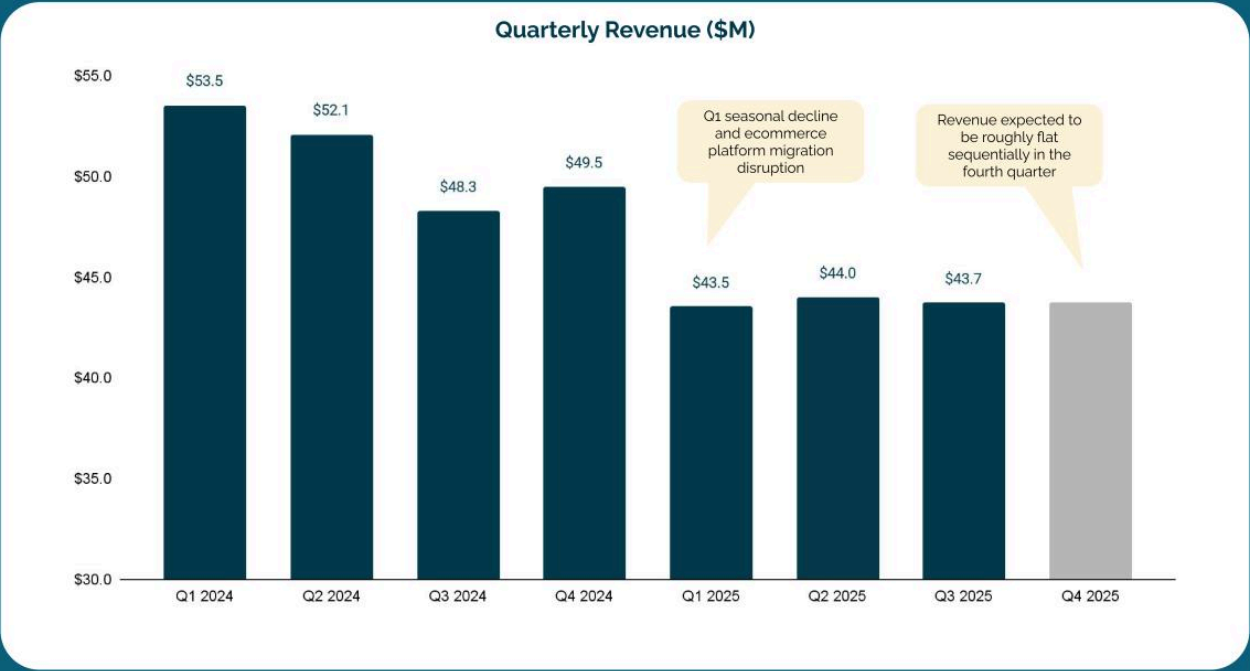


Improved Balance Sheet Driven by Debt Reduction and Lower Interest Burden

Gross Debt Outstanding⁽¹⁾ & Interest Expense by Quarter (\$M)



Revenue Stabilizing even as Grove Prioritizes Core Experience and Profitability



Financial outlook



2025 Revised Guidance

Revenue

- Full year 2025 revenue is expected to be \$172.5 - \$175M at the lower end of the previously communicated full year guidance range of down approximately mid-single-digit to low-double-digit percentage points year-over-year
- Fourth quarter, revenue is expected to remain roughly flat sequentially

Adjusted EBITDA

- Full year 2025 Adjusted EBITDA is still expected to be within the previously communicated guidance range of negative low-single-digit millions to breakeven.
- Fourth-quarter Adjusted EBITDA is expected to be positive

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.
- Stabilize revenue.

2026 & Beyond

SUSTAINABLE PROFITABILITY

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

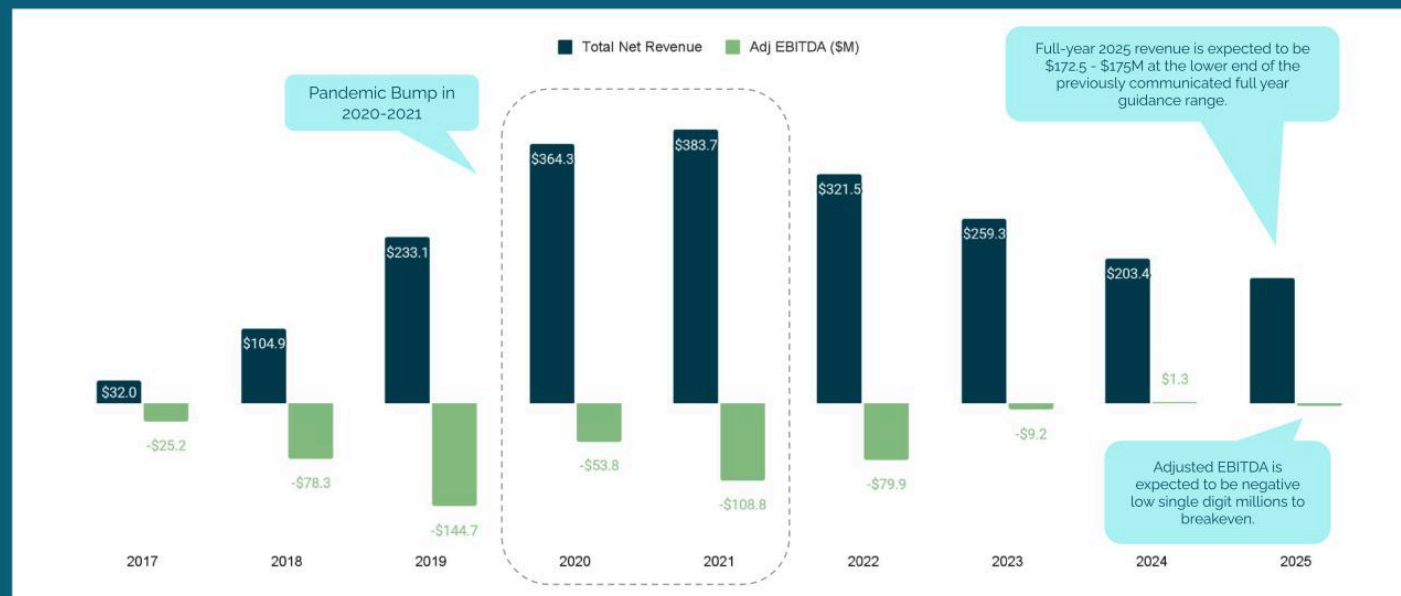


Grove's transformation journey

Prioritize Revenue Growth

Drive to Profitability

Transformation



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 change in March 2024

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.

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 meets 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 Q3 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; increasing focus on ecommerce discovery



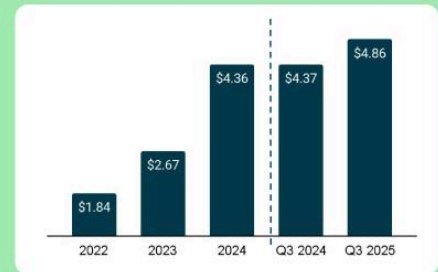
VMS success lays the blueprint for further expansion into new Grove categories

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

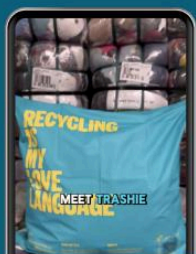
Earn trust through authentic content

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



Home Planet Blog

Builds trust and relationships through education and inspiration



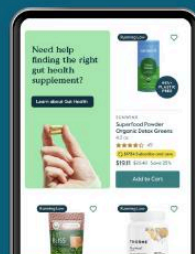
Organic Social

Provides educational tips and swaps



Product Rich Editorials

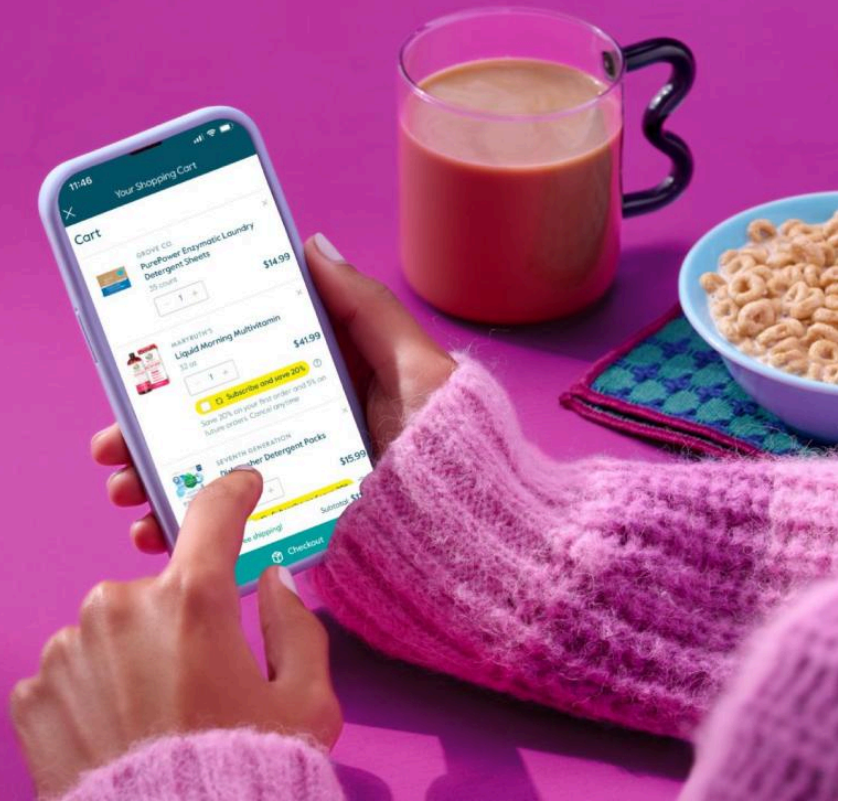
Bridges education and commerce



PLPs and PDPs

Guide customers towards educational content, enabling informed purchasing decisions.

Supplemental



Balance Sheet and Cash

Balance Sheet

(\$MM)	Sep. 30, 2025	Dec. 31, 2024
Assets		
<u>Current assets:</u>		
Cash and cash equivalents	8.9	19.6
Restricted cash, current	2.4	3.7
Inventory	20.0	19.4
Prepaid expenses and other current assets	3.2	2.3
Total current assets	34.5	44.9
Restricted Cash, noncurrent	1.0	1.0
Property and equipment, net	3.8	3.7
Intangible assets, net	2.4	0.7
Operating lease right-of-use assets	11.0	12.5
Other long-term assets	2.0	2.1
Total assets	\$54.6	\$65.0
Liabilities and Stockholders' Equity (Deficit)		
<u>Current liabilities:</u>		
Accounts payable	8.8	6.8
Accrued expenses	8.8	11.5
Deferred revenue	5.1	6.3
Debt, current	0.9	—
Operating lease liabilities, current	2.7	1.6
Other current liabilities	1.1	0.7
Total current liabilities	27.5	27.1
Debt, noncurrent	6.6	7.5
Operating lease liabilities, noncurrent	10.8	12.9
Derivative liabilities	1.1	1.3
Total liabilities	46.0	48.8
Redeemable convertible preferred stock	24.8	24.8
Common Stock	0.0	0.0
Additional paid-in capital	642.5	640.0
Accumulated deficit	(658.6)	(648.5)
Total stockholders' Deficit	(16.1)	(8.6)
Total liabilities and stockholders' equity	\$54.6	\$65.0

Cash & Debt

	Sep. 30, 2025	Dec. 31, 2024
Ending Cash, Cash Equivalents & Restricted Cash	\$12.3 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



Tom Siragusa, Chief Financial Officer

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

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.



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.



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



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



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	Q3 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)	(\$3.0)
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	\$1.1
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	\$0.4
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)	\$0.0
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)	(\$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	\$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	\$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)	(\$1.2)



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.



Grove®

