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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 7, 2026

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 May 7, 2026, Grove Collaborative Holdings, Inc. (the "Company") issued a press release announcing its earnings for the quarter ended March 31, 2026. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure

Investor Presentation

On May 7, 2026, 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/](https://www.instagram.com/grovecollaborative/), [linkedin.com/company/grove-collaborative/](https://www.linkedin.com/company/grove-collaborative/), [tiktok.com/@grovecollaborative](https://www.tiktok.com/@grovecollaborative), [facebook.com/GroveCollab/](https://www.facebook.com/GroveCollab/), [reddit.com/user/grovecollaborative/](https://www.reddit.com/user/grovecollaborative/), [reddit.com/user/GroveCO](https://www.reddit.com/user/GroveCO)
- Jeff Yurcisin's social media accounts, including: [linkedin.com/in/yurcisin/](https://www.linkedin.com/in/yurcisin/), x.com/yurcisin, [tiktok.com/@jeffyrucisin](https://www.tiktok.com/@jeffyrucisin) and [facebook.com/profile.php?id=61550308894238](https://www.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.



Grove Announces First Quarter 2026 Financial Results

SAN FRANCISCO, CA — May 7, 2026 — 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 first quarter ended March 31, 2026.

Key First Quarter 2026 Financial Highlights:

- Total Net Revenue was \$36.2 million, down 16.8% year-over-year
- Adjusted EBITDA was positive \$0.3 million, compared to a loss of \$1.6 million in the same period last year
- Net Loss was \$1.0 million, compared to a Net Loss of \$3.5 million in the same period last year
- Operating Cash Flow was negative \$0.7 million, compared to negative \$6.9 million in the same period last year
- Raising full-year 2026 net revenue guidance to \$142.5 million to \$152.5 million and Adjusted EBITDA guidance to breakeven to positive low single digit millions
- Sequential Net Revenue growth expected in each remaining quarter

“We executed with discipline in the first quarter, delivering positive Adjusted EBITDA even as net revenue reached its expected trough. That outcome reflects deliberate choices: maintaining disciplined advertising spend while stabilizing the customer experience, and letting the leaner cost structure flow through to the bottom line. What gives us confidence as we look ahead is the quality of what we’re seeing underneath the surface: repeat order rates among recent customer cohorts are performing at levels consistent with what we saw prior to the ecommerce migration, and customer acquisition costs justify a gradual increase in investment. We intend to scale spend strategically, increasing as we maintain efficiency and prioritize advertising paybacks and lifetime value.

The most visible milestone in the quarter was the launch of our redesigned mobile application. With approximately half of non-autoship orders being placed through the app, mobile is one of the most important shopping channels for our customers - which is precisely why we made the decision to rebuild it internally. The result is a 5-star app that our customers deserve and that we now fully control, giving us the flexibility to improve and personalize it as we grow.

We also continued to deepen Grove's commitment to human health. In the first quarter, we expanded our ingredient standards to more than 10,000 banned or restricted ingredients — including more than 3,000 that are outright banned across every category we carry. This is what differentiates Grove: not just a curated assortment, but a platform customers can trust to make the hard calls on their behalf.

With the first quarter behind us, we are raising both top and bottom line guidance and still expect sequential Net Revenue improvement through the remainder of 2026.”

First Quarter 2026 Financial Results

(All comparisons are versus the quarter ended March 31, 2025 except where otherwise noted)

Net Revenue was \$36.2 million, a decline of 16.8% year-over-year. The decline was primarily driven by a smaller active customer base entering the year — reflecting the compounding impact of lower advertising investment in 2024 and 2025 and customer attrition associated with the ecommerce platform disruptions experienced throughout 2025 — as well as continued disciplined advertising investment in the first quarter, consistent with the strategy to prioritize profitability and customer experience stabilization before re-accelerating growth.

Gross Margin was 54.8%, an increase of 180 basis points compared to 53.0% in the first quarter of 2025. The improvement was primarily driven by more targeted promotional activity, enabled in part by the Grove Green Rewards loyalty program launched in the fourth quarter of 2025. Grove Green Rewards has enabled a shift away from broad discounting toward more efficient incentives.

Operating Expenses were \$20.8 million, a decrease of 21.9% compared to \$26.6 million in the prior-year period. The decline reflects the full-quarter benefit of the reduction in force executed in November 2025, lower advertising expense consistent with the current strategy, and lower fulfillment costs on reduced order

volume.

Net Loss was \$1.0 million, or (2.8%) Net Loss margin, compared to a net loss of \$3.5 million, or (8.1%) Net Loss margin, in the prior-year period. The year-over-year improvement reflects lower operating expenses.

Adjusted EBITDA was positive \$0.3 million, or 0.8% margin, compared to negative \$1.6 million, or (3.7%) margin, in the prior-year period. This marks the second consecutive quarter of positive Adjusted EBITDA and reflects the continued focus on operating discipline as the Company completes the stabilization of the ecommerce platform.

Operating Cash Flow was negative \$0.7M for the quarter, primarily reflecting an increase in inventory to support ongoing operational execution, offset by the timing of payables. This compares favorably to negative \$6.9 million in the prior-year period, which included a larger net loss, working capital investment in M&A, and other one-time items that did not reoccur.

Cash, Cash Equivalents, and Restricted Cash totaled \$10.4 million as of March 31, 2026, down from \$11.8 million as of December 31, 2025, primarily reflecting cash used in operating and investing activities, including the development of the recently launched mobile application.

First Quarter 2026 Key Metrics:

(in thousands, except DTC Net Revenue Per Order)	Three Months Ended March 31,	
	2026	2025
Financial and Operating Data		
DTC Total Orders	502	622
DTC Active Customers	553	678
DTC Net Revenue Per Order	\$ 67.79	\$ 66.49

Direct to Consumer (DTC) Total Orders were 502,000, a decline of 19.2% year-over-year. The decrease was primarily driven by a smaller active customer base entering the year, reflecting lower advertising investment relative to prior years and customer attrition associated with the 2025 ecommerce platform disruptions, both of which resulted in fewer new customers and, given the recurring nature of the business, fewer repeat orders.

DTC Active Customers – defined as the number of customers that have placed an order in the trailing twelve months – totaled 553,000 as of March 31, 2026, a decrease of 18.5% year-over-year. The decline is consistent with the factors described above.

DTC Net Revenue Per Order was \$67.79, an increase of 2.0% year-over-year. The improvement was driven by a more targeted promotional strategy — including the shift to Grove Green Rewards — and a larger mix of higher-priced items in customer orders, reflecting the continued expansion of assortment in categories such as clean beauty, personal care, and wellness.

Plastic Intensity¹ – measured as pounds of plastic per \$100 in net revenue across all online and retail sales – was 0.84 pounds in the first quarter of 2026, improving from 0.99 pounds the first quarter of 2025.

2026 Financial Outlook:

For the twelve-month period ending December 31, 2026, Grove is raising its full-year guidance, reflecting improved cohort performance and customer acquisition efficiency.

- The Company now expects full-year net revenue of approximately \$142.5 million to \$152.5 million, raised from the prior range of \$140 million to \$150 million, and Adjusted EBITDA of breakeven to positive low single digit millions, raised from approximately breakeven
- First quarter 2026 net revenue represented the expected trough for the year. Grove expects sequential net revenue improvement in each of the remaining three quarters of 2026.

Webcast and Conference Call Information:

The Company will host an investor conference call and webcast to review these financial results at 5:00pm ET / 2:00pm PT on the same day. The webcast can be accessed at <https://investors.grove.co/>. The conference call can be accessed by calling 877-413-7205. International callers may dial +1 201-689-8537. A replay of the call will be available until June 4, 2026 and can be accessed by dialing 877-660-6853 or 201-612-7415, access ID: 13760192. The webcast will remain available on the Company's investor relations website for 30 days 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 the intention to scale spend carefully and to maintain efficiency; prioritizing paybacks and customer lifetime value; improved cohort performance and customer acquisition efficiency; first quarter 2026 being the net revenue trough for the year; sequential net revenue improvement in each of the remaining quarters of 2026; and guidance for 2026, including full year 2026 net revenue and Adjusted EBITDA. 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 continued disruption 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 costs; transaction related costs related to certain strategic merger & acquisition projects; provision for income taxes and certain litigation and legal settlement expenses that we do not consider representative of the underlying operations. 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.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,160	\$ 8,490
Restricted cash, current	2,265	2,300
Inventory	21,479	18,421
Prepaid expenses and other current assets	2,638	5,492
Total current assets	33,542	34,703
Restricted cash, noncurrent	1,002	1,002
Property and equipment, net	3,524	3,653
Intangible assets, net	2,198	2,302
Operating lease right-of-use assets	9,084	9,535
Other long-term assets	1,715	1,899
Total assets	\$ 51,065	\$ 53,094
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 8,685	\$ 8,828
Accrued expenses	8,000	9,476
Deferred revenue	5,857	5,033
Debt, current	—	800
Operating lease liabilities, current	3,049	2,895
Other current liabilities	603	665
Total current liabilities	26,194	27,697
Debt, noncurrent	7,500	6,700
Operating lease liabilities, noncurrent	9,225	10,053
Derivative liabilities	772	871
Total liabilities	43,691	45,321
Redeemable convertible preferred stock	24,772	24,772
Stockholders' deficit:		
Common stock	4	4
Additional paid-in capital	643,836	643,226
Accumulated deficit	(661,238)	(660,229)
Total stockholders' deficit	(17,398)	(16,999)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	\$ 51,065	\$ 53,094

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

(In thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2026	2025
Revenue, net	\$ 36,224	\$ 43,547
Cost of goods sold	16,369	20,483
Gross profit	19,855	23,064
Operating expenses:		
Advertising	1,162	2,807
Product development	1,435	1,779
Selling, general and administrative	18,159	21,986
Operating loss	(901)	(3,508)
Non-operating expenses (income):		
Interest expense	274	346
Changes in fair value of derivative liabilities	(99)	(144)
Other income, net	(75)	(172)
Total non-operating expenses (income), net	100	30
Loss before provision for income taxes	(1,001)	(3,538)
Provision for income taxes	8	9
Net loss	\$ (1,009)	\$ (3,547)
Less: Accumulated dividends on redeemable convertible preferred stock	(375)	(375)
Net loss attributable to common stockholders, basic and diluted	\$ (1,384)	\$ (3,922)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.03)	\$ (0.10)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	40,086,439	38,209,966

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

	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Net loss	\$ (1,009)	\$ (3,547)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	806	969
Depreciation and amortization	391	378
Changes in fair value of derivative liabilities	(99)	(144)
Non-cash interest expense	53	139
Inventory write-down	—	(107)
Changes in operating assets and liabilities:		
Inventory	(3,058)	(536)
Prepays and other assets	3,044	(61)
Accounts payable	(143)	(816)
Accrued expenses	(1,340)	(2,733)
Deferred revenue	824	(520)
Operating lease right-of-use assets and liabilities	(223)	188
Other liabilities	71	(82)
Net cash used in operating activities	(683)	(6,872)
Cash Flows from Investing Activities		
Cash paid for acquisitions	—	(2,848)
Purchase of property and equipment	(294)	(541)
Net cash used in investing activities	(294)	(3,389)
Cash Flows from Financing Activities		
Payment of issuance costs related to preferred stock and SEPA	—	(15)
Payment on finance agreement	(192)	—
Payments related to stock-based award activities, net	(196)	(521)
Net cash used in financing activities	(388)	(536)
Net decrease in cash, cash equivalents and restricted cash	(1,365)	(10,797)
Cash, cash equivalents and restricted cash at beginning of period	11,792	24,304
Cash, cash equivalents and restricted cash at end of period	<u>\$ 10,427</u>	<u>\$ 13,507</u>

Grove Collaborative Holdings, Inc.
Non-GAAP Financial Measures
(Unaudited)
(In thousands, except percentages)

	Three Months Ended	
	March 31,	
	2026	2025
Reconciliation of Net Loss to Adjusted EBITDA	(in thousands, except percentages)	
Net loss	\$ (1,009)	\$ (3,547)
Stock-based compensation	806	969
Depreciation and amortization	391	378
Changes in fair value of derivative liabilities	(99)	(144)
Interest income	(75)	(172)
Interest expense	274	346
Transaction related costs	—	563
Provision for income taxes	8	9
Total Adjusted EBITDA	\$ 296	\$ (1,598)
Net loss margin	(2.8)%	(8.1)%
Adjusted EBITDA margin (loss)	0.8 %	(3.7)%

Source: Grove Collaborative Holdings, Inc.

Grove®

Investor Presentation Q1 2026

As of May 7, 2026



Safe Harbor Statement/Non-GAAP Measures

All information in this presentation is as of May 7, 2026.

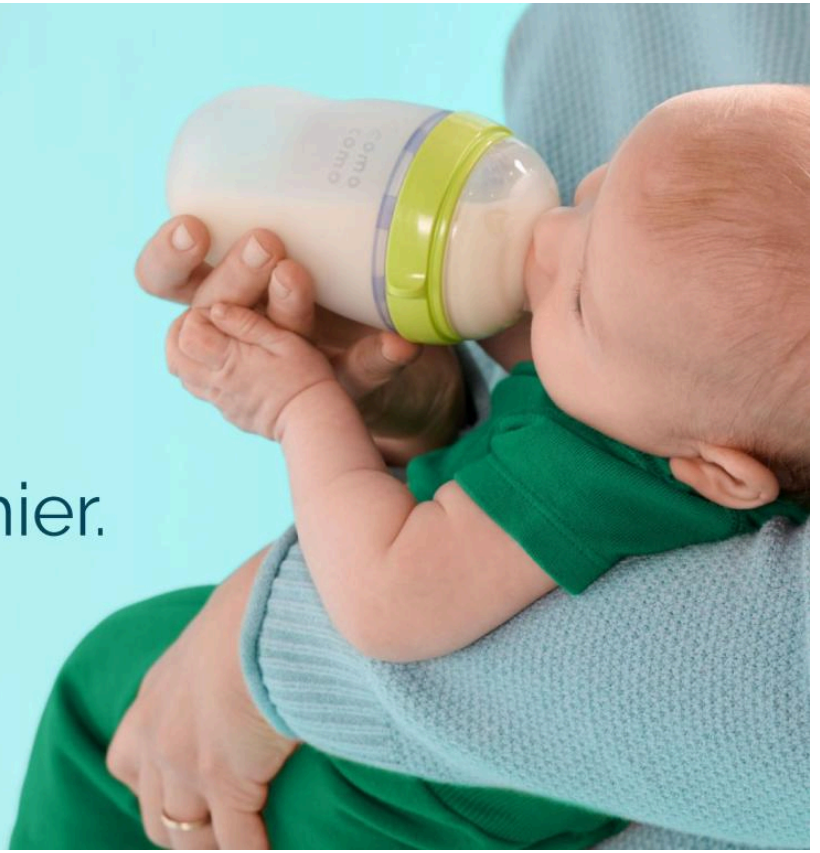
Forward-Looking Statements

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 2026 guidance, including guidance for revenue and Adjusted EBITDA; net revenue reaching a trough in the first quarter; sequential revenue improvement in each of the remaining three quarters of 2026; continued stabilization of the ecommerce platform and improving customer experience metrics; and a measured re-acceleration of customer acquisition investment. 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-K filed May 7, 2026.

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 - First Quarter Summary

Sustainable Profitability

- Delivered \$0.3M Adjusted EBITDA at the expected revenue trough, second consecutive quarter of positive Adjusted EBITDA, demonstrating structural cost improvements are holding
- Gross margin expanded 180bps year-over-year to 54.8%, driven by Grove Green Rewards enabling a structural shift away from broad promotional discounting to rewards-based promos

Balance Sheet Strength

- Ended the quarter with \$10.4M in cash, cash equivalents, and restricted cash
- Operating cash flow was negative \$0.7 million, primarily reflecting an increase in inventory during the period

Revenue Growth

- Net Revenue of \$36.2M, down 16.8% year-over-year, but ahead of expectations; Q1 represents the expected trough with sequential growth expected each quarter through year-end
- Redesigned mobile app launched in February; subscription experience revamp on track for Q2
- Early repeat order rates among recent cohorts tracking at pre-migration levels, signaling the customer experience is recovering and supporting a measured re-acceleration of advertising investment

Environmental & Human Health Leadership

- Onboarded a Chief Medical Advisor, anchoring Grove's Human Health Worldview in clinical credibility
- Expanded ingredient standards to 10,000+ banned or restricted substances, including 3,000+ outright banned across every category carried, the most stringent standard that we know of in the space



Q1 2026 Financial Results

NET REVENUE

\$36.2M

-16.8% vs. LY
-14.6% vs. Q4 25

Net Revenue decline driven by smaller active customer base associated with ecommerce platform migration issues in 2025 and lower advertising spend

GROSS MARGIN

54.8%

+180 bps vs. LY

Gross Margin expansion driven by targeted promotions following the launch of Grove Green Rewards loyalty program in Q4 2025

ADJUSTED EBITDA

\$0.3M, 0.8%

+\$1.9M, +450
bps vs. LY

Adjusted EBITDA improvement reflects gross margin expansion and lower operating expenses

OPERATING CASH
FLOW

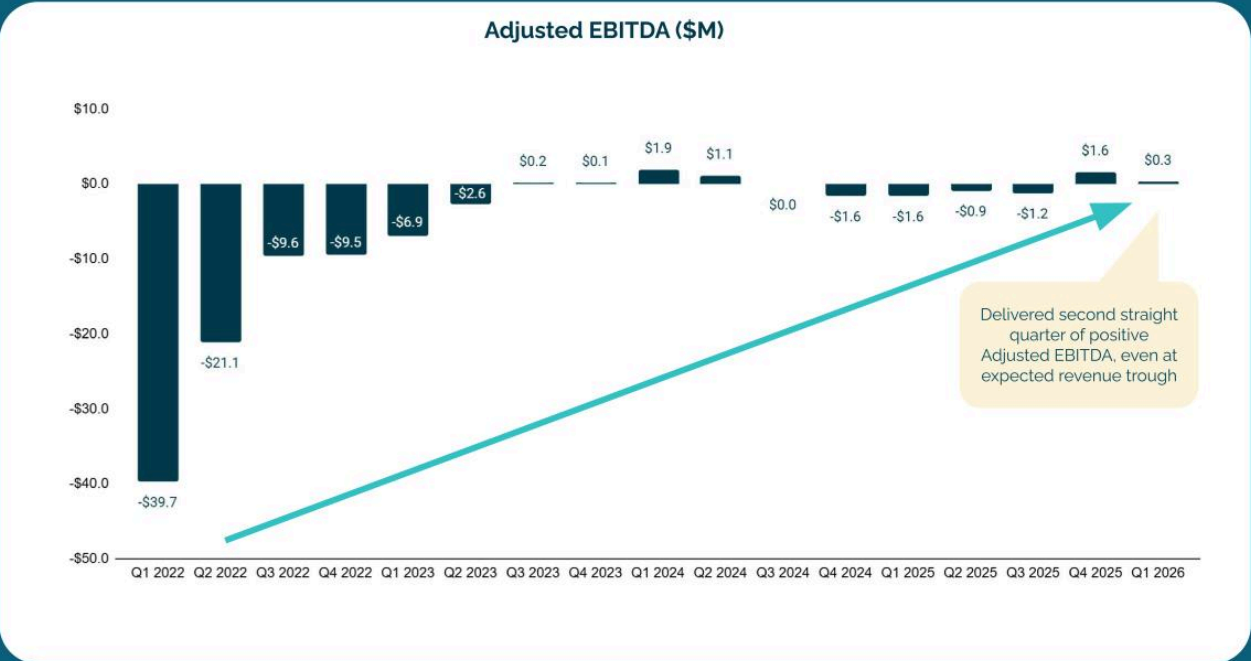
-\$0.7M

+\$6.2M vs. LY

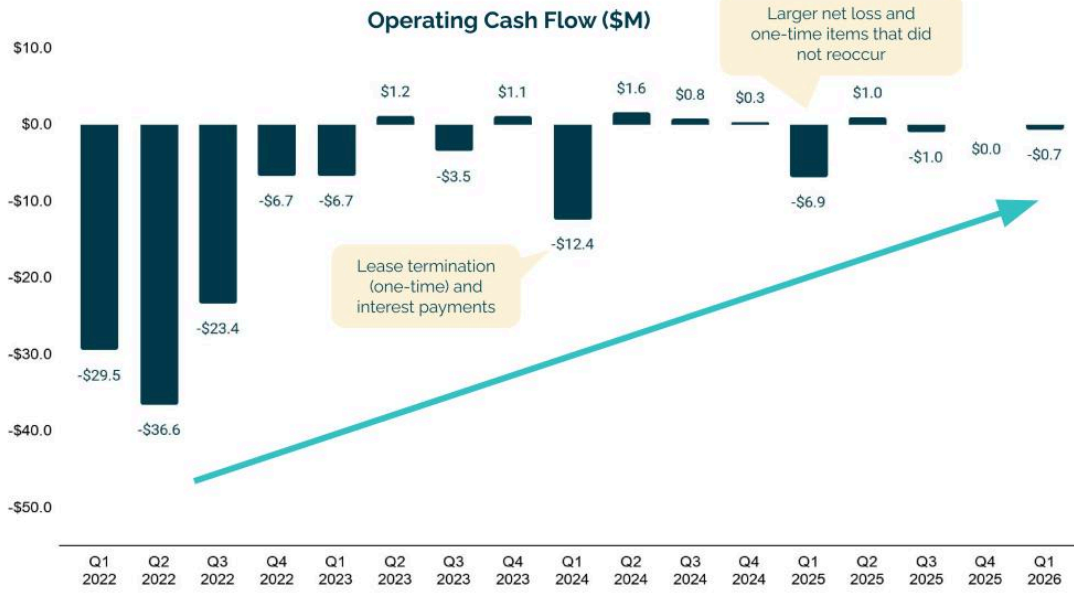
Operating Cash Flow primarily reflects an increase in inventory to support ongoing operational execution

Q0's

Cost Discipline and Structural Changes are Driving Sustainable Profitability

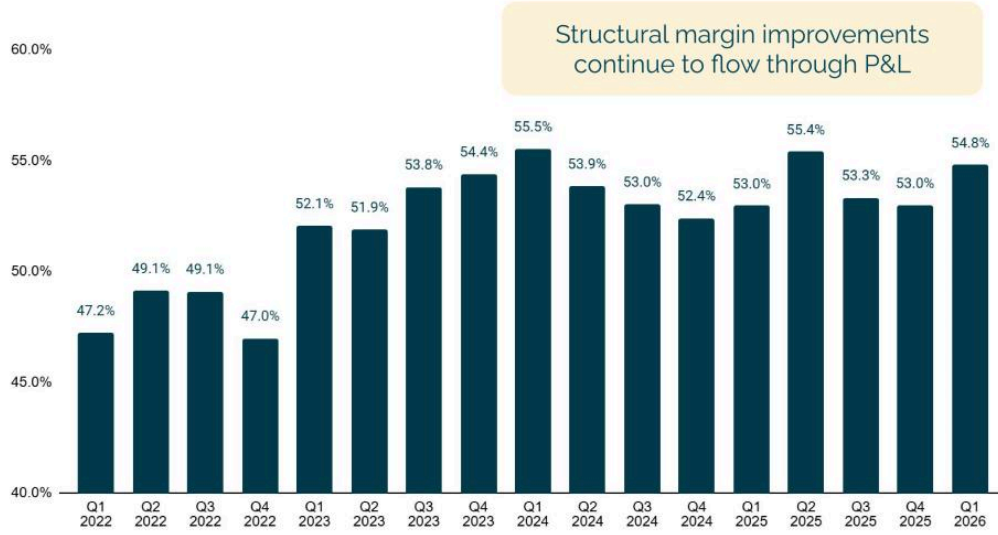


Cash Flow Improvements Reflecting Continued Operational Discipline

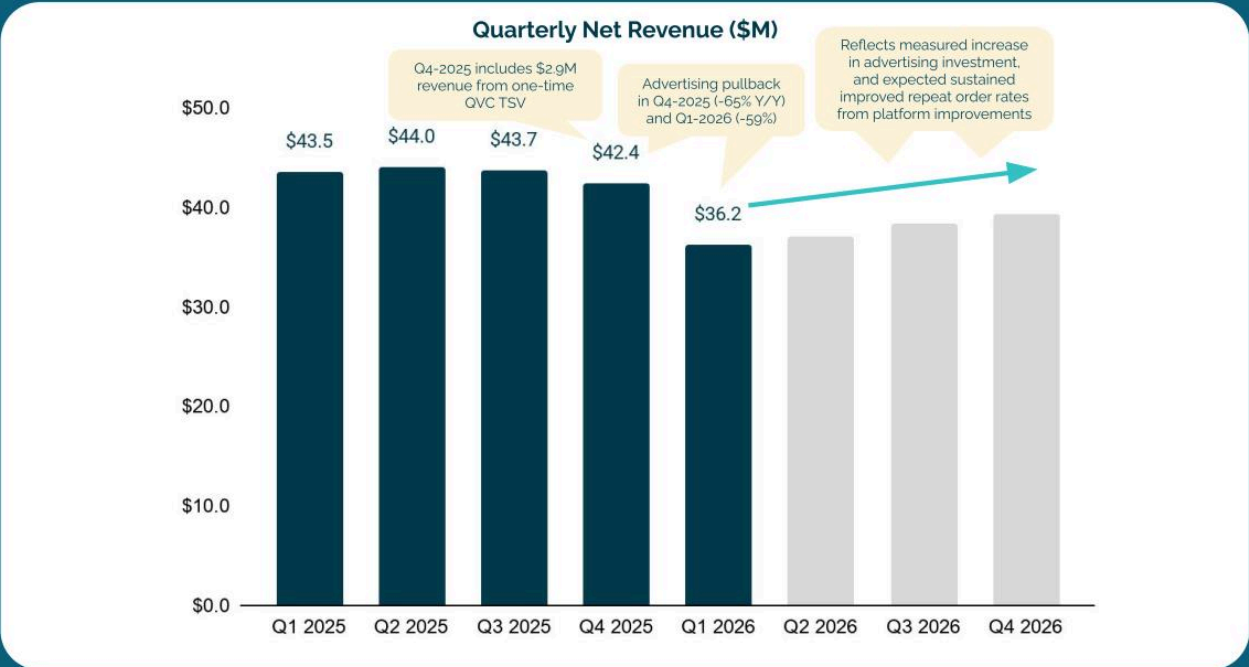


Sustained Structural Gross Margin Improvements vs 2022

GAAP Gross Margin



Q1 Marks the Expected Revenue Trough with Sequential Improvement Expected Through 2026



Q1'25

Financial outlook



2026 Guidance

Net Revenue

- The Company now expects full-year Net Revenue of approximately \$142.5 million to \$152.5 million, raised from the prior range of \$140 million to \$150 million.
- First quarter 2026 net revenue represented the expected trough for the year. Grove expects sequential revenue improvement in each of the remaining three quarters of 2026 reflecting continued disciplined advertising investment, driven by continued stabilization of the ecommerce platform and improving customer experience metrics.

Adjusted EBITDA

- Full year 2026 Adjusted EBITDA is expected to be breakeven to positive low single digit millions, raised from the prior range of approximately breakeven.

Supplemental



Balance Sheet and Cash

Balance Sheet

(\$MM)	Mar 31, 2026	Dec. 31, 2025
Assets		
<i>Current assets:</i>		
Cash & cash equivalents	7.2	8.5
Restricted cash	2.3	2.3
Inventory	21.5	18.4
Prepays expenses & other current assets	2.6	5.5
Total current assets	33.5	34.7
Restricted cash, noncurrent	1.0	1.0
Intangible assets, net	2.2	2.3
Property and equipment, net	3.5	3.7
Operating lease right-of-use assets	9.1	9.5
Other long-term assets	1.7	1.9
Total assets	\$51.1	\$53.1
<i>Liabilities and Stockholders' Deficit</i>		
<i>Current liabilities:</i>		
Accounts payable	8.7	8.8
Accrued expenses	8.0	9.5
Deferred revenue	5.9	5.0
Debt, current	—	0.8
Operating lease liabilities, current	3.0	2.9
Other current liabilities	0.6	0.7
Total current liabilities	26.2	27.7
Derivative liabilities	0.8	0.9
Debt, noncurrent	7.5	6.7
Operating lease liabilities, noncurrent	9.2	10.1
Total liabilities	43.7	45.3
Redeemable convertible preferred stock	24.8	24.8
Common stock	0.0	0.0
Additional paid-in capital	643.8	643.2
Accumulated deficit	(661.2)	(660.2)
Total stockholders' deficit	(17.4)	(17.0)
Total liabilities and stockholders' deficit	\$51.1	\$53.1

Cash & Debt

	Mar 31, 2026	Dec 31, 2025
Ending Cash, Cash Equivalents & Restricted Cash	\$10.4 million	\$11.8 million
Outstanding Debt	\$7.5 million ABL	\$7.5 million ABL
ABL Availability	\$1.7 million	\$1.1 million

Leadership Team With Depth of Ecommerce Experience to Execute



Jeff Yurcisin
CEO



Tom Siragusa
CFO



Scott Giesler
Chief Legal Officer



Jason Buursma
VP, Marketing



Jennifer Pann
VP, Merchandising & E-Commerce



Terrance Underwood
VP, Fulfillment Operations



Keith Davey
CTO



Appendix



Adjusted EBITDA Reconciliation - Quarterly

Reconciliation of Net (Loss) Income to Adjusted EBITDA ⁽¹⁾	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	Q4 2025	Q1 2026
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)	(\$1.6)	(\$1.0)
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	\$0.8	\$0.8
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	\$0.4	\$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	(\$0.2)	(\$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)	(\$0.1)	(\$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	\$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	—	—	—	\$1.9	—
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	\$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)	\$1.6	\$0.3

\$MM⁽¹⁾





Grove®

