

# Grove®

Investor Presentation Q1 2025

As of May 14, 2025



# Safe Harbor Statement/Non-GAAP Measures

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

## Forward-Looking Statements

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

## Non-GAAP Information

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

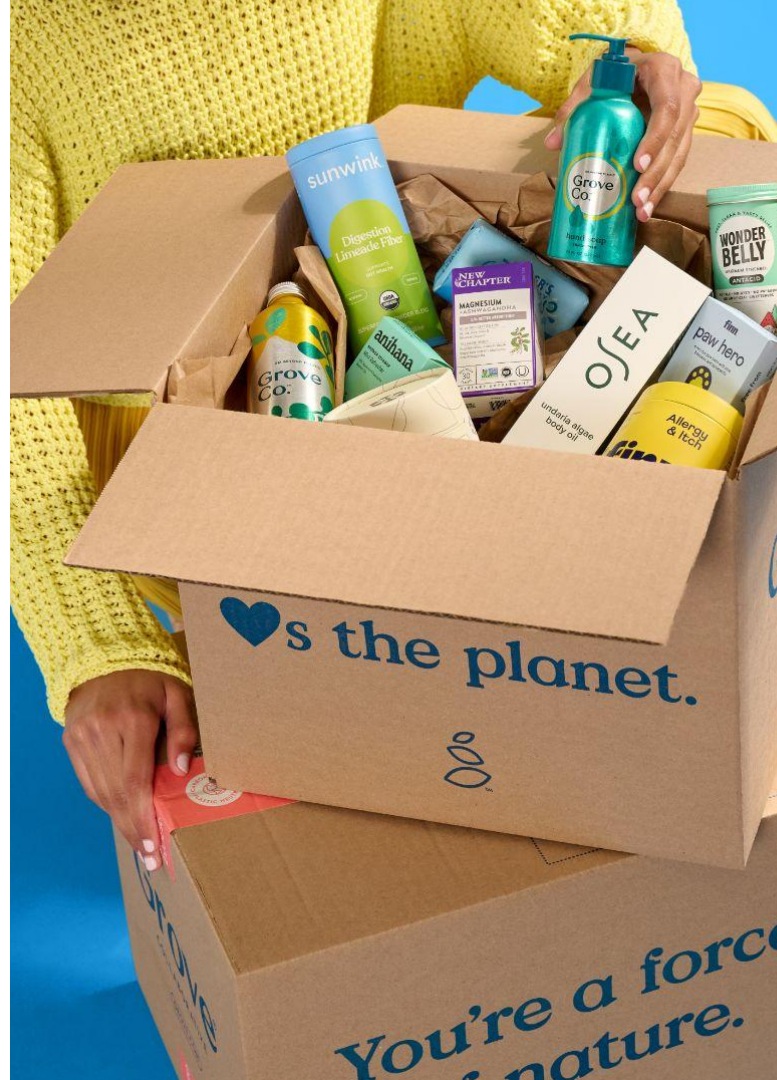
# Grove's transformation fuels momentum for 2025 and beyond

## 2024

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

## 2025

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



# Grove's turnaround roadmap



**2020-2021**

## **PRIORITIZE REVENUE GROWTH**

- High marketing investment
- Prioritized customer growth

**2022-2023**

## **DRIVE TO PROFITABILITY**

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

**2024-2025**

## **TRANSFORMATION**

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

**2026 & Beyond**

## **PROFITABLE GROWTH**

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



MEASURING OUR IMPACT

Q1 2025

Financial results



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

### REVENUE

\$43.5M

-18.7% vs. LY

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

### GROSS MARGIN

53.0%

-250 bps vs. LY

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

### ADJUSTED EBITDA

-\$1.6M, (3.6)%

\$1.9M, 3.5% LY

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

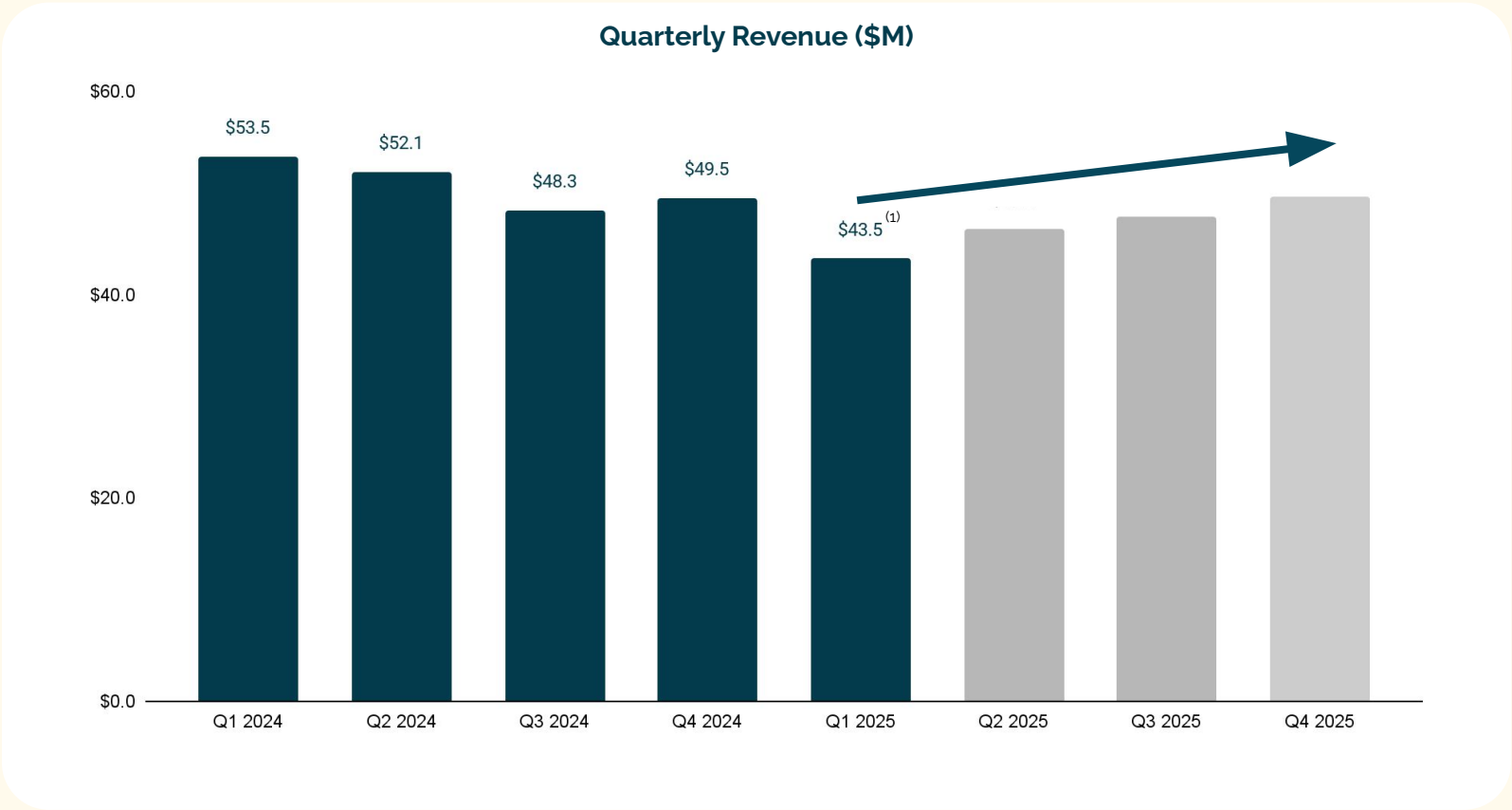
### OPERATING CASH FLOW

-\$6.9M

-\$12.1M LY

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

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

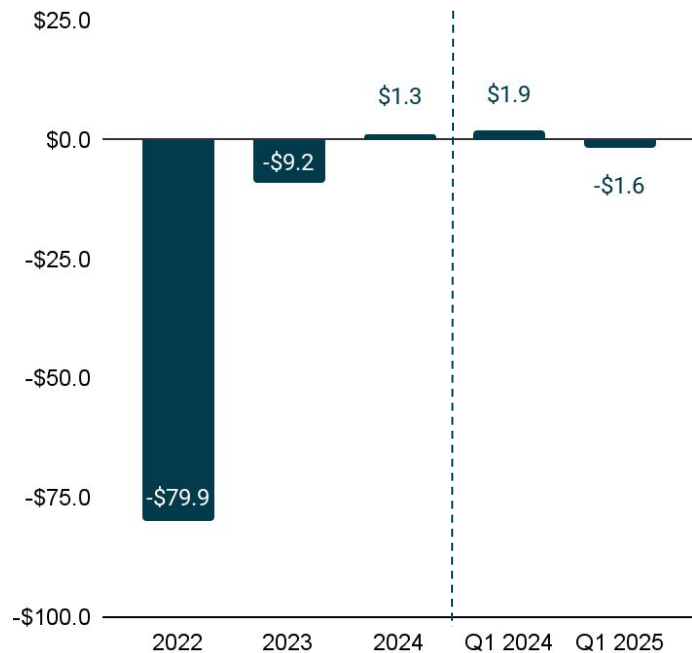


**Note:**  
<sup>(1)</sup> Includes estimated \$2–3M impact from eCommerce migration in Q1 2025

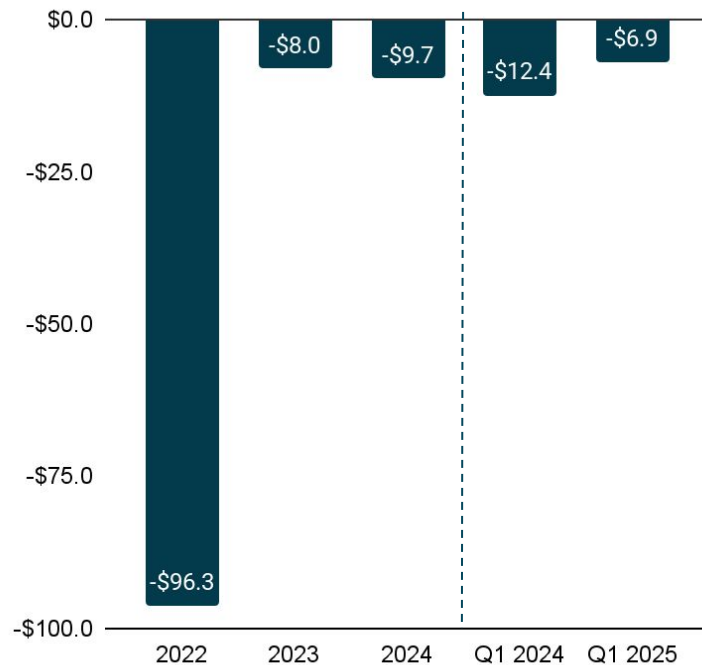


# Profitability expected to improve throughout the year, reflecting operational efficiencies and platform stabilization

## Adjusted EBITDA (\$M)



## Operating Cash Flow (\$M)

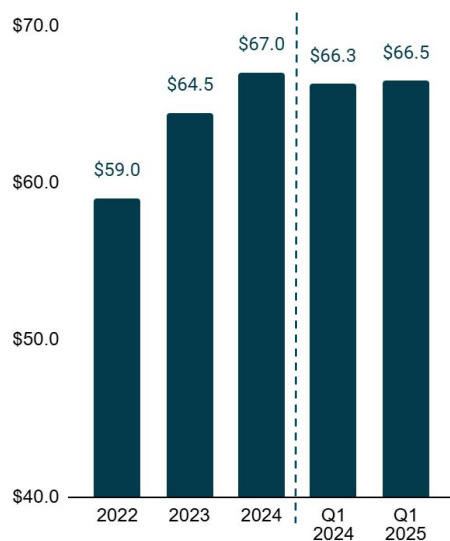




# Revenue trends reflect strategic business model shift toward building a more stable and durable customer base

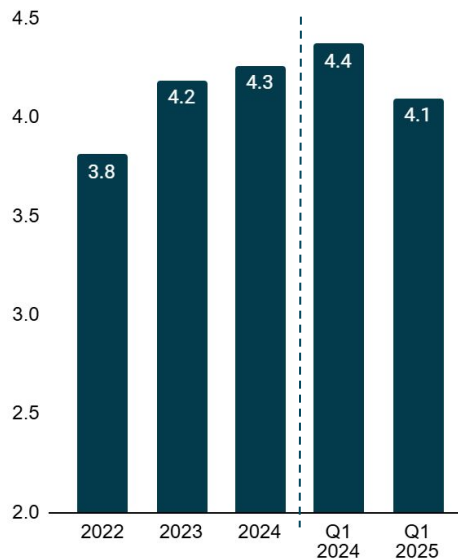
## DTC Net Revenue per Order

Change in order mix to include more higher priced items offset the elimination of certain customer fees

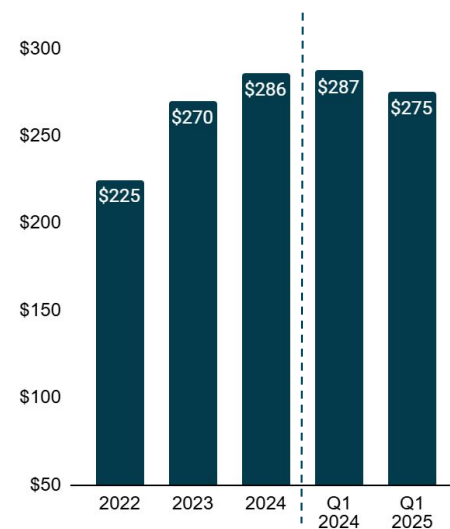


## DTC Orders per Active Customer<sup>1</sup>

Business Model Transformation in early 2024 away from default subscriptions resulted in lower early lifecycle retention, but expected to result in higher LTV and improved payback



## DTC Net Revenue per Active Customer<sup>1</sup>



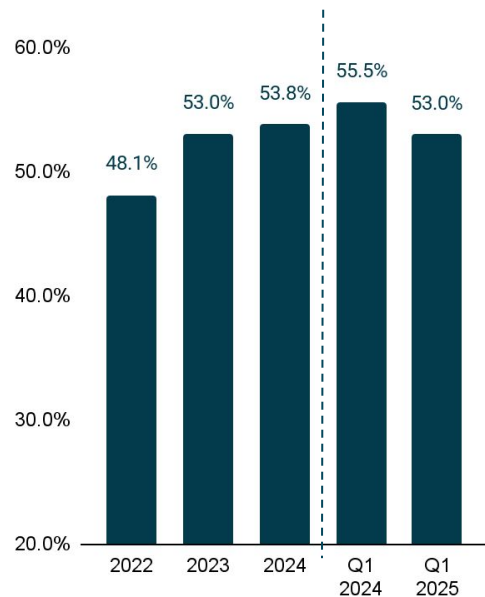
Note:

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



# Enhanced efficiency driving margin expansion and operational leverage

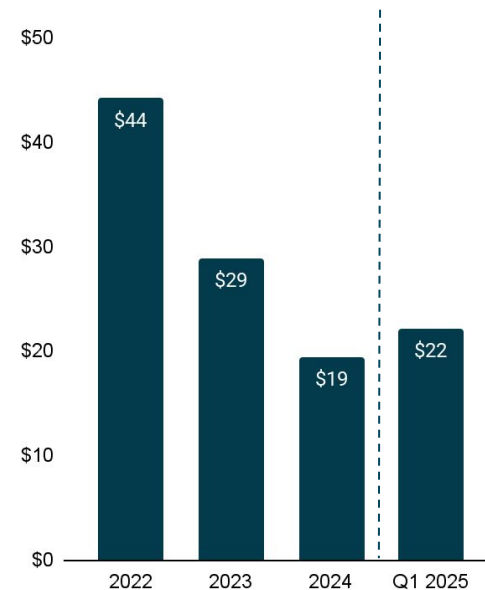
## GAAP Gross Margin



## GAAP SG&A (\$M)



## GAAP Inventory (\$M)



# Financial outlook



## 2025 Revised Guidance

Revenue	<ul style="list-style-type: none"><li>→ First quarter revenue is still expected to be the lowest revenue quarter in 2025 and going forward.</li><li>→ Revenue is expected to improve through the second and third quarters, leading to slight year-over-year growth in the fourth quarter.</li><li>→ Full-year 2025 revenue is expected to decline approximately mid-single-digit to low double digit percentage points year-over-year.</li></ul>
Adjusted EBITDA	<ul style="list-style-type: none"><li>→ Full-year 2025 Adjusted EBITDA is expected to be negative low single digit millions to positive low single digit millions.</li></ul>

# Your home, healthier.

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





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

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

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

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

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

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

## Grove Collaborative: The leading platform for conscientious consumers



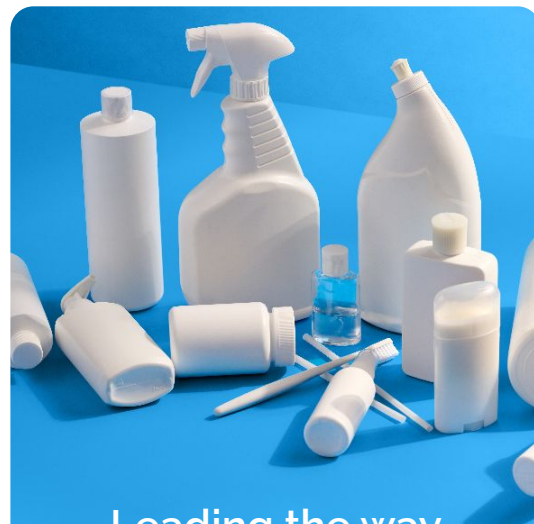
### Vetted essentials for a healthier home, body, and planet

A differentiated alternative to  
Amazon and mass retailers.



### A higher standard

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



### Leading the way Beyond Plastic™

Helping consumers reduce  
exposure to chemical  
additives and microplastics.

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

**HARMFUL INGREDIENTS** in many products

**GREENWASHING** and misleading claims

**DIFFICULTY FINDING** high-quality, truly  
sustainable solutions

**Grove<sup>®</sup>**  
provides:

**CURATED QUALITY**

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

**PERSONALIZED HELP**

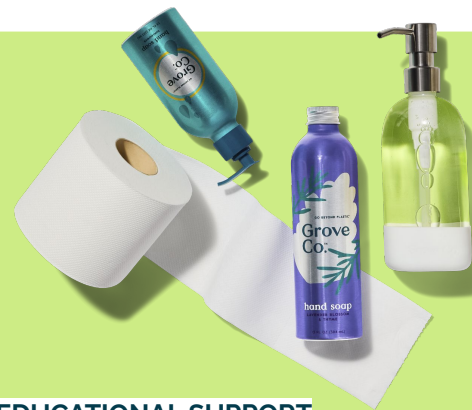
Tailored recommendations and auto-replenishment.

**EDUCATIONAL SUPPORT**

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

**BEYOND PLASTIC<sup>™</sup>**

Beyond Plastic<sup>™</sup> badges allow customers to easily reduce plastic in their homes, lessening exposure to chemical additives and microplastics.



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

# 57 million

conscientious consumers <sup>1</sup> want healthier, planet-friendly products for their families



Human **and** Environmental Health



**BEFORE**

**5 million customers** <sup>2</sup> reached through cleaning focus and subscription boxes



**AFTER**

Better serve the remaining

# 52 million consumers

with expanded human and environmental health offering



Note:

<sup>(1)</sup> Halstead Strategy Group, 2021

<sup>(2)</sup> 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 <sup>1</sup>

WELLNESS-DRIVEN PURCHASING

+28%

cumulative growth over 5 years for products with sustainability-related claims <sup>2</sup>



Notes:  
<sup>1</sup> McKinsey, Consumers care about sustainability—and back it up with their wallets. (February 2023)  
<sup>2</sup> Deloitte, Creating value from sustainable products. (April 2023)

# 2024 included key milestones toward our transformation to profitable growth



## PROFITABILITY

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

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

## BALANCE SHEET STRENGTH

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

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

## REVENUE GROWTH

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

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

## ENVIRONMENTAL & HUMAN HEALTH

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

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

STRATEGIC FOCUS

Building a trusted  
marketplace with a  
winning product mix





Our 2025 strategy is concentrated around three strategic initiatives

# Empowering 57M conscientious consumers to create a healthier home and planet

MAKING GROVE THE PREFERRED CHOICE

## SCALE PLATFORM TO WIN

Optimize growth with leading  
technology and strong  
operations

## GROW PRODUCT MIX

Through third-party  
expansion, owned brand  
innovation and M&A

## BUILD CUSTOMER LOVE

Strengthening loyalty through  
trust, storytelling, and  
personalized experiences





PLATFORM SCALED TO WIN

# Trusted, curated marketplace

*A higher standard: Where value meet values*



## MARKETING FRAMEWORK

Guided, personalized experience

Media mix informed by data science

Robust mechanisms to drive repeat orders

Targeted full-funnel approach



## EFFICIENT COST STRUCTURE

Strategic cost optimization

Streamlined workforce

Skilled customer support



## BOX ECONOMICS

8+ units per order<sup>1</sup>

\$67 net revenue per order<sup>1</sup>

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:  
<sup>1</sup> As of Q1 2025

## GROW PRODUCT MIX

# Win in human health and wellness

### VMS GROWTH

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

### ADVISORY BOARD

Experts for credibility and trust

Ongoing product vetting, ingredient standards maintenance, and input



### EXPAND NON-VMS

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



## GROW PRODUCT MIX

# Third-party learning from VMS success



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

**Meeting demand through rapid assortment expansion**

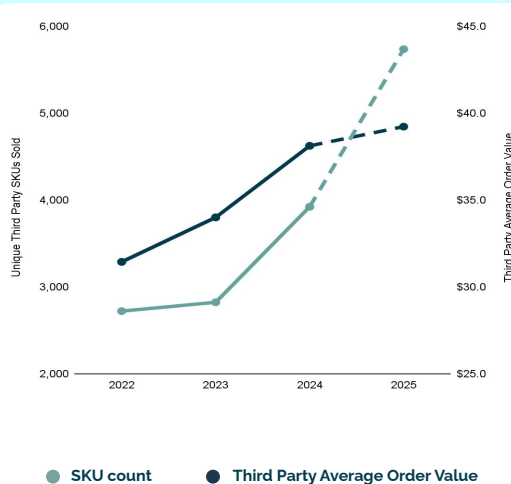


**Wellness:** herbal formulas, protein bars, and wellness teas

**Baby:** diapering and feeding

**Pet:** dog and cat food

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



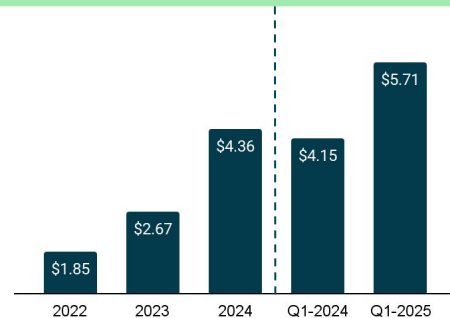
**VMS success lays the blueprint for further expansion into new Grove categories**

**Customers trust us<sup>1</sup>:** 89% of customers surveyed trust Grove for health and wellness needs.

**Higher order sizes<sup>2</sup>:** 20%+ higher net revenue per order when a VMS product is included.

**Stronger loyalty<sup>3</sup>:** ~3x higher value generated 6 months after purchase.

**VMS Category Net Revenue per Order**



<sup>(1)</sup> Internal Survey - 2023

<sup>(2)</sup> Measured using customers acquired between Dec. 2022 through Jul. 2024

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

## GROW PRODUCT MIX

# Owned brands strategy evolution

*Building our portfolio of exclusive products*

### CORE CLEANING: REFILLABLES AND CONCENTRATES



**Industry leading sustainability:** meeting and exceeding eco-conscious expectations

**Seasonal scents** create excitement

**New formats** allowing for broader reach to customers

### EVOLUTION IN THE HOME: PAPER, TRASH, DURABLES



**Bamboo based paper** enabling unique market offering

**Frequently used items** drive subscriptions

**Engaging marketing** content for customer acquisition

### MARGIN ACCRETIVE EXPANSION



**High margins** enabling competitive pricing

**Wellness assortment** driving into next generation category

BUILD CUSTOMER LOVE

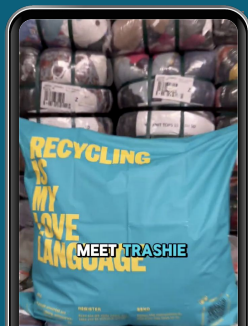
# Earn trust through authentic content

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



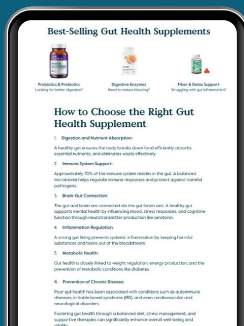
Home Planet Blog

**Builds trust** and relationships through education and inspiration



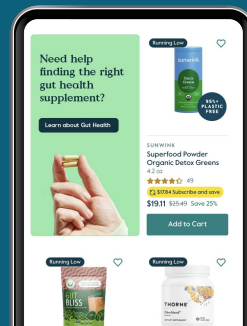
Organic Social

**Provides educational** tips and swaps



Product Rich Editorials

**Bridges education** and commerce

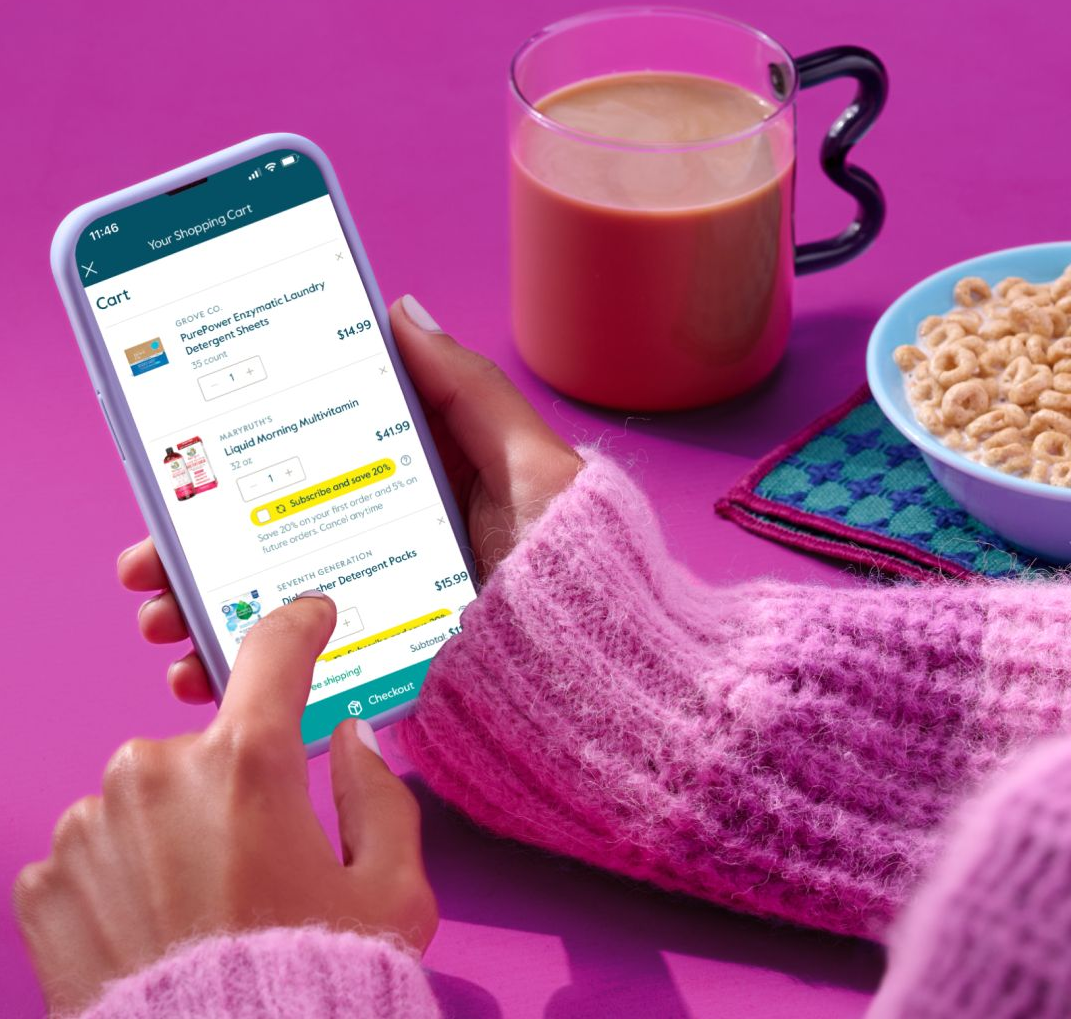


PLPs and PDPs

**Guide customers** towards educational content, enabling informed purchasing decisions.



# Supplemental





# Balance Sheet and Cash

## Balance Sheet

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

## Cash & Debt

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

# Leadership Team With Depth of Ecommerce Experience to Execute



**Jeff Yurcisin,**  
Chief Executive Officer

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

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

Passionate about the private sector being a force for good



**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



**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.



**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



**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.



# Appendix



# Adjusted EBITDA Reconciliation

\$MM <sup>(1)</sup>

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



GO BEYOND PLASTIC

**Grove Co.**

dish soap

CITRON & WHITE ROSE

16 FL OZ (473 mL)

**sunwink**

Digestion Limeade Fiber

SUPPORTS GUT HEALTH

2-IN-1 ENZYME STAIN-FIGHTING POWER

GO BEYOND PLASTIC

**Grove Co.**

**finnpaw hero**

everyday paw balm with aloe, beeswax, and sarsaparilla

anihana

SHOWER STEAMER Refresher

**THE HUMBLE CO.**

*blossom picks*

PLANT BASED MATERIALS

2-in-1 with mint flavour twin floss - slides easily

eco-friendly & socially responsible DEVELOPER DESIGN

VEGAN

DEVELOPED BY DENTISTS LOVED BY NATURE

**Grove®**