



# Analysis at the speed of life

MAY 2026

# Forward looking statements / Non-GAAP financial measures

This presentation and the accompanying oral presentation (this “presentation”) contain forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may relate to, but are not limited to, expectations of future results of operations or financial performance of 908 Devices Inc. (“908 Devices,” the “Company,” “we,” “us,” or similar terms), market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, the expected uses and capabilities of the Company’s and NIRLAB’s products, the benefits of the Company’s acquisition of NIRLAB, plans for future operations, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements should not be read as a guarantee of future performance or results and you should not put undue reliance on any forward-looking statements.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include our ability to achieve profitability for any period in the future; our expectations regarding our operating results, our addressable market, market growth, trends, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing; our ability to hire and retain key personnel, including sales and marketing personnel, and to manage our future growth effectively; competitive companies and technologies and our industry; our ability to establish and maintain intellectual property protection for our products and workflows or avoid or defend claims of infringement; the severity and impact of trade practices and tariffs and actions taken in response to them; the potential effects of government regulation; and other risks detailed under the heading "Risk Factors" in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. These factors and others could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, 908 Devices does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

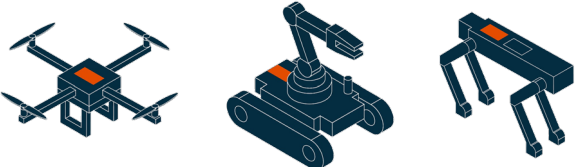
This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Lastly, this presentation includes certain financial measures not prepared in accordance with generally accepted accounting principles ("GAAP"), including adjusted gross profit, adjusted gross margin percentage and adjusted EBITDA. These non-GAAP financial measures should be considered as a supplement to and not a substitute for GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures can be found in this presentation.

# Strategic Transformation

Solid financial foundation, executing to capture growth opportunities

<p><b>Focused on Growth Market</b></p>	<p>Focused on handheld chemical analysis tools, targeting <b>public health, safety, and CBRNE defense</b> applications</p>
<p><b>Positioned for Acceleration</b></p>	<p>Backed by secular tailwinds in opioid crisis response, defense budgets, and border security, with an innovation pipeline and an expanding installed base (now over 3,900 devices)</p>
<p><b>Strong 2025 Execution, Achieved Adj. EBITDA + in Q4'25</b></p>	<p>Structural improvements, healthy balance sheet, and 18% YoY growth Achieved positive Adjusted EBITDA of \$0.7 million in Q4 2025</p>
<p><b>Platform Tech for Broad Market Flexibility</b></p>	<p>Future innovation and market potential. Active OEM &amp; funded partnerships – including in Industrial QA/QC &amp; Pharma, and integrations for drones and UGVs</p> <div data-bbox="1847 1085 2420 1249"></div>

We create **next-generation analytical tools** for 'point-of-need' use in vital health, safety, and defense tech contexts

## BROAD USE CASES



**Fentanyl /  
Drugs-of-Abuse**



**Corrections  
& Rehabilitation**



**Fire / Law  
Enforcement**



**Pharma**



**Toxic VOCs / Pesticides  
Cancer Prevention**



**Customs /  
Postal Inspection**



**Safety  
& Defense**



**Industrial  
QA/QC**

OEM

# Our Frontline Customers

Fire / Hazmat, Law Enforcement, Federal & Military



**3,900+**

Devices

**70+**

Countries

**700+**

Accounts

**18 Accounts: 1,100+ units\***

Pilot Programs

**36 Accounts: 1,300+ units\***

Enterprise Accounts *ongoing potential*

**18,000+**

Trained Users

\*as of 12/31/25

# Comprehensive Portfolio

Making the invisible **VISIBLE** and the unknown **KNOWN**



Gas/Vapor Analyzer



Trace-level Analysis



Bulk Liquid/Solid Identification



Bulk Liquid/Solid Identification



Solid/Liquid/Gas Identification

## 908D Capabilities are Unmatched

**Accessible & Modern Suite of Devices**

Exceptional coverage - 100's of trace analytes, 1000's of VOC gases, 20,000+ bulk compounds. Comprehensive - Detection to ID, from air, and aerosols, to surfaces, piles, and puddles. One company.

**Reachback Operations**

Provides 24/7/365 access to expert staff for on-site decision support.

**Data & Analytics**

Expanding TeamLeader App for usage tracking, fleet management, and AI powered guidance. Customized enterprise reports.

**Best Practice & Scenario Training**

Expert trainers providing best practice and real-world training. Toolkit approach.

## Legacy

No full suite available, no other handheld mass spec, Trade-off of sensitivity and selectivity, No aerosols capability, quantification, Out-dated architectures.

Not available / Limited

Not an option

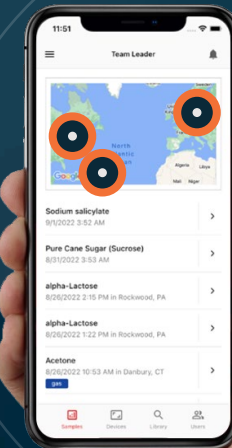
Limited offerings

## More Data & More Analytics

Where we are going



Aggregate. Monitor. Manage.





NEW

# VipIR

Purpose-built for global customs organizations

## 3-in-1 chemical analyzer

Smart Spectral Processing integrates **FTIR & Raman** spectral data

---

## Rapid ID of bulk solids & liquids

Includes narcotics, explosives, and toxic chemicals

---

## Single, intuitive confirmatory workflow

Analysis of complex or mixed substances from just one sample

---

## Expansive library

Over 39,000 chemical spectra

---

## Versatile sampling methods

Single sample interface, Raman probe, integrated vial holder

---

## Built-in Wi-Fi & cellular connectivity

Fast data uploads, streamlined reporting, fleet management via Team Leader app

# Market Landscape

Life Science tools & analytical instrument companies are main participants in the advanced portion of the market.

## INCLUDING

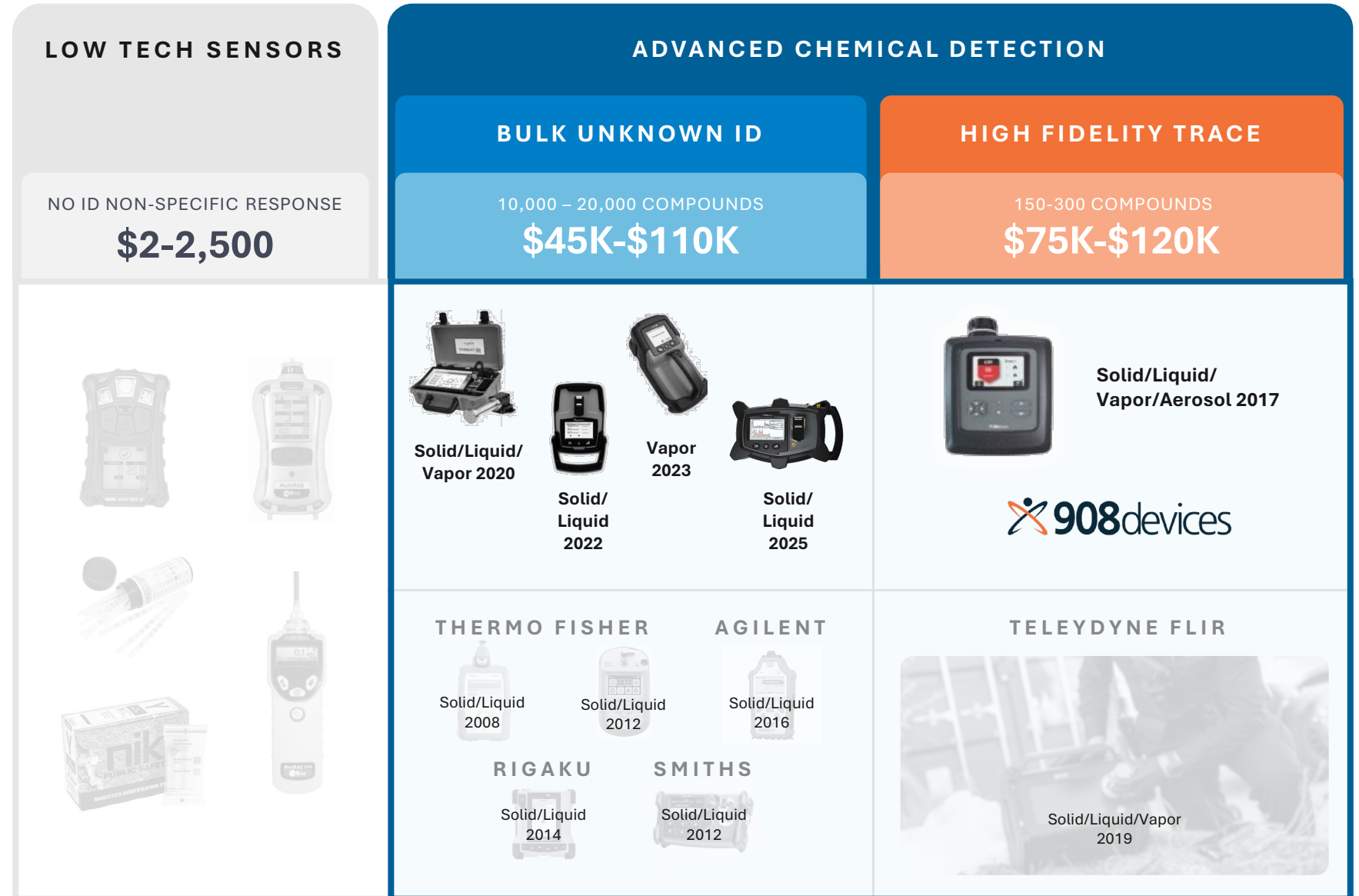
Thermo Fisher Scientific

Rigaku

Agilent

Bruker

Teledyne/FLIR



# Addressing Global Threats to Public Health & Safety

## Preventable Poisonings

### Expanding Opioid & Illicit Drug Crisis

- UNODC notes cocaine is fastest growing illicit drug, with 68% increase in quantity seized 2019-2023
- On 12/15/25, U.S. federal designation of fentanyl as a Weapon of Mass Destruction
- Undetectable precursor chemicals fuel a synthetic opioid crisis – some 100X potency of morphine
- Fake medicines containing nitazenes, synthetic opioids 40 times more potent than fentanyl, are on the rise in Europe

**Requires adaptable detection and ID technology.**

## Cancer Causing

### Proliferation of Toxic Industrial Materials

- U.S. enacts Honor Act in Dec. 2025, recognizing certain cancers caused by toxin exposure during firefighting and classifying occupational cancer as line-of-duty death for first responders
- Consumer products in CA emit >5,000 tons of VOCs annually that are considered hazardous (Prop. 65)
- EU-OSHA notes nearly half of EU workers likely exposed to cancer risk factors, with cancer accounting for 53% of all work-related deaths

**Requires broad and sensitive gas detectors.**

## Global Security Concerns

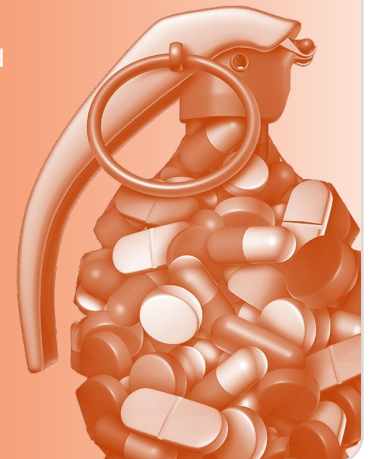
### Mixed with Rising Global Tensions, Access & Availability

- In 2025, NATO allies agreed to increase defense spending to 5% of GDP by 2035, which includes 3.5% for core military requirements and 1.5% for broader defense-related investments
- In March 2025, U.S. Intelligence Community underscores that non-state, transnational criminal groups pose immediate threats to U.S. citizens and national safety. Fentanyl and synthetic opioids were highlighted as lethal threats to Americans' health and prosperity

▶ OPCW reports increased risks of chemical weapons, including pharm-based agents, used by non-state actors

▶ Technology, e.g. AI-driven chemical synthesis and novel delivery methods like drones, are raising global risks

**Requires modernizing of detection equipment to address emerging threats.**



# Growth outlook for 2026+

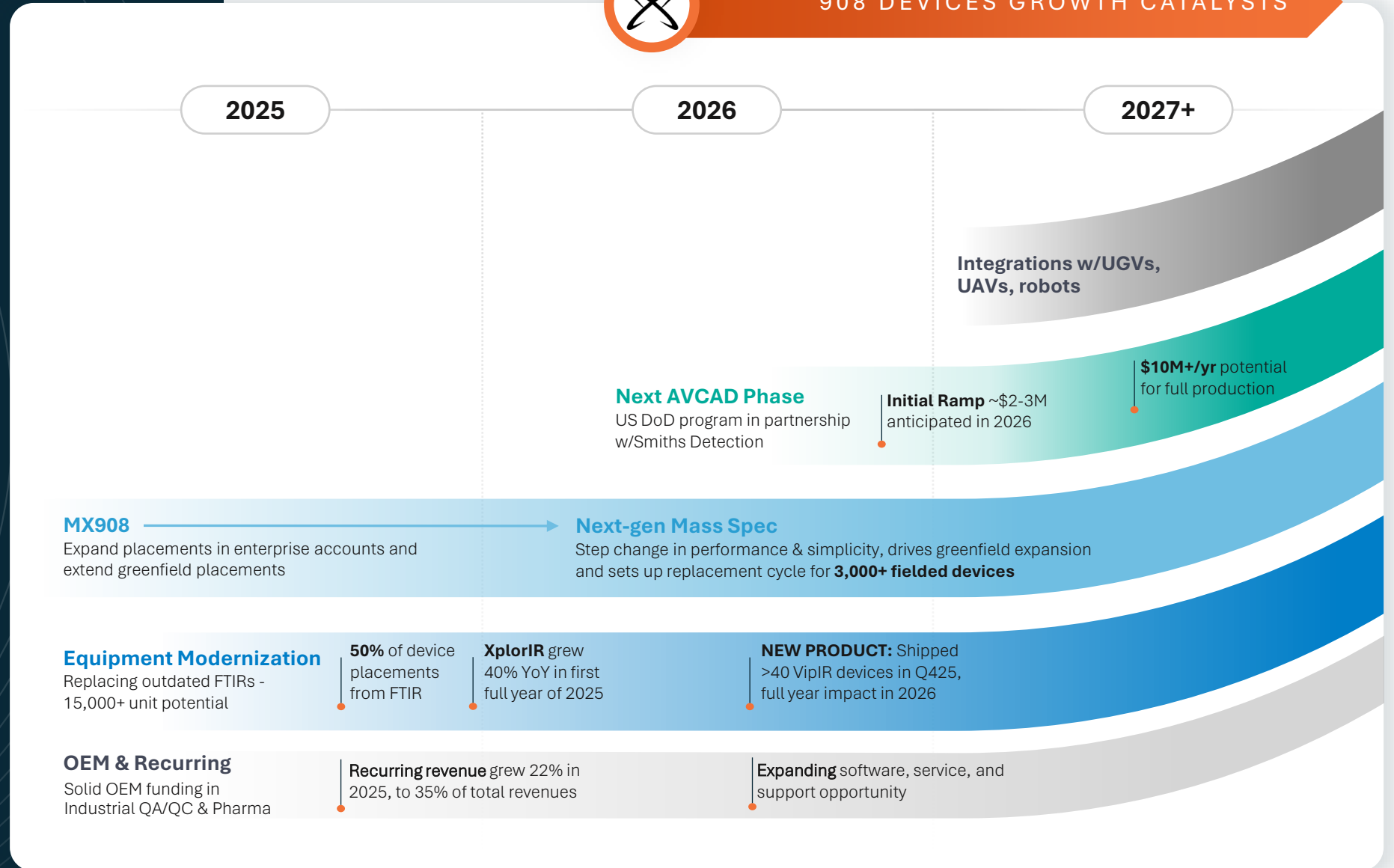
## External Market Dynamics

### INCREASES IN

- 1 **US funding** to combat illicit drug crisis & narcoterrorists
- 2 **Harmful exposure rates** from toxic industrial materials
- 3 **NATO countries' defense budgets**



## 908 DEVICES GROWTH CATALYSTS



# Our Strategic Transformation



1

YE 2023

INSTALLED BASE	<b>2,422</b> Devices
REVENUE CONTINUING OPS	<b>\$38.2M</b> 2023
ADJ. GROSS MARGIN	<b>52%</b> 2023
ADJ. EBITDA	<b>-\$30M</b> 2023
CASH BALANCE	<b>\$146M</b> YE 2023



# Our Strategic Transformation



1

YE 2023

4

2025

INSTALLED BASE	2,422 Devices	+54% INCREASE
REVENUE CONTINUING OPS	\$38.2M 2023	+47% INCREASE
ADJ. GROSS MARGIN	52% 2023	
ADJ. EBITDA	-\$30M 2023	IMPROVED
CASH BALANCE	\$146M YE 2023	\$70M YE 2024 SECURED

3,736 Devices
\$56.2M 18% YoY
57% 2025
-\$10M +\$0.7M in Q4 2025
\$113M YE 2025

# Our Strategic Transformation



1

YE 2023

4

2025

6

2026\*

INSTALLED BASE	2,422 Devices	3,736 Devices
REVENUE CONTINUING OPS	\$38.2M 2023	\$56.2M 18% YoY
ADJ. GROSS MARGIN	52% 2023	57% 2025
ADJ. EBITDA	-\$30M 2023	-\$10M +\$0.7M in Q4 2025
CASH BALANCE	\$146M YE 2023	\$113M YE 2025



**20,000+**  
Device opportunity

**\$67M to \$70M\***  
19% to 25% YoY

**Mid-High 50% Range**  
Goal of 100 bps improvement

**Mid single digit M's**  
Cut in half

**Targeting \$90M+**

• AS OF 5/6/2026 (post-acquisition of NIRLAB AG)

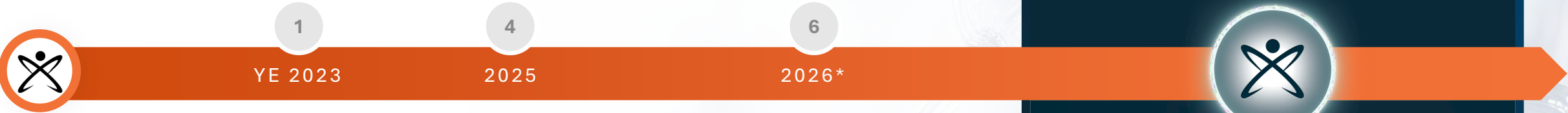
# Our Strategic Transformation



IPO 2020  
**\$1.5B**  
 TAM

➔

2027  
**\$2.5B**  
 TAM



1

4

6

YE 2023

2025

2026\*

INSTALLED BASE	2,422 Devices	3,736 Devices	20,000+ Device opportunity
REVENUE CONTINUING OPS	\$38.2M 2023	\$56.2M 18% YoY	\$67M to \$70M* 19% to 25% YoY
ADJ. GROSS MARGIN	52% 2023	57% 2025	Mid-High 50% Range Goal of 100 bps improvement
ADJ. EBITDA	-\$30M 2023	-\$10M +\$0.7M in Q4 2025	Mid single digit M's Cut in half
CASH BALANCE	\$146M YE 2023	\$113M YE 2025	Targeting \$90M+

**908 Devices "2.0"**

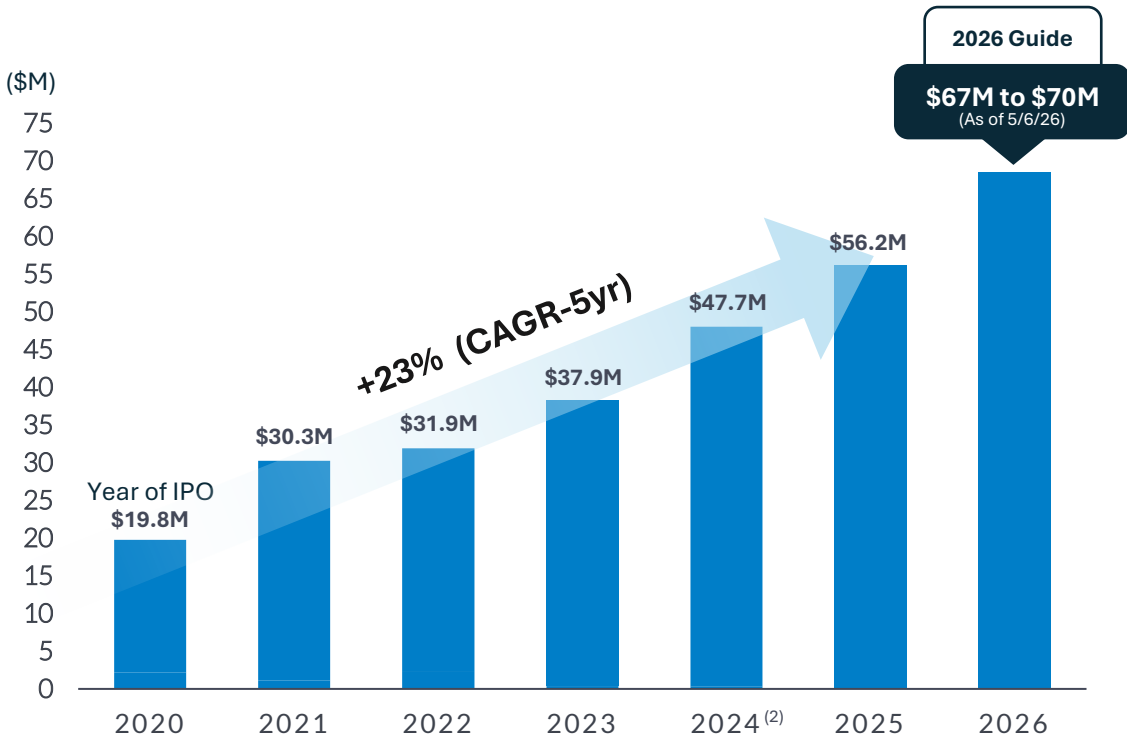


- Outpaced Growth
- More Predictable Revenue
- Stronger Margins
- Disciplined Cost Structure
- Healthy Balance Sheet
- Favorable Macro Environment

• AS OF 5/6/2026 (post-acquisition of NIRLAB AG)

# Growth & Profitability

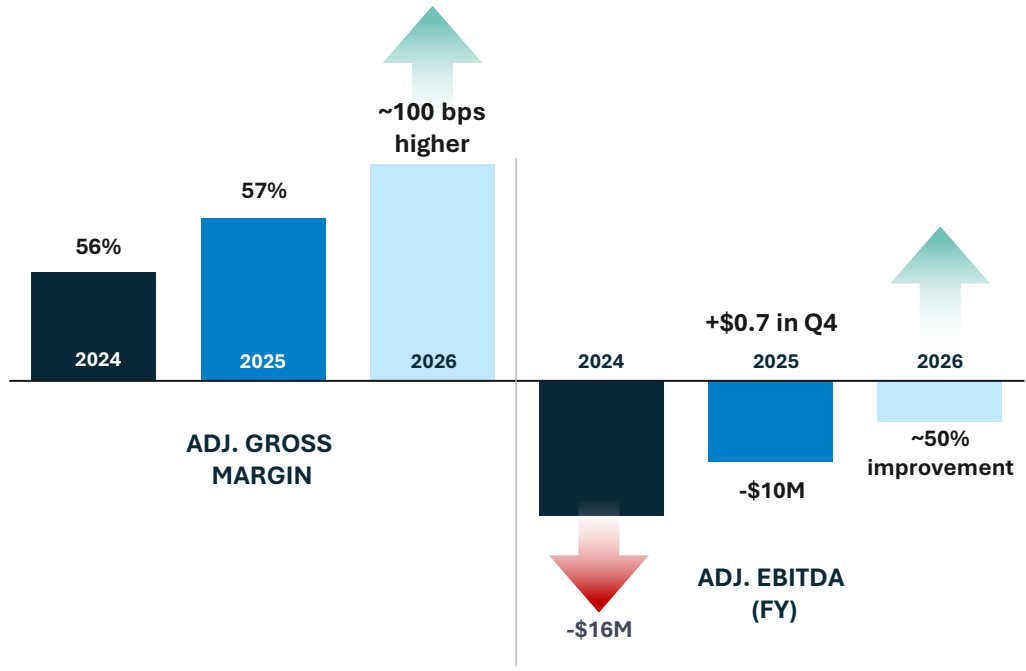
## Revenue from Continuing Operations<sup>(1)</sup>



Represents 2026 YoY Revenue Growth of +19% to 25% from Continuing Operations

## Compelling Forward Going Financial Profile<sup>(3)</sup>

Step-change improvement in Adj. EBITDA forecasted for 2026.  
Healthy cash balance of \$112M (March 31, 2026) supports cross-over trajectory.



<sup>(1)</sup> Revenue from Continuing Operations is as reported, excluding divested desktop products for all years.

<sup>(2)</sup> Includes \$11.2M of RedWave (RW) revenue. As reference, 2024 RedWave revenue pre-acquisition was \$5M.

<sup>(3)</sup> Projected FY 2026 (as of 5/6/26 – post-acquisition of NIRLAB AG) compared to reported prior year periods.

# Q1 2026 Financial Metrics

## RECURRING REVENUE

**\$4.0M**  
30% OF TOTAL

## REVENUE GROWTH

**14%**  
YOY

## ADJ. GROSS MARGIN

**57%**

In \$M	3 months	
	2025	2026
Product	\$8.5	\$10.7
Service and Contract	\$3.3	\$2.6
<b>Total Revenue</b>	<b>\$11.8</b>	<b>\$13.4</b>
Growth YoY		14%
<b>Gross Profit</b>	<b>\$5.5</b>	<b>\$6.9</b>
Gross Margin %	47%	51%
Adjusted Gross Margin %	54%	57%
Operating Expenses	\$14.1	\$13.4
Change in fair value of contingent consideration	\$2.5	\$6.4
Loss from Continuing Operations	\$(11.0)	\$(12.9)
Adjusted EBITDA	\$(4.6)	\$(2.5)

	As of Dec 31 <sup>st</sup>	As of Mar 31 <sup>st</sup>
	2025	2026
Cash, Cash Equivalents and Marketable Securities	\$113	\$112
Debt Outstanding	\$0	\$0

# Analysis at the speed of life

 908devices



# Reconciliation from Gross Profit (GAAP)

– to –

# Adjusted Gross Profit (Non- GAAP) and Margin Percentage

	THREE MONTHS ENDED (in thousands)							
	2025				2026			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Gross Profit (GAAP)	\$5,541	\$6,373	\$7,355	\$9,154	\$6,881			
Intangible amortization	635	634	635	635	635			
Acquisition and integration costs	50	-	-	-	-			
Restructuring	66	222	-	-	-			
Stock-based compensation	117	107	158	184	155			
Adjusted Gross Profit (Non-GAAP)	\$6,409	\$7,336	\$8,148	\$9,973	\$7,671			
Gross Margin Percentage (GAAP)	47%	49%	53%	53%	51%			
Adjusted Gross Margin Percentage (Non-GAAP)	54%	56%	58%	57%	57%			

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

**Adjusted Gross Profit** is defined as gross profit excluding intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), and non-cash expenses related to stock-based compensation.

**Adjusted Gross Margin** is defined as Adjusted Gross Profit expressed as a percentage of total revenue.

# Reconciliation from Net Loss (GAAP)

– to –

# Adjusted EBITDA (Non-GAAP)

	THREE MONTHS ENDED (in thousands)							
	2025				2026			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Net Income (Loss) (GAAP)	\$(9,838)	\$(12,908)	\$(14,910)	\$4,381	\$(11,955)			
Adjustments:								
Other income, net	(1,188)	(2,324)	(1,443)	(1,123)	(929)			
Expense (benefit) for income taxes	-	71	29	(166)	-			
Depreciation	291	260	358	385	406			
Intangible amortization	713	713	732	732	732			
Acquisition and integration costs	640	-	63	-	438			
Restructuring	93	1,173	242	10	-			
Stock-based compensation	2,221	2,337	2,379	2,766	2,399			
Contingent consideration	2,499	6,792	10,708	(6,258)	6,381			
Adjusted EBITDA (Non-GAAP)	\$(4,569)	\$(3,886)	\$(1,842)	\$727	\$(2,528)			

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

**Adjusted EBITDA** is defined as net loss excluding other income, benefit for income taxes, depreciation, intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), non-cash expenses related to stock-based compensation, and costs associated with contingent consideration related to the Company's acquisitions and for which the conditions for payment have not yet been achieved.

# Reconciliation from Gross Profit (GAAP)

– to –

# Adjusted Gross Profit (Non- GAAP) and Margin Percentage

	TWELVE MONTHS ENDED (in thousands)		
	2023	2024	2025
Gross Profit (GAAP)	\$25,322	\$24,500	\$28,423
Intangible amortization	428	1,691	2,539
Acquisition and integration costs	-	-	50
Restructuring	-	69	288
Stock-based compensation	577	441	566
Adjusted Gross Profit (Non-GAAP)	\$26,327	\$26,701	\$31,866
Gross Margin Percentage (GAAP)	50%	51%	51%
Adjusted Gross Margin Percentage (Non-GAAP)	52%	56%	57%

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

**Adjusted Gross Profit** is defined as gross profit excluding intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), and non-cash expenses related to stock-based compensation.

**Adjusted Gross Margin** is defined as Adjusted Gross Profit expressed as a percentage of total revenue.

# Reconciliation from Net Loss (GAAP)

– to –

# Adjusted EBITDA (Non-GAAP)

	TWELVE MONTHS ENDED (in thousands)		
	2023	2024	2025
Net Loss (GAAP)	\$(36,399)	\$(53,140)	\$(33,277)
Adjustments:			
Other income, net	(6,198)	(4,253)	(6,078)
Benefit for income taxes	(211)	-	(66)
Depreciation	1,466	1,051	1,294
Intangible amortization	877	1,898	2,890
Goodwill impairment	-	40,659	-
Acquisition and integration costs	44	2,383	703
Restructuring	524	539	1,517
Stock-based compensation	9,787	8,433	9,701
Contingent consideration	107	(13,216)	13,741
Adjusted EBITDA (Non-GAAP)	\$(30,003)	\$(15,646)	\$(9,575)

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are presented with detailed reconciliations to comparable GAAP financial results in the table above:

**Adjusted EBITDA** is defined as net loss excluding other income, benefit for income taxes, depreciation, intangible amortization, acquisition and integration costs, restructuring charges (including the costs of severance), non-cash expenses related to stock-based compensation, and costs associated with contingent consideration related to the Company's acquisitions and for which the conditions for payment have not yet been achieved.