908devices

Detect. Defend. 2.0.

AUGUST 2025

Forward looking statements / Non-GAAP financial measures

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Lastly, this presentation incudes 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.

Launch of ‘2.0’

Sharpened focus, strengthened financials, and accelerated profitability

1

Focused on Growth Market

Shifted focus to higher-growth handheld markets, targeting **public health, safety, and defense** applications with chemical analysis tools for CBRNE

2

Positioned for Acceleration

Backed by secular tailwinds in opioid crisis response, defense budgets, and border security, an innovation pipeline, and an expanding installed base (now over 3,300 devices)

3

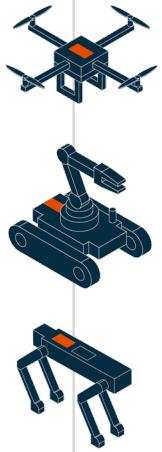
Strong H1 Execution, Target Adj. EBITDA + by Q4’25

Step-change improvement driven by improved gross margins and streamlined operations (44% less square footage, and 39% fewer headcount YoY).

4

Platform Tech for Broad Market Flexibility

Future innovation and market potential. Active OEM & funded partnerships – including in Industrial QA/QC & Pharma, and integrations for **drones** and **UGVs**



Unrivaled Handheld Portfolio & Opportunity

Targeting high-conviction growth opportunities

1

Unprecedented opportunity for advanced chemical detection in the field

Total Addressable Market of $2.5B by 2027.

Handheld growth has been +23% CAGR since IPO in 2020.(1)

2

A comprehensive set of products to fully address opportunity

Only 1 handheld 18 mos ago — to 5 today.

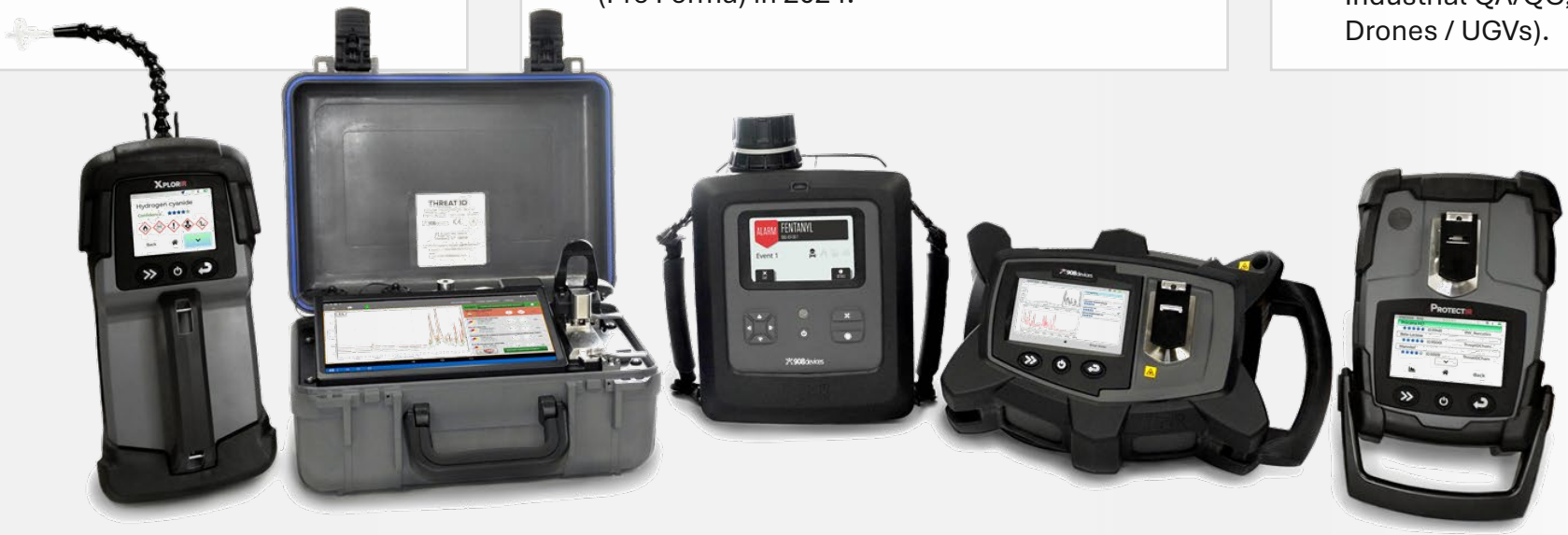
New FTIR devices delivered +17% growth (Pro Forma) in 2024.

3

Secured balance sheet unlocks future market potential

Flexibility to pursue new growth opportunities.

Active OEM & partnerships (including in Industrial QA/QC, Pharma, & integrations for Drones / UGVs).



(1) Product/Service Handheld Revenue from Continuing Operations

Addressing Global Threats to Public Health & Safety

Preventable Poisonings

Expanding Opioid & Illicit Drug Crisis

- Over 100,000 overdoses in 2023, leading cause of injury deaths, more than auto accidents.
- Nationwide public health emergency declared in June 2024
- Undetectable precursor chemicals fuel a synthetic opioid crisis – some 100X potency of morphine
- New drug threats like nitazenes, xylazine, and "pink cocaine" are on the rise globally.

Requires adaptable detection and ID technology.



Cancer Causing

Proliferation of Toxic Industrial Materials

- Consumer products in CA emit >5,000 tons of VOCs annually that are considered hazardous (Prop. 65)
- Cancer is the leading cause of work-related deaths in the EU and accounts for 72% of firefighter line-of-duty deaths in the U.S.
- Detecting & mitigating acute carcinogen exposure is critical.

Requires broad and sensitive gas detectors.



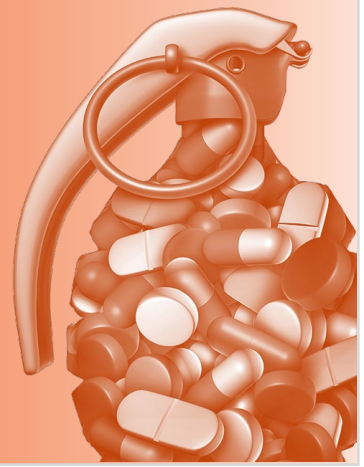
Global Security Concerns

Mixed with Rising Global Tensions, Access & Availability

- On 1/20/25, President Trump issued an executive order designating Drug cartels as "Foreign Terrorists."
- 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.



Public Safety & Defense Spending is Robust & Growing

United States and Globally

INCREASED U.S. FEDERAL FUNDING

COPS, BYRNE-JAG, FIREFIGHTER ASSISTANCE, URBAN AREA SECURITY

$1.7B
Grant Funding for Customers

+11%
Increase from FY24

DEPARTMENT OF HOMELAND SECURITY

+7%
YOY Increase

$900M+
Large Scale Events (FIFA World Cup / LA Olympics)

PRIORTITIES IN THE FY26 "ONE BIG BEAUTIFUL BILL" AND RELATED APPROPRIATIONS

U.S. LEGISLATIVE DRIVERS

PROCUREMENT PATHWAY – DETECT Fentanyl & Xylazine Act (December 2024)
Provides statutory authority for government agencies to purchase commercial off-the-shelf drug detection tools
Intended to improve field detection and response to synthetic opioids.

ENFORCEMENT POWER EXPANSION – Halt Fentanyl Act (July 2025)
Permanently classifies fentanyl-related substances as Schedule I drugs.
Expands enforcement capabilities & strengthens penalties.
Reinforces demand for advanced detection tools to keep pace with rapidly evolving analogues.

Increasing Global Spend

In June, NATO members collectively agreed to **raise defense spending to 5% of GDP annually by 2035**—a marked increase from the previous 2% benchmark

3.5% allocated to core defense, 1.5% for critical infrastructure, cyber resilience, industrial capacity, and innovation

US Administration Policies

Anticipated to increase prioritization of border, customs, military, fire, law / drug enforcement – globally

Comprehensive Portfolio

Making the invisible VISIBLE and the unknown KNOWN



Gas/Vapor Analyzer



Bulk Liquid/Solid Identification



MX908 Trace-level Analysis



Solid/Liquid/Gas Identification

	908D Capabilities are Unmatched	Legacy
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.	No full suite available, no other handheld mass spec, Trade-off of sensitivity and selectivity, No aerosols capability, quantification, Out-dated architectures.
Reachback Operations	Provides 24/7/365 access to expert staff for on-site decision support.	Not available / Limited
Data & Analytics	Expanding TeamLeader App for Usage Tracking, Fleet Management, and AI Powered Guidance. Customized Enterprise reports.	Not an option
Best Practice & Scenario Training	Expert trainers providing best practice and real-world training. Toolkit approach.	Limited offerings

More Data & More Analytics

Where we are going

Connected Services



Our Frontline Customers

Fire / Hazmat, Law Enforcement, Federal & Military







3,300+ Devices | **600+ Accounts** | **15,000+ Trained Users** | **55 Countries**



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

Always connected

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

LOW TECH SENSORS	ADVANCED CHEMICAL DETECTION	
	BULK UNKNOWN ID	HIGH FIDELITY TRACE
NO ID NON-SPECIFIC RESPONSE $2-2,500	10,000 – 20,000 COMPOUNDS $45K-110K	150-300 COMPOUNDS $75K-120K
	 Solid/Liquid/ Vapor 2020  Solid/ Liquid 2022  Vapor 2023  Solid/ Liquid 2025	 Solid/Liquid/ Vapor/Aerosol 2017 908devices
	THERMO FISHER Solid/Liquid 2008 Solid/Liquid 2012 AGILENT Solid/Liquid 2016 RIGAKU Solid/Liquid 2014 SMITHS Solid/Liquid 2012	TELEYDYNE FLIR Solid/Liquid/Vapor 2019

An Innovation Leader

Differentiated Products that are Poised for Growth



MX908

HANDHELDS

NOW 5 MARKET LEADING DEVICES

Offering Broader Capabilities Driving Scale & Efficiency

2025 - First Full Year of Operational Synergies

GROWTH CATALYST #1

EQUIPMENT MODERNIZATION

Replacing outdated FTIRs & penetrating new enterprise accounts

15,000+ Unit Potential

Connected Services

Fleet Management, AI Powered Guidance, Enterprise Reports

2025/26 – Increasing Impact with Commercial Integration

GROWTH CATALYST #2

LAUNCH OF NEXT GEN MX908

Generate a replacement cycle

>2,800 MX DEVICES FIELDED

A Step Change in Performance & Simplicity

Approx. ½ size and weight, a lower cost of goods, and a higher pull-through opportunity



2026 – New Product Launch Year

GROWTH CATALYST #3

U.S. Department of Defense AVCAD program in partnership with Smiths Detection

NEXT PHASE OF AVCAD

Transition to full rate production

Potential of >$10M / Year



Integrations / Programs of Records

2026+ Production
(Award in 2025)

CAPABILITY EXPANSION | TRACE → BULK

100's of trace analytes, 1000's of gases, 20,000+ bulk compounds

EXPANDING ENTERPRISE PENETRATION

Pilot Programs
18 accounts | 700+ units*

Enterprise Accounts
34 accounts | 1,100+ handhelds* (ongoing potential)

* As of Dec 31, 2024

Our Strategic Transformation



1

YE 2023

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

Our Strategic Transformation



	1 YE 2023		4 2025*
INSTALLED BASE	2,422 Devices	+35% INCREASE	>3,300 @ Q2
REVENUE CONTINUING OPS	$38.2M 2023	+40% INCREASE	$54M - $56M* +13 to 17% YoY
ADJ. GROSS MARGIN	52% 2023		Mid-High 50% Range 2025
ADJ. EBITDA	-$30M 2023	IMPROVED	+ Adj. EBITDA by Q4 2025
CASH BALANCE	$146M YE 2023	$70M YE 2024 SECURED	$110M+ YE 2025

* AS OF 8/5/25

Our Strategic Transformation



	1 YE 2023	4 2025*	6 2026 & BEYOND
INSTALLED BASE	2,422 Devices	>3,300 @ Q2	MASSIVE OPPORTUNITY → 20,000+ Device Opportunity
REVENUE CONTINUING OPS	$38.2M 2023	$54M - $56M* +13 to 17% YoY	ACCELERATION → 20%+ Growth w/ 3 Catalysts
ADJ. GROSS MARGIN	52% 2023	Mid-High 50% Range 2025	IMPROVING YoY
ADJ. EBITDA	-$30M 2023	+ Adj. EBITDA by Q4 2025	PROFITABLE → Cash Flow Positive
CASH BALANCE	$146M YE 2023	$110M+ YE 2025	$110M+

* AS OF 8/5/25

Our Strategic Transformation



IPO 2020		2027
$1.5B TAM	›	$2.5B TAM

	1 YE 2023	4 2025*	6 2026 & BEYOND
INSTALLED BASE	2,422 Devices	>3,300 @ Q2	20,000+ Device Opportunity
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ADJ. EBITDA	-$30M 2023	+ Adj. EBITDA by Q4 2025	Cash Flow Positive
CASH BALANCE	$146M YE 2023	$110M+ YE 2025	$110M+

908 Devices "2.0"

Reduced Customer Concentration

Higher Base + Accelerated Growth

Stronger Margins

Improving OPEX Productivity

Profitable w/ Unlimited Runway

* AS OF 8/5/25

STRONG FIRST HALF

Q2 2025 Financial Highlights

REVENUE $13.0M from continuing operations
- **+14% YoY**, exceeding internal expectations
- Handheld product & service revenue: **$12.5M**, **+13% YoY**

RECURRING REVENUE $4.7M
- **+28% YoY**, representing **36%** of total revenue

ADJ. GROSS MARGIN **56%**, tracking to full year expectations
- Driven by scale and product mix, offset by warranty costs

ADJ. EBITDA **($3.9M)**
- **45% YoY improvement** vs. Q2 2024, prior to divesture, and **15% QoQ improvement**

INSTALLED BASE **3,336 devices**, up **27% YoY**
- 164 devices shipped in Q2

CASH POSITION **$118.6M**, **no debt**
- consumed $5.7M in the quarter

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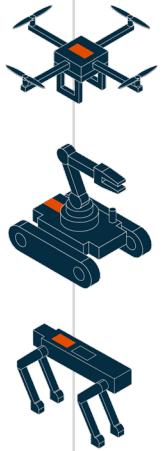

Detect. Defend. 2.0.

908devices



Historical – As Reported:

Reconciliation from Gross Profit (GAAP)

– to –

Adjusted Gross Profit (Non-GAAP) and Margin Percentage

	TWELVE MONTHS ENDED (in thousands) 2023
Gross Profit (GAAP)	$25,322
Intangible amortization	428
Acquisition and integration costs	-
Restructuring	-
Stock-based compensation	577
Adjusted Gross Profit (Non-GAAP)	$26,327
Gross Margin Percentage (GAAP)	50%
Adjusted Gross Margin Percentage (Non-GAAP)	52%

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.

Historical – As Reported:

Reconciliation from Net Loss (GAAP)

– to –

Adjusted EBITDA (Non-GAAP)

	TWELVE MONTHS ENDED (in thousands) 2023
Net Loss (GAAP)	**$(36,399)**
Adjustments:	
Other income, net	(6,198)
Benefit for income taxes	(211)
Depreciation	1,466
Intangible amortization	877
Goodwill impairment	-
Acquisition and integration costs	44
Restructuring	524
Stock-based compensation	9,787
Contingent consideration	107
Adjusted EBITDA (Non-GAAP)	**$(30,003)**

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Reconciliation from Gross Profit (GAAP)

– to –

Adjusted Gross Profit (Non-GAAP) and Margin Percentage

	THREE MONTHS ENDED (in thousands)							
	2024				2025			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Gross Profit (GAAP)	$3,887	$6,162			$5,541	$6,373		
Intangible amortization	-	423			635	634		
Acquisition and integration costs	-	-			50	-		
Restructuring	-	-			66	222		
Stock-based compensation	96	123			117	107		
Adjusted Gross Profit (Non-GAAP)	$3,983	$6,708			$6,409	$7,336		
Gross Margin Percentage (GAAP)	52%	54%			47%	49%		
Adjusted Gross Margin Percentage (Non-GAAP)	54%	59%			54%	56%		

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Reconciliation from Net Loss (GAAP)

– to –

Adjusted EBITDA (Non-GAAP)

	THREE MONTHS ENDED (in thousands)							
	2024				2025			
	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31
Net Loss (GAAP)	**$(5,895)**	**$(7,573)**			**$(9,838)**	**$(12,908)**		
Adjustments:								
Other income, net	(1,716)	(966)			(1,188)	(2,324)		
Benefit for income taxes	-	-			-	71		
Depreciation	159	252			291	260		
Intangible amortization	-	475			713	713		
Goodwill impairment	-	-			-	-		
Acquisition and integration costs	274	1,950			640	-		
Restructuring	-	-			93	1,173		
Stock-based compensation	1,839	2,229			2,221	2,337		
Contingent consideration	-	-			2,499	6,792		
Adjusted EBITDA (Non-GAAP)	**$(5,339)**	**$(3,633)**			**$(4,569)**	**$(3,886)**		

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