908devices

Analysis at the speed of life

Midwest IDEAS Conference

August 26, 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.

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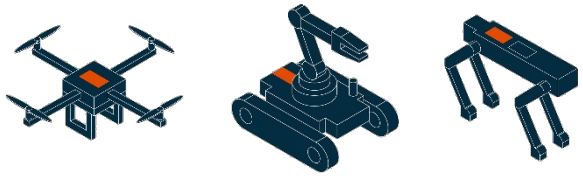
In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Lastly, this presentation 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.

Strategic Transformation

Solid financial foundation, executing to capture growth opportunities

Focused on Growth Market	Founded in 2012, IPO in 2020, divested bioprocessing desktop portfolio in 2025. Focused on handheld chemical analysis tools, targeting **public health, safety, and CBRNE defense** applications
Positioned for Acceleration	Backed by secular tailwinds in opioid crisis response, defense budgets, and border security, with an innovation pipeline and an expanding installed base (now over 4,100 devices)
Strong Execution, 23% YoY growth in Q2 2026	Structural improvements, healthy balance sheet, and 18% YoY growth in 2025 In Q2 2026, achieved 23% revenue growth, Adjusted gross margin of 57%, and a cash position of $101.5 million as of June 30th
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



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







4,100+
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

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.



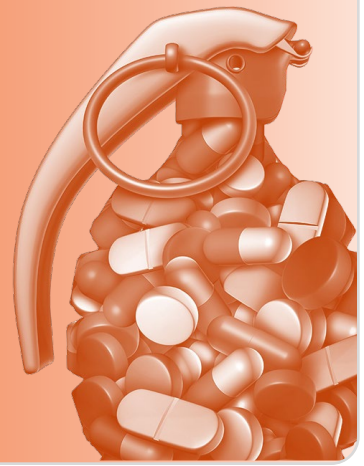
Global Security Concerns

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.



A Complete Solution. Unmatched Support.

More than hardware – delivering the people, data, and expertise to detect more, faster, with confidence



XplorIR



MX908
(Flagship Mass Spec)



NIRLab



VipIR



ProtectIR



ThreatID

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. Access additional threat signatures. Full portfolio. **ONE NUMBER.**

BEST PRACTICE & SCENARIO TRAINING
Expert trainers providing best practice and real-world training. Delivering real world training, workshops, across customers workflow. **TOOLKIT APPROACH.**

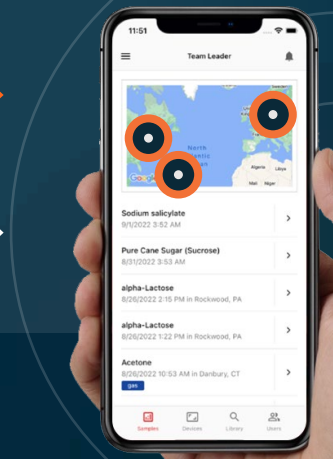
DATA ANALYTICS
Expanding TeamLeader App for usage tracking, fleet management, and AI powered guidance. Customized enterprise reports. **CLOUD SUBSCRIPTION SERVICES.**

More Data & More Analytics

Where we are going

Team Leader

Aggregate. Monitor. Manage.





Acquired May 2026

NIRLab

Purpose-built for law enforcement patrol

Integrated hardware & cloud platform

Powered by **near-infrared (NIR)** spectroscopy

Detect, ID & quantify common drugs

Includes cocaine, heroin, methamphetamine, plus THC & CBD

Field-proven, global customer base

100+ active customers, over one million analyses performed

High-retention subscription revenue

50% recurring revenue, annual customer retention rate > 99%

Cloud-connected AI flywheel

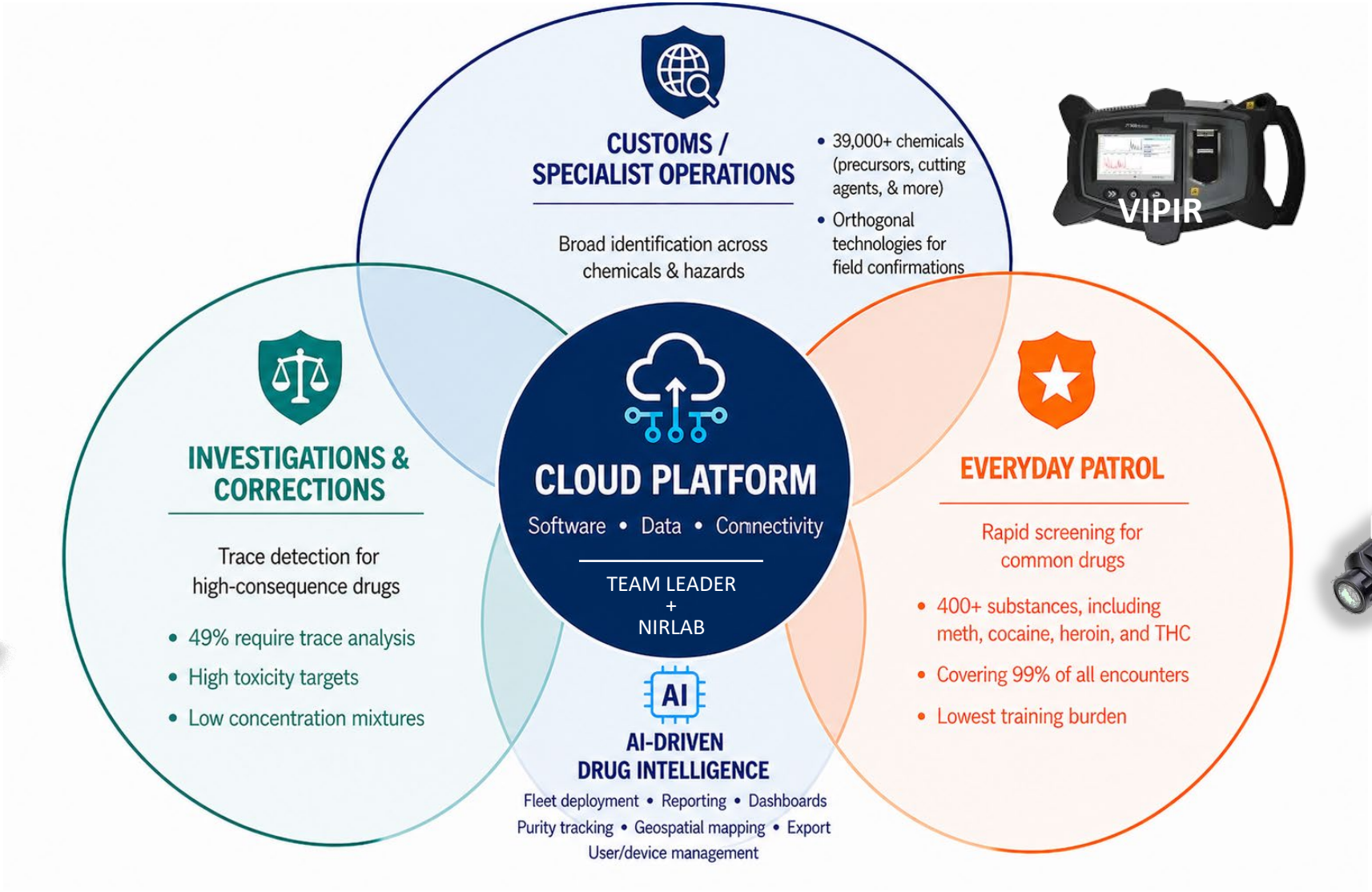
Field data aggregated in cloud, patterns provide actionable insights

Unlocks a ~$200M addressable market

Sub $40K price segment – a high-volume, widely deployable tier, with significant U.S. commercial opportunity

One Platform. End-to-End Law Enforcement Coverage.

Every Day. Investigations. Specialists. Connected by Data. Built for Outcomes.







MARKET LANDSCAPE

A Large, Growing, and Critical Market

Analytical instrument companies are key participants in the advanced portion of the chem detection market.

- THERMO FISHER SCIENTIFIC
- BRUKER
- AGILENT
- TELEDYNE-FLIR
- RIGAKU
- OTHERS



LEGACY PLAYERS MORE LIMITED

- Typical single-technology point solutions, gaps across detection continuum.
- Limited to one or two technologies, more laboratory focused.
- Not a full suite – no aerosols, or high-fidelity trace-to-bulk in one portfolio.
- Limited support, call centers, automated, with longer response.
- Limited connectivity, no unified data platform.
- Broad focus across industries, not purpose-built org for public safety & defense.

MODERN PORTFOLIO SPANNING SCREENING TO FIELD CONFIRMATION

COMPLETE DETECTION CONTINUUM *Screening → Identification → Confirmation*	Unique portfolio spanning screening to field-confirmatory mass spectrometry with one full workflow offering.
TECHNOLOGY BREADTH *NIR • FTIR • Raman • Mass Spec*	Multiple complementary technologies in portable, field-ready instruments – mass spec and optical spectroscopy.
ADVANCED CHEMICAL DETECTION *Bulk Unknown ID + High Fidelity Trace*	Detect and identify from bulk unknowns to trace levels across solids, liquids, vapors, and aerosols.
REACHBACK & EXPERT SUPPORT *One Number. Real People. 24/7.*	24/7/365 access to expert scientists and operators for real-time decisions in the field.
DATA & CONNECTIVITY *Apps, Cloud, Fleet Management*	Connected platform for data sharing, fleet visibility, AI analytics, and enterprise reporting.
FOCUS *First Responders & Public Safety*	Entire organization focused on the needs of fire, hazmat, law enforcement, and defense.

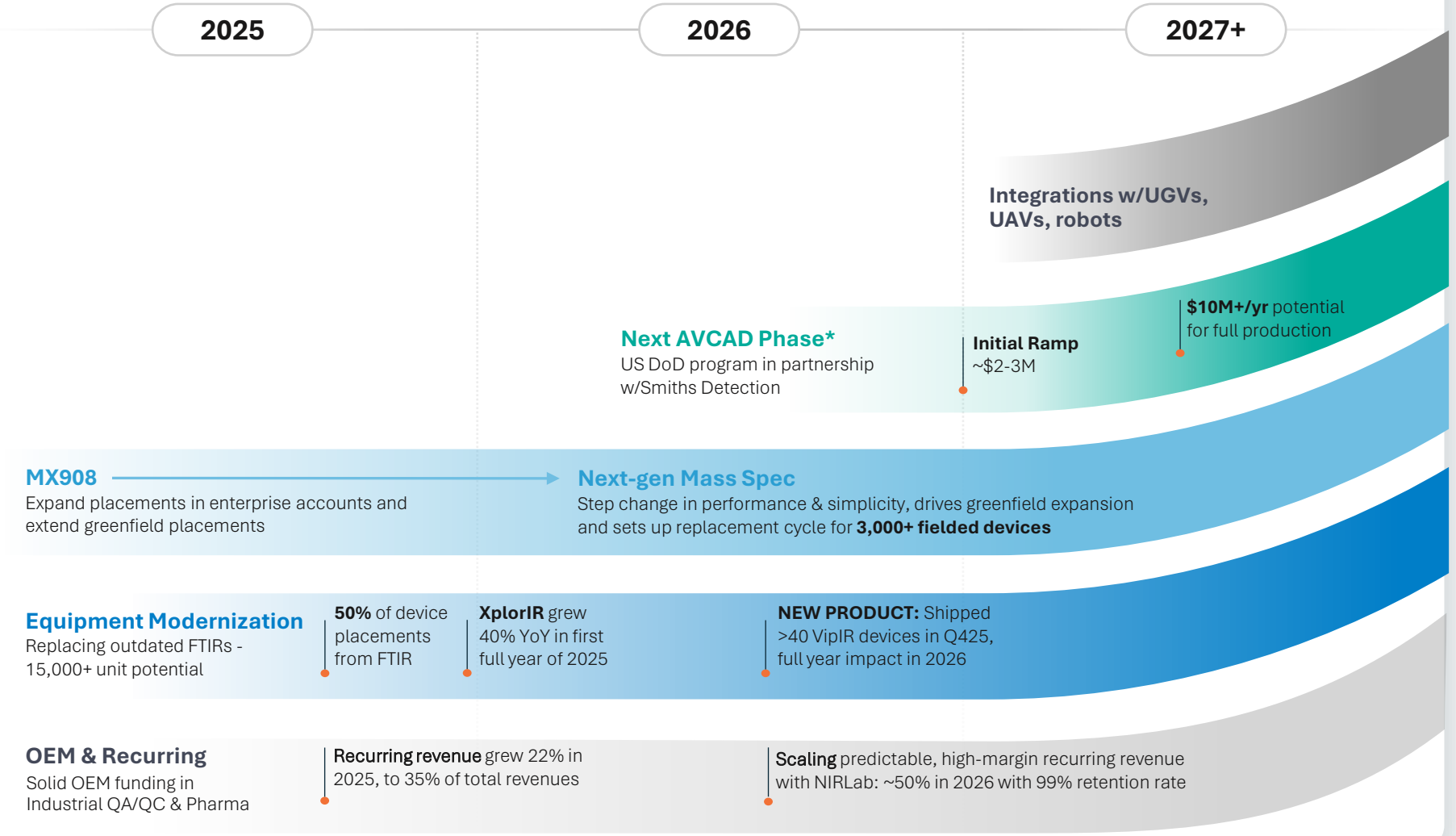
Growth outlook for 2026+

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**

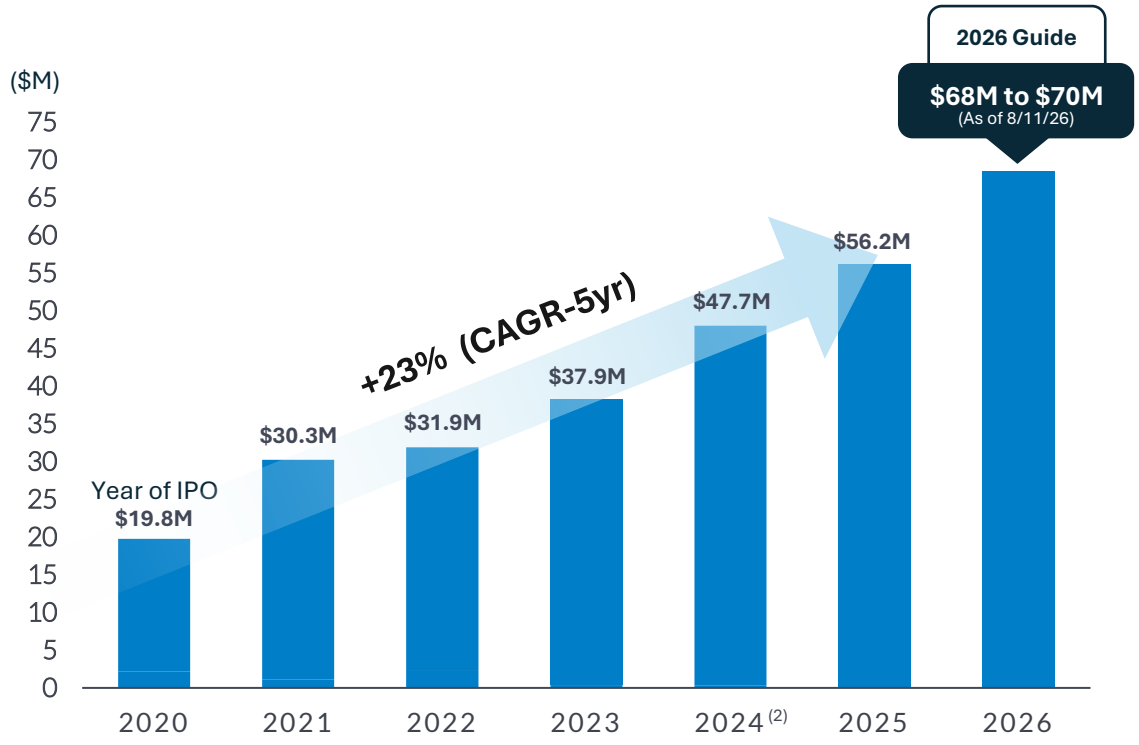
908 DEVICES GROWTH CATALYSTS



Assumes continuation as subcontractor; other direct courses of action possible

Growth & Profitability

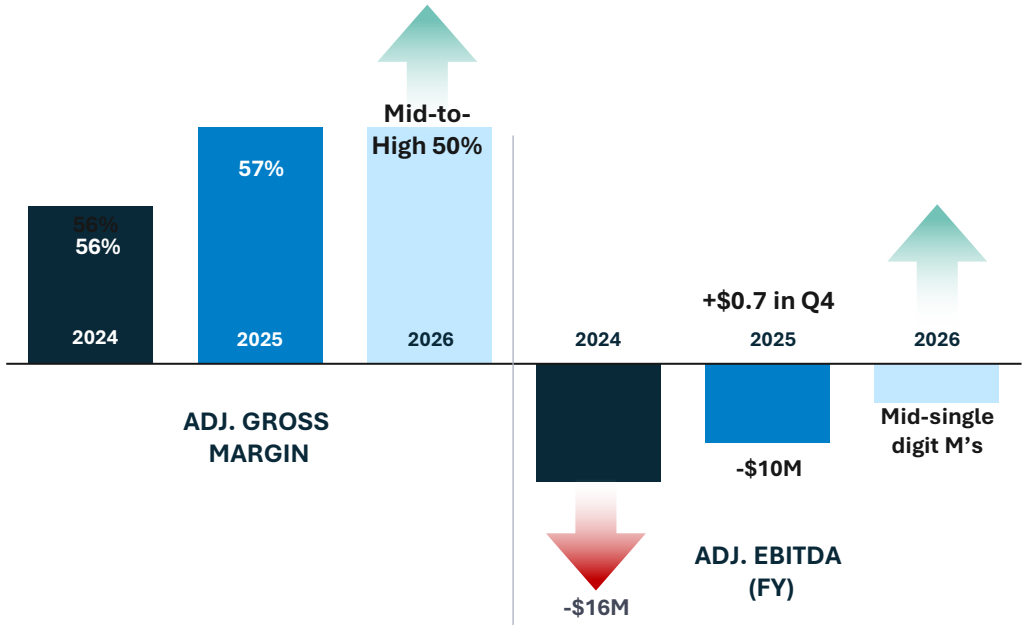
Revenue from Continuing Operations[1]



Represents 2026 YoY Revenue Growth of **+21% to 25%** from Continuing Operations

Compelling Forward Going Financial Profile [3]

Step-change improvement in Adj. EBITDA forecasted for 2026.
Healthy cash balance of $101.5M (June 30, 2026)
supports cross-over trajectory.



[1] Revenue from Continuing Operations is as reported, excluding divested desktop products for all years.
[2] Includes $11.2M of RedWave (RW) revenue. As reference, 2024 RedWave revenue pre-acquisition was $5M.
[3] Projected FY 2026 (as of 8/11/26 – post-acquisition of NIRLAB AG) compared to reported prior year periods.

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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	$8,343		
Intangible amortization	635	634	635	635	635	734		
Acquisition and integration costs	50	-	-	-	-	-		
Restructuring	66	222	-	-	-	-		
Stock-based compensation	117	107	158	184	155	107		
Adjusted Gross Profit (Non-GAAP)	$6,409	$7,336	$8,148	$9,973	$7,671	$9,184		
Gross Margin Percentage (GAAP)	47%	49%	53%	53%	51%	52%		
Adjusted Gross Margin Percentage (Non-GAAP)	54%	56%	58%	57%	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)**	**$(11,894)**		
Adjustments:								
Other income, net	(1,188)	(2,324)	(1,443)	(1,123)	(929)	(861)		
Expense (benefit) for income taxes	-	71	29	(166)	-	(54)		
Depreciation	291	260	358	385	406	442		
Intangible amortization	713	713	732	732	732	928		
Acquisition and integration costs	640	-	63	-	438	696		
Restructuring	93	1,173	242	10	-	-		
Stock-based compensation	2,221	2,337	2,379	2,766	2,399	2,313		
Holdback shares	-	-	-	-	-	64		
Contingent consideration	2,499	6,792	10,708	(6,258)	6,381	6,442		
Adjusted EBITDA (Non-GAAP)	**$(4,569)**	**$(3,886)**	**$(1,842)**	**$727**	**$(2,528)**	**$(1,924)**		

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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)	
	2024	2025
Gross Profit (GAAP)	$24,500	$28,423
Intangible amortization	1,691	2,539
Acquisition and integration costs	-	50
Restructuring	69	288
Stock-based compensation	441	566
Adjusted Gross Profit (Non-GAAP)	$26,701	$31,866
Gross Margin Percentage (GAAP)	51%	51%
Adjusted Gross Margin Percentage (Non-GAAP)	56%	57%

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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)	
	2024	2025
Net Loss (GAAP)	**$(53,140)**	**$(33,277)**
Adjustments:		
Other income, net	(4,253)	(6,078)
Benefit for income taxes	-	(66)
Depreciation	1,051	1,294
Intangible amortization	1,898	2,890
Goodwill impairment	40,659	-
Acquisition and integration costs	2,383	703
Restructuring	539	1,517
Stock-based compensation	8,433	9,701
Contingent consideration	(13,216)	13,741
Adjusted EBITDA (Non-GAAP)	**$(15,646)**	**$(9,575)**

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