



NEWS RELEASE

908 Devices Announces Preliminary Fourth Quarter and Full Year 2024 Financial Results

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Full year 2024 reported revenue growth of at least 15% compared to 2023

BOSTON--(BUSINESS WIRE)-- 908 Devices Inc. (Nasdaq: MASS), a pioneer of purpose-built handheld and desktop devices for chemical analysis, today announced preliminary unaudited financial results for the quarter and full year ended December 31, 2024.

Preliminary unaudited revenue for the fourth quarter of 2024 is expected to be approximately \$17.2 million, compared to \$14.4 million in the fourth quarter of 2023, reflecting reported growth of approximately 20%. Fourth quarter handheld revenues grew double digits on a year-over-year basis and desktop revenues grew double digits on both a year-over-year and sequential basis.

Preliminary unaudited revenue for the year ended December 31, 2024 is expected to be approximately \$58.0 million, compared to \$50.2 million in full year 2023, reflecting reported growth of approximately 15% and meeting the high end of revenue guidance. Revenue from RedWave Technology, acquired in April 2024, is expected to deliver double-digit pro-forma growth for the full year and meet the Company's post-acquisition revenue target of approximately \$11 million, representing approximately 8 months of ownership.

During the fourth quarter of 2024, approximately \$2 million in cash was consumed. Cash, cash equivalents, and marketable securities were approximately \$69.5 million (unaudited) at the end of the quarter.

"We are pleased with the momentum our business delivered in the fourth quarter, across both handhelds and desktops," said Kevin J. Knopp, CEO and Co-founder. "We saw increased demand for our recently acquired handheld

FTIR devices, which reinforces our confidence in the multi-year growth trajectory of our expanded handheld portfolio.”

The Company plans to report its fourth quarter and full year 2024 financial results later this quarter, at which time the Company will discuss its 2024 financial results in more detail and provide its outlook for 2025.

The Company's preliminary unaudited 2024 revenue results are based on current expectations and may be adjusted as a result of, among other things, completion of annual audit procedures. This financial information does not represent a comprehensive statement of the Company's financial results for the fourth quarter or full year 2024 and remains subject to the completion of financial closing procedures and internal reviews.

About 908 Devices

908 Devices is revolutionizing chemical analysis with its simple handheld and desktop devices, addressing life-altering applications. The Company's devices are used at the point-of-need to interrogate unknown and invisible materials and provide quick, actionable answers to directly address some of the most critical problems in forensics, bioprocessing, pharma / biopharma, life sciences research and adjacent markets. The Company is headquartered in the heart of Boston, where it designs and manufactures innovative products that bring together the power of complementary analytical technologies, microfluidic sampling and separations, software automation, and machine learning.

Forward Looking Statements

This press release includes “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including, without limitation, statements regarding the Company's future revenue and growth. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on management's current expectations and involve known and unknown risks, uncertainties and assumptions which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement, including the risks outlined under “Risk Factors” and elsewhere in the Company's filings with the Securities and Exchange Commission which are available on the SEC's website at www.sec.gov. Additional information will be made available in our annual and quarterly reports and other filings that we make from time to time with the SEC. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee future results. The Company has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this press release to reflect changes since the date of this press release, except as may be

required by law.

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