# 908 Devices Inc.

**MASS**

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001555279

**D**

**fourth fifth of 496 graded peers in business equipment**

rank 353 of 496; percentile 71.1; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



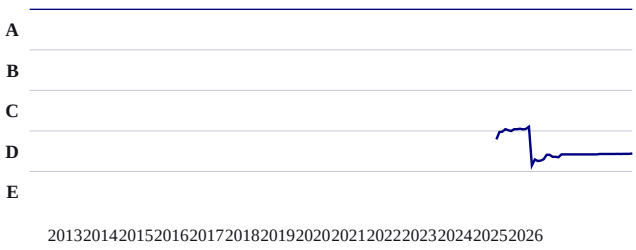
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 72.7 |
| **Solvency** | B<br>percentile 31.6 |
| **Growth and financing** | D<br>percentile 67.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $190.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $11.65<br>2026-10-26; market equity $481.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 9, 2026*

We are making chemical analysis simple, smart and speedy with our purpose-built handheld devices that empower people to take swift action in life-altering applications. We have developed an innovative suite of purpose-built handheld devices for point-of-need chemical analysis. Leveraging mass spectrometry, or Mass Spec, and optical spectroscopy, analytics and machine learning technologies, we make devices that are significantly smaller and more accessible than conventional laboratory instruments.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 72.7** | | | | | | |
| Gross profitability | 15.0% | 28.6% | | 72.6 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 24.7% | (7.3%) | | 96.9 | 618 | 2025-12-31 |

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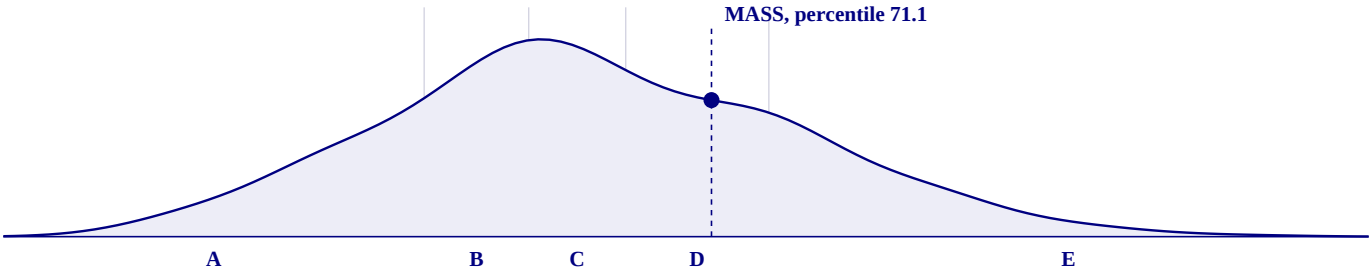
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.2 pts | 2.3 pts | 48.5 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 31.6** | | | | | | |
| Twelve-month failure probability | 0.04% | 0.05% | 27.0 | 101 | 2026-06-30 |
| Altman Z double-prime | 1.84 | 2.15 | 46.3 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.24x | 2.01x | 21.5 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.7** | | | | | | |
| Revenue growth, three-year compound | 6.2% | 6.4% | 50.6 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (7.8%) | 5.1% | 79.8 | 560 | 2025-12-31 |
| Net share issuance, one year | 5.8% | 0.5% | 72.8 | 409 | 2026-03-04 |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 348 | Bruker Corp. (BRKRP) | 70.0 | D | |
| 349 | Cars.com Inc. (CARS) | 70.3 | D | |
| 350 | Evolv Technologies Holdings, Inc. (EVLV) | 70.5 | D | late filer, fortress balance sheet |
| 351 | Blackbaud Inc. (BLKB) | 70.7 | D | |
| 352 | DigitalOcean Holdings, Inc. (DOCN) | 70.9 | D | |
| 353 | 908 Devices Inc. (MASS) | 71.1 | D | |
| 354 | Dropbox, Inc. (DBX) | 71.3 | D | |
| 355 | Adtran Holdings, Inc. (ADTN) | 71.5 | D | late filer, fortress balance sheet |
| 356 | Unity Software Inc. (U) | 71.7 | D | |
| 357 | Mercury Systems Inc. (MRCY) | 71.9 | D | |
| 358 | PAR Technology Corp. (PAR) | 72.1 | D | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.8% | 2.2% | 66 |
| Distance from 52-week high | (9.0%) | (31.2%) | 79 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (5.1%) | 2.8% | 19 |
| Book value to price | 0.26 | 0.26 | 51 |
| Sales to price | 0.12 | 0.32 | 22 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.09) | (0.26) | 66 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $63.0M |
| Operating cash flow, four quarters | $1.5M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $4.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $28.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 2 | assets | us-gaap:Assets | $190.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 3 | net income | us-gaap:NetIncomeLoss | $19.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 5 | assets | us-gaap:Assets | $159.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 7 | gross profit | us-gaap:GrossProfit | $24.5M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.7M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 9 | gross profit | us-gaap:GrossProfit | $25.3M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 11 | gross profit | us-gaap:GrossProfit | $26.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-002818 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.9M | 2022-12-31 | 2024-03-08 | 10-K | 24-002818 |
| 13 | gross profit | us-gaap:GrossProfit | $23.2M | 2021-12-31 | 2023-03-15 | 10-K | 23-003887 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $42.2M | 2021-12-31 | 2023-03-15 | 10-K | 23-003887 |
| 15 | current assets | us-gaap:AssetsCurrent | $144.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $34.1M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$223.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$39.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 19 | book equity | us-gaap:StockholdersEquity | $143.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 20 | liabilities | us-gaap:Liabilities | $46.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$42.8M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 22 | interest expense | us-gaap:InterestExpense | $201,000 | 2023-12-31 | 2024-03-08 | 10-K | 24-002818 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $955,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.2M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $602,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.1M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.9M | 2022-12-31 | 2024-03-08 | 10-K | 24-002818 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-002818 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$66,000 | 2025-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 33 | current assets | us-gaap:AssetsCurrent | $103.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $25.1M | 2024-12-31 | 2026-03-09 | 10-K | 26-024877 |
| 35 | assets | us-gaap:Assets | $203.0M | 2023-12-31 | 2025-03-07 | 10-K | 25-002459 |
| 36 | assets | us-gaap:Assets | $242.6M | 2022-12-31 | 2024-03-08 | 10-K | 24-002818 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,379,953 | 2026-03-04 | 2026-03-09 | 10-K | 26-024877 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,329,993 | 2025-03-03 | 2025-03-07 | 10-K | 25-002459 |

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