908 Devices Inc.

MASS

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

D

fourth fifth of 468 graded peers in business equipment

rank 353 of 468; percentile 75.4; sampling error 2.3 points; lower is stronger

A B C D E

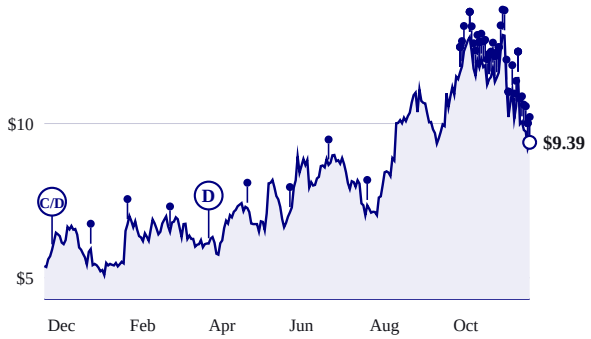
D, the sloth



Scoreboard

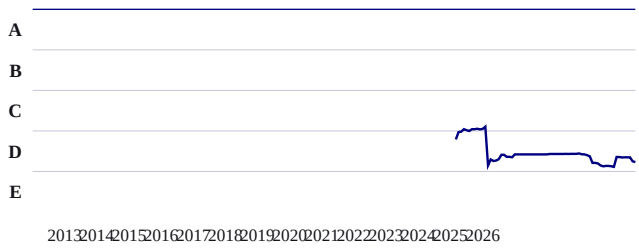
Profitability	D percentile 73.9
Solvency	B percentile 34.4
Growth and financing	D percentile 68.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $190.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 9, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$9.39 2026-11-17; market equity $390.5M; 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 thirteen inputs

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

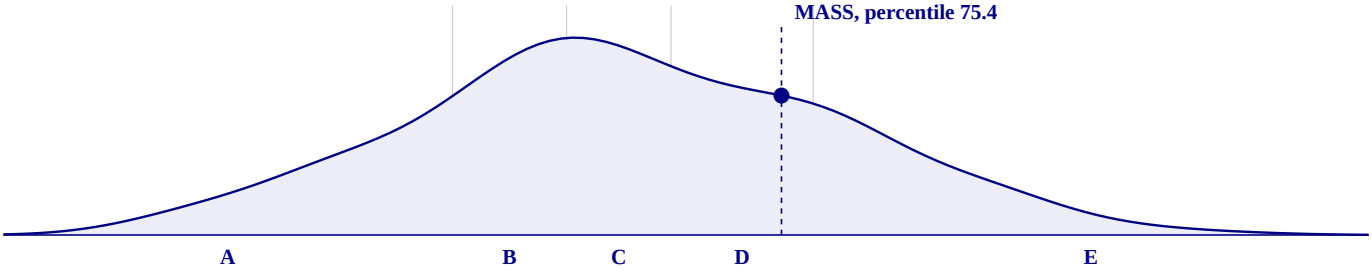
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 73.9						
Gross profitability	15.0%	29.2%		75.3	511	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	24.7%	(7.4%)		97.3	565	2025-12-31

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Gross margin stability, five years	2.2 pts	2.3 pts	49.0	405	2025-12-31
Solvency, sleeve percentile 34.4					
Altman Z double-prime	1.84	2.21	48.1	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.24x	1.98x	20.7	599	2025-12-31
Growth and financing, sleeve percentile 68.1					
Revenue growth, three-year compound	6.2%	6.5%	51.0	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(7.8%)	5.0%	80.5	518	2025-12-31
Net share issuance, one year	5.8%	0.5%	73.0	404	2026-03-04

Among 468 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	Geospace Technologies Corp. (GEOS)	74.3	D	short runway, late filer, fortress balance sheet
349	Corsair Gaming, Inc. (CRSR)	74.5	D	
350	Phunware, Inc. (PHUN)	74.7	D	fortress balance sheet
351	Pacific Biosciences OF California, Inc. (PACB)	74.9	D	short runway, distress
352	DXC Technology Co. (DXC)	75.2	D	
353	908 Devices Inc. (MASS)	75.4	D	
354	Bumble Inc. (BMBL)	75.6	D	
355	L3Harris Technologies, Inc. (LHX)	75.8	D	
356	Beam Global (BEEM)	76.0	D	short runway, late filer
357	Vishay Intertechnology Inc. (VSH)	76.2	D	
358	EverCommerce Inc. (EVCM)	76.4	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	54.6%	(2.2%)	80
Distance from 52-week high	(27.0%)	(37.6%)	64
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(6.3%)	3.0%	18
Book value to price	0.38	0.27	60
Sales to price	0.14	0.32	25

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Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.17	(0.29)	80
Twelve-month failure probability, CHS model	0.04%	0.05%	34

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	$63.6M
Operating cash flow, four quarters	$2.9M
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 10, 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

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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
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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