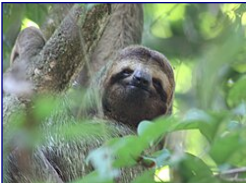


908 Devices Inc. (MASS)

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

908 Devices Inc.	
MASS; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 71.6; sampling error 2.2 points; lower is stronger
Rank	356 of 497
Profitability	D percentile 72.5
Solvency	B percentile 32.4
Growth and financing	D percentile 67.7
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 active not computable: fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Mar 9, 2026 214 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$11.56 2026-10-08; market equity \$477.8M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2025, C/D from Apr 21, 2025, D from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

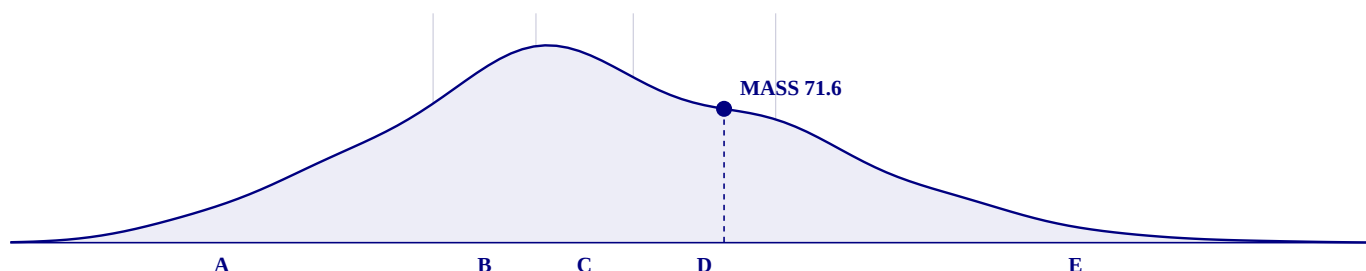
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.5						
Gross profitability		15.0%	28.5%	72.7	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		24.7%	(7.4%)	96.8	621	2025-12-31
Gross margin stability, five years		2.2 pts	2.4 pts	47.9	429	2025-12-31
Solvency, sleeve percentile 32.4						
Twelve-month failure probability		0.04%	0.05%	29.0	101	2026-06-30
Altman Z double-prime		1.84	2.18	46.5	566	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	2.02x	21.7	666	2025-12-31
Growth and financing, sleeve percentile 67.7						
Revenue growth, three-year compound		6.2%	6.4%	50.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%)	5.0%	79.4	563	2025-12-31
Net share issuance, one year		5.8%	0.5%	73.4	407	2026-03-04

Among 497 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
351	Blackbaud Inc. (BLKB)	70.6	D	
352	DigitalOcean Holdings, Inc. (DOCN)	70.8	D	

353	Evolv Technologies Holdings, Inc. (EVLV)	71.0	D late filer, fortress balance sheet
354	Dropbox, Inc. (DBX)	71.2	D
355	Adtran Holdings, Inc. (ADTN)	71.4	D late filer, fortress balance sheet
356	908 Devices Inc. (MASS) <	71.6	D
357	Unity Software Inc. (U)	71.8	D
358	Unisys Corp. (UIS)	72.0	D
359	Intellinetics, Inc. (INLX)	72.2	D
360	Corsair Gaming, Inc. (CRSR)	72.4	D
361	PAR Technology Corp. (PAR)	72.6	D

What the price implies

at the 2026-10-08 close; none 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	(9.8%)	(30.0%)	79
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(5.2%)	2.7%	18
Book value to price	0.27	0.23	54
Sales to price	0.12	0.30	23
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.09)	(0.26)	66

Diagnostics

not in 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	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$3.5M

Sources

each row links to the 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	0001104659-26-024877
2	assets	us-gaap:Assets	\$190.1M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
3	net income	us-gaap:NetIncomeLoss	\$19.5M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.7M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
5	assets	us-gaap:Assets	\$159.5M	2024-12-31	2026-03-09	10-K	0001104659-26-024877
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$56.2M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
7	gross profit	us-gaap:GrossProfit	\$24.5M	2024-12-31	2026-03-09	10-K	0001104659-26-024877
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.7M	2024-12-31	2026-03-09	10-K	0001104659-26-024877

9	gross profit	us-gaap:GrossProfit	\$25.3M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$50.2M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
11	gross profit	us-gaap:GrossProfit	\$26.0M	2022-12-31	2024-03-08	10-K	0001558370-24-002818
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$46.9M	2022-12-31	2024-03-08	10-K	0001558370-24-002818
13	gross profit	us-gaap:GrossProfit	\$23.2M	2021-12-31	2023-03-15	10-K	0001558370-23-003887
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.2M	2021-12-31	2023-03-15	10-K	0001558370-23-003887
15	current assets	us-gaap:AssetsCurrent	\$144.6M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
16	current liabilities	us-gaap:LiabilitiesCurrent	\$34.1M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$223.3M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
18	operating income	us-gaap:OperatingIncomeLoss	-\$39.4M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
19	book equity	us-gaap:StockholdersEquity	\$143.7M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
20	liabilities	us-gaap:Liabilities	\$46.4M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
21	operating income	us-gaap:OperatingIncomeLoss	-\$42.8M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
22	interest expense	us-gaap:InterestExpense	\$201,000	2023-12-31	2024-03-08	10-K	0001558370-24-002818
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$955,000	2025-12-31	2026-03-09	10-K	0001104659-26-024877
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.2M	2024-12-31	2026-03-09	10-K	0001104659-26-024877
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$602,000	2024-12-31	2026-03-09	10-K	0001104659-26-024877
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.1M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.9M	2022-12-31	2024-03-08	10-K	0001558370-24-002818
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2022-12-31	2024-03-08	10-K	0001558370-24-002818
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.5M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.5M	2025-12-31	2026-03-09	10-K	0001104659-26-024877
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$66,000	2025-12-31	2026-03-09	10-K	0001104659-26-024877
33	current assets	us-gaap:AssetsCurrent	\$103.1M	2024-12-31	2026-03-09	10-K	0001104659-26-024877
34	current liabilities	us-gaap:LiabilitiesCurrent	\$25.1M	2024-12-31	2026-03-09	10-K	0001104659-26-024877
35	assets	us-gaap:Assets	\$203.0M	2023-12-31	2025-03-07	10-K	0001558370-25-002459
36	assets	us-gaap:Assets	\$242.6M	2022-12-31	2024-03-08	10-K	0001558370-24-002818
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,379,953	2026-03-04	2026-03-09	10-K	0001104659-26-024877
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,329,993	2025-03-03	2025-03-07	10-K	0001558370-25-002459