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Cognex Q3 2026 Earnings

November 4, 2026

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Forward-Looking Statements

Certain statements made in this presentation, as well as oral statements made by Cognex Corporation ("Cognex", "we", "us", "our", or the "Company") from time to time, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Readers can identify these forward-looking statements by our use of the words "expects," "anticipates," "estimates," "potential," "believes," "projects," "intends," "plans," "aims," "will," "may," "shall," "could," "should," "opportunity," "goal," "objective," "target," "milestone" and similar words and other statements of a similar sense. These statements are based on our current estimates and expectations as to prospective events and circumstances, which may or may not be in our control and as to which there can be no firm assurances given. These forward-looking statements, which include statements regarding business and market trends, future financial performance, financial targets, milestones and related timing expectations, the closing, timing, integration, and expected results from acquired businesses, including RealSense, Inc. ("RealSense"), the impact of tariffs, customer demand and order rates and timing of related revenue, future product or revenue mix, research and development activities, sales and marketing activities including our salesforce transformation, new product offerings, innovation and product development activities, customer acceptance of our products, commercial partnerships, capital expenditures, cost management activities including expected annualized operating expense reductions, investments, liquidity, dividends and stock repurchases, strategic and growth plans and opportunities, financial and operating models, and estimated tax benefits and expenses, changes in tax legislation, and other tax matters, involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include: (1) the technological obsolescence of current products, the inability to develop new products, and the inability to achieve growth through expanding and adjacent markets; (2) the impact of competitive pressures; (3) the inability to attract and retain skilled employees and effectively plan for succession, while maintaining our unique corporate culture; (4) the failure to properly manage the timely manufacturing and distribution of high-quality products and services; (5) economic, political, and other risks associated with international sales and operations, including the impact of trade disputes, the imposition of tariffs, the economic climate in China, and the wars and conflicts involving Iran, Ukraine, and Israel and those that may arise in the future in the geographies where we conduct business; (6) challenges in closing, integrating, and achieving expected results from acquired businesses, including RealSense, as well as exposure to potential liabilities and increased costs from acquired businesses; (7) uncertainty surrounding our future capital needs; (8) the inability to effectively scale our operations and salesforce to support a significantly expanded and diverse customer base in an increasing number of geographies; (9) information security breaches and other cybersecurity threats, including through the emergence of agentic AI; (10) the failure to comply with laws or regulations relating to data privacy, data protection, artificial intelligence, or other automated technologies; (11) the inability to protect our proprietary technology and data, as well as our intellectual property; (12) the inability to manage direct and indirect disruptions to our supply chain, which could cause delays in obtaining components for our products at reasonable prices, including memory chips; (13) the loss of, or curtailment of purchases by, large customers in the logistics, consumer electronics, or automotive end markets; (14) challenges in accurately forecasting our financial results due to seasonal and cyclical variations in customer purchasing patterns and economic and market volatility; (15) potential impairment charges with respect to our investments or acquired intangible assets; (16) exposure to additional tax liabilities, increases and fluctuations in our effective tax rate, and other tax matters; (17) fluctuations in foreign currency exchange rates and the use of derivative instruments; (18) unfavorable global economic conditions, including, without limitation, increases in interest rates, elevated inflation rates, and recession risks; (19) business disruptions from natural or man-made disasters, public health crises, or other events outside our control; (20) stock price volatility; (21) our involvement in time-consuming and costly litigation or activist shareholder activities; and (22) the failure to effectively transform our operating model, manage our expenses, and achieve expected cost reductions. The foregoing list should not be construed as exhaustive and we encourage readers to refer to the detailed discussion of risk factors included in Part I - Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report"), as updated by Part II - Item 1A of our Quarterly Reports on Form 10-Q as filed with the SEC. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to subsequently revise forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date such statements are made.

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Q3 2026 Highlights

Progress on strategic objectives:

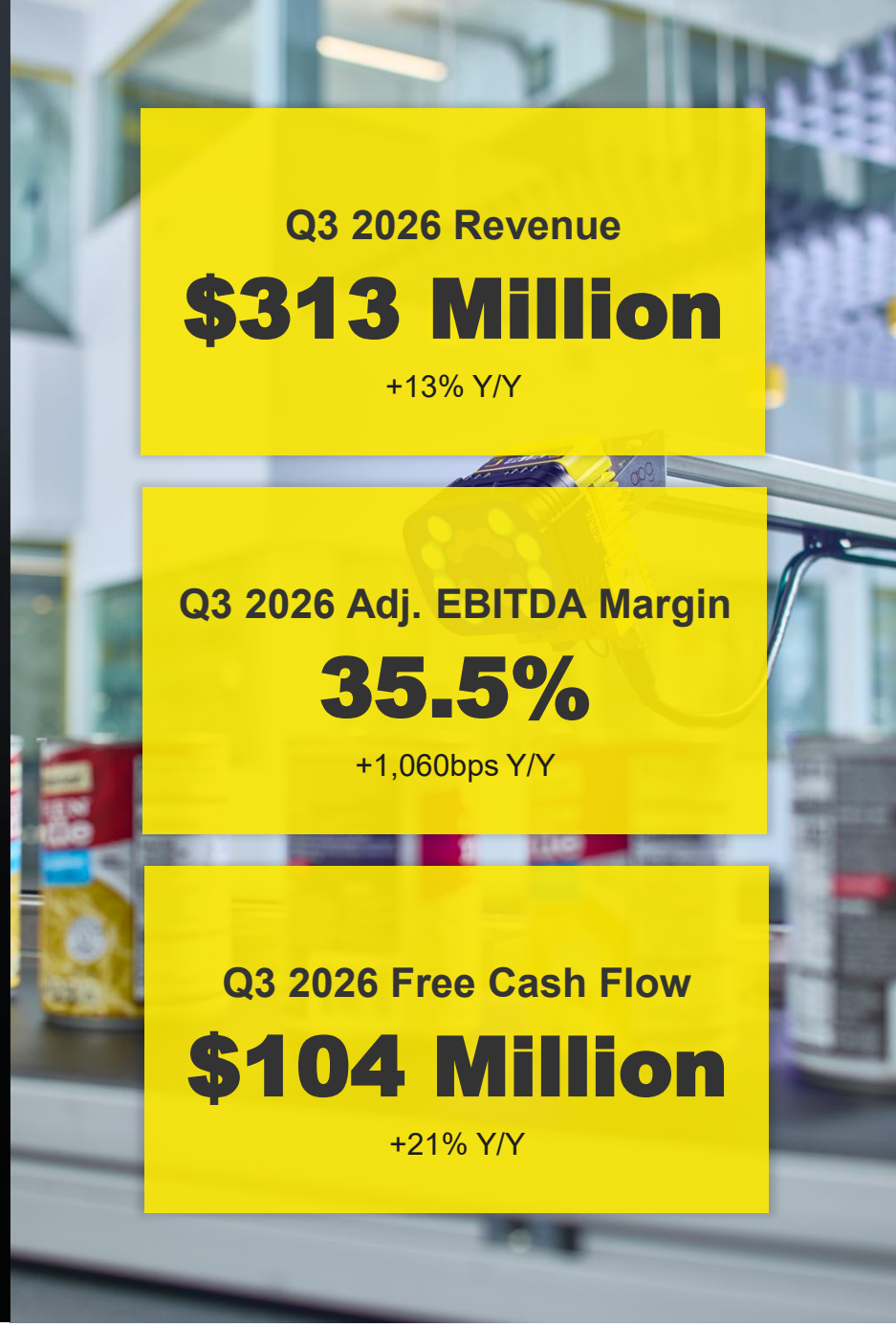
- Pending RealSense acquisition to expand Cognex vision capabilities into fast growing robotic perception market
- Advancing AI technology leadership with the launch of In-Sight® 1750, the semi industry's highest performing wafer & panel ID reader

Record revenue up 13% Y/Y

- 9th consecutive quarter of Y/Y revenue growth
- 11th consecutive quarter of double-digit Y/Y Logistics growth
- Broad-based FA growth led by Semi, Packaging and Electronics

Commitment to bottom-line profitability:

- Adjusted EBITDA margin of 35.5%, up 1,060 bps Y/Y, marking the 9th consecutive quarter of expansion
- Record Adjusted diluted EPS of $0.53 increased 61% Y/Y



Q3 2026 Revenue

$313 Million

+13% Y/Y

Q3 2026 Adj. EBITDA Margin

35.5%

+1,060bps Y/Y

Q3 2026 Free Cash Flow

$104 Million

+21% Y/Y

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Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation
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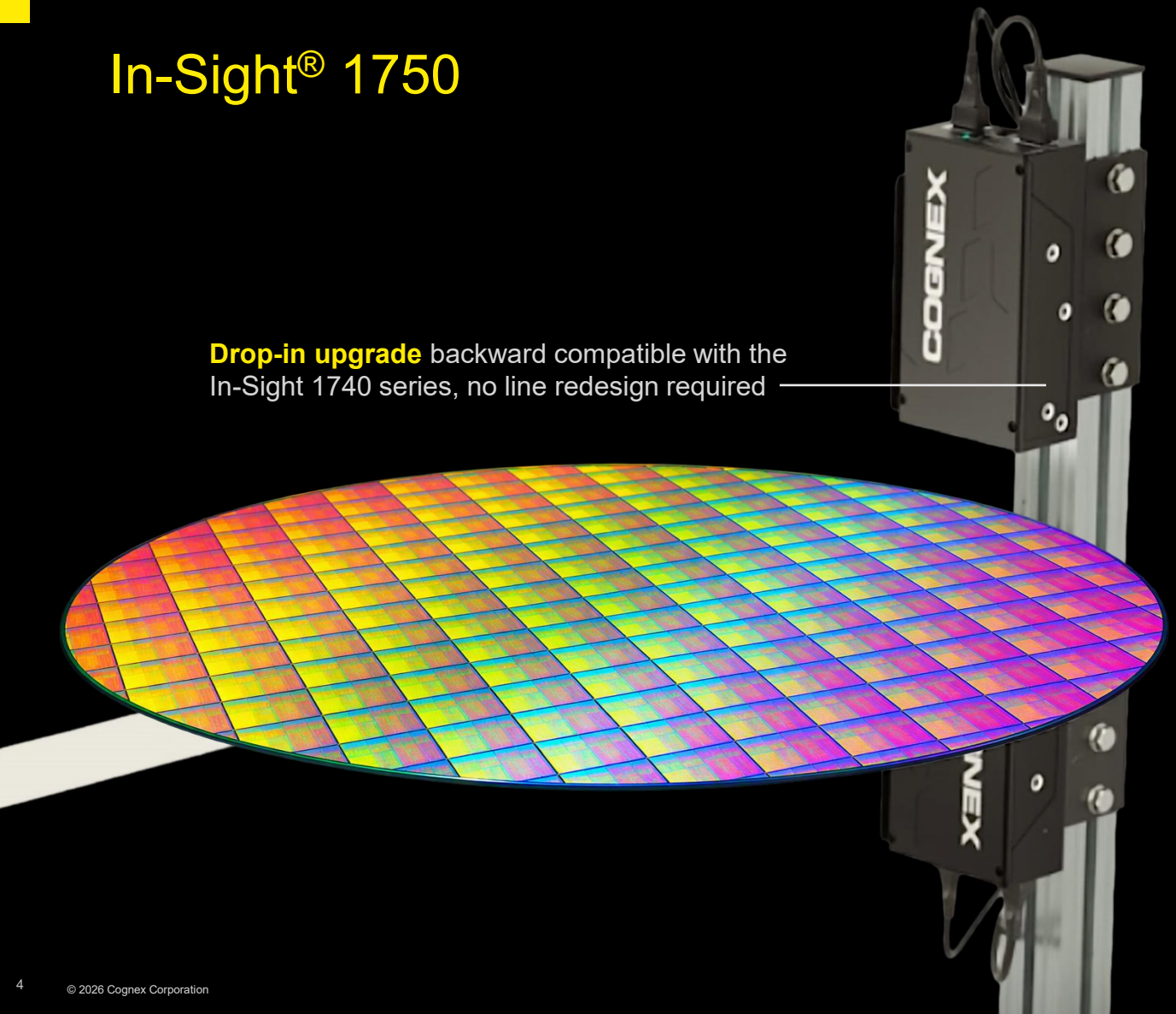
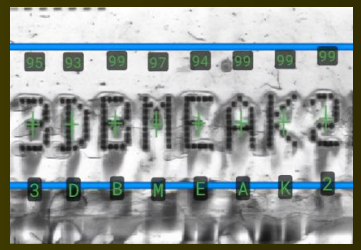
High-Performance Wafer ID Reading, Powered by AI

In-Sight® 1750

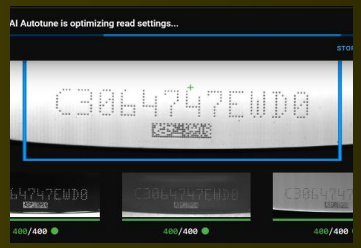
Drop-in upgrade backward compatible with the In-Sight 1740 series, no line redesign required





Edge AI OCR

Reads faint, degraded, or low-contrast marks that traditional algorithms miss



AI Autotune

Automatically adapts to changing mark conditions, cutting setup time and no-reads



Multi-mode RGB illumination

2MP sensor and 38mm FOV handles Si, GaN, SiC, sapphire, and glass substrates

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Q3 2026 End Market Results and Updated 2026 View

END MARKET	% OF REVENUE Full-year 2025[1]	Q3 2026 REVENUE GROWTH[2]	UPDATED 2026 VIEW
Logistics	26%	DD	DD *from HSD*
Packaging	21%	DD	DD
Consumer Electronics	19%	DD	DD
Automotive	19%	MSD	FLAT to LSD
Semiconductor	10%	DD	DD
OTHER	5%		

LSD = low-single digit; MSD = mid-single digit; HSD = high-single digit; DD = double digit.

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1) End Market revenue mix excludes the medical lab automation Commercial Partnership and includes the Japan-focused trading business in 2025; 2) Q3 2026 revenue growth excludes FX and the impact from the divestiture of the Japan-focused trading business.

Q3 2026 Financial Highlights

excluding Commercial Partnership in Q3 2025



Adj. EBITDA Margin

35.5%

+1,340 bps Y/Y
Ninth consecutive quarter
of Y/Y expansion

Record
Adj. Diluted EPS

$0.53

+89% Y/Y
Ninth consecutive quarter
of Y/Y growth

Free Cash Flow Conversion[1]

106%

Trailing twelve-month rate
Eighth consecutive quarter
>100%

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1) Defined as Free Cash Flow divided by Adjusted Net Income. Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation

Q3 2026 Financial Highlights

All figures in $ million, except per share amounts	Q3 2026	Q3 2025	Q3 2025 ex CP	Y/Y Change	Y/Y Change ex CP
Revenue	**$313**	**$277**	**$264**	**+13%**	**+19%**
Adjusted Gross Profit	**224**	**189**	**179**	**+19%**	**+25%**
Adjusted Gross Margin	71.3%	68.4%	67.7%	+290 bps	+360 bps
Adjusted Operating Expenses	116	125	125	-7%	-7%
Adjusted EBITDA	**111**	**69**	**58**	**+61%**	**+91%**
Adjusted EBITDA Margin	35.5%	24.9%	22.1%	+1,060 bps	+1,340 bps
Adjusted Net Income	**90**	**56**	**48**	**+61%**	**+88%**
Adjusted Diluted EPS	**$0.53**	**$0.33**	**$0.28**	**+61%**	**+89%**
Free Cash Flow[1]	**104**	**86**	**86**	**+21%**	**+21%**

1. Record revenue increased 19% driven by broad-based strength across most major end markets.
2. Adjusted Gross Margin expanded 360 basis points, driven by favorable mix, volume and faster-than-expected pricing execution, more than offsetting the expected memory cost headwinds in the quarter.
3. Adjusted EBITDA Margin expanded 1,340 basis points driven by revenue growth, strong Adj. Gross Margin and disciplined cost management.
4. Record Adjusted diluted EPS increased by $0.25, or 89%, driven by operating leverage.
5. Continued strong cash generation with $104 million of Free Cash Flow, an increase of 21% year over year.

1) Free cash flow not adjusted for the Commercial Partnership (immaterial cash flow impact) in Q3 2025.
Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation

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Q4 2026 Outlook

excluding RealSense

All figures in $ million, unless specified	Q4 2026 Guidance	Q4 2025 Results	Y/Y Change*
Revenue	**$270 – $290**	**$252**	**+11%**
Adj. EBITDA Margin[1]	**29% – 32%**	**22.7%**	**+780bps**
Adj. Diluted EPS[1]	**$0.37 – $0.41**	**$0.27**	**+44%**

* At the midpoint of guidance.

[1]Cognex has provided the forward-looking non-GAAP measures of adjusted EBITDA margin and adjusted earnings per share (diluted), but cannot, without unreasonable effort, forecast such items to present or provide a reconciliation to corresponding forecasted GAAP measures. These include special items such as reorganization charges, acquisition and integration charges, and amortization of acquisition-related intangible assets, all of which are subject to limitations in predictability of timing, ultimate outcome and numerous conditions outside of Cognex's control. Additionally, these items are outside of Cognex's normal business operations and not used by management to assess Cognex's operating results. Cognex believes these limitations would result in a range of projected values so broad as to not be meaningful to investors. For these reasons, Cognex believes that the probable significance of such information is low. Information with respect to special items for certain historical periods is included in the section entitled "Reconciliation of Selected Items From GAAP to Non-GAAP". In Q4 2025, the GAAP operating margin was 14.0% and GAAP earnings per share (diluted) were $0.19.

4th QUARTER EXPECTATIONS

1. Year-over-year revenue growth reflects contribution from broader Factory Automation end markets and Logistics.
2. Adjusted EBITDA margin expansion driven by revenue growth and cost reduction resulting in ~100% revenue flow through at the midpoint.
3. Adjusted EPS growth driven by revenue growth and margin expansion.

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Full-Year 2026 Outlook

excluding RealSense

All figures in $ million, unless specified	New 2026 Guidance	Prior 2026 Guidance	2025 Results	2025 Results ex CP*	Y/Y Change**	Y/Y Change** ex CP*
Revenue	**$1,143 – $1,163**	**$1,130 – $1,150**	**$994**	**$982**	**+16%**	**+17%**
Adj. EBITDA Margin[1]	**31% – 32%**	**29% – 31%**	**21.5%**	**20.7%**	**+1,000bps**	**+1,080bps**
Adj. Diluted EPS[1]	**$1.68 – $1.72**	**$1.64 – $1.68**	**$1.02**	**$0.97**	**+67%**	**+75%**

* Excluding the one-time benefit from the commercial partnership with a medical lab automation channel partner (the "CP").
** At the midpoint of guidance.

[1]Cognex has provided the forward-looking non-GAAP measures of adjusted EBITDA margin and adjusted earnings per share (diluted), but cannot, without unreasonable effort, forecast such items to present or provide a reconciliation to corresponding forecasted GAAP measures. These include special items such as reorganization charges, acquisition and integration charges, and amortization of acquisition-related intangible assets, all of which are subject to limitations in predictability of timing, ultimate outcome and numerous conditions outside of Cognex's control. Additionally, these items are outside of Cognex's normal business operations and not used by management to assess Cognex's operating results. Cognex believes these limitations would result in a range of projected values so broad as to not be meaningful to investors. For these reasons, Cognex believes that the probable significance of such information is low. Information with respect to special items for certain historical periods is included in the section entitled "Reconciliation of Selected Items From GAAP to Non-GAAP". In 2025, the GAAP operating margin was 16.3% and GAAP earnings per share (diluted) were $0.68.

UPDATED 2026 EXPECTATIONS

1. Higher 2026 revenue driven by stronger growth in Logistics compared to previous expectations.
2. Increased Adjusted EBITDA margin due to ability to deliver higher revenue growth while remaining on track to achieve ~$35 million of annualized net cost reductions.
3. Higher Adjusted EPS driven by higher revenue and higher margins, partially offset by lower investment income.

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Baselining Revenue for Comparability

TOPIC *All figures in $ million*		Q4	Full Year
2025 GAAP Revenue as reported		**$252**	**$994**
Completed portfolio optimization actions	*Y/Y headwind*	(5)	(17)
One-time commercial partnership benefit (Q3 2025)	*Y/Y headwind*	--	(13)
Revenue Baseline (for growth comparison)		**247**	**964**
2026 GAAP Revenue guidance range		**$270 – 290**	**$1,143 – 1,163**
Implied Y/Y growth at the mid-point		*13%*	*20%*

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted gross profit and margin, adjusted operating expense, adjusted operating income and margin, adjusted EBITDA and margin, adjusted net income, adjusted earnings per share of common stock, diluted, adjusted effective tax rate, and free cash flow and free cash flow conversion rate. Cognex defines its non-GAAP metrics as follows:

- *Adjusted gross profit and margin*: Gross margin adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted operating expense*: Operating expense adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted operating income and margin*: Operating income adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted EBITDA and margin*: Operating income adjusted for amortization of acquisition-related intangible assets and depreciation, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted net income:* Net income adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs, discrete tax items, and one-time discrete events (such as loss on sale of business).
- *Adjusted earnings per share of common stock, diluted:* Adjusted net income divided by diluted weighted average common and common-equivalent shares.
- *Adjusted effective tax rate:* Effective tax rate adjusted for discrete tax items and the net impact of the other non-GAAP adjustments.
- *Free cash flow:* Cash provided by operating activities less cash for capital expenditures.
- *Free cash flow conversion rate:* Free cash flow divided by net income or adjusted net income, as applicable.

Cognex may also disclose results on a constant-currency basis as one measure to evaluate its performance and compare results between periods as if the exchange rates had remained constant period-over-period.

Cognex believes these non-GAAP financial measures are helpful because they allow investors to more accurately compare results over multiple periods using the same methodology that management employs in its budgeting process, in its review of operating results, and for forecasting and planning for future periods. Cognex's definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these measures have certain limitations in that they do not include the impact of certain non-recurring expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

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GAAP to Non-GAAP Tables

USD $ in 000s unless noted as per share

	Three-months Ended		Nine-months Ended	
	October 4, 2026	September 28, 2025	**October 4, 2026**	September 28, 2025
Gross profit (GAAP)	**$ 221,743**	$ 187,290	**$ 618,455**	$ 499,489
Acquisition and integration costs	**$ 219**	$ 213	**653**	666
Amortization of acquisition-related intangible assets	**$ 1,317**	$ 1,379	**3,977**	4,099
Reorganization charges	**$ 274**	$ 400	**1,569**	486
Adjusted gross profit	**$ 223,553**	$ 189,282	**$ 624,654**	$ 504,740
GAAP gross margin	**70.8 %**	67.6 %	**70.8 %**	67.3 %
Adjusted gross margin	**71.3 %**	68.4 %	**71.5 %**	68.0 %
Operating expense (GAAP)	**$ 120,921**	$ 129,525	**$ 372,243**	$ 372,199
Acquisition and integration costs	**(2,553)**	(180)	**(2,583)**	(977)
Amortization of acquisition-related intangible assets	**(954)**	(1,260)	**(3,121)**	(3,846)
Reorganization charges	**(951)**	(2,966)	**(6,041)**	(4,588)
Adjusted operating expense	**$ 116,463**	$ 125,119	**$ 360,498**	$ 362,788
Operating income (GAAP)	**$ 100,822**	$ 57,765	**$ 246,212**	$ 127,290
Acquisition and integration costs	**2,772**	393	**3,236**	1,643
Amortization of acquisition-related intangible assets	**2,271**	2,639	**7,098**	7,945
Reorganization charges	**1,225**	3,366	**7,610**	5,074
Adjusted operating income	**$ 107,090**	$ 64,163	**$ 264,156**	$ 141,952
GAAP operating margin	**32.2 %**	20.9 %	**28.2 %**	17.2 %
Adjusted operating margin	**34.2 %**	23.2 %	**30.3 %**	19.1 %
Depreciation (adjusted for amounts included in Acquisition and integration costs)	**4,309**	4,666	**13,139**	14,844
Adjusted EBITDA	**$ 111,399**	$ 68,829	**$ 277,295**	$ 156,796
Adjusted EBITDA margin	**35.5 %**	24.9 %	**31.8 %**	21.1 %

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GAAP to Non-GAAP Tables

USD $ in 000s unless noted as per share

	Three-months Ended		Nine-months Ended	
	October 4, 2026	September 28, 2025	**October 4, 2026**	September 28, 2025
Net income (GAAP)	**$ 84,820**	$ 17,664	**$ 209,280**	$ 81,778
Acquisition and integration costs	**2,772**	393	**3,236**	1,643
Amortization of acquisition-related intangible assets	**2,271**	2,639	**7,098**	7,945
Reorganization charges	**1,225**	3,366	**7,610**	5,074
Loss on sale of business	**—**	—	**1,539**	—
Losses on sale of investments used to fund acquisition	**2,407**	—	**2,407**	—
Discrete tax (benefit) expense	**(1,454)**	33,650	**(2,183)**	33,132
Tax impact of reconciling items	**(2,242)**	(1,615)	**(5,982)**	(3,871)
Adjusted net income	**$ 89,799**	$ 56,097	**$ 223,005**	$ 125,701
Earnings per share of common stock, diluted (GAAP)	**$ 0.50**	$ 0.10	**$ 1.23**	$ 0.48
Acquisition and integration costs	**0.02**	—	**0.02**	0.01
Amortization of acquisition-related intangible assets	**0.01**	0.02	**0.04**	0.05
Reorganization charges	**0.01**	0.02	**0.04**	0.03
Loss on sale of business	**—**	—	**0.01**	—
Losses on sale of investments used to fund acquisition	**0.01**	—	**0.01**	—
Discrete tax (benefit) expense	**(0.01)**	0.20	**(0.01)**	0.20
Tax impact of reconciling items	**(0.01)**	(0.01)	**(0.04)**	(0.02)
Adjusted earnings per share of common stock, diluted	**$ 0.53**	$ 0.33	**$ 1.31**	$ 0.74
Effective tax rate (GAAP)	**17.9 %**	71.9 %	**17.7 %**	41.0 %
Discrete tax benefit (expense)	**1.4 %**	(53.5)%	**0.9 %**	(23.9)%
Net impact of other reconciling items	**0.5 %**	0.6 %	**0.7 %**	0.9 %
Adjusted effective tax rate	**19.8 %**	19.0 %	**19.3 %**	18.0 %
Cash provided by operating activities (GAAP)	**$ 106,415**	$ 87,485	**$ 220,661**	$ 170,612
Capital expenditures	**(2,639)**	(1,452)	**(6,928)**	(6,147)
Free cash flow	**$ 103,776**	$ 86,033	**$ 213,733**	$ 164,465

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Description of Certain Adjustments

1. Depreciation

The company incurs expense related to its normal use of property, plant and equipment

2. Acquisition and integration costs

The Company has incurred charges related to the purchase and integration of acquired businesses. During the periods presented, these costs were primarily related to the ongoing integration of Moritex Corporation, which the Company acquired in the fourth quarter of 2023.

3. Amortization of acquisition-related intangible assets

The Company excludes the amortization of acquired intangible assets from non-GAAP expense and income measures. These items are inconsistent in amount and frequency and are significantly impacted by the timing and size of acquisitions, and include the amortization of customer relationships, completed technologies, and trademarks that originated from prior acquisitions. The largest driver of intangible asset amortization was the acquisition of Moritex Corporation.

4. Reorganization charges

The Company has incurred charges related to the reorganization of its employees. During the three-month period ended October 4, 2026, these costs consisted primarily of severance and consulting fees.

5. Loss on sale of business

The Company has recognized a pre-tax loss related to the divestiture of its Japan-focused trading business, which includes direct costs associated with the divestiture incurred during the nine-month period ended October 4, 2026.

6. Losses on sale of investments to fund acquisition

The Company has recognized a pre-tax loss related to the sale of investments, primarily corporate bonds, during the three-month period ended October 4, 2026. The proceeds from these sales, along with existing cash balances, are intended to fund the acquisition of RealSense that is expected to close in the fourth quarter of 2026.

7. Discrete tax (benefit) expense and tax impact of reconciling items

Items unrelated to current period ordinary income or (loss) that generally relate to changes in tax laws, adjustments to prior period's actual liability determined upon filing tax returns, adjustments to previously recorded reserves for uncertain tax positions, establishments and adjustments of valuation allowances, stock-based compensation, and adjustments to deferred tax positions. We estimate the tax effect of items identified in the reconciliation by applying the statutory tax rate to the pre-tax amount.

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Investor Relations Upcoming Activity



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INVESTOR RELATIONS

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Upcoming Conferences and Investor Events

November	Baird 2026 Global Industrial Conference	Chicago, IL
November	Stephens Annual Investment Conference	Nashville, TN
November	UBS Global Technology & AI Conference	Scottsdale, AZ
December	JP Morgan Non-Deal Roadshow	Baltimore, MD
December	Goldman Sachs Industrials and Materials Conference 2026	New York, NY
December	55th Nasdaq London Investor Conference	London
December	KeyBanc Capital Markets HQ Visit	Natick, MA
January	Asia-Pacific Non-Deal Roadshow	Seoul, Tokyo, Hong Kong, Singapore, Sydney, Melbourne
June	2027 Cognex Investor Day	Natick, MA

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