COGNEX

Introduction to Cognex

Baird 2026 Global Industrial Conference

Matt Moschner | President and Chief Executive Officer

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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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What is machine vision?

Optics
A machine vision system operates much like your vision does: a sophisticated optical device.



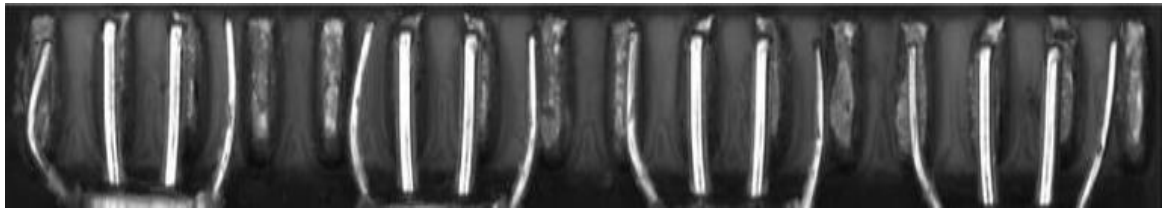
Vision Software & Algorithms
A camera captures images which are sent to a processor where machine vision software tools and algorithms interpret it.

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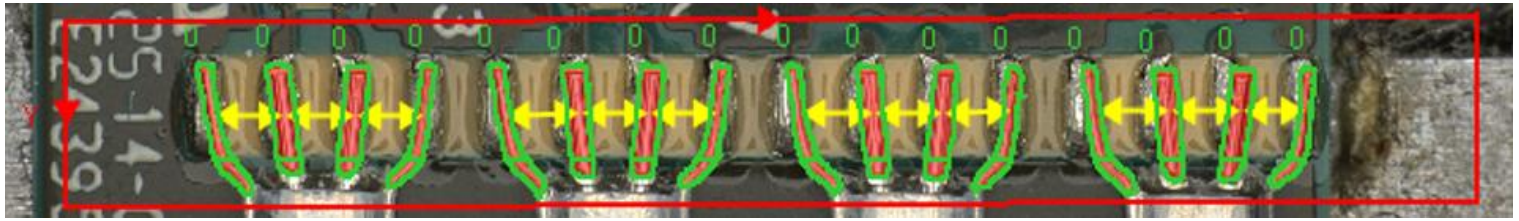
Example Application:
Data Center Connector Solder Inspection

OneVision





Dome and flat ring lighting combined reduces reflections on solder pads



Before soldering, AI Segmenter tool accurately locates and measures gaps between pins

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Cognex snapshot (NASDAQ: CGNX)

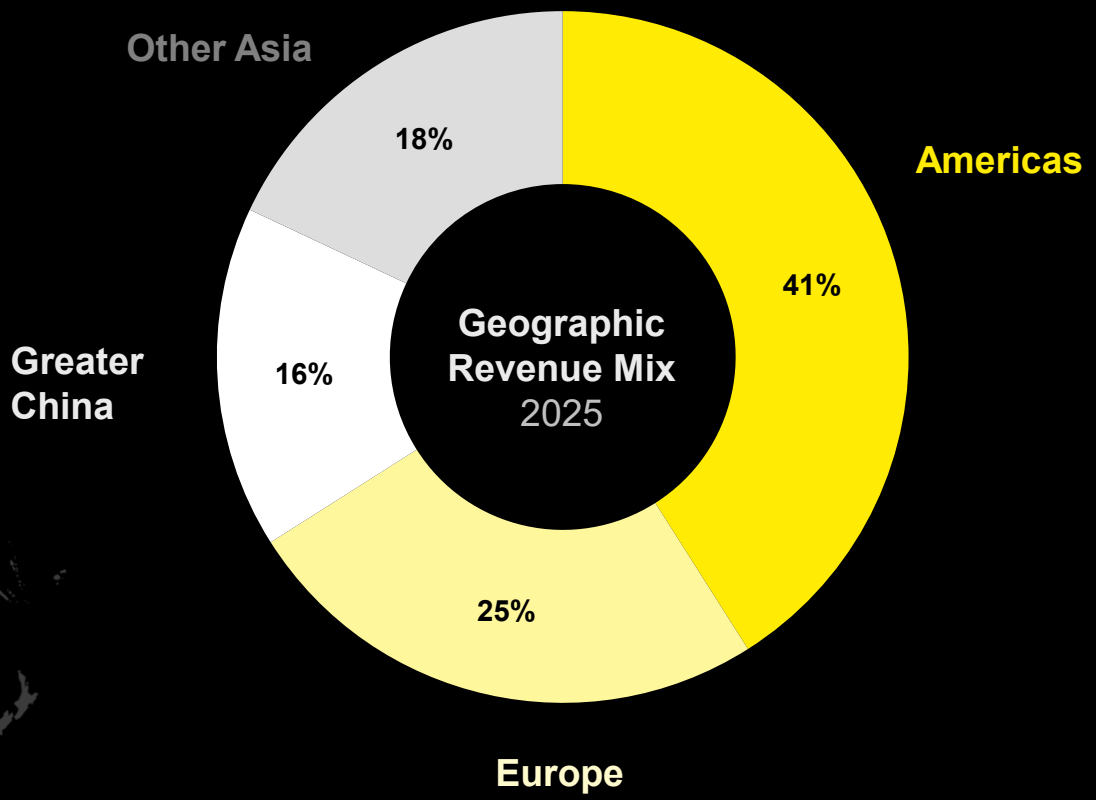
$994M
2025 REVENUE[1]

28%
ADJ. EBITDA MARGIN
10-YR HISTORICAL AVERAGE

1,350+
PATENTS ISSUED & PENDING

45
YEARS OF MACHINE VISION LEADERSHIP





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1) 2025 revenue includes a $13M one-time benefit from the medical lab automation commercial partnership.

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INVESTMENT THESIS

Well positioned to capture expansive market opportunity

TECHNOLOGY LEADER
Strong brand with deep domain expertise and continuous investment into AI.

LARGE GROWTH MARKET
$7B[1] market across diverse set of verticals with ~10%-11% CAGR[2] through-cycle.

DIRECT SALES AS A COMPETITIVE EDGE
Work with customers at every step of the customer journey to create sticky relationships.

TOP-TIER CUSTOMER BASE
Leader with sophisticated tech users and opportunity to significantly expand # of served customers.

HIGH-MARGIN BUSINESS
Software embedded on-device.

CAPITAL LIGHT BUSINESS MODEL
Enabling consistent cash generation and strong balance sheet.

UNIQUE COMPANY CULTURE

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1) Source: Cognex estimates based on full year 2024 market data; 2) Interact Analysis 2024 Machine Vision report and company research

Advanced
machine vision
made easy

Thank you

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