

**COGNEX**

# Introduction to Cognex

**Cantor 2025 Global Technology Conference**

**Dennis Fehr | Chief Financial Officer**

**March 12, 2025**



# Forward-Looking Statements

Certain statements made in this report, as well as oral statements made by 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 Exchange Act. Readers can identify these forward-looking statements by our use of the words “expects,” “anticipates,” “estimates,” “potential,” “believes,” “projects,” “intends,” “plans,” “will,” “may,” “shall,” “could,” “should,” “opportunity,” “goal” 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 and financial targets, customer demand and order rates and timing of related revenue, future product or revenue mix, research and development activities, sales and marketing activities, new product offerings, innovation and product development activities, customer acceptance of our products, capital expenditures, cost and working capital management activities, investments, liquidity, dividends and stock repurchases, strategic and growth plans and opportunities, acquisitions, and estimated tax benefits and expenses 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 and the inability to develop new products; (2) the impact of competitive pressures; (3) the inability to attract and retain skilled employees, effectively plan for succession, and maintain our unique corporate culture; (4) the failure to properly manage the distribution of products and services; (5) economic, political, and other risks associated with international sales and operations, including the impact of trade disputes on the economic climate in China; (6) the challenges in integrating and achieving expected results from acquired businesses; (7) uncertainty surrounding our future capital needs; (8) information security breaches; (9) the failure to comply with laws or regulations relating to data privacy or data protection; (10) the inability to protect our proprietary technology and intellectual property; (11) the failure to manufacture and deliver products in a timely manner; (12) the inability to obtain, or the delay in obtaining, components for our products at reasonable prices; (13) the inability to design and manufacture high-quality products; (14) the loss of, or curtailment of purchases by, large customers in the logistics, consumer electronics, or automotive industries; (15) challenges in accurately forecasting our financial results due to seasonal and cyclical variations in customer purchasing patterns; (16) potential impairment charges with respect to our investments or acquired intangible assets; (17) exposure to additional tax liabilities, increases and fluctuations in our effective tax rate, and other tax matters; (18) fluctuations in foreign currency exchange rates and the use of derivative instruments; (19) unfavorable global economic conditions, including increases in interest rates and elevated inflation rates; (20) business disruptions from natural or man-made disasters, public health crises, or other events outside our control; (21) exposure to potential liabilities, increased costs, reputational harm, and other adverse effects associated with expectations relating to environmental, social, and governance considerations; (22) stock price volatility; and (23) our involvement in time-consuming and costly litigation or activist shareholder activities. 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 our Annual Report on Form 10-K. 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

# COGNEX

The global leader in industrial machine vision and barcode reading

**\$915M**

2024 REVENUE

**~70%**

ADJ. GROSS MARGIN

**26%**

ADJ. OPERATING MARGIN

10-yr historical average

**OVER 40**

YEARS IN BUSINESS

**>1,400**

PATENTS ISSUED & PENDING

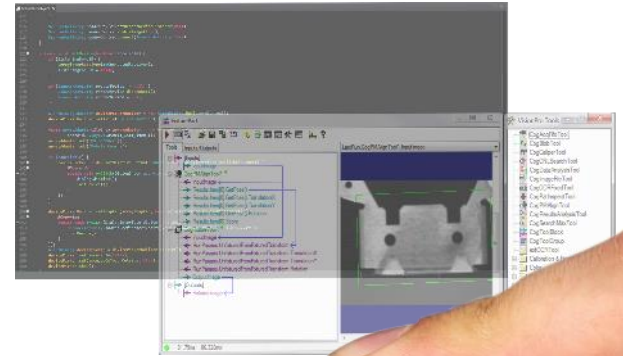
# Machine vision provides the ability to see

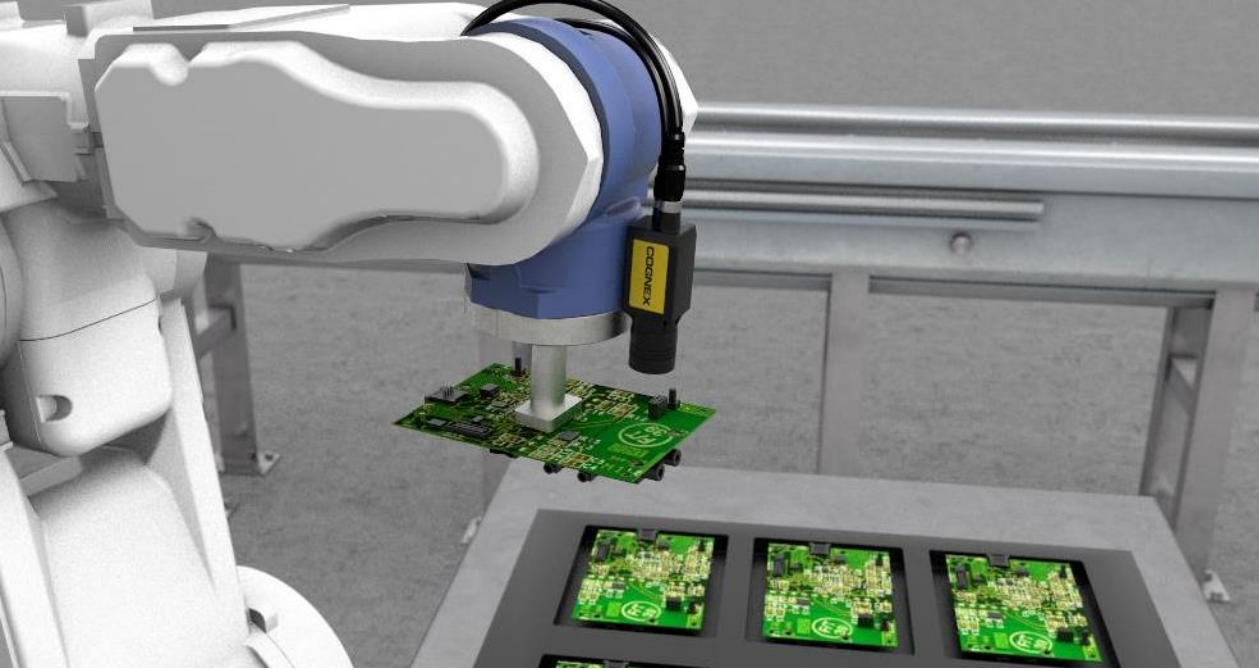
Brain

Eyes

Optics

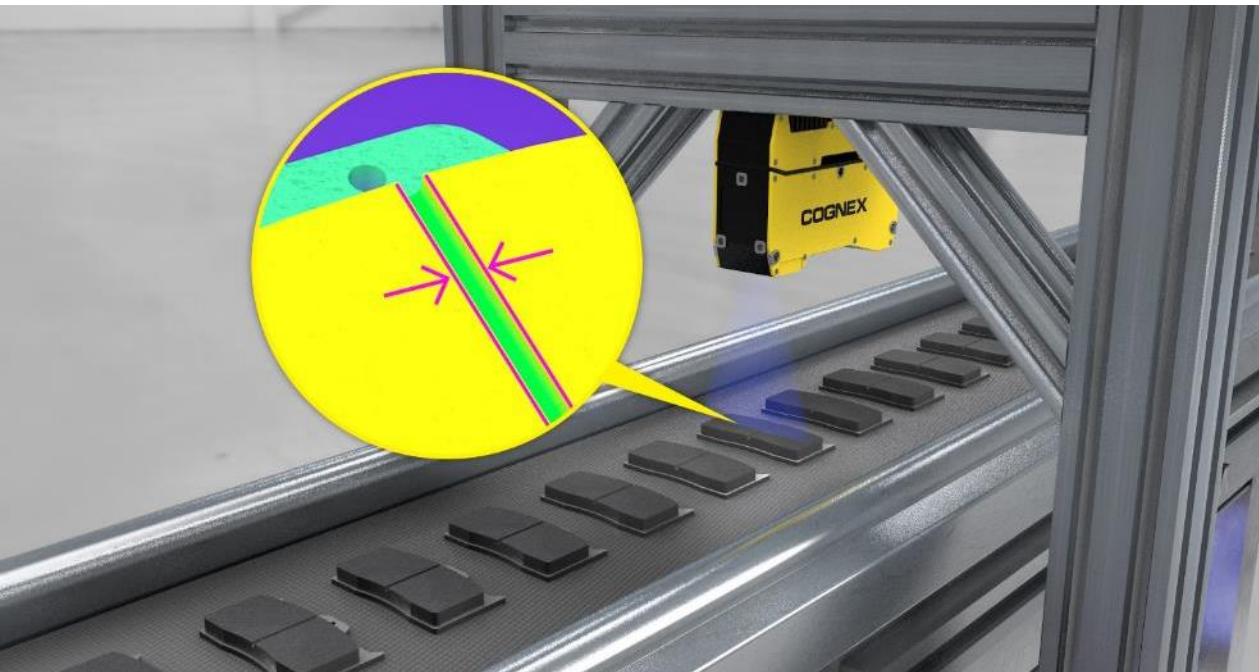
Vision software  
& algorithms





Challenges  
we solve:

Guide



Identify

Gauge

Inspect



**360 million**  
Factory workers worldwide

**35 million**  
Visual inspectors

# Three megatrends drive adoption

**CONTINUOUS COST AND  
QUALITY OPTIMIZATION**



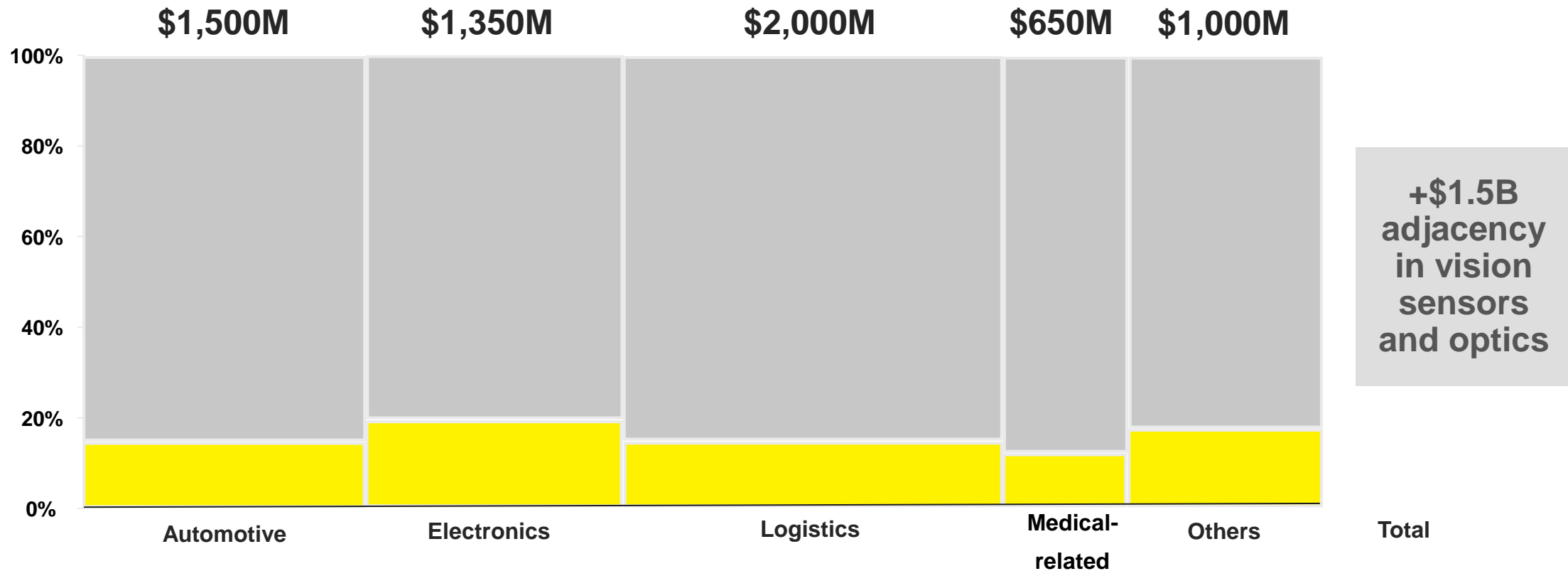
**DEMOGRAPHICS DRIVE  
MANUFACTURING LABOR  
SHORTAGE**



**NEAR-SHORING**



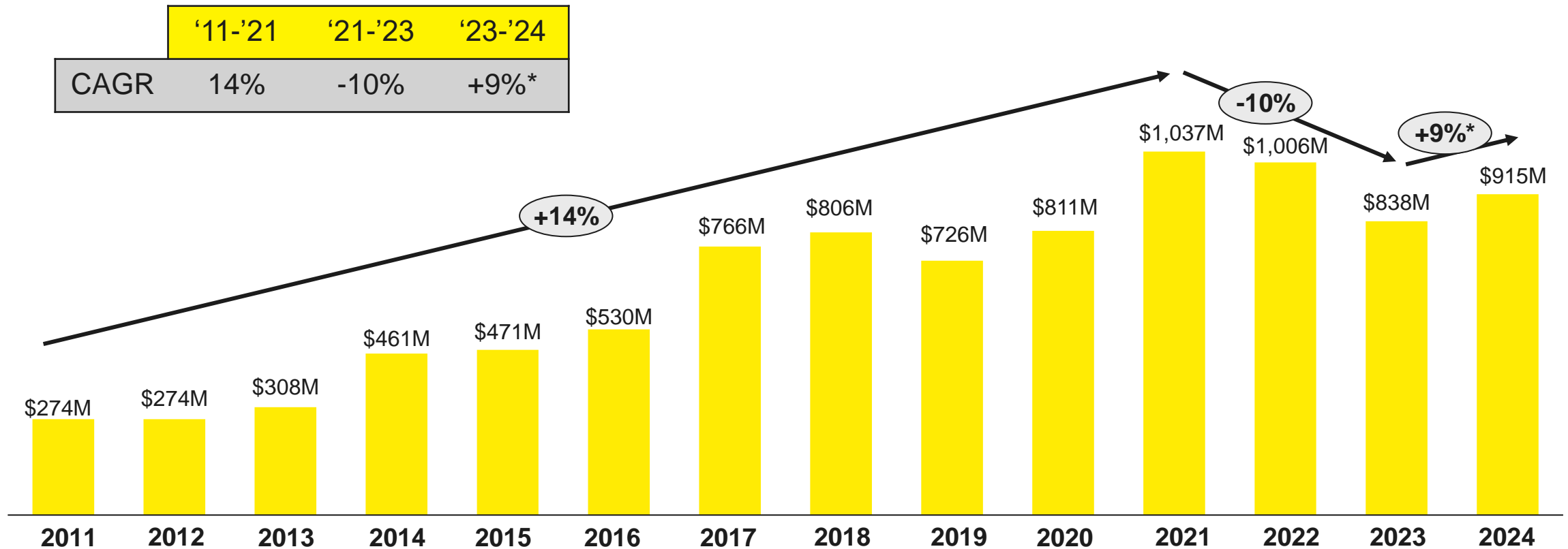
# Cognex's \$8B+ served market



Est. Cognex share	15%	20%	15%	> 10%	< 20%	> 15%
-------------------	-----	-----	-----	-------	-------	-------



# We have returned to growth in 2024



\*+1% excluding the Oct 2023 acquisition of Moritex

# Why businesses choose Cognex

1-2-3

## Easy and flexible

Intuitive products that can be set-up, maintained, and AI tuned



## Highest performance

Solve simple to advanced applications at unmatched rates, and at production speed



## Reliable and dependable

Self-service tools and a global network of support ensure our customers' success

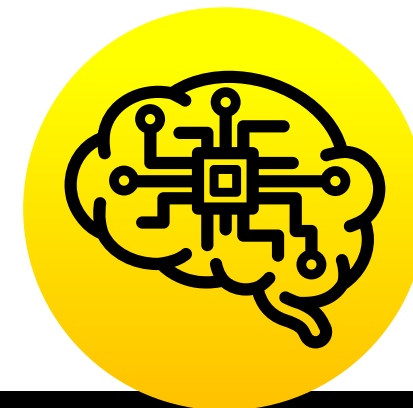
# Cognex AI: From Deep Learning to Edge Learning

- Cognex is at the forefront of AI for industrial machine vision
- Our AI technology allows us to solve previously unsolvable problems
- Edge Learning significantly improves ease of use and speed of deployment
  - Fewer samples
  - Faster learning
  - Ease of use



**Edge Learning**

Designed for  
ease of use



**Deep Learning**

Designed for  
complex applications

# Sales Transformation and Expansion

## 2024 TARGETS FOR NEW SALES COHORT

### Expanded Sales Force to Reach Underpenetrated Customers

- Simplicity of new products driven by AI-enabled Edge Learning leading to ability to target a broader base of customers
- Expanding customer base is expected to support long-term growth
- Investing in new type of sales resources to reach more customers

### Incorporated Early Learnings

- Expanded product portfolio sold by new entry-level Salesnoids
- Combined sales forces under a unified management structure in each geography to optimize overall sales coverage
- Extended new Salesnoids' focus to also serve new buyers at existing accounts

**~80K**  
CUSTOMER VISITS

**~3K**  
NEW CUSTOMERS

**~\$25m**  
Y/Y OPEX INCREASE

**>75%**  
GROSS MARGIN

## 2024 FULL YEAR RESULTS



Exceeded 80,000 customer visits in 2024.



New Salesnoids as part of our sales transformation added over 3,000 new customers in 2024.



Increase in Y/Y operating expense came in slightly lower for the year, at \$23 million.



High margin value-added suite of products, smaller average deal size and attractive end market mix drove > 75% gross margin.

# Fostering a unique Cognex Culture

Work hard!



Play hard!



Move fast!



# Investor Relations Team & Contact Information



**Nathan  
McCurren**

HEAD OF IR &  
TREASURER



**Jordan  
Bertier**

SENIOR  
MANAGER, IR

**Save the Date!**

2025 Cognex Investor Day  
June 9-10  
Natick, MA Headquarters

**Investor Relations Contact: [ir@cognex.com](mailto:ir@cognex.com)**

