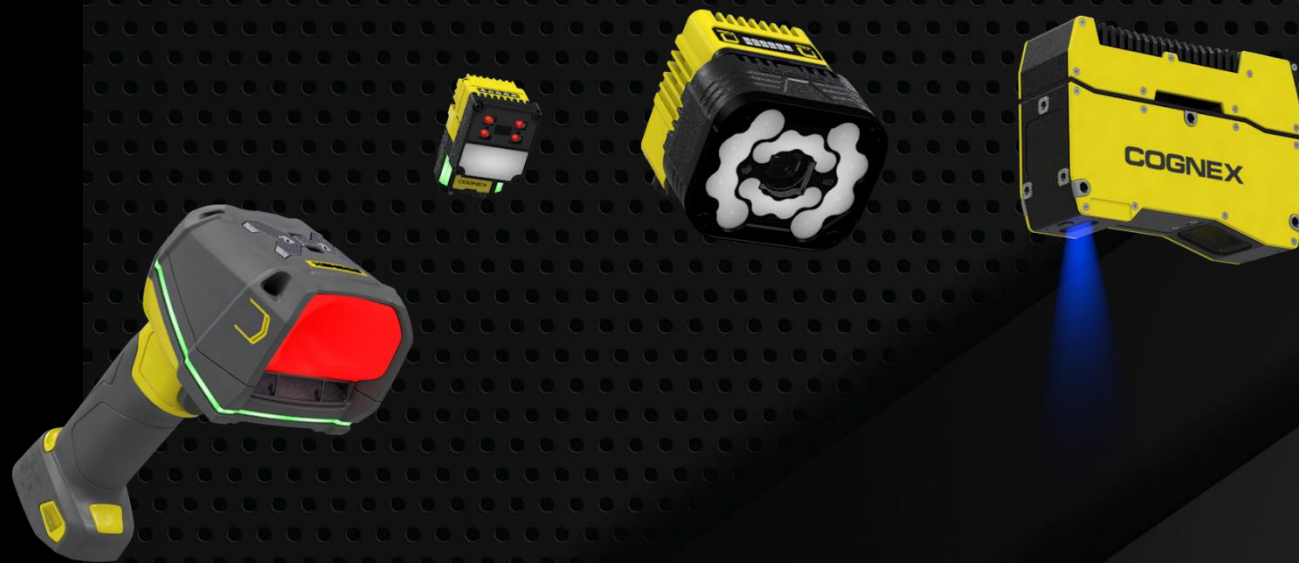


COGNEX

Introduction to Cognex

Investor Relations

Q4 2025



**Advanced
machine vision
made easy**

Forward-looking statements

Certain statements made in this presentation, 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 Securities Exchange Act of 1934, as amended (the "Exchange Act"). Readers can identify these forward-looking statements by our use of the words "expects," "anticipates," "targets," "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, the imposition of tariffs, the economic climate in China, and the wars involving Ukraine and Israel; (6) the challenges in integrating and achieving expected results from acquired businesses; (7) uncertainty surrounding our future capital needs; (8) information security breaches and other cybersecurity threats; (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 and economic and market volatility; (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, elevated inflation rates, and recession risks; (20) business disruptions from natural or man-made disasters, public health crises, or other events outside our control; (21) stock price volatility; and (22) 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 the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated by Part II - Item 1A of this Quarterly Report on Form 10-Q. 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 overview

Cognex snapshot (NASDAQ: CGNX)

\$915M

2024 REVENUE

28%

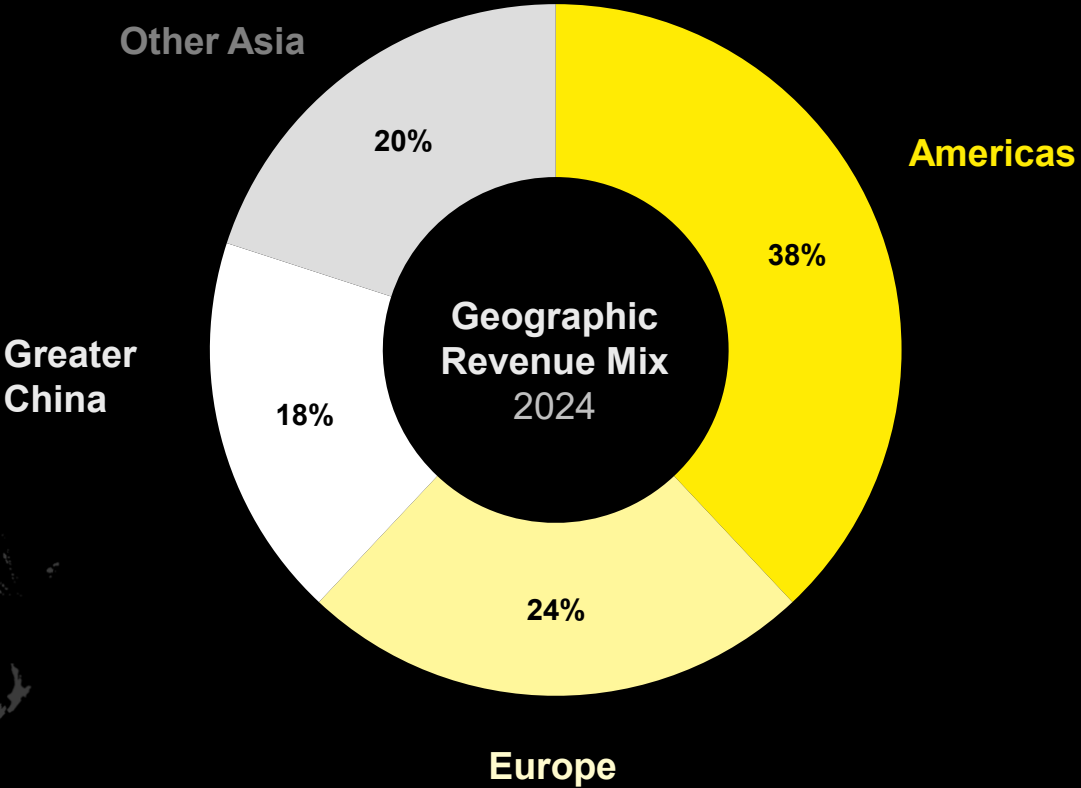
ADJ. EBITDA MARGIN
10-YR HISTORICAL AVERAGE

~1,400

PATENTS ISSUED & PENDING

40+

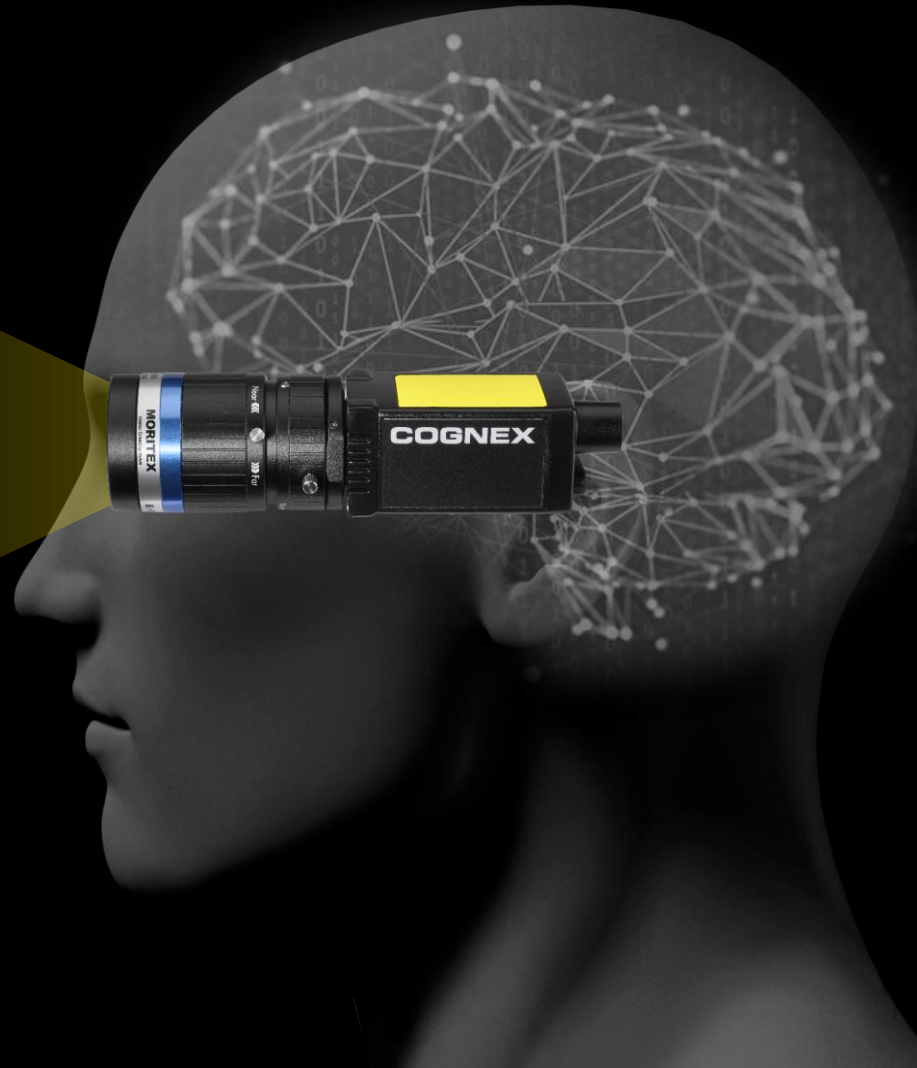
YEARS OF MACHINE
VISION LEADERSHIP



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.

Our Purpose
and Culture

To **preserve** and **enhance** vision

Work Hard!

Play Hard!

Move Fast!

The background features a dark gray gradient with a complex pattern of thin, white, wavy lines that flow across the frame. Scattered throughout these lines are numerous small, dark gray dots, some of which are connected by short line segments, creating a sense of movement and data flow.

Strategic overview

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

\$7B¹ market across diverse set of verticals with ~10%-11% CAGR² 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

New Senior Leadership Team (July 2025)



Matt Moschner
President and
Chief Executive Officer



Carl Gerst
Executive Vice President
Global Sales & Products



Dennis Fehr
Chief Financial Officer



Sheila DiPalma
Executive Vice President
Employee Services
Chief Culture Officer



Reto Wyss
Vice President
Vision Engineering



Shirin Saleem
Vice President
Software Engineering



Richard Reuter
Vice President
Hardware Engineering



Mike Bowdoin
Vice President
Operations



Darren Long
Vice President
Customer Success



Mark Fennell
Chief Legal Officer
Corporate Secretary

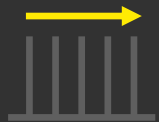
We are taking our Right To Win to the next level

EXISTING RIGHT TO WIN

Guide, inspect, gauge, and identify products with speed and precision

Vision inspection ready to deploy today, from **a partner who is there tomorrow**

Enabling customers to standardize global operations



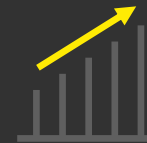
Maintain Leadership

NEXT LEVEL RIGHT TO WIN

Apply **advanced AI** broadly to unlock **new market opportunities** for inspection applications

Make it easy to deploy machine vision, enhancing the **customer experience**

Launch a **comprehensive product ecosystem** with **benefits to standardizing** on Cognex



Extend Leadership



Salesforce transformation and expansion

Increases reach and enables new customer acquisition opportunities

COGNEX TODAY
~30,000
customers

OPPORTUNITY TO
double # of served customers
over next five years

The most **tech savvy**, large customers with the most **complex** problems

New logos, entering with **easy-to-use** and **easy-to-deploy** products

Five-Year Strategic Objectives

#1

AI technology for industrial
machine vision applications

#1

In Customer Experience
across the industry

2x

Customers served

#1 or #2

Market Position in all major markets¹

1) >10% market share in China

Through-cycle financial framework targets drive shareholder value

13% - 14%

Revenue CAGR
incl. 3% Inorganic Growth

20% - 30%

Adjusted EBITDA Margin

>100%

Free Cash Flow Conversion¹

**long-term
Value Creation**

The background features a dark gray gradient with a complex pattern of thin, white, wavy lines that flow across the frame. Scattered throughout these lines are numerous small, dark gray dots, some of which are connected by short line segments, creating a sense of movement and data flow.

Market overview

Secular trends drive machine vision penetration



Continuous cost and quality optimization



Ease-of-use drives penetration



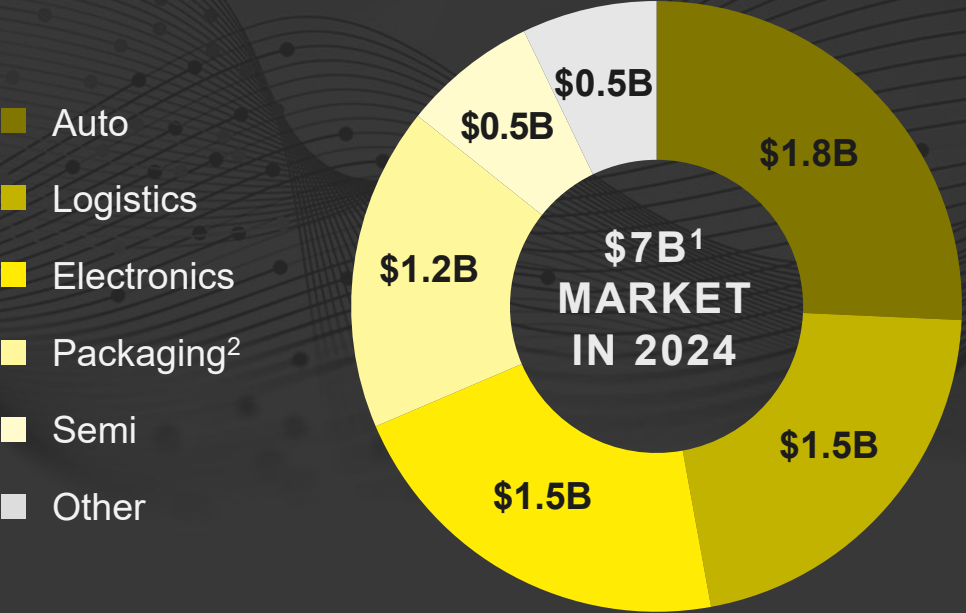
Demographics drive manufacturing labor shortage¹



Recalibration of global supply chain

We serve a ~\$7B machine vision market with overall market share in the mid-teens

SERVED MARKET BY VERTICAL



WE SELL INTO A DIVERSE SET OF **ATTRACTIVE VERTICALS** EXPECTED TO GROW AT A **~10%–11% MARKET CAGR³** THROUGH THE CYCLE

Logistics

Growth Drivers

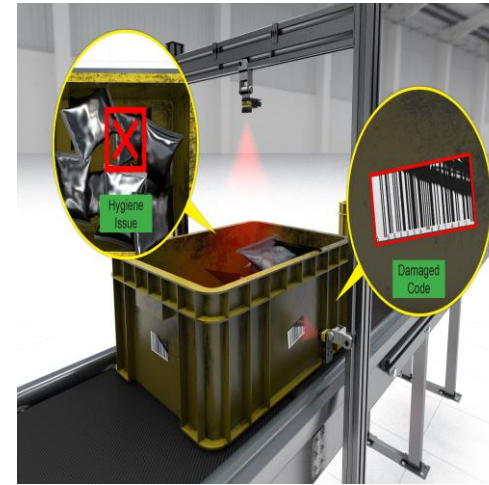
- Cognex's largest vertical market – 23% of 2024 revenue
- Expect mid-teens through-cycle revenue CAGR driven by:
 - Growth in automation
 - Increase in machine vision penetration (~15% penetration)
 - Investments into e-commerce capacity and efficiency

Cognex Highlights

- Complete portfolio of standard solutions that are easy to specify, quote, order, install, commission and support
- Unified platform for industry-leading ID+AI Vision performance
- Product strategy focused on growth and underserved markets in Logistics - Vision, airport baggage handling, parcel & post

Key Markets

- Retail & e-commerce
- Grocery
- Parcel & postal
- Manufacturing logistics
- Airport baggage handling



AI-powered solutions for logistics

Our SLX products offer easy setup, reliable barcode reading, and AI-driven item detection and classification, which reduce rework and costs



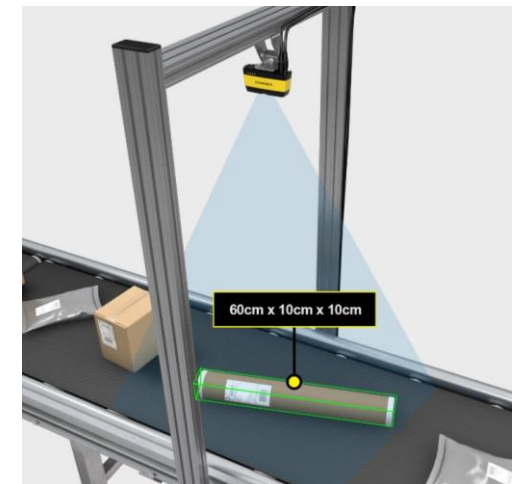
High-speed, multi-sided code reading

Multi-code reading and vision inspections to increase throughput and traceability



Pallet scanning

Multi-code reading across entire pallet, wide FOV with single reader



3D dimensioning, classification, fill

Estimate shipping costs, optimize storage, track and sort, damage detection, label placement

Packaging

Growth Drivers

- Cognex's third-largest vertical market – 21% of 2024 revenue
- Expect HSD through-cycle revenue CAGR driven by:
 - Increased market penetration
 - Salesforce transformation
 - Increasingly stringent regulations on traceability, quality, compliance

Cognex Highlights

- Customers rely on Cognex's deep domain vision expertise
- Rising costs of operations impacts profitability: \$0.01 makes a difference
- Get the most productivity from the workforce while maintaining quality and throughput targets

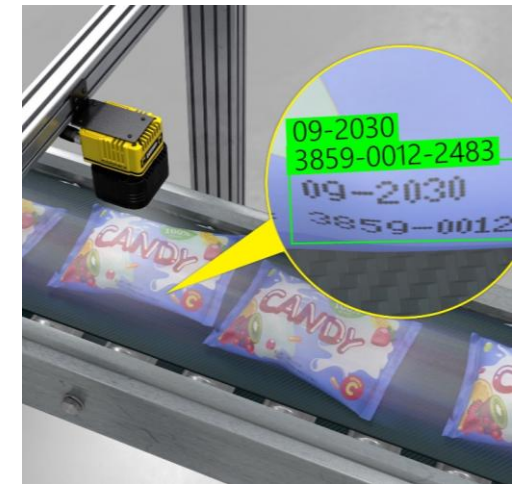
Key Markets

- | | |
|-------------------|-------------------|
| ▪ Consumer goods | ▪ Medical devices |
| ▪ Food & beverage | ▪ Life sciences |
| ▪ Tobacco | ▪ Pharmaceuticals |



Packaging & Label Inspection

3D inspection, label quality, skewed label, seal inspection, fill level, bottle cap, mislabeled packaging



OCR for Traceability

Date and lot codes, anti-counterfeiting, regulatory compliance, allergen information, recalls



Barcode reading, verification, & OCR

Patient identification, surgical tool tracking, medical device track and trace, OCR on IV bags



Anti-counterfeiting & Traceability

UDI regulatory compliance, package safety

Consumer Electronics

Growth Drivers

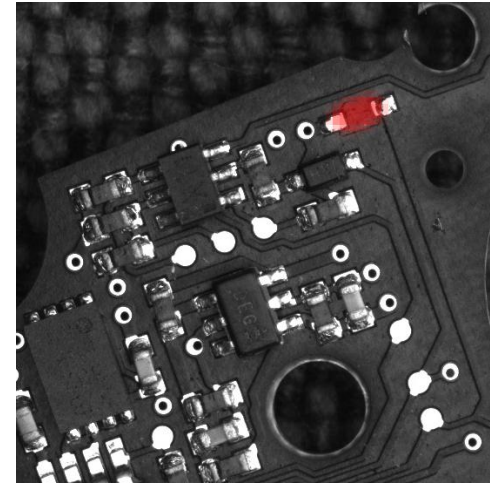
- 17% of 2024 revenue
- Expect HSD through-cycle revenue CAGR driven by:
 - Retrofit and refresh cycle
 - Investment driven by innovation and form factor changes
 - Supply chain recalibration / off-shoring

Cognex Highlights

- Next-gen devices (wearables, AR / VR) will be increasingly complex to manufacture; precision and reliability more critical than ever
- Long-standing relationships with the largest and most sophisticated Consumer Electronics companies

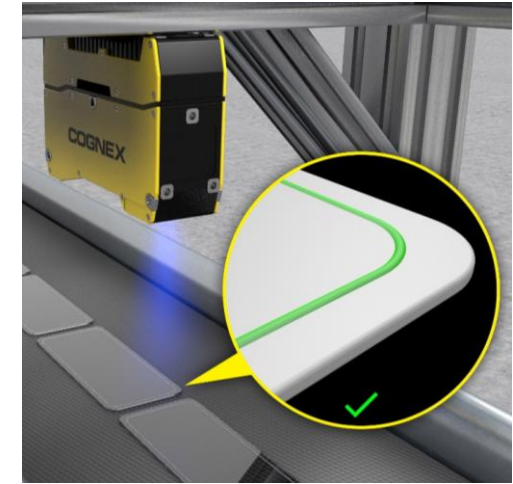
Key Markets

- Consumer devices
- Hardware
- Printed circuit boards (PCB)
- LED



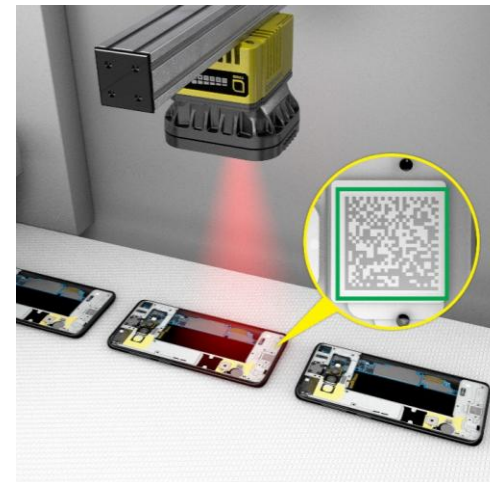
PCB Assembly & Inspection

PCB connector, component, capacitor, capacitor soldering, electrical connector, laser drilling and scribing



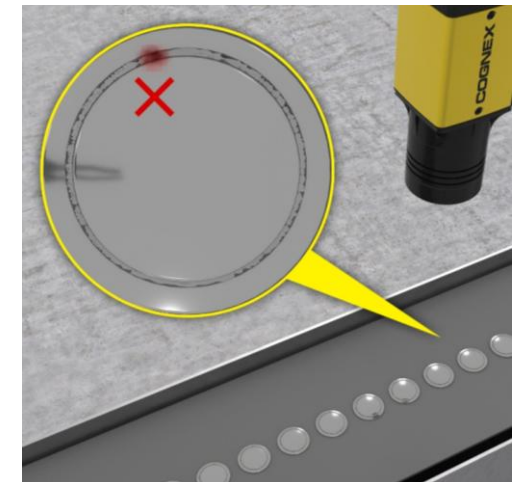
Alignment & Measurement

Laser drilling and scribing, chip positioning and alignment, mini LED die, OLED display lamination and gauging, glue bead, screw assembly height



Code Reading & OCR

Serial number reading, 2D barcodes, OCR on lens holders, glass substrate, smartphone components



Cosmetic & Defect Detection

Button battery, spot weld, LED PCB, battery tab

Semiconductor

Growth Drivers

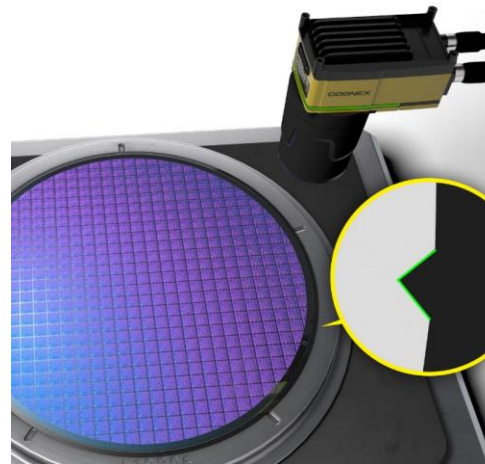
- 11% of 2024 revenue
- Expect low-teens through-cycle revenue CAGR driven by:
 - AI-driven Supercycle
 - Supply chain recalibration / re-shoring of semiconductor manufacturing

Cognex Highlights

- Cognex's advanced machine vision technology is essential to modern chip manufacturing, where precision, speed, and reliability are non-negotiable
- Continue to see strong, widespread growth fueled by demand for high-bandwidth memory chips

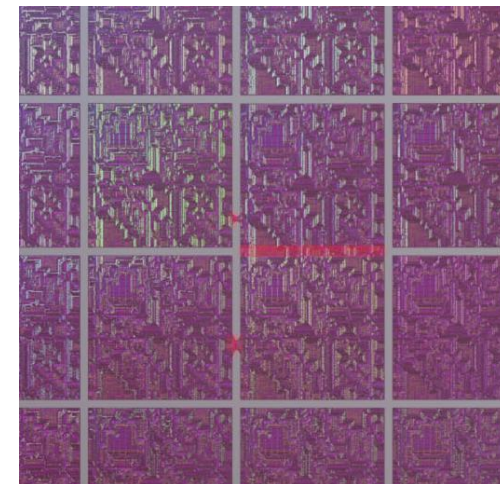
Key Markets

- Wafer
- Integrated circuits



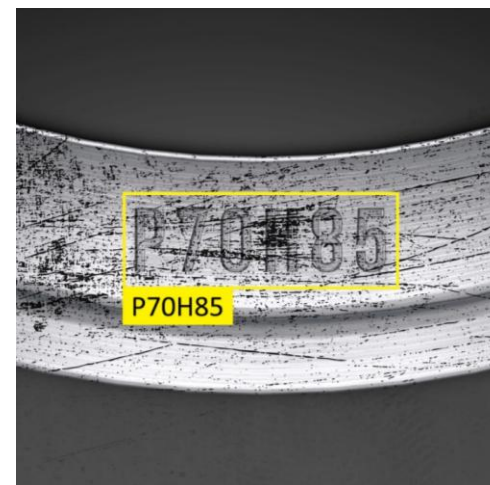
Wafer Inspection & Alignment

Notch detection, die alignment, edge chipping and burrs



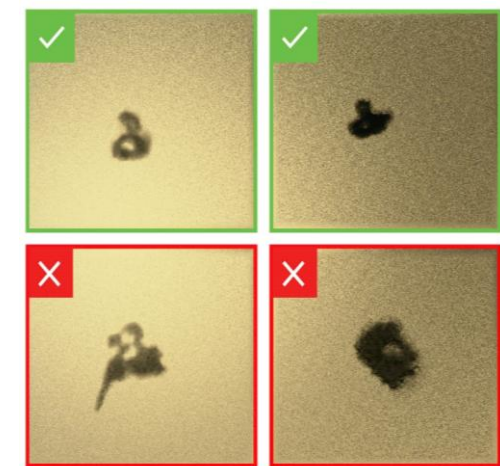
Surface & Defect Detection

Die surface inspection, wire bonds inspection, IC molding cosmetic defects



Code Reading & OCR

Traceability and 2D code reading for wafer carrier rings, integrated circuits (molding and lead)



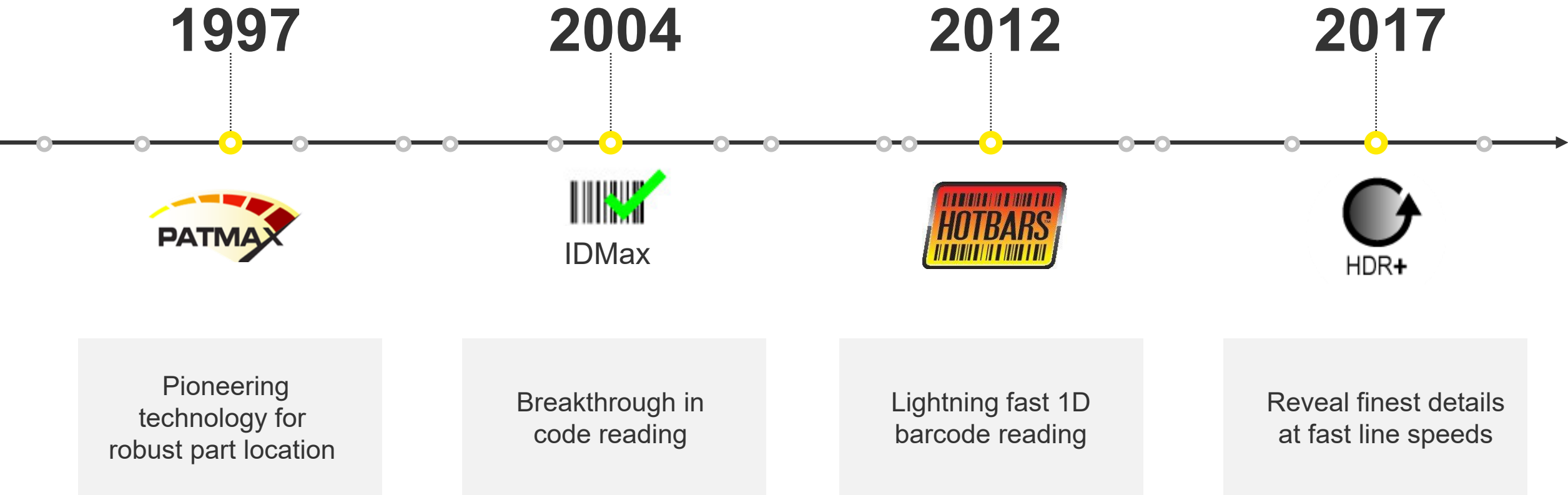
Classification

Probe marks, IC molding cosmetic defects

The background features a dark gray gradient with a complex pattern of thin, white, wavy lines that flow across the frame. Interspersed among these lines are numerous small, dark dots, some of which are connected by short line segments, creating a sense of motion and data flow.

Technology overview

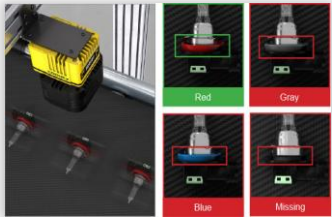
Decades of continuous innovation in rules-based vision...



...extending continuous innovation with AI

2022

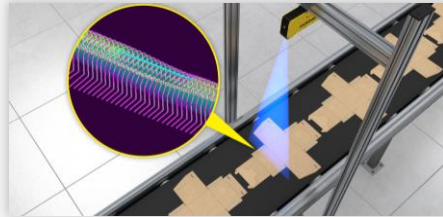
Edge Learning on Smart Cameras



Pioneered “learning on the edge” from 5-10 images for 2D part inspection

2024

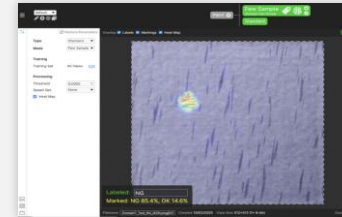
3D AI on Smart Cameras



3D edge learning for precise measurement applications

2025

Transformer Models for Few Sample Classification



First transformer models for complex high accuracy inspection using 5-10 images

Barcode Reading Powered by AI



AI for drastically simplified setup and improved reading performance

Technology portfolio

Barcode readers and verifiers

Industry-leading 1D and 2D code reading performance



DM-290

DM-475V

Machine vision sensors and systems

Improve quality control across your operations with 2D and 3D vision

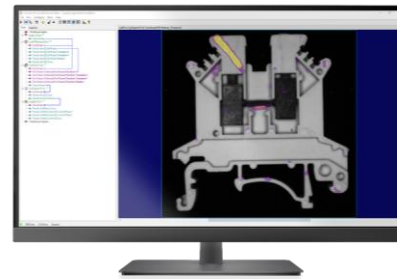


IS-3800

L-38

Vision software

Power and flexibility to solve the most challenging applications



VisionPro

Lenses and lights

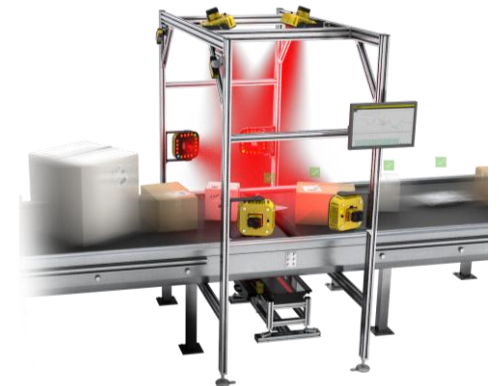
High-performance lenses, lighting, and accessories



Line Scan Lenses

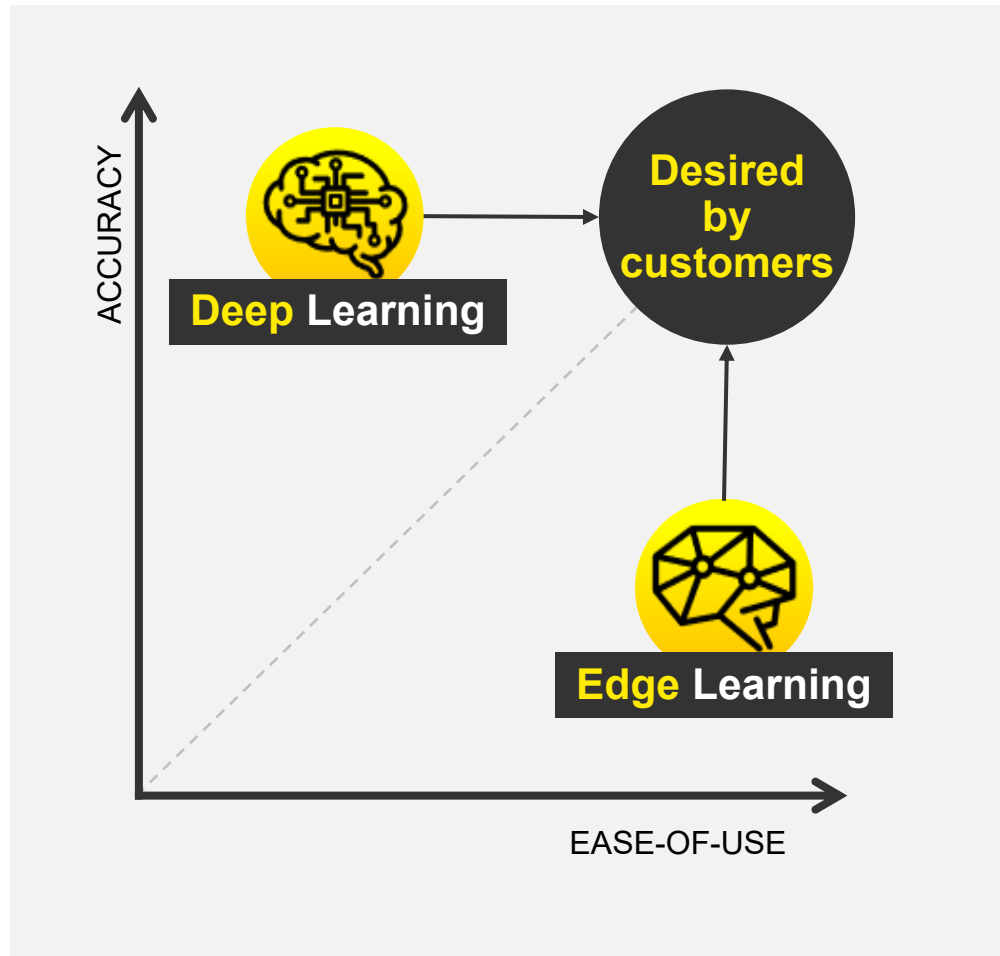
Industry solutions

Products and services that solve high-value industry applications



Modular Vision Tunnel

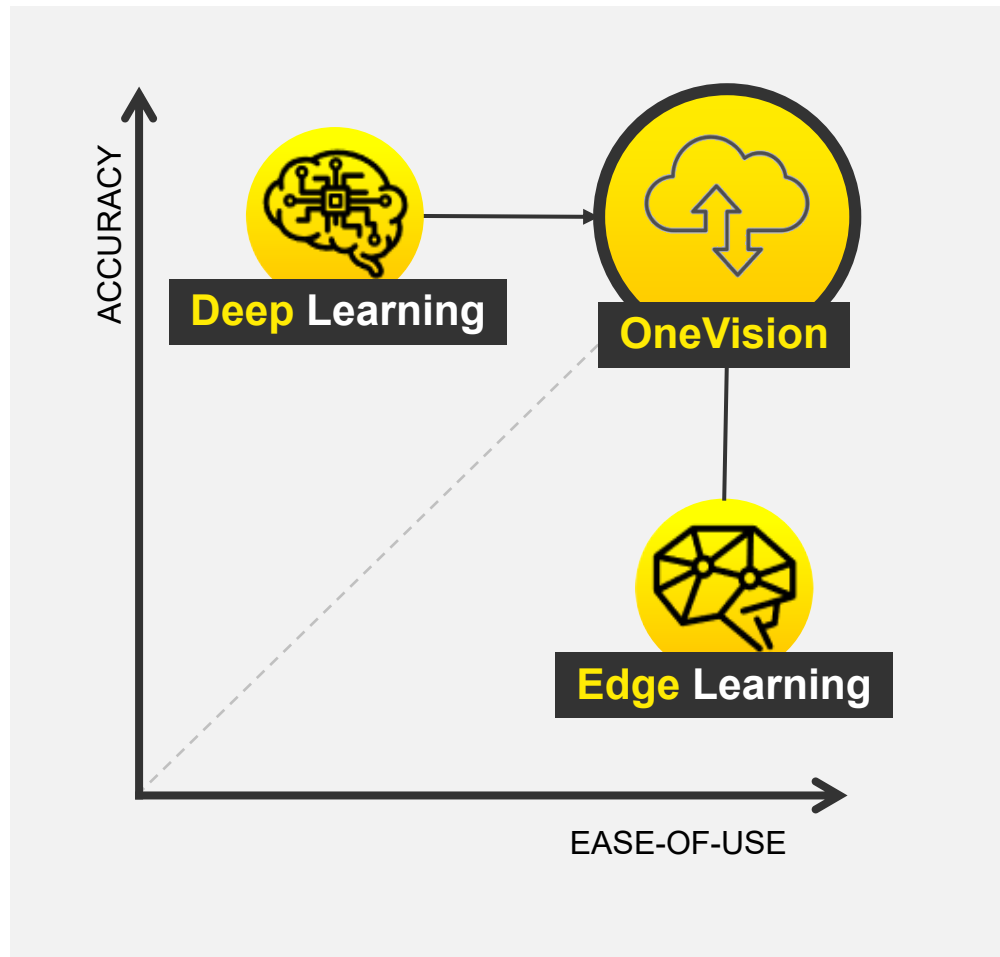
Customers increasingly want both accuracy and ease-of-use from their AI vision tools



A track record of AI innovation

- 2018 AI vision software to inspect variable parts
- 2020 The first embedded AI vision system
- 2022 Edge learning to improve AI ease of use
- 2024 The first AI 3D vision system
- 2025 Barcode readers with AI positioning, decoding, and reading

OneVision: A better way to create and manage advanced AI vision tools



OneVision
Deep Learning
performance,
with Edge
Learning ease-
of-use

OneVision complements and strengthens our ecosystem



BENEFITS	
Best customer experience	Cost (TCO) optimization

Complete Product Line-Up	✓	
Common Software Environment	✓	✓
Common Hardware Components		✓
Common Service and Support Teams	✓	✓
OneVision	✓	✓

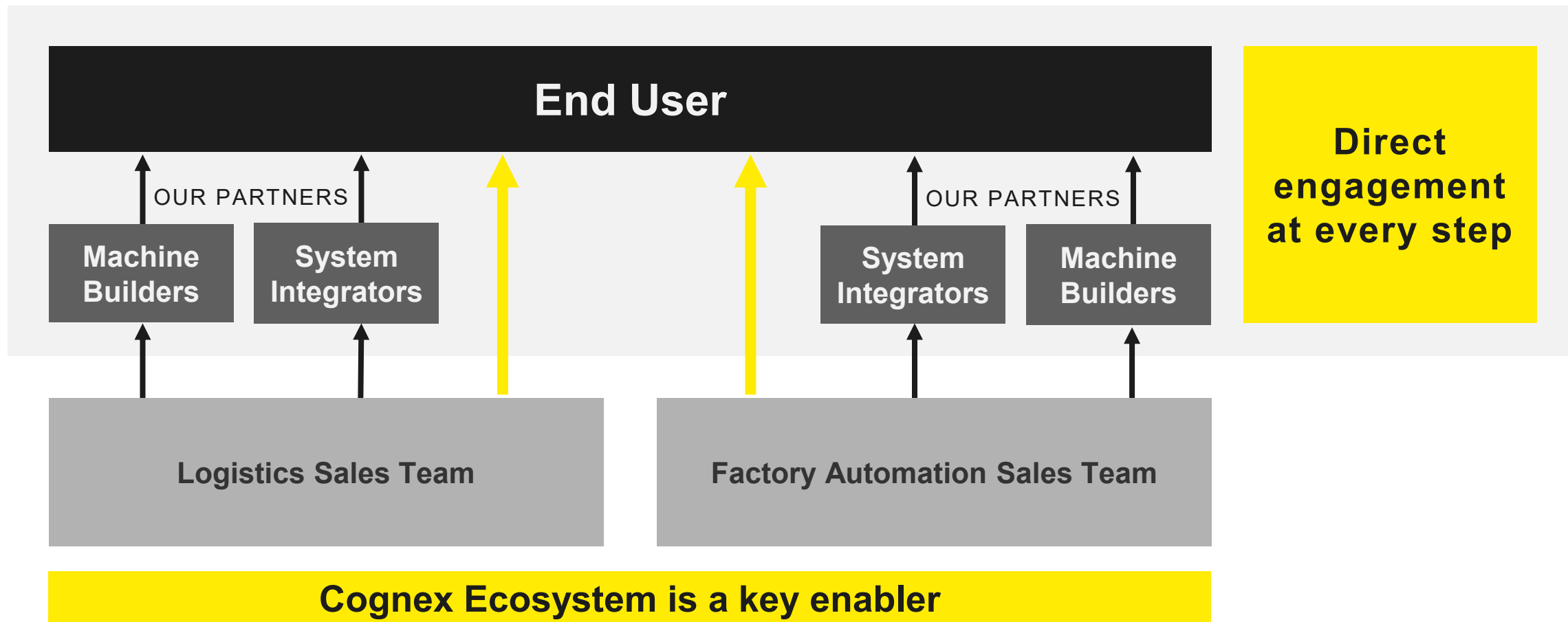
The background features a dark gray gradient with a complex pattern of thin, white, wavy lines that flow across the frame. Scattered throughout these lines are numerous small, dark gray dots, creating a sense of depth and movement, similar to a network or data visualization.

Go-to-market overview

Flywheel of customer acquisition and customer experience increases the number of customers served



Our focus is working directly with the end user at every step of the customer journey



We structure our sales team on three themes

MARKET CREATION AND EXPANSION

Find new logos

Easy-to-use products

EXAMPLE CUSTOMER

federal package

OSARO

兆信科技
PANPASS

EXAMPLE PRODUCT



DM290
AI-powered ID reader

MARKET PENETRATION

Grow share of wallet

Cognex Ecosystem

EXAMPLE CUSTOMER



AMERICAN EAGLE

EXAMPLE PRODUCT



L38
AI-powered 3D camera

HELPING PARTNERS MOVE FASTER

Spec-in and share gain

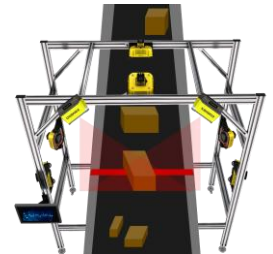
Cognex Ecosystem +
Solutions made Easy

EXAMPLE CUSTOMER



BORGWARNER

EXAMPLE PRODUCT



MVT
Modular vision tunnel

The background features a dark gray gradient with a complex pattern of thin, white, wavy lines that flow across the frame. Scattered throughout these lines are numerous small, dark gray dots, creating a sense of depth and movement.

Financial overview

Through-cycle financial framework targets drive shareholder value

13% - 14%

Revenue CAGR
incl. 3% Inorganic Growth

20% - 30%

Adjusted EBITDA Margin

>100%

Free Cash Flow Conversion¹

long-term
VALUE CREATION

13% - 14% revenue growth is enabled by attractive market growth in combination with inorganic growth

COMPONENTS OF REVENUE GROWTH

	GROWTH CATEGORY		% CONTRIBUTION TO CAGR	
MARKET CAGR	1	Underlying Industry Growth	4%	
	2	Increasing Machine Vision penetration		6 – 7%
		Machine Vision Market CAGR ¹	10 – 11%	
COGNEX CAGR	3	Inorganic Growth		3%+
		Total Revenue CAGR THROUGH THE CYCLE	13 – 14%	

1) Source: Interact Analysis 2024 Machine Vision report and company research

Diverse set of verticals - underlying industry growth is compounded by increase of machine vision penetration

VERTICAL MARKET GROWTH AND DRIVERS

1

2

THROUGH THE CYCLE

VERTICAL MARKET	UNDERLYING INDUSTRY GROWTH ¹	INCREASE OF MV PENETRATION	TOTAL MARKET CAGR ²	MARKET DRIVERS
Logistics	MSD	HSD	MID-TEENS	▪ Investments into e-commerce, adding vision applications
Packaging	LSD	MSD	HSD	▪ More stringent requirements on traceability, quality, compliance
Auto	LSD	MSD	HSD	▪ Greater complexity to inspect and more customizable options
Consumer Electronics	MSD	MSD	HSD	▪ Retrofit and cyclical investment driven by form factor changes
Semiconductor	HSD	LSD	LOW-TEENS	▪ AI driven supercycle, re-shoring of semi manufacturing
Machine Vision Market CAGR	4%	6 - 7%	10 – 11%	

LOW
LEVEL OF MV
PENETRATION
HIGH

1) Source: TD Cowen and Melius industry growth research, Goldman Sachs Wafer Fab equipment report and UBS F&B report

2) Source: Company research and Interact Analysis 2024 Machine Vision report

3 Targeted M&A with clear strategic and financial priorities

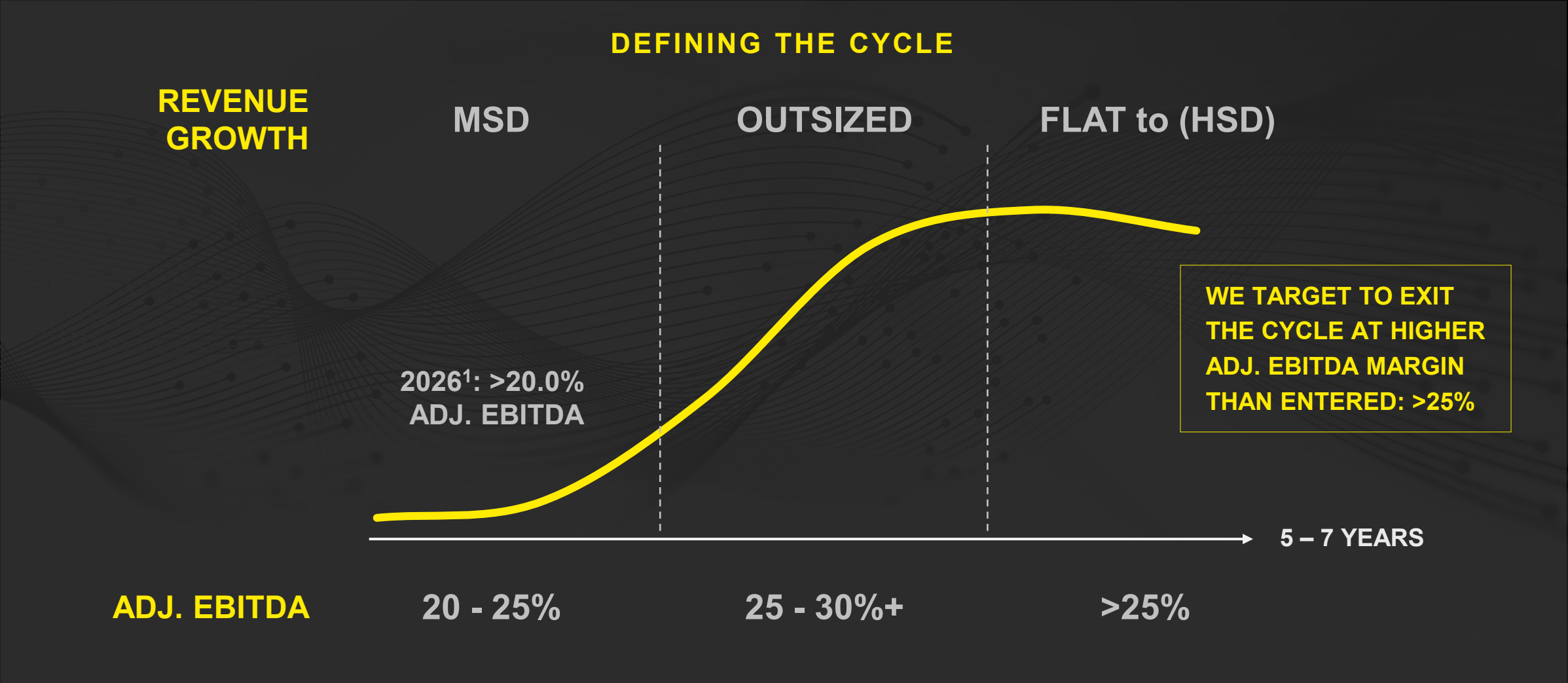
STRATEGIC PRIORITIES

- Advances our strategic objectives: #1 in AI technology and customer experience, expanding the customer base, #1 or #2 market position
 - Strengthens core business, including tech bolt-on's
 - Entering near adjacencies such as sensors to expand served market
- **Is highly synergistic with existing business**

FINANCIAL PRIORITIES

- Supports revenue growth with clear path to Adj. EBITDA margin target range
 - Larger acquisitions expected to be EPS accretive
- **Yields attractive expected returns and contributes to long-term value creation**

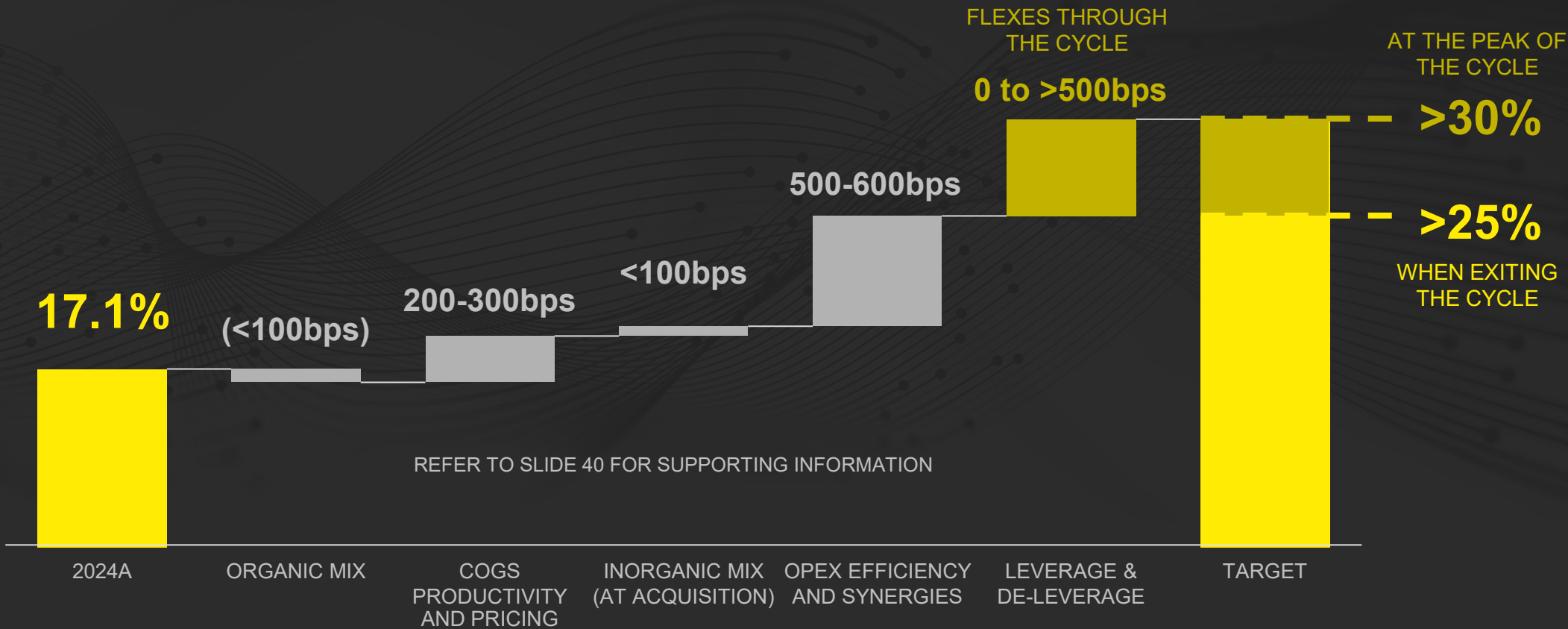
Driving sustainable, profitable growth through the cycle



1) based on non-recessionary macro environment

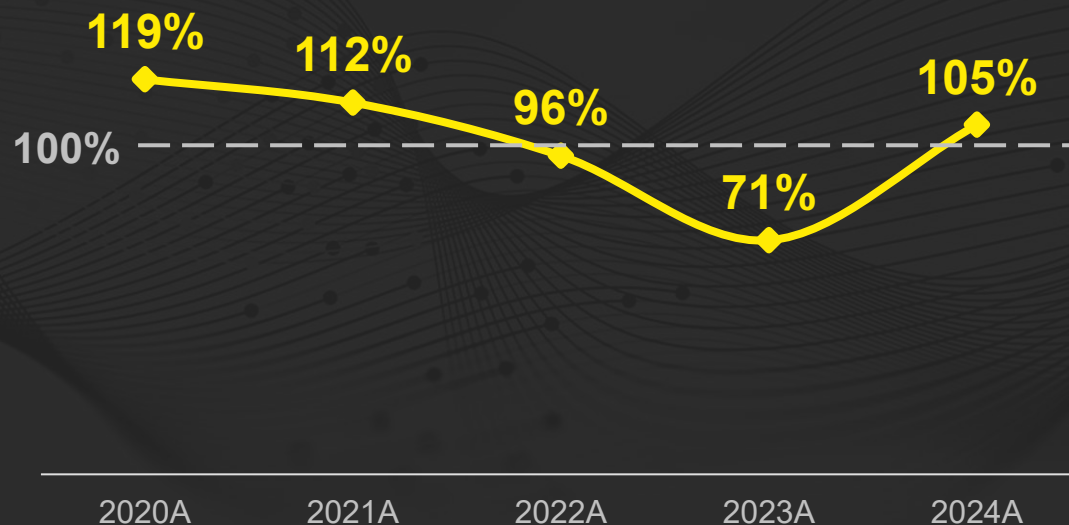
Focus on OPEX efficiency and operating leverage, combined with COGS productivity drive Adj. EBITDA margin increase

ADJ. EBITDA MARGIN WALK

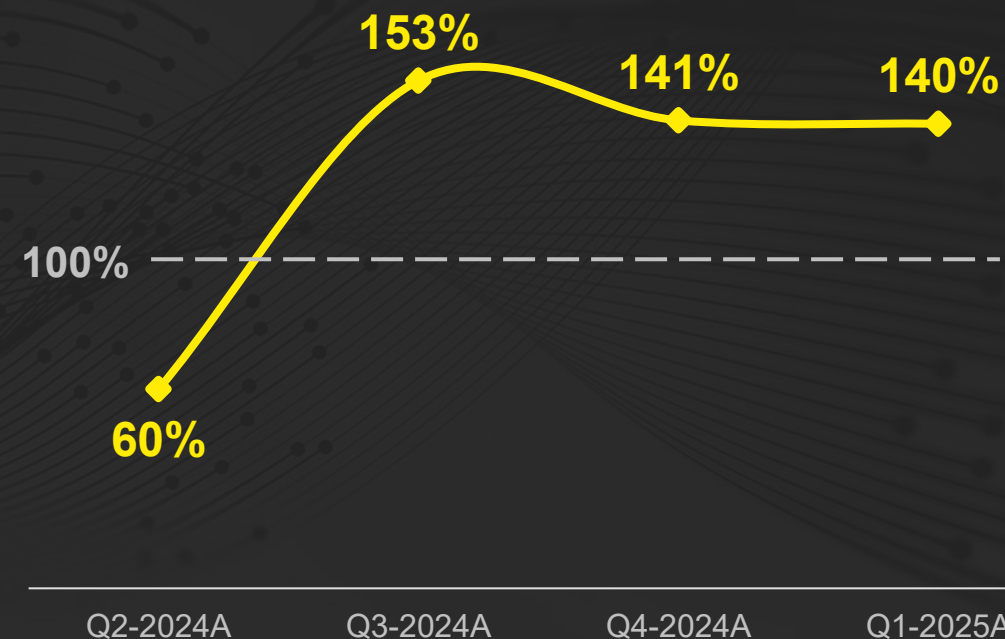


Capital light business model enables FCF conversion of >100%; strong execution in the last quarters

FCF CONVERSION¹ 2020 - 2024



FCF CONVERSION¹ LAST FOUR QUARTERS



CAPITAL LIGHT BUSINESS MODEL: Capex 2% of revenue, actively managing working capital

1) FCF conversion is defined as Free Cash Flow divided by Adj. Net Income

Disciplined capital allocation accelerates growth and shareholder value creation



STRONG BALANCE SHEET: Currently debt free, long-term leverage up to 1.0x – 2.0x Adj. EBITDA through the cycle.

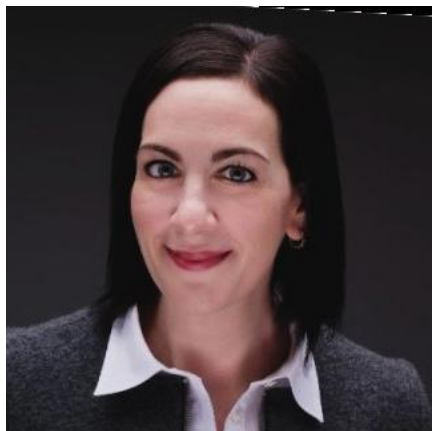
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Appendix

Components of Adj. EBITDA margin walk

ORGANIC MIX	COGS PRODUCTIVITY AND PRICING	INORGANIC MIX AT ACQUISITION	OPEX EFFICIENCY AND SYNERGIES	LEVERAGE & DE-LEVERAGE
(<100bps)	200 - 300bps	<100bps	500 - 600bps	0 to >500bps
<ul style="list-style-type: none">Logistics vertical market with highest growth rates drives slightly unfavorable mix	<ul style="list-style-type: none">Driving product cost efficiency during product development and post launchTargeted pricing actions for specific products and NPIDefending market share where applicable with more aggressive pricing of N-1 and N-2 products	<ul style="list-style-type: none">Selective M&A within or with clear path to Adj. EBITDA margin target range	<ul style="list-style-type: none">Focused actions to adjust cost structureAnnual SG&A growth substantially lower than revenue growthSteady annual R&D growth targeting low-teens % of revenueFocus on M&A which is highly synergistic	<ul style="list-style-type: none">COGS and Opex leverage especially in outsized growth yearsDe-leverage in COGS and R&D in the down cycle

Investor Relations Team & Upcoming Activity



**Greer
Aviv**

HEAD OF
INVESTOR RELATIONS



**Jordan
Bertier**

SENIOR
MANAGER, IR

INVESTOR RELATIONS CONTACT:
ir@cognex.com

Upcoming Conferences and Investor Events		
November	Baird 2025 Global Industrial Conference	Chicago, IL
November	Stephens Annual Investment Conference	Nashville, TN
December	UBS Global Technology & AI Conference	Scottsdale, AZ
December	Goldman Sachs Industrials and Materials Conference 2025	New York, NY
December	Bernstein Insights: 4th Annual Industrials Forum	New York, NY
December	Melius Research Conference	New York, NY
December	Cantor Fitzgerald Non-Deal Roadshow	Baltimore, MD
December	TD Cowen HQ Visit	Natick, MA

**Advanced
machine vision
made easy**



Thank you

COGNEX