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Introduction to Cognex

Investor Relations

Q1 2026

Advanced machine vision made easy

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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.

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Cognex overview

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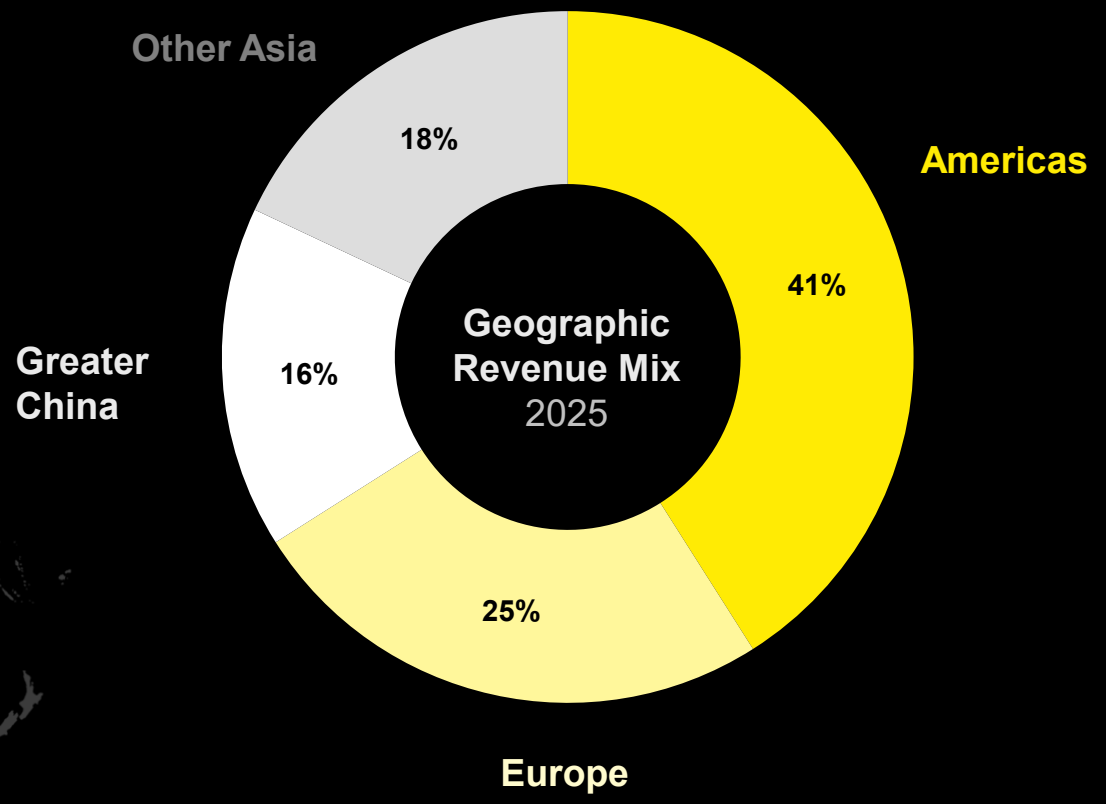
Cognex snapshot (NASDAQ: CGNX)

$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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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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Our Purpose and Culture

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

Work Hard!

Play Hard!

Move Fast!

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Strategic overview

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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

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

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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

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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 markets[1]

1) >10% market share in China

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2025 Progress on Strategic Objectives

#1 AI technology for industrial machine vision applications

- **DataMan® 290:** AI for auto-setup and advanced code filtering
- **In-Sight® 8900:** Embedded AI for OEMs
- **OneVision™:** Bringing deep learning and edge learning together in the cloud
- **SLX™:** AI vision tools for logistics market

#1 in Customer Experience across the industry

- AI-powered assistants on website answer questions faster
- Centralized customer support materials to enable self-service
- Standardizing the UI design across more vision products
- Offering enhanced 24/7 technical support

2x Customers served

- Acquired ~9,000 new customers in 2025
- Salesforce transformation focused on new account creation
- New Cognex.com website with improved lead generation tools
- Higher lead-to-opportunity conversion

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Completed Strategic Portfolio Review and Transforming the Operating Model to Drive Opex Efficiency – Announced Q1 2026

Portfolio Optimization

Reviewed entire product portfolio and began exiting no-growth, low-margin products:

- Divesting a Japan-focused trading business acquired with Moritex
- Discontinuing Mobile SDK, Edge Intelligence and other non-core product lines

EXITING ~$22M OF REVENUE

Transforming the Operating Model

Holistic review of cost structure identified additional efficiency opportunities:

- Increasing productivity in sales & marketing using new digital tools
- AI-assisted coding for software development efficiency
- Backoffice automation and utilizing global value locations

$35-$40M ANNUALIZED OPEX REDUCTION[1] BY END OF 2026

Sharpen focus on core business and support Adjusted EBITDA margin expansion

1) Excludes the impact of foreign currency exchange (FX).

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Strategic Evolution of the Cognex Go-to-Market Model

LEVERS

FROM EMERGING CUSTOMER INITIATIVE	TO SALESFORCE TRANSFORMATION
Stand-alone organization	Integrated global organization with 3 distinct selling styles
More boots on the ground	Optimizing salesforce efficiency through process & tools
Easy-to-use products	Comprehensive product ecosystem with intense CX focus
Machine builders and systems integrators not in focus	Machine builders and systems integrators in focus

TARGETS

Acquire new customers	**2x Customers Served**	**Optimize Cost / Booking**

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Increased Through-Cycle Adjusted EBITDA Margin Range

UNCHANGED

13% - 14%

Revenue CAGR
incl. 3% Inorganic Growth

INCREASED

25% - 31%

Adjusted EBITDA Margin[1]

UNCHANGED

>100%

Free Cash Flow Conversion[2]

long-term
VALUE CREATION

1)Prior Adjusted EBITDA Margin range was 20-30; 2) Defined as Free Cash Flow divided by Adjusted Net Income.

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Market overview

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Secular trends drive machine vision penetration

Continuous cost and quality optimization

Ease-of-use drives penetration

Demographics drive manufacturing labor shortage[1]

Recalibration of global supply chain

1) Source: Deloitte Insights study: Creating pathways for tomorrow's workforce today.

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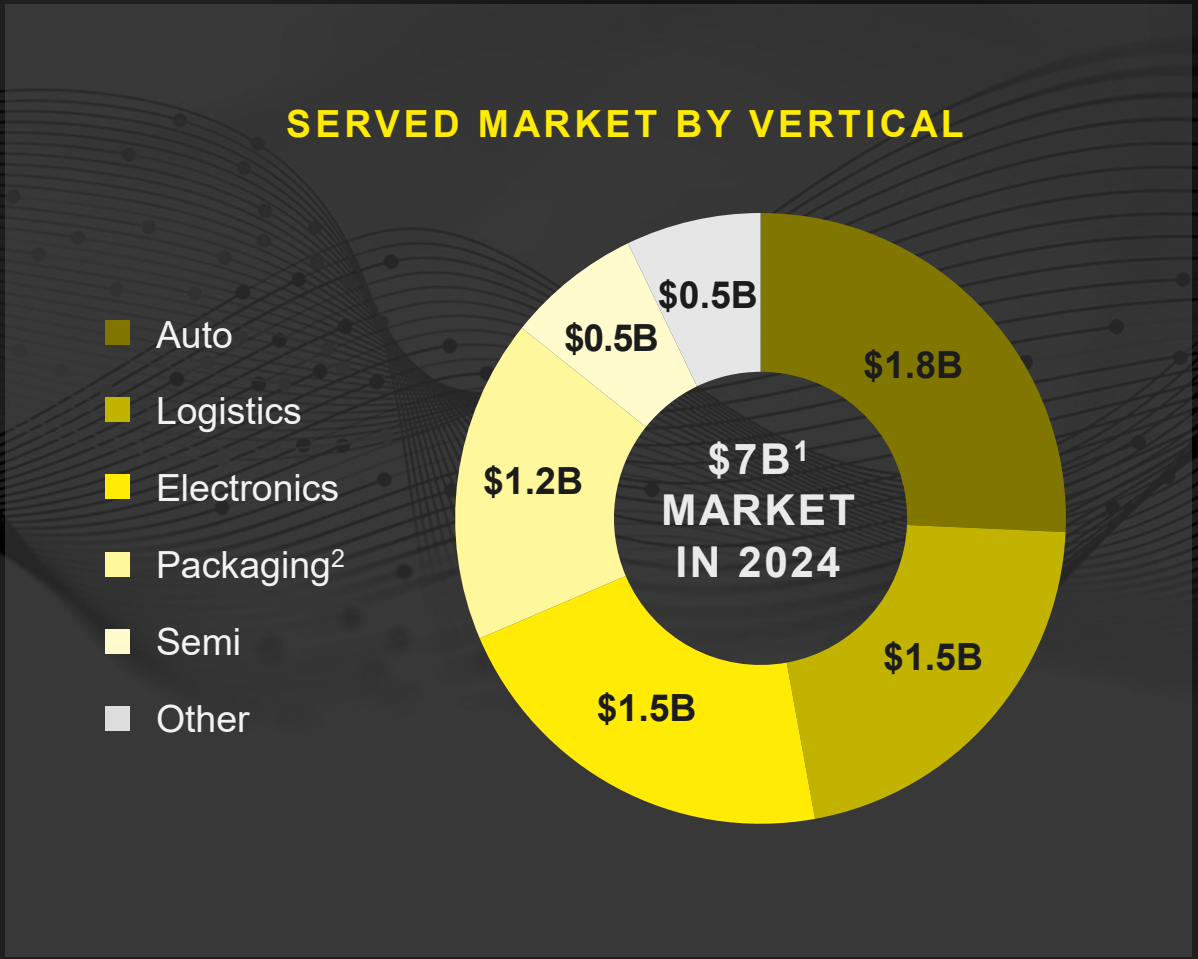
We serve a ~$7B machine vision market with overall market share in the mid-teens



We sell into a diverse set of attractive verticals expected to grow at a ~10%–11% market CAGR[3] through the cycle

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1) Source: Cognex estimates based on full year 2024 market data ; 2) Packaging includes Fast Moving Consumer Goods (FMCG) and Healthcare; 3) Source: Interact Analysis 2024 Machine Vision report and company research

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Logistics

Growth Drivers

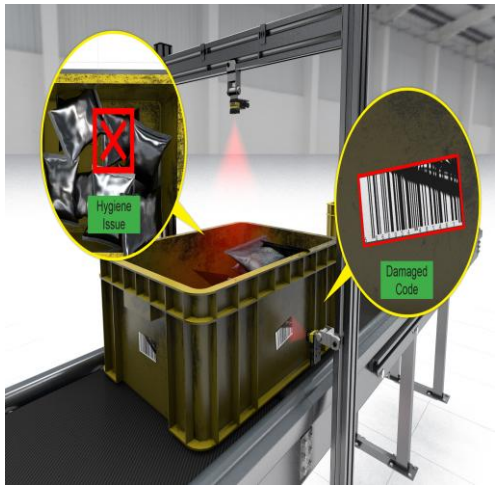
- Cognex's largest vertical market – 26% of 2025 revenue[1]
- Expect mid-teens through-cycle revenue CAGR driven by:
  - Growth in automation
  - Increase in machine vision penetration (~15% penetration)
  - Investments into e-commerce capacity and efficiency

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

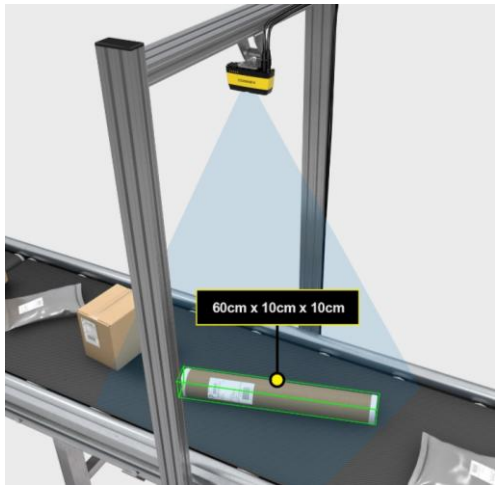
- Retail & e-commerce
- Parcel & postal
- Airport baggage handling
- Grocery
- Manufacturing logistics



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

1) End Market revenue mix excludes the medical lab automation Commercial Partnership in 2025.

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Packaging

Growth Drivers

- Cognex's second-largest vertical market – 21% of 2025[1] revenue
- Expect HSD through-cycle revenue CAGR driven by:
  - Increased market penetration
  - Salesforce transformation
  - Increasingly stringent regulations on traceability, quality, compliance

Cognex Highlights

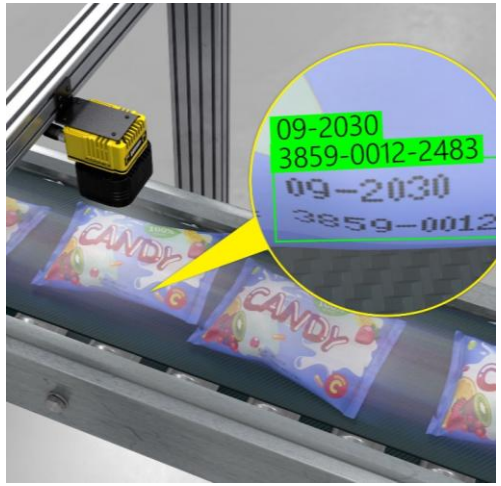
- Customers rely on Cognex's deep domain vision expertise
- Rising costs of operations impacts profitability: $0.01 makes a difference
- Get the most productivity from the workforce while maintaining quality and throughput targets

Key Markets

- Consumer goods
- Food & beverage
- Tobacco
- Medical devices
- Life sciences
- 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

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1) End Market revenue mix excludes the medical lab automation Commercial Partnership in 2025.

Consumer Electronics

Growth Drivers

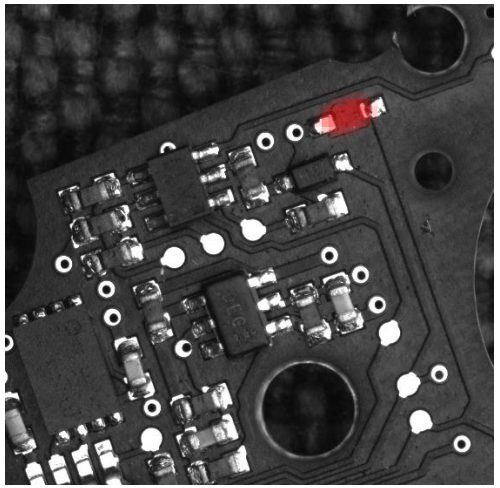
- Cognex's third-largest vertical market – 19% of 2025 revenue[1]
- Expect HSD through-cycle revenue CAGR driven by:
  - Retrofit and refresh cycle
  - Investment driven by innovation and form factor changes
  - Supply chain recalibration / off-shoring

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

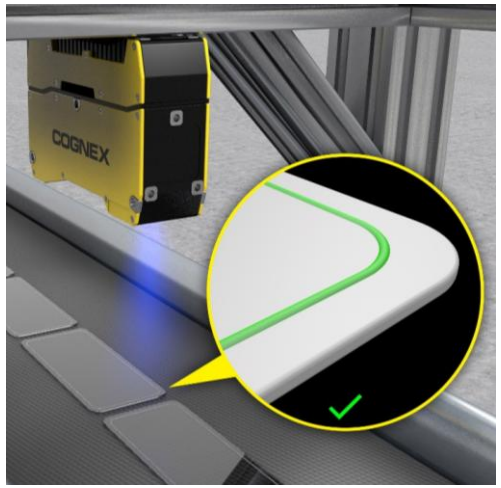
Key Markets

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



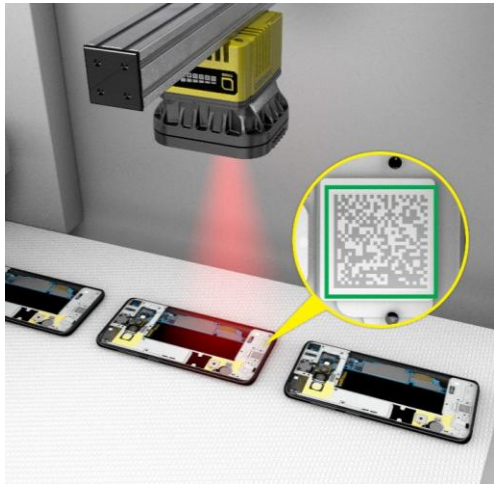
PCB Assembly & Inspection

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



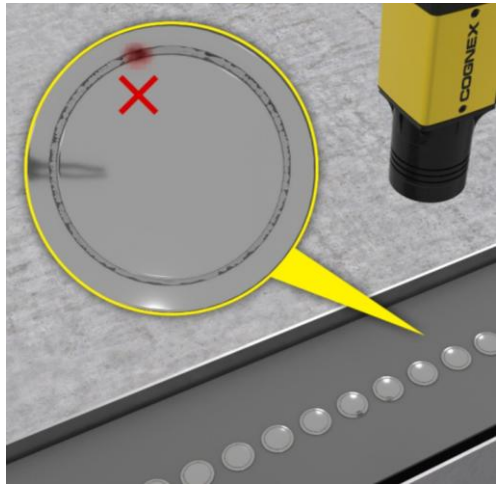
Alignment & Measurement

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

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1) End Market revenue mix excludes the medical lab automation Commercial Partnership in 2025.

Automotive

Growth Drivers

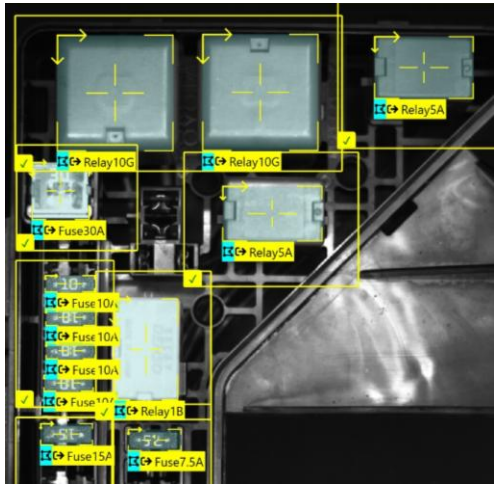
- 19% of 2025 revenue[1]
- Expect HSD through-cycle revenue CAGR driven by:
  - Increased market penetration
  - More complex components and systems to inspect
  - Desire for more customizable options

Cognex Highlights

- Vision is a critical component for the continued improvement of quality, delivery, and cost
- Salesforce transformation is highly complementary to tiered market structure, broadening our reach to more small suppliers

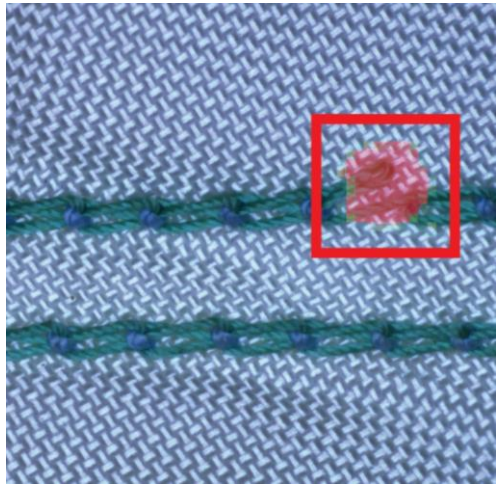
Key Markets

- Auto body assembly
- Powertrain & brake
- Tire inspection & sorting
- Electronics & safety systems
- Electric vehicles & batteries



Assembly Inspection

3D tire assembly, transmission, oil cap, trim, electrical switch, final assembly verification

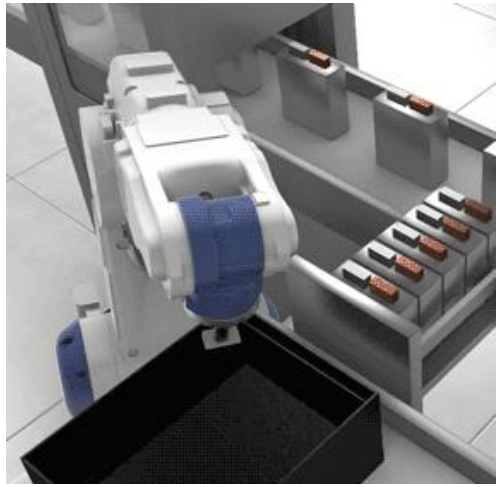


Defect Detection & Classification

Airbag, brake pad, seat belt, cylinder, welding seam, gap and flush, body panel

Code Reading & OCR

VIN code, torque converter and engine block traceability, tire tracking and sorting, tire and wheel identification



Pick & Place

Side panel placement, wheel and lug nut, body panel de-racking

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1) End Market revenue mix excludes the medical lab automation Commercial Partnership in 2025.

Semiconductor

Growth Drivers

- 10% of 2025 revenue[1]
- Expect low-teens through-cycle revenue CAGR driven by:
  - AI-driven Supercycle
  - Supply chain recalibration / re-shoring of semiconductor manufacturing

Cognex Highlights

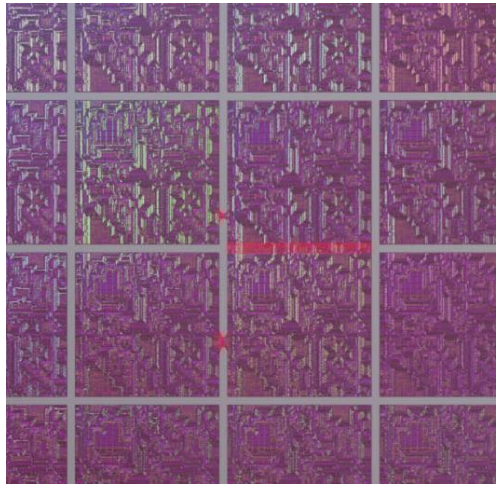
- Cognex's advanced machine vision technology is essential to modern chip manufacturing, where precision, speed, and reliability are non-negotiable
- Continue to see strong, widespread growth fueled by demand for high-bandwidth memory chips

Key Markets

- Wafer
- Integrated circuits

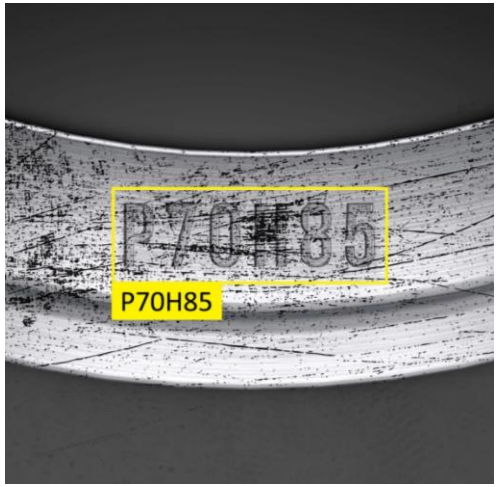
Wafer Inspection & Alignment

Notch detection, die alignment, edge chipping and burrs



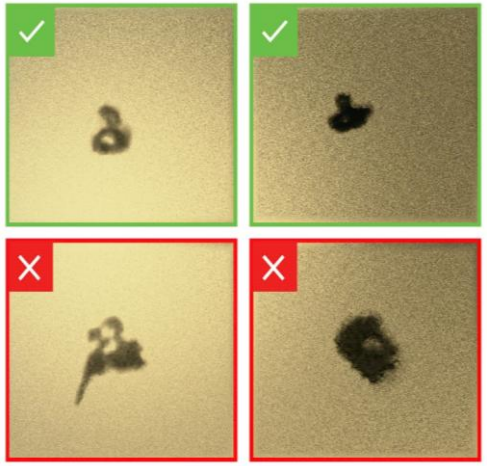
Surface & Defect Detection

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

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1) End Market revenue mix excludes the medical lab automation Commercial Partnership in 2025.

Technology overview

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Decades of continuous innovation in rules-based vision…

1997

PATMAX

Pioneering technology for robust part location

2004

IDMax

Breakthrough in code reading

2012

HOTBARS

Lightning fast 1D barcode reading

2017

HDR+

Reveal finest details at fast line speeds

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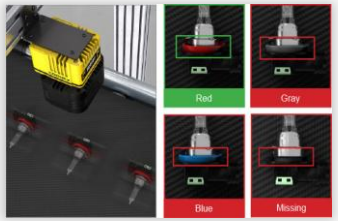
…extending continuous innovation with AI

2022

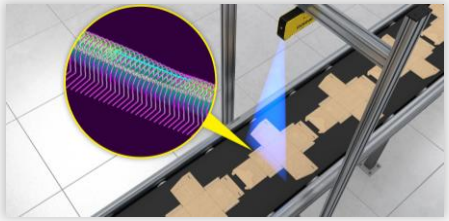
Edge Learning on Smart Cameras



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

2024

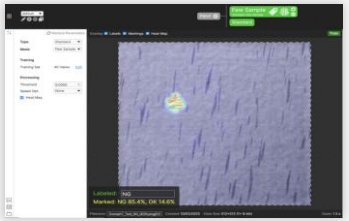
3D AI on Smart Cameras



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

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Technology portfolio

Barcode readers and verifiers

Industry-leading 1D and 2D code reading performance

Machine vision sensors and systems

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

Vision software

Power and flexibility to solve the most challenging applications

Lenses and lights

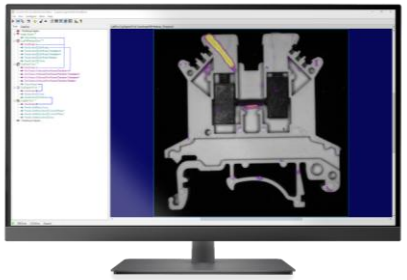
High-performance lenses, lighting, and accessories

Industry solutions

Products and services that solve high-value industry applications

DM-290 DM-475V

IS-3800 L-38



VisionPro

Line Scan Lenses

Modular Vision Tunnel

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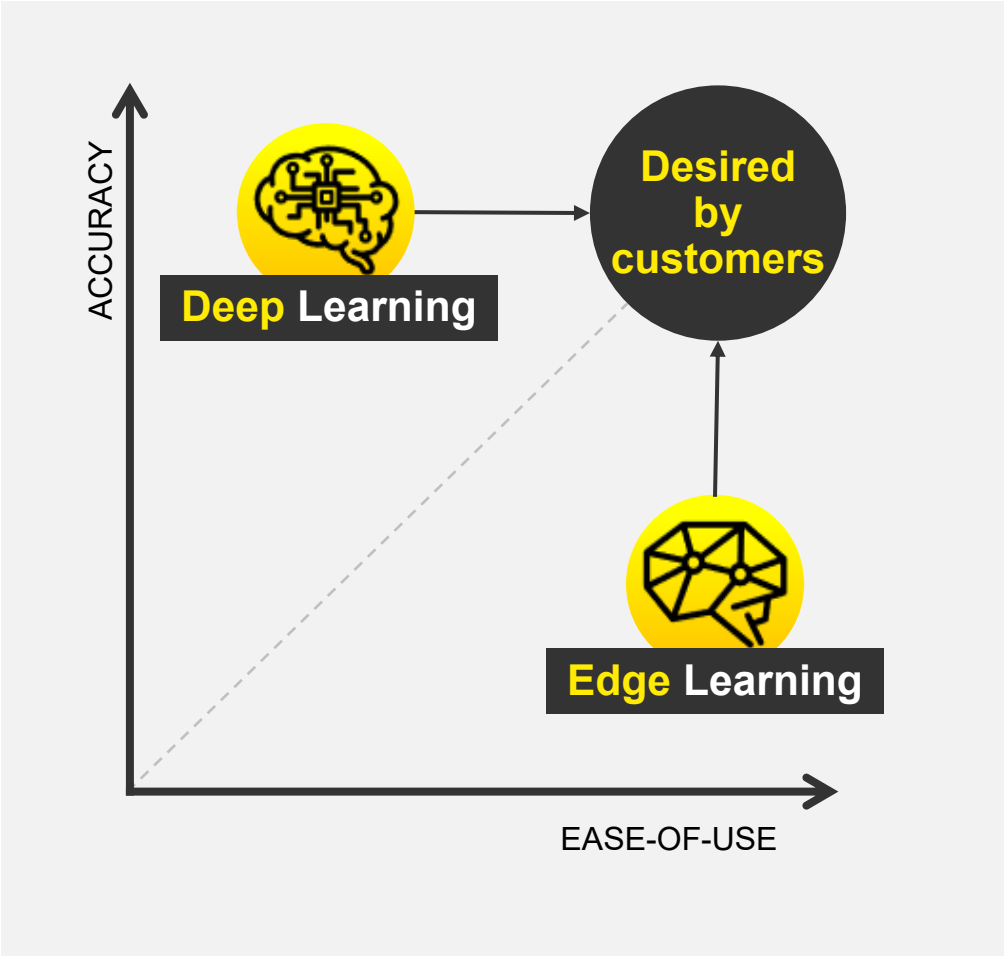
Customers increasingly want both accuracy and ease-of-use from their AI vision tools



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

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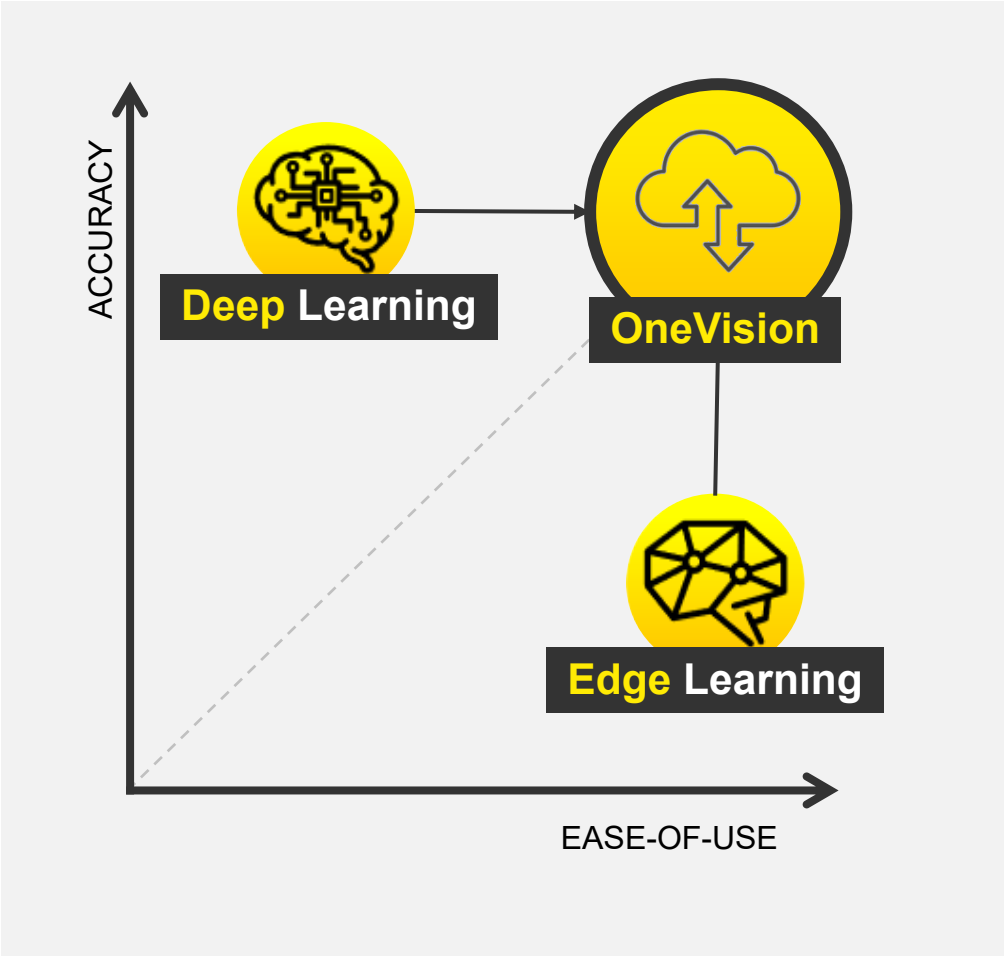
OneVision: A better way to create and manage advanced AI vision tools



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

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OneVision complements and strengthens our ecosystem

IS2800: 2D Vision Sensor for most **common** inspections

IS3800: 2D Vision System for most **advanced** inspections

IS-L38: 3D Vision System for inspections & **measurement**

	BENEFITS	
	Best customer experience	Cost (TCO) optimization
Complete Product Line-Up	✓	
Common Software Environment	✓	✓
Common Hardware Components		✓
Common Service and Support Teams	✓	✓
OneVision	✓	✓

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Go-to-market overview

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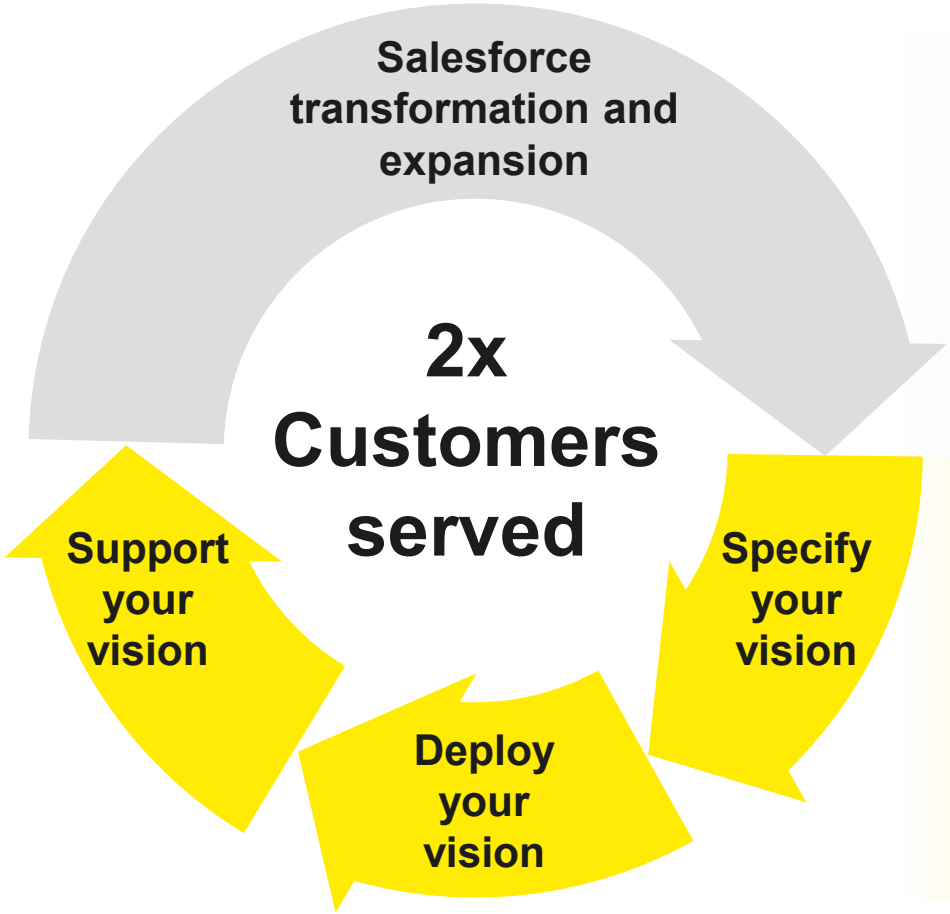
Flywheel of customer acquisition and customer experience increases the number of customers served



Increases reach and enables new customer acquisition opportunities

Exceptional customer experience drives sticky customer relationships

Direct sales channel engages customers across the entire customer journey

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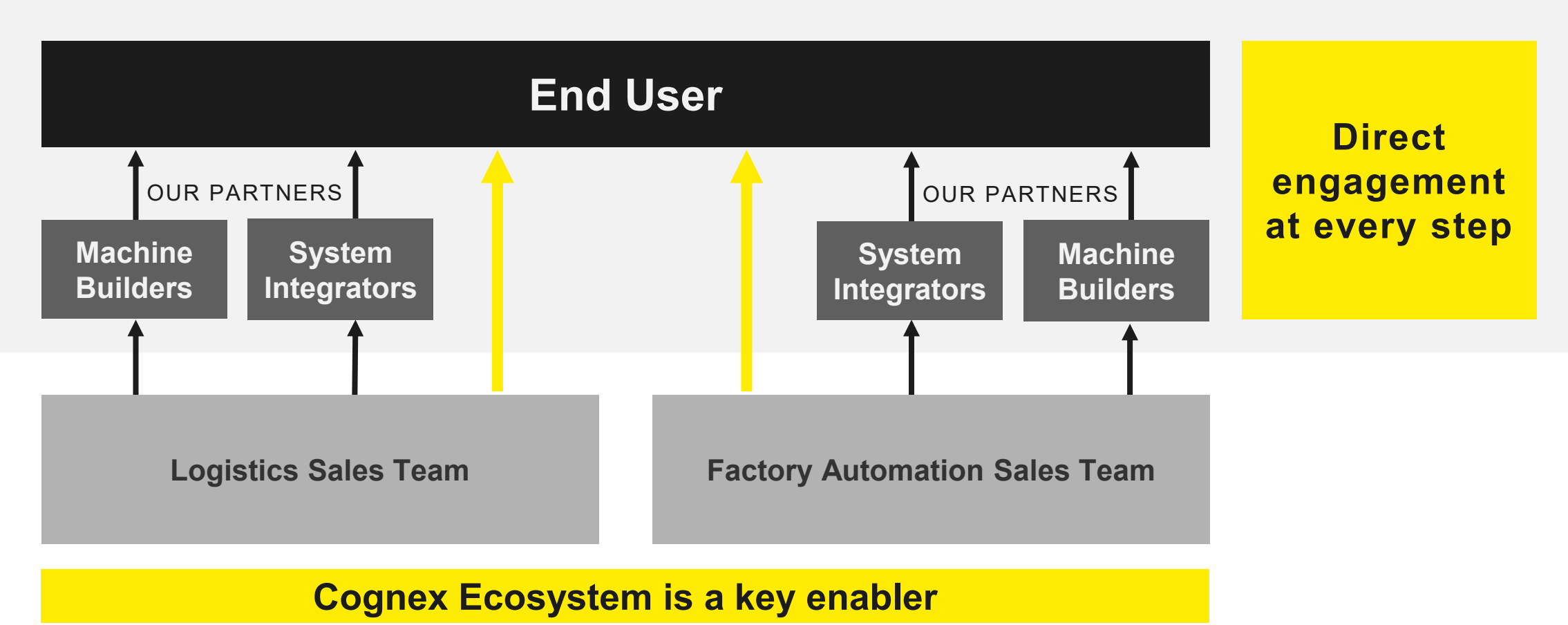
Our focus is working directly with the end user at every step of the customer journey



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We structure our sales team on three themes

MARKET CREATION AND EXPANSION

Find new logos

EXAMPLE CUSTOMER

federal package

OSARO

兆信科技 PANPASS

Easy-to-use products

EXAMPLE PRODUCT

DM290
AI-powered ID reader

MARKET PENETRATION

Grow share of wallet

EXAMPLE CUSTOMER

Unilever

BOSCH

AMERICAN EAGLE

Cognex Ecosystem

EXAMPLE PRODUCT

L38
AI-powered 3D camera

HELPING PARTNERS MOVE FASTER

Spec-in and share gain

EXAMPLE CUSTOMER

wipro

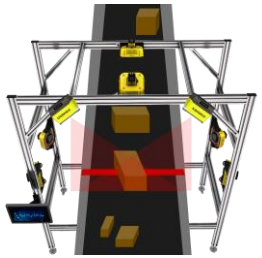
PARI

IMA SPA

BORGWARNER

Cognex Ecosystem + Solutions made Easy

EXAMPLE PRODUCT



MVT
Modular vision tunnel

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Note: all product names, logos, and brands are property of their respective owner.

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Financial overview

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Increased Through-Cycle Adjusted EBITDA Margin Range

UNCHANGED

13% - 14%

Revenue CAGR
incl. 3% Inorganic Growth

INCREASED

25% - 31%

Adjusted EBITDA Margin[1]

UNCHANGED

>100%

Free Cash Flow Conversion[2]

long-term
VALUE CREATION

1)Prior Adjusted EBITDA Margin range was 20-30; 2) Defined as Free Cash Flow divided by Adjusted Net Income.

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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%
MARKET CAGR	2 Increasing Machine Vision penetration	6 – 7%
MARKET CAGR	**Machine Vision Market CAGR[1]**	10 – 11%
COGNEX CAGR	3 Inorganic Growth	3%+
COGNEX CAGR	**Total Revenue CAGR** THROUGH THE CYCLE	13 – 14%

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

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

VERTICAL MARKET GROWTH AND DRIVERS

LEVEL OF MV PENETRATION: LOW → HIGH

VERTICAL MARKET	1 UNDERLYING INDUSTRY GROWTH[1]	2 INCREASE OF MV PENETRATION	THROUGH THE CYCLE 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%**	

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

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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**

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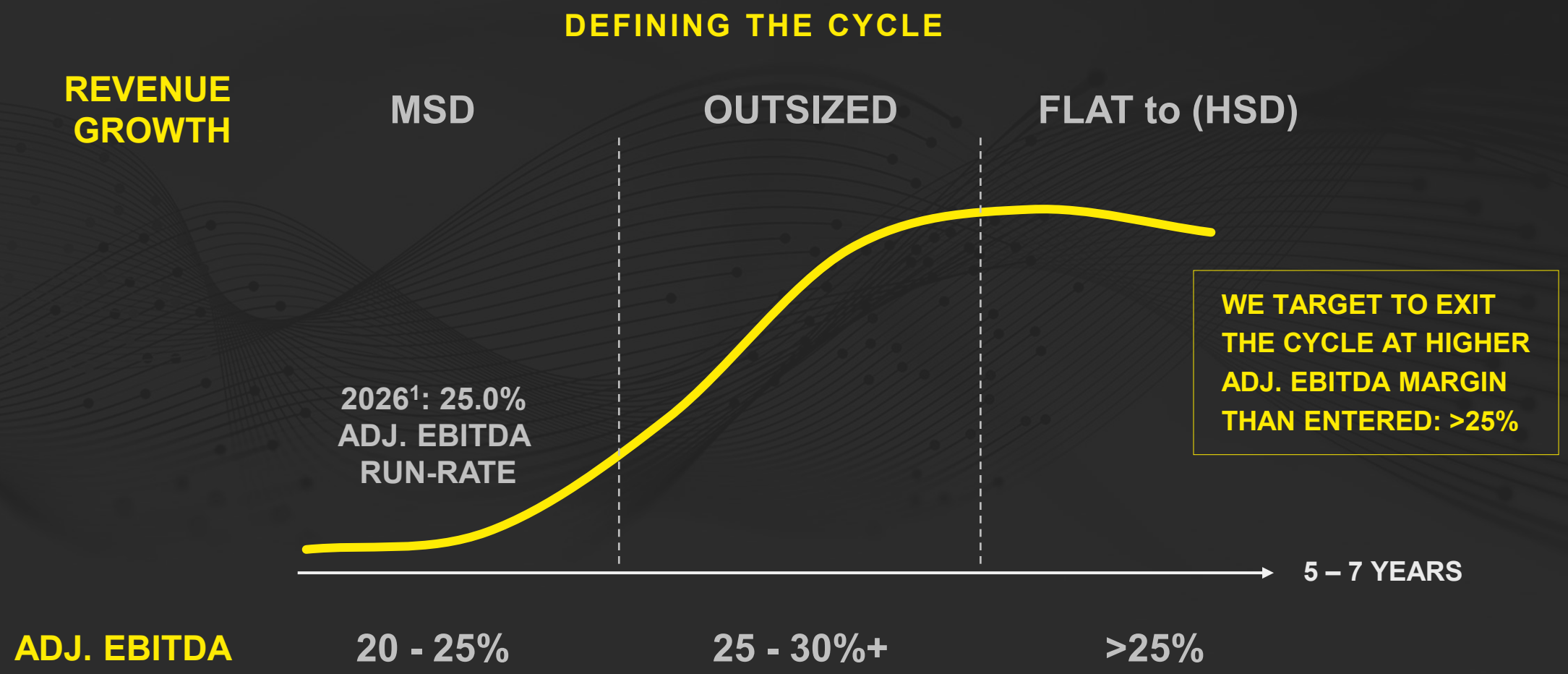
Driving sustainable, profitable growth through the cycle



WE TARGET TO EXIT THE CYCLE AT HIGHER ADJ. EBITDA MARGIN THAN ENTERED: >25%

1) based on non-recessionary macro environment

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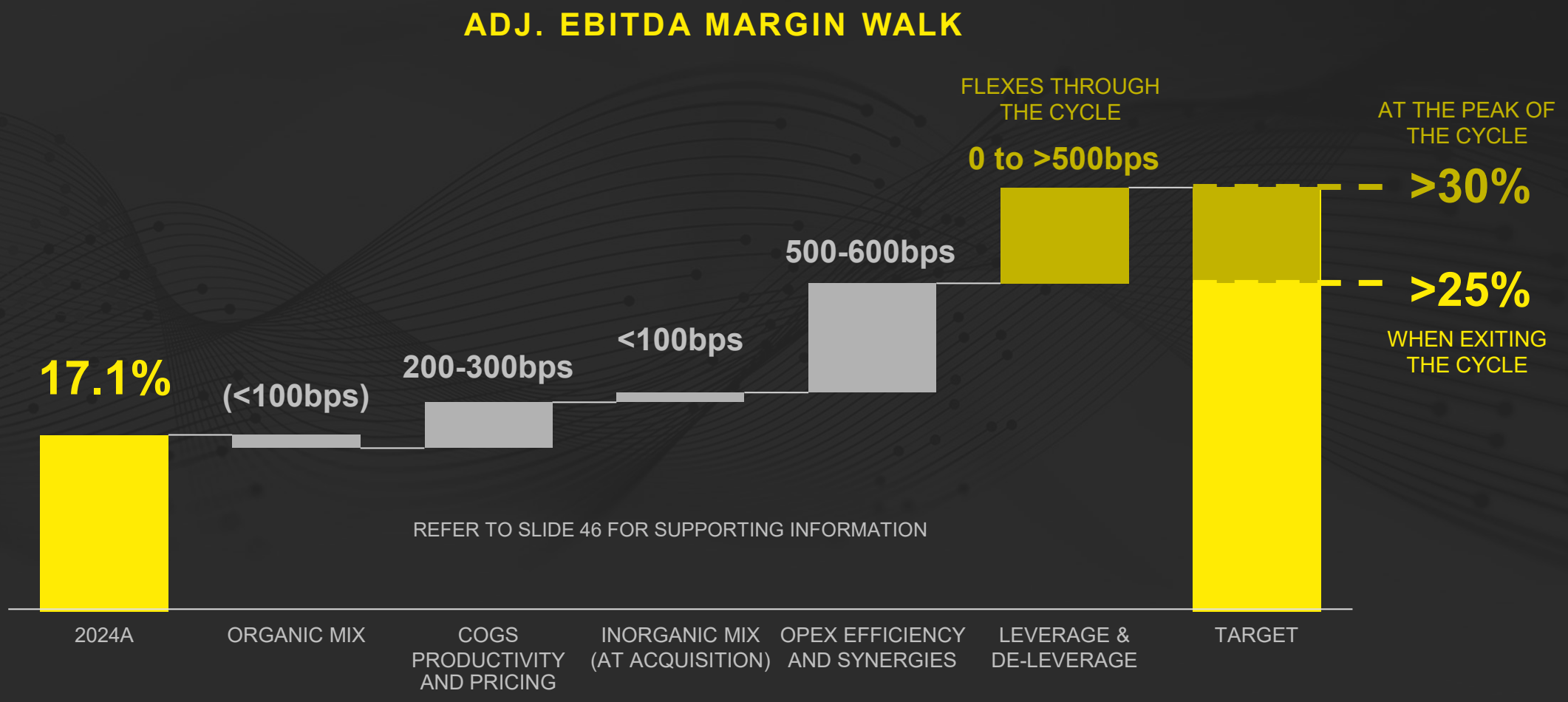
Focus on OPEX efficiency and operating leverage, combined with COGS productivity drive Adj. EBITDA margin increase



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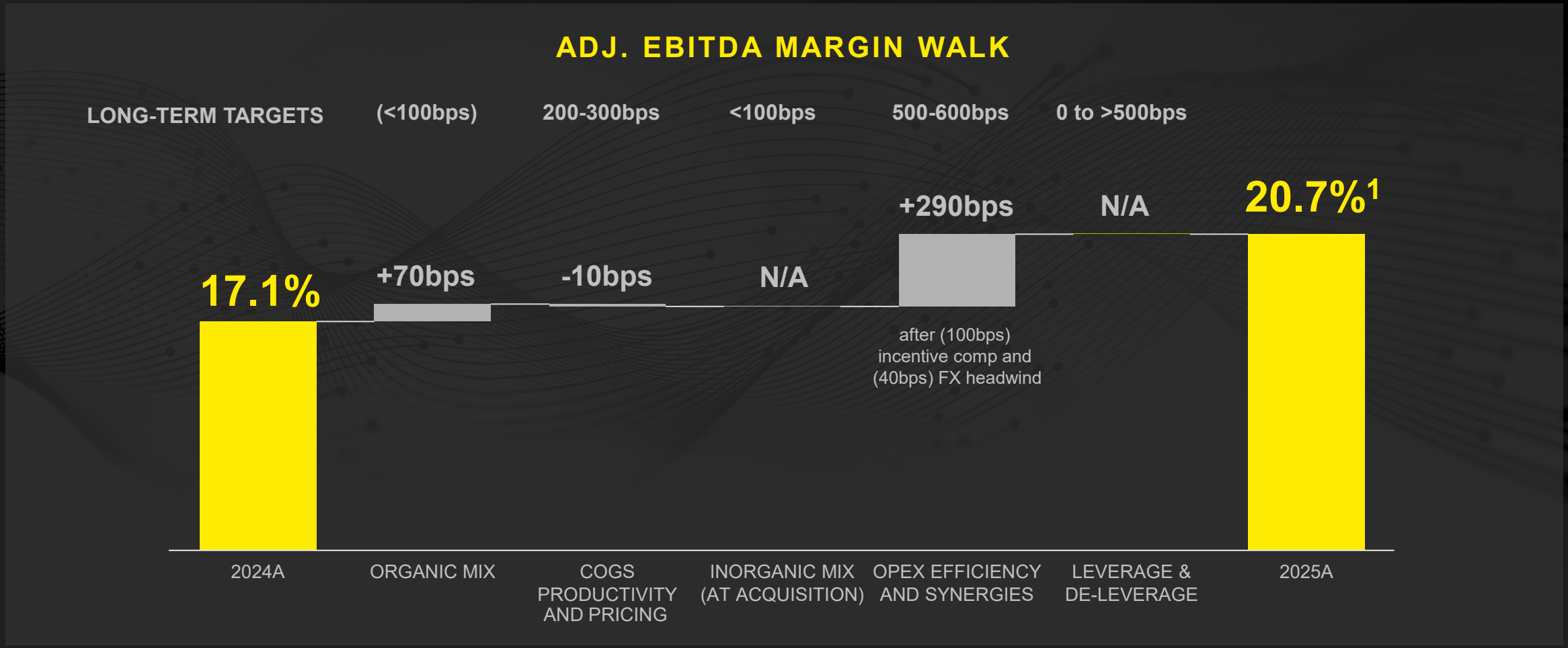
2025 Adjusted EBITDA Margin Expansion Driven by Opex Efficiency



1) Excludes the medical lab automation Commercial Partnership; without the exclusion of the Commercial Partnership, Adjusted EBITDA margin would be 21.5% .

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Path to Next Milestone: 25% Adjusted EBITDA Margin

	OPEX EFFICIENCY AND SYNERGIES	ORGANIC MIX	COGS PRODUCTIVITY AND PRICING
2025 ACTUAL	▪ $33M gross cost reduction partially offset by: • $11M incentive comp • $10M wage adjustments • $4M FX	▪ Favorable product and customer mix drove better than expected results	▪ 2024 pricing headwinds, especially in China, fully reflected in P&L, while pricing stabilized in 2025
2026 TARGET	▪ Additional $35-40M net cost reduction (excl. FX)	▪ Portfolio optimization partially offsets non-recurring part of 2025 favorability	▪ Expect to turn pricing into tailwind

Achieved >20% Adj. EBITDA margin ahead of plan

Achieve 25% Adj. EBITDA margin run rate by end of 2026

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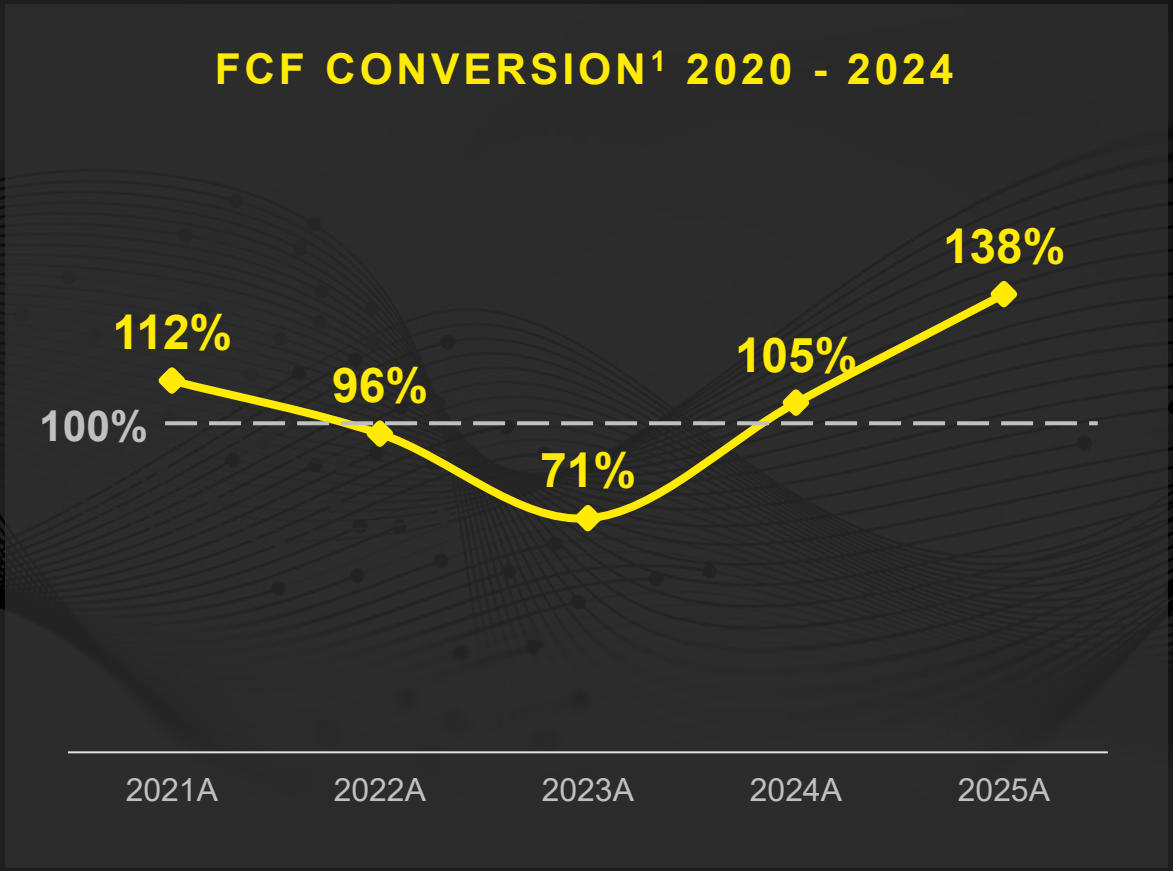
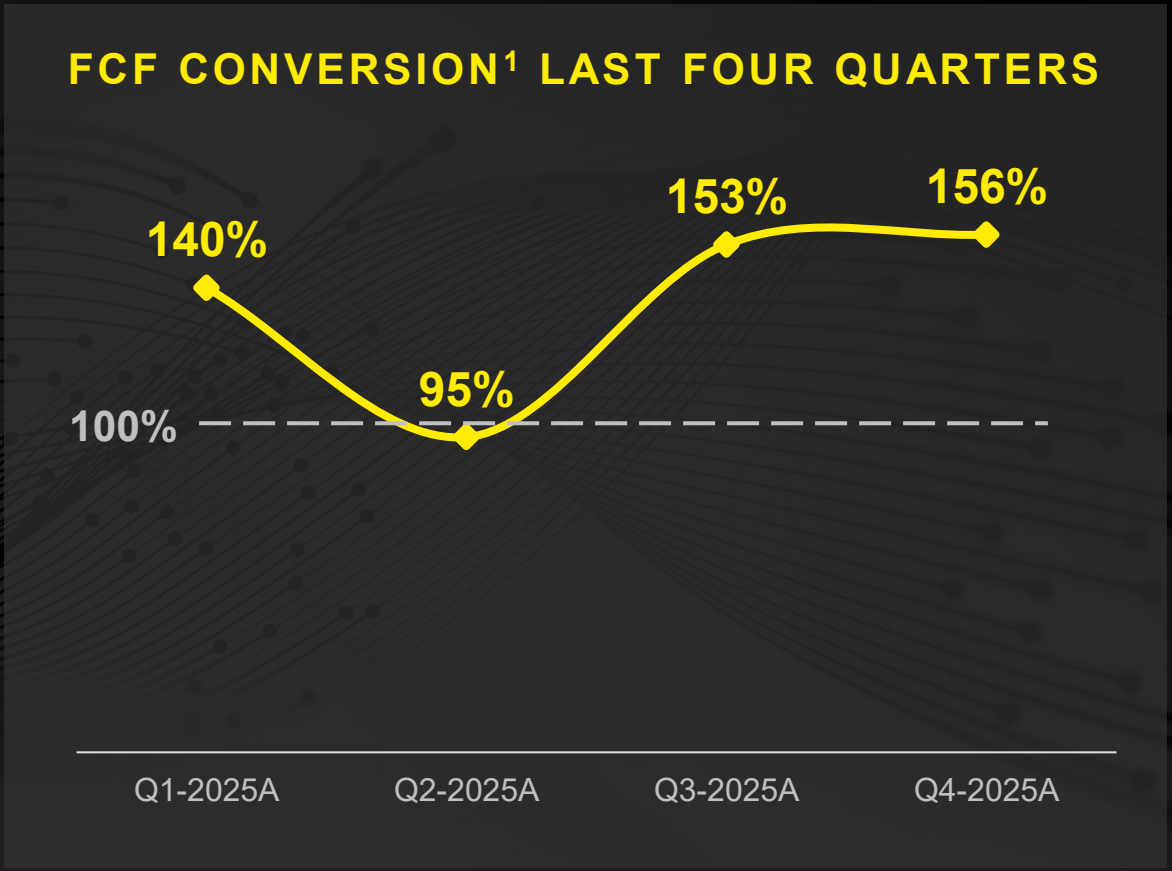
Capital light business model enables FCF conversion of >100%; strong execution in the last quarters





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

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Disciplined capital allocation accelerates growth and shareholder value creation

1

MERGERS & ACQUISITION

Accelerating profitable growth in core business or near adjacencies.

2

SHARE BUYBACK

Opportunistic to min. offset dilution.
(measured over a five-year period)

3

DIVIDEND

Annual growth at increments comparable to prior years.

ACTUAL
2021 – 2025
CAPITAL DEPLOYED

M&A	SHARE BUYBACK	DIVIDEND
22%	57%	21%

VISION
2025 – 2029
CAPITAL DEPLOYED

M&A	SHARE BUYBACK	DIVIDEND	
40 – 45%	35 – 40%	20 – 25%	DEBT CAPACITY FOR ADD. M&A

Illustrative size

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

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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
▪ Logistics vertical market with highest growth rates drives slightly unfavorable mix	▪ Driving product cost efficiency during product development and post launch ▪ Targeted pricing actions for specific products and NPI ▪ Defending market share where applicable with more aggressive pricing of N-1 and N-2 products	▪ Selective M&A within or with clear path to Adj. EBITDA margin target range	▪ Focused actions to adjust cost structure ▪ Annual SG&A growth substantially lower than revenue growth ▪ Steady annual R&D growth targeting low-teens % of revenue ▪ Focus on M&A which is highly synergistic	▪ COGS and Opex leverage especially in outsized growth years ▪ De-leverage in COGS and R&D in the down cycle

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Investor Relations Upcoming Activity

Greer Aviv

HEAD OF
INVESTOR RELATIONS

INVESTOR RELATIONS CONTACT:
ir@cognex.com

Upcoming Conferences and Investor Events		
March	JP Morgan 2026 Industrial Conference	Washington D.C.
April	MODEX	Atlanta, GA
April	Annual Shareholders Meeting	Natick, MA
May	Q1 Earnings Call	Natick, MA

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Advanced
machine vision
made easy

Thank you

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