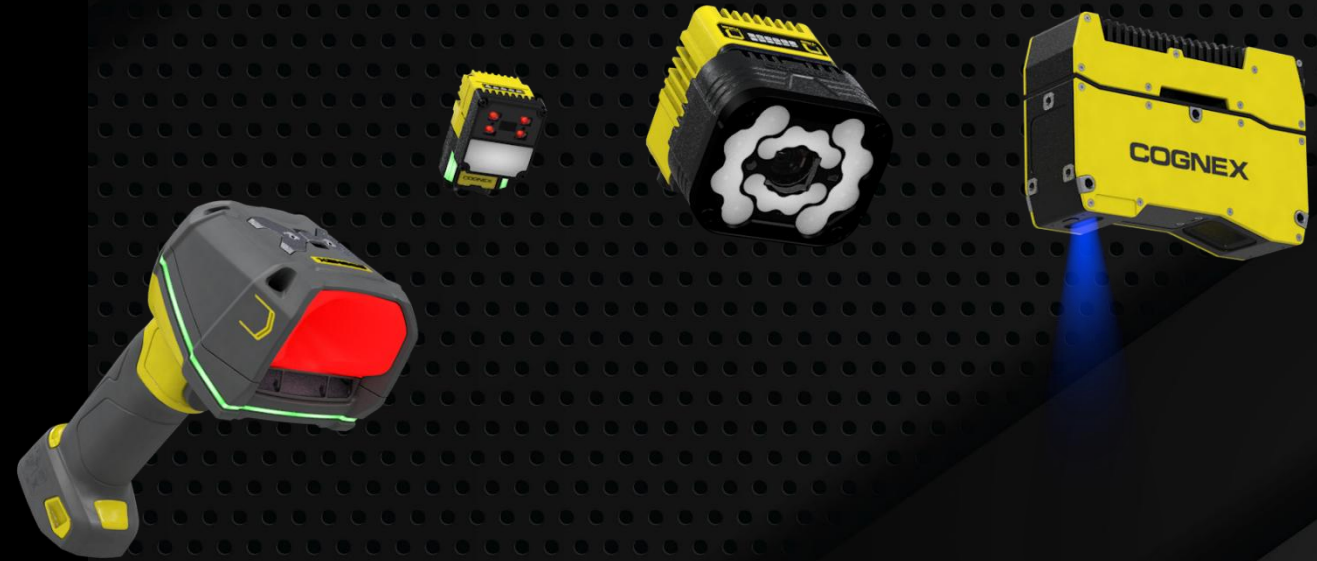


**COGNEX**

# Introduction to Cognex



Raymond James 47th Annual Institutional Investors Conference

Matt Moschner | President and Chief Executive Officer

March 2, 2026

**Advanced  
machine vision  
made easy**

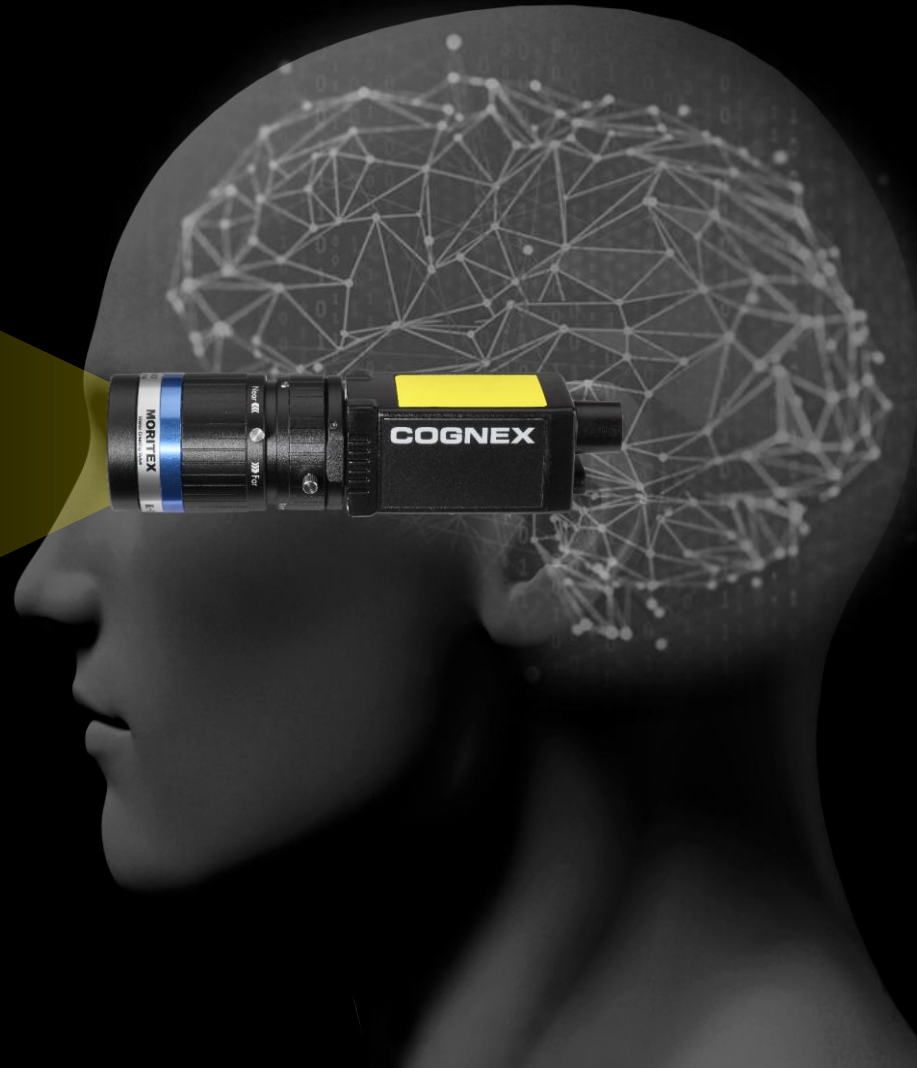
# Forward-Looking Statements

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 Exchange Act. 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 impacts of our strategic portfolio review, 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, acquisitions, 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 and the inability to develop new products; (2) the impact of competitive pressures; (3) the inability to attract and retain skilled employees and effectively plan for succession including managing the transition of our Chief Executive Officer, while maintaining 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 and conflicts involving Ukraine and Israel and those that may arise in the future in the geographies where we conduct business; (6) the challenges in integrating and achieving expected results 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 customer base; (9) information security breaches and other cybersecurity threats; (10) the failure to comply with laws or regulations relating to data privacy, data protection, AI, or other automated technologies; (11) the inability to protect our proprietary technology and 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; (13) the failure to manufacture and deliver products in a timely manner; (14) the inability to obtain, or the delay in obtaining, components for our products at reasonable prices; (15) the inability to design and manufacture high-quality products; (16) the loss of, or curtailment of purchases by, large customers in the logistics, consumer electronics, or automotive industries; (17) challenges in accurately forecasting our financial results due to seasonal and cyclical variations in customer purchasing patterns and economic and market volatility; (18) potential impairment charges with respect to our investments or acquired intangible assets; (19) exposure to additional tax liabilities, increases and fluctuations in our effective tax rate, and other tax matters; (20) fluctuations in foreign currency exchange rates and the use of derivative instruments; (21) unfavorable global economic conditions, including, without limitation, increases in interest rates, elevated inflation rates, and recession risks; (22) business disruptions from natural or man-made disasters, public health crises, or other events outside our control; (23) stock price volatility; (24) our involvement in time-consuming and costly litigation or activist shareholder activities; and (25) 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, as updated by 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.

# 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.

## 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<sup>1</sup> market across diverse set of verticals with ~10%-11% CAGR<sup>2</sup> 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

# Cognex snapshot (NASDAQ: CGNX)

**\$994M**

2025  
REVENUE<sup>1</sup>

**28%**

ADJ. EBITDA MARGIN  
10-YR HISTORICAL AVERAGE

**1,350+**

PATENTS ISSUED & PENDING

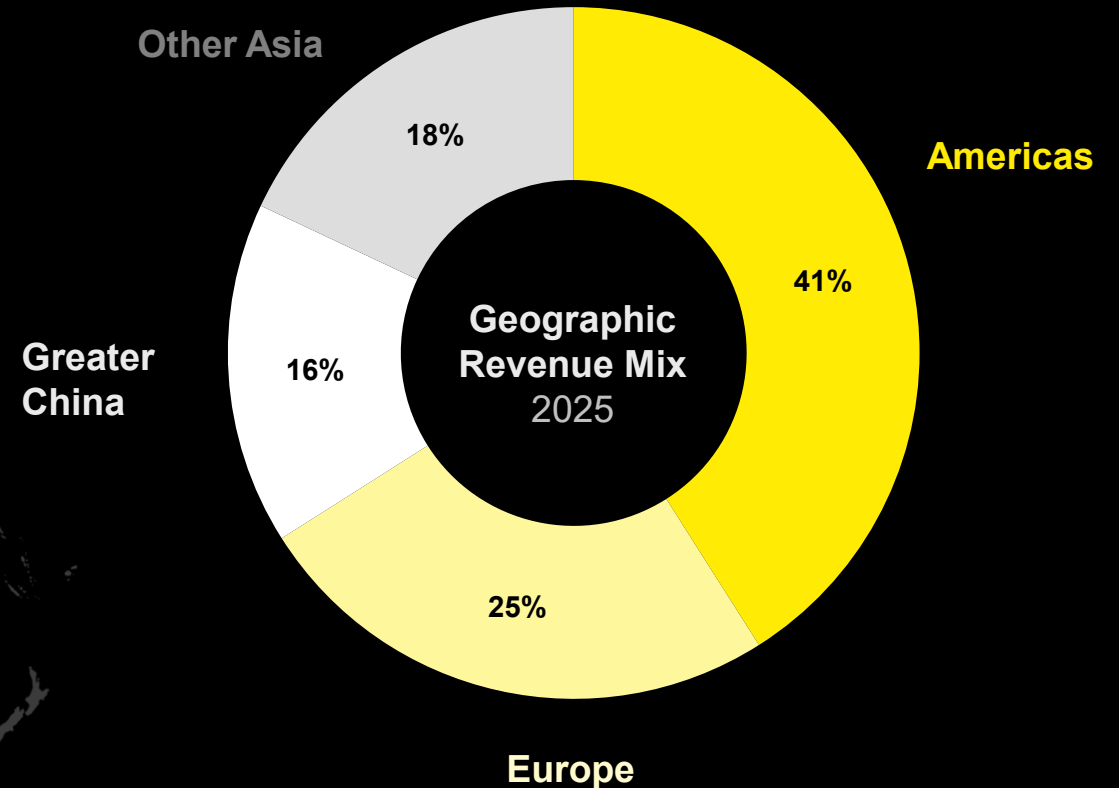
**45**

YEARS OF MACHINE  
VISION LEADERSHIP

**COGNEX GLOBAL HQ**  
NATICK, MA, USA

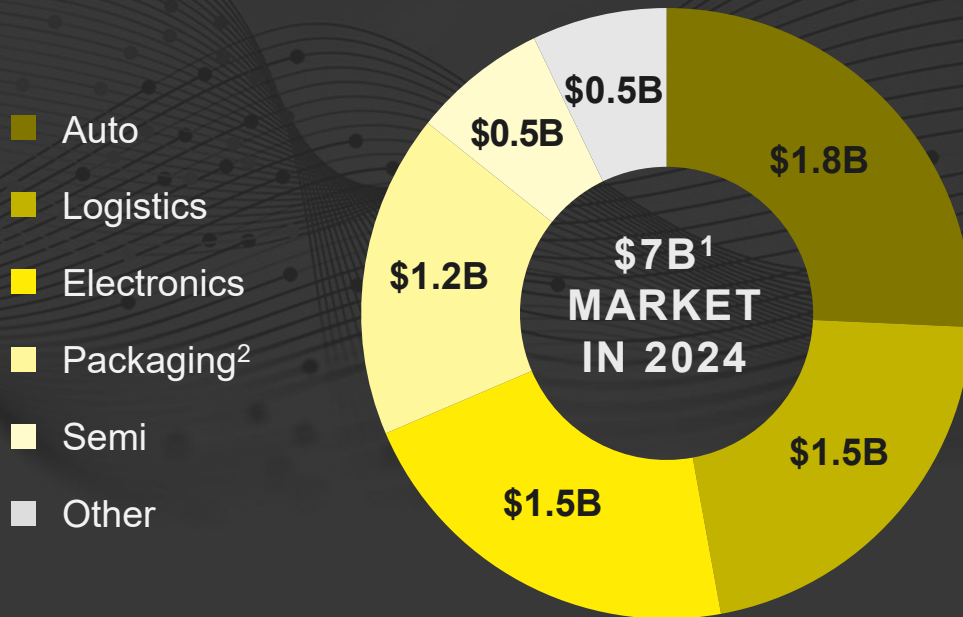
**2,700+**

Cognoids globally



# 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

# 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<sup>1</sup>

# Focused Execution 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

# Completed Strategic Portfolio Review and Transforming the Operating Model to Drive Opex Efficiency

## 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<sup>1</sup> BY END OF 2026**

Sharpen focus on core business and support Adjusted EBITDA margin expansion

# Strategic Evolution of the Cognex Go-to-Market Model

LEVERS

**FROM EMERGING CUSTOMER INITIATIVE**

-  Stand-alone organization
-  More boots on the ground
-  Easy-to-use products
-  Machine builders and systems integrators not in focus



**TO SALESFORCE TRANSFORMATION**

-  Integrated global organization with 3 distinct selling styles
-  Optimizing salesforce efficiency through process & tools
-  Comprehensive product ecosystem with intense CX focus
-  Machine builders and systems integrators in focus

TARGETS

**Acquire new customers**

**2x Customers Served**

**Optimize Cost / Booking**

# Increasing Through-Cycle Adjusted EBITDA Margin Range

UNCHANGED

**13% - 14%**

Revenue CAGR  
incl. 3% Inorganic Growth

INCREASED

**25% - 31%**

Adjusted EBITDA Margin

UNCHANGED

**>100%**

Free Cash Flow Conversion<sup>1</sup>

**long-term**  
**VALUE CREATION**

# 2025 End Market Results and Initial 2026 View

| END MARKET                   | % OF REVENUE<br>Full-year 2025 <sup>2</sup> | 2025 FULL-YEAR<br>REVENUE GROWTH <sup>2</sup> | INITIAL<br>2026 VIEW |
|------------------------------|---|---|----------------------|
| <b>Logistics</b>             | 26%   | DD  | MSD to HSD           |
| <b>Packaging<sup>1</sup></b> | 21%   | HSD   | MSD to HSD           |
| <b>Consumer Electronics</b>  | 19%   | DD  | HSD to DD            |
| <b>Automotive</b>            | 19%   | (HSD)   | FLAT to LSD          |
| <b>Semiconductor</b>         | 10%   | MSD   | MSD to DD            |
| OTHER                        | 5%  |   |                      |

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**Thank you**

**COGNEX**