# Cognex Q4 2025 Earnings

February 11, 2026


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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 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.


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# Strategy Update


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# 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


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# 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[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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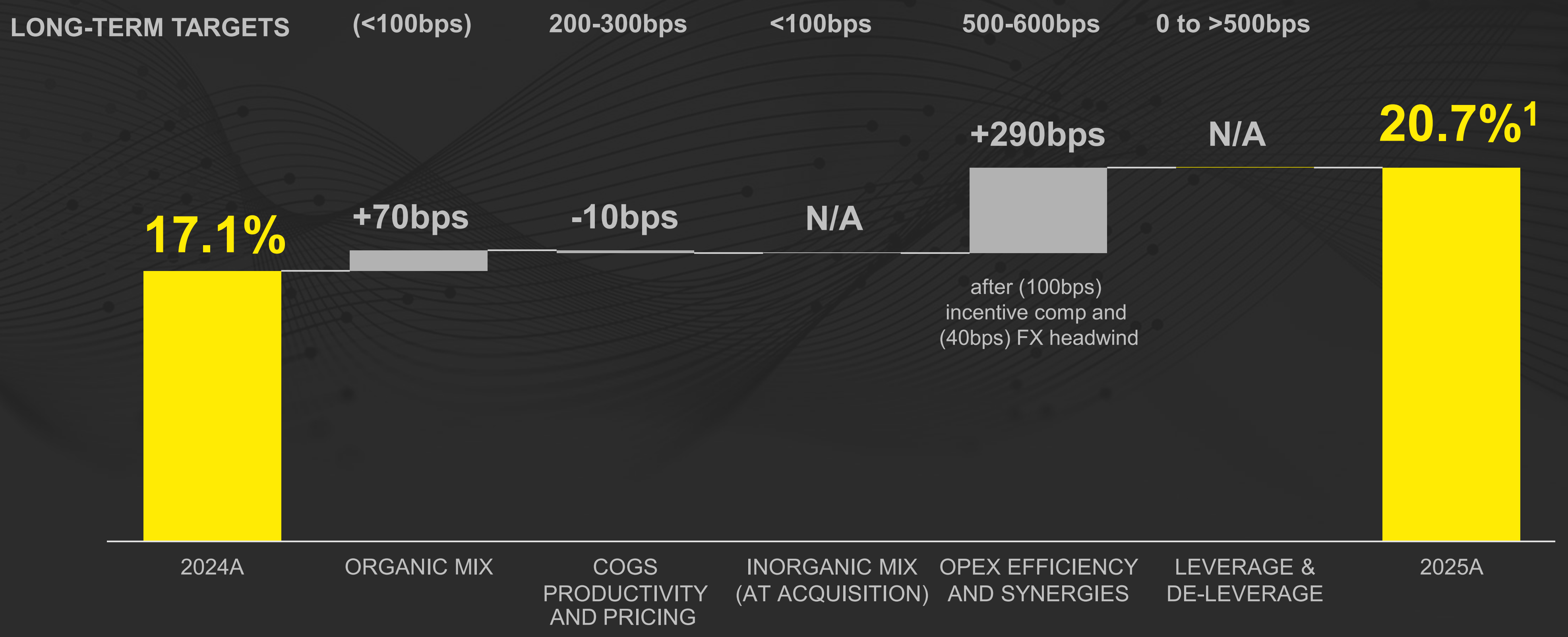
# Opex Efficiency Driving Adjusted EBITDA Margin Expansion

ADJ. EBITDA MARGIN WALK




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: <br>• $11M incentive comp <br>• $10M wage adjustments <br>• $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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# Increasing Through-Cycle Adjusted EBITDA Margin Range

| UNCHANGED | INCREASED | UNCHANGED |
| --- | --- | --- |
| **13% - 14%**<br>Revenue CAGR<br>incl. 3% Inorganic Growth | **25% - 31%**<br>Adjusted EBITDA Margin | **>100%**<br>Free Cash Flow Conversion[1] |

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

1) Defined as Free Cash Flow divided by Adjusted Net Income.


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# Operational Update


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# Q4 2025 Financial Highlights

**Adj. EBITDA Margin**

**22.7%**

+420bps Y/Y
Sixth consecutive quarter of Y/Y expansion

**Adj. Diluted EPS**

**$0.27**

+35% Y/Y
Sixth consecutive quarter of double-digit Y/Y growth

**Free Cash Flow Conversion[1]**

**138%**

Trailing twelve-month rate
Fifth consecutive quarter >100%

1) Defined as Free Cash Flow divided by Adjusted Net Income.

Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation


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# Q4 2025 Financials

| *All figures in $ million, except per share amounts* | Q4 2025 | Q4 2024 | Y/Y Change |
|---|---|---|---|
| **Revenue** | **$252** | **$230** | **+10%** |
| Adjusted Gross Profit | 181 | 159 | +13% |
| Adjusted Gross Margin | 71.6% | 69.4% | +220bps |
| Adjusted Operating Expenses | 128 | 122 | +5% |
| **Adjusted EBITDA** | **57** | **42** | **+35%** |
| **Adjusted EBITDA Margin** | **22.7%** | **18.5%** | **+420 bps** |
| Adjusted Net Income | 46 | 35 | +32% |
| **Adjusted Diluted EPS** | **$0.27** | **$0.20** | **+35%** |
| **Free Cash Flow** | **72** | **49** | **+47%** |

1. Revenue increased 10% as reported and 9% on a constant currency basis driven by year-end spending.
2. Adjusted Gross Margin expanded 220 basis points, driven by volume and favorable mix, slightly offset by tariffs.
3. Adjusted EBITDA Margin expanded 420 basis points driven by revenue growth and favorable mix.
4. Adjusted diluted EPS increased by $0.07, or 35%, due to the increase in Adjusted EBITDA.
5. Continued strong cash generation with $72 million of Free Cash Flow, an increase of 47% year over year.


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Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation

# 2025 Financials

***As reported***

| *All figures in $ million, except per share amounts* | 2025 | 2024 | Y/Y Change |
|---|---|---|---|
| **Revenue** | **$994** | **$915** | **+9%** |
| Adjusted Gross Profit | 685 | 634 | +8% |
| Adjusted Gross Margin | 68.9% | 69.3% | -40bps |
| Adjusted Operating Expenses | 491 | 498 | -1% |
| **Adjusted EBITDA** | **214** | **156** | **+37%** |
| **Adjusted EBITDA Margin** | **21.5%** | **17.1%** | **+440 bps** |
| Adjusted Net Income | 172 | 127 | +35% |
| **Adjusted Diluted EPS** | **$1.02** | **$0.74** | **+38%** |
| **Free Cash Flow** | **237** | **134** | **+77%** |

1. Revenue increased 9% as reported and 8% on a constant currency basis.
2. Adjusted Gross Margin contracted 40 basis points, as expected, due to unfavorable mix and tariffs, partially offset by the one-time benefit.
3. Adjusted EBITDA Margin expanded 440 basis points driven by revenue growth and disciplined cost management.
4. Adjusted diluted EPS increased by $0.28, or 38%, due to the increase in Adjusted EBITDA.
5. Continued strong cash generation with $237 million of Free Cash Flow, an increase of 77% year over year.


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Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation

# 2025 Financials

***Excluding Commercial Partnership in 2025***

| *All figures in $ million, except per share amounts* | 2025 | 2024 | Y/Y Change |
|---|---|---|---|
| **Revenue** | **$982** | **$915** | **+7%** |
| Adjusted Gross Profit | 675 | 634 | +6% |
| Adjusted Gross Margin | 68.8% | 69.3% | -50 bps |
| Adjusted Operating Expenses | 491 | 498 | -1% |
| **Adjusted EBITDA** | **204** | **156** | **+31%** |
| **Adjusted EBITDA Margin** | **20.7%** | **17.1%** | **+360 bps** |
| Adjusted Net Income | 164 | 127 | +29% |
| **Adjusted Diluted EPS** | **$0.97** | **$0.74** | **+31%** |
| **Free Cash Flow[1]** | **237** | **134** | **+77%** |

1. Revenue increased 7%, marking the first year with substantial organic growth since 2021.
2. Adjusted gross margin contracted 50 basis points, as expected, due to unfavorable mix and tariffs.
3. Adjusted EBITDA Margin expanded 360 basis points driven by revenue growth and disciplined cost management, marking the first year of margin expansion since 2021.
4. Adjusted diluted EPS increased by $0.23, or 31%, due to the increase in Adjusted EBITDA.
5. Continued strong cash generation with $237 million of Free Cash Flow, an increase of 77% year over year and the highest since 2021.

1) Free cash flow not adjusted for the Commercial Partnership (immaterial cash flow impact) in 2025.

Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation


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# 2025 End Market Results and Initial 2026 View

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

1) Packaging includes Fast Moving Consumer Goods (FMCG) and Healthcare; 2) End Market revenue mix and growth rates exclude the medical lab automation Commercial Partnership in 2025. LSD = low-single digit; MSD = mid-single digit; HSD = high-single digit; DD = double digit.


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# Q1 2026 Outlook

| *All figures in $ million, unless specified* | Q1 2026 Guidance | Q1 2025 Results | Y/Y Change* |
|---|---|---|---|
| **Revenue** | **$235 – $255** | **$216** | **+13%** |
| **Adjusted EBITDA Margin** | **19.0% – 22.0%** | **16.8%** | **+370 bps** |
| **Adjusted Earnings per Share (diluted)** | **$0.22 – $0.26** | **$0.16** | **+50%** |

*At the midpoint of guidance

Cognex has provided the forward-looking non-GAAP measures of adjusted EBITDA margin, and adjusted earnings per share (diluted), but cannot, without unreasonable effort, forecast such items to present or provide a reconciliation to corresponding forecasted GAAP measures. These include special items such as reorganization charges, acquisition and integration charges, and amortization of acquisition-related intangible assets, all of which are subject to limitations in predictability of timing, ultimate outcome and numerous conditions outside of Cognex's control. Additionally, these items are outside of Cognex's normal business operations and not used by management to assess Cognex's operating results. Cognex believes these limitations would result in a range of projected values so broad as to not be meaningful to investors. For these reasons, Cognex believes that the probable significance of such information is low. Please see the appendix of this presentation for a description of certain Non-GAAP measures and a full GAAP to Non-GAAP reconciliation. In Q1 2025 the GAAP operating margin was 12.1% and GAAP earnings per share (diluted) were $0.14.

## 1st QUARTER EXPECTATIONS

1. Revenue growth reflects contribution from broader Factory Automation businesses and Logistics.
2. Adjusted EBITDA margin expansion driven by revenue growth and cost reduction.
3. Adjusted EPS growth driven by revenue growth, margin expansion and reduction in share count.


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# Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including adjusted gross profit and margin, adjusted operating expense, adjusted operating income and margin, adjusted EBITDA and margin, adjusted net income, adjusted earnings per share of common stock, diluted, adjusted effective tax rate, and free cash flow. Cognex defines its non-GAAP metrics as follows:

- *Adjusted gross profit and margin*: Gross margin adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted operating expense*: Operating expense adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted operating income and margin*: Operating income adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted EBITDA and margin*: Operating income adjusted for amortization of acquisition-related intangible assets and depreciation, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs and one-time discrete events.
- *Adjusted net income:* Net income adjusted for amortization of acquisition-related intangible assets, as well as, if applicable, restructuring charges, reorganization charges, acquisition and integration costs, discrete tax items, and one-time discrete events.
- *Adjusted earnings per share of common stock, diluted:* Adjusted net income divided by diluted weighted average common and common-equivalent shares.
- *Adjusted effective tax rate:* Effective tax rate adjusted for discrete tax items and the net impact of the other non-GAAP adjustments.
- *Free cash flow:* Cash provided by operating activities less cash for capital expenditures.
- *Free cash flow conversion rate:* Free cash flow divided by adjusted net income.

Cognex may also disclose results on a constant-currency basis as one measure to evaluate its performance and compare results between periods as if the exchange rates had remained constant period-over-period.

Cognex believes these non-GAAP financial measures are helpful because they allow investors to more accurately compare results over multiple periods using the same methodology that management employs in its budgeting process, in its review of operating results, and for forecasting and planning for future periods. Cognex's definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these measures have certain limitations in that they do not include the impact of certain non-recurring expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.


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# GAAP to Non-GAAP Tables

USD $ in 000s unless noted as per share

| | Three-months Ended | | Twelve-months Ended | |
|---|---|---|---|---|
| | **December 31, 2025** | December 31, 2024 | **December 31, 2025** | December 31, 2024 |
| Gross profit (GAAP) | **$ 165,904** | $ 157,859 | **$ 665,393** | $ 625,794 |
| Acquisition and integration costs | **212** | 213 | **878** | 2,295 |
| Amortization of acquisition-related intangible assets | **1,344** | 1,360 | **5,443** | 5,817 |
| Reorganization charges | **171** | 18 | **657** | 18 |
| Excess and obsolete inventory charges | **13,067** | - | **13,067** | - |
| Adjusted gross profit | **$ 180,698** | $ 159,450 | **$ 685,438** | $ 633,924 |
| *GAAP gross margin percentage of revenue* | ***65.7%*** | *68.7%* | ***66.9%*** | *68.4%* |
| *Adjusted gross margin percentage of revenue* | ***71.6%*** | *69.4%* | ***68.9%*** | *69.3%* |
| | | | | |
| Operating expense (GAAP) | **$ 130,628** | $ 127,019 | **$ 502,827** | $ 510,729 |
| Acquisition and integration costs | **(211)** | (761) | **(1,188)** | (4,229) |
| Amortization of acquisition-related intangible assets | **(1,215)** | (1,132) | **(5,061)** | (5,601) |
| Reorganization charges | **(1,240)** | (2,972) | **(5,828)** | (2,972) |
| Adjusted operating expense | **$ 127,962** | $ 122,154 | **$ 490,750** | $ 497,927 |
| | | | | |
| Operating income (GAAP) | **$ 35,276** | $ 30,840 | **$ 162,566** | $ 115,065 |
| Acquisition and integration costs | **423** | 974 | **2,066** | 6,524 |
| Amortization of acquisition-related intangible assets | **2,559** | 2,492 | **10,504** | 11,418 |
| Reorganization charges | **1,411** | 2,990 | **6,485** | 2,990 |
| Excess and obsolete inventory charges | **13,067** | - | **13,067** | - |
| Adjusted operating income | **$ 52,736** | $ 37,296 | **$ 194,688** | $ 135,997 |
| *GAAP operating income percentage of revenue* | ***14.0%*** | *13.4%* | ***16.3%*** | *12.6%* |
| *Adjusted operating income percentage of revenue* | ***20.9%*** | *16.2%* | ***19.6%*** | *14.9%* |
| Depreciation (adjusted for amounts included in Acquisition and integration costs) | **4,541** | 5,139 | **19,385** | 20,393 |
| Adjusted EBITDA | **$ 57,277** | $ 42,435 | **$ 214,073** | $ 156,390 |
| *Adjusted EBITDA margin percentage of revenue* | ***22.7%*** | *18.5%* | ***21.5%*** | *17.1%* |


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# GAAP to Non-GAAP Tables

USD $ in 000s unless noted as per share

| | Three-months Ended | | Twelve-months Ended | |
|---|---|---|---|---|
| | **December 31, 2025** | December 31, 2024 | **December 31, 2025** | December 31, 2024 |
| Net income (GAAP) | **$ 32,664** | $ 28,346 | **$ 114,442** | $ 106,171 |
| Acquisition and integration costs | **423** | 974 | **2,066** | 6,524 |
| Amortization of acquisition-related intangible assets | **2,559** | 2,492 | **10,504** | 11,418 |
| Reorganization charges | **1,411** | 2,990 | **6,485** | 2,990 |
| Excess and obsolete inventory charges | **13,067** | - | **13,067** | - |
| Gain on sale of property | **(5,053)** | - | **(5,053)** | - |
| Discrete tax (benefit) expense | **3,401** | 2,220 | **36,533** | 5,731 |
| Tax impact of reconciling items | **(2,117)** | (2,008) | **(5,988)** | (5,571) |
| Adjusted net income | **$ 46,355** | $ 35,014 | **$ 172,056** | $ 127,263 |
| | | | | |
| Earnings per share of common stock, diluted (GAAP) | **$ 0.19** | $ 0.16 | **$ 0.68** | $ 0.62 |
| Acquisition and integration costs | **0.00** | 0.01 | **0.01** | 0.04 |
| Amortization of acquisition-related intangible assets | **0.02** | 0.01 | **0.06** | 0.07 |
| Reorganization charges | **0.01** | 0.02 | **0.04** | 0.02 |
| Excess and obsolete inventory charges | **0.08** | - | **0.08** | - |
| Gain on sale of property | **(0.03)** | - | **(0.03)** | - |
| Discrete tax (benefit) expense | **0.02** | 0.01 | **0.22** | 0.03 |
| Tax impact of reconciling items | **(0.01)** | (0.01) | **(0.04)** | (0.03) |
| Adjusted earnings per share of common stock, diluted | **$ 0.27** | $ 0.20 | **$ 1.02** | $ 0.74 |
| | | | | |
| Effective tax rate (GAAP) | **25.9%** | 20.8% | **37.4%** | 19.3% |
| Discrete tax benefit (expense) | **-7.7%** | -6.2% | **-20.0%** | -4.4% |
| Net Impact of other reconciling items | **-0.2%** | 2.5% | **0.6%** | 1.6% |
| Adjusted effective tax rate | **17.9%** | 17.1% | **18.0%** | 16.5% |
| | | | | |
| Cash provided by operating activities (GAAP) | **$ 74,902** | $ 51,404 | **$ 245,514** | $ 149,081 |
| Capital expenditures | **(2,596)** | (2,073) | **(8,743)** | (15,043) |
| Free cash flow | **$ 72,306** | $ 49,331 | **$ 236,771** | $ 134,038 |


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# Description of Certain Adjustments

## 1. Depreciation

The company incurs expense related to its normal use of property, plant and equipment.

## 2. Acquisition and integration costs

The Company has incurred charges related to the purchase and integration of acquired businesses. During the periods presented, these costs were primarily related to the ongoing integration of Moritex Corporation, which the Company acquired in the fourth quarter of 2023.

## 3. Reorganization charges

The Company has incurred charges related to the reorganization of its employees. During the twelve-month period ended December 31, 2025, these costs consisted primarily of severance.

## 4. Excess and obsolete inventory charges

The Company excluded excess and obsolete inventory charges from non-GAAP gross profit and income measures because it reflects a discrete, non-recurring inventory valuation adjustment driven by a comprehensive strategic product portfolio review under the Company's new leadership team and does not reflect the underlying operating performance of the business.

## 5. Gain on sale of property

The Company excludes gains and losses on the sale of property from non-GAAP net income measure. These amounts are not reflective of our core operating performance, can vary significantly from period to period based on the timing and size of dispositions, and reduce comparability across periods.

## 6. Amortization of acquisition-related intangible assets

The Company excludes the amortization of acquired intangible assets from non-GAAP expense and income measures. These items are inconsistent in amount and frequency and are significantly impacted by the timing and size of acquisitions, and include the amortization of customer relationships, completed technologies, and trademarks that originated from prior acquisitions. The largest driver of intangible asset amortization was the acquisition of Moritex Corporation.

## 7. Discrete tax (benefit) expense and tax impact of reconciling items

Items unrelated to current period ordinary income or (loss) that generally relate to changes in tax laws, adjustments to prior period's actual liability determined upon filing tax returns, adjustments to previously recorded reserves for uncertain tax positions, establishments and adjustments of valuation allowances, stock-based compensation, and adjustments to deferred tax positions. We estimate the tax effect of items identified in the reconciliation by applying the statutory tax rate to the pre-tax amount.


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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

| | | |
|---|---|---|
| February | Barclays 43rd Annual Industrial Select Conference | Miami Beach, FL |
| February | Citi's 2026 Global Industrial Tech & Mobility Conference | Miami Beach, FL |
| March | Raymond James Institutional Investors Conference | Orlando, FL |
| March | Citi West Coast Non-Deal Roadshow | Los Angeles and San Francisco, CA |
| March | Cantor Fitzgerald Global Tech & Industrial Growth Conference | New York, NY |
| 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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