Cognex Corp.

CGNX

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0000851205

B

second fifth of 495 graded peers in business equipment

rank 115 of 495; percentile 23.1; sampling error 2.2 points; lower is stronger

A B C D E

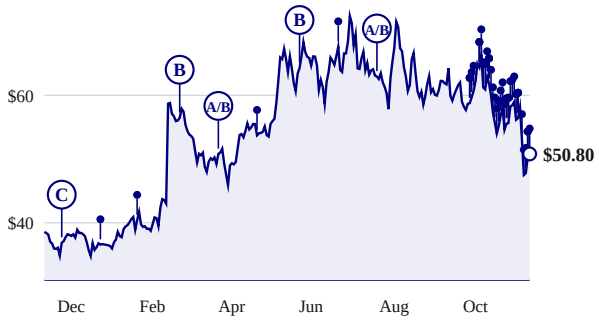
B, the elk



Scoreboard

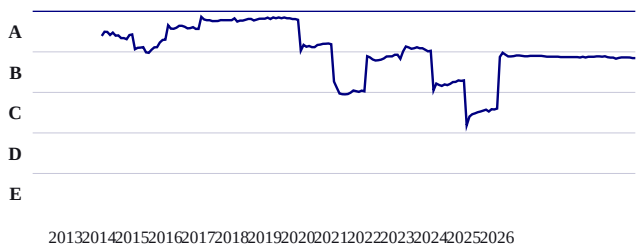
Profitability	C percentile 48.6
Solvency	A/B percentile 21.9
Growth and financing	C percentile 51.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 12, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$50.81 2026-11-10; market equity $8.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 12, 2026

Founded in 1981, Cognex Corporation (the "Company" or "Cognex") makes advanced machine vision easy, paving the way for manufacturing and distribution companies to become faster, smarter, and more efficient through automation. We are a global technology leader in industrial machine vision systems that seek to improve efficiency and help solve critical manufacturing and distribution challenges, providing support across a diverse set of industrial end markets. Our solutions blend hardware and software to capture and analyze visual information, aiding the automation of manufacturing and distribution tasks for customers worldwide.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 48.6						
Gross profitability	33.0%	28.7%		39.0	552	2025-12-31
Return on invested capital	not computable	11.4%				

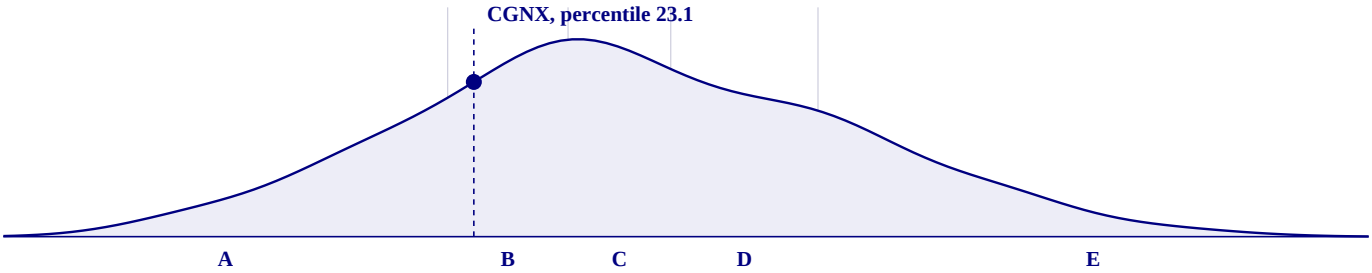
one or more required annual facts are missing

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Accruals ratio	(6.5%)	(7.3%)	55.7	615	2025-12-31
Gross margin stability, five years	2.4 pts	2.3 pts	51.2	423	2025-12-31
Solvency, sleeve percentile 21.9					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	5.86	2.21	19.3	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	3.80x	2.01x	24.6	660	2025-12-31
Growth and financing, sleeve percentile 51.4					
Revenue growth, three-year compound	(0.4%)	6.5%	69.7	532	2025-12-31
Free cash flow growth, three-year compound	1.9%	18.0%	73.9	265	2025-12-31
Reinvestment rate	57.1%	15.1%	33.8	223	2025-12-31
Asset growth, three years	1.0%	5.2%	60.4	557	2025-12-31
Net share issuance, one year	(2.4%)	0.5%	19.3	406	2026-02-01

Among 495 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
110	Novanta Inc. (NOVTU)	22.0	A/B	fortress balance sheet
111	ReposiTrak, Inc. (TRAK)	22.3	B	
112	Vicor Corp. (VICR)	22.5	B	
113	Ooma Inc. (OOMA)	22.7	B	
114	ServiceNow, Inc. (NOW)	22.9	B	
115	Cognex Corp. (CGNX)	23.1	B	
116	Eos Energy Enterprises, Inc. (EOSE)	23.4	B	
117	Eos Energy Enterprises, Inc. (EOSEW)	23.4	B	
118	Transcat Inc. (TRNS)	23.7	B	
119	Tenable Holdings, Inc. (TENB)	23.9	B	
120	PagerDuty, Inc. (PD)	24.1	B	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	47.5%	(2.0%)	79
Distance from 52-week high	(29.9%)	(34.4%)	55
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	2.8%	2.9%	49
Book value to price	0.20	0.28	41
Sales to price	0.12	0.32	21

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Composite equity issuance, five years	(7.9%)	4.3%	30
Relative strength against the sector, log excess return	0.12	(0.29)	79

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$694.7M
Operating cash flow, four quarters	$295.6M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$99.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$665.4M	2025-12-31	2026-02-12	10-K	26-000012
2	assets	us-gaap:Assets	$2.0B	2025-12-31	2026-02-12	10-K	26-000012
3	net income	us-gaap:NetIncomeLoss	$114.4M	2025-12-31	2026-02-12	10-K	26-000012
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$245.5M	2025-12-31	2026-02-12	10-K	26-000012
5	assets	us-gaap:Assets	$2.0B	2024-12-31	2026-02-12	10-K	26-000012
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$994.4M	2025-12-31	2026-02-12	10-K	26-000012
7	gross profit	us-gaap:GrossProfit	$625.8M	2024-12-31	2026-02-12	10-K	26-000012
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$914.5M	2024-12-31	2026-02-12	10-K	26-000012
9	gross profit	us-gaap:GrossProfit	$601.2M	2023-12-31	2026-02-12	10-K	26-000012
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$837.5M	2023-12-31	2026-02-12	10-K	26-000012
11	gross profit	us-gaap:GrossProfit	$721.9M	2022-12-31	2025-02-13	10-K	25-000012
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-02-13	10-K	25-000012
13	gross profit	us-gaap:GrossProfit	$759.8M	2021-12-31	2024-02-15	10-K	24-000027
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2024-02-15	10-K	24-000027
15	current assets	us-gaap:AssetsCurrent	$697.2M	2025-12-31	2026-02-12	10-K	26-000012
16	current liabilities	us-gaap:LiabilitiesCurrent	$183.6M	2025-12-31	2026-02-12	10-K	26-000012
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$406.4M	2025-12-31	2026-02-12	10-K	26-000012
18	operating income	us-gaap:OperatingIncomeLoss	$162.6M	2025-12-31	2026-02-12	10-K	26-000012
19	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-12	10-K	26-000012
20	liabilities	us-gaap:Liabilities	$524.7M	2025-12-31	2026-02-12	10-K	26-000012
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.7M	2025-12-31	2026-02-12	10-K	26-000012
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$149.1M	2024-12-31	2026-02-12	10-K	26-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.0M	2024-12-31	2026-02-12	10-K	26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$112.9M	2023-12-31	2026-02-12	10-K	26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.1M	2023-12-31	2026-02-12	10-K	26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$243.4M	2022-12-31	2025-02-13	10-K	25-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.7M	2022-12-31	2025-02-13	10-K	25-000012
28	depreciation amortization	us-gaap:Depreciation	$20.3M	2025-12-31	2026-02-12	10-K	26-000012
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$182.8M	2025-12-31	2026-02-12	10-K	26-000012

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$68.4M	2025-12-31	2026-02-12	10-K	26-000012
31	current assets	us-gaap:AssetsCurrent	$613.4M	2024-12-31	2026-02-12	10-K	26-000012
32	current liabilities	us-gaap:LiabilitiesCurrent	$169.4M	2024-12-31	2026-02-12	10-K	26-000012
33	assets	us-gaap:Assets	$2.0B	2023-12-31	2025-02-13	10-K	25-000012
34	assets	us-gaap:Assets	$2.0B	2022-12-31	2024-02-15	10-K	24-000027
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	165,707,920	2026-02-01	2026-02-12	10-K	26-000012
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	169,865,714	2025-01-26	2025-02-13	10-K	25-000012

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