# Cognex Corp.

**CGNX**

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

# B

## second fifth of 468 graded peers in business equipment

rank 106 of 468; percentile 22.5; sampling error 2.3 points; lower is stronger

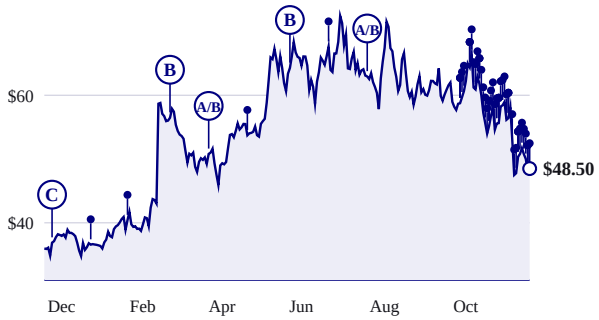
A B C D E

**B, the elk**



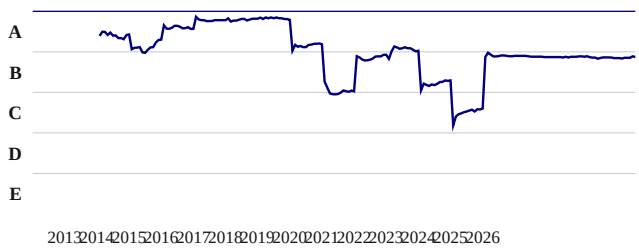
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.1 |
| **Solvency** | A/B<br>percentile 21.7 |
| **Growth and financing** | C<br>percentile 51.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 12, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $48.49<br>2026-11-17; market equity $8.2B; 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 thirteen 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 49.1** | | | | | | |
| Gross profitability | 33.0% | 29.2% | | 40.6 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

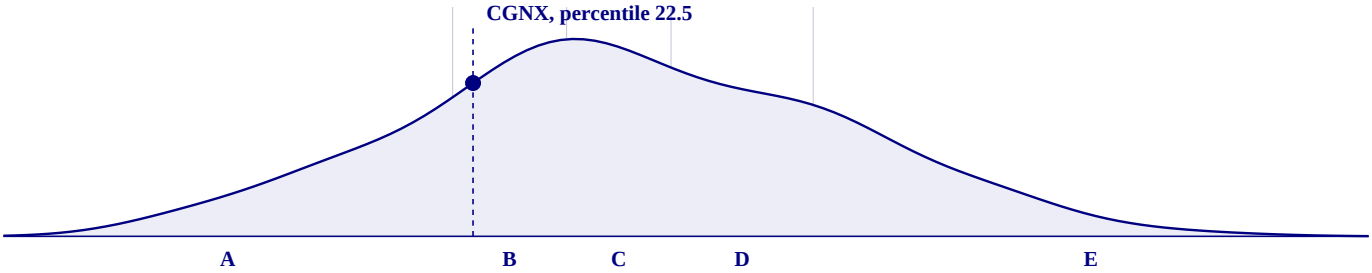
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.5%) | (7.4%) | 55.7 | 565 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.3 pts | 51.0 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 21.7** | | | | | |
| Altman Z double-prime | 5.86 | 2.21 | 19.8 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.80x | 1.98x | 23.6 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.1** | | | | | |
| Revenue growth, three-year compound | (0.4%) | 6.5% | 69.8 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.9% | 17.5% | 73.4 | 253 | 2025-12-31 |
| Reinvestment rate | 57.1% | 15.1% | 33.6 | 212 | 2025-12-31 |
| Asset growth, three years | 1.0% | 5.0% | 60.3 | 518 | 2025-12-31 |
| Net share issuance, one year | (2.4%) | 0.5% | 18.4 | 404 | 2026-02-01 |

## Among 468 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 |
|---|---|---|---|---|
| 101 | Formfactor Inc. (FORM) | 21.4 | A/B | fortress balance sheet |
| 102 | Novanta Inc. (NOVT) | 21.6 | A/B | fortress balance sheet |
| 103 | UiPath, Inc. (PATH) | 21.8 | A/B | |
| 104 | ReposiTrak, Inc. (TRAK) | 22.1 | A/B | |
| 105 | Vicor Corp. (VICR) | 22.3 | A/B | |
| 106 | Cognex Corp. (CGNX) | 22.5 | B | |
| 107 | Eos Energy Enterprises, Inc. (EOSE) | 22.7 | B | |
| 108 | Ooma Inc. (OOMA) | 22.9 | B | |
| 109 | Transcat Inc. (TRNS) | 23.1 | B | |
| 110 | Allient Inc. (ALNT) | 23.3 | B | |
| 111 | ServiceNow, Inc. (NOW) | 23.6 | B | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 47.5% | (2.2%) | 79 |
| Distance from 52-week high | (33.0%) | (37.6%) | 58 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 2.9% | 3.0% | 49 |
| Book value to price | 0.21 | 0.27 | 41 |
| Sales to price | 0.12 | 0.32 | 20 |
| Composite equity issuance, five years | (7.9%) | 4.3% | 30 |
| Relative strength against the sector, log excess return | 0.12 | (0.29) | 79 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.05% |

## 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 | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $94.2M |

## 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 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.4M | 2025-12-31 | 2026-02-12 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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