



2025 Second Quarter Financial Results

July 30, 2025

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Forward Looking Statement

This presentation may contain certain forward-looking statements. These forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this report include, but are not limited to:

Our expectations regarding our products and solutions, expectations related to cybersecurity and other threats, and our financial projections for the future quarter and year end results. Our expectations and beliefs regarding these matters may not materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual results or events to differ materially from those projected. These risks include our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing products and solutions and new products and solutions; the market for IT security continuing to develop; competition from other products and services; and general market, political, economic, and business conditions, including acts terrorism or war. These forward-looking statements are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 17, 2025. The forward-looking statements in this presentation are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law.

In this presentation and in our press release, which has been posted on our website, we present GAAP and non-GAAP results, along with a reconciliation of such results as well as the reasons for our presentation of non-GAAP information.

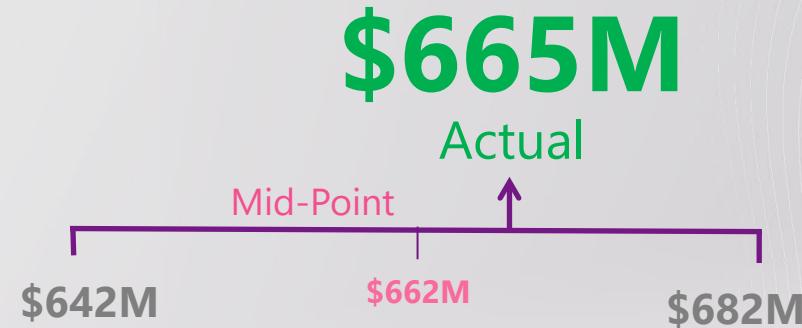
Financial Results

Q2-25 Revenues & EPS

Non-GAAP*

Revenues

\$3 Million Above the Midpoint of our projections



EPS*

Met our projections



*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release

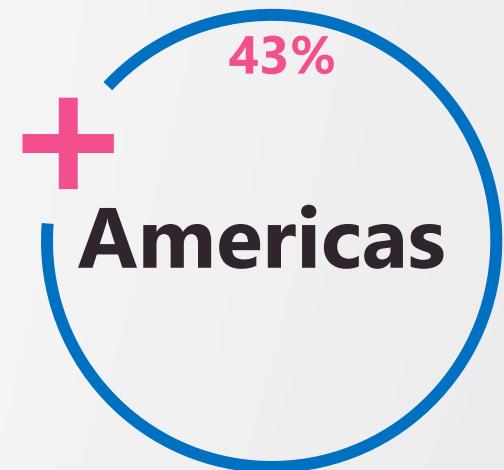
Q2-25 Results

	Q2-24	Q2-25	Y/Y %
Total Revenues	\$627M	\$665M	6%
Deferred Revenues	\$1,818M	\$1,893M	4%
Calculated Billings*	\$620M	\$642M	4%
Remaining Performance Obligation**	\$2,256M	\$2,386M	6%

* Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Total Deferred Revenues during the period

** Remaining Performance Obligation (RPO) is a measure that represents the total value of non-cancellable contracted products and/or services that are yet to be recognized as Revenue as of June 30, 2025

Global Revenue Distribution – Growth in all GEO's



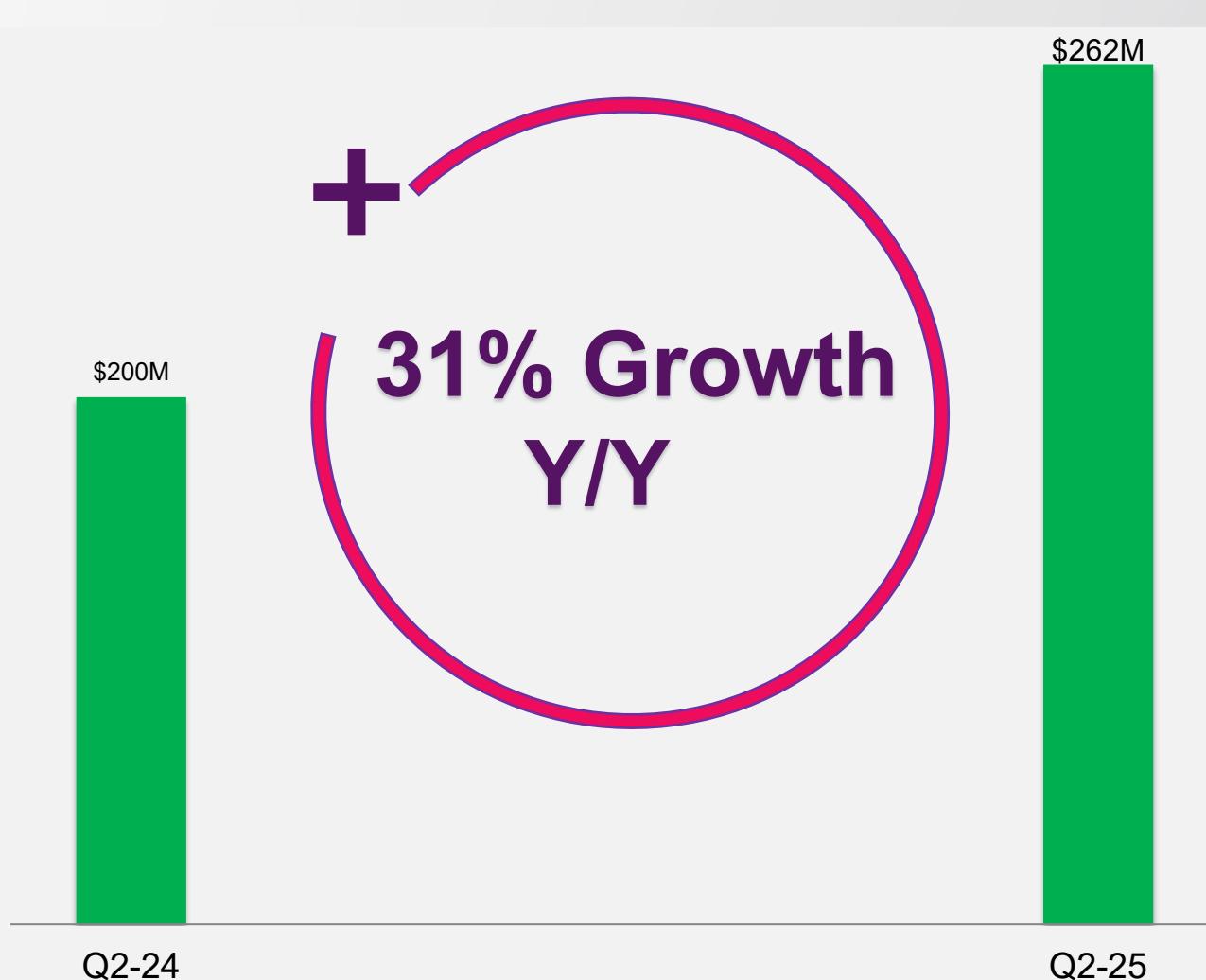
Quarterly Operating Performance

Non-GAAP*

	Q2-24	Q2-25	Y/Y
Total Revenues	\$627M	\$665M	+6%
Gross Profit	\$557M	\$585M	+5%
Operating Expenses	\$292M	\$314M	+7%
Operating Income	\$265M	\$271M	+2%
Net Income	\$246M	\$261M	+6%
EPS	\$2.17	\$2.37	+9%

*Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release

Strong Cash Flow & Cash Position



\$262 Million*

Quarterly Operating Cash Flow

\$2.9 Billion

Cash, Marketable Securities & Short Term Deposits

\$325 Million

Second Quarter Share Repurchase

**Includes benefit of \$50M from hedging transactions, and costs of \$6m in relation to Veriti acquisition*

Financial Summary

- Revenues & EPS Inline with our Projections
- Accelerated Quantum Force Appliance Demand
- Continued Strong Demand for Email, SASE and ERM
- Strong Profitability

Business Outlook

Business Outlook*

	Q3 2025	FY2025 (No Change)
Revenues	\$657M - \$687M	\$2,660M-\$2,760M
Y/Y Growth	3% - 8%	4% - 8%
Non-GAAP EPS**	\$2.40 - \$2.50	\$9.60- \$10.20
Y/Y Growth	7% - 11%	5% - 11%
GAAP EPS is Expected to be approximately	68 Cents Less	\$2.30 Less

* Based on information available to Check Point Software as of July 30, 2025

** Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles and acquisition related expenses and their related tax effects. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

Q&A Session

GAAP to Non-GAAP Consolidated Statement of Income Reconciliation



(In millions, except per share amounts)	Three Months Ended June 30, 2025					Three Months Ended June 30, 2024				
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP
Products and Licenses	\$ 131.9			\$ 131.9		\$ 118.1			\$ 118.1	
Security Subscriptions	297.9			297.9		271.7			271.7	
Total Products & Security Subscriptions	429.8			429.8		389.8			389.8	
Software updates and maintenance	235.4			235.4		237.6			237.6	
Total Revenues	665.2			665.2		627.4			627.4	
Cost of products and licenses	26.2	0.1		26.1		24.0	0.1		23.9	
Cost of security subscriptions	23.0			23.0		16.8			16.8	
Total Cost of products and security subscriptions	49.2	0.1		49.1		40.8	0.1		40.7	
Cost of software updates and maintenance	34.2	3.2		31.0		31.6	2.2		29.4	
Amortization of technology	7.8		7.8			5.8		5.8		
Total Cost of revenues	91.2	3.3	7.8	80.1		78.2	2.3	5.8	70.1	
Research & Development	112.8	17.9	1.1	93.8		97.1	13.6	1.6	81.9	
Sales & Marketing	227.8	17.5	12.7	197.6		215.7	14.9	9.1	191.7	
General & Administrative	29.8	7.2		22.6		27.1	8.5		18.6	
Total Operating Expenses	461.6	45.9	21.6	394.1		418.1	39.3	16.5	362.3	
Operating Income	203.6	45.9	21.6	271.1		209.3	39.3	16.5	265.1	
Financial & Other Income, Net	28.5			28.5		23.7			23.7	
Income Taxes (Tax Benefit)	29.3		(8.9)	38.2		35.6		(7.2)	42.8	
Net Income	\$ 202.8	45.9	21.6	(8.9)	\$ 261.4	\$ 197.4	39.3	16.5	(7.2)	\$ 246.0
Diluted Earnings per share	\$ 1.84	0.41	0.20	(0.08)	\$ 2.37	\$ 1.74	0.34	0.15	(0.06)	\$ 2.17
Number of Shares (M), diluted	110.4			110.4		113.6			113.6	

WELCOME TO THE FUTURE OF CYBER SECURITY

GAAP to Non-GAAP Consolidated Statement of Income Reconciliation



(In millions, except per share amounts)	Six Months Ended June 30, 2025					Six Months Ended June 30, 2024				
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Taxes on reconciliation items	Non-GAAP
Products and Licenses	\$ 246.0			\$ 246.0		\$ 218.4			\$ 218.4	
Security Subscriptions	588.5			588.5		535.1			535.1	
Total Products & Security Subscriptions	834.5			834.5		753.5			753.5	
Software updates and maintenance	468.5			468.5		472.7			472.7	
Total Revenues	1,303.0			1,303.0		1,226.2			1,226.2	
Cost of products and licenses	49.2	0.2		49.0		43.9	0.2		43.7	
Cost of security subscriptions	44.4			44.4		33.3			33.3	
Total Cost of products and security subscriptions	93.6	0.2		93.4		77.2	0.2		77.0	
Cost of software updates and maintenance	66.3	5.3		61.0		60.3	4.4		55.9	
Amortization of technology	15.4		15.4			11.6		11.6		
Total Cost of revenues	175.3	5.5	15.4	154.4		149.1	4.6	11.6	132.9	
Research & Development	214.9	32.6	2.6	179.7		196.3	28.3	3.2	164.8	
Sales & Marketing	453.2	32.1	25.5	395.6		421.9	30.8	18.2	372.9	
General & Administrative	60.5	16.9		43.6		55.7	17.2		38.5	
Total Operating Expenses	903.9	87.1	43.5	773.3		823.0	80.9	33.0	709.1	
Operating Income	399.1	87.1	43.5	529.7		403.2	80.9	33.0	517.1	
Financial & Other Income, Net	55.8			55.8		46.3			46.3	
Income Taxes (Tax Benefit)	61.2		(16.7)	77.9		68.2		(14.7)	82.9	
Net Income	\$ 393.7	87.1	43.5	(16.7) \$	507.6	\$ 381.3	80.9	33.0	(14.7) \$	480.5
Diluted Earnings per share	\$ 3.55	0.78	0.40	(0.15) \$	4.58	\$ 3.34	0.70	0.30	(0.13) \$	4.21
Number of Shares (M), diluted	110.9			110.9		114.2			114.2	

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