



2025 First Quarter Financial Results

April 23rd, 2025

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YOU DESERVE THE BEST SECURITY

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 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.

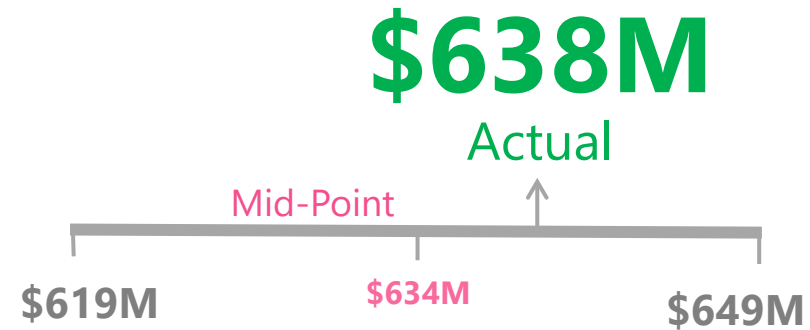
Financial Results

Q1-25 Revenues & EPS

Non-GAAP*

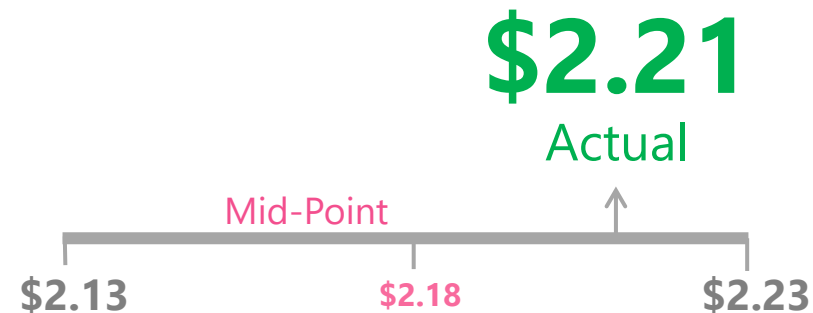
Revenues

\$4 Million Above the Midpoint of our projections



EPS*

3 Cents Above the Midpoint of 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.

Billings & Remaining Performance Obligation Growth

	Q1-24	Q1-25	Y/Y %
Total Revenues	\$599M	\$638M	7%
Deferred Revenues	\$1,826M	\$1,915M	5%
Calculated Billings*	\$517M	\$553M	7%
Remaining Performance Obligation**	\$2,179M	\$2,424M	11%

* *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 March 31, 2025.*

Strong Quantum Force Appliances Demand

Products & Licenses Revenues

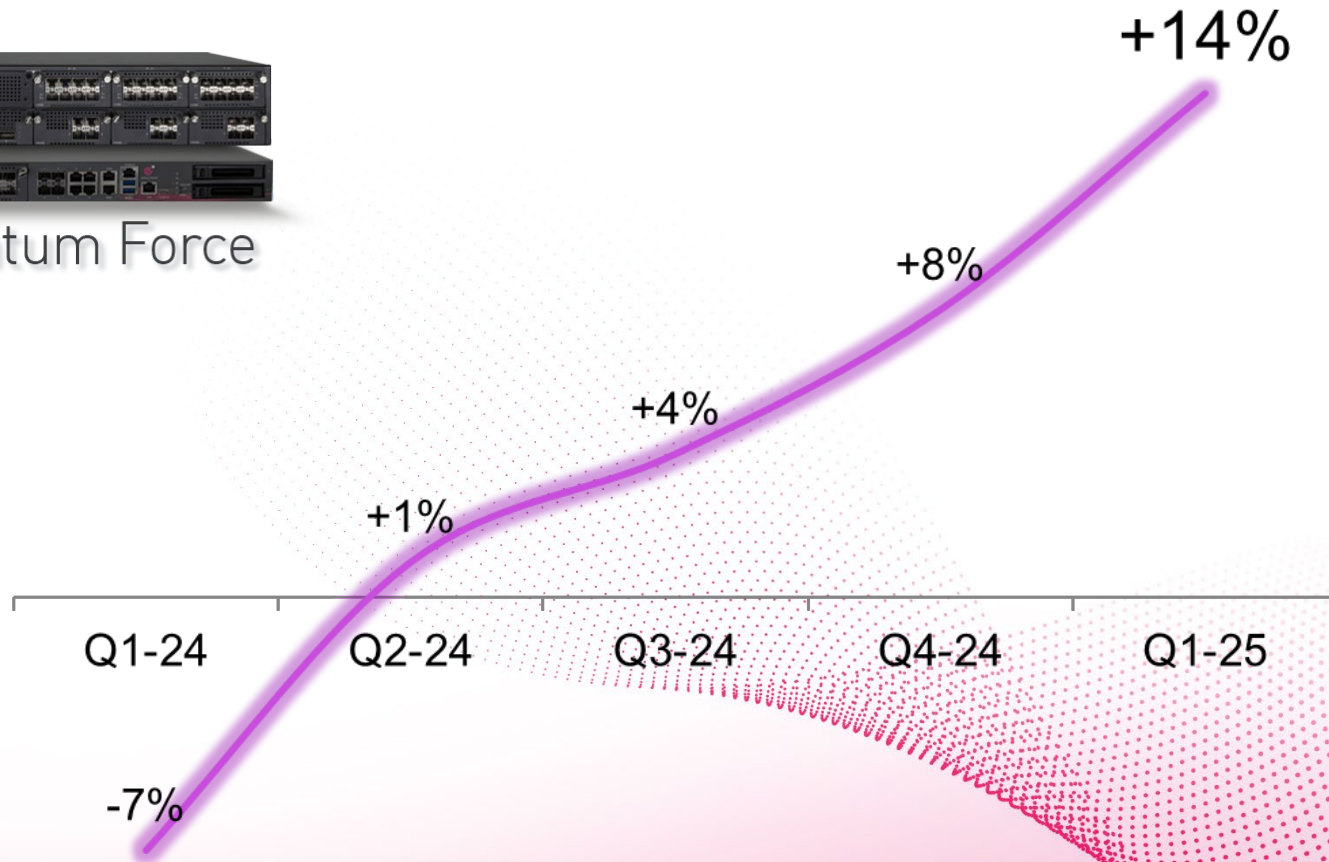


Quantum
Secure the Network

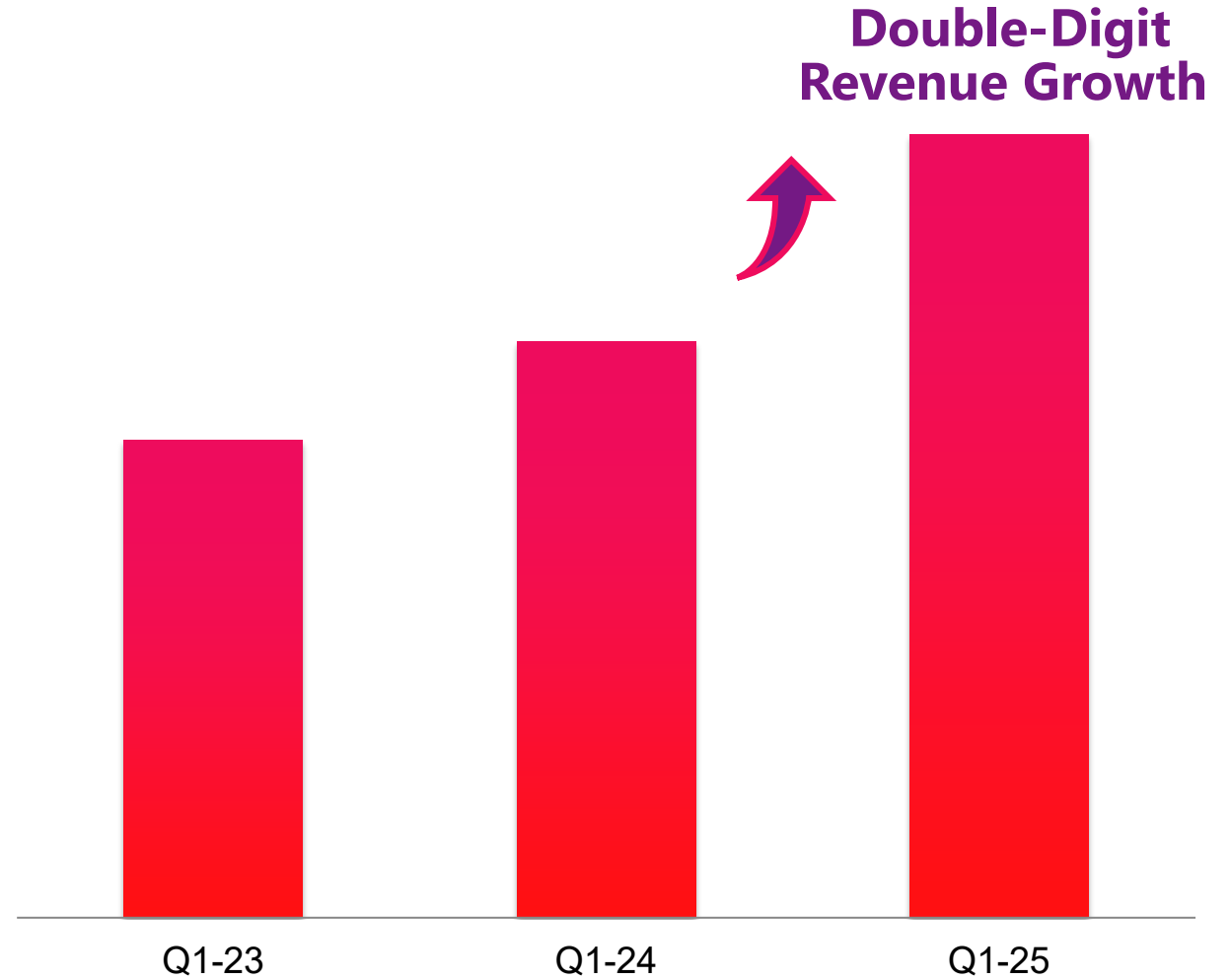
Y/Y Trend %



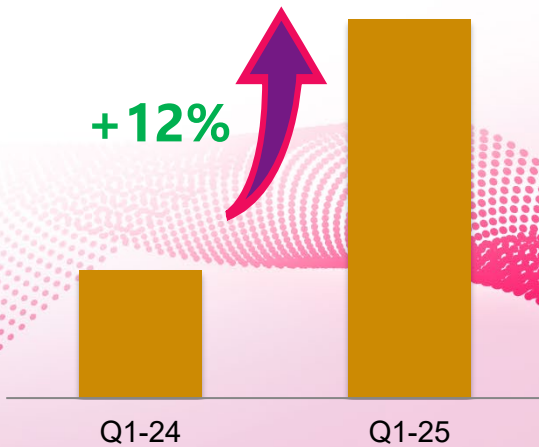
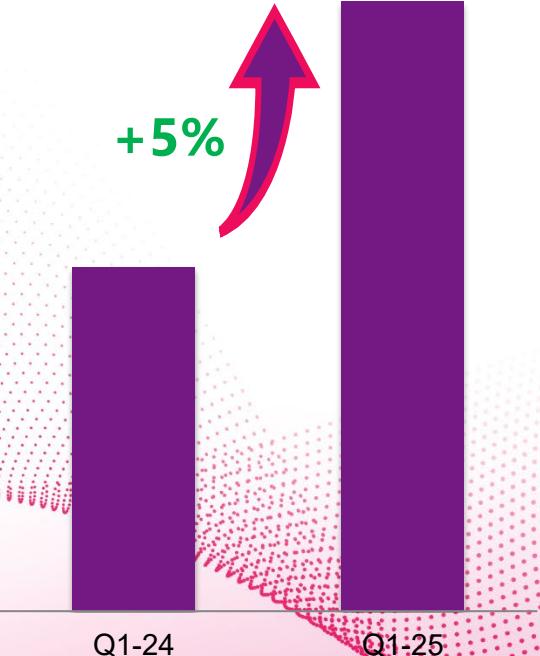
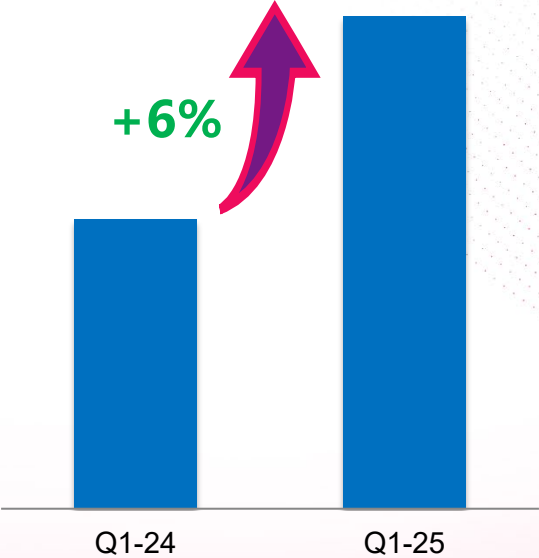
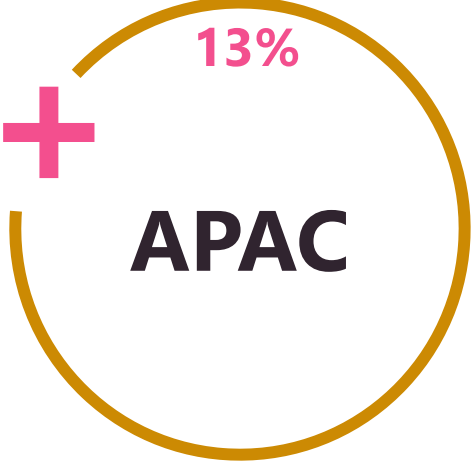
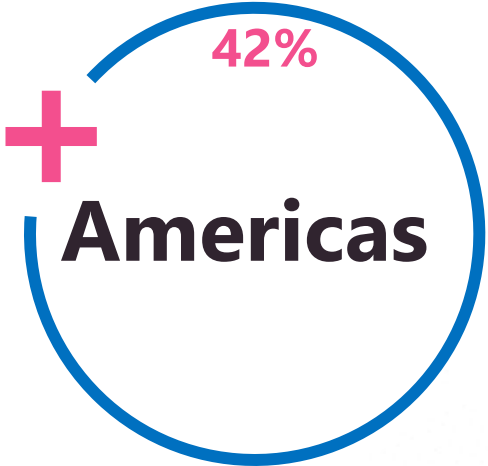
Quantum Force



Strong Adoption – Industry Leading Security Platform



Global Revenue Distribution – Growth in all GEO's



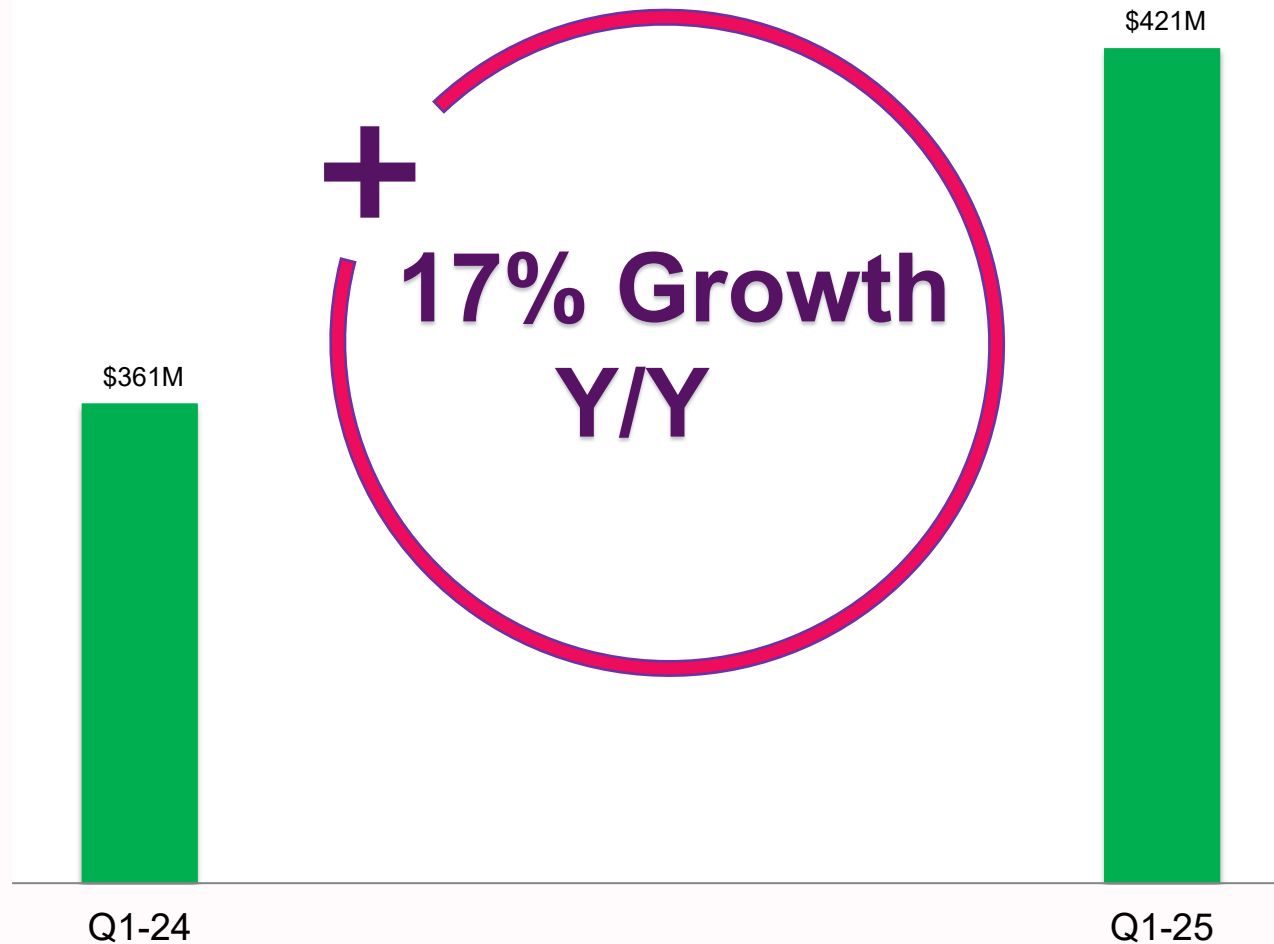
Quarterly Operating Performance

Non-GAAP*

	Q1-24	Q1-25	Y/Y
Total Revenues	\$599M	\$638M	+7%
Gross Profit	\$536M	\$564M	+5%
Operating Expenses	\$284M	\$305M	+7%
Operating Income	\$252M	\$259M	+3%
Net Income	\$235M	\$246M	+5%
EPS	\$2.04	\$2.21	+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



\$421 Million

Quarterly Operating Cash Flow

\$2.9 Billion

Cash, Marketable Securities & Short Term Deposits

\$325 Million

First Quarter Share Repurchase

Financial Summary

- Revenues & EPS Above Midpoint of Projections
- Accelerated Quantum Force Appliance Demand
- Strong Operating Cash Flow
- Consistent High Profitability Margins

Business Update

First 100 Days!

100

(+28 & counting)

OUR VISION

Securing the **Hyperconnected** in the AI Era World

Real Security

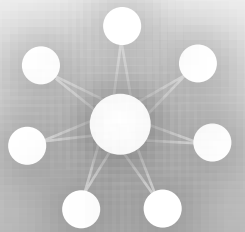

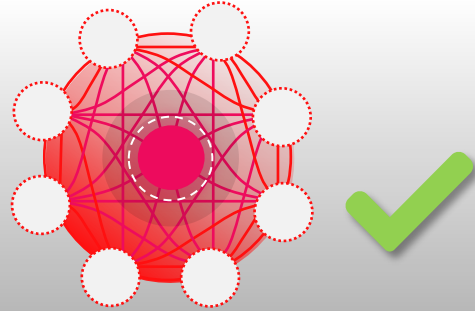

Real Platform

Real Time Prevention

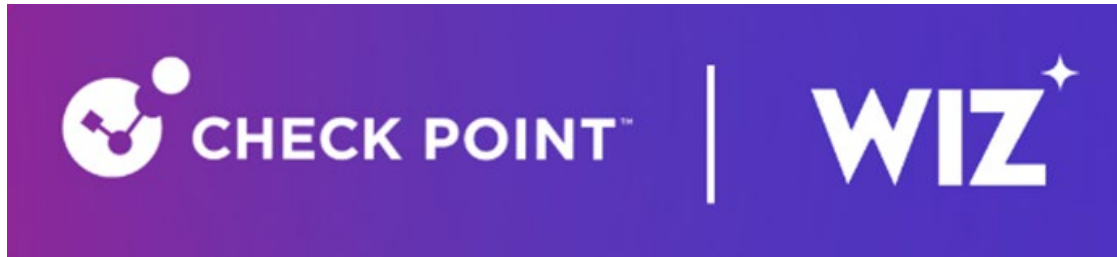
Hybrid Mesh Architecture for Network Security



Optimized for Flexibility, Performance & Cost

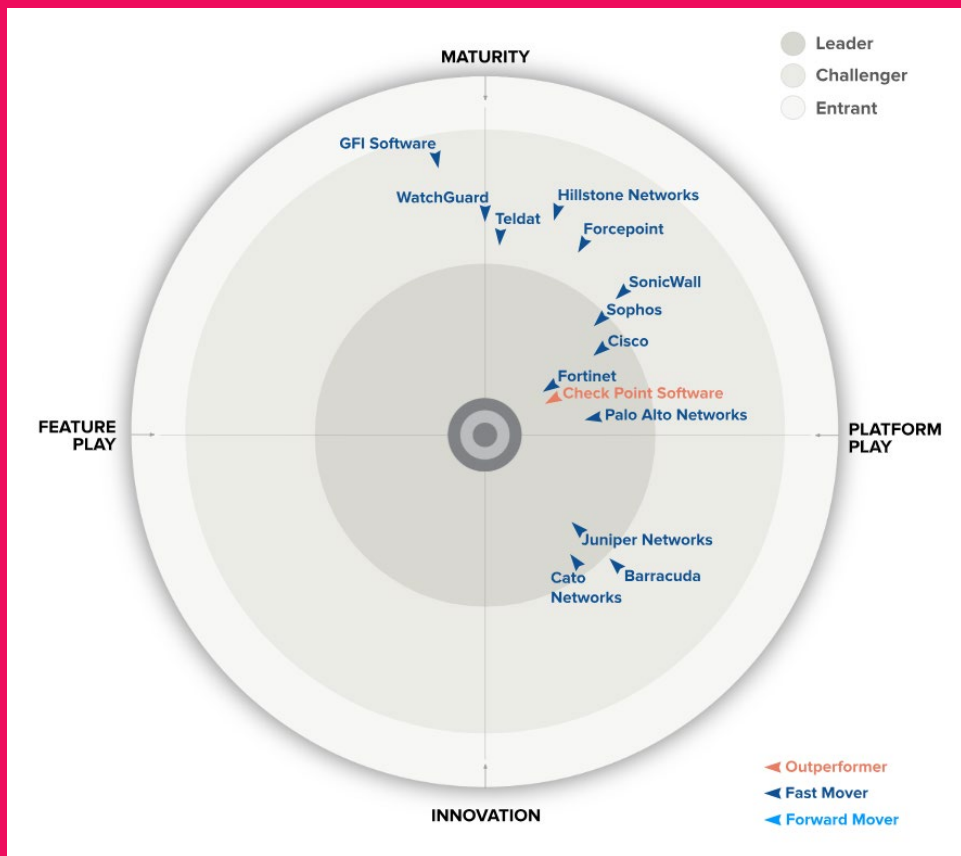
	 Cloud-Only 	 Hybrid Mesh 
Connectivity	Limited	Agile
Hybrid Security	SASE Only	SASE, On-Premises, Cloud, Edge, SaaS
Cloud Cost	High	Low

Open Garden Approach



Check Point Rated Leader for Enterprise Firewalls and AI-Powered Cyber Security Platform

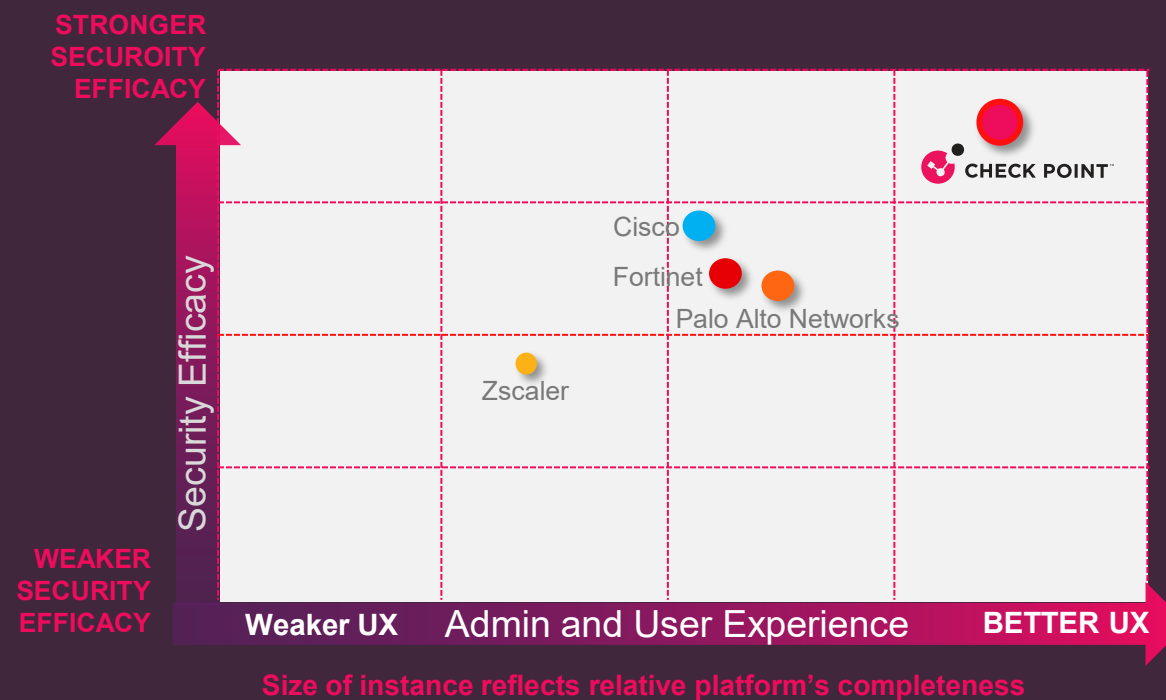
GigaOm® Radar for Enterprise Firewalls



GigaOm® Radar for Enterprise Firewalls, Published March 11, 2025



Top 10 Common Enterprise Use Cases



Doubling-Down



A

I

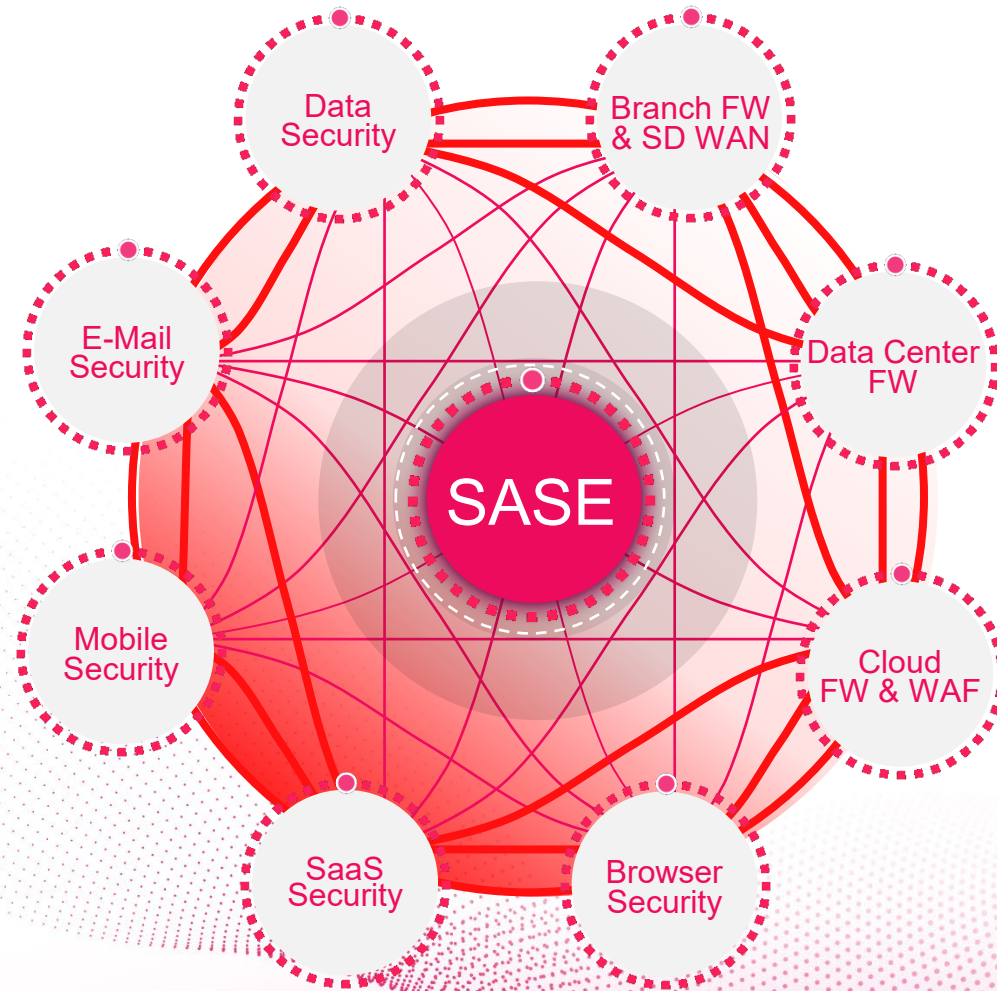
Today

Hybrid SASE (On-Prem + Cloud)

Serving Thousands of Customers

10x Faster

Embedded Check Point Security Engines



Focus

New Development Center in India

Scaling to Large Enterprises

Unified Policy Across Hybrid Mesh Network

Best Security + Best User Experience

New CTO



Jonathan Zanger

Today

GEN AI Protect Launched
(Visibility + Prevention)



Infinity Copilot Agents
Integrated into our Products



Nvidia Partnership for AI
Data Center Security



Infinity CoPilot Utilized by
100s of Organizations



AI



AI Research Centers

Focus



AI Makers Protection
(Jailbreaks, Injection, etc.)



Expand GEN AI Protect
Footprint



Next-GEN AI Agents for
Autonomous Security



Fully AI-Driven Access
Control Policy

New Organization

Securing the Workforce

Designated Offering to
Secure Employees

Single Product Experience

Part of Infinity Platform,
Leverage ThreatCloud AI



**Gil Friedrich,
VP Email Security**

**Building on Email
Security's Foundation**

Business Outlook

Business Outlook Commentary

Healthy Pipeline

Our pipeline for the second quarter and second half of 2025 continues to build. We are very pleased with the customer response and the growing interest in the Infinity Platform, Quantum Force Appliances, and the additional technologies we have introduced.

Stable Security Spending

While security spending is healthy it's not immune to budget concerns, history has shown that it remains somewhat insulated.

Macroeconomic Uncertainty

We don't believe we have seen any macroeconomic (Tariffs) induced behavior like cancelled projects or extended sales cycles from customers. However, we recognize these types of behavior usually become evident later in the quarter.

Prudent Forecast

In our second quarter business outlook, we believe it is prudent to address the potential for the macroeconomic induced change in customer behavior and the resulting extended sales cycles (Deal Slippage).

Business Outlook*

	Q2 2025	FY2025 (Remains Unchanged)
Revenues	\$642M - \$682M	\$2,660M-\$2,760M
<i>Y/Y Growth</i>	2% - 9%	4% - 8%
Non-GAAP EPS**	\$2.32 - \$2.42	\$9.60- \$10.20
<i>Y/Y Growth</i>	7% - 12%	5% - 11%
GAAP EPS is Expected to be approximately	55 cents Less	\$2.00 Less

* Based on information available to Check Point Software as of April 23, 2025.

Modeling Commentary

As a reminder, during the second quarter of 2024 we had three eight-figure deals totaling \$130M. Two of the eight-figure deals were paid in advance and contributed a 2 percent benefit to calculated billings*** in the quarter.

**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.

***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

Q&A Session

GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Three Months Ended March 31, 2025					Three Months Ended March 31, 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	\$ 114.1				\$ 114.1	\$ 100.3				\$ 100.3
Security Subscriptions	290.6				290.6	263.4				263.4
Total Products & Security Subscriptions	404.7				404.7	363.7				363.7
Software updates and maintenance	233.1				233.1	235.1				235.1
Total Revenues	637.8				637.8	598.8				598.8
Cost of products and licenses	23.0	0.1			22.9	19.9	0.1			19.8
Cost of security subscriptions	21.4				21.4	16.5				16.5
Total Cost of products and security subscriptions	44.4	0.1			44.3	36.4	0.1			36.3
Cost of software updates and maintenance	32.1	2.1			30.0	28.7	2.2			26.5
Amortization of technology	7.6		7.6			5.8		5.8		
Total Cost of revenues	84.1	2.2	7.6		74.3	70.9	2.3	5.8		62.8
Research & Development	102.1	14.7	1.5		85.9	99.2	14.7	1.6		82.9
Sales & Marketing	225.4	14.6	12.8		198.0	206.2	15.9	9.1		181.2
General & Administrative	30.7	9.7			21.0	28.6	8.7			19.9
Total Operating Expenses	442.3	41.2	21.9		379.2	404.9	41.6	16.5		346.8
Operating Income	195.5	41.2	21.9		258.6	193.9	41.6	16.5		252.0
Financial & Other Income, Net	27.3				27.3	22.6				22.6
Income Taxes (Tax Benefit)	31.9			(7.8)	39.7	32.6		(7.5)		40.1
Net Income	\$ 190.9	41.2	21.9	(7.8)	\$ 246.2	\$ 183.9	41.6	16.5	(7.5)	\$ 234.5
Diluted Earnings per share	\$ 1.71	0.37	0.20	(0.07)	\$ 2.21	\$ 1.60	0.36	0.15	(0.07)	\$ 2.04
Number of Shares (M), diluted	111.4				111.4	115.2				115.2