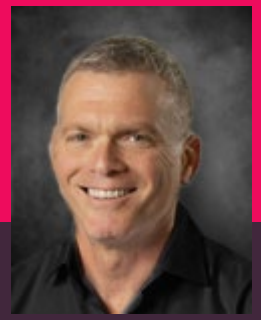
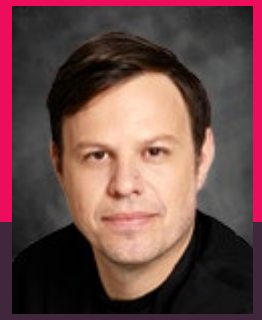
Third Quarter 2026 Financial Results

November 02, 2026



Nadav Zafrir
CEO



Roei Golan
CFO

Kip E. Meintzer
Global Head of IR

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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, including new 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; our ability to recognize the anticipated benefits of any acquisition or partnership; and general market, political, economic, and business conditions, including acts of 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 31, 2026.
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.

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Financial Results

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Third Quarter 2026 Highlights

	Actual	Guidance
Total Revenues	$670M	$655M - $685M
Subscription Revenues	$339M	$332M - $343M
Non-GAAP EPS*	$2.49	$2.43 - $2.53
Adjusted Free Cash Flow**	$258M	$235M - $265M

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

** Adjusted Free Cash Flow is defined as Net Cash provided by operating activities less purchases of property, equipment, Capitalization of internal-use software, and other assets, net of Acquisition related costs. Reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

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Third Quarter 2026 Results

	Q3-25	Q3-26	Y/Y %
Total Revenues	$678M	$670M	-1%
Deferred Revenues	$1,887M	$1,992M	6%
Calculated Billings*	$672M	$636M	-5%
Remaining Performance Obligation**	$2,400M	$2,513M	5%

* 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 September 30, 2026

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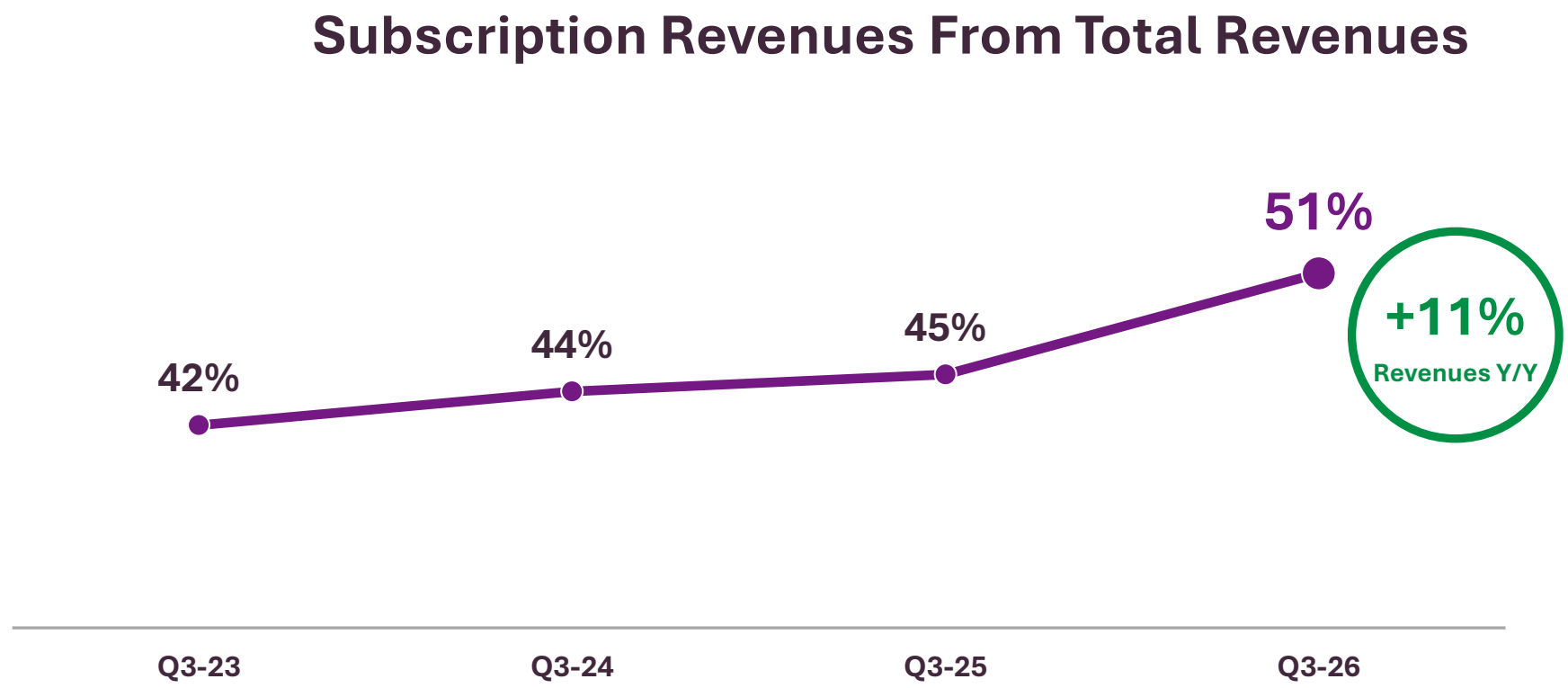
Revenues Growth Driven By Subscription, Reaching 51% of Total Revenues



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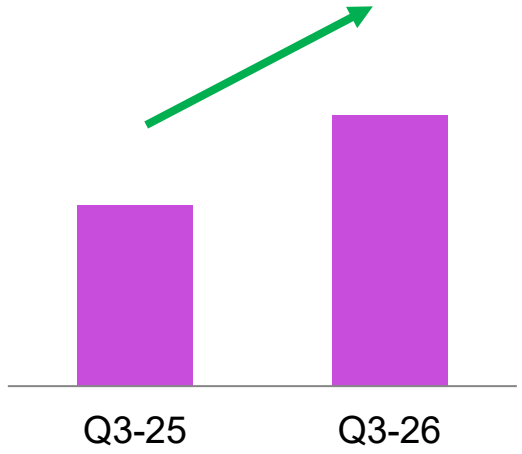
Continued Strong Demand for Growth Technologies*

EMAIL SECURITY
WORKSPACE

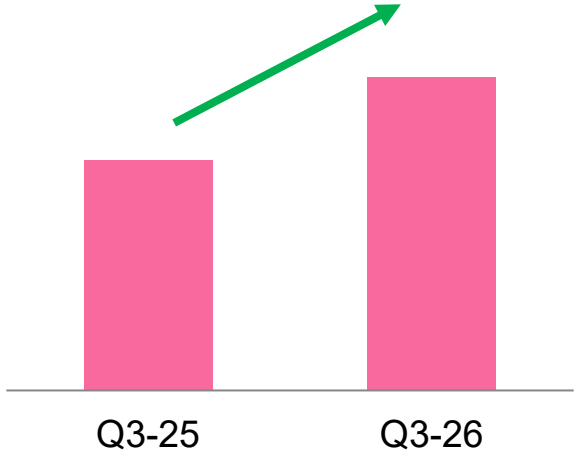
EXTERNAL RISK MANAGEMENT
CTEM

AI
SECURITY

Over 38%
ARR Growth**



Over 47%
Calculated Billings* Growth Y/Y**



* Includes AI Security, Email Security and CTEM.

** ARR - Annualized Recurring Revenue. Annualized allocated revenue of all active contracts as of the final day of the reporting period

*** 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

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Third Quarter 2026 Operating Performance

	Q3-25	Q3-26
Total Revenues	**$678M**	**$670M**
Gross Profit**	**$602M**	**$585M**
Operating Expenses, net**	**$320M**	**$334M**
Operating Income**	**$282M**	**$251M**
Non-GAAP EPS**	**$3.94($2.47*)**	**$2.49**

** Excluding a one-time tax benefit in Q3-25 that increased both GAAP and non-GAAP EPS by approximately $1.47, related to a tax settlement and resulting update to tax provisions.*

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

Q3 2026 results include approximately $25 million of benefit from Research and Development grants to be received under the Israeli Incentive Program Law, reflecting the associated impact on our financial results.

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Cash Flow

Q3-26 Adjusted Free Cash Flow*

$258M

LTM Adjusted Free Cash Flow*

$1,179M

* Adjusted Free Cash Flow is defined as Net Cash provided by operating activities less purchases of property, equipment, Capitalization of internal-use software, and other assets, net of Acquisition related costs.

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Share Repurchases

LTM SHARE REPURCHASES

$1.4B

Q3 SHARE REPURCHASES

$325M

LTM SHARES REPURCHASED

9M

Q3 SHARES REPURCHASED

2.5M

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Financial Summary

Continued Strong Demand for Email Security, CTEM and AI Security

Decline in Revenues from Firewall Appliances

Strong Adjusted Free Cash Flow

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Business Outlook

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Business Outlook*

	Q4 2026
Total Revenues	$720M - $770M
Subscription Revenues	$351M - $362M
Non-GAAP EPS**	$2.71 - $2.83
GAAP EPS	70 cents less
Adjusted Free Cash Flow***	$260M - $290M

* Based on information available to Check Point Software as of November 02, 2026.

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

*** Adjusted Free Cash Flow is defined as Net Cash provided by operating activities less purchases of property, equipment, Capitalization of internal-use software, and other assets, net of Acquisition related costs

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Business Outlook*

	FY2026 Updated Guidance	FY2026 Previous Guidance
Total Revenues	$2,732M - $2,782M	$2,770M - $2,850M
Subscription Revenues	$1,345M - $1,356M	$1,345M - $1,385M
Non-GAAP EPS**	$10.25 - $10.37	$10.05 - $10.85
GAAP EPS	$2.74 less	$2.75 less
Adjusted Free Cash Flow***	$1,136M - $1,166M	$1,150M - $1,250M

* Based on information available to Check Point Software as of November 02, 2026.

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

*** Adjusted Free Cash Flow is defined as Net Cash provided by operating activities less purchases of property, equipment, Capitalization of internal-use software, and other assets, net of Acquisition related costs.

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Thank You!

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GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Three Months Ended September 30, 2026						Three Months Ended September 30, 2025					
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Amortization of debt discount and issuance costs	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Amortization of debt discount and issuance costs	Taxes on reconciliation items	Non-GAAP
Products and Licenses	$105.5					$105.5	$130.4					$130.4
Security Subscriptions	338.6					338.6	305.4					305.4
Total Products & Security Subscriptions	**444.1**					**444.1**	**435.8**					435.8
Software updates and maintenance	225.7					225.7	241.7					241.7
Total Revenues	**669.8**					**669.8**	**677.5**					677.5
Cost of products and licenses	25.1	0.1				25.0	24.6	0.1				24.5
Cost of security subscriptions	25.5					25.5	22.7					22.7
Total Cost of products and security subscriptions	**50.6**	**0.1**				**50.5**	**47.3**	**0.1**				47.2
Cost of software updates and maintenance	37.1	2.8				34.3	32.9	4.4				28.5
Amortization of technology	10.4		10.4				8.3		8.3			
Total Cost of revenues	**98.1**	**2.9**	**10.4**			**84.8**	**88.5**	**4.5**	**8.3**			**75.7**
Research & Development,net	122.1	19.9	5.1			97.1	117.5	23.1	0.1			94.3
Sales & Marketing	233.4	20.1	3.2			210.1	238.0	25.0	12.3			200.7
General & Administrative	39.0	11.9				27.1	34.4	9.5				24.9
Total Operating Expenses	**492.6**	**54.8**	**18.7**			**419.1**	**478.4**	**62.1**	**20.7**			**395.6**
Operating Income	**177.2**	**54.8**	**18.7**			**250.7**	**199.1**	**62.1**	**20.7**			**281.9**
Financial & Other Income, Net	41.5			1.4		42.9	28.7					28.7
Income Taxes (Tax Benefit)	33.5				(6.3)	39.8	(130.9)				(10.1)	(120.8)
Net Income	**$185.2**	**54.8**	**18.7**	**1.4**	**(6.3)**	**$253.8**	**$358.7**	**62.1**	**20.7**		**(10.1)**	**$431.4**
Diluted Earnings per share	**$1.82**	**0.54**	**0.18**	**0.01**	**(0.06)**	**$2.49**	**$3.28**	**0.56**	**0.19**		**(0.09)**	**$3.94**
Number of Shares (M), diluted	101.9					101.9	109.5					109.5

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GAAP to Non-GAAP reconciliation of Net Cash Provided By Operating Activities to Adjusted Free Cash Flow

	Three Months Ended September 30, 2026							Three Months Ended September 30, 2025						
(In millions, except per share amounts)	GAAP	Purchases of property and equipment	Prepaid lease payment	Capitalization of internal-use software	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow	GAAP	Purchases of property and equipment	Prepaid lease payment	Capitalization of internal-use software	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow
Net cash provided by operating activities	$264.3	(6.4)	-	-	$257.9	-	$257.9	$240.6	(5.9)	(159.9)	-	$74.8	-	$74.8
Margin	39.5%	(1.0%)	-	-	38.5%	-	38.5%	35.5%	(0.9%)	(23.6%)	-	11.0%	-	11.0%

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GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Nine Months Ended September 30, 2026						Nine Months Ended September 30, 2025					
	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Amortization of debt discount and issuance costs	Taxes on reconciliation items	Non-GAAP	GAAP	Stock-based compensation	Amortization of intangible assets and acquisition related expenses	Amortization of debt discount and issuance costs	Taxes on reconciliation items	Non-GAAP
Products and Licenses	$329.7					$329.7	$376.4					$376.4
Security Subscriptions	994.4					994.4	893.9					893.9
Total Products & Security Subscriptions	**1,324.1**					**1,324.1**	**1,270.3**					**1,270.3**
Software updates and maintenance	687.7					687.7	710.2					710.2
Total Revenues	**2,011.8**					**2,011.8**	**1,980.5**					**1,980.5**
Cost of products and licenses	80.3	0.3				80.00	73.8	0.3				73.5
Cost of security subscriptions	73.8					73.8	67.1					67.1
Total Cost of products and security subscriptions	**154.1**	**0.3**				**153.8**	**140.9**	**0.3**				**140.6**
Cost of software updates and maintenance	109.9	10.2				99.7	99.2	9.7				89.5
Amortization of technology	31.3		31.3				23.7		23.7			
Total Cost of revenues	**295.3**	**10.5**	**31.3**			**253.5**	**263.8**	**10.0**	**23.7**			**230.1**
Research & Development	344.0	63.1	16.0			264.9	332.4	55.7	2.7			274.0
Sales & Marketing	715.0	63.7	9.8			641.5	691.2	57.1	37.8			596.3
General & Administrative	110.1	33.2				76.9	94.9	26.4				68.5
Total Operating Expenses	**1,464.4**	**170.5**	**57.1**			**1,236.8**	**1,382.3**	**149.2**	**64.2**			**1,168.9**
Operating Income	**547.4**	**170.5**	**57.1**			**775.0**	**598.2**	**149.2**	**64.2**			**811.6**
Financial & Other Income, Net	123.8			4.2		128.0	84.5					84.5
Income Taxes (Tax Benefit)	100.6				(19.8)	120.4	(69.7)				(26.8)	(42.9)
Net Income	**$570.6**	**170.5**	**57.1**	**4.2**	**(19.8)**	**$782.6**	**$752.4**	**149.2**	**64.2**		**(26.8)**	**$939.0**
Diluted Earnings per share	**$5.50**	**1.64**	**0.55**	**0.04**	**(0.19)**	**$7.54**	**$6.81**	**1.35**	**0.58**		**(0.24)**	**$8.50**
Number of Shares (M), diluted	103.8					103.8	110.4					110.4

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GAAP to Non-GAAP reconciliation of Net Cash Provided By Operating Activities to Adjusted Free Cash Flow

	Nine Months Ended September 30, 2026							Nine Months Ended September 30, 2025						
(In millions, except per share amounts)	GAAP	Purchases of property and equipment	Prepaid lease payment	Capitalization of internal-use software	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow	GAAP	Purchases of property and equipment	Prepaid lease payment	Capitalization of internal-use software	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow
Net cash provided by operating activities	$881.0	(22.9)	-	(3.6)	$854.5	21.4	$875.9	$923.8	(19.4)	(159.9)	-	$744.5	6.2	$750.7
Margin	43.8%	(1.1%)	-	(0.2%)	42.5%	1.0%	43.5%	46.6%	(0.9%)	(8.1%)	-	37.6%	0.3%	37.9%

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