



Fourth Quarter & FY2025 Financial Results

February 12, 2026



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CEO



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CFO



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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 the future quarter and year end results, statements related to the anticipated ratification of the Israel Government Research and Development Incentive Program and potential financial impact of these grants on our financial 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 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.



Nadav Zafrir

Chief Executive Officer





AI is Fundamentally **Changing**
the Threat Landscape





The Check Point Mission:

We Secure Your
AI Transformation



Securing Your **AI Transformation**



01

Continuously update our security solutions to defend against the full spectrum of evolving threats

02

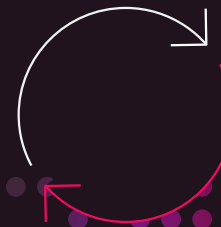
Secure the new AI attack surfaces with purpose-built security capabilities

03

Leverage AI to simplify and automate security management and operations



Prevention First Approach



Securing What's Next

Four Security Pillars

to Secure Your AI Transformation

HYBRID MESH
NETWORK SECURITY

WORKSPACE
SECURITY

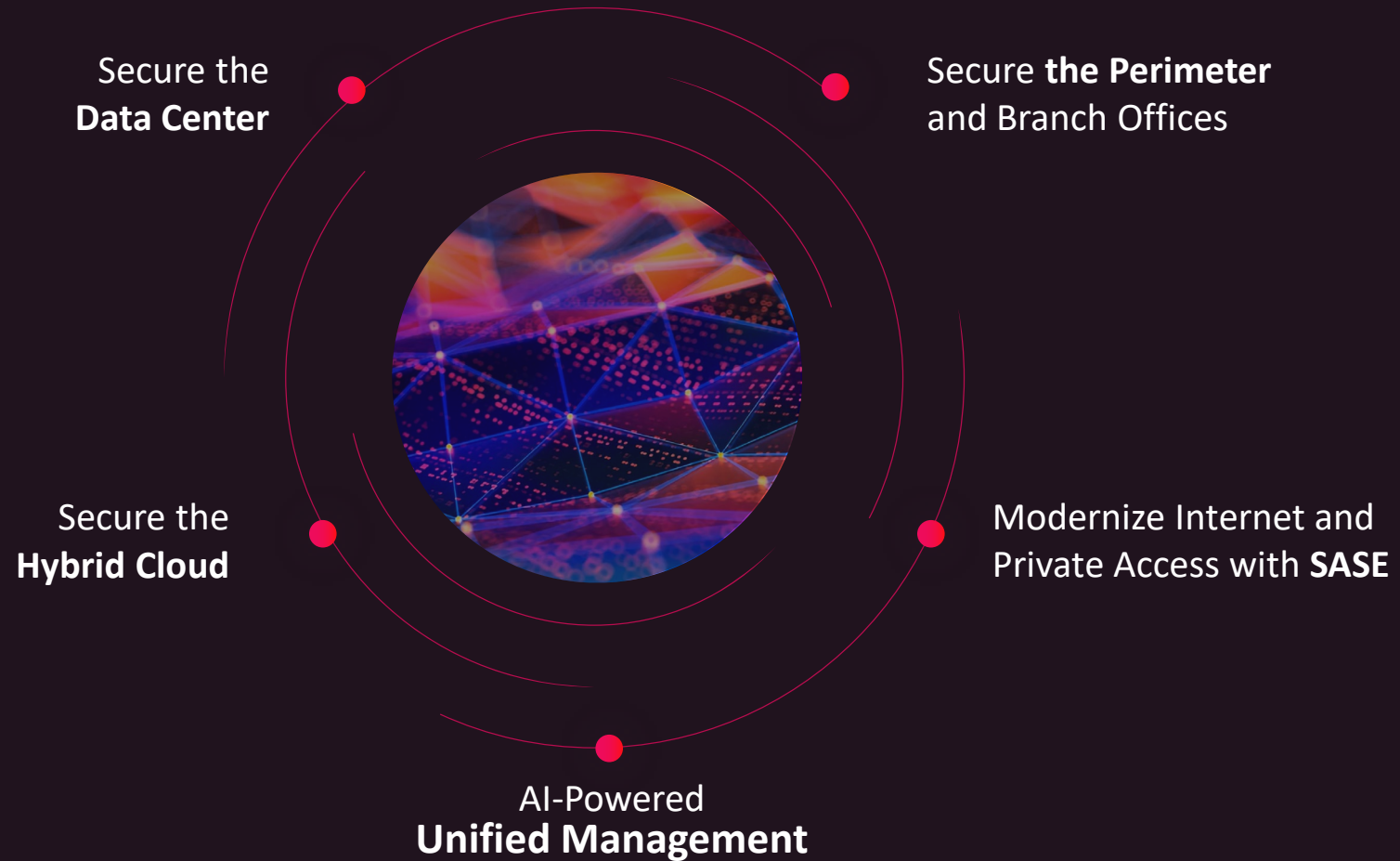
EXPOSURE
MANAGEMENT

AI
SECURITY

Check Point Services



Securing the Infrastructure: Hybrid Mesh Network Security



Securing Humans Workspace Security

Layered Security for Users, Devices, Apps and Access

Security Awareness Training

Mobile

Endpoint/EDR

Browser



Email

Apps

SSE

Check Point acquires Rotate

Accelerating our strong momentum in the MSP market



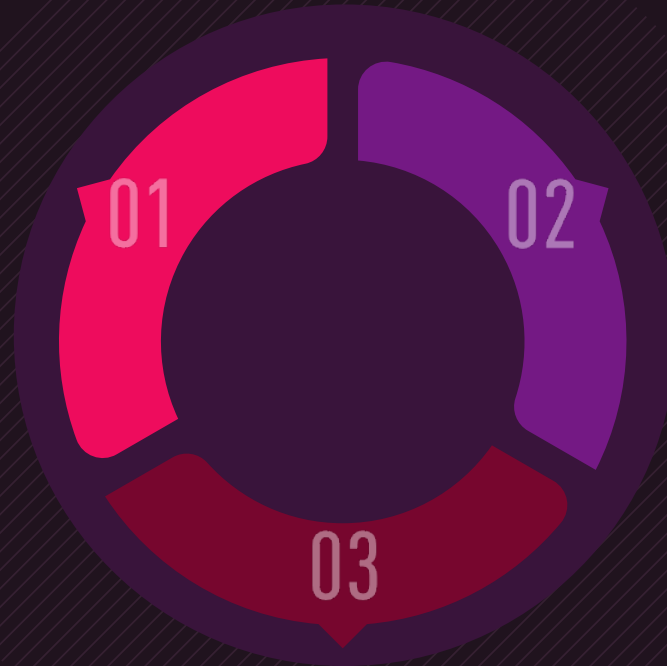
 Rotate

Exposure Management:

Intelligence-led, Remediation-driven

A Unified Capability Across the Full CTEM
Cycle with 3 Main Elements

THREATS
IDENTIFICATION



SAFE
REMEDIATION

VULNERABILITY
MANAGEMENT



Check Point acquires Cyclops

Expanding Exposure Management Offering to Deliver a Complete
CTEM Solution to the Market



CYCLOPS



The Security Challenges of **AI Adoption**

Data Leakage

Via prompts, uploads and integrations

AI-specific Threats

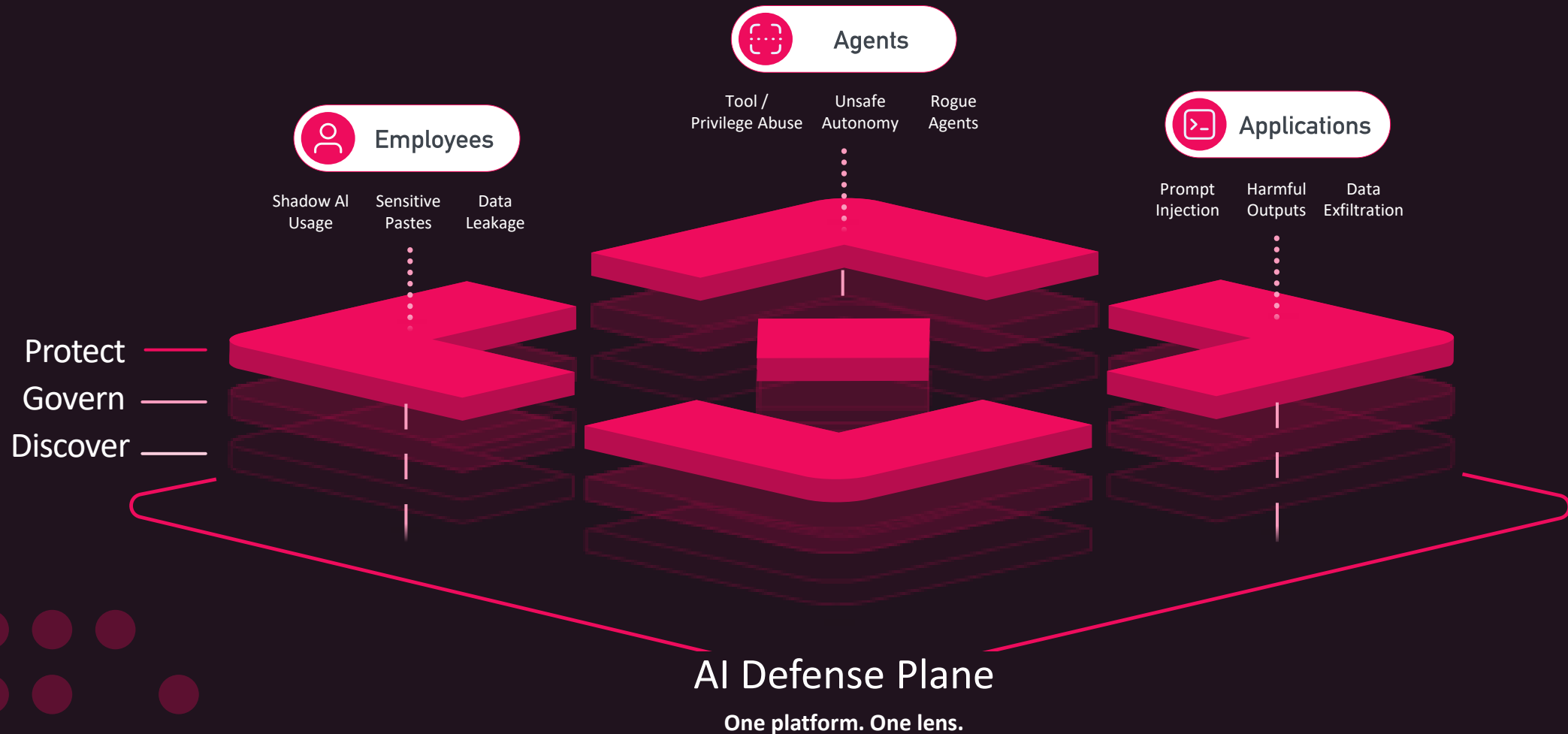
Prompt injection, model inversion, data poisoning, insecure output handling

Uncontrolled Autonomy

From agents acting beyond intended scope with unclear accountability

The Check Point AI Defense Plane

A Unified Security Model
for Employees, Applications, and Agents



Check Point acquires Cyata

Accelerates our mission to deliver End-to-End AI Security platform
for the Agentic World:



Four Security Pillars

to Secure Your AI Transformation

HYBRID MESH
NETWORK SECURITY

WORKSPACE
SECURITY

EXPOSURE
MANAGEMENT

AI
SECURITY

Check Point Services





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Financial Results

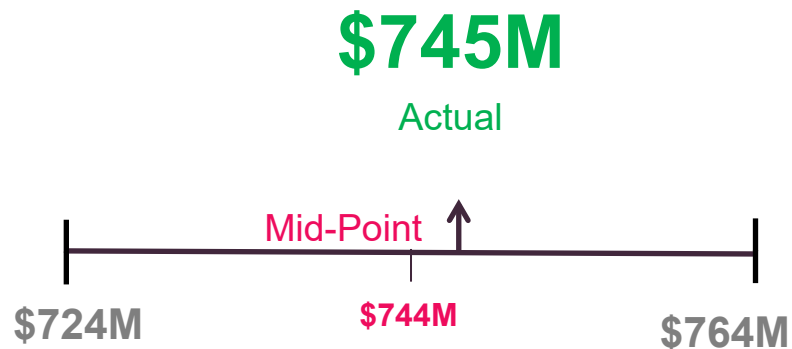


Q4-25 Revenues & EPS

** Non-GAAP

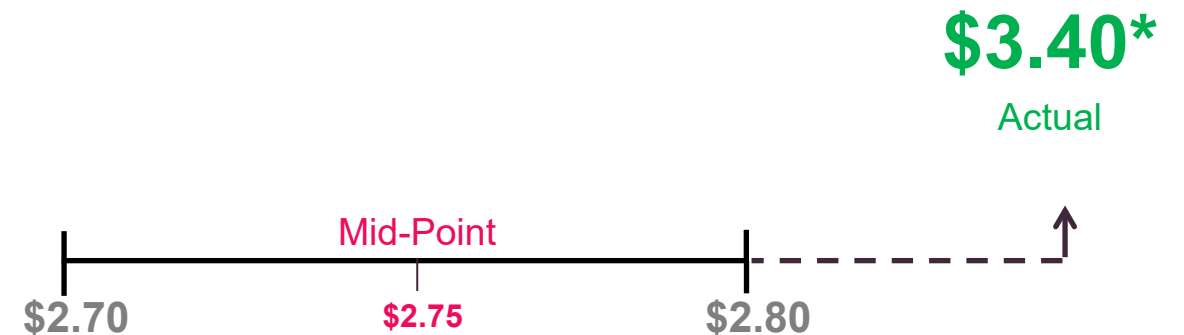
Revenues

\$1 Million Above
the Midpoint of our projections



EPS**

Exceeded our projections



* Including \$0.52 tax benefit related to tax rate reduction and updated tax reserves due to tax settlement

** Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles, acquisition related expenses and 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

FY 2025 Revenues & EPS

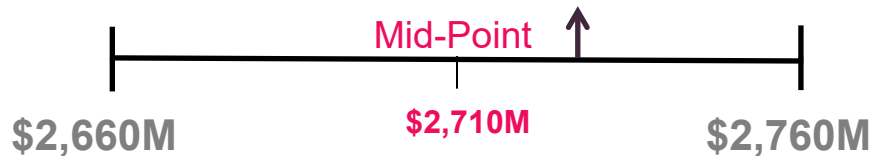
** Non-GAAP

Revenues

\$15 Million Above
the Midpoint of our Original projections

\$2,725M

Actual



EPS**

Exceeded our projections

\$11.89*

Actual



* Including \$1.90 tax benefit related to reduction in the corporate tax rate impacting prior year income taxes, updated tax reserves and tax settlement

** Non-GAAP excludes equity-based compensation charges amortization of acquired intangibles, acquisition related expenses and 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

Q4-25 Results

	Q4-24	Q4-25	Y/Y %
Total Revenues	\$704M	\$745M	6%
Deferred Revenues	\$2,000M	\$2,180M	9%
Calculated Billings*	\$959M	\$1,039M	8%
Current Calculated Billings**	\$905M	\$958M	6%
Remaining Performance Obligation***	\$2,516M	\$2,728M	8%

* 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

** Current Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Current 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 December 31, 2025

FY 2025 Results

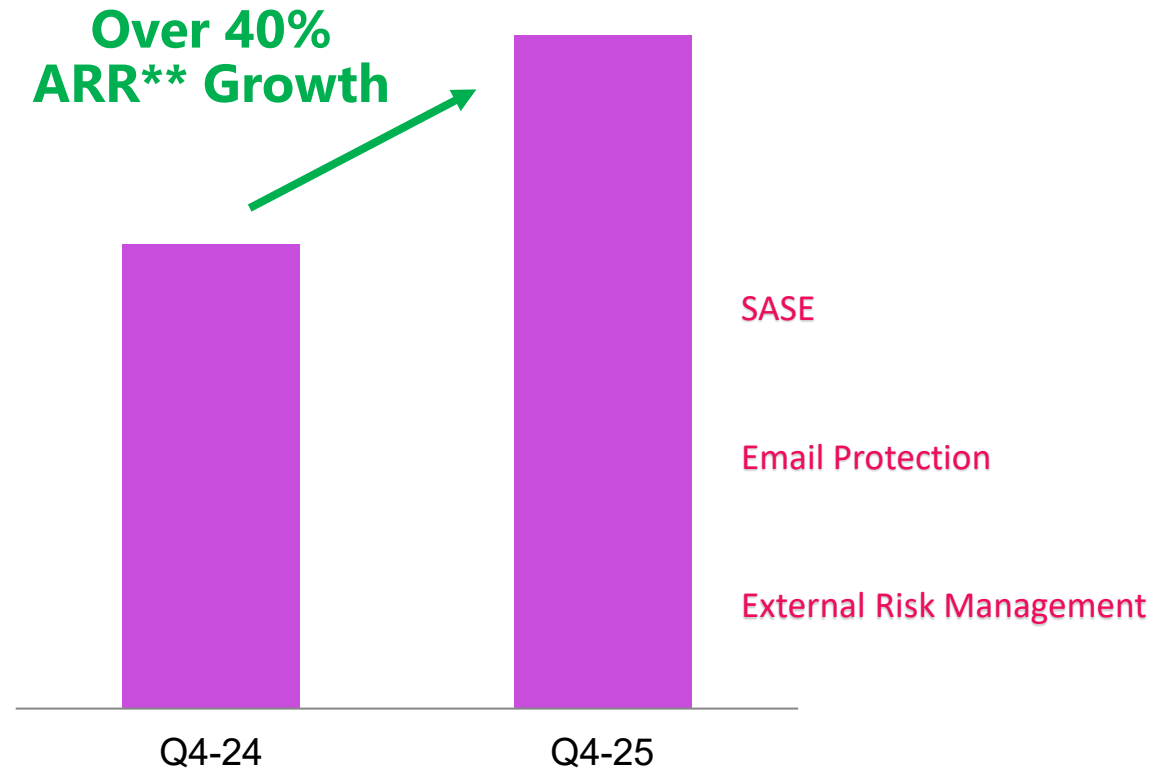
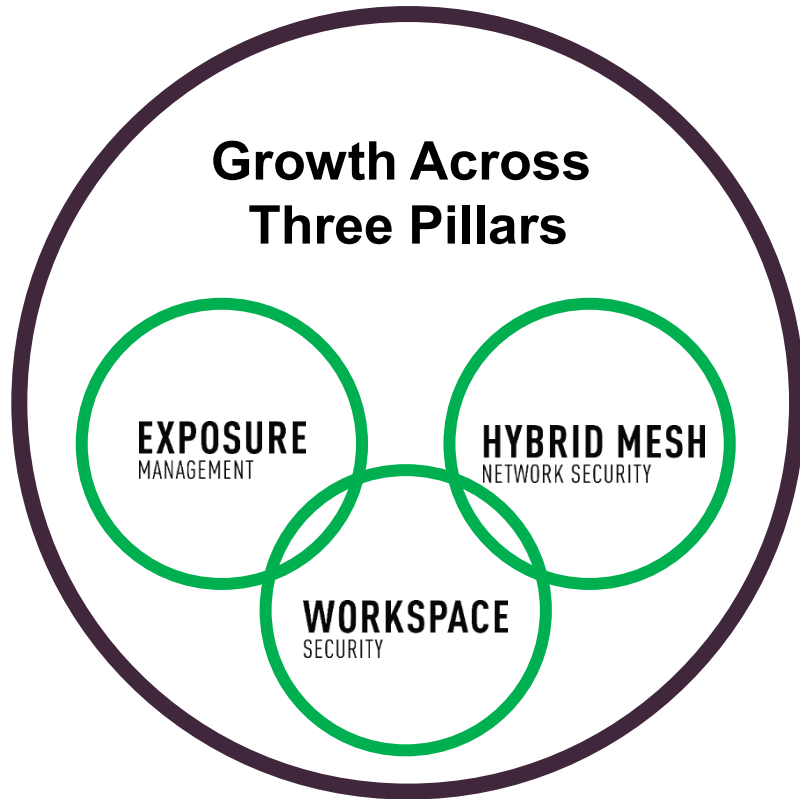
	2024	2025	Y/Y %
Total Revenues	\$2,565M	\$2,725M	6%
Calculated Billings*	\$2,658M	\$2,906M	9%
Current Calculated Billings**	\$2,623M	\$2,784M	6%
Recurring Calculated Billings***	\$2,144M	\$2,366M	10%

* 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

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

*** Recurring Calculated Billings are representing Calculated Billings from both Subscription and Software Updates and Maintenance

Strong Demand For Our Emerging Technologies*

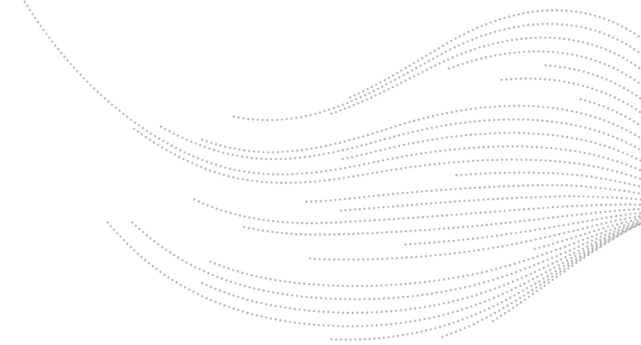


* Includes SASE, Email Security and External Risk Management.

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

Q4-25 Global Revenue Distribution

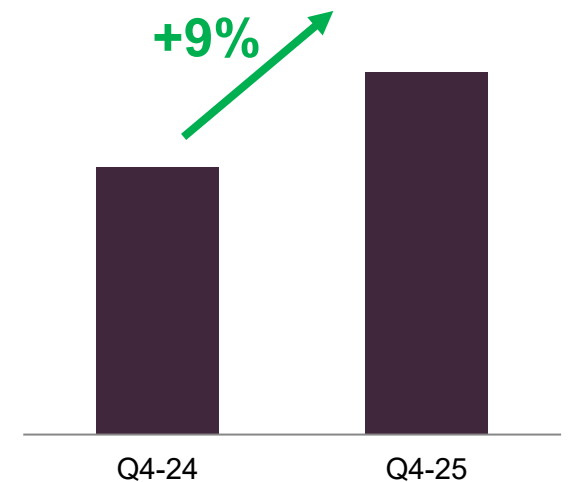
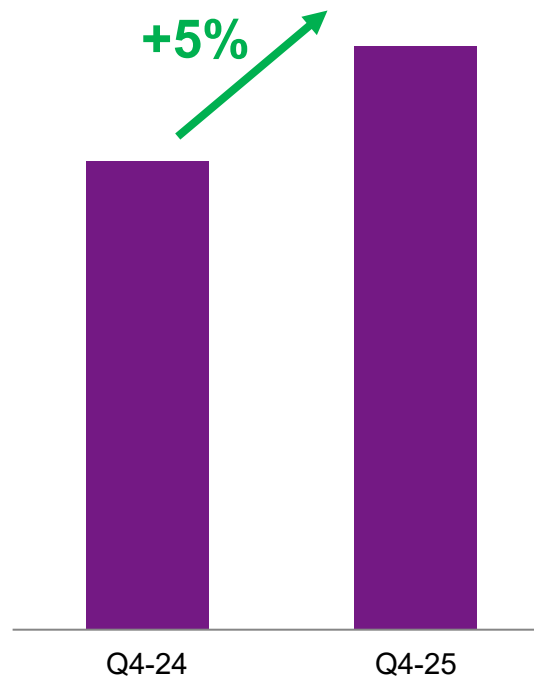
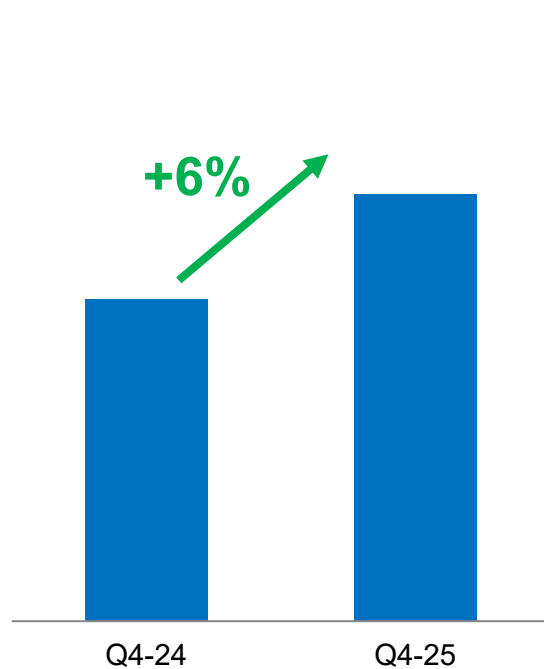
Growth Across All GEO's



+ Americas 40%

+ EMEA 48%

+ APAC 12%



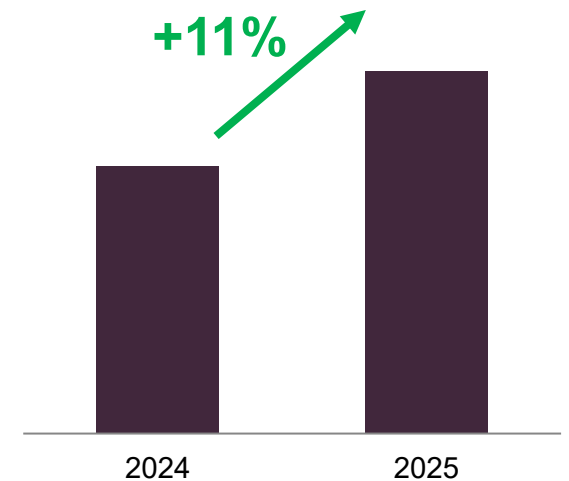
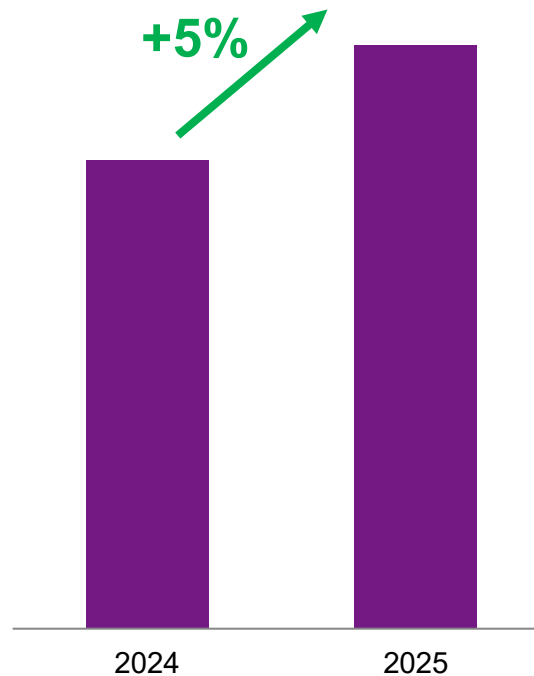
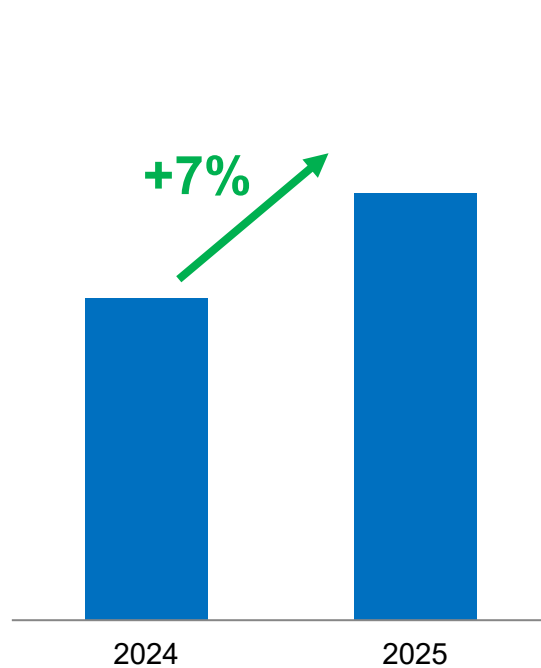
2025 Global Revenue Distribution Growth Across All GEO's



+ Americas 42%

+ EMEA 46%

+ APAC 12%



Q4-25 Operating Performance

	Q4-24	Q4-25	Y/Y %
Total Revenues	\$704M	\$745M	+6%
Gross Profit*	\$623M	\$660M	+6%
Operating Expenses*	(\$317M)	(\$358M)	+13%
Operating Income*	\$306M	\$302M	-1%
Financial Income*	\$25M	\$30M	+22%
Income Tax Benefit (Expenses)**	(\$28M)	\$36M	
Non-GAAP Net Income**	\$303M	\$368M	+21%
Non-GAAP EPS**	\$2.70	\$3.40	+26%

* Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles, acquisition related expenses and 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

** Tax rate reduction and updated tax provisions due to tax settlement resulted in a benefit of approximately \$0.52 to GAAP and Non-GAAP EPS

2025 Operating Performance

	2024	2025	Y/Y %
Total Revenues	\$2,565M	\$2,725M	+6%
Gross Profit*	\$2,279M	\$2,410M	+6%
Operating Expenses*	(\$1,182M)	(\$1,296M)	+10%
Operating Income*	\$1,097M	\$1,114M	+1%
Financial Income*	\$96M	\$114M	+19%
Income Tax Benefit (Expenses)**	(\$154M)	\$79M	
Non-GAAP Net Income**	\$1,039M	\$1,307M	+26%
Non-GAAP EPS**	\$9.16	\$11.89	+30%

* Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles, acquisition related expenses and 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

** Tax rate reduction, updated tax provisions and a tax settlement, resulted in a benefit of approximately \$1.90 to GAAP and Non-GAAP EPS.

Q4-25 Cash Flow & Cash Position

\$310 Million

Strong Operating Cash Flow +24% Growth

\$4.3 Billion

Cash, Marketable Securities & Short-Term Deposits

\$190 Million

Net Cash Consideration for Lakeria Acquisition

\$1.8 Billion

Convertible Senior Notes Proceeds*

\$425 Million

Q4 Share Repurchase

*Net of issuance costs and purchase of capped call

FY 2025 Cash Flow & Cash Position

\$1,234 Million

Strong Operating Cash Flow +17% Growth

\$4.3 Billion

Cash, Marketable Securities & Short-Term Deposits

\$273 Million

Net Cash Consideration for Acquisitions

\$1.4 Billion

2025 Total Share Repurchase

\$1.8 Billion

Convertible Senior Notes Proceeds*

\$160 Million

Cash Land Payment – Check Point Campus

*Net of issuance costs and purchase of capped call

Financial Summary

Revenues Above Mid-Point of Projections & EPS Exceeded

Strong Demand For Emerging Technologies

Strong Operating Cash Flow & Profitability

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Business Outlook

Business Outlook*

	Q1 2026	FY2026
Total Revenues	\$655M - \$685M 3% - 7%	\$2,830M-\$2,950M 4% - 8%
Subscription Revenues	\$318M - \$328M 9% - 13%	\$1,345M-\$1,385M 10% - 14%
Non-GAAP EPS**	\$2.35 - \$2.45 6% - 11%	\$10.05 - \$10.85 1% - 9% (ex one-time)
GAAP EPS (Expected to be Approximately)	64 Cents Less	\$2.58 Less
Adjusted Free Cash Flow***	\$420M - \$460M 66% from Revenues	\$1,150M - \$1,250M 42% from Revenues

* Based on information available to Check Point Software as of February 12, 2026, we are not able, at this time, to provide GAAP targets for cash flow from operating activities for the first quarter or fiscal year 2026 because of the difficulty of estimating certain items excluded from free cash flow that cannot be reasonably predicted, such as [capital expenditures]. The effect of these excluded items may be significant.

** Non-GAAP excludes equity-based compensation charges, amortization of acquired intangibles, acquisition related expenses and 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. In connection with reduction in tax rate and updated tax provisions due to the 2025 tax settlement, which resulted in a benefit of approximately \$1.90 to GAAP and Non-GAAP EPS. The outlook contains reliance on statements related to the anticipated ratification of the Israel Government Research and Development Incentive Program and potential financial impact of these grants on our 2026 financial results.

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



Thank You!

YOU DESERVE THE BEST SECURITY

GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Three Months Ended December 31, 2025						Three Months Ended December 31, 2024					
	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	\$171.8					\$171.8	\$170.6					\$170.6
Security Subscriptions	325.1					325.1	292.2					292.2
Total Products & Security Subscriptions	496.9					496.9	462.8					462.8
Software updates and maintenance	248.0					248.0	240.9					240.9
Total Revenues	744.9					744.9	703.7					703.7
Cost of products and licenses	32.0	0.3				31.7	29.6	0.1				29.5
Cost of security subscriptions	23.8					23.8	19.7					19.7
Total Cost of products and security subscriptions	55.8	0.3				55.5	49.3	0.1				49.2
Cost of software updates and maintenance	33.4	3.8				29.6	33.4	2.0				31.4
Amortization of technology	8.8		8.8				7.6		7.6			
Total Cost of revenues	98.0	4.1	8.8			85.1	90.3	2.1	7.6			80.6
Research & Development	124.3	20.6	1.9			101.8	101.1	10.8	1.7			88.6
Sales & Marketing	255.8	22.7	2.3			230.8	232.1	12.0	13.0			207.1
General & Administrative	33.9	9.0				24.9	25.9	4.9				21.0
Total Operating Expenses	512.0	56.4	13.0			442.6	449.4	29.8	22.3			397.3
Operating Income	232.9	56.4	13.0			302.3	254.3	29.8	22.3			306.4
Financial & Other Income, Net	29.5				0.4	29.9	24.5					24.5
Income Taxes (Tax Benefit)	(42.1)				(6.1)	(36.0)	21.3			(6.4)		27.7
Net Income	\$304.5	56.4	13.0	0.4	(6.1)	\$368.2	\$257.5	29.8	22.3	(6.4)		\$303.2
Diluted Earnings per share	\$2.81	0.52	0.12	0.0	(0.05)	\$3.40	\$2.30	0.26	0.20	(0.06)		\$2.70
Number of Shares (M), diluted	108.4					108.4	112.1					112.1

GAAP to Non-GAAP Consolidated Statement of Income Reconciliation

(In millions, except per share amounts)	Twelve Months Ended December 31, 2025						Twelve Months Ended December 31, 2024					
	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	\$548.2					\$548.2	\$507.9					\$507.9
Security Subscriptions	1,219.0					1,219.0	1,104.2					1,104.2
Total Products & Security Subscriptions	1,767.2					1,767.2	1,612.1					1,612.1
Software updates and maintenance	958.2					958.2	952.9					952.9
Total Revenues	2,725.4					2,725.4	2,565.0					2,565.0
Cost of products and licenses	105.8	0.6				105.2	97.8	0.4				97.4
Cost of security subscriptions	90.9					90.9	72.6					72.6
Total Cost of products and security subscriptions	196.7	0.6				196.1	170.4	0.4				170.0
Cost of software updates and maintenance	132.6	13.5				119.1	123.9	8.2				115.7
Amortization of technology	32.5		32.5				25.0			25.0		
Total Cost of revenues	361.8	14.1	32.5			315.2	319.3	8.6		25.0		285.7
Research & Development	456.7	76.3	4.6			375.8	394.9	53.1	6.5			335.3
Sales & Marketing	947.0	79.8	40.1			827.1	862.9	58.2	40.3			764.4
General & Administrative	128.8	35.4				93.4	111.9	29.8				82.1
Total Operating Expenses	1,894.3	205.6	77.2			1,611.5	1,689.0	149.7	71.8			1,467.5
Operating Income	831.1	205.6	77.2			1,113.9	876.0	149.7	71.8			1,097.5
Financial & Other Income, Net	114.0				0.4	114.4	96.1					96.1
Income Taxes (Tax Benefit)	(111.8)				(32.9)	(78.9)	126.4			(28.1)		154.5
Net Income	\$1,056.9	205.6	77.2		0.4	\$1,307.2	\$845.7	149.7	71.8	(28.1)		\$1,039.1
Diluted Earnings per share	\$9.62	1.87	0.70		-	(0.30)	\$7.46	1.32	0.63	(0.25)		\$9.16
Number of Shares (M), diluted	109.9					109.9	113.4					113.4