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POINT SOFTWARE TECHNOLOGIES LTD 0001015922 7372 943229135 1231 6-K 34 000-28584 25570966 5 HA'  
SOLELIM STREET TEL AVIV, ISRAEL L3 67897 650-628-2000 959 SKYWAY ROAD SUITE 300 SAN CARLOS CA 94070  
6-K 1 zk2532622.htm 6-K UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 A  
FORM 6-K A REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES  
EXCHANGE ACT OF 1934 A For the Month of January 2025 A Commission File Number 0-28584 A Check Point  
Software Technologies Ltd. (Translation of registrant's name into English) 5 Haâ€™™solelim Street, Tel Aviv, Israel  
(Address of principal executive offices) A Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F. A Form 20-F â~A A Form 40-F â~ A Indicate by check mark whether the  
registrant by furnishing the information contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes â~A A No â~' A If âœœYesâœœ is  
marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A A  
Explanatory Note A Check Point Software Technologies Ltd. (the âœœCompanyâœœ) today announced the appointment of  
Itai Greenberg as Chief Revenue Officer, effective as of January 30, 2025, and the appointment of Roi Karo as Chief  
Strategy Officer, who is expected to assume the role in mid-February 2025. The Company also announced that Rupal  
Hollenbeck, the Companyâ€™™s President, has chosen to conclude her tenure with the Company, effective as of March  
31, 2025. A A press release announcing the appointments and departure, as well as the Companyâ€™™s 2024 fourth  
quarter and 2024 full year financial results, is included below. A Legal Notice Regarding Forward-Looking Statements  
This report contains forward-looking statements. Forward-looking statementsA generally relate to future events or our  
future financial or operating performance.A Forward-looking statements in this report include, but are not limited to,  
statements related to the appointment of the Companyâ€™™s new Chief Revenue Officer and new Chief Strategy Officer  
and the departure of the Companyâ€™™s President. 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.A The forward-looking statements contained in this report are  
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 SEC on April 2, 2024. The forward-  
looking statements in this report areA based on information available to the Company as of the date hereof, and the  
Company disclaims any obligation to update any forward-looking statements, except as required by law. A© 2025  
Check Point Software Technologies Ltd. All Rights ReservedA A A A A A A A A A Page 2 of 10 Investors: Kip E.  
Meintzer Media: Gil MessingA Check Point Software Technologies, Ltd.A A Check Point Software Technologies, Ltd.  
+1.650.628.2040A +1.650.628.2260 ir@checkpoint.com press@checkpoint.com Check Point Software Reports Fourth  
Quarter and 2024 Full Year Results Tel Aviv, Israel âœœ January 30, 2025 âœœ Check PointA® Software Technologies  
Ltd. (NASDAQ: CHKP), today announced its financial results for the fourth quarter and full year ended December 31,  
2024. A Fourth Quarter 2024 Highlights A âœœ Calculated Billings\* reached \$959 million, an 11 percent increase year  
over year A âœœ Remaining Performance Obligation (RPO)\*\*: \$2.5 billion, a 12 percent increase year over year A âœœ  
Total Revenues: \$704 million, a 6 percent increase year over year A âœœ Product, License & Subscription Revenues:  
\$463 million, a 9 percent increase year over year A âœœ GAAP Operating Income: \$254 million, representing 36 percent  
of revenues A âœœ Non-GAAP Operating Income: \$306 million, representing 44 percent of revenues A âœœ GAAP EPS:  
\$2.30, a 7 percent increase year over year A âœœ Non-GAAP EPS: \$2.70, a 5 percent increase year over year Full Year  
2024 Highlights A âœœ Calculated Billings\* reached \$2,658 million, a 9 percent increase year over year A âœœ Total  
Revenues: \$2,565 million, a 6 percent increase year over year A âœœ Security Subscriptions Revenues: \$1,104 million, a  
13 percent increase year over year A âœœ GAAP EPS: \$7.46, a 5 percent increase year over year A âœœ Non-GAAP EPS:  
\$9.16, a 9 percent increase year over year âœœWe delivered exceptional fourth quarter results, a wonderful way to  
transition into my new Executive Chairman role. The success in the quarter was underscored by strong 8 percent  
revenue growth in our core Quantum Force appliance business, our industry leading Harmony E-mail solution, and  
expanded adoption of the Infinity platform.âœœ said, A Gil Shwed, Founder and Chairman of the Board of Check Point  
Software. âœœI would like to thank Check Pointâ€™™s customers, partners, and the Global Check Point Team for their  
contributions to our continued success. I look forward to Check Point achieving new heights under the leadership of our  
new Chief Executive Officer, Nadav Zafrir,âœœ concluded, Mr. Shwed. âœœI would like to thank Gil and the Board for the  
opportunity to lead such an exemplary organization. 2024 was a successful year and provides a great springboard for  
2025 and beyond,âœœ stated Nadav Zafrir, Chief Executive Officer of Check Point Software. âœœMy first one hundred  
days are focused on meeting with customers and partners to understand the key challenges they face in todayâ€™™s  
unprecedented threat environment. From my conversations so far, I have become increasingly confident that Check  
Point is uniquely positioned to address the cybersecurity demands of enterprises worldwide. Check Pointâ€™™s future is  
bright, and we are focused on driving market share expansion and taking growth to the next levels,âœœ stated Mr. Zafrir.  
âœœAfter a successful fourth quarter and 2024, we are starting 2025 with an expanded executive team to balance our  
corporate and Go-To-Market leadership roles, and bring even more attention to customer facing functions,âœœ said  
Nadav Zafrir, CEO of Check Point Software. A Among the new roles joining the executive team is that of Chief Revenue  
Officer. Itai Greenberg will serve in this role, driving our global top-line revenue across our platform worldwide. He  
brings more than two decades of experience in product management and sales roles, having most recently served as  
Check Pointâ€™™s Chief Strategy Officer and head of the Cloud and SASE businesses. Replacing Itai in the role of Chief  
Strategy Officer, we welcome Roi Karo to Check Point. Roi brings more than two decades of expertise in security, AI,  
and big data with a focus on strategy and planning. A In conclusion, after three successful years as Check Pointâ€™™s  
President, Rupal Hollenbeck has chosen to conclude her tenure at the end of the first quarter and will remain available  
to support the smooth transition of the new executive team members. âœœI want to thank Rupal for her incredible work  
and dedication over the last three years during which the Go-To-Market organizations composition, reach, and focus  
was transformed all around the world. We wish her all the best in her future endeavors,âœœ said Nadav Zafrir, CEO of  
Check Point Software. âœœWe welcome Itai and Roi into their new executive team roles. I am excited about the  
opportunities before us, and I am more confident than ever that the best of Check Point is yet to come,âœœ concluded,  
Mr. Zafrir. A© 2025 Check Point Software Technologies Ltd. All Rights ReservedA A A A A A A A A A Page 3 of 10  
A Financial Highlights Commentary A âœœ Cash Balances, Marketable Securities & Short-Term Deposits: \$2,784  
million as of December 31, 2024, compared to \$2,960 million as of December 31, 2023. The decrease in cash is  
primarily a result of \$186 million net of cash consideration utilized for Cyberint Ltd.A acquisition in 2024. A âœœ Share

**Repurchase Program:** During the fourth quarter of 2024, the company repurchased approximately 1.7 million shares at a total cost of approximately \$325 million. During full year 2024, we repurchased approximately 7.7 million shares at a total cost of approximately \$1,300 million.

**Cash Flow:** Cash flow from operations was \$1,059 million, which included \$18 million of costs related to our currency hedging transactions, and acquisition-related costs were insignificant. This compares to \$1,035 million in 2023, which included \$39 million of costs related to our currency hedging transactions and \$25 million in costs related to acquisitions. For information regarding the non-GAAP financial measures discussed in this release, as well as a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures, please see "Use of Non-GAAP Financial Information" and "Reconciliation of GAAP to Non-GAAP Financial Information." Conference Call and Webcast Information Check Point will host a conference call with the investment community on January 30, 2025, at 8:30 AM ET/5:30 AM PT. To listen to the live webcast or replay, please visit the website [www.checkpoint.com/ir](http://www.checkpoint.com/ir).

**First Quarter 2025 Investor Conference Participation Schedule**

- Wolfe Research March Madness 1x1 Conference February 27, 2025, NY, NY
- 1x1 meetings
- Susquehanna Technology Conference February 27, 2025, NY, NY
- 1x1 meetings
- Raymond James 2025 Institutional Investor Conference March 3, 2025, Orlando, FL
- Fireside & 1x1 meetings
- Morgan Stanley 2025 Media, Telecommunications & Technology Conference March 4, 2025, SF, CA
- Fireside & 1x1 meetings
- Roth Capital Partners 37th Annual Conference March 17-18, 2025, Dana Point, CA
- 1x1 meetings

Members of Check Point's management team are expected to present at these conferences and discuss the latest company strategies and initiatives. Check Point's conference presentations are expected to be available via webcast on the company's web site. To hear these presentations and access the most updated information please visit the company's web site at [www.checkpoint.com/ir](http://www.checkpoint.com/ir). The schedule is subject to change.

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Page 4 of 10 Follow Check Point via:

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Page 5 of 10

CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONSOLIDATED STATEMENT OF INCOME (Unaudited, in millions, except per share amounts)

	Three Months Ended	Year Ended	December 31,	December 31,	2024	2023
	2024	2023				
Revenues:						
Products and licenses	\$ 170.6	\$ 158.3				
Security subscriptions	\$ 507.9	\$ 497.4				
Total revenues from products and security subscriptions	\$ 678.5	\$ 655.7				
Software updates and maintenance	\$ 240.9	\$ 239.4				
Total revenues	\$ 919.4	\$ 895.1				
Operating expenses:						
Cost of products and licenses	\$ 29.6	\$ 28.0				
Cost of security subscriptions	\$ 97.8	\$ 99.3				
Cost of technology	\$ 19.7	\$ 17.2				
Cost of Software updates and maintenance	\$ 72.6	\$ 57.0				
Amortization of technology	\$ 57.0	\$ 57.0				
Total cost of revenues	\$ 276.7	\$ 258.5				
Operating income	\$ 642.7	\$ 636.6				

Research and development 101.1 100.0 394.9 368.9 Selling and marketing 232.1 200.5 862.9 747.1 General and administrative 25.9 29.7 111.9 117.0 Total operating expenses 449.4 411.7 1,689.0 1,515.6 Operating income 254.3 251.8 876.0 899.1 Financial income, net 24.5 18.4 96.1 76.5 Income before taxes on income 278.8 270.2 972.1 975.6 Taxes on income (tax benefit) 21.3 21.0 126.4 135.3 Net income \$ 257.5 \$ 249.2 \$ 845.7 \$ 840.3 Basic earnings per share \$ 2.36 \$ 2.19 \$ 7.65 \$ 7.19 Number of shares used in computing basic earnings per share 109.2 114.0 110.6 116.9 Diluted earnings per share \$ 2.30 \$ 2.15 \$ 7.46 \$ 7.10 Number of shares used in computing diluted earnings per share 112.1 115.9 113.4 118.3

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Page 6 of 10 CHECK POINT SOFTWARE TECHNOLOGIES LTD. SELECTED FINANCIAL METRICS (Unaudited, in millions, except per share amounts)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues	\$ 703.7	\$ 663.5	\$ 2,565.0	\$ 2,414.7
Non-GAAP operating income	306.4	308.6	1,097.5	1,079.1
Non-GAAP net income	303.2	298.5	1,039.1	997.1
Diluted Non-GAAP Earnings per share	\$ 2.70	\$ 2.57	\$ 9.16	\$ 8.42

Number of shares used in computing diluted Non-GAAP Earnings per share 112.1 115.9 113.4 118.3

CHECK POINT SOFTWARE TECHNOLOGIES LTD. RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited, in millions, except per share amounts)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
GAAP operating income	\$ 254.3	\$ 251.8	\$ 876.0	\$ 899.1
Stock-based compensation (1)	29.8	39.9	149.7	145.3
Amortization of intangible assets and acquisition related expenses (2)	22.3	16.9	71.8	34.7
Non-GAAP operating income	\$ 306.4	\$ 308.6	\$ 1,097.5	\$ 1,079.1
GAAP net income	\$ 257.5	\$ 249.2	\$ 845.7	\$ 840.3
Stock-based compensation (1)	29.8	39.9	149.7	145.3
Amortization of intangible assets and acquisition related expenses (2)	22.3	16.9	71.8	34.7
Taxes on the above items (3)	(6.4)	(7.5)	(28.1)	(23.2)
Non-GAAP net income	\$ 303.2	\$ 298.5	\$ 1,039.1	\$ 997.1
Diluted GAAP Earnings per share	\$ 2.30	\$ 2.15	\$ 7.46	\$ 7.10
Stock-based compensation (1)	0.26	0.34	1.32	1.23
Amortization of intangible assets and acquisition related expenses (2)	0.20	0.15	0.63	0.29
Taxes on the above items (3)	(0.06)	(0.07)	(0.25)	(0.20)
Diluted Non-GAAP Earnings per share	\$ 2.70	\$ 2.57	\$ 9.16	\$ 8.42

Number of shares used in computing diluted Non-GAAP Earnings per share 112.1 115.9 113.4 118.3

(1) Stock-based compensation: Cost of products and licenses \$ 0.1 \$ 0.1 \$ 0.4 \$ 0.4 Cost of software updates and maintenance 2.4 8.2 7.3 Research and development 10.8 14.2 53.1 48.7 Selling and marketing 12.0 15.2 58.2 56.3 General and administrative 4.9 8.0 29.8 32.6

(2) Amortization of intangible assets and acquisition related expenses: Amortization of technology-cost of revenues 7.6 5.8 25.0 14.0 Research and development 1.7 2.0 6.5 7.0 Selling and marketing 13.0 9.1 40.3 13.7

(3) Taxes on the above items (6.4) (7.5) (28.1) (23.2)

Total, net \$ 45.7 \$ 49.3 \$ 193.4 \$ 156.8

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Page 7 of 10 CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONDENSED CONSOLIDATED BALANCE SHEET DATA (In millions)

	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Current assets:		
Cash and cash equivalents	\$ 506.2	\$ 537.7
Marketable securities and short-term deposits	865.7	992.3
Trade receivables, net	728.8	657.7
Prepaid expenses and other current assets	92.7	70.0
Total current assets	2,193.4	2,257.7
Long-term assets:		
Marketable securities	1,411.9	1,429.7
Property and equipment, net	80.8	80.4
Deferred tax asset, net	63.6	81.8
Goodwill and other intangible assets, net	1,897.1	1,748.5
Other assets	96.6	97.4
Total long-term assets	3,550.0	3,437.8
Total assets	\$ 5,743.4	\$ 5,695.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Deferred revenues	\$ 1,471.3	\$ 1,413.8
Trade payables and other accrued liabilities	472.9	502.3
Total current liabilities	1,944.2	1,916.1
Long-term liabilities:		
Long-term deferred revenues	529.0	493.9
Income tax accrual	448.5	436.1
Other long-term liabilities	32.3	28.4
Total long-term liabilities	2,954.0	2,874.5
Total liabilities	4,898.2	4,790.6
Shareholders' equity:		
Share capital	0.8	0.8
Additional paid-in capital	3,052.8	2,732.5
Treasury shares at cost	(14,267.7)	(13,041.2)
Accumulated other comprehensive gain (loss)	(10.3)	(39.2)
Retained earnings	14,013.8	13,168.1
Total shareholders' equity	2,789.4	2,821.0
Total liabilities and shareholders' equity	\$ 5,743.4	\$ 5,695.5

Total cash and cash equivalents, marketable securities, and short-term deposits \$ 2,783.8 \$ 2,959.7

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Page 8 of 10 CHECK POINT SOFTWARE TECHNOLOGIES LTD. SELECTED CONSOLIDATED CASH FLOW DATA (Unaudited, in millions)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flow from operating activities:				
Net income	\$ 257.5	\$ 249.2	\$ 845.7	\$ 840.3
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation of property and equipment	6.3	5.7	24.0	23.1
Amortization of intangible assets	19.2	13.5	59.6	24.3
Stock-based compensation	29.8	39.9	149.7	145.3
Realized loss on marketable securities	-	-	-	6.7
Increase in trade and other receivables, net	(337.1)	(324.3)	(78.9)	(61.0)
Increase in deferred revenues, trade payables and other accrued liabilities	273.0	270.6	59.7	65.5
Deferred income taxes, net	0.3	(18.8)	(1.0)	(9.5)
Net cash provided by operating activities	249.0	235.8	840.3	840.3

[illegible]