



First Quarter 2026 Financial Results

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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, statements related to 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



First Quarter 2026 Highlights

	Actual	Guidance	Y/Y %
Total Revenues	\$668M	\$655M - \$685M	5%
Subscription Revenues	\$323M	\$318M - \$328M	11%
Adjusted Free Cash Flow*	\$457M	\$420M - \$460M	11%
Non-GAAP EPS**	\$2.50	\$2.35 - \$2.45	13%

* 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. A reconciliation of non-GAAP to GAAP can be found in the appendix and our press release.

** 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

First Quarter 2026 Results

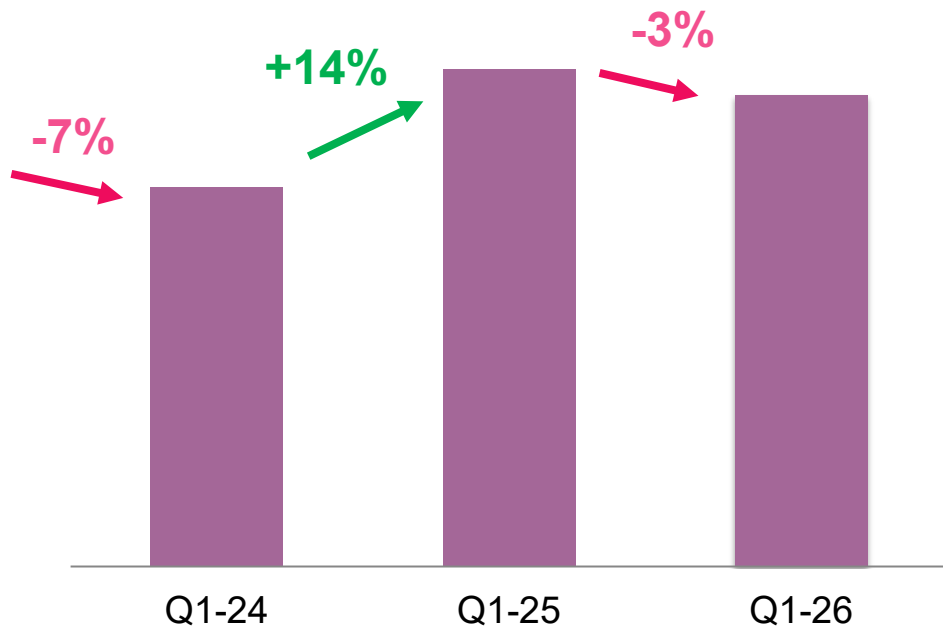
	Q1-25	Q1-26	Y/Y %
Total Revenues	\$638M	\$668M	5%
Deferred Revenues	\$1,915M	\$2,060M	8%
Calculated Billings*	\$553M	\$548M	-1%
Current Calculated Billings**	\$556M	\$568M	2%
Remaining Performance Obligation***	\$2,424M	\$2,592M	7%

* 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

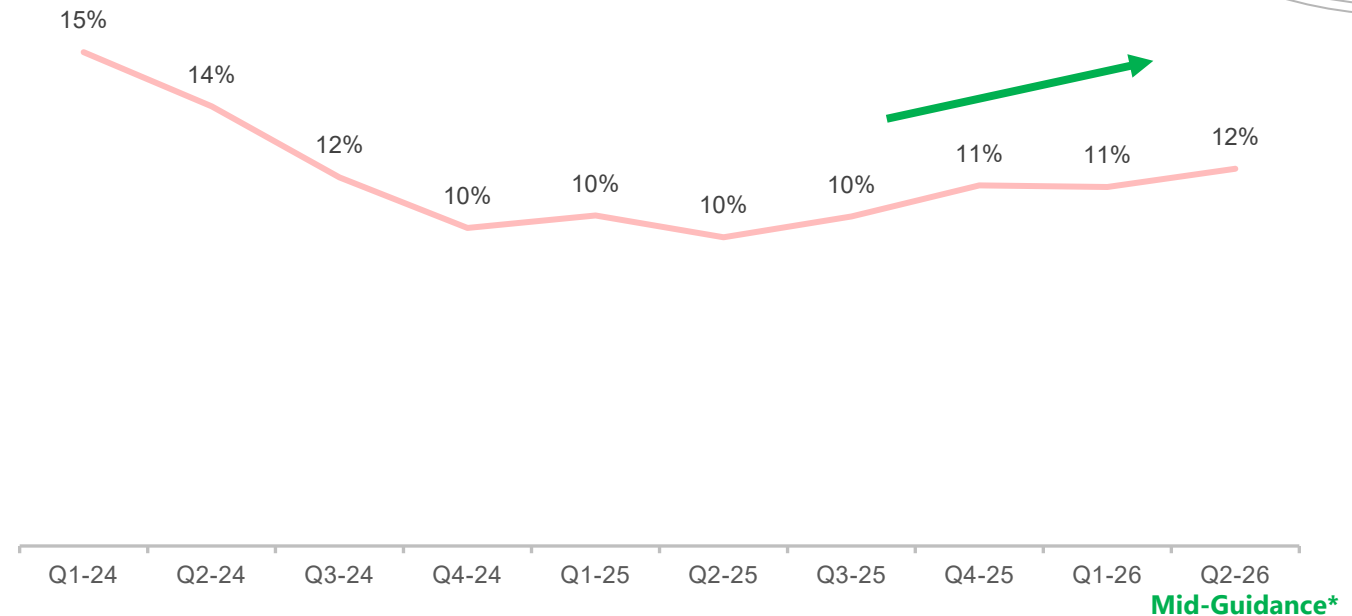
** Current Calculated Billings is a measure that we defined as total revenues recognized in accordance with GAAP plus the change in Current Deferred Revenues during the period

*** 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 March 31, 2026

Lower Firewall Refresh Activity – Accelerated Subscription Growth



Product Revenues Trend



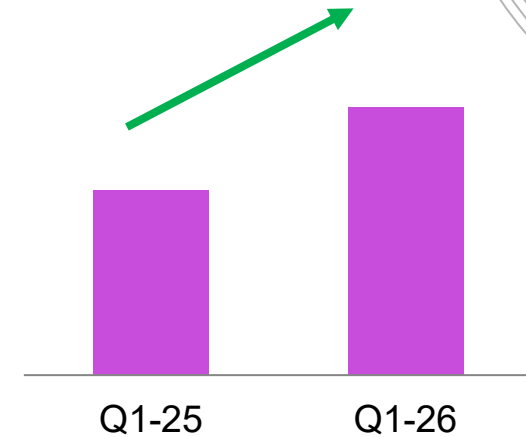
Total Subscription Revenues Growth Re-Accelerating

* Based on total subscription revenues guidance, as provided in the Business Outlook for Q2-2026

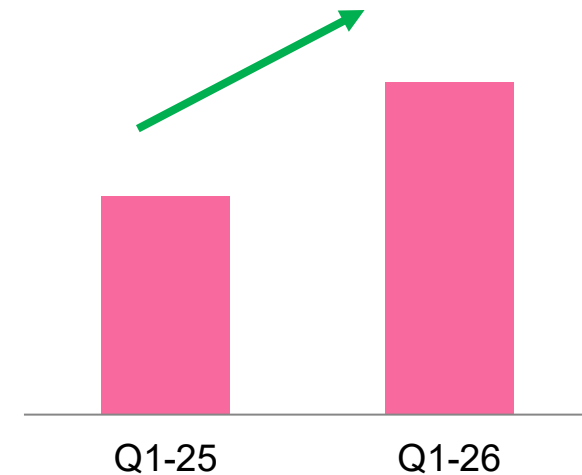
Continued Strong Demand for Emerging Technologies*



**Over 40%
ARR** Growth**



**Over 45%
Calculated Billings***
Growth Y/Y**

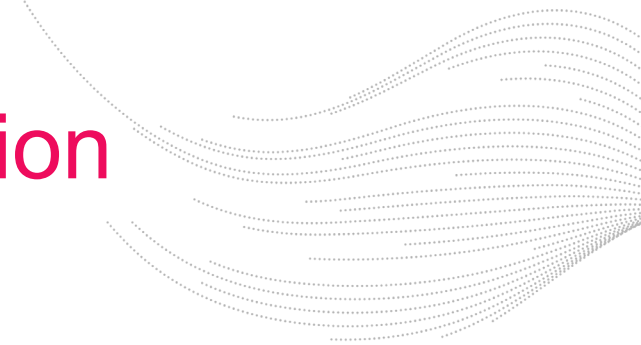


* Includes SASE, Email Security and External Risk Management.

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

*** 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

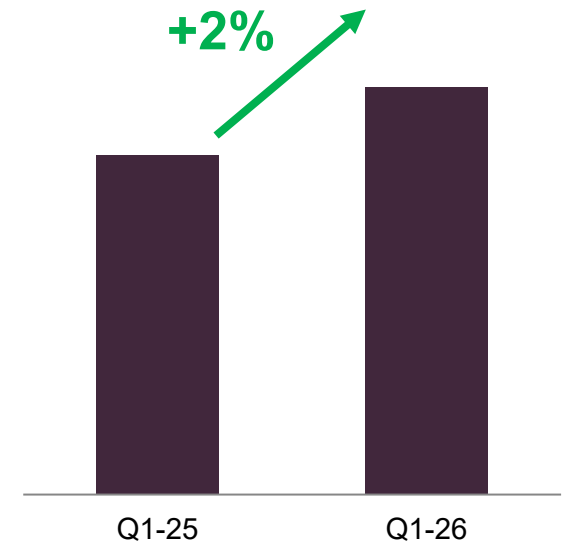
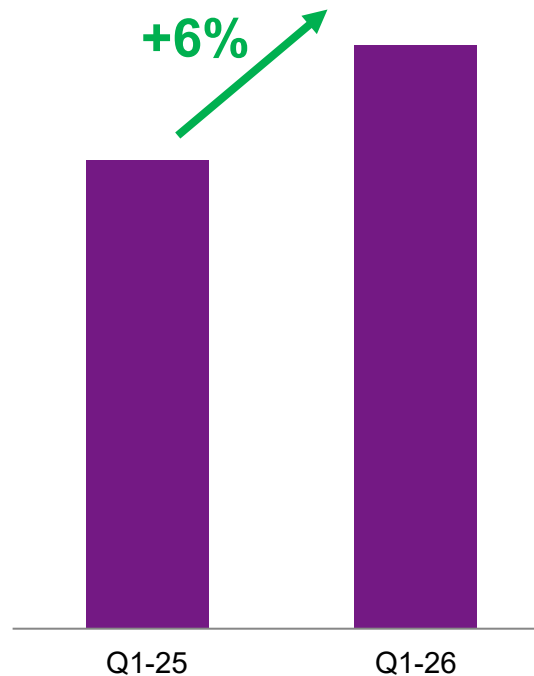
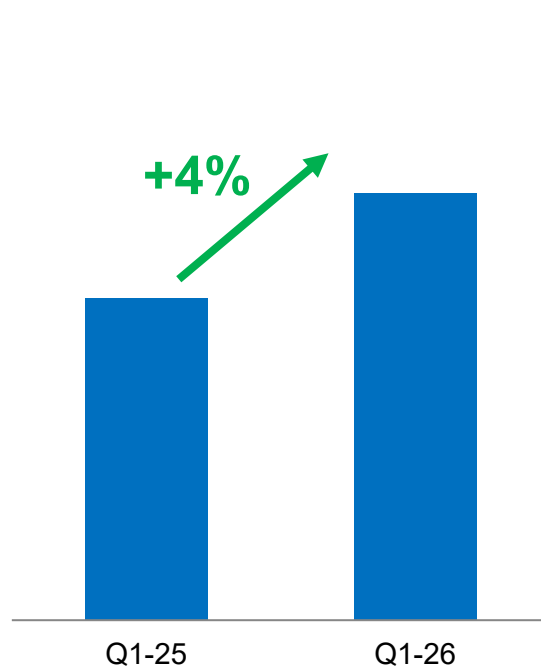
First Quarter 2026 Global Revenue Distribution Growth Across All GEO's



+ Americas 42%

+ EMEA 46%

+ APAC 12%



First Quarter 2026 Operating Performance

	Q1-25	Q1-26	Y/Y %
Total Revenues	\$638M	\$668M	5%
Gross Profit*	\$564M	\$586M	4%
Operating Expenses, net*	\$305M	\$321M	5%
Operating Income*	\$259M	\$265M	2%
Non-GAAP Net Income*	\$246M	\$265M	8%
Non-GAAP EPS*	\$2.21	\$2.50	13%

* 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.

Q1 2026 results include approximately \$27 million of benefit from Research and Development grants to be received under the Israeli Incentive Program Law, which was ratified during the period, reflecting the associated impact on our financial results.

First Quarter 2026 Cash Flow & Cash Position

\$457 Million

Adjusted Free Cash Flow*
Strong with +11% Growth

\$92 Million

Net Cash Consideration for Cyclops
& Cyata Acquisitions

\$4.4 Billion

Cash, Marketable Securities & Short-Term Deposits

\$325 Million

Q1 Share Repurchase

* 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. Acquisition related costs were \$21 million in Q1-26

Financial Summary

Double-Digit Growth:

- Non-GAAP EPS
- Adjusted Free Cash Flow

Strong Demand For
Emerging Technologies

Lower Firewall Refresh
Activity

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Business Outlook

Business Outlook*

	Q2 2026
Total Revenues	\$660M - \$690M
Subscription Revenues	\$328M - \$338M
Non-GAAP EPS**	\$2.40 - \$2.50
GAAP EPS	70 cents less
Adjusted Free Cash Flow	\$145M - \$175M

* Based on information available to Check Point Software as of April 30, 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 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 Cash provided by operating activities less purchases of property, equipment, and other assets, net of Acquisition related costs

Updated Full Year Business Outlook*

	FY2026 Original	FY2026 Updated	Comments
Total Revenues	\$2,830M-\$2,950M	\$2,770M-\$2,850M	Lower Revenues from Firewall Appliances
Subscription Revenues	\$1,345M-\$1,385M	\$1,345M-\$1,385M	Same
Non-GAAP EPS**	\$10.05 - \$10.85	\$10.05 - \$10.85	Same
GAAP EPS	\$2.58 less	\$2.75 less	
Adjusted Free Cash Flow***	\$1,150M - \$1,250M	\$1,150M - \$1,250M	Same

* Based on information available to Check Point Software as of April 30, 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.

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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 March 31, 2026						Three Months Ended March 31, 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	\$110.8					\$110.8	\$114.1					\$114.1
Security Subscriptions	323.2					323.2	290.6					290.6
Total Products & Security Subscriptions	434.0					434.0	404.7					404.7
Software updates and maintenance	234.4					234.4	233.1					233.1
Total Revenues	668.4					668.4	637.8					637.8
Cost of products and licenses	27.4	0.1				27.3	23.0	0.1				22.9
Cost of security subscriptions	23.9					23.9	21.4					21.4
Total Cost of products and security subscriptions	51.3	0.1				51.2	44.4	0.1				44.3
Cost of software updates and maintenance	35.9	4.0				31.9	32.1	2.1				30.0
Amortization of technology	10.5		10.5				7.6		7.6			
Total Cost of revenues	97.7	4.1	10.5			83.1	84.1	2.2	7.6			74.3
Research & Development, net	109.9	23.5	5.8			80.6	102.1	14.7	1.5			85.9
Sales & Marketing	242.6	22.2	3.4			217.0	225.4	14.6	12.8			198.0
General & Administrative	33.1	10.0				23.1	30.7	9.7				21.0
Total Operating Expenses	483.3	59.8	19.7			403.8	442.3	41.2	21.9			379.2
Operating Income	185.1	59.8	19.7			264.6	195.5	41.2	21.9			258.6
Financial & Other Income, Net	40.8			1.4		42.2	27.3					27.3
Income Taxes (Tax Benefit)	34.3				(7.2)	41.5	31.9			(7.8)		39.7
Net Income	\$191.6	59.8	19.7	1.4	(7.2)	\$265.3	\$190.9	41.2	21.9	(7.8)		\$246.2
Diluted Earnings per share	\$1.81	0.56	0.18	0.01	(0.06)	\$2.50	\$1.71	0.37	0.20	(0.07)		\$2.21
Number of Shares (M), diluted	106.1					106.1	111.4					111.4

GAAP to Non-GAAP reconciliation of Net Cash provided by Operating activities to Adjusted Free Cash Flow

(In millions, except per share amounts)	Three Months Ended March 31, 2026					Three Months Ended March 31, 2025				
	GAAP	Purchases of property and equipment	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow	GAAP	Purchases of property and equipment	Non-GAAP Free Cash Flow	Acquisition-related costs	Non-GAAP Adjusted Free Cash Flow
Net cash provided by operating activities	\$445.3	(9.4)	\$435.9	21.4	\$457.3	\$421.1	(7.4)	413.7	-	\$413.7
Margin	67%	-2%	65%	3%	68%	66%	-1%	65%	-	65%