

# Q2 2025 Cybersecurity Commentary

## Executive Summary and Performance Commentary

Cybersecurity companies delivered overwhelmingly positive performance in Q2 2025. The Nasdaq ISE Cyber Security Select™ Index (HXRXL™) was up 20.1% for the quarter, nearly doubling the performance of the S&P 500 (+10.6%). Of the index's 23 constituents, only 5 names experienced losses, with only 1 name down by more than 5%. 5 names were up more than 40% apiece, including overall top performer Cloudflare (+74%), followed by Broadcom (+65%), Zscaler (+58%), Rubrik (+47%), and CrowdStrike (+44%).  
*See pages 4-5 for more detailed commentary on the Top 3 / Bottom 3 performance contributors.*

Investors continue to lack meaningful exposure to cybersecurity in their core portfolios. The S&P 500 currently tracks only 8 constituents that overlap with HXRXL, comprising <4% of its exposure. 15 of HXRXL's constituents (~50% of index weight) do not overlap with the S&P 500. With a volatility profile below what's typical for thematic indexes and one of the most stable, recession-proof growth trajectories across the entire IT spending arena, cybersecurity's dynamics more closely resemble that of a "digital utility." It has not only evolved into an evergreen, defensive thematic strategy in recent years, but has also become strongly associated with the broader AI trade, increasingly impacted on both the demand and supply side.

## Key Cybersecurity News Items

Coinbase disclosed a major data breach impacting ~70,000 customers after hackers bribed some its overseas customer support agents to gain access to internal systems and demanded a \$20 million ransom. Stolen data included personal information such as home/email addresses, phone numbers, images of government-issued IDs, masked bank account details, and partial Social Security numbers. Coinbase estimates the cost of remediation and reimbursement to be between \$180-400 million.  
*See page 6 for a full run-down of major ransomware attacks and data breaches.*

On June 6, President Trump issued a new executive order to further focus the federal government's cybersecurity regulations and policies on securing third-party software supply chains, quantum cryptography, artificial intelligence, Internet of Things devices, and foreign cyber threat actors.  
*See pages 7-8 for a discussion of other noteworthy regulatory and policy developments globally.*

## Nasdaq Cybersecurity Thought Leadership

With the launch of highly impactful new tariff policies in Q2, [our research team highlights the potential consequences of ratcheting geopolitical tensions and increased state-sponsored cyber threats.](#)

In a separate note, we explore [the growing importance of machine identity security in the digital age.](#)

## Quarterly Earnings Recap

Overall, HXRXL companies that beat revenue and earnings estimates in the most recent reported quarter did so by an average of 1.8% and 15.0% respectively, while those that missed did so by 2.7% and 20.4%, respectively. 86% of index weight beat top line estimates while 86% of index weight beat bottom-line estimates for EPS. In aggregate, HXRXL companies grew revenues 11% YoY from \$56.0B to \$62.2B. Aggregate net income surged by 62% from \$6.0B to \$9.8B, largely driven by Broadcom & Cisco.

Q1 2025 Earnings	Beats		Misses	
	No. of Firms/ Index Weight	Average Beat (%)	No. of Firms/ Index Weight	Average Miss (%)
Q1 2025 Revenues	20/86.1%	1.8%	3/13.9%	-2.7%
Q1 2025 EPS	20/86.4%	15.0%	3/13.6%	-20.4%

Index Additions & Deletions (June 23, 2025)

Radware – a leader in providing application security and delivery solutions for multi-cloud environments – was added to the index at a weight of 3.1%.

Fastly was deleted from the index at a weight of 2.2% after its market cap fell below the \$1 billion minimum requirement as of the most recent index reconstitution reference date of April 30, 2025.

New Cybersecurity Products Announced in Q2 2025 (AI-Related in Bold)

- In April 2025, Cloudflare (Nasdaq: NET) announced several new offerings to accelerate the development of AI agents.<sup>1</sup> This offering enables developers to easily build and deploy AI agents with the industry’s first remote **Model Context Protocol (MCP)** server. It also enables developers to build agents in minutes, rather than months, simply, affordably, and at scale.<sup>2</sup> Furthermore, Cloudflare rolled out Workers VPC and Workers VPC Private Link, new solutions that enable developers to build secure, global cross-cloud applications on Cloudflare Workers.<sup>3</sup>
- In April 2025, Broadcom Inc. (Nasdaq: AVGO) announced Incident Prediction, an industry-first security capability that extends adaptive protection, a unique feature of Symantec Endpoint Security Complete (SES-C), by leveraging AI to identify and disrupt living-off-the land (LOTL) attacks and other cyberthreats.<sup>4</sup> In June 2025, the company announced general availability of the newest investment made to VMware Tanzu CloudHealth, a comprehensive new user experience that delivers a suite of feature enhancements and new AI-powered features like Intelligent Assist and Smart Summary.<sup>5</sup>
- In April 2025, CrowdStrike (Nasdaq: CRWD) introduced Falcon Adversary OverWatch Next-Gen SIEM, the first solution to bring managed threat hunting to third-party data. This extends the visibility of CrowdStrike’s threat hunters into unmanaged attack surfaces adversaries have long exploited.<sup>6</sup> It also introduced new Falcon Data Protection innovations, enabling security teams to protect sensitive data across endpoints, cloud environments and GenAI and SaaS applications to prevent exfiltration by insiders and identity-based attackers.<sup>7</sup>
- In April 2025, Rubrik (Nasdaq: RBRK) introduced a new product, Identity Resilience, designed to secure the entire identity landscape alongside data. Identity Resilience aims to protect the most common entry points

for attackers – human and non-human identities (NHIs) – to help organizations maintain operations with minimal downtime.<sup>8</sup>

- In April 2025, Palo Alto Networks (Nasdaq: PANW) released Cortex XSIAM 3.0, the next evolution of its SecOps platform, bolstered with proactive exposure management and advanced email security, enabling customers to further consolidate on Cortex for significantly better, faster and more cost-effective security operations.<sup>9</sup> It also introduced Prisma AIRS, an AI security platform that serves as the cornerstone for AI protection, designed to protect the entire enterprise AI ecosystem – AI apps, agents, models, and data at every step.<sup>10</sup>

## Cybersecurity M&A and IPO Activity in Q2 2025

### Inside HXRXL Index Activity:

- On May 27, Zscaler (Nasdaq: ZS) announced plans to buy managed detection and response (MDR) specialist Red Canary for \$675 million, valuing Red Canary at ~5.7x of its \$140 million ARR. Red Canary has raised total funds of \$135 million including \$81 million in Series C funding in 2021. Zscaler plans to add Red Canary's capabilities to triage that telemetry, chase down alerts and, when necessary, put hands on keyboards to remediate live incidents. Red Canary acts as a natural expansion for Zscaler's entry into managed detection and response and threat intelligence. The deal is reportedly expected to close in August 2025 subject to regulatory approvals.<sup>11,12</sup>
- On April 28, Palo Alto (Nasdaq: PANW) confirmed its intention to acquire U.S.-based AI security company Protect AI. Protect AI has developed a platform that enables organizations to secure AI models, to conduct AI red teaming, and to ensure AI runtime security. Palo Alto said the acquisition will enhance its Prisma AIRS AI security platform. Israeli news website Globes previously reported that its sources had estimated the deal at \$650-700 million though Palo Alto has not shared any financial information. In August 2024, Protect AI had raised \$60 million in Series B funding. The deal is reportedly expected to close in Q1 2026.<sup>13</sup>

### Outside HXRXL Index Activity:

- On May 28, Leidos Holdings (NYSE: LDOS) announced that it acquired Kudu Dynamics for \$300 million in cash. Kudo will accelerate Leidos' strategy for AI-enabled offensive cyber, electromagnetic spectrum operations and vulnerability research. Kudu Dynamics has rapidly grown its work across the Department of Defense, leading the industry in automated targeting, scalable hardware reverse engineering and the generation of other non-kinetic effects.<sup>14</sup>
- On May 15, Proofpoint announced that it is buying Germany-based Microsoft 365 security solutions provider Hornetsecurity. The company provides email security, user protection, impersonation protection, enterprise data loss prevention, insider threat management, data security posture management (DSPM), and security awareness products. Financial terms were not disclosed but CNBC reported the deal value at \$1 billion.<sup>15</sup>
- On March 18, Google (Nasdaq: GOOG) announced to acquire cloud security Wiz in a \$32 billion all-cash deal. Wiz will be part of Google Cloud and help to accelerate two large and growing trends in the AI era: improved cloud security and the ability to use multiple clouds (multicloud). Wiz has developed solutions designed to scan enterprise cloud deployments to find and proactively fix security flaws that could pose a risk to organizations.<sup>16</sup>

## Top 3 Index Performance Contributors in Q2 2025

### Cloudflare<sup>17,18,19</sup>

- Stock price was up 74% from March 31, 2025 - June 30, 2025.
- Fiscal Q1 2025 revenue increased by 26.5% y/y to \$479.1 million. Cloudflare secured its largest contract of \$100 million in its history, a milestone for the company. The company also signed multiple million-dollar contracts in Q1. Revenue contribution from large customers with >100,000 revenue grew 32% y/y and now contribute 69% of revenue vs. 67% in Q1 2024. On a q-o-q basis, revenue increased by 4.2%. EBIT loss was \$53.1 million vs. a loss of \$54.6 million in Q1 2024. Net loss was \$38.5 million vs. a loss of \$35.5 million in Q1 2024. Q2 2025 revenue guidance is in the range of \$500-\$501 million. Non-GAAP EBIT is expected to be in the range of \$62.5-\$63.5 million. Non-GAAP EPS is expected to be \$0.18.
- Cloudflare is offering \$1.75 billion of 0% Convertible Senior Notes due 2030. The company intends to use \$248 million from the net proceeds to pay the cost of the capped call transactions to offset potential dilution from the notes. The remainder of the net proceeds will be utilized for general corporate purposes, which may include working capital, capital expenditures, repayment of outstanding indebtedness, and potential acquisitions and strategic transactions.

### Broadcom<sup>20,21,22</sup>

- Stock price was up 65% in USD from March 31, 2025 - June 30, 2025.
- Expectations for positive Q2 results were baked in starting April and were reflected in the share price increase. Healthy top-line growth, \$10 billion share repurchase authorization through Dec 31, 2025 contributed to the price rise in Q2 2025.
- Fiscal Q2 2025 revenue increased by 20.2% y/y to \$15.0 billion. Q2 semiconductor revenue was \$8.4 billion, up 17% y/y. AI revenue grew to \$4.4 billion, up 46% y/y, driven by robust demand for AI semiconductor solutions and VMware. On a q-o-q basis, revenue increased by 0.6%. EBIT increased by 79.5% y/y to \$6.0 billion while operating margins improved to 39.6% vs. 26.5% in Q2 2024. Net income increased by 134.1% y/y to \$5.0 billion while net margins almost doubled at 33.1% vs. 17.0% in Q2 2024. Q3 2025 revenue guidance is \$15.8 billion with an expected adjusted EBITDA of ~66% of projected revenue. AI semiconductor Q3 revenue guidance is \$5.1 billion while non-AI semiconductor Q3 revenue guidance is \$4 billion.

### Zscaler<sup>23,24,25,26,27,28</sup>

- Stock price was up 58% from March 31, 2025 - June 30, 2025.
- Strong top line performance, healthy remaining performance obligation (RPO), and strategic acquisition in the MDR segment contributed to stock performance.
- Fiscal Q3 2025 revenue increased 22.6% y/y to \$678.0 million. Q3 total contract value (TCV) bookings were >\$1 billion while the RPO stood at nearly \$5 billion. In Q3, ARR was ~\$2.9 billion and calculated billings was \$785 million, up 600 bps q-o-q (guidance for Q3 was +200-260 bps q-o-q). On a q-o-q basis, revenue increased by 4.7%. EBIT loss was \$22.4 million vs. a loss of \$4.4 million in Q3 2024. Net loss was \$4.1 million vs. a profit of \$19.1 million in Q3 2024. Q4 2025 revenue is expected to be in the range of \$705-\$707 million. Non-GAAP EPS is expected to be in the range of \$0.79-\$80.

- On May 27, Zscaler announced plans to buy managed detection and response (MDR) specialist Red Canary for \$675 million, valuing Red Canary at ~5.7x of its \$140 million ARR. Zscaler plans to add Red Canary's capabilities to triage that telemetry, chase down alerts and, when necessary, put hands on keyboards to remediate live incidents. Red Canary acts as a natural expansion for Zscaler's entry into managed detection and response and threat intelligence. The deal is expected to close in August 2025 subject to regulatory approvals.

## Bottom 3 Index Performance Contributors in Q2 2025

### Rapid7<sup>29,30,31</sup>

- Stock price was down 13% from March 31, 2025 - June 30, 2025.
- Investors were disappointed with the Q1 results and the Q2 2025 revenue guidance was not encouraging.
- Fiscal Q1 2025 revenue grew by 2.5% y/y to \$210.3 million. Product subscriptions revenue was \$204 million, up 4% y/y. ARR stood at \$837 million, up 4% y/y. On a q-o-q basis, revenue decreased by 2.8%. Higher SG&A costs led to EBIT decrease of 99.1% y/y to \$0.1 million while margins declined to 0.0% vs. 4.6% in Q1 2024. Net income increased by 49.7% y/y to \$2.1 million while net margins increased to 1.0% vs. 0.7% in Q1 2024. Q2 2025 guided revenue to be in the range of \$211-\$213 million. Non-GAAP EPS to be in the range of \$0.43-\$0.46. The management is positive on the long-term opportunity for the company.

### Check Point Software Technologies<sup>32,33,34</sup>

- Stock price was down 3% from March 31, 2025 - June 30, 2025.
- Fiscal Q1 2025 revenue increased by 6.5% y/y to \$637.8 million. Remaining performance obligation (RPO) grew 11% y/y to \$ 2.4 billion. On a q-o-q basis, revenue decreased by 9.4%. EBIT increased by 0.8% y/y to \$195.5 million while operating margins declined to 30.7% vs. 32.4% in Q1 2024. Net income increased by 3.8% y/y to \$190.9 million while operating margins declined to 29.9% vs. 30.7% in Q1 2024. Q2 2025 revenue guidance is in the range of \$642-\$682 million. Non-GAAP EPS is expected to be in the range of \$2.32-\$2.42 and GAAP EPS is expected to be 55 cents less.
- Check Point is set to acquire Veriti Cybersecurity. Verity brings automated, cross-vendor virtual patching, real-time threat intelligence enforcement, seamless integration with 70+ security vendors, stronger synergy with Wiz. Additionally, it offers safe, context-aware remediation capabilities that will be integrated into the Check Point Infinity Platform as part of the Threat Exposure and Risk Management offering. The deal is expected to close in Q2 2025, subject to customary closing conditions.

### Northrop Grumman<sup>35,36</sup>

- Stock price was down 2% from March 31, 2025 - June 30, 2025.
- Fiscal Q1 2025 revenue decreased 6.6% y/y to \$9.5 billion. Defense Systems revenue was \$1.8 billion, up 4% y/y, Mission Systems revenue was \$2.8 billion, up 6% y/y, while Aeronautics Systems revenue was down 8% y/y to \$2.8 billion and Space Systems revenue was down 18% y/y to \$2.6 billion. On a q-

o-q basis, revenue decreased 11.4%. EBIT was lower by 46.5% y/y to \$573 million while operating margins was 6.1% vs. 10.6% in Q1 2024. The company recognized a pre-tax loss of \$477 million (\$397 million after-tax or \$2.74 per diluted share) across the five low-rate initial production (LRIP) options on the B-21 program at Aeronautics Systems. The loss largely relates to higher manufacturing costs primarily resulting from a process change made by the company to enable an accelerated production ramp, as well as increases in the projected cost and quantity of general procurement materials. Net income decreased by 49.0% y/y to \$481 million while net margins decreased to 6.1% vs. 11.8% in Q1 2024.

- FY 2025 guidance for revenue is in the range of \$42-\$42.5 billion. Non-GAAP adjusted EPS is in the range of \$24.95-\$25.35.

### Notable Ransomware Attacks and Breaches in Q2 2025

- On May 28, software maker MathWorks confirmed that a systems outage at the company on May 18 was the result of a ransomware attack that impacted IT systems. Services were slowly restored, starting with MATLAB Online and MATLAB Mobile. Many of their applications remained offline or were operating in a degraded state.<sup>37</sup>
- On May 28, data broker giant LexisNexis Risk Solutions (LNRS) notified more than 364,000 people that their personal information was stolen in a December 2024 data breach. The breach was discovered on April 1 after unknown third party claiming to have accessed certain information belonging to LNRS. Personal information stolen includes names, dates of birth, phone numbers, email addresses, Social Security numbers, and driver's license numbers.<sup>38</sup>
- On May 23, Canadian electric utility Nova Scotia Power admitted to a ransomware attack. The hackers gained access to personal information and important data such as driver's license numbers, Social Insurance numbers, and bank account numbers shared for pre-authorized payments. Other information such as power consumption, service requests, payment, billing, and credit history was compromised. The company highlighted that the incident did not cause any disruption to electricity generation, transmission and distribution facilities.<sup>39</sup>
- On May 21, Kettering Health canceled inpatient and outpatient procedures as it dealt with a system-wide outage caused by a ransomware attack. The Interlock ransomware gang was responsible for the incident and leaked 941 Gb of stolen data indicating the ransom was not paid.<sup>40,41</sup>
- On May 15, Coinbase Global (Nasdaq: COIN) disclosed a data breach after rogue contractors were bribed to leak customer data. According to a Securityweek report, management rejected a \$20 million ransom demand from the hackers and instead set-up a \$20 million reward fund for information leading to the hackers. The attackers had paid rogue contractors in non-U.S. support centers to copy information they were already authorized to view. The stolen data includes customer names, addresses, phone numbers, email addresses, the last four digits of Social Security numbers, and masked bank-account numbers and related identifiers. In its SEC filing the company pegged the preliminary cost of remediation and reimbursements at between \$180 million and \$400 million.<sup>42</sup>
- On May 14, Nucor (NYSE: NUE) disclosed that a cyberattack disrupted production at several locations. As of the date of this report, the identity of the attacker is not yet known, and the company has not revealed if any data was stolen.<sup>43</sup>

- On May 5, the DragonForce ransomware group claimed responsibility for the attack on three U.K.-based retailers namely Co-op, Harrods, and Marks & Spencer-M&S (LON: MKS) over a span of two weeks. M&S was the first to get hit as they suspended online purchases. Harrods notified users that its website and stores were operating normally. Co-op confirmed the attack affected its back office and call center services and customer data was stolen.<sup>44</sup>
- On April 26, Hitachi Vantara, a subsidiary of conglomerate Hitachi (TYO: 6501) was forced to take servers offline to contain an Akira ransomware attack that disrupted some of their systems. The attack has affected multiple projects owned by government entities.<sup>45</sup>
- On April 12, kidney dialysis services provider DaVita (NYSE: DVA) fell victim to a cyberattack which disrupted some of its operations. The company activated its containment measures but did not reveal the identity of the attacker and if any data was stolen.<sup>46</sup>
- On April 9, the Oregon Department of Environmental Quality (DEQ), the regulatory agency in charge of the quality of air, land and water in the state, revealed that a cyberattack forced them to shut down networks as prevention measures. The Rhysida ransomware group took credit for the attack and claimed to have stolen 2.5 Tb of data demanding \$2.5 million. The DEQ refuses to confirm or deny if any data was stolen and has not engaged in any ransom discussions.<sup>47,48</sup>
- On April 9, Sensata Technologies (NYSE: ST) revealed that a ransomware attack on April 6 disrupted its operations including shipping, receiving and production. Files on some devices were encrypted while there is evidence that files were stolen.<sup>49</sup>

## Cybersecurity Industry Outlook and Top Headlines from Q2 2025

- Revenue in the global cybersecurity market is expected to grow to \$203.0 billion in 2025, with an annual growth rate of 9.3%<sup>50</sup>. The security services segment is expected to contribute \$103.1 billion to the total revenues, with the rest driven from cyber solutions.<sup>51</sup> According to Statista, during the period 2025-2029, revenue is expected to show an annual growth rate of 7.6%, resulting in a total market size of \$271.9 billion by 2029<sup>52</sup>. This growth is expected to be led by the cyber solution segment with an estimated CAGR of 10.4% and a resultant market size of \$148.3 billion<sup>53</sup> by 2029, followed by the security services segment at a lower rate of 4.6% and a resultant market size of \$123.6 billion by 2029<sup>54</sup>. Region-wise, the largest market for cybersecurity, the U.S. is expected to have a market size of \$88.3 billion in 2025 and is expected to grow at a compound annual growth rate (CAGR) of 7.1% during the period 2025-2029 to a market size of \$116.2 billion by 2029.<sup>55</sup>
- Globally IT budgets are forecast to reach \$290 billion this year, according to the research body Celent. Banks are projected to spend \$32 billion on cybersecurity by December 2025, and, according to EY, banks are expected to allocate 11% of their IT budgets to cybersecurity in 2025.<sup>56</sup>
- In April 2025, the U.S. Cybersecurity and Infrastructure Security Agency (CISA) joined the National Security Agency (NSA) and other government and international partners to release a joint Cybersecurity Advisory (CSA) that warns organizations, internet service providers (ISPs), and cybersecurity service providers about fast flux enabled malicious activities that consistently evade detection. The CSA also provides recommended actions to defend against fast flux.<sup>57</sup>
- In June 2025, U.S. President Trump signed an executive order which modifies the previous administration's cybersecurity directives. Some commenters believe this order signals a broader realignment of federal

cybersecurity priorities, including a shift in focus away from federal digital identity initiatives and revision of compliance-heavy software security mandates.<sup>58</sup>

- In June 2025, European Union (EU) member states adopted a revised blueprint for cybersecurity crisis management recommended by the European Union Agency for Cybersecurity (ENISA).<sup>59</sup> The revised blueprint is expected to strengthen the response to large scale incidents and crisis in the EU.<sup>60</sup>
- In June 2025, Microsoft offered a cybersecurity program free of charge to European governments to bolster their defenses against cyber threats, including those enhanced by artificial intelligence (AI).<sup>61</sup> The program aims to boost intelligence-sharing on AI-based threats and helps to prevent and disrupt attacks. Recently, cyberattacks on EU have increased, with many linked to state-sponsored actors from China, Iran, North Korea and Russia.<sup>62</sup>
- In June 2025, Canada's cybersecurity agency and the U.S. FBI have warned about Chinese hackers attacking telecom services in Canada.<sup>63</sup> The joint bulletin urged organizations to strengthen their networks against threats posed by Typhoon, a hacking group with links to China.

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<sup>1</sup> <https://www.cloudflare.com/press-releases/2025/cloudflare-accelerates-ai-agent-development-remote-mcp/>

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<sup>16</sup> <https://www.securityweek.com/google-to-acquire-cloud-security-giant-wiz-for-32-billion-in-cash/>

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<sup>18</sup> <https://www.cloudflare.net/news/news-details/2025/Cloudflare-Announces-First-Quarter-2025-Financial-Results/default.aspx>

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