

Cintas Corporation
Consolidated Condensed Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended	
	August 31, 2025	August 31, 2024
Cash flows from operating activities:		
Net income	\$ 491,140	\$ 452,033
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	77,589	73,838
Amortization of intangible assets and capitalized contract costs	48,348	46,554
Stock-based compensation	30,348	33,367
Deferred income taxes	13,496	1,887
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(3,635)	(49,129)
Inventories, net	(2,398)	11,318
Uniforms and other rental items in service	(34,760)	(20,144)
Prepaid expenses and other current assets and capitalized contract costs	(62,382)	(80,282)
Accounts payable	(22,501)	56,698
Accrued compensation and related liabilities	(94,275)	(86,965)
Accrued liabilities and other	(101,114)	(44,268)
Income taxes, current	74,625	65,450
Net cash provided by operating activities	414,481	460,357
Cash flows from investing activities:		
Capital expenditures	(101,957)	(92,921)
Purchases of investments	(6,538)	(7,124)
Acquisitions of businesses, net of cash acquired	(7,602)	(9,436)
Other, net	(130)	1
Net cash used in investing activities	(116,227)	(109,480)
Cash flows from financing activities:		
Issuance of commercial paper, net	—	166,000
Proceeds from exercise of stock-based compensation awards	2,669	231
Dividends paid	(157,766)	(138,237)
Repurchase of common stock	(266,097)	(614,802)
Other, net	(2,807)	(4,461)
Net cash used in financing activities	(424,001)	(591,269)
Effect of exchange rate changes on cash and cash equivalents	(83)	(250)
Net decrease in cash and cash equivalents	(125,830)	(240,642)
Cash and cash equivalents at beginning of period	263,973	342,015
Cash and cash equivalents at end of period	<u>\$ 138,143</u>	<u>\$ 101,373</u>