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

	Three Months Ended	
	August 31, 2026	August 31, 2025
Cash flows from operating activities:		
Net income	$ 551,711	$ 491,140
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	78,918	77,589
Amortization of intangible assets and capitalized contract costs	48,408	48,348
Stock-based compensation	31,047	30,348
Deferred income taxes	9,132	13,496
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(32,734)	(3,635)
Inventories, net	12,817	(2,398)
Uniforms and other rental items in service	(33,880)	(34,760)
Prepaid expenses and other current assets and capitalized contract costs	(108,897)	(62,382)
Accounts payable	46,486	(22,501)
Accrued compensation and related liabilities	(77,801)	(94,275)
Accrued liabilities and other	(49,338)	(101,114)
Income taxes, current	96,462	74,625
Net cash provided by operating activities	572,331	414,481
Cash flows from investing activities:		
Capital expenditures	(107,532)	(101,957)
Purchases of investments	(7,179)	(6,538)
Acquisitions of businesses, net of cash acquired	(3,916)	(7,602)
Other, net	1,260	(130)
Net cash used in investing activities	(117,367)	(116,227)
Cash flows from financing activities:		
Proceeds from exercise of stock-based compensation awards	159	2,669
Dividends paid	(180,700)	(157,766)
Repurchase of common stock	(315,710)	(266,097)
Other, net	(3,917)	(2,807)
Net cash used in financing activities	(500,168)	(424,001)
Effect of exchange rate changes on cash and cash equivalents	(215)	(83)
Net decrease in cash and cash equivalents	(45,419)	(125,830)
Cash and cash equivalents at beginning of period	289,018	263,973
Cash and cash equivalents at end of period	$ 243,599	$ 138,143