

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Cash flows from operating activities:		
Net income	\$ 900,528	\$ 759,698
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	149,340	136,803
Amortization of intangible assets and capitalized contract costs	95,907	79,235
Stock-based compensation	65,784	53,182
Gain on sale of property and equipment	(4,295)	—
Deferred income taxes	3,753	(7,105)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(129,053)	(120,881)
Inventories, net	18,751	32,093
Uniforms and other rental items in service	(53,665)	(21,649)
Prepaid expenses and other current assets and capitalized contract costs	(110,105)	(80,056)
Accounts payable	80,292	14,981
Accrued compensation and related liabilities	(53,759)	(86,725)
Accrued liabilities and other	(25,770)	(30,453)
Income taxes, current	(29,572)	508
Net cash provided by operating activities	908,136	729,631
Cash flows from investing activities:		
Capital expenditures	(194,337)	(200,527)
Purchases of investments	(7,092)	(7,475)
Proceeds from sale of property and equipment	5,908	—
Acquisitions of businesses, net of cash acquired	(154,884)	(73,997)
Other, net	1,402	(196)
Net cash used in investing activities	(349,003)	(282,195)
Cash flows from financing activities:		
Issuance of commercial paper, net	181,000	210,000
Repayment of debt	—	(13,450)
Proceeds from exercise of stock-based compensation awards	575	929
Dividends paid	(295,564)	(255,839)
Repurchase of common stock	(651,518)	(423,128)
Other, net	(11,438)	(4,322)
Net cash used in financing activities	(776,945)	(485,810)
Effect of exchange rate changes on cash and cash equivalents	(1,808)	(219)
Net decrease in cash and cash equivalents	(219,620)	(38,593)
Cash and cash equivalents at beginning of period	342,015	124,149
Cash and cash equivalents at end of period	\$ 122,395	\$ 85,556