

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

	Six Months Ended	
	November 30, 2025	November 30, 2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 986,483	\$ 900,528
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	156,885	149,340
Amortization of intangible assets and capitalized contract costs	96,553	92,862
Stock-based compensation	62,701	65,784
Gain on sale of property and equipment	—	(4,295)
Deferred income taxes	25,645	3,753
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(68,339)	(129,053)
Inventories, net	(719)	18,751
Uniforms and other rental items in service	(76,801)	(53,665)
Prepaid expenses and other current assets and capitalized contract costs	(103,702)	(110,105)
Accounts payable	19,360	80,292
Accrued compensation and related liabilities	(61,346)	(53,759)
Accrued liabilities and other	(90,428)	(25,770)
Income taxes, current	(588)	(29,572)
Net cash provided by operating activities	945,704	905,091
<b>Cash flows from investing activities:</b>		
Capital expenditures	(208,209)	(194,337)
Purchases of investments	(6,506)	(7,092)
Proceeds from sale of property and equipment	—	5,908
Acquisitions of businesses, net of cash acquired	(93,236)	(154,884)
Other, net	(1,130)	1,402
Net cash used in investing activities	(309,081)	(349,003)
<b>Cash flows from financing activities:</b>		
Issuance of commercial paper, net	550,750	181,000
Proceeds from exercise of stock-based compensation awards	3,096	575
Dividends paid	(340,109)	(295,564)
Repurchase of common stock	(901,667)	(651,518)
Other, net	(11,082)	(8,393)
Net cash used in financing activities	(699,012)	(773,900)
Effect of exchange rate changes on cash and cash equivalents	(742)	(1,808)
Net decrease in cash and cash equivalents	(63,131)	(219,620)
Cash and cash equivalents at beginning of period	263,973	342,015
Cash and cash equivalents at end of period	\$ 200,842	\$ 122,395