

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

	Twelve Months Ended	
	May 31, 2025	May 31, 2024
Cash flows from operating activities:		
Net income	\$ 1,812,281	\$ 1,571,592
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	303,377	280,866
Amortization of intangible assets and capitalized contract costs	190,806	176,004
Stock-based compensation	128,329	116,986
Gain on sale of property and equipment	(19,341)	—
Deferred income taxes	(5,807)	(28,912)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(174,141)	(91,399)
Inventories, net	(33,947)	95,766
Uniforms and other rental items in service	(93,646)	(22,815)
Prepaid expenses and other current assets and capitalized contract costs	(180,840)	(143,441)
Accounts payable	143,973	36,896
Accrued compensation and related liabilities	17,769	(27,013)
Accrued liabilities and other	92,397	97,750
Income taxes, current	(15,305)	6,220
Net cash provided by operating activities	2,165,905	2,068,500
Cash flows from investing activities:		
Capital expenditures	(408,884)	(409,469)
Purchases of investments	(7,196)	(7,546)
Proceeds from sale of property and equipment	23,972	—
Acquisitions of businesses, net of cash acquired	(232,899)	(186,837)
Other, net	1,369	518
Net cash used in investing activities	(623,638)	(603,334)
Cash flows from financing activities:		
Proceeds from issuance of debt, net	398,088	—
Debt issuance costs	(1,165)	—
Repayment of debt	(450,000)	(13,450)
Proceeds from exercise of stock-based compensation awards	896	1,370
Dividends paid	(611,627)	(530,909)
Repurchase of common stock	(934,800)	(700,033)
Other, net	(20,403)	(4,484)
Net cash used in financing activities	(1,619,011)	(1,247,506)
Effect of exchange rate changes on cash and cash equivalents	(1,298)	206
Net (decrease) increase in cash and cash equivalents	(78,042)	217,866
Cash and cash equivalents at beginning of year	342,015	124,149
Cash and cash equivalents at end of year	\$ 263,973	\$ 342,015