

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

	Twelve Months Ended	
	May 31, 2026	May 31 2025
Cash flows from operating activities:		
Net income	\$ 1,999,968	\$ 1,812,281
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	318,637	303,377
Amortization of intangible assets and capitalized contract costs	194,209	190,806
Stock-based compensation	128,076	128,329
Gain on sale of property and equipment	—	(19,341)
Deferred income taxes	58,092	(5,807)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(135,216)	(174,141)
Inventories, net	2,273	(33,947)
Uniforms and other rental items in service	(137,612)	(93,646)
Prepaid expenses and other current assets and capitalized contract costs	(174,033)	(180,840)
Accounts payable	(24,102)	143,973
Accrued compensation and related liabilities	7,185	17,769
Accrued liabilities and other	(371)	92,397
Income taxes, current	39,174	(15,305)
Net cash provided by operating activities	2,276,280	2,165,905
Cash flows from investing activities:		
Capital expenditures	(395,105)	(408,884)
Purchases of investments	(8,252)	(7,196)
Proceeds from sale of property and equipment	—	23,972
Acquisitions of businesses, net of cash acquired	(164,548)	(232,899)
Other, net	(523)	1,369
Net cash used in investing activities	(568,428)	(623,638)
Cash flows from financing activities:		
Proceeds from issuance of debt, net	—	398,088
Debt issuance costs	(7,277)	(1,165)
Repayment of debt	—	(450,000)
Proceeds from exercise of stock-based compensation awards	3,808	896
Dividends paid	(701,485)	(611,627)
Repurchase of common stock	(952,104)	(934,800)
Other, net	(25,014)	(20,403)
Net cash used in financing activities	(1,682,072)	(1,619,011)
Effect of exchange rate changes on cash and cash equivalents	(735)	(1,298)
Net increase (decrease) in cash and cash equivalents	25,045	(78,042)
Cash and cash equivalents at beginning of year	263,973	342,015
Cash and cash equivalents at end of year	\$ 289,018	\$ 263,973