

Cintas Corporation
Consolidated Condensed Statements of Income
(Unaudited)
(In thousands except per share data)

	Three Months Ended		
	August 31, 2025	August 31, 2024	% Change
Revenue:			
Uniform rental and facility services	\$ 2,091,066	\$ 1,933,839	8.1%
Other	627,056	567,748	10.4%
Total revenue	2,718,122	2,501,587	8.7%
Costs and expenses:			
Cost of uniform rental and facility services	1,052,553	981,163	7.3%
Cost of other	299,008	268,293	11.4%
Selling and administrative expenses	748,702	691,100	8.3%
Operating income	617,859	561,031	10.1%
Interest income	(2,209)	(1,250)	76.7%
Interest expense	24,161	25,619	(5.7)%
Income before income taxes	595,907	536,662	11.0%
Income taxes	104,767	84,629	23.8%
Net income	<u>\$ 491,140</u>	<u>\$ 452,033</u>	8.7%
Basic earnings per share	<u>\$ 1.21</u>	<u>\$ 1.12</u>	8.0%
Diluted earnings per share	<u>\$ 1.20</u>	<u>\$ 1.10</u>	9.1%
Basic weighted average common shares outstanding	403,292	403,382	
Diluted weighted average common shares outstanding	409,294	410,496	

CINTAS CORPORATION SUPPLEMENTAL DATA

Gross Margin and Net Income Margin Results

	Three Months Ended	
	August 31, 2025	August 31, 2024
Uniform rental and facility services gross margin	49.7%	49.3%
Other gross margin	52.3%	52.7%
Total gross margin	50.3%	50.1%
Net income margin	18.1%	18.1%

Reconciliation of Non-GAAP Financial Measures

The press release contains non-GAAP financial measures within the meaning of the rules promulgated by the U.S. Securities and Exchange Commission. To supplement its consolidated condensed financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides this additional non-GAAP financial measure of free cash flow. The Company believes that this non-GAAP financial measure is appropriate to enhance understanding of its past performance as well as prospects for future performance. A reconciliation of the difference between this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP is shown in the table below.

Computation of Free Cash Flow

	Three Months Ended	
	August 31, 2025	August 31, 2024
(In thousands)		
Net cash provided by operations	\$ 414,481	\$ 460,357
Capital expenditures	(101,957)	(92,921)
Free cash flow	<u>\$ 312,524</u>	<u>\$ 367,436</u>

Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

SUPPLEMENTAL SEGMENT DATA

(In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
For the three months ended August 31, 2025				
Revenue	\$ 2,091,066	\$ 334,657	\$ 292,399	\$ 2,718,122
Cost of sales	1,052,553	144,489	154,519	1,351,561
Gross margin	1,038,513	190,168	137,880	1,366,561
Selling and administrative expenses	538,576	109,841	100,285	748,702
Operating income	\$ 499,937	\$ 80,327	\$ 37,595	\$ 617,859
For the three months ended August 31, 2024				
Revenue	\$ 1,933,839	\$ 292,567	\$ 275,181	\$ 2,501,587
Cost of sales	981,163	123,764	144,529	1,249,456
Gross margin	952,676	168,803	130,652	1,252,131
Selling and administrative expenses	506,238	97,515	87,347	691,100
Operating income	\$ 446,438	\$ 71,288	\$ 43,305	\$ 561,031