

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

	Three Months Ended		
	May 31, 2025	May 31, 2024	% Change
Revenue:			
Uniform rental and facility services	\$ 2,030,680	\$ 1,911,190	6.3%
Other	636,972	559,745	13.8%
Total revenue	2,667,652	2,470,935	8.0%
Costs and expenses:			
Cost of uniform rental and facility services	1,036,013	983,049	5.4%
Cost of other	305,650	272,437	12.2%
Selling and administrative expenses	728,537	667,855	9.1%
Operating income	597,452	547,594	9.1%
Interest income	(2,023)	(3,621)	(44.1)%
Interest expense	24,060	24,076	(0.1)%
Income before income taxes	575,415	527,139	9.2%
Income taxes	127,159	112,824	12.7%
Net income	<u>\$ 448,256</u>	<u>\$ 414,315</u>	8.2%
Basic earnings per share	<u>\$ 1.11</u>	<u>\$ 1.02</u>	8.8%
Diluted earnings per share	<u>\$ 1.09</u>	<u>\$ 1.00</u>	9.0%
Basic weighted average common shares outstanding	403,412	406,179	
Diluted weighted average common shares outstanding	409,685	413,328	

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

	Twelve Months Ended		
	May 31, 2025	May 31, 2024	% Change
Revenue:			
Uniform rental and facility services	\$ 7,976,073	\$ 7,465,199	6.8%
Other	2,364,108	2,131,416	10.9%
Total revenue	10,340,181	9,596,615	7.7%
Costs and expenses:			
Cost of uniform rental and facility services	4,040,888	3,865,071	4.5%
Cost of other	1,125,129	1,045,128	7.7%
Selling and administrative expenses	2,814,438	2,617,783	7.5%
Operating income	2,359,726	2,068,633	14.1%
Interest income	(5,584)	(5,742)	(2.8)%
Interest expense	101,108	100,740	0.4%
Income before income taxes	2,264,202	1,973,635	14.7%
Income taxes	451,921	402,043	12.4%
Net income	<u>\$ 1,812,281</u>	<u>\$ 1,571,592</u>	15.3%
Basic earnings per share	<u>\$ 4.48</u>	<u>\$ 3.85</u>	16.4%
Diluted earnings per share	<u>\$ 4.40</u>	<u>\$ 3.79</u>	16.1%
Basic weighted average common shares outstanding	403,530	406,612	
Diluted weighted average common shares outstanding	410,286	413,468	

CINTAS CORPORATION SUPPLEMENTAL DATA

Gross Margin and Net Income Margin Results

	Three Months Ended		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Uniform rental and facility services gross margin	49.0%	48.6%	49.3%	48.2%
Other gross margin	52.0%	51.3%	52.4%	51.0%
Total gross margin	49.7%	49.2%	50.0%	48.8%
Net income margin	16.8%	16.8%	17.5%	16.4%

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 these additional non-GAAP financial measures of free cash flow and organic revenue growth. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. A reconciliation of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP are shown in the tables below.

Computation of Free Cash Flow

	Twelve Months Ended	
	May 31, 2025	May 31, 2024
(In thousands)		
Net cash provided by operations	\$ 2,165,905	\$ 2,068,500
Capital expenditures	(408,884)	(409,469)
Free cash flow	<u>\$ 1,757,021</u>	<u>\$ 1,659,031</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.

Computation of Organic Revenue Growth

	Three Months Ended			Twelve Months Ended		
	May 31, 2025	May 31, 2024	Growth %	May 31, 2025	May 31, 2024	Growth %
	A	B	G	I	J	O
Revenue	\$ 2,667,652	\$ 2,470,935	8.0%	\$ 10,340,181	\$ 9,596,615	7.7%
	$G=(A-B)/B$			$O=(I-J)/J$		
	C	D		K	L	
Workdays in the period	65	66		260	262	
	E	F	H	M	N	P
Workday adjusted revenue	\$ 2,708,693	\$ 2,470,935	9.6%	\$ 10,419,721	\$ 9,596,615	8.6%
	$E=(A/C)*D$	$F=(B/D)*D$	$H=(E-F)/F$	$M=(I/K)*L$	$N=(J/L)*L$	$P=(M-N)/N$
Acquisition and foreign currency exchange impact, net			(0.6)%			(0.6)%
Organic revenue growth			9.0%			8.0%

Management believes that organic revenue growth is valuable to investors because it reflects the revenue performance compared to a prior period with the same number of revenue generating days and excludes the impact from acquisitions and foreign currency exchange rate fluctuations.

SUPPLEMENTAL SEGMENT DATA

(In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
For the three months ended May 31, 2025				
Revenue	\$ 2,030,680	\$ 324,397	\$ 312,575	\$ 2,667,652
Cost of sales	1,036,013	140,208	165,442	1,341,663
Gross margin	994,667	184,189	147,133	1,325,989
Selling and administrative expenses	529,558	107,505	91,474	728,537
Operating income	<u>\$ 465,109</u>	<u>\$ 76,684</u>	<u>\$ 55,659</u>	<u>\$ 597,452</u>
For the three months ended May 31, 2024				
Revenue	\$ 1,911,190	\$ 277,638	\$ 282,107	\$ 2,470,935
Cost of sales	983,049	123,806	148,631	1,255,486
Gross margin	928,141	153,832	133,476	1,215,449
Selling and administrative expenses	495,187	90,507	82,161	667,855
Operating income	<u>\$ 432,954</u>	<u>\$ 63,325</u>	<u>\$ 51,315</u>	<u>\$ 547,594</u>
For the twelve months ended May 31, 2025				
Revenue	\$ 7,976,073	\$ 1,218,090	\$ 1,146,018	\$ 10,340,181
Cost of sales	4,040,888	521,480	603,649	5,166,017
Gross margin	3,935,185	696,610	542,369	5,174,164
Selling and administrative expenses	2,061,795	401,882	350,761	2,814,438
Operating income	<u>\$ 1,873,390</u>	<u>\$ 294,728</u>	<u>\$ 191,608</u>	<u>\$ 2,359,726</u>
For the twelve months ended May 31, 2024				
Revenue	\$ 7,465,199	\$ 1,067,334	\$ 1,064,082	\$ 9,596,615
Cost of sales	3,865,071	474,678	570,450	4,910,199
Gross margin	3,600,128	592,656	493,632	4,686,416
Selling and administrative expenses	1,940,627	353,503	323,653	2,617,783
Operating income	<u>\$ 1,659,501</u>	<u>\$ 239,153</u>	<u>\$ 169,979</u>	<u>\$ 2,068,633</u>