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

	Nine Months Ended	
	February 28, 2026	February 28, 2025
Cash flows from operating activities:		
Net income	$ 1,488,979	$ 1,364,025
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	237,034	225,714
Amortization of intangible assets and capitalized contract costs	145,074	142,011
Stock-based compensation	96,950	97,586
Gain on sale of property and equipment	—	(19,341)
Deferred income taxes	37,940	(7,286)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(124,798)	(158,761)
Inventories, net	(3,413)	(8,053)
Uniforms and other rental items in service	(101,861)	(60,502)
Prepaid expenses and other current assets and capitalized contract costs	(138,191)	(146,062)
Accounts payable	(4,213)	72,799
Accrued compensation and related liabilities	(19,573)	(4,562)
Accrued liabilities and other	(52,952)	47,617
Income taxes, current	6,200	(19,598)
Net cash provided by operating activities	1,567,176	1,525,587
Cash flows from investing activities:		
Capital expenditures	(299,107)	(294,260)
Purchases of investments	(8,271)	(7,064)
Proceeds from sale of property and equipment	—	23,972
Acquisitions of businesses, net of cash acquired	(102,685)	(198,808)
Other, net	(88)	1,788
Net cash used in investing activities	(410,151)	(474,372)
Cash flows from financing activities:		
Issuance of commercial paper, net	229,490	—
Proceeds from exercise of stock-based compensation awards	3,156	699
Dividends paid	(520,850)	(453,703)
Repurchase of common stock	(933,227)	(678,129)
Other, net	(17,542)	(14,879)
Net cash used in financing activities	(1,238,973)	(1,146,012)
Effect of exchange rate changes on cash and cash equivalents	1,179	(3,790)
Net decrease in cash and cash equivalents	(80,769)	(98,587)
Cash and cash equivalents at beginning of period	263,973	342,015
Cash and cash equivalents at end of period	$ 183,204	$ 243,428