

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

	Three Months Ended		
	February 28, 2026	February 28, 2025	% Change
Revenue:			
Uniform rental and facility services	\$ 2,177,453	\$ 2,021,144	7.7%
Other	663,991	588,015	12.9%
Total revenue	2,841,444	2,609,159	8.9%
Costs and expenses:			
Cost of uniform rental and facility services	1,083,019	1,009,660	7.3%
Cost of other	309,969	280,158	10.6%
Selling and administrative expenses	788,552	709,488	11.1%
Operating income	659,904	609,853	8.2%
Interest income	(805)	(1,349)	(40.3)%
Interest expense	28,212	24,764	13.9%
Income before income taxes	632,497	586,438	7.9%
Income taxes	130,001	122,941	5.7%
Net income	<u>\$ 502,496</u>	<u>\$ 463,497</u>	8.4%
Basic earnings per share	<u>\$ 1.25</u>	<u>\$ 1.14</u>	9.6%
Diluted earnings per share	<u>\$ 1.24</u>	<u>\$ 1.13</u>	9.7%
Basic weighted average common shares outstanding	400,040	403,769	
Diluted weighted average common shares outstanding	404,717	410,307	

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(In thousands except per share data)

	Nine Months Ended		
	February 28, 2026	February 28, 2025	% Change
Revenue:			
Uniform rental and facility services	\$ 6,423,919	\$ 5,945,393	8.0%
Other	1,935,639	1,727,136	12.1%
Total revenue	8,359,558	7,672,529	9.0%
Costs and expenses:			
Cost of uniform rental and facility services	3,216,790	3,004,875	7.1%
Cost of other	915,266	819,479	11.7%
Selling and administrative expenses	2,294,025	2,085,901	10.0%
Operating income	1,933,477	1,762,274	9.7%
Interest income	(3,880)	(3,561)	9.0%
Interest expense	80,449	77,048	4.4%
Income before income taxes	1,856,908	1,688,787	10.0%
Income taxes	367,929	324,762	13.3%
Net income	<u>\$ 1,488,979</u>	<u>\$ 1,364,025</u>	9.2%
Basic earnings per share	<u>\$ 3.70</u>	<u>\$ 3.37</u>	9.8%
Diluted earnings per share	<u>\$ 3.65</u>	<u>\$ 3.31</u>	10.3%
Basic weighted average common shares outstanding	401,622	403,568	
Diluted weighted average common shares outstanding	406,836	410,492	

CINTAS CORPORATION SUPPLEMENTAL DATA

Gross Margin and Net Income Margin Results

	Three Months Ended		Nine Months Ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Uniform rental and facility services gross margin	50.3%	50.0%	49.9%	49.5%
Other gross margin	53.3%	52.4%	52.7%	52.6%
Total gross margin	51.0%	50.6%	50.6%	50.2%
Net income margin	17.7%	17.8%	17.8%	17.8%

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

(In thousands)	Nine Months Ended	
	February 28, 2026	February 28, 2025
Net cash provided by operations	\$ 1,567,176	\$ 1,525,587
Capital expenditures	(299,107)	(294,260)
Free cash flow	<u>\$ 1,268,069</u>	<u>\$ 1,231,327</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 February 28, 2026				
Revenue	\$ 2,177,453	\$ 346,823	\$ 317,168	\$ 2,841,444
Cost of sales	1,083,019	145,176	164,793	1,392,988
Gross margin	1,094,434	201,647	152,375	1,448,456
Selling and administrative expenses	573,409	114,306	100,837	788,552
Operating income	\$ 521,025	\$ 87,341	\$ 51,538	\$ 659,904
For the three months ended February 28, 2025				
Revenue	\$ 2,021,144	\$ 301,759	\$ 286,256	\$ 2,609,159
Cost of sales	1,009,660	129,626	150,532	1,289,818
Gross margin	1,011,484	172,133	135,724	1,319,341
Selling and administrative expenses	522,001	100,600	86,887	709,488
Operating income	\$ 489,483	\$ 71,533	\$ 48,837	\$ 609,853
For the nine months ended February 28, 2026				
Revenue	\$ 6,423,919	\$ 1,023,720	\$ 911,919	\$ 8,359,558
Cost of sales	3,216,790	434,303	480,963	4,132,056
Gross margin	3,207,129	589,417	430,956	4,227,502
Selling and administrative expenses	1,660,436	334,745	298,844	2,294,025
Operating income	\$ 1,546,693	\$ 254,672	\$ 132,112	\$ 1,933,477
For the nine months ended February 28, 2025				
Revenue	\$ 5,945,393	\$ 893,693	\$ 833,443	\$ 7,672,529
Cost of sales	3,004,875	381,272	438,207	3,824,354
Gross margin	2,940,518	512,421	395,236	3,848,175
Selling and administrative expenses	1,532,238	294,377	259,286	2,085,901
Operating income	\$ 1,408,280	\$ 218,044	\$ 135,950	\$ 1,762,274