

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

	Nine Months Ended	
	February 28, 2025	February 29, 2024
Cash flows from operating activities:		
Net income	\$ 1,364,025	\$ 1,157,277
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	225,714	207,637
Amortization of intangible assets and capitalized contract costs	146,580	119,815
Stock-based compensation	97,586	84,490
Gain on sale of property and equipment	(19,341)	—
Deferred income taxes	(7,286)	(21,366)
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(158,761)	(109,040)
Inventories, net	(8,053)	55,834
Uniforms and other rental items in service	(60,502)	(9,060)
Prepaid expenses and other current assets and capitalized contract costs	(146,062)	(104,873)
Accounts payable	72,799	5,771
Accrued compensation and related liabilities	(4,562)	(58,511)
Accrued liabilities and other	47,617	52,945
Income taxes, current	(19,598)	5,822
Net cash provided by operating activities	1,530,156	1,386,741
Cash flows from investing activities:		
Capital expenditures	(294,260)	(307,558)
Purchases of investments	(7,064)	(7,592)
Proceeds from sale of property and equipment	23,972	—
Acquisitions of businesses, net of cash acquired	(198,808)	(185,028)
Other, net	1,788	(3,100)
Net cash used in investing activities	(474,372)	(503,278)
Cash flows from financing activities:		
Repayment of debt	—	(13,450)
Proceeds from exercise of stock-based compensation awards	699	1,275
Dividends paid	(453,703)	(393,310)
Repurchase of common stock	(678,129)	(468,146)
Other, net	(19,448)	(5,839)
Net cash used in financing activities	(1,150,581)	(879,470)
Effect of exchange rate changes on cash and cash equivalents	(3,790)	341
Net (decrease) increase in cash and cash equivalents	(98,587)	4,334
Cash and cash equivalents at beginning of period	342,015	124,149
Cash and cash equivalents at end of period	\$ 243,428	\$ 128,483