

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended November 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 0-11399



Cintas Corporation

(Exact name of registrant as specified in its charter)

Washington

(State or Other Jurisdiction of Incorporation or Organization)

31-1188630

(IRS Employer Identification Number)

**6800 Cintas Boulevard
P.O. Box 625737
Cincinnati, Ohio**

(Address of Principal Executive Offices)

45262-5737

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(513) 459-1200**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, no par value	CTAS	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by checkmark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by checkmark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐
Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by checkmark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding December 31, 2025
Common Stock, no par value	399,889,646

CINTAS CORPORATION
TABLE OF CONTENTS

	<u>Page</u>
<u>Part I. Financial Information</u>	
<u>Item 1.</u> <u>Financial Statements</u>	
<u>Consolidated Condensed Statements of Income –</u> <u>Three and Six Months Ended November 30, 2025 and 2024</u>	<u>3</u>
<u>Consolidated Condensed Statements of Comprehensive Income –</u> <u>Three and Six Months Ended November 30, 2025 and 2024</u>	<u>4</u>
<u>Consolidated Condensed Balance Sheets –</u> <u>November 30, 2025 and May 31, 2025</u>	<u>5</u>
<u>Consolidated Condensed Statements of Shareholders' Equity –</u> <u>Three and Six Months Ended November 30, 2025 and 2024</u>	<u>6</u>
<u>Consolidated Condensed Statements of Cash Flows –</u> <u>Six Months Ended November 30, 2025 and 2024</u>	<u>8</u>
<u>Notes to Consolidated Condensed Financial Statements</u>	<u>9</u>
<u>Item 2.</u> <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>20</u>
<u>Item 3.</u> <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>30</u>
<u>Item 4.</u> <u>Controls and Procedures</u>	<u>30</u>
<u>Part II. Other Information</u>	
<u>Item 1.</u> <u>Legal Proceedings</u>	<u>31</u>
<u>Item 2.</u> <u>Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities</u>	<u>31</u>
<u>Item 5.</u> <u>Other Information</u>	<u>31</u>
<u>Item 6.</u> <u>Exhibits</u>	<u>32</u>
<u>Signatures</u>	<u>33</u>

Part I. Financial Information
ITEM 1.
FINANCIAL STATEMENTS

CINTAS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(In thousands except per share data)				
Revenue:				
Uniform rental and facility services	\$ 2,155,400	\$ 1,990,410	\$ 4,246,466	\$ 3,924,249
Other	644,592	571,373	1,271,648	1,139,121
Total revenue	2,799,992	2,561,783	5,518,114	5,063,370
Costs and expenses:				
Cost of uniform rental and facility services	1,081,218	1,014,052	2,133,771	1,995,215
Cost of other	306,289	271,028	605,297	539,321
Selling and administrative expenses	756,771	685,313	1,505,473	1,376,413
Operating income	655,714	591,390	1,273,573	1,152,421
Interest income	(866)	(962)	(3,075)	(2,212)
Interest expense	28,076	26,665	52,237	52,284
Income before income taxes	628,504	565,687	1,224,411	1,102,349
Income taxes	133,161	117,192	237,928	201,821
Net income	\$ 495,343	\$ 448,495	\$ 986,483	\$ 900,528
Basic earnings per share	\$ 1.23	\$ 1.11	\$ 2.44	\$ 2.22
Diluted earnings per share	\$ 1.21	\$ 1.09	\$ 2.41	\$ 2.19
Dividends declared per share	\$ 0.45	\$ 0.39	\$ 0.90	\$ 0.78

See accompanying notes.

CINTAS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
(In thousands)				
Net income	\$ 495,343	\$ 448,495	\$ 986,483	\$ 900,528
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	(8,356)	(18,491)	(8,681)	(14,835)
Change in fair value of interest rate lock agreements, net of tax (benefit) expense of \$(782), \$1,766, \$(1,690) and \$(1,642), respectively	(2,284)	5,161	(4,936)	(4,795)
Amortization of interest rate lock agreements, net of tax benefit of \$(513), \$(513), \$(1,026) and \$(1,026), respectively	(1,523)	(1,523)	(3,046)	(3,046)
Other comprehensive loss, net of tax (benefit) expense of \$(1,295), \$1,253, \$(2,716) and \$(2,668), respectively	(12,163)	(14,853)	(16,663)	(22,676)
Comprehensive income	<u>\$ 483,180</u>	<u>\$ 433,642</u>	<u>\$ 969,820</u>	<u>\$ 877,852</u>

See accompanying notes.

CINTAS CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands)	November 30, 2025	May 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 200,842	\$ 263,973
Accounts receivable, net	1,484,328	1,417,381
Inventories, net	447,611	447,408
Uniforms and other rental items in service	1,213,499	1,137,361
Prepaid expenses and other current assets	193,808	170,046
Total current assets	3,540,088	3,436,169
Property and equipment, net	1,702,887	1,652,474
Investments	386,281	339,518
Goodwill	3,483,504	3,400,227
Service contracts, net	297,729	309,828
Operating lease right-of-use assets, net	254,064	224,383
Other assets, net	468,328	462,642
	\$ 10,132,881	\$ 9,825,241
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 503,273	\$ 485,109
Accrued compensation and related liabilities	167,872	229,538
Accrued liabilities	797,710	875,077
Income taxes, current	3,654	4,034
Operating lease liabilities, current	52,726	50,744
Debt due within one year	550,750	—
Total current liabilities	2,075,985	1,644,502
Long-term liabilities:		
Debt due after one year	2,426,529	2,424,999
Deferred income taxes	495,341	471,740
Operating lease liabilities	207,060	178,738
Accrued liabilities	472,619	420,781
Total long-term liabilities	3,601,549	3,496,258
Shareholders' equity:		
Preferred stock, no par value:	—	—
100 shares authorized, none outstanding		
Common stock, no par value, and paid-in capital:	2,743,927	2,593,479
1,700,000 shares authorized		
FY 2026: 778,785 shares issued and 399,855 shares outstanding		
FY 2025: 776,936 shares issued and 402,948 shares outstanding		
Retained earnings	12,421,850	11,798,451
Treasury stock:	(10,778,156)	(9,791,838)
FY 2026: 378,930 shares		
FY 2025: 373,988 shares		
Accumulated other comprehensive income	67,726	84,389
Total shareholders' equity	4,455,347	4,684,481
	\$ 10,132,881	\$ 9,825,241

See accompanying notes.

CINTAS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(In thousands)	Common Stock and Paid-In Capital		Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock		Total Shareholders' Equity
	Shares	Amount			Shares	Amount	
Balance at June 1, 2025	776,936	\$ 2,593,479	\$ 11,798,451	\$ 84,389	(373,988)	\$ (9,791,838)	\$ 4,684,481
Net income	—	—	491,140	—	—	—	491,140
Comprehensive loss, net of tax	—	—	—	(4,500)	—	—	(4,500)
Dividends	—	—	(182,341)	—	—	—	(182,341)
Stock-based compensation	—	30,348	—	—	—	—	30,348
Vesting of stock-based compensation awards	511	—	—	—	—	—	—
Stock options exercised	1,018	70,250	—	—	(304)	(67,581)	2,669
Repurchase of common stock	—	—	—	—	(1,223)	(266,097)	(266,097)
Balance at August 31, 2025	778,465	\$ 2,694,077	\$ 12,107,250	\$ 79,889	(375,515)	\$ (10,125,516)	\$ 4,755,700
Net income	—	—	495,343	—	—	—	495,343
Comprehensive loss, net of tax	—	—	—	(12,163)	—	—	(12,163)
Dividends	—	—	(180,743)	—	—	—	(180,743)
Stock-based compensation	—	32,353	—	—	—	—	32,353
Vesting of stock-based compensation awards	28	—	—	—	—	—	—
Stock options exercised	292	17,497	—	—	(90)	(17,070)	427
Repurchase of common stock	—	—	—	—	(3,325)	(635,570)	(635,570)
Balance at November 30, 2025	778,785	\$ 2,743,927	\$ 12,421,850	\$ 67,726	(378,930)	\$ (10,778,156)	\$ 4,455,347

CINTAS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(In thousands)	Common Stock and Paid-In Capital		Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock		Total Shareholders' Equity
	Shares	Amount			Shares	Amount	
Balance at June 1, 2024	773,097	\$ 2,305,301	\$10,617,955	\$ 91,201	(368,089)	\$(8,698,085)	\$ 4,316,372
Net income	—	—	452,033	—	—	—	452,033
Comprehensive loss, net of tax	—	—	—	(7,823)	—	—	(7,823)
Dividends	—	—	(157,955)	—	—	—	(157,955)
Stock-based compensation	—	33,367	—	—	—	—	33,367
Vesting of stock-based compensation awards	792	—	—	—	—	—	—
Stock options exercised	1,342	77,055	—	—	(407)	(76,824)	231
Repurchase of common stock	—	—	—	—	(3,476)	(614,802)	(614,802)
Balance at August 31, 2024	775,231	\$ 2,415,723	\$10,912,033	\$ 83,378	(371,972)	\$(9,389,711)	\$ 4,021,423
Net income	—	—	448,495	—	—	—	448,495
Comprehensive loss, net of tax	—	—	—	(14,853)	—	—	(14,853)
Dividends	—	—	(158,004)	—	—	—	(158,004)
Stock-based compensation	—	32,417	—	—	—	—	32,417
Vesting of stock-based compensation awards	14	—	—	—	—	—	—
Stock options exercised	519	26,173	—	—	(122)	(25,829)	344
Repurchase of common stock	—	—	—	—	(174)	(36,716)	(36,716)
Balance at November 30, 2024	775,764	\$ 2,474,313	\$11,202,524	\$ 68,525	(372,268)	\$(9,452,256)	\$ 4,293,106

See accompanying notes.

CINTAS CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended	
	November 30, 2025	November 30, 2024
(In thousands)		
Cash flows from operating activities:		
Net income	\$ 986,483	\$ 900,528
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	156,885	149,340
Amortization of intangible assets and capitalized contract costs	96,553	92,862
Stock-based compensation	62,701	65,784
Gain on sale of property and equipment	—	(4,295)
Deferred income taxes	25,645	3,753
Change in current assets and liabilities, net of acquisitions of businesses:		
Accounts receivable, net	(68,339)	(129,053)
Inventories, net	(719)	18,751
Uniforms and other rental items in service	(76,801)	(53,665)
Prepaid expenses and other current assets and capitalized contract costs	(103,702)	(110,105)
Accounts payable	19,360	80,292
Accrued compensation and related liabilities	(61,346)	(53,759)
Accrued liabilities and other	(90,428)	(25,770)
Income taxes, current	(588)	(29,572)
Net cash provided by operating activities	945,704	905,091
Cash flows from investing activities:		
Capital expenditures	(208,209)	(194,337)
Purchases of investments	(6,506)	(7,092)
Proceeds from sale of property and equipment	—	5,908
Acquisitions of businesses, net of cash acquired	(93,236)	(154,884)
Other, net	(1,130)	1,402
Net cash used in investing activities	(309,081)	(349,003)
Cash flows from financing activities:		
Issuance of commercial paper, net	550,750	181,000
Proceeds from exercise of stock-based compensation awards	3,096	575
Dividends paid	(340,109)	(295,564)
Repurchase of common stock	(901,667)	(651,518)
Other, net	(11,082)	(8,393)
Net cash used in financing activities	(699,012)	(773,900)
Effect of exchange rate changes on cash and cash equivalents	(742)	(1,808)
Net decrease in cash and cash equivalents	(63,131)	(219,620)
Cash and cash equivalents at beginning of period	263,973	342,015
Cash and cash equivalents at end of period	\$ 200,842	\$ 122,395

See accompanying notes.

CINTAS CORPORATION
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Note 1 - Basis of Presentation

The consolidated condensed financial statements of Cintas Corporation (Cintas, the Company, we, us or our) included herein have been prepared by Cintas, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) have been condensed or omitted pursuant to such rules and regulations. While we believe that the disclosures are adequately presented, we suggest that these consolidated condensed financial statements be read in conjunction with the consolidated financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025 (Annual Report) filed with the SEC on July 28, 2025. See Note 1 entitled Significant Accounting Policies of "Notes to Consolidated Financial Statements" of that Annual Report for a summary of our significant accounting policies. There have been no material changes in the accounting policies followed by Cintas during the current fiscal year.

Interim results are subject to variations and are not necessarily indicative of the results of operations for a full fiscal year. In the opinion of management, adjustments (which include only normal recurring adjustments) necessary for a fair statement of the consolidated results of the interim periods shown have been made.

Inventories are valued at the lower of cost (first-in, first-out) or net realizable value. Inventories, net are comprised of the following at:

(In thousands)	November 30, 2025	May 31, 2025
Raw materials	\$ 18,708	\$ 21,763
Work in process	42,694	42,615
Finished goods	386,209	383,030
Inventories, net	<u>\$ 447,611</u>	<u>\$ 447,408</u>

Inventories are recorded net of reserves for obsolete inventory (excess and slow-moving) of \$60.6 million and \$59.9 million at November 30, 2025 and May 31, 2025, respectively. The inventory obsolescence reserve is determined by specific identification, as well as an estimate based on Cintas' historical rates of obsolescence. Once a specific inventory item is written down to the lower of cost or net realizable value, a new cost basis has been established, and that inventory item cannot subsequently be marked up.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the Company's reported results of operations.

New Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740), *Improvements to Income Tax Disclosures* (ASU 2023-09), which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024 (fiscal 2026). The Company is currently evaluating the impact of ASU 2023-09 on the consolidated condensed financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses* (ASU 2024-03), which requires, among other items, additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the statement of income. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 (fiscal 2028), and for interim periods within fiscal years beginning after December 15, 2027 (fiscal 2029), with early adoption permitted. The Company is currently evaluating the impact of ASU 2024-03 on the consolidated condensed financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software* (ASU 2025-06) which amends the guidance in ASC 350-40, Intangibles—Goodwill and Other—Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 (fiscal 2029), and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on the consolidated condensed financial statements.

There are no other accounting pronouncements recently issued or newly effective that had, or are expected to have, a material impact on Cintas' consolidated condensed financial statements.

Note 2 - Revenue Recognition

The following table presents Cintas' total revenue disaggregated by operating segment:

(In thousands)	Three Months Ended				Six Months Ended			
	November 30, 2025		November 30, 2024		November 30, 2025		November 30, 2024	
Uniform Rental and Facility Services	\$ 2,155,400	77.0%	\$ 1,990,410	77.7%	\$ 4,246,466	77.0%	\$ 3,924,249	77.0%
First Aid and Safety Services	342,240	12.2%	299,367	11.7%	676,897	12.3%	591,934	12.3%
Fire Protection Services	222,525	7.9%	193,749	7.5%	444,425	8.0%	391,246	8.0%
Uniform Direct Sales	79,827	2.9%	78,257	3.1%	150,326	2.7%	155,941	2.7%
Total revenue	\$ 2,799,992	100.0%	\$ 2,561,783	100.0%	\$ 5,518,114	100.0%	\$ 5,063,370	100.0%

The Fire Protection Services and Uniform Direct Sales operating segments are included within All Other as disclosed in [Note 10](#) entitled Segment Information.

Revenue Recognition Policy

Approximately 95% of the Company's revenue is derived from fees for route servicing of Uniform Rental and Facility Services, First Aid and Safety Services and Fire Protection Services customers, performed by a Cintas employee-partner, at the customer's location of business. Revenue from our route servicing customer contracts represents a single-performance obligation. The Company recognizes revenue over time as services are performed, based on the nature of services provided and contractual rates (output method) or at a point in time when the performance obligation under the terms of the contract with a customer is satisfied, at the customer's location of business. The Company's performance period generally corresponds with the monthly invoice period. The Company's remaining revenue, primarily within the Uniform Direct Sales operating segment, and representing approximately 5% of the Company's total revenue, is recognized when the obligations under the terms of a contract with a customer are satisfied. This generally occurs when the goods are transferred to the customer.

We are exposed to credit losses primarily through our trade receivables. We determine the allowance for credit losses using both an estimate, based on historical rates of collections, and reserves for specific accounts identified as uncollectible. The portion of the allowance for credit losses that is an estimate based on Cintas' historical rates of collections is recorded for overdue amounts, beginning with a nominal percentage when the account is current and increasing substantially as the account ages. The amount provided as the account ages will differ slightly between the Uniform Rental and Facility Services reportable operating segment, the First Aid and Safety Services reportable operating segment and All Other because of differences in customers served and the nature of each business. We update our allowance for credit losses quarterly, considering recent write-offs and collections information and underlying economic expectations.

Costs to Obtain a Contract

The Company capitalizes commission expenses paid to our employee-partners when the commissions are deemed to be incremental for obtaining the route servicing customer contract. Capitalized commissions are classified as current or noncurrent based on the timing of when we expect to recognize the expense. The current portion is included in prepaid expenses and other current assets, and the noncurrent portion is included in other assets, net

on the Company's consolidated condensed balance sheets. As of November 30, 2025, the current and noncurrent assets related to capitalized commissions totaled \$96.6 million and \$290.9 million, respectively. As of May 31, 2025, the current and noncurrent assets related to capitalized commissions totaled \$96.5 million and \$275.3 million, respectively. The Company recorded amortization expense related to capitalized commissions of \$26.6 million and \$26.7 million during the three months ended November 30, 2025 and 2024, respectively. During the six months ended November 30, 2025 and 2024, we recorded amortization expense related to capitalized commissions of \$52.8 million and \$52.6 million, respectively. These expenses are classified in selling and administrative expenses on the consolidated condensed statements of income.

Note 3 - Leases

Cintas has operating leases for certain operating facilities, vehicles and equipment, which provide the right to use the underlying asset and require lease payments over the term of the lease. Each new contract is evaluated to determine if an arrangement contains a lease and whether that lease meets the classification criteria of a finance or operating lease. All identified leases are recorded on the consolidated condensed balance sheets with a corresponding operating lease right-of-use asset, net, representing the right to use the underlying asset for the lease term and the operating lease liabilities representing the obligation to make lease payments arising from the lease. Short-term operating leases, which have an initial term of 12 months or less, are not recorded on the consolidated condensed balance sheets.

Operating lease right-of-use assets, net and operating lease liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term and include options to extend or terminate the lease when they are reasonably certain to be exercised. The present value of lease payments is determined primarily using the incremental borrowing rate based on the information available at lease commencement date. Lease expense for operating leases is recorded on a straight-line basis over the lease term and variable lease costs are recorded as incurred. Both lease expense and variable lease costs are primarily recorded in cost of uniform rental and facility services and other on the Company's consolidated condensed statements of income. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease costs, including short-term lease expense and variable lease costs which were immaterial in both periods, were \$25.4 million and \$22.8 million for the three months ended November 30, 2025 and 2024, respectively. For the six months ended November 30, 2025 and 2024, operating lease costs, including short-term lease expense and variable lease costs, which were immaterial in both periods, were \$49.5 million and \$44.6 million, respectively.

The following table provides supplemental information related to the Company's consolidated condensed statements of cash flows for the six months ended November 30:

(In thousands)	2025		2024	
Cash paid for amounts included in the measurement of operating lease liabilities	\$	31,479	\$	27,221
Operating lease right-of-use assets obtained in exchange for new and renewed operating lease liabilities	\$	48,768	\$	17,972
Operating lease right-of-use assets acquired in business combinations	\$	—	\$	2,885

Other information related to the operating lease right-of-use assets, net and operating lease liabilities was as follows:

	November 30, 2025	May 31, 2025
Weighted-average remaining lease term	5.86 years	5.66 years
Weighted-average discount rate	4.27%	4.08%

The contractual future minimum lease payments of Cintas' operating lease liabilities by fiscal year are as follows as of November 30, 2025:

(In thousands)

2026 (remaining six months)	\$	31,298
2027		59,404
2028		53,559
2029		44,410
2030		33,868
Thereafter		74,256
Total payments		296,795
Less interest		(37,009)
Total present value of lease payments	\$	259,786

Note 4 - Fair Value Measurements

All financial instruments that are measured at fair value on a recurring basis have been classified within the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the consolidated condensed balance sheet dates. These financial instruments measured at fair value on a recurring basis are summarized below:

(In thousands)	As of November 30, 2025				As of May 31, 2025			
	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	\$ 200,842	\$ —	\$ —	\$ 200,842	\$ 263,973	\$ —	\$ —	\$ 263,973
Other assets, net:								
Interest rate lock agreements	—	95,924	—	95,924	—	102,550	—	102,550
Total assets at fair value	\$ 200,842	\$ 95,924	\$ —	\$ 296,766	\$ 263,973	\$ 102,550	\$ —	\$ 366,523

Cintas' cash and cash equivalents are generally classified within Level 1 of the fair value hierarchy. Financial instruments classified as Level 1 are based on quoted market prices in active markets. The types of financial instruments Cintas classifies within Level 1 include most bank deposits and money market securities. Cintas does not adjust the quoted market price for such financial instruments.

The fair values of Cintas' interest rate lock agreements are based on similar exchange traded derivatives (market approach) and are, therefore, included within Level 2 of the fair value hierarchy. The fair value was determined by comparing the locked rates against the benchmarked treasury rate. No other amounts included in other assets, net, are recorded at fair value on a recurring basis.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Cintas believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the consolidated condensed balance sheet dates.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, Cintas records assets and liabilities at fair value on a nonrecurring basis as required under U.S. GAAP. The assets and liabilities measured at fair value on a nonrecurring basis primarily relate to assets and liabilities acquired in a business acquisition.

Note 5 - Earnings Per Share

Cintas uses the two-class method to calculate basic and diluted earnings per share as a result of outstanding participating securities in the form of restricted stock awards. The following tables set forth the computation of basic and diluted earnings per share using the two-class method for amounts attributable to Cintas' common shares:

Basic Earnings per Share (In thousands except per share data)	Three Months Ended		Six Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net income	\$ 495,343	\$ 448,495	\$ 986,483	\$ 900,528
Less: net income allocated to participating securities	1,606	1,585	3,186	3,182
Net income available to common shareholders	\$ 493,737	\$ 446,910	\$ 983,297	\$ 897,346
Basic weighted average common shares outstanding	401,484	403,581	402,391	403,489
Basic earnings per share	\$ 1.23	\$ 1.11	\$ 2.44	\$ 2.22

Diluted Earnings per Share (In thousands except per share data)	Three Months Ended		Six Months Ended	
	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Net income	\$ 495,343	\$ 448,495	\$ 986,483	\$ 900,528
Less: net income allocated to participating securities	1,606	1,585	3,186	3,182
Net income available to common shareholders	\$ 493,737	\$ 446,910	\$ 983,297	\$ 897,346
Basic weighted average common shares outstanding	401,484	403,581	402,391	403,489
Effect of dilutive securities – employee stock options	4,949	7,086	5,483	7,124
Diluted weighted average common shares outstanding	406,433	410,667	407,874	410,613
Diluted earnings per share	\$ 1.21	\$ 1.09	\$ 2.41	\$ 2.19

For the three months ended November 30, 2025 and 2024, options granted to purchase 2.1 million and 1.2 million shares of Cintas common stock, respectively, were excluded from the computation of diluted earnings per share. For the six months ended November 30, 2025 and 2024, options granted to purchase 1.8 million and 0.7 million shares of Cintas common stock, respectively, were excluded from the computation of diluted earnings per share. The exercise prices of these options were greater than the average market price of the common stock (anti-dilutive).

On July 26, 2022, Cintas announced that the Board of Directors (the Board) authorized a \$1.0 billion share buyback program, which was completed during the second quarter of fiscal 2026. From the inception of the July 26, 2022 share buyback program through September 2025, Cintas purchased a total of 5.4 million shares of Cintas common stock at an average price of \$185.01 per share for a total purchase price of \$1.0 billion. On July 23, 2024, Cintas announced that the Board authorized a share buyback program for \$1.0 billion. On October 28, 2025, Cintas announced that the Board authorized a new share buyback program, also for \$1.0 billion. Neither of the outstanding share buyback programs have an expiration date.

The following table summarizes the share buyback activity by program and period:

	Three Months Ended			Six Months Ended		
	November 30, 2025			November 30, 2025		
Buyback Activity (In thousands except per share data)	Shares	Avg. Price per Share	Purchase Price	Shares	Avg. Price per Share	Purchase Price
July 26, 2022	569	\$ 199.39	\$ 113,550	1,272	\$ 207.13	\$ 263,564
July 23, 2024	2,668	189.37	505,209	2,668	189.37	505,209
October 28, 2025	—	—	—	—	—	—
	3,237	\$ 191.13	\$ 618,759	3,940	\$ 195.10	\$ 768,773
Shares acquired for taxes due ⁽¹⁾	88	\$ 191.35	\$ 16,811	608	\$ 218.46	\$ 132,894
Total repurchase of Cintas common stock			\$ 635,570			\$ 901,667

	Three Months Ended			Six Months Ended		
	November 30, 2024			November 30, 2024		
Buyback Activity (In thousands except per share data)	Shares	Avg. Price per Share	Purchase Price	Shares	Avg. Price per Share	Purchase Price
July 26, 2022	—	\$ —	\$ —	2,732	\$ 173.40	\$ 473,617
July 23, 2024	—	—	—	—	—	—
	—	\$ —	\$ —	2,732	\$ 173.40	\$ 473,617
Shares acquired for taxes due ⁽¹⁾	174	\$ 211.44	\$ 36,716	918	\$ 193.79	\$ 177,901
Total repurchase of Cintas common stock			\$ 36,716			\$ 651,518

⁽¹⁾ Shares of Cintas common stock acquired for employee payroll taxes due on options exercised and vested restricted stock awards.

In addition to the share buyback activity presented above, Cintas acquired shares of Cintas common stock, via non-cash transactions, in connection with net-share settlements of option exercises. The following table summarizes Cintas' non-cash share buyback activity:

	Three Months Ended			Six Months Ended		
	November 30, 2025			November 30, 2025		
(In thousands except per share data)	Shares	Avg. Price per Share	Non-Cash Value	Shares	Avg. Price per Share	Non-Cash Value
Non-cash transaction activity	90	\$ 190.66	\$ 17,070	394	\$ 215.11	\$ 84,651

	Three Months Ended			Six Months Ended		
	November 30, 2024			November 30, 2024		
	Shares	Avg. Price per Share	Non-Cash Value	Shares	Avg. Price per Share	Non-Cash Value
Non-cash transaction activity	122	\$ 210.76	\$ 25,829	529	\$ 193.79	\$ 102,653

In the period subsequent to November 30, 2025, through January 7, 2026, we purchased less than 0.1 million shares of Cintas common stock at an average price of \$183.00 per share, for a total purchase price of \$3.7 million. From the inception of the July 23, 2024 share buyback program through January 7, 2026, Cintas has purchased 2.7 million shares of Cintas common stock in the aggregate, at an average price of \$189.32 per share, for a total purchase price of \$508.9 million. Cintas has made no purchases under the October 28, 2025 share buyback program.

Note 6 - Goodwill, Service Contracts and Other Assets, Net

Changes in the carrying amount of goodwill and service contracts by reportable operating segment and All Other for the six months ended November 30, 2025, are as follows:

Goodwill (In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
Balance as of June 1, 2025	\$ 2,913,991	\$ 298,145	\$ 188,091	\$ 3,400,227
Goodwill acquired	11,092	2,170	74,351	87,613
Foreign currency translation	(3,969)	(353)	(14)	(4,336)
Balance as of November 30, 2025	\$ 2,921,114	\$ 299,962	\$ 262,428	\$ 3,483,504

Service Contracts (In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
Balance as of June 1, 2025	\$ 273,847	\$ 14,138	\$ 21,843	\$ 309,828
Service contracts acquired	2,119	1,404	13,230	16,753
Service contracts amortization	(24,513)	(1,693)	(2,291)	(28,497)
Foreign currency translation	(348)	(7)	—	(355)
Balance as of November 30, 2025	\$ 251,105	\$ 13,842	\$ 32,782	\$ 297,729

Information regarding Cintas' service contracts, net and other assets, net is as follows:

(In thousands)	As of November 30, 2025			As of May 31, 2025		
	Carrying Amount	Accumulated Amortization	Net	Carrying Amount	Accumulated Amortization	Net
Service contracts	\$ 1,093,315	\$ 795,586	\$ 297,729	\$ 1,078,305	\$ 768,477	\$ 309,828
Capitalized contract costs ⁽¹⁾	\$ 965,026	\$ 674,113	\$ 290,913	\$ 896,632	\$ 621,351	\$ 275,281
Noncompete and consulting agreements and other	254,906	77,491	177,415	262,610	75,249	187,361
Other assets	\$ 1,219,932	\$ 751,604	\$ 468,328	\$ 1,159,242	\$ 696,600	\$ 462,642

⁽¹⁾ The current portion of capitalized contract costs, included in prepaid expenses and other current assets on the consolidated condensed balance sheets as of November 30, 2025 and May 31, 2025, is \$96.6 million and \$96.5 million, respectively.

Amortization expense for service contracts and other assets was \$41.3 million and \$41.8 million for the three months ended November 30, 2025 and 2024, respectively. For the six months ended November 30, 2025 and 2024, amortization expense for service contracts and other assets was \$83.5 million and \$82.5 million, respectively. These expenses are recorded in selling and administrative expenses on the consolidated condensed statements of income. As of November 30, 2025, the estimated future amortization expense for service contracts and other assets, excluding any future acquisitions and commissions to be earned, is as follows:

Fiscal Year (In thousands)	
2026 (remaining six months)	\$ 80,654
2027	143,012
2028	115,003
2029	96,869
2030	80,632
Thereafter	181,419
Total future amortization expense	\$ 697,589

Note 7 - Debt, Derivatives and Hedging Activities

Cintas' outstanding debt is summarized as follows:

(In thousands)	Interest Rate	Fiscal Year Issued	Fiscal Year Maturity	November 30, 2025	May 31, 2025
Debt due within one year					
Commercial paper	4.09 % ⁽¹⁾	2026	2026	\$ 550,750	\$ —
Total debt due within one year				\$ 550,750	\$ —
Debt due after one year					
Senior notes	3.70 %	2017	2027	\$ 1,000,000	\$ 1,000,000
Senior notes	4.20 %	2025	2028	400,000	400,000
Senior notes	4.00 %	2022	2032	800,000	800,000
Senior notes	6.15 %	2007	2037	236,550	236,550
Debt issuance costs				(10,021)	(11,551)
Total debt due after one year				\$ 2,426,529	\$ 2,424,999

⁽¹⁾ Variable rate debt instrument. The rate presented is the weighted average variable borrowing rate at November 30, 2025.

Cintas' senior notes are recorded at cost, net of debt issuance costs. The fair value of the long-term debt is estimated using Level 2 inputs based on observable market prices. The carrying value and fair value of Cintas' debt as of November 30, 2025 were \$2,436.6 million and \$2,445.4 million, respectively, and as of May 31, 2025 were \$2,436.6 million and \$2,404.7 million, respectively. During the six months ended November 30, 2025 and 2024, Cintas issued \$550.8 million and \$181.0 million, net of commercial paper, respectively.

The credit agreement that supports our commercial paper program has capacity under the revolving credit facility of \$2.0 billion. The credit agreement has an accordion feature that provides Cintas the ability to request increases to the borrowing commitments under the revolving credit facility of up to \$500.0 million in the aggregate, subject to customary conditions. The maturity date of the revolving credit facility is March 23, 2027. As of November 30, 2025 there was \$550.8 million of commercial paper outstanding with a weighted average interest rate of 4.09% and no borrowings on our revolving credit facility. As of May 31, 2025, there was no commercial paper outstanding and no borrowings on our revolving credit facility. The fair value of the commercial paper, if any, which approximates carrying value, is estimated using level 2 inputs based on general market prices and interest rates.

Cintas uses interest rate locks to manage its overall interest expense as interest rate locks effectively change the interest rate of specific debt issuances. The interest rate locks are entered into to protect against unfavorable movements in the benchmark treasury rate related to forecasted debt issuances. Cintas used interest rate locks, which represent cash flow hedges, to hedge against movements in the treasury rates at the time Cintas issued its senior notes in fiscal 2007, fiscal 2017 and fiscal 2022. The amortization of the interest rate locks resulted in a decrease to other comprehensive income of \$1.5 million for both the three months ended November 30, 2025 and 2024. For both the six months ended November 30, 2025 and 2024, the amortization of the interest rate locks resulted in a decrease to other comprehensive income of \$3.0 million.

During fiscal 2022 and fiscal 2020, Cintas entered into interest rate lock agreements for forecasted debt issuances. The aggregate notional value of outstanding cash flow hedges was \$500.0 million at both November 30, 2025 and May 31, 2025. The fair values of the outstanding interest rate locks, for forecasted debt issuances, are summarized as follows:

Fiscal Year of Issuance (In thousands)	November 30, 2025 Other Assets, net	May 31, 2025 Other Assets, net
2022	\$ 58,335	\$ 61,230
2020	\$ 37,589	\$ 41,320

The changes in fair value of the interest rate locks are recorded in other comprehensive income (loss), net of tax. These interest rate locks had no impact on net income or cash flows for the three and six months ended November 30, 2025 or 2024.

Cintas has certain covenants related to debt agreements. These covenants limit Cintas' ability to incur certain liens, to engage in sale-leaseback transactions and to merge, consolidate or sell all or substantially all of Cintas' assets. These covenants also require Cintas to maintain certain debt to consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) and interest coverage ratios. Cross-default provisions exist between certain debt instruments. If a default of a significant covenant were to occur, the default could result in an acceleration of the maturity of the indebtedness, impair liquidity and limit the ability to raise future capital. Cintas was in compliance with all of the debt covenants for all periods presented.

Note 8 - Income Taxes

In the normal course of business, Cintas provides for uncertain tax positions and the related interest and adjusts its unrecognized tax benefits and accrued interest accordingly. As of November 30, 2025 and May 31, 2025, recorded unrecognized tax benefits were \$49.4 million and \$47.8 million, respectively, and are included in long-term accrued liabilities on the consolidated condensed balance sheets.

The majority of Cintas' operations are in North America. Cintas is required to file U.S. federal income tax returns, as well as state income tax returns in a majority of the domestic states and also in certain Canadian provinces. At times, Cintas is subject to audits in these jurisdictions. The audits, by nature, are sometimes complex and can require several years to resolve. The final resolution of any such tax audit could result in either a reduction in Cintas' accruals or an increase in its income tax provision, either of which could have an impact on the consolidated results of operations in any given period.

All U.S. federal income tax returns are closed to audit through fiscal 2021. Cintas is currently in various audits in certain foreign jurisdictions and certain domestic states. The years under foreign and domestic state audits cover fiscal years back to 2020. Based on the status and resolution of the various audits and other potential regulatory developments, it is expected that the balance of unrecognized tax benefits will not materially change for the fiscal year ending May 31, 2026.

Cintas' effective tax rate was 21.2% and 20.7% for the three months ended November 30, 2025 and 2024, respectively. For the six months ended November 30, 2025 and 2024, Cintas' effective tax rate was 19.4% and 18.3%, respectively. The effective tax rate for all periods was impacted by certain discrete items (primarily the tax accounting impact for stock-based compensation).

Note 9 - Accumulated Other Comprehensive Income (Loss)

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive income (loss), net of tax:

(In thousands)	Foreign Currency	Unrealized Income on Interest Rate Locks	Other	Total
Balance at June 1, 2025	\$ (25,733)	\$ 108,553	\$ 1,569	\$ 84,389
Other comprehensive loss before reclassifications	(325)	(2,652)	—	(2,977)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,523)	—	(1,523)
Net current period other comprehensive loss	(325)	(4,175)	—	(4,500)
Balance at August 31, 2025	(26,058)	104,378	1,569	79,889
Other comprehensive loss before reclassifications	(8,356)	(2,284)	—	(10,640)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,523)	—	(1,523)
Net current period other comprehensive loss	(8,356)	(3,807)	—	(12,163)
Balance at November 30, 2025	\$ (34,414)	\$ 100,571	\$ 1,569	\$ 67,726

(In thousands)	Foreign Currency	Unrealized Income on Interest Rate Locks	Other	Total
Balance at June 1, 2024	\$ (18,292)	\$ 108,893	\$ 600	\$ 91,201
Other comprehensive income (loss) before reclassifications	3,656	(9,956)	—	(6,300)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,523)	—	(1,523)
Net current period other comprehensive income (loss)	3,656	(11,479)	—	(7,823)
Balance at August 31, 2024	(14,636)	97,414	600	83,378
Other comprehensive (loss) income before reclassifications	(18,491)	5,161	—	(13,330)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1,523)	—	(1,523)
Net current period other comprehensive (loss) income	(18,491)	3,638	—	(14,853)
Balance at November 30, 2024	\$ (33,127)	\$ 101,052	\$ 600	\$ 68,525

The following table summarizes the reclassifications out of accumulated other comprehensive income (loss):

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)				Affected Line in the Consolidated Condensed Statements of Income
	Three Months Ended		Six Months Ended		
(In thousands)	November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024	
Amortization of interest rate locks	\$ 2,036	\$ 2,036	\$ 4,072	\$ 4,072	Interest expense
Tax expense	(513)	(513)	(1,026)	(1,026)	Income taxes
Amortization of interest rate locks, net of tax	\$ 1,523	\$ 1,523	\$ 3,046	\$ 3,046	

Note 10 - Segment Information

Cintas' reportable operating segments are Uniform Rental and Facility Services and First Aid and Safety Services. The Uniform Rental and Facility Services reportable operating segment consists of the rental and servicing of uniforms and other garments including flame resistant clothing, mats, mops and shop towels and other ancillary items. In addition to these rental items, restroom cleaning services and supplies, and the sale of items from our catalogs to our customers on route are included within this reportable operating segment. The First Aid and Safety Services reportable operating segment consists of first aid and safety products and services. The remainder of Cintas' operating segments, which consists of the Fire Protection Services operating segment and the Uniform Direct Sales operating segment, is included in All Other.

Our chief operating decision maker (CODM) is the chief executive officer. The CODM is responsible for setting the Company's strategic direction, managing overall operations, and is the main point of communications between the Board and key operational personnel within the organization. The CODM evaluates each operating segment's performance primarily based on revenue and operating income, using this information to guide strategic decisions and allocate resources across the Company. The accounting policies of the operating segments are the same as those described in [Note 1](#) entitled Basis of Presentation.

Information related to the operations of Cintas' reportable operating segments and All Other is set forth below:

(In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Corporate ⁽¹⁾	Total
For the three months ended November 30, 2025					
Revenue	\$ 2,155,400	\$ 342,240	\$ 302,352	\$ —	\$ 2,799,992
Cost of sales	1,081,218	144,638	161,651	—	1,387,507
Gross margin	1,074,182	197,602	140,701	—	1,412,485
Selling and administrative expenses	548,451	110,598	97,722	—	756,771
Operating income	\$ 525,731	\$ 87,004	\$ 42,979	\$ —	\$ 655,714
For the three months ended November 30, 2024					
Revenue	\$ 1,990,410	\$ 299,367	\$ 272,006	\$ —	\$ 2,561,783
Cost of sales	1,014,052	127,882	143,146	—	1,285,080
Gross margin	976,358	171,485	128,860	—	1,276,703
Selling and administrative expenses	503,999	96,262	85,052	—	685,313
Operating income	\$ 472,359	\$ 75,223	\$ 43,808	\$ —	\$ 591,390
As of and for the six months ended November 30, 2025					
Revenue	\$ 4,246,466	\$ 676,897	\$ 594,751	\$ —	\$ 5,518,114
Cost of sales	2,133,771	289,127	316,170	—	2,739,068
Gross margin	2,112,695	387,770	278,581	—	2,779,046
Selling and administrative expenses	1,087,027	220,439	198,007	—	1,505,473
Operating income	\$ 1,025,668	\$ 167,331	\$ 80,574	\$ —	\$ 1,273,573
Depreciation and amortization	\$ 202,161	\$ 38,373	\$ 12,904	\$ —	\$ 253,438
Capital expenditures	\$ 143,283	\$ 33,710	\$ 31,216	\$ —	\$ 208,209
Total assets	\$ 8,190,558	\$ 855,543	\$ 885,938	\$ 200,842	\$ 10,132,881
As of and for the six months ended November 30, 2024					
Revenue	\$ 3,924,249	\$ 591,934	\$ 547,187	\$ —	\$ 5,063,370
Cost of sales	1,995,215	251,646	287,675	—	2,534,536
Gross margin	1,929,034	340,288	259,512	—	2,528,834
Selling and administrative expenses	1,010,237	193,777	172,399	—	1,376,413
Operating income	\$ 918,797	\$ 146,511	\$ 87,113	\$ —	\$ 1,152,421
Depreciation and amortization	\$ 187,244	\$ 44,134	\$ 10,824	\$ —	\$ 242,202
Capital expenditures	\$ 141,243	\$ 25,258	\$ 27,836	\$ —	\$ 194,337
Total assets	\$ 7,811,418	\$ 777,847	\$ 654,869	\$ 122,395	\$ 9,366,529

⁽¹⁾ Corporate assets include cash and cash equivalents and marketable securities, if applicable, in all periods.

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**Business Strategy**

Cintas helps more than one million businesses of all types and sizes, primarily in the United States (U.S.), as well as Canada and Latin America, get **READY™** to open their doors with confidence every day by providing a wide range of products and services that enhance our customers' image and help keep their facilities and employees clean, safe and looking their best. With products and services including uniforms, mats, mops, shop towels, restroom supplies, workplace water services, first aid and safety products, eye-wash stations, safety training, fire extinguishers, sprinkler systems and alarm testing, Cintas helps customers get **Ready for the Workday®**.

We are North America's leading provider of corporate identity uniforms through rental and sales programs, as well as a significant provider of related business services, including entrance mats, restroom cleaning services and supplies, first aid and safety services, and fire protection products and services.

Cintas' principal objective is "to exceed customers' expectations in order to maximize the long-term value of Cintas for shareholders and working partners," and it provides the framework and focus for Cintas' business strategy. This strategy is to achieve revenue growth for all our products and services by increasing our penetration at existing customers and by broadening our customer base to include market segments to which we have not historically served. We will also continue to identify additional product and service opportunities for our current and future customers.

To pursue the strategy of increasing penetration, we have a highly talented and diverse team of service professionals visiting our customers on a regular basis. This frequent contact with our customers enables us to develop close personal relationships. The combination of our distribution system and these strong customer relationships provides a platform from which we launch additional products and services.

We pursue the strategy of broadening our customer base in several ways. Cintas has a national sales organization introducing all its products and services to prospects in all market segments. Our broad range of products and services allows our sales organization to consider any type of business a prospect. We also broaden our customer base through geographic expansion. Finally, we evaluate strategic acquisitions as opportunities arise.

Results of Operations

Cintas classifies its business into two reportable operating segments and places the remainder of its operating segments in an All Other category. Cintas' two reportable operating segments are Uniform Rental and Facility Services and First Aid and Safety Services. The Uniform Rental and Facility Services reportable operating segment consists of the rental and servicing of uniforms and other garments including flame resistant clothing, mats, mops and shop towels and other ancillary items. In addition to these rental items, restroom cleaning services and supplies and the sale of items from our catalogs to our customers on route are included within this reportable operating segment. The First Aid and Safety Services reportable operating segment consists of first aid and safety products and services, as well as workplace water services. The remainder of Cintas' business, which consists of the Fire Protection Services operating segment and the Uniform Direct Sales operating segment, is included in All Other. These operating segments consist of fire protection products and services and the direct sale of uniforms and related items. Cintas evaluates operating segment performance based on revenue and operating income. Revenue and operating income for the three and six months ended November 30, 2025 and 2024, for the two reportable operating segments and All Other are presented in [Note 10](#) entitled Segment Information of "Notes to Consolidated Condensed Financial Statements." The Company regularly reviews its operating segments for reporting purposes based on the information its chief operating decision maker (CODM) regularly reviews for purposes of allocating resources and assessing performance and makes changes when appropriate.

Consolidated Results**Three Months Ended November 30, 2025 Compared to Three Months Ended November 30, 2024**

Total revenue increased 9.3% to \$2,800.0 million for the three months ended November 30, 2025, compared to \$2,561.8 million for the three months ended November 30, 2024. The organic revenue growth rate, which adjusts

for the impact of acquisitions and foreign currency exchange rate fluctuations, was 8.6%. Revenue growth was positively impacted by 0.7% due to acquisitions.

Uniform Rental and Facility Services reportable operating segment revenue was \$2,155.4 million for the three months ended November 30, 2025, compared to \$1,990.4 million for the three months ended November 30, 2024, which was an increase of 8.3%. The organic revenue growth rate for this reportable operating segment was 7.8%. Revenue growth in the Uniform Rental and Facility Services reportable operating segment was positively impacted by 0.5% primarily due to acquisitions. Revenue growth was a result of new business, the penetration of additional products and services into existing customers, price increases, and strong customer retention.

Other revenue, consisting of revenue from the First Aid and Safety Services reportable operating segment and All Other, increased 12.8% for the three months ended November 30, 2025, compared to the three months ended November 30, 2024, from \$571.4 million to \$644.6 million. The organic revenue growth rate for other revenue was 11.6%. Revenue growth was positively impacted by 1.2% primarily due to acquisitions.

Cost of uniform rental and facility services consists primarily of production expenses, delivery expenses and the amortization of in-service inventory, including uniforms, mats, shop towels and other ancillary items. Cost of uniform rental and facility services increased \$67.2 million, or 6.6%, for the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Cost of uniform rental and facility services improved as a percent of revenue, decreasing from 50.9% for the three months ended November 30, 2024, to 50.2% for the three months ended November 30, 2025. This improvement as a percent of revenue was primarily due to more efficient usage of in-service inventory, strategic sourcing initiatives, efficiency gains and improved leverage of fixed costs.

Cost of other consists primarily of cost of goods sold (predominantly first aid and safety products, personal protective equipment, uniforms and fire protection products), delivery expenses and distribution expenses in the First Aid and Safety Services reportable operating segment and All Other. Cost of other increased \$35.3 million, or 13.0%, for the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Cost of other increased as a percent of revenue, increasing from 47.4% for three months ended November 30, 2024, to 47.5% for the three months ended November 30, 2025. The increase in cost of sales as a percent of revenue was primarily due to adding route capacity.

Selling and administrative expenses increased \$71.5 million, or 10.4%, in the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Selling and administrative expenses as a percent of revenue were 27.0% for the three months ended November 30, 2025, compared to 26.8% for the three months ended November 30, 2024. The change as a percent of revenue was primarily due to investments in selling resources.

Operating income was \$655.7 million, or 23.4% of revenue, for the three months ended November 30, 2025, compared to \$591.4 million, or 23.1% of revenue, for the three months ended November 30, 2024. The resulting increase in operating income as a percent of revenue was primarily due to more efficient usage of in-service inventory, strategic sourcing initiatives, efficiency gains and improved leverage of fixed costs.

Net interest expense (interest expense less interest income) was \$27.2 million for the three months ended November 30, 2025, compared to \$25.7 million for the three months ended November 30, 2024. The change was primarily due to an increase in the average amount of outstanding commercial paper during the three months ended November 30, 2025.

Cintas' effective tax rate was 21.2% and 20.7% for the three months ended November 30, 2025 and 2024, respectively. The effective tax rate in both periods was impacted by certain discrete items, primarily the tax accounting impact for stock-based compensation.

Net income was \$495.3 million for the three months ended November 30, 2025, an increase of 10.4% compared to the three months ended November 30, 2024. Diluted earnings per share were \$1.21 for the three months ended November 30, 2025, which was an increase of 11.0% compared to the three months ended November 30, 2024. Diluted earnings per share increased primarily due to the increase in net income and share repurchases.

Uniform Rental and Facility Services Reportable Operating Segment

Three Months Ended November 30, 2025 Compared to Three Months Ended November 30, 2024

Uniform Rental and Facility Services reportable operating segment revenue increased to \$2,155.4 million from \$1,990.4 million, or 8.3%, for the three months ended November 30, 2025, over the three months ended November 30, 2024. The organic revenue growth rate for the reportable operating segment was 7.8%. The cost of uniform rental and facility services increased \$67.2 million, or 6.6%. The reportable operating segment's gross margin was \$1,074.2 million. Gross margin as a percent of revenue was 49.8% for the three months ended November 30, 2025, compared to 49.1% for the three months ended November 30, 2024. The resulting increase as a percent of revenue was primarily due to more efficient usage of in-service inventory, strategic sourcing initiatives, efficiency gains and improved leverage of fixed costs.

Selling and administrative expenses for the Uniform Rental and Facility Services reportable operating segment increased \$44.5 million in the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Selling and administrative expenses as a percent of revenue for the three months ended November 30, 2025 were 25.4%, compared to 25.3% in the three months ended November 30, 2024. The change as a percent to revenue was primarily due to investments in selling resources.

Income before income taxes increased \$53.4 million, or 11.3%, for the Uniform Rental and Facility Services reportable operating segment for the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Income before income taxes was 24.4% of the reportable operating segment's revenue compared to the three months ended November 30, 2024 of 23.7% of revenue. The improvement in income before income taxes was primarily a result of the expansion in gross margin.

First Aid and Safety Services Reportable Operating Segment

Three Months Ended November 30, 2025 Compared to Three Months Ended November 30, 2024

First Aid and Safety Services reportable operating segment revenue increased to \$342.2 million from \$299.4 million, or 14.3%, for the three months ended November 30, 2025, over the three months ended November 30, 2024. The organic revenue growth rate for the reportable operating segment was 14.1%. First Aid and Safety Services reportable operating segment revenue was positively impacted by 0.2% due to acquisitions. The increase in revenue was driven by many factors including increases in new business sold by sales representatives, penetration of additional products and services into existing customers, price increases and strong customer retention.

Cost of first aid and safety services for the three months ended November 30, 2025, increased \$16.8 million, or 13.1%, compared to the three months ended November 30, 2024. The gross margin as a percent of revenue was 57.7% for the three months ended November 30, 2025, compared to the gross margin as a percent of revenue of 57.3% in the three months ended November 30, 2024. The improvement in gross margin as a percent of revenue was primarily due to a favorable sales mix and strategic sourcing initiatives.

Selling and administrative expenses increased \$14.3 million in the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Selling and administrative expenses as a percent of revenue for the three months ended November 30, 2025 were 32.3%, compared to 32.2% for the three months ended November 30, 2024. The change as a percent of revenue was primarily due to investments in selling resources.

Income before income taxes for the First Aid and Safety Services reportable operating segment increased \$11.8 million to \$87.0 million for the three months ended November 30, 2025, compared to the three months ended November 30, 2024. Income before income taxes was 25.4% of the reportable operating segment's revenue compared to the three months ended November 30, 2024 of 25.1%. The improvement in income before income taxes as a percent to revenue was primarily due to the previously discussed change in gross margin, partially offset by the change in selling and administrative expenses as a percent of revenue noted above.

Consolidated Results

Six Months Ended November 30, 2025 Compared to Six Months Ended November 30, 2024

Total revenue increased 9.0% to \$5,518.1 million for the six months ended November 30, 2025, compared to \$5,063.4 million for the six months ended November 30, 2024. Total organic revenue growth was 8.2%. Organic growth adjusts for the impact of acquisitions and foreign currency exchange rate fluctuations. Revenue growth was positively impacted by 0.8% due to acquisitions.

Uniform Rental and Facility Services reportable operating segment revenue was \$4,246.5 million for the six months ended November 30, 2025, compared to \$3,924.2 million for the six months ended November 30, 2024, which was an increase of 8.2%. Organic revenue growth for this reportable operating segment was 7.5%. Uniform Rental and Facility Services reportable operating segment revenue was positively impacted by 0.7% due to acquisitions. Revenue growth was a result of new business, the penetration of additional products and services into existing customers, price increases, and strong customer retention.

Other revenue, consisting of revenue from the First Aid and Safety Services reportable operating segment and All Other, was \$1,271.6 million for the six months ended November 30, 2025, compared to \$1,139.1 million for the six months ended November 30, 2024, which was an increase of 11.6%. Organic growth for other revenue was 10.6%. Revenue growth was positively impacted by 1.0% due to acquisitions.

Cost of uniform rental and facility services consists primarily of production expenses, delivery expenses and the amortization of in-service inventory, including uniforms, mats, shop towels and other ancillary items. Cost of uniform rental and facility services increased \$138.6 million, or 6.9%, for the six months ended November 30, 2025, compared to the six months ended November 30, 2024. Cost of uniform rental and facility services improved as a percent of revenue, decreasing from 50.8% for the six months ended November 30, 2024, to 50.2% for the six months ended November 30, 2025. This improvement as a percent of revenue was primarily due to more efficient usage of in-service inventory, strategic sourcing initiatives, efficiency gains and improved leverage of fixed costs.

Cost of other consists primarily of cost of goods sold (predominantly first aid and safety products, personal protective equipment, uniforms, and fire protection products), delivery expenses and distribution expenses in the First Aid and Safety Services reportable operating segment and All Other. Cost of other increased \$66.0 million, or 12.2%, for the six months ended November 30, 2025, compared to the six months ended November 30, 2024. Cost of other as a percent of revenue was 47.6% for the six months ended November 30, 2025, compared to 47.3% for six months ended November 30, 2024. The increase in cost of sales as a percent of revenue was primarily due to adding route capacity and unfavorable changes in the revenue mix.

Selling and administrative expenses increased \$129.1 million, or 9.4%, for the six months ended November 30, 2025, compared to the six months ended November 30, 2024. Selling and administrative expenses as a percent of revenue were 27.3% for the six months ended November 30, 2025, compared to 27.2% for the six months ended November 30, 2024. The change as a percent of revenue was primarily due to investments in selling resources.

Operating income was \$1,273.6 million, or 23.1% of revenue, for the six months ended November 30, 2025, compared to \$1,152.4 million, or 22.8% of revenue, for the six months ended November 30, 2024. The improvement in operating income as a percent of revenue was primarily due to the previously mentioned improvements in gross margin partially offset by the change in selling and administrative expenses as a percent of revenue noted above.

Net interest expense (interest expense less interest income) was \$49.2 million for the six months ended November 30, 2025, compared to \$50.1 million for the six months ended November 30, 2024. The reduction was primarily due to additional interest income earned in the six months ended November 30, 2025.

Cintas' effective tax rate was 19.4% and 18.3% for the six months ended November 30, 2025 and 2024, respectively. The effective tax rate in both periods was impacted by certain discrete items, primarily the tax accounting impact for stock-based compensation.

Net income for the six months ended November 30, 2025, increased \$86.0 million, or 9.5%, compared to the six months ended November 30, 2024. Diluted earnings per share was \$2.41 for the six months ended November 30, 2025, which was an increase of 10.0% compared to the six months ended November 30, 2024. Diluted earnings per share increased primarily due to the increase in net income and share repurchases.

Uniform Rental and Facility Services Reportable Operating Segment

Six Months Ended November 30, 2025 Compared to Six Months Ended November 30, 2024

Uniform Rental and Facility Services reportable operating segment revenue increased 8.2% to \$4,246.5 million for the six months ended November 30, 2025, compared to \$3,924.2 million for the six months ended November 30, 2024. Organic revenue growth for this reportable operating segment was 7.5%. Revenue growth was a result of new business, the penetration of additional products and services into existing customers, price increases, and strong customer retention.

Cost of uniform rental and facility services increased \$138.6 million, or 6.9%, for the six months ended November 30, 2025 over the six months ended November 30, 2024. The reportable operating segment's gross margin was \$2,112.7 million, or 49.8% of revenue, for the six months ended November 30, 2025, compared to the gross margin of 49.2% for the six months ended November 30, 2024. This improvement as a percent of revenue was primarily due to more efficient usage of in-service inventory, strategic sourcing initiatives, efficiency gains and improved leverage of fixed costs.

Selling and administrative expenses for the Uniform Rental and Facility Services reportable operating segment increased \$76.8 million but decreased as a percent of revenue for the six months ended November 30, 2025 to 25.6%, compared to 25.7% for the six months ended November 30, 2024. The improvement as a percent of revenue was primarily due to operating leverage from revenue growth, partially offset by investments in selling resources.

Income before income taxes increased \$106.9 million, or 11.6%, for the Uniform Rental and Facility Services reportable operating segment for the six months ended November 30, 2025, compared to the six months ended November 30, 2024. Income before income taxes was 24.2% of the reportable operating segment's revenue, compared to 23.4% for the six months ended November 30, 2024. The improvement as a percent of revenue was primarily a result of the improvement in gross margin.

First Aid and Safety Services Reportable Operating Segment

Six Months Ended November 30, 2025 Compared to Six Months Ended November 30, 2024

First Aid and Safety Services reportable operating segment revenue increased from \$591.9 million to \$676.9 million, or 14.4%, for the six months ended November 30, 2025, over the six months ended November 30, 2024. Organic revenue growth for this reportable operating segment was 14.1%. First Aid and Safety Services reportable operating segment revenue was positively impacted by 0.3% due to acquisitions. This increase in revenue was driven by many factors including new business sold by sales representatives, penetration of additional products and services into existing customers, price increases and strong customer retention.

Cost of first aid and safety services increased \$37.5 million, or 14.9%, for the six months ended November 30, 2025, compared to the six months ended November 30, 2024, due to higher sales volume. The gross margin as a percent of revenue was 57.3% for the six months ended November 30, 2025, compared to 57.5% in the six months ended November 30, 2024. The reduction in gross margin as a percent of revenue was primarily due to adding route capacity in the first three months of the year as well as unfavorable changes in revenue mix.

Selling and administrative expenses increased \$26.7 million but decreased as a percent of revenue to 32.6%, for the six months ended November 30, 2025, compared to 32.7% for the six months ended November 30, 2024. The improvement as a percent of revenue was primarily due to operating leverage from revenue growth, partially offset by investments in selling resources.

Income before income taxes for the First Aid and Safety Services reportable operating segment was \$167.3 million for the six months ended November 30, 2025, compared to \$146.5 million for the six months ended November 30, 2024. Income before income taxes, at 24.7% of the reportable operating segment's revenue, decreased 10 basis points compared to the six months ended November 30, 2024 primarily due to the decrease in gross margin.

Liquidity and Capital Resources

The following is a summary of our cash flows and cash and cash equivalents as of and for the six months ended November 30:

(In thousands)	2025		2024	
Net cash provided by operating activities	\$	945,704	\$	905,091
Net cash used in investing activities	\$	(309,081)	\$	(349,003)
Net cash used in financing activities	\$	(699,012)	\$	(773,900)
Cash and cash equivalents at the end of the period	\$	200,842	\$	122,395

Cash and cash equivalents as of November 30, 2025 and 2024, include \$88.3 million and \$63.7 million, respectively, that is located outside of the U.S.

Cash flows provided by operating activities have historically supplied us with a significant source of liquidity. We generally use these cash flows to fund most, if not all, of our operations and expansion activities and dividends on our common stock. We may also use cash flows provided by operating activities, as well as proceeds from long-term debt and short-term borrowings to fund growth and expansion opportunities, as well as other cash requirements such as the repurchase of our common stock and payment of long-term debt.

We expect our cash flows from operating activities to remain sufficient to provide us with adequate levels of liquidity. In addition, we have access to \$2.0 billion of debt capacity from our amended and restated revolving credit facility. We believe the Company has sufficient liquidity to operate in the current business environment for at least the next 12 months and the foreseeable future thereafter. Acquisitions, repurchases of our common stock and dividends remain strategic objectives, but they will be dependent on the economic outlook and liquidity of the Company.

Net cash provided by operating activities was \$945.7 million for the six months ended November 30, 2025, compared to \$905.1 million for the six months ended November 30, 2024. The change from the prior fiscal year was primarily due to an increase in net income, favorable changes in working capital, specifically, accounts receivable, net and income taxes. These changes were partially offset by unfavorable changes in working capital, specifically accrued liabilities and accounts payable.

Net cash used in investing activities includes capital expenditures, purchases of investments and cash paid for acquisitions of businesses. Capital expenditures were \$208.2 million and \$194.3 million for the six months ended November 30, 2025 and 2024, respectively. Capital expenditures in the six months ended November 30, 2025, included \$143.3 million for the Uniform Rental and Facility Services reportable operating segment and \$33.7 million for the First Aid and Safety Services reportable operating segment. Cash paid for acquisitions of businesses was \$93.2 million and \$154.9 million for the six months ended November 30, 2025 and 2024, respectively. The acquisitions during both the six months ended November 30, 2025 and 2024, occurred in our Uniform Rental and Facility Services reportable operating segment, our First Aid and Safety Services reportable operating segment and our Fire Protection Services operating segment, which is included in All Other. Net cash used in investing activities also includes \$6.5 million and \$7.1 million of purchases of investments during the six months ended November 30, 2025 and 2024, respectively.

Net cash used in financing activities was \$699.0 million and \$773.9 million for the six months ended November 30, 2025 and 2024, respectively. The improvement in cash used in financing activities was due to an increase in proceeds from the net issuance of commercial paper, which was partially offset by an increase in repurchases of common stock and an increase in dividends paid in the six months ended November 30, 2025.

On July 26, 2022, July 23, 2024 and October 28, 2025, Cintas announced that the Board of Directors (the Board) authorized share buyback programs, each for \$1.0 billion. The July 26, 2022 share buyback plan was completed during the second quarter of fiscal 2026. Neither of the outstanding share buyback programs have an expiration date.

The following table summarizes the share buyback activity by program for the six months ended November 30:

Buyback Activity (In thousands except per share data)	2025			2024		
	Shares	Avg. Price per Share	Purchase Price	Shares	Avg. Price per Share	Purchase Price
July 26, 2022	1,272	\$ 207.13	\$ 263,564	2,732	\$ 173.40	\$ 473,617
July 23, 2024	2,668	189.37	505,209	—	—	—
October 28, 2025	—	—	—	—	—	—
	3,940	\$ 195.10	\$ 768,773	2,732	\$ 173.40	\$ 473,617
Shares acquired for taxes due ⁽¹⁾	608	\$ 218.46	\$ 132,894	918	\$ 193.79	\$ 177,901
Total repurchase of Cintas common stock			\$ 901,667			\$ 651,518

⁽¹⁾ Shares of Cintas common stock acquired for employee payroll taxes due on options exercised and vested restricted stock awards.

In the period subsequent to November 30, 2025, through January 7, 2026, we purchased less than 0.1 million shares of Cintas common stock at an average price of \$183.00 per share, for a total purchase price of \$3.7 million. From the inception of the July 23, 2024 share buyback program through January 7, 2026, Cintas has purchased 2.7 million shares of Cintas common stock in the aggregate, at an average price of \$189.32 per share, for a total purchase price of \$508.9 million. Cintas has made no purchases under the October 28, 2025 share buyback program.

The Board declared the following dividends:

Paid Dividends

Declaration Date (In millions except per share data)	Record Date	Payment Date	Dividend Per Share	Total Amount
Six months ended November 30, 2025				
April 8, 2025	May 15, 2025	June 13, 2025	\$ 0.39	\$ 157.8
July 29, 2025	August 15, 2025	September 15, 2025	0.45	182.3
			\$ 0.84	\$ 340.1
Six months ended November 30, 2024				
April 9, 2024	May 15, 2024	June 14, 2024	\$ 0.3375	\$ 137.6
July 23, 2024	August 15, 2024	September 3, 2024	0.3900	158.0
			\$ 0.7275	\$ 295.6

Accrued Dividends

As of November 30, 2025

October 28, 2025 ⁽¹⁾	November 14, 2025	December 15, 2025	\$ 0.45	\$ 180.7
---------------------------------	-------------------	-------------------	---------	----------

As of November 30, 2024

October 29, 2024 ⁽¹⁾	November 15, 2024	December 13, 2024	\$ 0.39	\$ 158.0
---------------------------------	-------------------	-------------------	---------	----------

⁽¹⁾ The dividends declared during the three months ended November 30, 2025 and 2024 were included in current accrued liabilities on the consolidated condensed balance sheet at November 30, 2025 and 2024.

Any future dividend declarations, including the amount of any dividends, are at the discretion of the Board and dependent upon then-existing conditions, including the Company's consolidated results of operations and consolidated financial condition, capital requirements, contractual restrictions, business prospects and other factors that the Board may deem relevant.

During the six months ended November 30, 2025 and 2024, Cintas issued \$550.8 million and \$181.0 million, net of commercial paper, respectively.

The following table summarizes Cintas' outstanding debt:

(In thousands)	Interest Rate	Fiscal Year Issued	Fiscal Year Maturity	November 30, 2025	May 31, 2025
Debt due within one year					
Commercial paper	4.09 % ⁽¹⁾	2026	2026	\$ 550,750	\$ —
Total debt due within one year				\$ 550,750	\$ —
Debt due after one year					
Senior notes	3.70 %	2017	2027	\$ 1,000,000	\$ 1,000,000
Senior notes	4.20 %	2025	2028	400,000	400,000
Senior notes	4.00 %	2022	2032	800,000	800,000
Senior notes	6.15 %	2007	2037	236,550	236,550
Debt issuance costs				(10,021)	(11,551)
Total debt due after one year				\$ 2,426,529	\$ 2,424,999

⁽¹⁾ Variable rate debt instrument. The rate presented is the weighted average variable borrowing rate at November 30, 2025.

The credit agreement that supports our commercial paper program has a revolving credit facility with a capacity of \$2.0 billion. The credit agreement has an accordion feature that provides Cintas the ability to request increases to the borrowing commitments under the revolving credit facility of up to \$500.0 million in the aggregate, subject to customary conditions. The maturity date of the revolving credit facility is March 23, 2027. As of November 30, 2025 there was \$550.8 million of commercial paper outstanding with a weighted average interest rate of 4.09% and no borrowings on our revolving credit facility. As of May 31, 2025, there was no commercial paper outstanding and no borrowings on our revolving credit facility.

Cintas has certain covenants related to debt agreements. These covenants limit our ability to incur certain liens, to engage in sale-leaseback transactions and to merge, consolidate or sell all or substantially all of Cintas' assets. These covenants also require Cintas to maintain certain debt to consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) and interest coverage ratios. Cross-default provisions exist between certain debt instruments. If a default of a significant covenant were to occur, the default could result in an acceleration of the maturity of the indebtedness, impair liquidity and limit the ability to raise future capital. Cintas was in compliance with all of the debt covenants for all periods presented.

Our access to the commercial paper and long-term debt markets has historically provided us with sources of liquidity. We do not anticipate having difficulty in obtaining financing from those markets in the future based on our favorable experiences in the debt markets in the recent past and we expect to access such markets from time to time in the future to fund our cash requirements, including the repayment of short-term and/or long-term obligations. Our ability to continue to access the commercial paper and long-term debt markets on favorable interest rate and other terms will depend, to a significant degree, on the ratings assigned by the credit rating agencies to our indebtedness. As of November 30, 2025, our ratings were as follows:

Rating Agency	Outlook	Commercial Paper	Long-term Debt
Standard & Poor's	Stable	A-2	A-
Moody's Investors Service	Stable	P-2	A3

In the event that the ratings of our commercial paper or our outstanding long-term debt issues were substantially lowered or withdrawn for any reason, or if the ratings assigned to any new issue of long-term debt securities were significantly lower than those noted above, particularly if we no longer had investment grade ratings, our ability to access the debt markets may be adversely affected. In addition, in such a case, our cost of funds for new issues of commercial paper and long-term debt would be higher than our cost of funds would have been had the ratings of those new issues been at or above the level of the ratings noted above. The rating agency ratings are not

recommendations to buy, sell or hold our commercial paper or debt securities. Each rating may be subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated independently of any other rating. Moreover, each credit rating is specific to the security to which it applies.

To monitor our credit rating and our capacity for long-term financing, we consider various qualitative and quantitative factors. One such factor is the ratio of our total debt to EBITDA. For the purpose of this calculation, debt is defined as the sum of short-term borrowings, long-term debt due within one year, long-term debt and standby letters of credit.

Financial and Nonfinancial Disclosure About Issuers and Guarantors of Cintas' Senior Notes

Cintas Corporation No. 2 (Corp. 2) is the indirectly, wholly owned principal operating subsidiary of Cintas. Corp. 2 is the issuer of the \$2,436.6 million aggregate principal amount of senior notes outstanding as of November 30, 2025, which are unconditionally guaranteed, jointly and severally, by Cintas Corporation and its wholly owned, direct and indirect domestic subsidiaries.

Basis of Preparation of the Summarized Financial Information

The following tables include summarized financial information of Cintas Corporation (Issuer), Corp. 2 and subsidiary guarantors (together, the Obligor Group). Investments in and equity in the earnings of non-guarantors, which are not members of the Obligor Group, have been excluded. Non-guarantor subsidiaries are located outside the U.S., and therefore, excluded from the Obligor Group.

The summarized financial information of the Obligor Group is presented on a combined basis with intercompany balances and transactions between entities in the Obligor Group eliminated. The Obligor Group's amounts due from, amounts due to and transactions with non-guarantors have been presented in separate line items, if they are material. Summarized financial information of the Obligor Group is as follows:

Summarized Consolidated Condensed Statements of Income (In thousands)	Six Months Ended	
	November 30, 2025	November 30, 2024
Net sales to unrelated parties	\$ 5,238,743	\$ 4,800,309
Net sales to non-guarantors	\$ 8,118	\$ 8,509
Operating income	\$ 1,181,458	\$ 1,059,568
Net income	\$ 908,692	\$ 824,734

Summarized Consolidated Condensed Balance Sheets (In thousands)	November 30, 2025	May 31, 2025
ASSETS		
Receivables due from non-obligor subsidiaries	\$ 81,772	\$ 59,346
Total other current assets	\$ 3,272,366	\$ 3,203,986
Total other noncurrent assets	\$ 6,173,542	\$ 5,972,476
LIABILITIES		
Amounts due to non-obligor subsidiaries	\$ 172,454	\$ 93,926
Current liabilities	\$ 1,916,939	\$ 1,560,058
Noncurrent liabilities	\$ 3,535,055	\$ 3,429,841

Litigation and Other Contingencies

Cintas is subject to legal proceedings, insurance receipts, legal settlements and claims arising from the ordinary course of its business, including personal injury, customer contract, environmental and employment claims. In the opinion of management, the aggregate liability, if any, with respect to such ordinary course of business actions will not have a material adverse effect on the consolidated financial position, consolidated results of operations or consolidated cash flows of Cintas.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, including statements regarding our future business plans and expectations. The Private Securities Litigation Reform Act of 1995 provides a safe harbor from civil litigation for forward-looking statements. Forward-looking statements may be identified by words such as “estimates,” “anticipates,” “predicts,” “projects,” “plans,” “expects,” “intends,” “target,” “forecast,” “believes,” “seeks,” “could,” “should,” “may” and “will” or the negative versions thereof and similar words, terms and expressions and by the context in which they are used. Such statements are based upon current expectations of Cintas and speak only as of the date made. You should not place undue reliance on any forward-looking statement. We cannot guarantee that any forward-looking statement will be realized. These statements are subject to various risks, uncertainties, potentially inaccurate assumptions and other factors that could cause actual results to differ from those set forth in or implied by this Quarterly Report. Factors that might cause such a difference include, but are not limited to, the possibility of greater than anticipated operating costs including energy and fuel costs; lower sales volumes; loss of customers due to outsourcing trends; the performance and costs of integration of acquisitions; supply chain constraints and macroeconomic conditions, including inflationary pressures and higher interest rates; changes in global trade policies, tariffs, and other measures that could restrict international trade; fluctuations in costs of materials and labor, including increased medical costs; costs and possible effects of union organizing activities; failure to comply with government regulations concerning employment discrimination, employee pay and benefits and employee health and safety; the effect on operations of exchange rate fluctuations, and other political, economic and regulatory risks; uncertainties regarding any existing or newly-discovered expenses and liabilities related to environmental compliance and remediation; our ability to meet our aspirations relating to sustainability opportunities, improvements and efficiencies; the cost, results and ongoing assessment of internal controls over financial reporting; the effect of new accounting pronouncements; risks associated with cybersecurity threats, including disruptions caused by the inaccessibility of computer systems data and cybersecurity risk management; the initiation or outcome of litigation, investigations or other proceedings; higher assumed sourcing or distribution costs of products; the disruption of operations from catastrophic or extraordinary events including global health pandemics; the amount and timing of repurchases of our common stock, if any; changes in global tax and labor laws; and the reactions of competitors in terms of price and service. Cintas undertakes no obligation to publicly release any revisions to any forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information or to reflect events, circumstances or any other unanticipated developments arising after the date on which such statements are made, except otherwise as required by law. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the year ended May 31, 2025 and in our reports on Forms 10-Q and 8-K. The risks and uncertainties described herein are not the only ones we may face. Additional risks and uncertainties presently not known to us, or that we currently believe to be immaterial, may also harm our business.

ITEM 3.

QUANTITATIVE AND QUALITATIVE
DISCLOSURES ABOUT MARKET RISK

In our normal operations, Cintas has market risk exposure to interest rates. There has been no material change to this market risk exposure to interest rates from that which was previously disclosed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025.

Through its foreign operations, Cintas is exposed to foreign currency risk. Foreign currency exposures arise from transactions denominated in a currency other than the functional currency and from foreign currency denominated revenue and profit translated into U.S. dollars. The primary foreign currency to which Cintas is exposed is the Canadian dollar.

ITEM 4.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

With the participation of Cintas' management, including Cintas' President and Chief Executive Officer, Chief Financial Officer, General Counsel and Controllers, Cintas has evaluated the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)) as of November 30, 2025. Based on such evaluation, Cintas' management, including Cintas' President and Chief Executive Officer, Chief Financial Officer, General Counsel and Controllers, have concluded that Cintas' disclosure controls and procedures were effective as of November 30, 2025, in ensuring (i) information required to be disclosed by Cintas in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) information required to be disclosed by Cintas in the reports that it files or submits under the Exchange Act is accumulated and communicated to Cintas' management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There were no changes in Cintas' internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended November 30, 2025, that have materially affected, or are reasonably likely to materially affect, Cintas' internal control over financial reporting.

Part II. Other Information

ITEM 1.

LEGAL PROCEEDINGS

Cintas is subject to legal proceedings, insurance receipts, legal settlements and claims arising from the ordinary course of its business, including personal injury, customer contract, environmental and employment claims. In the opinion of management, the aggregate liability, if any, with respect to such ordinary course of business actions will not have a material adverse effect on the consolidated financial position, consolidated results of operations or consolidated cash flows of Cintas.

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Period (In millions, except share and per share data)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of the publicly announced plan ⁽¹⁾	Maximum approximate dollar value of shares that may yet be purchased under the plan ⁽¹⁾
September 1 - 30, 2025 ⁽²⁾	1,126,367	\$ 199.53	1,111,498	\$ 891.9
October 1 - 31, 2025 ⁽³⁾	1,399,213	\$ 188.64	1,348,812	\$ 1,637.6
November 1 - 30, 2025 ⁽⁴⁾	799,546	\$ 183.73	777,021	\$ 1,494.8
Total	3,325,126	\$ 191.15	3,237,331	\$ 1,494.8

⁽¹⁾ On July 26, 2022, Cintas announced that the Board authorized a \$1.0 billion share buyback program, which was completed during the second quarter of fiscal 2026. From the inception of the July 26, 2022 share buyback program through September 2025, Cintas purchased a total of 5.4 million shares of Cintas common stock at an average price of \$185.01 per share for a total purchase price of \$1.0 billion. On July 23, 2024, Cintas announced that the Board authorized a \$1.0 billion share buyback program which does not have an expiration date. From the inception of the July 23, 2024 share buyback program through November 30, 2025, Cintas has purchased a total of 2.7 million shares of Cintas common stock at an average price of \$189.37 per share for a total purchase price of \$505.2 million. On October 28, 2025, Cintas announced that the Board authorized a new \$1.0 billion share buyback program, which does not have an expiration date. There were no share buybacks under the October 28, 2025 share buyback program through November 30, 2025.

⁽²⁾ During September 2025, Cintas acquired 14,925 shares of Cintas common stock in trade for employee payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were acquired at an average price of \$200.98 per share for a total purchase price of \$3.0 million.

⁽³⁾ During October 2025, Cintas acquired 50,401 shares of Cintas common stock in trade for employee payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were acquired at an average price of \$191.23 per share for a total purchase price of \$9.6 million.

⁽⁴⁾ During November 2025, Cintas acquired 22,525 shares of Cintas common stock in trade for employee payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were acquired at an average price of \$185.25 per share for a total purchase price of \$4.2 million.

ITEM 5.

OTHER INFORMATION

During the quarter ended November 30, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

ITEM 6.

EXHIBITS

10.1	Cintas Corporation Amended and Restated Directors' Deferred Compensation Plan
22	Subsidiary Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of the Registrant (Incorporated by reference to Exhibit 22 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2025)
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a)
31.2	Certification of Principal Financial Officer required by Rule 13a-14(a)
32.1	Section 1350 Certification of Chief Executive Officer
32.2	Section 1350 Certification of Chief Financial Officer
101	The following financial statements from Cintas' Quarterly Report on Form 10-Q for the period ended November 30, 2025, formatted in Inline XBRL: (i) Consolidated Condensed Statements of Income (unaudited), (ii) Consolidated Condensed Statements of Comprehensive Income (unaudited), (iii) Consolidated Condensed Balance Sheets (unaudited), (iv) Consolidated Condensed Statements of Shareholders' Equity (unaudited), (v) Consolidated Condensed Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Condensed Financial Statements, tagged as blocks of text and including detailed tags
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CINTAS CORPORATION

(Registrant)

Date: January 7, 2026

/s/ Scott A. Garula

Scott A. Garula

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

CINTAS CORPORATION
AMENDED AND RESTATED DIRECTORS' DEFERRED COMPENSATION PLAN
(Effective January 1, 2026)

This Amended and Restated Directors' Deferred Compensation Plan (the "Plan") was previously established by the Board of Directors of Cintas Corporation (the "Board") and is amended and restated effective as of January 1, 2026. This Plan is intended to assist Cintas Corporation (the "Company") in attracting and retaining well-qualified directors who are not officers or employees of the Company and to further align the interests of such directors with those of the shareholders of the Company. Capitalized terms used in the Plan shall have the meaning set forth in Section 12 below.

1. **Eligibility.** Eligible Directors may become Participants in this Plan. If any Participant ceases to be an Eligible Director by virtue of becoming an employee of the Company or any of its subsidiaries or affiliates, the Participant shall not be eligible to participate in the Plan in the calendar year immediately following the year in which the individual ceases to be an Eligible Director. Ceasing to be an Eligible Director shall not otherwise affect a Participant's Account or Deferral Election made with respect to the year in which the cessation occurs.
2. **Deferral of Eligible Director's Compensation.**
 - 2.1 **Deferral Elections.** Each Eligible Director may make a Deferral Election to defer 50% to 100% of the Eligible Director's Compensation for a calendar year by submitting a completed Deferral Election Form to the Administrator in accordance with the procedures set forth in this Section and as established by the Administrator from time to time. Deferrals Elections may be made in whole percentage increments.
 - 2.2 **Timing of Deferral Election.** An Eligible Director may make a Deferral Election no later than the December 31 immediately preceding the calendar year to which the Deferral Election relates.
 - 2.3 **Effect and Duration of Deferral Election.** A Deferral Election shall apply only to Compensation earned in the calendar year following the year in which the Deferral Election is made. A Deferral Election becomes irrevocable as of December 31st of the calendar year in which it was made consistent with the requirements of Section 409A. If an Eligible Director does not make a Deferral Election for a calendar year, no Compensation will be deferred with respect to that year.
 - 2.4 **Modifications to Deferral Elections.** A Participant may revoke or modify a prior Deferral Election by submitting a new Deferral Election Form to the Administrator at any time prior to the Deferral Election becoming irrevocable as set forth in Section 2.3 above.
 - 2.5 **Form of Deferral Election.** A Deferral Election shall be made pursuant to a Deferral Election Form satisfactory to the Administrator in its discretion.
3. **Accounts.**
 - 3.1 **Establishment of Cash Account.** The Company shall establish a Cash Account for each Participant. Within 30 days of each Deferral Date, the Company shall credit to the Cash Account of each Participant the deferred portion of any Compensation to be allocated to the Cash Account as set forth in the Deferral Election Form. The Cash Account will be credited with interest at a rate equal to the rate on one-year United States Treasury Bills, determined as of the immediately preceding December 31, increased by 100 basis points. Such interest shall be credited to a Participant's Cash Account as soon as practicable following the end of each calendar quarter.
 - 3.2 **Establishment of Phantom Stock Unit Account.** The Company shall establish a Phantom Stock Unit Account for each Participant. Within 30 days of each Deferral Date, the Company shall credit to the Phantom Stock Unit Account of each Participant the deferred portion of any Compensation

to be allocated to the Phantom Stock Unit Account as set forth in the Deferral Election Form. All Compensation to be allocated to the Phantom Stock Unit Account shall be converted to Phantom Stock Units. The number of Phantom Stock Units credited to a Participant's Phantom Stock Unit Account as of a Deferral Date shall equal the amount of the deferred Compensation divided by the Fair Market Value of a Share on such Deferral Date, with fractional Phantom Stock Units calculated to three decimal places. As of each dividend payment date with respect to Shares, if any, each Participant shall have credited to the Participant's Phantom Stock Unit Account a dollar amount equal to the amount of cash dividends that would have been paid on the number of Shares equal to the number of Phantom Stock Units (including fractional) credited to the Participant's Phantom Stock Unit Account as of the close of business on the record date for such dividend. Such dollar amount shall then be converted into a number of Phantom Stock Units equal to the number of whole and fractional Shares that could have been purchased with such dollar amount at Fair Market Value on the dividend payment date. In the event of a reorganization, recapitalization, stock split, stock dividend, spin off, combination, corporate exchange, merger, consolidation or other change in the Shares, or any distribution to holders of Shares other than cash dividends or any transaction determined in good faith by the Administrator to be similar to the foregoing, the Administrator may make appropriate equitable changes in the number of Phantom Stock Units credited to the Participant's Phantom Stock Unit Account.

3.3 **Allocations.** Participants may allocate deferred Compensation to the Cash Account or Phantom Stock Unit Account in increments of ten percent (10%).

3.4 **Statements.** The Company will provide each Participant with a statement of the Participant's Account from time to time.

4. **Payment.** Payments to a Participant (or the Participant's Beneficiary, as applicable) shall be made according to one of the following methods set forth in this Section as elected by the Participant on the applicable Deferral Election Form completed in connection with the Participant's first year of participation in the Plan. The form of distribution elected by the Participant shall apply to the entirety of the Participant's Account (including future deferrals) and shall be irrevocable. Distribution of a Participant's Account may be made as follows:

4.1 **Lump Sum.** As a lump sum, payable as soon as practicable after the first day of the month after the Participant's Separation from Service with the Company.

4.2 **Installments.** In a designated number of monthly installments, not less than 12 nor more than 120, commencing as soon as practicable after the first day of the month after the Participant's Separation from Service with the Company. The initial installment as calculated herein shall remain in effect until the end of the first calendar year in which said installments commenced. Beginning with the first monthly installment in the second calendar year, the monthly installment payable for each calendar year shall be computed as of the beginning of said calendar year based on the previous calendar year ending balance divided by the number of remaining installment payments. Any residual amounts determined after calculation of the final year's installment payments shall be paid with the last scheduled installment payment. A distribution scheduled for a particular year may occur any time between January 1 and December 31 of the relevant year. Any distribution that complies with this Section shall be deemed for all purposes to comply with all Plan requirements regarding the time and form of distributions, including Treasury Regulation Section 1.409A-3(b).

4.3 **Default Form of Distribution.** In the event a Participant fails to elect a form of distribution in the first Deferral Election Form, the Participant will be deemed to have elected to receive distribution of the Participant's Account pursuant to Section 4.1 above upon the Participant's Separation from Service.

4.4 **Payment in Event of Death.** Upon the death of a Participant, whether before or after the time the Participant incurs a Separation from Service, the unpaid portion of the Participant's Account shall be paid to the Participant's Beneficiary in the form elected by the Participant.

- 4.5 Medium of Payment. Any payment of a Participant's Account shall be made in cash and in no event shall any payment from such Account be settled through the issuance of Shares.
- 4.6 Valuation of Distributions. The value of a Participant's Account shall be determined when any distribution is processed, as determined in the discretion of the Administrator, regardless of when payment is made.
5. Vesting. All amounts credited to a Participant's Account shall be fully vested when credited.
6. Unfunded Plan. All benefits under this Agreement shall be paid directly from the general funds of the Company, and no special or separate fund shall be established and no other segregation of assets shall be made to assure payment. To the extent that any person acquires a right to receive payments from the Company hereunder, such rights shall be no greater than the right of an unsecured creditor of the Company.
7. Administration.
- 7.1 Administrator. The Plan shall be administered by the Administrator. The Administrator shall have the authority to make all determinations it deems necessary or advisable for administering the Plan, subject to the express provisions of the Plan, and to delegate its authority to one or more Company employees. Specifically, the Administrator shall have the authority to interpret, construe, and administer the Plan and any agreement or instrument entered into pursuant to the Plan (including the resolution of any inconsistencies, ambiguities, and defects that may arise with respect to the terms and conditions of the Plan), determine earnings with respect to a Participant's Account, and to make any and all legal and factual determinations it deems appropriate. All decisions of the Administrator are final and conclusive and binding upon all parties.
- 7.2 Construction and Interpretation. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan shall be within the sole and complete discretion of the Administrator, the Board, or the Company, as applicable.
8. Compliance with Section 409A. Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan (including all provisions of any Deferral Election Form made under the Plan) will be interpreted and applied to comply with the requirements of Section 409A so as to avoid adverse tax consequences, and the provisions of the Plan shall be interpreted in a manner consistent with such intent. In furtherance thereof, to the extent that any provision of the Plan would otherwise result in the Participant being subject to payment of tax, interest, and tax penalty under Section 409A, the Company may amend the Plan as necessary to bring the Plan into compliance with Section 409A and preserve to the maximum extent possible the economic value of the relevant payment or benefit under the Plan to the Participant. To the extent a Participant is a "specified employee" as defined in Section 409A, the rules regarding specified employees will apply. Notwithstanding anything to the contrary in the Plan, no provision of the Plan is intended or shall be interpreted to create any right with respect to the tax treatment of the amounts paid or payable hereunder, and neither the Company, nor any affiliate, nor any successor to the Company, nor the Administrator, shall under any circumstances have any liability to a Participant, or to the Beneficiary of any Participant by reason of any acceleration of income, or any taxes, penalties, or interest due on amounts paid or payable under the Plan.
9. Miscellaneous.
- 9.1 Limitations on Transferability. No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void.

- 9.2 Governing Law. The validity, construction and effect of the Plan and any agreement hereunder will be determined in accordance with laws of the state of Ohio.
- 9.3 Amendment and Termination of Plan. The Board may suspend, amend, or terminate this Plan at any time; provided, however, that any such suspension, amendment, or termination of the Plan shall comply with Section 409A and shall not deprive a Participant of the amounts allocated to the Participant's Account without the Participant's consent. No amendment or termination of the Plan shall accelerate payment of amounts otherwise due under the Plan unless otherwise permitted pursuant to Treasury Regulation Section 1.409A-3(j)(4)(ix).

10. **Definitions.**

- 10.1 "Account" means a Participant's Phantom Stock Unit Account and Cash Account.
- 10.2 "Administrator" means the committee appointed by the Board to administer the Plan or, if there is no such committee, the Compensation Committee.
- 10.3 "Beneficiary" means the person or persons the Participant has designated in the most recent designation filed with the Administrator; provided that, if no designated person is alive and no successor Beneficiary has been designated and is alive, the term "Beneficiary" shall mean (a) the spouse of the deceased Participant; (b) if no spouse is alive, the surviving children of the deceased Participant; or (c) if no children are alive, the legal representative of the deceased Participant's estate.
- 10.4 "Board" means the Board of Directors of the Company.
- 10.5 "Cash Account" means the bookkeeping account established by the Company pursuant to Section 3.1.
- 10.6 "Code" means the Internal Revenue Code of 1986, as amended.
- 10.7 "Company" means Cintas Corporation, a Washington corporation, or any successor thereto.
- 10.8 "Compensation" means all or part of any annual or quarterly retainer or meeting fees payable in cash to an Eligible Director as consideration for services provided as an Eligible Director. Compensation shall not include any expenses paid directly or through reimbursement.
- 10.9 "Compensation Committee" means the compensation committee of the Board.
- 10.10 "Deferral Date" means the date Compensation would otherwise have been paid to the Participant in the absence of a Deferral Election.
- 10.11 "Deferral Election" means an election by a Participant to defer all or a portion of the Participant's Compensation (in dollar amount or percentage) in accordance with Section 2 of the Plan.
- 10.12 "Deferral Election Form" means such form or other designated means by which a Participant makes a Deferral Election and, with respect to the Participant's first year of participation in the Plan, by which a Participant elects the form in which the Participant's Account will be distributed in accordance with Section 4 of the Plan.
- 10.13 "Eligible Director" means any individual who (1) is a member of the Board, and (2) is not an employee of the Company or any of its subsidiaries or affiliates.
- 10.14 "Fair Market Value" of a Share means on a given date (a) if the principal market for the Shares is a national securities exchange or other recognized national market or service reporting sales, the closing price of a Share on the date of the determination on the principal market on which the Shares are then listed or admitted to trading, (b) if the Shares are not listed on a national

securities exchange or other recognized national market or service reporting sales, the closing price of a Share on the date of the determination as reported by the system then regarded as the most reliable source of such quotations, or (c) if none of the foregoing clauses apply, the fair market value of a Share as determined in good faith by the Administrator.

- 10.15 “Participant” means an Eligible Director who elects to defer Compensation under the Plan.
- 10.16 “Phantom Stock Unit Account” means the bookkeeping account established by the Company pursuant to Section 3.2.
- 10.17 “Phantom Stock Units” means the credits made to a Participant’s Phantom Stock Unit Account under Section 3.2. Each Phantom Stock Unit represents the right to receive the cash equivalent of the Fair Market Value of one Share upon settlement of the Phantom Stock Unit Account.
- 10.18 “Section 409A” shall mean Section 409A of the Code and the Treasury Regulations and other guidance promulgated thereunder.
- 10.19 “Separation from Service” means the termination of an individual’s service as an Eligible Director for any reason within the meaning of Treasury Regulation Section 1.409A-1(h). Whether a Separation from Service has occurred will be determined by the Administrator in manner consistent with the requirements of Section 409A.
- 10.20 “Shares” means shares of the Company’s Class A common stock, par value \$0.00001 per share, or, in the event that the outstanding shares of the Company’s Class A common stock are recapitalized, converted into or exchanged for different stock or securities of the Company, such other stock or securities.

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)

I, Todd M. Schneider certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cintas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 7, 2026

/s/ Todd M. Schneider

Todd M. Schneider
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)

I, Scott A. Garula, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cintas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 7, 2026

/s/ Scott A. Garula

Scott A. Garula

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
Pursuant to 18 U.S.C. § 1350, as adopted pursuant to
§ 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing with the Securities and Exchange Commission of the Report of Cintas Corporation (the "Company") on Form 10-Q for the period ended November 30, 2025 (the "Report"), I, Todd M. Schneider, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented.

/s/ Todd M. Schneider

Todd M. Schneider
(Principal Executive Officer)

January 7, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to 18 U.S.C. § 1350, as adopted pursuant to
§ 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing with the Securities and Exchange Commission of the Report of Cintas Corporation (the "Company") on Form 10-Q for the period ended November 30, 2025 (the "Report"), I, Scott A. Garula, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented.

/s/ Scott A. Garula

Scott A. Garula
(Principal Financial Officer)

January 7, 2026