UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended May 31, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-11399

CINTAS®
READY FOR THE WORKDAY®

Cintas Corporation

(Exact name of registrant as specified in its charter)

Washington	**31-1188630**
(State or Other Jurisdiction of Incorporation or Organization)	*(IRS Employer Identification Number)*
6800 Cintas Boulevard P.O. Box 625737 Cincinnati, Ohio	**45262-5737**
(Address of Principal Executive Offices)	*(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)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☑

Indicate by check mark 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 check mark 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 check mark 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 check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.762(b)) by the registered public accounting firm that prepared or issued is audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b) ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☑

The aggregate market value of the Registrant's Common Stock held by non-affiliates as of November 30, 2025, was $74,381,019,287 based on a closing sale price of $186.02 per share. As of June 30, 2026, 779,589,240 shares of the Registrant's Common Stock were issued, and 400,169,561 shares were outstanding.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement to be filed with the Commission for its 2026 Annual Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

Cintas Corporation
Index to Annual Report on Form 10-K

		Page
Part I		
Item 1.	Business	3
Item 1A.	Risk Factors	8
Item 1B.	Unresolved Staff Comments	17
Item 1C.	Cybersecurity	18
Item 2.	Properties	19
Item 3.	Legal Proceedings	20
Item 4.	Mine Safety Disclosures	20
Part II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	21
Item 6.	[Reserved]	22
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	33
Item 8.	Financial Statements and Supplementary Data	34
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	69
Item 9A.	Controls and Procedures	69
Item 9B.	Other Information	69
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	69
Part III		
Item 10.	Directors, Executive Officers and Corporate Governance	70
Item 11.	Executive Compensation	70
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	70
Item 13.	Certain Relationships and Related Transactions, and Director Independence	70
Item 14.	Principal Accountant Fees and Services	70
Part IV		
Item 15.	Exhibits and Financial Statement Schedules	71
Item 16.	Form 10-K Summary	73

Part I

Item 1. Business

Overview

Cintas Corporation (Cintas, Company, we, us or our), a Washington corporation, 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, automated external defibrillators (AEDs), eye-wash stations, safety training, fire extinguishers, sprinkler systems and alarm testing, Cintas helps customers get **Ready for the Workday®**. Cintas was founded in 1968 by Richard T. Farmer when he left his family's industrial laundry business in order to develop uniform programs using an exclusive new fabric. In the early 1970's, Cintas acquired the family industrial laundry business. Over the years, Cintas developed additional products and services that complemented its core uniform business and broadened the scope of products and services available to its customers.

Business Segments

Cintas' reportable operating segments are the Uniform Rental and Facility Services operating segment and the First Aid and Safety Services operating segment. 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 Sale operating segment, is included in All Other.

The following table sets forth Cintas' total revenue and the revenue derived from each reportable operating segment and the remaining operating segments included in All Other for the fiscal years ended May 31:

(In thousands)	**2026**	2025	2024
Uniform Rental and Facility Services	$ 8,621,624	$ 7,976,073	$ 7,465,199
First Aid and Safety Services	1,391,853	1,218,090	1,067,334
All Other	1,251,284	1,146,018	1,064,082
Total Revenue	$11,264,761	$10,340,181	$ 9,596,615

Additional information regarding each reportable operating segment and All Other is also included in "Item 8. Financial Statements and Supplementary Data," in Note 14 entitled Operating Segment Information of "Notes to Consolidated Financial Statements."

Agreement and Plan of Merger

On March 10, 2026, UniFirst Corporation (UniFirst), the Company, Bruin Merger Sub I, Inc., a wholly owned subsidiary of Cintas (Merger Sub Inc.), and Bruin Merger Sub II, LLC, a wholly owned subsidiary of Cintas (Merger Sub LLC) entered into an Agreement and Plan of Merger (Merger Agreement), pursuant to which, (i) Merger Sub Inc. will merge with and into UniFirst (first merger), whereupon the separate existence of Merger Sub Inc. will cease, and UniFirst will continue as the surviving corporation and a wholly owned subsidiary of Cintas, and (ii) immediately after the first merger, UniFirst will merge with and into Merger Sub LLC (second merger), whereupon the separate existence of UniFirst will cease, and Merger Sub LLC will continue as the surviving entity

and a wholly owned subsidiary of Cintas. The transaction between Cintas and UniFirst is referred to herein as the "Transaction." In connection with the Transaction, UniFirst shareholders will receive the merger consideration, which consists of (i) $155.00 in cash and (ii) 0.7720 of validly issued, fully paid and non-assessable shares of Cintas common stock (with, if applicable, cash in lieu of fractional shares), in each case without interest and subject to any required tax withholding, and each applicable holder of such shares of UniFirst stock will cease to have any rights with respect thereto, except the right to receive the applicable merger consideration. Under the terms of the Merger Agreement, subject to the satisfaction (or, to the extent permitted by applicable law in accordance with the Merger Agreement, waiver) of certain conditions, Cintas will acquire all the outstanding shares of UniFirst common stock in a transaction valued at approximately $5.5 billion. UniFirst is a North American company in the supply and servicing of uniform and workwear programs, facility service products, as well as first aid and safety supplies and services. On June 12, 2026, UniFirst announced that at UniFirst's Special Meeting of Shareholders, UniFirst's shareholders voted to approve the pending acquisition by Cintas.

The obligations of each of Cintas, Merger Sub Inc., Merger Sub LLC and UniFirst to complete the Transaction are subject to the satisfaction or (to the extent permitted by law) waiver by Cintas and UniFirst of the following conditions:

- the shares of Cintas common stock to be issued in connection with the mergers having been approved for listing on the NASDAQ, subject to official notice of issuance;
- any applicable waiting period (and any extension thereof) under the HSR Act relating to the completion of the mergers having expired or early termination thereof having been granted and any authorization or consent from a governmental authority required to be obtained with respect to the mergers under certain antitrust laws having been obtained and remaining in full force and effect;
- the authorization or consent of the applicable governmental authority in respect of certain of UniFirst's permits having been obtained and remaining in full force and effect; and
- no governmental authority of competent jurisdiction having issued or entered any order or promulgated or enacted any law after the date of the Merger Agreement having the effect of enjoining or otherwise prohibiting the completion of the mergers.

In addition, the obligations of each of Cintas, Merger Sub Inc. and Merger Sub LLC to complete the Transaction are subject to the satisfaction or (to the extent permitted by law) waiver by Cintas of the following conditions:

- accuracy as of the closing date of the representations and warranties made by UniFirst to the extent specified in the Merger Agreement;
- UniFirst having performed or complied in all material respects with its obligations under the Merger Agreement required to be performed or complied with on or prior to the closing of the mergers;
- since the date of the Merger Agreement, no event, circumstance, occurrence, effect, fact, development or change having occurred that had or would reasonably be expected to have, individually or in the aggregate, a "material adverse effect" on UniFirst that is continuing; and

In addition, the obligations of UniFirst to complete the mergers are subject to the satisfaction or (to the extent permitted by law) waiver by UniFirst of the following conditions:

- accuracy as of the date of the Merger Agreement and as of the closing date of the representations and warranties made by Cintas, Merger Sub Inc. and Merger Sub LLC to the extent specified in the Merger agreement;
- Cintas, Merger Sub Inc. and Merger Sub LLC having performed or complied in all material respects with each of their respective obligations required under the Merger Agreement to be performed or complied with on or prior to the closing of the mergers;
- since the date of the Merger Agreement, no event, circumstance, occurrence, effect, fact, development or change having occurred that had or would reasonably be expected to have, individually or in the aggregate, a "material adverse effect" on Cintas that is continuing.

The Transaction has not closed as of the date of the filing of this Form 10-K. We expect the Transaction to close in the second half of calendar 2026.

Customers

We provide our products and services to over one million businesses of all types, from small service and manufacturing companies to major corporations that employ thousands of people. This diversity in customer base results in no individual customer accounting for greater than one percent of Cintas' total revenue. As a result, the loss of one account would not have a material financial impact on Cintas.

Competition

The primary markets served by each of the Cintas operating segments are local in nature and highly fragmented. Cintas competes with national, regional and local providers, large national retailers and small local retailers as well as companies with a significant online presence and the level of competition varies at each of Cintas' local operations. In addition, businesses may decide to perform certain services in-house instead of outsourcing these services. Product, design, price, quality, service and convenience to the customer are the competitive elements in each of our operating segments.

Operations and Distribution

Within the Uniform Rental and Facility Services reportable operating segment, Cintas provides its products and services to customers via local delivery routes originating from rental processing plants and branches. Within the First Aid and Safety Services reportable operating segment and All Other, Cintas provides its products and services via its distribution network and local delivery routes or local representatives. At May 31, 2026, Cintas, in total, had approximately 12,500 local delivery routes, 484 operational facilities and 12 distribution centers.

Sourcing

Cintas is committed to sourcing responsibly. Cintas sources finished products from many outside suppliers. As mentioned on our website, www.cintas.com, each and every supplier must comply with a vendor code of conduct as a condition of doing business with Cintas. Cintas also conducts internal training to ensure that employee-partners who have direct responsibility for supply chain management are knowledgeable and aware of issues and concerns surrounding our supply chain. In addition to sourcing from third-party suppliers, Cintas operates five manufacturing facilities that provide for standard uniform needs. Cintas purchases fabric, used in the manufacturing of its products, from several suppliers. Cintas' ability to find qualified suppliers who meet its standards and to access products in a timely and efficient manner, is subject to ongoing market risks. For a discussion of the risks associated with sourcing that may materially impact Cintas, please see "Item 1A: Risk Factors - Risks Relating to Business Strategy and Operations."

Government Laws and Regulations

Cintas is subject to a wide array of laws, government regulations, including environmental regulations, and standards in each domestic and foreign jurisdiction in which it operates. In addition to Cintas' U.S. operations, which generated over 90% of its consolidated revenue in all periods presented, Cintas also operates its business through wholly owned subsidiaries in foreign jurisdictions, primarily in Canada. Compliance with these laws, government regulations, including environmental regulations, and standards requires the dedication of time and effort of employee-partners as well as financial resources.

Compliance with environmental regulations and prioritizing our environmental sustainability efforts are important to us as a good corporate citizen. Our journey started in 1929 during the Great Depression when Doc and Amelia Farmer collected shop towels that had been disposed by manufacturing facilities along the Ohio River. They washed, recycled and sold the clean towels back to companies. Today, the majority of our total Company revenue comes from our Uniform Rental and Facility Services reportable operating segment. Most of these items are cleaned and processed in ways that extend their lifespan and, when not in use, are re-stocked for future customers to maximize their lifespan. Our laundering processes generate far less wastewater than home laundering. Water discharged into the environment is treated at our operating facilities and in accordance with local discharge standards and permits. Our lasting commitment to the environment and our communities is evident from our processes and innovation, which are designed to ensure that our operational facilities are operating efficiently.

Cintas is subject to various environmental laws and regulations, as are other companies in the uniform rental industry. The primary federal statutes that apply to our activities in the U.S. are the Clean Air Act, the Clean Water Act and the Resource Conservation and Recovery Act. We are also subject to the Superfund Amendments and Reauthorization Act of 1986, which imposes certain reporting requirements as to emissions of hazardous substances into the air, land and water. While environmental compliance is not a material component of our costs, Cintas makes capital expenditures and associated operating costs, primarily for water treatment and waste removal, on a regular basis in order to comply with environmental laws and regulations, to promote employee-partner safety and to carry out its environmental sustainability principles. Environmental spending related to water treatment and waste removal was approximately $30.0 million in fiscal 2026, approximately $29.0 million in fiscal 2025 and approximately $27.0 million in fiscal 2024. Capital expenditures to limit or monitor hazardous substances totaled approximately $5.8 million in fiscal 2026, approximately $4.8 million in fiscal 2025 and approximately $1.7 million in fiscal 2024.

In addition, health and safety regulations have necessitated, and may continue to necessitate, increased operating costs or capital investments to promote a safe working environment. Cintas is also required to comply with increasingly complex and changing laws and regulations enacted to protect business and personal data in the U.S. and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, use, transmission and protection of personal information and other consumer, customer, vendor or employee-partner data. With respect to the laws and regulations noted above, as well as other applicable laws and regulations, Cintas' compliance programs may under certain circumstances involve material investments in the form of additional processes, training, personnel, information technology and capital. In fiscal 2026, compliance with the applicable laws, government regulations, including environmental regulations, and standards did not have a material effect on Cintas' capital expenditures or consolidated results of operations. For a discussion of the risks associated with government regulations that may materially impact Cintas, please see "Item 1A: Risk Factors—Legal and Regulatory Risks."

Communication

Cintas uses its corporate website, www.cintas.com, as a channel for routine distribution of important information, including news releases, analyst presentations and financial information and for complying with our disclosure obligations under Regulation FD. Cintas files with, or furnishes to, the Securities and Exchange Commission (SEC) Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, as well as proxy statements and annual reports to shareholders, and, from time to time, other documents. The reports and other documents filed with or furnished to the SEC are available to investors on or through our corporate website free of charge as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. The SEC maintains an internet site located at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers, such as Cintas, that file electronically with the SEC. Cintas' SEC filings can be found on the Investor Relations page of its website at www.cintas.com/investors/financial-reports and its Code of Conduct and Business Ethics can be found under the About - Who We Are page of its website at www.cintas.com/company. Cintas intends to post on its website, within four business days after approval, any amendments or waivers to provisions of the Cintas Code of Conduct and Business Ethics for officers or directors in accordance with and if required by applicable law. These documents are available in print to any shareholder who requests a copy by writing or calling Cintas as set forth on the Investor Information page under the FAQs. The content on any website referred to in this Annual Report on Form 10-K is not incorporated herein by reference unless expressly noted.

Human Capital

Cintas' key human capital management objectives are to attract, retain and develop talent to deliver on the Company's strategy. To support these objectives, Cintas' human resources programs are designed to: keep people safe and healthy; enhance the Company's culture through efforts aimed at making the workplace more inclusive; acquire and retain diverse talent; reward and support employee-partners through competitive pay and benefit programs; develop talent to prepare them for critical roles and leadership positions; and facilitate internal talent mobility to create a high-performing workforce. The principles and values our employee-partners share are the driving force behind all our accomplishments. At May 31, 2026, Cintas employed approximately 48,100 employee-partners in our global workforce, of which approximately 800 were represented by labor unions.

Our primary areas of focus in managing our human capital include the following:

Corporate Culture

We believe that our culture at Cintas is just as essential as our products and services. Our culture impacts the quality of the employee-partners we hire, the way we communicate and interact with our customers and each other and our performance standards. Our culture is the cornerstone representing our values, our behaviors, our way of working and how we approach our business, which is strong relationships and a dedication to taking care of one another and our customers. We operate according to the Cintas Code of Conduct and Business Ethics, available on our website www.cintas.com, which mandates full compliance with applicable laws and regulations and helps to preserve the integrity of our Company.

Talent Development

Cintas is committed to actively recruiting, retaining, developing and advancing a talented workforce. We provide numerous training opportunities for our employee-partners, with a focus on continuous learning and development and methodologies to manage performance, provide feedback and develop talent. We offer a wide array of training solutions (classroom, hands-on and e-learning) for our employee-partners. Our talent development programs strive to provide employee-partners resources to achieve career goals and build management and leadership skills. We also have multiple Employee-Partner Business Resource Groups which help foster inclusion among all employee-partners to build awareness, recruit and retain a diverse workforce and support the overall success of Cintas. In addition, we offer mentoring programs, a management trainee program and executive leadership programs to support the professional growth of our employee-partners and ensure we have the right succession plans in place.

Health and Safety

We aspire to achieve zero workplace injuries and collisions and provide a safe, open, healthy and accountable work environment for our employee-partners. To align with internationally recognized standards, we have implemented an occupational health and safety management system in accordance with the Occupational Safety and Health Administration (OSHA) that is modeled after the International Organization for Standardization (ISO) 45001 and OSHA Voluntary Protection Program (VPP). Employee-partners, contractors, vendors and visitors are all covered by the system, which focuses on worksite analysis, hazard prevention, training, management commitment and worker involvement. We are also committed to continuously improving performance through our employee-partner-driven Health and Safety Improvement Committees in every operation, while corporate health and safety employee-partners conduct annual reviews of our operations. Additionally, every year our employee-partners receive online, on-the-job and classroom training on over 50 health and safety topics, and all maintenance staff must complete our award-winning Maintenance Safety Certification process. Every Cintas driver completes monthly driver safety training courses and/or on-the-road skills evaluations. All production-related managers attend OSHA's 10-hour safety training course, and each member of our Senior Management team takes the Management and Leadership Skills for Environmental Health and Safety Professionals Course, part of the Harvard T.H. Chan School of Public Health safety and health curriculum. In addition, we provide several channels for all employee-partners to speak up, ask for guidance and report concerns related to ethics or safety violations, and we seek to address those concerns and take appropriate actions to uphold our Cintas values and health and safety culture. Through these efforts, Cintas has reduced our recordable injury rate by over 80% since 2008, has been awarded 140 OSHA VPP Star sites, which is more than triple any other U.S. company, and has received numerous safety, health and ergonomics awards from national and international groups.

Employee-Partner Wellness

We are committed to the physical and mental health and wellness of our employee-partners. We provide our employee-partners and their families with access to a variety of health and wellness programs, including our long-running Live Well program that supports employee-partners on their health and wellness journeys. We provide free annual biometric screening and health assessments at work or offsite, a tobacco cessation program, weight management programs and an employee-partner assistance program, which offers advice on mental health, legal and financial issues.

Compensation Programs and Employee Benefits

Our compensation and benefits programs provide a total rewards package designed to attract, retain and motivate our employee-partners. In addition to competitive base salaries, the total rewards package (which may vary by position and country) includes, among other items, commissions, bonuses, long-term incentives, retirement savings plans, medical insurance, prescription drug benefits, dental insurance, vision insurance, accident and critical illness insurance, life and disability insurance, health savings accounts, flexible spending accounts and an employee-partner assistance program.

Item 1A. Risk Factors

The statements in this section describe the most significant risks that could materially and adversely affect our business, consolidated financial condition and consolidated results of operation and the trading price of our debt or equity securities. Although the risks are organized by headings, and each risk is discussed separately, many are interrelated. Readers should not interpret the disclosure of any risk factor to imply that the risk has not already materialized.

In addition, this section sets forth statements which constitute our cautionary statements under the Private Securities Litigation Reform Act of 1995.

This Annual Report on Form 10-K contains forward-looking statements. 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, terms or expressions such as "estimates," "confident," "continue," "hope," "likely," "might," "possible," "potential," "trend," "anticipates," "predicts," "projects," "plans," "expects," "intends," "targets," "forecasts," "believes," "seeks," "could," "should," "may," "strategy," and "objective" 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 materially from those set forth in or implied by this Annual Report. Factors that are related to the Transaction that might cause such a difference include, but are not limited to, the occurrence of any event, change, or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Cintas and UniFirst; the outcome of any legal proceedings that may be instituted against Cintas or UniFirst; the possibility that the Transaction does not close when expected or at all because required regulatory, or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that seeking or obtaining such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the benefits from the Transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, trade policy (including tariff levels), laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Cintas and UniFirst operate; any failure to promptly and effectively integrate the businesses of Cintas and UniFirst; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Cintas' or UniFirst's customers, employees or other business partners, including those resulting from the announcement, pendency or completion of the Transaction; the dilution caused by Cintas' issuance of additional shares of its capital stock in connection with the Transaction; changes in the trading price of Cintas' or UniFirst's capital stock; and the diversion of management's attention and time to the Transaction from ongoing business operations and opportunities. Additional 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. These risks and uncertainties include, but are not limited to, those described in this section and elsewhere in this report and may also be described from time to time in our future reports filed with the SEC. 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. Forward-looking and other statements in this Annual Report on Form 10-K regarding our greenhouse gas (GHG) reduction plans and other sustainability aspirations are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking GHG-related and/or sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

Risks Relating to Business Strategy and Operations

Negative global economic factors may adversely affect our financial performance.

Negative economic conditions, in North America and our other markets, have in the past and could again in the future, adversely affect our financial performance. Higher levels of unemployment, inflation, recessionary conditions, geopolitical developments, changes in trade agreements, tax rates and other changes in tax laws and other economic factors could adversely affect the demand for Cintas' products and services.

Increases in labor costs, including the cost to provide employee-partner related healthcare benefits, minimum wages, labor shortages or shortages of skilled labor, regulations regarding the classification of employees and/or their eligibility for overtime wages, higher material costs for items such as fabrics, textiles and other products used in our operations, the inability to obtain insurance coverage at cost-effective rates, higher interest rates, inflation, higher tax rates and other changes in tax laws and other economic factors could increase our costs of rental uniforms and facility services, cost of other services and selling and administrative expenses.

In addition, changes in U.S. and foreign trade policies, including the imposition of new tariffs, increases in existing tariffs, retaliatory trade measures, import or export restrictions, economic sanctions, customs regulations and other actions affecting international commerce, could increase the cost of raw materials, finished goods, equipment and other products sourced directly by us or indirectly through our suppliers. Such measures could also reduce the availability of products and materials, disrupt established sourcing arrangements, increase transportation and logistics costs, extend lead times and contribute to volatility in commodity and input costs. We may not be able to predict, mitigate or fully offset the impact of such measures, and competitive conditions or contractual arrangements may limit our ability to pass increased costs on to customers in a timely manner, or at all.

Further, geopolitical tensions, armed conflicts, acts of terrorism, military actions and related sanctions or other governmental responses, including developments in the Middle East and other strategically important regions, may disrupt global trade routes, shipping channels, transportation networks, energy supplies and financial markets. Such events may contribute to volatility in fuel and energy prices, increase freight and distribution costs, adversely affect the operations of suppliers and other business partners, and exacerbate inflationary pressures and broader economic uncertainty. Disruptions affecting key maritime shipping routes, ports or other critical infrastructure could adversely affect the availability, timing and cost of materials and products used in our business and may require us or our suppliers to implement alternative sourcing, transportation or inventory strategies, which could increase costs and reduce operating efficiencies. As a result, these factors could adversely affect our revenue, operating margins, cash flows and consolidated results of operations.

Increased competition could adversely affect our consolidated results of operations.

We operate in highly competitive industries and compete with national, regional and local providers. Product, design, price, quality, service and convenience to the customer are the competitive elements in these industries. If existing or future competitors seek to gain or retain market share by reducing prices, Cintas may be required to lower prices, which would adversely affect our consolidated results of operations. Cintas' competitors also generally compete with Cintas for acquisition candidates, which can increase the price for acquisitions and reduce the number of available acquisition candidates. In addition, our customers and prospects may decide to perform certain services in-house instead of outsourcing these services to us. These competitive pressures could adversely affect our revenue and consolidated results of operations.

An inability to open new, cost-effective operating facilities may adversely affect our expansion efforts.

We plan to expand our presence in existing markets and enter new markets. The opening of new operating facilities is necessary to gain the capacity required for this expansion. Our ability to open new operating facilities depends on our ability to identify attractive locations, negotiate leases or real estate purchase agreements on acceptable terms, identify and obtain adequate utility and water sources and comply with environmental regulations, zoning laws and other similar factors. Any inability to effectively identify and manage these items may adversely affect our expansion efforts, and consequently, adversely affect our consolidated results of operations.

Risks associated with our acquisition practice could adversely affect our consolidated results of operations.

Historically, a portion of our growth has come from acquisitions. We continue to evaluate opportunities for acquiring businesses that may supplement our internal growth. However, there can be no assurance that we will be able to identify and purchase suitable acquisitions on favorable terms or at all. We may pay substantial amounts of cash or incur debt to pay for acquisitions, which could adversely affect our liquidity. The incurrence of indebtedness also results in increased fixed obligations and increased interest expense, and could also include covenants or other restrictions that would impede our ability to manage our operations. From time to time, we have issued, and may continue to issue, equity securities to pay for acquisitions, which could adversely affect our consolidated results of operations and result in dilution to our stockholders. In addition, acquisitions we announce could be viewed negatively by investors, which may adversely affect our business or our stock price. Volatility in our stock price may also negatively impact our ability to complete acquisitions on favorable terms.

In addition, the success of any acquisition, including the ability to realize anticipated cost synergies, depends in part on our ability to integrate the acquired company. The process of integrating acquired businesses may involve unforeseen difficulties and may require a disproportionate amount of our management's attention and our financial and other resources. If management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, we may not be able to realize anticipated cost synergies resulting from acquisitions and our business could suffer. Although we conduct due diligence investigations prior to each acquisition, there can be no assurance that we will discover or adequately protect against all material liabilities of an acquired business for which we may be responsible as a successor owner or operator. The failure to identify suitable acquisitions and successfully integrate these acquired businesses, or to discover liabilities associated with such businesses in the diligence process, could adversely affect our consolidated results of operations.

We may be unable to complete the proposed acquisition of UniFirst, or, if completed, successfully integrate UniFirst's business and realize the anticipated benefits of the Transaction, which could adversely affect our business, financial condition and results of operations.

The proposed acquisition of UniFirst is subject to risks and uncertainties, and there can be no assurance that the Transaction will be completed on the anticipated terms, within the expected timeframe, or at all. Completion of the Transaction is subject to a number of conditions, including, among others, the receipt of required regulatory approvals, including the expiration or termination of applicable waiting periods under the HSR Act. These conditions may not be satisfied in a timely manner or at all. In addition, the merger agreement may be terminated under specified circumstances, including if the transaction is not consummated by the applicable outside date set forth in the Merger Agreement.

If the Transaction is not completed, we would not realize any of the anticipated strategic, operational or financial benefits of the acquisition and could be subject to a number of risks and costs, including a decline in the market price of our common stock to the extent that the current market price reflects expectations that the Transaction

will be completed; significant transaction-related expenses, including legal, accounting, financial advisory, financing and other professional fees, whether or not the Transaction is completed; the diversion of management's time and attention from existing business operations and other strategic opportunities; potential adverse reactions from customers, suppliers, business partners, employee-partners and the financial markets; potential litigation relating to the Transaction or the failure to complete the transaction; and, under certain circumstances, the obligation to pay UniFirst a termination fee of $350.0 million.

The announcement and pendency of the Transaction may also disrupt our business operations and relationships regardless of whether the Transaction is completed. Uncertainty regarding the Transaction could make it more difficult to retain and attract employees, maintain relationships with customers, suppliers and other business partners, and pursue business opportunities during the pendency of the Transaction.

In addition, securities class action litigation, derivative litigation or other legal proceedings are often instituted in connection with significant merger transactions. Any such litigation, regardless of its merits, could result in substantial costs, divert management's attention and resources, and delay the completion of the Transaction. An adverse judgment could result in monetary damages, and a successful claim seeking injunctive relief could prevent or materially delay the completion of the Transaction.

Even if the Transaction is completed, we may not realize the anticipated benefits, cost savings, synergies, efficiencies, innovation opportunities, enhanced growth prospects or other strategic objectives expected from the Transaction within the anticipated time period or at all. The integration of UniFirst's business into our operations will be a complex, costly and time-consuming process and may result in significant challenges, including the diversion of management's attention from ongoing business operations; difficulties in retaining key management personnel and other employee-partners; challenges in retaining customers and maintaining relationships with suppliers and other business partners; difficulties in combining and coordinating geographically dispersed operations; challenges associated with consolidating corporate and administrative functions and eliminating duplicative operations; unanticipated issues in integrating information technology, communications, operational and financial reporting systems; previously unknown liabilities; unforeseen integration expenses; and delays in implementing integration initiatives.

The anticipated benefits of the Transaction are based on a number of assumptions that may prove to be inaccurate. If we are unable to successfully integrate UniFirst's business, retain employees and customers, achieve anticipated synergies and efficiencies, effectively manage an expanded organization or otherwise realize the expected benefits of the Transaction, our financial results could differ materially from our expectations. In such circumstances, the Transaction may not be accretive to earnings, may not improve our financial position, may not enhance our ability to reduce leverage, and may not generate the expected cash flows or returns on investment. As a result, our business, financial condition, results of operations and the market price of our common stock could be materially adversely affected.

In addition, the completion of the Transaction is subject to the expiration or termination of applicable waiting periods (including any extension thereof) and the receipt of certain authorizations or consents from regulatory authorities that may impose conditions that could have an adverse effect on us after the completion of the Transaction or, if not obtained, could prevent completion of the Transaction.

We are subject to business uncertainties and contractual restrictions while the Transaction is pending, which could adversely affect our business and operations.

In connection with the pendency of the Transaction, it is possible that some customers, suppliers and other persons with whom we have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us, as the case may be, as a result of the Transaction or otherwise. Under the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of its respective business prior to completing the Transaction. Such limitations could adversely affect our business and operations prior to the completion of the Transaction.

Risks associated with the suppliers from whom our products are sourced, including greater costs associated with tariffs, could adversely affect our consolidated results of operations.

The products we sell are sourced from a wide variety of domestic and international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. We require all our suppliers to comply with applicable laws, including labor and environmental laws, and otherwise be certified as meeting our

required supplier standards of conduct. Our ability to find qualified suppliers who meet our standards, and to access products in a timely and efficient manner, is a significant challenge, especially with respect to suppliers located and goods sourced outside the U.S. political and economic stability in the countries in which foreign suppliers are located, the financial stability of suppliers, suppliers' failure to meet our supplier standards, labor problems experienced by our suppliers, the availability of raw materials to suppliers, currency exchange rates, transport availability and cost, inflation and other factors relating to the suppliers and the countries in which they are located are beyond our control. In addition, U.S. and foreign trade policies, tariffs and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond our control. These and other factors affecting our suppliers and our access to products could adversely affect our consolidated results of operations.

We rely extensively on information technology systems, including third-party systems, to process transactions, maintain information and manage our businesses. Disruptions in the availability of any internal or external information technology systems due to implementation of a new system or otherwise, or privacy incidents involving information technology systems, could impact our ability to service our customers and adversely affect our revenue, consolidated results of operations and reputation and expose us to litigation risk.

Our businesses rely on various information technology systems, including third-party systems, to provide customer information, process customer transactions and provide other general information necessary to manage our businesses. Our information technology systems are subject to damage or interruption due to cybersecurity attacks, system conversions, power outages, computer or telecommunication failures, catastrophic events such as fires, tornadoes and hurricanes and usage errors by our employee-partners. Although we have an active disaster recovery plan in place that is frequently reviewed and tested, and we believe that we have adopted appropriate measures designed to mitigate potential risks to our technology and our operations from these information technology-related and other potential disruptions, given the unpredictability of the timing, nature and scope of such disruptions, we could potentially be subject to production downtimes, operational delays and interruptions in our ability to provide products and services to our customers. Any disruption caused by the unavailability of our information technology systems could adversely affect our revenue, could require us to make a significant investment to fix or replace them and, therefore, could adversely affect our consolidated results of operations.

Cyber-security attacks are evolving, and cybercriminals have increasingly demonstrated advanced capabilities, such as zero-day vulnerabilities and rapid integration of new technology such as generative artificial intelligence. Cyber-security attacks may include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security incidents that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. Emerging artificial intelligence technologies may intensify these cybersecurity risks. The rapid, ongoing evolution and increased adoption of emerging technologies such as artificial intelligence and machine learning may make it more difficult to anticipate and implement protective measures to recognize, detect, and prevent the occurrence of any of the cyber events. Our response to cybersecurity incidents, and our investments in our technology and our controls, processes and practices related to cybersecurity incidents and risks from cybersecurity threats, may not be sufficient to shield us from significant losses or liability. Given the increasing sophistication of bad actors and complexity of the techniques used to obtain unauthorized access or disable systems, a cybersecurity incident or attack could potentially persist for an extended period of time before being detected. As a result, we may not be able to anticipate the attack or respond adequately or timely, and the extent of a particular cybersecurity incident, and the steps that we may need to take to investigate the incident, may not be immediately clear. It could take a significant amount of time before an investigation can be completed and full, reliable information about the incident becomes known. During an investigation, it is possible we may not necessarily know the extent of the harm or how to remediate it, which could further adversely impact us. In addition, new laws or regulations could result in us being required to disclose information about a material cybersecurity incident before it has been mitigated or resolved, or even fully investigated.

We have experienced cybersecurity incidents in the past, but none of these incidents, individually or in the aggregate, have had a material adverse effect on our business or results of operations. However, there can be no assurance that we will not experience material cybersecurity incidents in the future. If the network of security controls, policy enforcement mechanisms and monitoring systems to address these threats to our technology fails, or we are unable to successfully address cybersecurity incidents or the risks from cybersecurity threats, we could experience production downtimes, operational delays and interruptions in our ability to provide products and

services to our customers, the compromising of confidential or otherwise protected Company, customer, or employee-partner information, destruction or corruption of data, security incidents, or other manipulation or improper use of our systems and networks which could result in financial losses from remedial actions, loss of business or potential liability and damage to our reputation.

In addition, we rely on software applications, enterprise cloud storage systems and cloud computing services provided by third-party vendors for certain information technology services, including our SAP enterprise system, payroll data, risk management data and lease data. If these third-party vendors, as well as our suppliers and other vendors, experience service interruptions or damage, security incidents, cyber-attacks, computer viruses, ransomware or other similar events or intrusions, our business and our consolidated results of operations may be adversely affected.

Additionally, we cannot be certain that any insurance coverage will be adequate for cybersecurity liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that our insurer will not deny coverage as to any future claim.

Our ability to successfully develop, implement and utilize artificial intelligence and other emerging technologies is subject to numerous risks and uncertainties that could adversely affect our business, results of operations, financial condition and reputation.

We are increasingly utilizing artificial intelligence (AI), including generative AI, machine learning, automation and other emerging technologies across various aspects of our business, including customer service, sales and marketing, logistics and route optimization, supply chain management, operational processes, data analytics, software development and internal business functions. We also rely on third-party vendors, service providers and technology partners that utilize AI in products and services that support our operations. The successful deployment of these technologies depends on, among other things, our ability to identify appropriate use cases, maintain high-quality data, develop and implement effective governance and control frameworks, manage costs, protect confidential information and comply with evolving legal and regulatory requirements.

The development, implementation and use of AI technologies present a number of risks. AI systems may produce inaccurate, incomplete, biased, misleading or otherwise flawed outputs, including decisions or recommendations that adversely affect our operations, customers, partners or employee-partners. Errors in AI-generated outputs may lead to operational inefficiencies, customer dissatisfaction, business disruptions, reputational harm, litigation, regulatory scrutiny or liability. In addition, our employee-partners or third parties may use AI technologies in ways that are inconsistent with our policies, contractual obligations or applicable laws.

The regulatory environment governing AI is rapidly evolving in the U.S. and internationally. Existing and new laws, regulations, industry standards and governmental guidance relating to AI, data privacy, cybersecurity, intellectual property, transparency, consumer protection, employment practices and automated decision-making may increase our compliance costs, restrict our ability to develop and deploy AI solutions, require changes to our business practices or expose us to regulatory investigations, enforcement actions, penalties or litigation.

Our use of AI technologies also may increase cybersecurity, privacy and data protection risks. AI systems may process large volumes of proprietary, personal, customer, supplier and employee-partner information, and failures in the design, implementation or oversight of such systems could result in the unauthorized disclosure, misuse, loss or corruption of data. Additionally, threat actors may utilize AI to develop increasingly sophisticated cyberattacks, phishing campaigns, malware, fraud schemes, social engineering techniques and other malicious activities targeting the Company, our customers, suppliers and employee-partners.

Further, AI technologies raise complex intellectual property and ownership issues. We may face claims alleging that AI-generated content, models, tools or outputs infringe, misappropriate or otherwise violate the intellectual property or proprietary rights of third parties. We may also encounter uncertainty regarding our ownership or ability to protect intellectual property created through the use of AI technologies.

In addition, competitors may develop or adopt AI capabilities more rapidly or more effectively than we do, which could impair our ability to compete, improve productivity, enhance customer experiences, attract talent or achieve expected returns on technology investments. The costs of developing, acquiring, maintaining and governing AI technologies may be significant, and the expected benefits may not be realized on a timely basis or at all.

If we are unable to effectively manage the risks associated with AI and other emerging technologies, including risks relating to data protection, cybersecurity, intellectual property, regulatory compliance, operational effectiveness, ethical use and reputational considerations, our business, financial condition, results of operations and reputation could be materially adversely affected.

Failure to achieve and maintain effective internal controls could adversely affect our business and stock price.

Effective internal controls are necessary for us to provide reliable financial reports. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the consolidated financial statement preparation and presentation. While we continue to evaluate our internal controls, we cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. If we fail to maintain the adequacy of our internal controls or if we or our independent registered public accounting firm were to discover material weaknesses in our internal controls, as such standards are modified, supplemented or amended, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. Failure to achieve and maintain an effective internal control environment could cause us to be unable to produce reliable financial reports or prevent fraud. This may cause investors to lose confidence in our reported financial information, which could have a material adverse effect on our stock price.

We may experience difficulties in attracting and retaining competent personnel in key positions. Failure to preserve positive labor relationships with our employee-partners could adversely affect our consolidated results of operations.

We believe that a key component of our success is our corporate culture, which has been imparted by management throughout our corporate organization. Our corporate culture, along with our entire operation, depends on our ability to attract, develop and retain key employee-partners. Competitive pressures and labor shortages within and outside our industry may make it more difficult and expensive for us to attract and retain key employee-partners which could adversely affect our businesses. Our ability to attract, retain, and motivate employee-partners may also be adversely affected by stock price volatility. In addition, the pendency of the Transaction may cause our current and prospective employee-partners to experience uncertainty about their roles after the completion of the Transaction, which may have an adverse effect on our ability to attract, motivate or retain management personnel and other key employee-partners.

We believe we have positive labor relationships with our employee-partners. However, factors such as difficulty to attract key employees, reduced employee engagement, third-party organizational efforts, scrutiny from advocacy groups and increased employee-partner turnover could adversely affect our labor relationships with our employee-partners. A failure to preserve positive labor relationships with our employee-partners could adversely affect our consolidated financial condition and consolidated results of operations.

Unexpected events could negatively impact our business and adversely affect our consolidated results of operations.

Unexpected events, including fires or explosions at facilities, severe weather conditions and natural disasters such as hurricanes, fires, floods, droughts and tornadoes, geopolitical conflicts, war or terrorist activities, unplanned outages, supply disruptions, failure of equipment or systems or changes in laws and/or regulations impacting our businesses, could adversely affect our consolidated results of operations. Any of these events could result in customer disruption, physical damage to one or more key operating facilities, the temporary closure of one or more key operating facilities or the temporary disruption of information systems. In addition, negative publicity related to such unexpected events, whether warranted or not, may impact brand image perception and could adversely affect our consolidated results of operations.

Financial Risks

Our indebtedness may limit cash flow available to invest in the ongoing needs of our business.

Our outstanding indebtedness along with adverse interest rate fluctuations may have negative consequences on our business, such as requiring us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures,

acquisitions, dividend increases, stock buybacks and other general corporate purposes, as well as increasing our vulnerability to adverse economic or industry conditions. In addition, it may limit our ability to obtain additional financing in the future to enable us to react to changes in our business or industry or place us at a competitive disadvantage compared to businesses in our industry that have less debt. In connection with the proposed Transaction, we expect to incur approximately $2.8 billion in additional indebtedness and, if incurred, would have consolidated indebtedness of approximately $5.2 billion, which is greater than our current indebtedness. Any such increase in indebtedness in comparison to our indebtedness on a historical basis may have the effect of, among other things, reducing our flexibility to respond to changing business and economic conditions and increasing borrowing costs. In addition, any new financing arrangements that we enter into in connection with the proposed Transaction, may, under certain circumstances, impose significant operating and financial restrictions on us. Any such restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise.

Changes in the fuel and energy industry could adversely affect our consolidated financial condition and consolidated results of operations.

The price of fuel and energy needed to run our vehicles and equipment is unpredictable and fluctuates based on events outside of our control, including geopolitical developments, supply and demand fluctuations for fuel and other energy related products, actions by energy producers, war and unrest in oil producing countries, regional production patterns, limits on refining capacities, natural disasters and environmental concerns including the impact of legislative and regulatory efforts to limit GHG emissions. Increases in fuel and energy costs could adversely affect our consolidated financial condition and consolidated results of operations.

Fluctuations in foreign currency exchange could adversely affect our consolidated financial condition and consolidated results of operations.

We earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, primarily the Canadian dollar. In fiscal years 2026, 2025 and 2024, revenue denominated in currencies other than the U.S. dollar represented less than 10% of our consolidated revenue. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, fluctuations in the value of the U.S. dollar against other major currencies, particularly in the event of significant increases in foreign currency revenue, will impact our revenue and operating income and the value of consolidated balance sheet items denominated in foreign currencies. This impact could adversely affect our consolidated financial condition and consolidated results of operations.

We may recognize impairment charges, which could adversely affect our consolidated financial condition and consolidated results of operations.

We assess our goodwill and other intangible assets and our long-lived assets for impairment when required by U.S. generally accepted accounting principles (U.S. GAAP). These accounting principles require that we record an impairment charge if circumstances indicate that the asset carrying values exceed their estimated fair values. The estimated fair value of these assets is impacted by, but not limited to, macroeconomic, industry and market conditions in the locations in which we operate. Deterioration in these general economic conditions may result in: declining revenue, which can lead to excess capacity and declining operating cash flow; reductions in management's estimates for future revenue and operating cash flow growth; increases in borrowing rates and other deterioration in factors that impact our weighted average cost of capital; and deteriorating real estate values. If our assessment of goodwill, other intangible assets or long-lived assets indicates an impairment of the carrying value for which we recognize an impairment charge, this may adversely affect our consolidated financial condition and consolidated results of operations.

The effects of credit market volatility and changes in our credit ratings could adversely affect our liquidity and consolidated results of operations.

Our operating cash flows, combined with access to the credit markets, provide us with significant discretionary funding capacity. Our access to the credit markets will depend on a variety of factors, such as prevailing economic and credit market conditions, the general availability of credit, the overall availability of credit to our industry, our credit ratings and credit capacity and perceptions of our financial prospects. For example, 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 lowered, particularly if we no longer had investment grade ratings, our ability to access the debt markets may be adversely affected. In addition, deterioration in the global credit markets may limit our ability to access credit markets, which could adversely affect our liquidity and/or increase our cost of borrowing. In addition, credit market deterioration and its actual or perceived effects on our results of operations and financial condition, along with deterioration in general economic conditions, may increase the likelihood that the major independent credit agencies will downgrade our credit ratings, which could increase our cost of borrowing. Increases in our cost of borrowing could adversely affect our consolidated results of operations.

Legal and Regulatory Risks

Failure to comply with federal and state regulations to which we are subject could result in penalties or costs that could adversely affect our consolidated results of operations.

Our business is subject to complex and stringent state and federal regulations, including employment laws and regulations, minimum wage requirements, overtime requirements, working condition requirements, citizenship requirements, transportation laws and regulations, sustainability-related regulations, cybersecurity laws and regulations, data privacy and protection laws and regulations, environmental regulations, and other laws and regulations. In particular, we are subject to the regulations promulgated by the U.S. Department of Transportation (USDOT) and under the Occupational Safety and Health Act of 1970, as amended (OSHA Act). We have incurred, and will continue to incur, capital and operating expenditures and other costs in the ordinary course of our business in complying with the USDOT regulations, the OSHA Act and other laws and regulations to which we are subject. Changes in laws, regulations and the related interpretations, including any laws or regulations that may be enacted by the current U.S. presidential administration and Congress, may alter the landscape in which we do business and may affect our costs of doing business. The impact of new laws and regulations cannot be predicted. Compliance with new laws and regulations may increase our operating costs or require significant capital expenditures. Any failure to comply with applicable laws or regulations could result in substantial fines by government authorities, payment of damages to private litigants, or possible revocation of our authority to conduct our operations, which could adversely affect our ability to service customers and our consolidated results of operations. In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to sustainability matters, and increased regulation will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified in this risk factor.

We are subject to legal proceedings that may adversely affect our consolidated financial condition and consolidated results of operations.

We are subject to various litigation claims and legal proceeding arising from the ordinary course of our business, including personal injury, customer contract, environmental and employment claims. Certain of these lawsuits or potential future lawsuits, if decided adversely to us or settled by us, may result in liability and expense material to our consolidated financial condition and consolidated results of operations.

Compliance with environmental laws and regulations could result in significant costs that adversely affect our consolidated results of operations.

Our operating locations are subject to environmental laws and regulations relating to the protection of the environment and health and safety matters, including those related to sustainability and governing discharges of pollutants to the air and water, the management and disposal of hazardous substances and wastes and the clean-up of contaminated sites. The operation of our businesses entails risks under environmental laws and regulations. We could incur significant costs, including clean-up costs, fines and sanctions and claims by third parties for property damage and personal injury, as a result of violations of, or liabilities under these laws and regulations. We are currently involved in a limited number of remedial investigations and actions at various locations. While based on information currently known to us, we believe that we maintain adequate reserves with respect to these matters, our liability could exceed forecasted amounts, and the imposition of additional clean-up obligations or the discovery of additional contamination at these or other sites could result in significant additional costs which could adversely affect our consolidated results of operations. In addition, potentially significant expenditures could be required to comply with environmental laws and regulations, including requirements that may be adopted or imposed in the future. We may not be able to timely recover the cost of compliance with such new or more stringent laws and regulations, which could adversely affect our consolidated results of operations.

Under applicable environmental laws, an owner or operator of real estate may be required to pay the costs of removing or remediating hazardous materials located on or emanating from property, whether or not the owner or operator knew of or was responsible for the presence of such hazardous materials. While we regularly engage in environmental due diligence in connection with acquisitions, we can give no assurance that locations that have been acquired or leased have been operated in compliance with environmental laws and regulations during prior periods or that future uses or conditions will not make us liable under these laws or expose us to third-party actions, including tort suits.

Increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters could adversely impact our consolidated results of operations.

Changes in tax laws or regulations in the jurisdictions in which we do business, or other tax law implementations or interpretations, including the Inflation Reduction Act (IRA), which includes a corporate alternative minimum tax on certain large corporations and other non-income tax provisions, including an excise tax on the repurchase of corporate stock could increase our effective tax rate, restrict our ability to repatriate undistributed offshore earnings, or impose new restrictions, costs or prohibitions on our current practices and reduce our net income and adversely affect our cash flows. In addition, some countries have enacted or have committed to enact Pillar Two global minimum tax, which may increase our tax expense in future years.

We are also subject to tax audits, including with respect to transfer pricing, in the U.S. and other jurisdictions and our tax positions may be challenged by tax authorities. Although we believe that our current tax provisions are reasonable and appropriate, there can be no assurance that these items will be settled for the amounts accrued, that additional tax exposures will not be identified in the future or that additional tax reserves will not be necessary for any such exposures. Any increase in the amount of taxation incurred as a result of challenges to our tax filing positions could result in a material adverse effect on our business, consolidated results of operations and consolidated financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have a cross-departmental approach to addressing cybersecurity risk, including input from employee-partners and our Board of Directors (the Board). The Board, Audit Committee and senior management devote significant resources to cybersecurity and risk management processes to adapt to the changing cybersecurity landscape and respond to emerging threats in a timely and effective manner. Our cybersecurity risk management program is incorporated into our enterprise risk management program and leverages industry standards and best practices, such as the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF 2.0), which organizes cybersecurity into six functions: govern, identify, protect, detect, respond and recover. We regularly assess the threat landscape and take a holistic view of cybersecurity risks, with a layered cybersecurity strategy based on prevention, detection and mitigation. We have a set of Company-wide policies and procedures concerning cybersecurity matters, which include numerous written information technology (IT) security policies, standards, procedures and guidelines as well as other policies that directly or indirectly relate to cybersecurity, such as policies related to encryption standards, antivirus protection, remote access, multifactor authentication, confidential information and the use of the internet, social media, email and wireless devices. These policies go through an internal review process and are approved by appropriate members of management.

The Company's Chief Information Security Officer (CISO) is responsible for developing and implementing and managing our cybersecurity security program and reporting on cybersecurity matters to the Audit Committee and the Board. Our CISO has over twenty-five years of IT and cybersecurity experience, has served over fifteen years in various cybersecurity management roles, and has various industry-related degrees and certifications, including a master's in information technology and the Certified Information Systems Security Professional (CISSP) and Certified in Risk and Information Systems Control (CRISC) certifications. Our CISO is a part of, and is supported by, our IT security team, which includes other security leaders, security engineers, and security analysts. The Board has ultimate oversight of cybersecurity risk, which it manages as part of our enterprise risk management program. That program is utilized in making decisions with respect to Company priorities, resource allocations and oversight structures. The Board is assisted by the Audit Committee, which regularly reviews our cybersecurity program with the CISO and other members of management and reports back to the Board. The Audit Committee receives reports from the CISO on, among other things, the Company's cyber risks and threats, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape. Cybersecurity reviews by the Audit Committee or the Board occur quarterly, or more frequently as determined to be necessary or advisable.

We view cybersecurity as a shared responsibility. In an effort to detect and defend against cyber threats, the Company provides its employee-partners with various cybersecurity and data protection training programs and requires annual security awareness training participation. These programs cover timely and relevant topics, including social engineering, phishing, password protection, confidential data protection, asset use and mobile security, and these programs educate employee-partners on the importance of reporting all incidents promptly to the IT security team. We also require employee-partners in certain roles to complete additional role-based, specialized cybersecurity trainings.

We have continued to expand investments in IT security, including additional end-user training, using layered defenses, identifying and protecting critical assets, strengthening monitoring and alerting, and engaging experts. At the management level, our IT security team regularly monitors, alerts and meets to discuss threat levels, trends and remediation. The team also prepares a monthly cyber scorecard which covers cyber operational controls along with internal and external threats. Annual risk and cyber maturity assessments are conducted by independent third parties. Further, we conduct periodic external penetration and response testing to assess our processes and procedures against the evolving threat landscape. These tests and assessments are useful tools for maintaining a cybersecurity program that is designed to protect our investors, customers, employee-partners, vendors and intellectual property.

In addition to assessing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with use of third-party service providers. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, conducting security assessments and conducting periodic reassessments during their engagement. Our IT security team conducts an annual review of third parties with a specific focus on any sensitive data shared with third parties. System and Organization Controls (SOC) reports are

reviewed along with complementary user entity controls. If a third-party vendor is not able to provide a SOC 2 report, we take additional steps to assess their cybersecurity preparedness. Our assessment of risks associated with use of third-party providers is part of our overall cybersecurity risk management framework.

We maintain an Incident Response Plan that includes processes and procedures for reviewing and responding to cybersecurity incidents. We periodically test our readiness to respond to a cybersecurity incident through various scenario-based drills at technical and executive levels and incorporate external resources and advisors, as needed. The Incident Response Plan includes processes for escalation to the CISO, the Executive Leadership Team, including the CEO and General Counsel, the Audit Committee and the Board. Our Incident Disclosure Committee has defined processes to determine whether a cybersecurity incident is material and may require disclosure in SEC filings.

We face a number of cybersecurity risks in connection with our business. We are regularly the target of attempted cyber intrusions, and we anticipate continuing to be subject to such attempts. Although such risks and attacks have not materially affected us, including our business strategy, consolidated results of operations or consolidated financial condition, to date, our security programs and measures may not prevent all intrusions. For more information about the cybersecurity risks we face, see the information technology systems related risk factor in Item 1A: Risk Factors - Risks Relating to Business Strategy and Operations.

Item 2. Properties

Cintas occupies 496 facilities located in 346 cities. Cintas leases 261 of these facilities for various terms ranging from monthly to the year 2039. Cintas expects that it will be able to renew or replace its leases on satisfactory terms. The principal executive office in Cincinnati, Ohio, provides centrally located administrative functions including accounting, finance, IT and marketing. Cintas operates rental processing plants that house administrative, sales and service personnel and the necessary equipment involved in the cleaning of uniforms and bulk items, such as entrance mats and shop towels. Branch operations provide administrative, sales and service functions. Cintas operates 12 distribution centers and five manufacturing facilities. Cintas also operates first aid and safety and fire protection facilities and direct sales offices. Cintas considers the facilities it operates to be adequate for their intended use. Cintas owns or leases approximately 24,500 vehicles which are used for route-based services and by the sales and management employee-partners.

The following chart provides additional information concerning Cintas' facilities:

Type of Facility	# of Facilities
Rental Processing Plants	210
Rental Branches	143
First Aid and Safety Facilities	72
All Other Facilities	54
Distribution Centers[(1)]	12
Manufacturing Facilities	5
Total	496

(1) Includes the principal executive office, which is attached to the distribution center in Cincinnati, Ohio.

Certain facilities are utilized by multiple operating segments. These facilities are only presented once, in their primary operating segment, herein. Rental processing plants, rental branches, distribution centers and manufacturing facilities are used in Cintas' Uniform Rental and Facility Services reportable operating segment. First aid and safety facilities, rental processing plants and distribution centers are used in the First Aid and Safety Services reportable operating segment. Rental processing plants, rental branches, first aid and safety facilities, fire protection facilities, direct sales offices, distribution centers and manufacturing facilities are all utilized by the operating segments included in All Other.

Item 3. 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. While the results of any such legal proceedings cannot be predicted with certainty, management believes that 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 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market and Shareholder Information

Cintas' common stock is traded on the NASDAQ Global Select Market under the symbol "CTAS." At May 31, 2026, there were approximately 1,100 shareholders of record of Cintas' common stock. Cintas believes that this represents approximately 1.0 million beneficial owners.

On May 2, 2024, the Company announced a four-for-one split of its common stock (the Stock Split), in the form of a stock dividend. Shareholders of record, as of September 4, 2024, received three additional common stock shares for each common stock share held, which were distributed after market close on September 11, 2024. The Company's common stock shares began trading on a post Stock Split basis after the market opening on September 12, 2024. All references made to common stock shares, equity awards, common stock per share amounts and treasury stock shares in the accompanying consolidated financial statements and applicable disclosures have been retroactively adjusted to reflect the effects of the Stock Split.

Dividends

Our Board declared the following dividends during the fiscal years ended May 31:

Declaration Date (In millions except per share data)	Record Date	Payment Date	Dividend Per Share	Amount
2026				
July 29, 2025	August 15, 2025	September 15, 2025	$ 0.45	$ 182.3
October 28, 2025	November 14, 2025	December 15, 2025	0.45	180.8
January 20, 2026	February 13, 2026	March 13, 2026	0.45	180.6
April 14, 2026[1]	May 15, 2026	June 15, 2026	0.45	180.7
Total			$ 1.80	$ 724.4
2025				
July 23, 2024	August 15, 2024	September 3, 2024	$ 0.39	$ 158.0
October 29, 2024	November 15, 2024	December 13, 2024	0.39	158.1
January 14, 2025	February 14, 2025	March 14, 2025	0.39	157.9
April 8, 2025[1]	May 15, 2025	June 13, 2025	0.39	157.8
Total			$ 1.56	$ 631.8

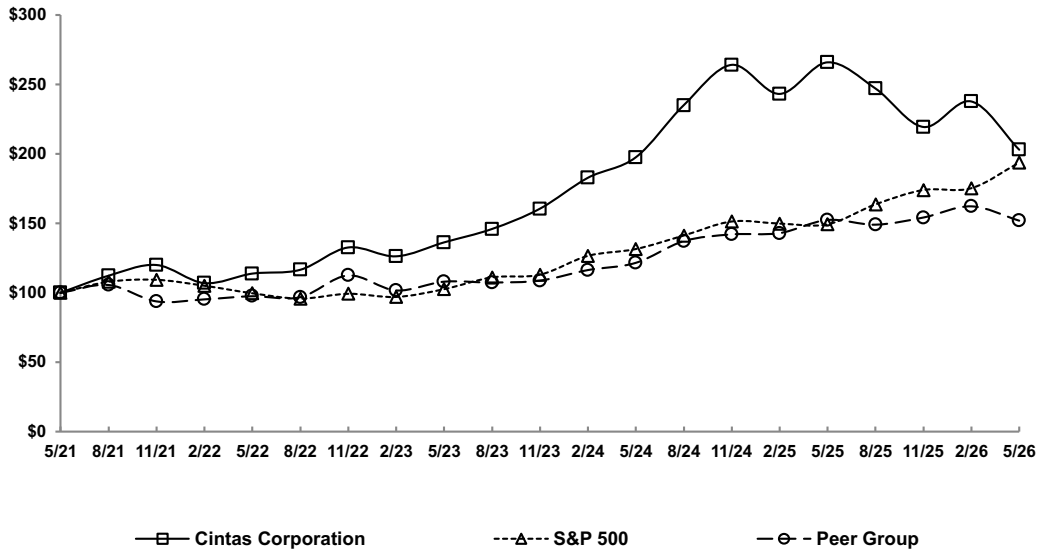
(1) The dividends declared on April 14, 2026 and April 8, 2025, were included in current accrued liabilities on the consolidated balance sheets at May 31, 2026 and 2025, respectively.

Stock Performance Graph

The following graph summarizes the cumulative return on $100 invested in Cintas' common stock, the S&P 500 Stock Index and the common stocks of a selected peer group of companies. Because our products and services are diverse, Cintas does not believe that any single published industry index is appropriate for comparing shareholder return. Therefore, the peer group used in the performance graph combines publicly traded companies in the business services industry that have similar characteristics as Cintas for each fiscal year, such as route-based delivery of products and services. The companies included in the peer group are ABM Industries, Inc., Aramark, Rollins, Inc. and UniFirst Corporation.

Total shareholder return was based on the increase in the price of the common stock and assumed reinvestment of all dividends. Furthermore, total return was weighted according to market capitalization of each company. The companies in the peer group are not necessarily the same as those considered by the Compensation Committee of the Board.

Total Shareholder Returns
Comparison of Five-Year Cumulative Total Return



Purchases of Equity Securities by the Issuer and Affiliated Purchases

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]
March 1 - 31, 2026[2]	42,253	$ 185.42	—	$ 1,491.1
April 1 - 30, 2026[3]	18,089	$ 175.34	—	$ 1,491.1
May 1 - 31, 2026[4]	15,153	$ 169.89	—	$ 1,485.8
Total	75,495	$ 179.89	—	$ 1,485.8

(1) On July 23, 2024, we 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 May 31, 2026, Cintas purchased a total of 2.7 million shares of Cintas common stock at an average price of $191.29 per share for a total purchase price of $514.2 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 May 31, 2026.

(2) During March 2026, Cintas acquired 42,253 shares of Cintas common stock in satisfaction of employee-partner payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were purchased at an average price of $185.42 per share for a total purchase price of $7.8 million.

(3) During April 2026, Cintas acquired 18,089 shares of Cintas common stock in satisfaction of employee-partner payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were purchased at an average price of $175.34 per share for a total purchase price of $3.2 million.

(4) During May 2026, Cintas acquired 15,153 shares of Cintas common stock in satisfaction of employee-partner payroll taxes due on options exercised and restricted stock awards that vested during the fiscal year. These shares were purchased at an average price of $169.89 per share for a total purchase price of $2.6 million.

Item 6. [Reserved]

Item 7. 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 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 services, 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

This Management's Discussion and Analysis of Financial Condition and Results of Operations section focuses on discussion of fiscal 2026 results compared to fiscal 2025 results and should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this filing. The discussion contains forward-looking statements that involve known and unknown risks and uncertainties, including those set forth under "Item 1A. Risk Factors." For discussion of fiscal 2025 results compared to fiscal 2024 results, see the "Management's Discussion and Analysis of Financial Condition and Results of Operations" within our Annual Report on Form 10-K for the fiscal year ended May 31, 2025, filed with the SEC on July 28, 2025.

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 Sale 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 reportable operating segments for the fiscal years ended May 31, 2026, 2025 and 2024 are presented in Note 14 entitled Operating Segment Information of "Notes to Consolidated

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.

On March 10, 2026, the Company entered into a Merger Agreement pursuant to which the Company will acquire all outstanding shares of UniFirst common stock. UniFirst is a North American company in the supply and servicing of uniform and workwear programs, facility service products, as well as first aid and safety supplies and services. Under the terms of the Merger Agreement, subject to the satisfaction (or, to the extent permitted by applicable law in accordance with the Merger Agreement, waiver) of certain conditions, Cintas will acquire all the outstanding shares of UniFirst common stock in a transaction valued at approximately $5.5 billion. Each share of UniFirst common stock will be converted into the right to receive $155.00 in cash and 0.7720 shares of validly issued, fully paid and non-assessable Cintas common stock, with no par value (with, if applicable, cash in lieu of fractional shares), in each case without interest and subject to any applicable withholding taxes. Completion of the Transaction is subject to a number of conditions, including, among others, the receipt of required regulatory approvals, including the expiration or termination of applicable waiting periods under the HSR Act.

The following table sets forth certain consolidated statements of income data as a percent of revenue by reportable operating segment, All Other and in total for the fiscal years ended May 31:

	2026	2025
Revenue:		
Uniform Rental and Facility Services	76.5%	77.1%
First Aid and Safety Services	12.4%	11.8%
All Other	11.1%	11.1%
Total revenue	100.0%	100.0%
Cost of sales:		
Uniform Rental and Facility Services	50.0%	50.7%
First Aid and Safety Services	42.3%	42.8%
All Other	52.4%	52.7%
Total cost of sales	49.4%	50.0%
Gross margin:		
Uniform Rental and Facility Services	50.0%	49.3%
First Aid and Safety Services	57.7%	57.2%
All Other	47.6%	47.3%
Total gross margin	50.6%	50.0%
Selling and administrative expenses:		
Uniform Rental and Facility Services	25.9%	25.8%
First Aid and Safety Services	32.3%	33.0%
All Other	32.3%	30.6%
Total selling and administrative expenses	27.4%	27.2%
UniFirst transaction expenses	0.1%	—%
Operating income:		
Uniform Rental and Facility Services	24.1%	23.5%
First Aid and Safety Services	25.4%	24.2%
All Other	15.3%	16.7%
Total operating income	23.1%	22.8%
Interest expense, net	0.9%	0.9%
Income before income taxes	22.2%	21.9%

Fiscal 2026 Compared to Fiscal 2025

Fiscal 2026 total revenue was $11.3 billion, an increase of 8.9% over the prior fiscal year. Revenue increased organically by 8.3% primarily as a result of increased sales volume. Organic revenue growth adjusts for the impact of acquisitions and foreign currency exchange rate fluctuations. Total revenue was positively impacted by 0.6% due to acquisitions.

Organic revenue growth by quarter for fiscal 2026 is as follows:

First quarter ended August 31, 2025	7.8%
Second quarter ended November 30, 2025	8.6%
Third quarter ended February 28, 2026	8.2%
Fourth quarter ended May 31, 2026	8.4%
For the fiscal year ended May 31, 2026	8.3%

Uniform Rental and Facility Services reportable operating segment revenue consists predominantly of revenue derived from the rental of corporate identity uniforms and other garments, including flame resistant clothing and the rental and/or sale of mats, mops, shop towels, restroom supplies and other rental services. Revenue from the Uniform Rental and Facility Services reportable operating segment increased 8.1%, to $8,621.6 million compared to $7,976.1 million in fiscal 2025. Organic revenue growth for this reportable operating segment was 7.6%. Revenue growth was positively impacted by 0.4% due to acquisitions and 0.1% due to foreign currency exchange rate fluctuations. Revenue growth was a result of new business, the penetration of additional products and services into existing customers and price increases, partially offset by lost business. New business growth resulted from an increase in the number and productivity of sales representatives. Generally, sales productivity improvements are due to increased tenure and improved training, which produce a higher number of products and services sold.

Other revenue, consisting of revenue from the First Aid and Safety Services reportable operating segment and All Other, increased 11.8%, to $2,643.1 million compared to $2,364.1 million in fiscal 2025. Revenue improved from increases in sales representative productivity and price increases. Revenue increased organically by 10.6%. Revenue growth was positively impacted by 1.2% due to acquisitions.

Cost of uniform rental and facility services increased 6.7% compared to fiscal 2025. 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. The change from the prior year was primarily due to higher Uniform Rental and Facility Services reportable operating segment sales volume, as well as an increase in material cost to support increased revenue growth. As a percent of revenue, the cost of uniform rental and facility services improved from 50.7% in fiscal 2025, to 50.0% in fiscal 2026, primarily due to more efficient use of in-service inventory and production efficiency gains.

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 10.6% in fiscal 2026 compared to fiscal 2025, as a result of higher other revenue, but decreased as a percent of revenue to 47.1%, compared to 47.6% in fiscal 2025. The improvement in cost of sales as a percent to revenue was primarily due to favorable changes in the sales mix and sourcing and productivity initiatives in the First Aid and Safety Services reportable operating segment.

Selling and administrative expenses increased $271.7 million, to 27.4% as a percent of revenue, compared to 27.2% in fiscal 2025. In fiscal 2025 we recorded a $15.0 million gain on a sale of property which impacted all segments by the same percent of revenue of approximately 0.2%. Excluding that gain on the sale of property, selling and administrative expenses were consistent from fiscal 2025 to fiscal 2026.

As a result of the Transaction with UniFirst, the Company incurred $16.1 million in transaction expenses in fiscal 2026 which relate primarily to legal and professional services, regulatory fees and financing fees. Of the $16.1 million, $15.1 million was recorded in selling and administrative expenses, and $1.0 million was recorded in interest expense, on the consolidated statements of income. No transaction expenses were incurred in fiscal 2025.

Net interest expense (interest expense less interest income) was $101.2 million in fiscal 2026 compared to $95.5 million in fiscal 2025 but was the same as a percent of revenue.

Income before income taxes was $2,505.3 million, an increase of $241.1 million, or 10.6%, compared to fiscal 2025. The increase in income before income taxes was primarily due to revenue growth, as well as the improvements in gross margin previously mentioned.

Cintas' effective tax rate for fiscal 2026 and fiscal 2025 was 20.2% and 20.0%, 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 fiscal 2026 of $2,000.0 million was a 10.4% increase compared to fiscal 2025. Diluted earnings per share of $4.91 was an 11.6% increase compared to fiscal 2025 diluted earnings per share of $4.40. Diluted earnings per share increased primarily due to the increase in net income.

Uniform Rental and Facility Services Reportable Operating Segment

Uniform Rental and Facility Services reportable operating segment revenue increased $645.6 million, or 8.1%, and the cost of uniform rental and facility services increased $271.2 million, or 6.7%, due to the reasons previously discussed. The reportable operating segment's fiscal 2026 gross margin was 50.0% of revenue compared to 49.3% in fiscal 2025. The improvement in gross margin was primarily due to more efficient use of in-service inventory and production efficiency gains.

Selling and administrative expenses for the Uniform Rental and Facility Services reportable operating segment increased $170.7 million in fiscal 2026 compared to fiscal 2025 in order to support revenue growth as well as invest in technology and selling resources. Selling and administrative expense as a percent of revenue for fiscal 2026 was 25.9% compared to 25.8% in fiscal 2025. Excluding the gain on sale of property noted previously, selling and administrative expenses as a percent of revenue were largely consistent as compared to the prior fiscal year.

Operating income for the Uniform Rental and Facility Services reportable operating segment increased $203.6 million, or 10.9%, for fiscal 2026 compared to fiscal 2025. The increase in operating income was due to the previously discussed growth in revenue and improvements in gross margin. Operating income as a percent of revenue was 24.1% compared to 23.5% in fiscal 2025. The improvement over the prior fiscal year was primarily a result of the previously discussed improvement in gross margin.

First Aid and Safety Services Reportable Operating Segment

First Aid and Safety Services reportable operating segment revenue increased $173.8 million in fiscal 2026, a 14.3% increase compared to fiscal 2025. Organic revenue growth for this reportable operating segment was 14.0%. Revenue growth was positively impacted by 0.3% 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 sales for the First Aid and Safety Services reportable operating segment increased $67.9 million, or 13.0%, in fiscal 2026, due to higher sales volume. Gross margin for the First Aid and Safety Services reportable operating segment is defined as revenue less cost of goods, warehouse expenses and service expenses. Gross margin as a percent of revenue was 57.7% for fiscal 2026 compared to 57.2% in fiscal 2025. The improvement in gross margin as a percent of revenue was primarily driven by favorable changes in the sales mix, sourcing and productivity initiatives, as well as improved leverage of fixed costs and a reduction in energy expense as a percent of revenue.

Selling and administrative expenses for the First Aid and Safety Services reportable operating segment increased by $47.2 million, or 11.7%, in fiscal 2026 compared to fiscal 2025, but decreased as a percent of revenue to 32.3% in fiscal 2026 compared to 33.0% in fiscal 2025. The improvement in selling and administrative expenses as a percent of revenue was largely due to operating leverage as revenue grew at a faster rate than expenses.

Operating income for the First Aid and Safety Services reportable operating segment was $353.4 million in fiscal 2026, an increase of $58.7 million, or 19.9%, compared to fiscal 2025. Operating income as a percent of revenue at 25.4%, increased from 24.2% in fiscal 2025 due to the previously discussed growth in revenue and improvements in gross margin and selling and administrative expenses.

Liquidity and Capital Resources

The following table summarizes our cash flows and cash and cash equivalents as of and for the fiscal years ended May 31:

(In thousands)	**2026**	2025
Net cash provided by operating activities	$ 2,276,280	$ 2,165,905
Net cash used in investing activities	$ (568,428)	$ (623,638)
Net cash used in financing activities	$ (1,682,072)	$ (1,619,011)
Cash and cash equivalents at end of year	$ 289,018	$ 263,973

Cash and cash equivalents as of May 31, 2026 and 2025, include $78.5 million and $57.8 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 revolving credit facility under our credit agreement. 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 $2,276.3 million for fiscal 2026, which was an increase of $110.4 million, or 5.1%, compared to fiscal 2025. The increase was primarily the result of an increase in net income, deferred income taxes and favorable changes in working capital, primarily income taxes, current, accounts receivable, net, and inventories, net. These improvements were partially offset by unfavorable changes in working capital, specifically accounts payable, accrued liabilities and other, and uniforms and other rental items in service.

Net cash used in investing activities was $568.4 million in fiscal 2026, compared to $623.6 million in fiscal 2025. Net cash used in investing activities includes capital expenditures, purchases of investments and cash paid for acquisitions of businesses. Capital expenditures were $395.1 million and $408.9 million for fiscal 2026 and fiscal 2025, respectively. Capital expenditures for fiscal 2026 included $279.4 million for the Uniform Rental and Facility Services reportable operating segment and $59.0 million for the First Aid and Safety Services reportable operating segment. Cash paid for acquisitions of businesses, net of cash acquired, was $164.5 million and $232.9 million for fiscal 2026 and fiscal 2025, respectively. The acquisitions in both fiscal 2026 and 2025 occurred in our Uniform Rental and Facility Services reportable operating segment, our First Aid and Safety Services reportable operating segment and our Fire Protection operating segment, which is included in All Other. In addition, during fiscal 2025, Cintas received cash proceeds of $24.0 million related to the sale of property and equipment. Net cash used in investing activities also included $8.3 million and $7.2 million of purchases of investments during fiscal 2026 and fiscal 2025, respectively.

Net cash used in financing activities was $1,682.1 million for fiscal 2026, compared to $1,619.0 million in fiscal 2025. The increase in cash used in financing activities was primarily due to an increase in dividends paid, repurchases of common stock and debt issuance costs.

On July 26, 2022, July 23, 2024 and October 28, 2025, Cintas announced that the Board authorized share buyback programs, each for $1.0 billion. The July 26, 2022 share buyback program 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 and fiscal years ended May 31:

Buyback Program (In thousands except per share data)	2026 Shares	2026 Average Price per Share	2026 Purchase Price	2025 Shares	2025 Average Price per Share	2025 Purchase Price
July 26, 2022	1,272	$ 207.13	$ 263,564	3,794	$ 179.07	$ 679,329
July 23, 2024	2,688	191.29	514,221	—	—	—
October 28, 2025	—	—	—	—	—	—
	3,960	$ 196.38	$ 777,785	3,794	$ 179.07	$ 679,329
Shares acquired for taxes due[1]	829	$ 210.50	$ 174,319	1,297	$ 196.87	$ 255,471
Total repurchase of Cintas common stock			$ 952,104			$ 934,800

[1] Shares of Cintas stock acquired for employee-partner payroll taxes due on options exercised and vested restricted stock awards.

In the period subsequent to May 31, 2026, through July 29, 2026, we purchased 0.2 million shares of Cintas common stock at an average price of $199.70 per share, for a total purchase price of $48.4 million. From the inception of the July 23, 2024 share buyback program through July 29, 2026, Cintas has purchased 2.9 million shares of Cintas common stock in the aggregate, at an average price of $191.99 per share, for a total purchase price of $562.7 million. Cintas has made no purchases under the October 28, 2025 share buyback program.

Our Board declared the following dividends:

Paid Dividends

Declaration Date (In millions except per share data)	Record Date	Payment Date	Dividend Per Share	Total Amount
Fiscal Year 2026				
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
October 28, 2025	November 14, 2025	December 15, 2025	0.45	180.8
January 20, 2026	February 13, 2026	March 13, 2026	0.45	180.6
Total			$ 1.74	$ 701.5
Fiscal Year 2025				
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
October 29, 2024	November 15, 2024	December 13, 2024	0.3900	158.1
January 14, 2025	February 14, 2025	March 14, 2025	0.3900	157.9
Total			$ 1.5075	$ 611.6
Accrued Dividends				
As of May 31, 2026				
April 14, 2026[1]	May 15, 2026	June 15, 2026	$ 0.45	$ 180.7
As of May 31, 2025				
April 8, 2025[1]	May 15, 2025	June 13, 2025	$ 0.39	$ 157.8

[1] The dividends declared on April 14, 2026 and April 8, 2025 were included in current accrued liabilities on the consolidated balance sheets at May 31, 2026 and 2025, respectively.

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 fiscal year ended May 31, 2026, Cintas paid $5.2 million in prepaid short term debt financing fees related to bridge loan financing in connection with the Transaction.

The following table summarizes Cintas' outstanding debt at May 31:

(In thousands)	Interest Rate	Fiscal Year Issued	Fiscal Year Maturity	2026	2025
Debt due within one year					
Senior notes	3.70%	2017	2027	$ 1,000,000	$ —
Debt issuance costs				(1,013)	—
Total debt due within one year				$ 998,987	$ —
Debt due after one year					
Senior notes	3.70%	2017	2027	$ —	$ 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				(7,464)	(11,551)
Total debt due after one year				$ 1,429,086	$ 2,424,999

Cintas Corporation No. 2 (Corp. 2) entered into a credit agreement which supports our commercial paper program on March 27, 2026 (the Credit Agreement). The Credit Agreement has capacity under the revolving credit facility of $2.0 billion and contains a letter of credit sub-facility of up to $300.0 million and a swing line sub-facility of up to $150.0 million. The Credit Agreement has an accordion feature that provides Cintas with the ability to request increases to the borrowing commitments under the revolving credit facility of up to $1.0 billion in the aggregate, subject to customary conditions. The maturity date of the revolving credit facility is March 27, 2031. In connection with the entry into the Credit Agreement, on March 27, 2026, Corp. 2 terminated all commitments and repaid all obligations under its existing Third Amended and Restated Credit Agreement, dated as of March 23, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to such date, the "Existing Credit Agreement"). Upon the termination of the Existing Credit Agreement, all the obligations under the Existing Credit Agreement were terminated. As of both May 31, 2026 and 2025, there was no commercial paper outstanding and no borrowings on our revolving credit facility.

In connection with the Transaction, we also entered into a commitment letter on March 10, 2026 with certain debt commitment parties, who have committed to provide a 364-day senior unsecured bridge facility in an aggregate principal amount of $2.85 billion (the Bridge Facility) consisting of two separate tranches. The funding of the Bridge Facility provided for in the commitment letter is subject to the satisfaction of certain customary limited conditions, including the consummation of the mergers in accordance with the merger agreement and the execution and delivery of definitive documentation with respect to the Bridge Facility in accordance with the terms set forth in the commitment letter. As of May 31, 2026, there was no borrowings on our Bridge Facility.

The Credit Agreement includes, among other things, "certain funds" provisions pursuant to which $1.25 billion of the commitments under the Credit Agreement are available for, subject to the satisfaction of certain limited conditions (including the consummation of the mergers in accordance with the merger agreement), the consummation of the Transaction. The commitments under one of the two tranches of the Bridge Facility were replaced by the revolving credit facility.

Cintas' debt agreements contain certain covenants. 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 a certain debt to consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) ratio. 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. Additionally, our ability to continue to access the commercial paper and long-term debt markets on favorable interest rates and other terms will depend, to a significant degree, on the ratings assigned by the credit rating agencies to our indebtedness. As of May 31, 2026, 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

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 May 31, 2026, which are unconditionally guaranteed, jointly and severally, by Cintas Corporation and its wholly owned, direct and indirect domestic subsidiaries. See Note 6 entitled Debt, Derivatives and Hedging Activities of "Notes to Consolidated Financial Statements" for more information on Cintas' outstanding debt.

Basis of Preparation of the Summarized Financial Information

The following tables include summarized financial information of Cintas Corporation, Corp. 2 (issuer) 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 as of and for the fiscal years ended May 31:

Summarized Consolidated Statements of Income (In thousands)	**2026**	2025
Net sales to unrelated parties	$ 10,689,746	$ 9,813,929
Net sales to non-guarantors	$ 17,267	$ 15,662
Operating income	$ 2,438,437	$ 2,214,295
Net income	$ 1,861,199	$ 1,677,277

Summarized Consolidated Balance Sheets (In thousands)	**2026**	2025
Assets		
Receivables due from non-obligor subsidiaries	$ 93,386	$ 59,346
Total other current assets	$ 3,583,716	$ 3,203,986
Total other noncurrent assets	$ 6,192,423	$ 5,972,476
Liabilities		
Amounts due to non-obligor subsidiaries	$ 122,931	$ 93,926
Current liabilities	$ 2,580,416	$ 1,560,058
Noncurrent liabilities	$ 2,626,542	$ 3,429,841

Contractual and Other Material Cash Obligations

	Payments Due by Period				
(In thousands)	Total	One year or less	Two to three years	Four to five years	After five years
Debt[1]	$ 2,436,550	$ 1,000,000	$ 400,000	$ —	$ 1,036,550
Operating leases[2]	316,548	66,543	116,293	73,065	60,647
Interest payments	401,482	94,181	108,496	93,096	105,709
Total contractual and other material cash obligations	$ 3,154,580	$ 1,160,724	$ 624,789	$ 166,161	$ 1,202,906

(1) See Note 6 entitled Debt, Derivatives and Hedging Activities of "Notes to Consolidated Financial Statements" for a detailed presentation of Cintas' debt.

(2) See Note 7 entitled Leases of "Notes to Consolidated financial Statements" for a detailed presentation of Cintas' operating leases.

Cintas also makes payments to defined contribution plans and may make payments to defined benefit plans to satisfy minimum funding requirements. The amount of contributions made to the defined contribution plans are at the discretion of the Board. Future contributions to the defined contribution plans are expected to be $156.7 million in the next fiscal year, $337.2 million in the next two to three fiscal years and $371.8 million in the next four to five fiscal years. Future contributions to the defined benefit plans are expected to be $2.1 million in the next fiscal year, $3.4 million in the next two to three fiscal years and $2.9 million in the next four to five fiscal years.

Other Commitments

	Amount of Commitment Expiration per Period				
(In thousands)	Total	One year or less	Two to three years	Four to five years	After five years
Lines of credit[1]	$ 1,999,298	$ —	$ —	$ 1,999,298	$ —
Standby letters of credit and surety bonds[2]	125,825	125,825	—	—	—
Total other commitments	$ 2,125,123	$ 125,825	$ —	$ 1,999,298	$ —

(1) Back-up facility for the commercial paper program (reference Note 6 entitled Debt, Derivatives and Hedging Activities of "Notes to Consolidated Financial Statements" for further discussion).

(2) These standby letters of credit and surety bonds support certain outstanding debt (reference Note 6 entitled Debt, Derivatives and Hedging Activities of "Notes to Consolidated Financial Statements"), self-insured workers' compensation and general liability insurance programs.

Inflation and Changing Prices

Changes in wages, benefits and energy costs have the potential to materially impact Cintas' consolidated results of operations. In fiscal 2026, 2025 and 2024, we experienced impacts from inflation, including, but not limited to, higher labor, fuel and transportation costs. Management has been able to mitigate these inflationary pressures through pricing and various efficiency initiatives. Management has mitigated these impacts such that net of the mitigation strategy and initiatives, inflation and changing prices have not had a material impact on Cintas' consolidated financial condition or a negative impact on the consolidated results of operations.

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. While the results of any such legal proceedings cannot be predicted with certainty, management believes, 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.

New Accounting Standards

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 adopted the standard on a prospective basis, for the fiscal year ended May 31, 2026, see additional disclosures in the "Notes to Consolidated 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 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 Accounting Standards Codification (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 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 financial statements.

Critical Accounting Policies and Estimates

These critical accounting policies should be read in conjunction with Note 1 entitled Significant Accounting Policies of "Notes to Consolidated Financial Statements." The preparation of Cintas' consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and judgments, specifically the insurance reserve, which have an effect on the amounts reported in the consolidated financial statements and accompanying notes. Significant changes in critical accounting policies or significant changes in estimates or assumptions, specifically related to the insurance reserve, could possibly have a material impact on the consolidated financial statements.

Revenue recognition.

Over 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 represent 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 are satisfied, at the customer's location of business.

Revenue recorded is presented net of sales and other taxes we collect on behalf of governmental authorities. Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both revenue and cost of sales at the time control is transferred to the customer. The Company's performance period generally corresponds with the monthly invoice period. See Note 2 entitled Revenue Recognition of "Notes to Consolidated Financial Statements".

Uniforms and other rental items in service.

Uniforms and other rental items in service are valued at cost less amortization, calculated using the straight-line method. Uniforms in service (other than cleanroom garments) are amortized over their useful lives, which range from 18 to 30 months. Other rental items, including shop towels, mats, mops, cleanroom garments, linens and restroom dispensers, are amortized over their useful lives, which range from 8 to 60 months. The amortization rates used are based on industry experience and Cintas' specific experience. These factors are critical to determining the amount of in-service inventory and related cost of uniforms and facility services that are presented in the consolidated financial statements.

Insurance reserve.

The insurance reserve represents the estimated ultimate cost of all asserted and unasserted claims (incurred but not reported), primarily related to workers' compensation, auto liability and other general liability exposure through the consolidated balance sheet dates. Our incurred but not reported reserves are estimated through actuarial procedures, with the assistance of third-party actuarial specialists, of the insurance industry and by using industry assumptions, adjusted for specific expectations based on our claims history. Cintas records an increase or decrease in selling and administrative expenses related to development of prior claims, recent claims activity and other industry factors in the period in which it becomes known. These changes in estimates may be material to the consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Earnings may be affected by changes in short-term interest rates due to investments, if any, in marketable securities and money market accounts and periodic issuances of commercial paper. If short-term rates changed by one-half percent (or 50 basis points), Cintas' income before income taxes would change by approximately $0.4 million. This estimated exposure considers the effects on investments. This analysis does not consider the effects of a change in economic activity or a change in Cintas' capital structure.

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 denominated revenue and profit translated into U.S. dollars. Foreign denominated revenue and operating income represents less than 10% of Cintas' consolidated revenue and operating income.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Audited Consolidated Financial Statements for the Fiscal Years Ended May 31, 2026, 2025 and 2024

Management's Report on Internal Control over Financial Reporting	35
Reports of Independent Registered Public Accounting Firm (PCAOB ID 42)	36
Consolidated Statements of Income	39
Consolidated Statements of Comprehensive Income	40
Consolidated Balance Sheets	41
Consolidated Statements of Shareholders' Equity	42
Consolidated Statements of Cash Flows	43
Notes to Consolidated Financial Statements	44

Management's Report on Internal Control over Financial Reporting

To the Shareholders of Cintas Corporation:

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15(d)-15(f) under the Securities Exchange Act of 1934) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to consolidated financial statement preparation.

With the supervision of our President and Chief Executive Officer and our Chief Financial Officer, management assessed our internal control over financial reporting as of May 31, 2026. Management based its assessment on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management's assessment included evaluation of such elements as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies and our overall control environment. This assessment is supported by testing and monitoring performed by our internal audit function.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of May 31, 2026, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

We reviewed the results of management's assessment with the Audit Committee of our Board of Directors. Additionally, our independent registered public accounting firm, Ernst & Young LLP, independently assessed the effectiveness of Cintas Corporation's internal control over financial reporting. Ernst & Young LLP has issued an attestation report, which is included in this Annual Report on Form 10-K.

Todd M. Schneider
President and Chief Executive Officer

Scott A. Garula
Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Cintas Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cintas Corporation (the Company) as of May 31, 2026 and 2025, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended May 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at May 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended May 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of May 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated July 29, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Valuation of insurance reserve

Description of the Matter

At May 31, 2026, the Company's insurance reserve was $218.5 million. As described in Note 1 to the Company's consolidated financial statements, the Company's insurance reserve represents the estimated ultimate cost of all asserted and unasserted claims (incurred but not reported) primarily related to workers' compensation, auto liability and other general liability exposure. The unasserted (incurred but not reported) insurance reserve is estimated through actuarial procedures with the assistance of third-party actuarial specialists, of the insurance industry and by using industry assumptions, adjusted for specific expectations based on the Company's claims history.

Auditing the Company's estimate of the unasserted (incurred but not reported) insurance reserve is judgmental and complex due to the significant estimation uncertainty of the potential value of unasserted claims, which are developed with the assistance of a third-party actuarial specialist.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls over the Company's unasserted (incurred but not reported) insurance reserve. This includes internal controls over the claims activity and actuarial methods used to establish the unasserted (incurred but not reported) insurance reserve. Specifically, we tested internal controls related to management's review of data provided to the actuary and validation of claim activity.

To test the unasserted (incurred but not reported) insurance reserve, our audit procedures included, among others, assessing the methodologies used to estimate the insurance reserve, testing the completeness and accuracy of the underlying claims data and vouching payments made to third parties. Furthermore, we involved our actuarial specialists to assist in evaluating the methodologies used by management to determine the unasserted (incurred but not reported) insurance reserve and comparing the Company's recorded unasserted (incurred but not reported) insurance reserve to a range developed based on independently selected actuarial methodologies.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1968.
Cincinnati, Ohio
July 29, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Cintas Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Cintas Corporation's internal control over financial reporting as of May 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Cintas Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of May 31, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of May 31, 2026 and 2025, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended May 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated July 29, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Cincinnati, Ohio
July 29, 2026

Consolidated Statements of Income

(In thousands except per share data)	Fiscal Years Ended May 31, 2026	2025	2024
Revenue:			
Uniform rental and facility services	$ 8,621,624	$ 7,976,073	$ 7,465,199
Other	2,643,137	2,364,108	2,131,416
Total revenue	11,264,761	10,340,181	9,596,615
Costs and expenses:			
Cost of uniform rental and facility services	4,312,097	4,040,888	3,865,071
Cost of other	1,244,871	1,125,129	1,045,128
Selling and administrative expenses	3,086,145	2,814,438	2,617,783
UniFirst Corporation transaction expenses	15,136	—	—
Operating income	2,606,512	2,359,726	2,068,633
Interest income	(5,107)	(5,584)	(5,742)
Interest expense	106,285	101,108	100,740
Income before income taxes	2,505,334	2,264,202	1,973,635
Income taxes	505,366	451,921	402,043
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592
Basic earnings per share	$ 4.97	$ 4.48	$ 3.85
Diluted earnings per share	$ 4.91	$ 4.40	$ 3.79
Dividends declared and paid per share	$ 1.80	$ 1.56	$ 1.35

See accompanying notes.

Consolidated Statements of Comprehensive Income

(In thousands)	Fiscal Years Ended May 31, 2026	2025	2024
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(2,626)	(7,441)	(1,291)
Change in fair value of interest rate lock agreements, net of tax expense of $1,767, $1,969 and $6,217, respectively	5,163	5,752	18,163
Amortization of interest rate lock agreements, net of tax benefit of $(2,052), $(2,052) and $(2,014), respectively	(6,092)	(6,092)	(5,984)
Other, net of tax expense of $1,244, $332 and $867, respectively	3,633	969	2,535
Other comprehensive income (loss), net of tax expense of $959, $249 and $5,070, respectively	78	(6,812)	13,423
Comprehensive income	$ 2,000,046	$ 1,805,469	$ 1,585,015

See accompanying notes.

Consolidated Balance Sheets

(In thousands except share data)	As of May 31, 2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 289,018	$ 263,973
Accounts receivable, principally trade, less allowance of $31,648 and $26,357, respectively	1,555,190	1,417,381
Inventories, net	446,435	447,408
Uniforms and other rental items in service	1,276,174	1,137,361
Prepaid expenses and other current assets	286,225	170,046
Total current assets	3,853,042	3,436,169
Property and equipment, net	1,740,501	1,652,474
Investments	438,662	339,518
Goodwill	3,544,212	3,400,227
Service contracts, net	287,869	309,828
Operating lease right-of-use assets, net	271,088	224,383
Other assets, net	393,766	462,642
	$ 10,529,140	$ 9,825,241
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 461,157	$ 485,109
Accrued compensation and related liabilities	237,042	229,538
Accrued liabilities	889,198	875,077
Income taxes, current	44,070	4,034
Operating lease liabilities, current	56,505	50,744
Debt due within one year	998,987	—
Total current liabilities	2,686,959	1,644,502
Long-term liabilities:		
Debt due after one year	1,429,086	2,424,999
Deferred income taxes	537,919	471,740
Operating lease liabilities	221,379	178,738
Accrued liabilities	513,910	420,781
Total long-term liabilities	2,702,294	3,496,258
Shareholders' equity:		
Preferred stock, no par value: 100 shares authorized, none outstanding	—	—
Common stock, no par value, and paid-in capital: 1,700,000 shares authorized 2026: 779,537 shares issued and 400,147 shares outstanding 2025: 776,936 shares issued and 402,948 shares outstanding	2,851,129	2,593,479
Retained earnings	13,073,999	11,798,451
Treasury stock: 2026: 379,390 shares 2025: 373,988 shares	(10,869,708)	(9,791,838)
Accumulated other comprehensive income	84,467	84,389
Total shareholders' equity	5,139,887	4,684,481
	$ 10,529,140	$ 9,825,241

See accompanying notes.

Consolidated Statements of Shareholders' Equity

(In thousands)	Common Stock and Paid-In Capital Shares	Common Stock and Paid-In Capital Amount	Retained Earnings	Other Accumulated Comprehensive Income	Treasury Stock Shares	Treasury Stock Amount	Total Shareholders' Equity
Balance at June 1, 2023	768,796	$ 2,031,542	$ 9,597,315	$ 77,778	(361,867)	$ (7,842,649)	$ 3,863,986
Net income	—	—	1,571,592	—	—	—	1,571,592
Comprehensive income, net of tax	—	—	—	13,423	—	—	13,423
Dividends	—	—	(550,952)	—	—	—	(550,952)
Stock-based compensation	—	116,986	—	—	—	—	116,986
Vesting of stock-based compensation awards	648	—	—	—	—	—	—
Stock options exercised	3,653	156,773	—	—	(1,133)	(155,403)	1,370
Repurchase of common stock	—	—	—	—	(5,089)	(700,033)	(700,033)
Balance at May 31, 2024	773,097	2,305,301	10,617,955	91,201	(368,089)	(8,698,085)	4,316,372
Net income	—	—	1,812,281	—	—	—	1,812,281
Comprehensive loss, net of tax	—	—	—	(6,812)	—	—	(6,812)
Dividends	—	—	(631,785)	—	—	—	(631,785)
Stock-based compensation	—	128,329	—	—	—	—	128,329
Vesting of stock-based compensation awards	840	—	—	—	—	—	—
Stock options exercised	2,999	159,849	—	—	(808)	(158,953)	896
Repurchase of common stock	—	—	—	—	(5,091)	(934,800)	(934,800)
Balance at May 31, 2025	776,936	2,593,479	11,798,451	84,389	(373,988)	(9,791,838)	4,684,481
Net income	—	—	1,999,968	—	—	—	1,999,968
Comprehensive income, net of tax	—	—	—	78	—	—	78
Dividends	—	—	(724,420)	—	—	—	(724,420)
Stock-based compensation	—	128,076	—	—	—	—	128,076
Vesting of stock-based compensation awards	547	—	—	—	—	—	—
Stock options exercised	2,054	129,574	—	—	(613)	(125,766)	3,808
Repurchase of common stock	—	—	—	—	(4,789)	(952,104)	(952,104)
Balance at May 31, 2026	779,537	$ 2,851,129	$ 13,073,999	$ 84,467	(379,390)	$ (10,869,708)	$ 5,139,887

See accompanying notes.

Consolidated Statements of Cash Flows

(In thousands)	Fiscal Years Ended May 31, 2026	2025	2024
Cash flows from operating activities:			
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	318,637	303,377	280,866
Amortization of intangible assets and capitalized contract costs	194,209	190,806	176,004
Stock-based compensation	128,076	128,329	116,986
Gain on sale of property and equipment	—	(19,341)	—
Deferred income taxes	58,092	(5,807)	(28,912)
Change in current assets and liabilities, net of acquisitions of businesses:			
Accounts receivable, net	(135,216)	(174,141)	(91,399)
Inventories, net	2,273	(33,947)	95,766
Uniforms and other rental items in service	(137,612)	(93,646)	(22,815)
Prepaid expenses and other current assets and capitalized contract costs	(174,033)	(180,840)	(143,441)
Accounts payable	(24,102)	143,973	36,896
Accrued compensation and related liabilities	7,185	17,769	(27,013)
Accrued liabilities and other	(371)	92,397	97,750
Income taxes, current	39,174	(15,305)	6,220
Net cash provided by operating activities	2,276,280	2,165,905	2,068,500
Cash flows from investing activities:			
Capital expenditures	(395,105)	(408,884)	(409,469)
Purchases of investments	(8,252)	(7,196)	(7,546)
Proceeds from sale of property and equipment	—	23,972	—
Acquisitions of businesses, net of cash acquired	(164,548)	(232,899)	(186,837)
Other, net	(523)	1,369	518
Net cash used in investing activities	(568,428)	(623,638)	(603,334)
Cash flows from financing activities:			
Proceeds from issuance of debt	—	398,088	—
Debt issuance costs	(7,277)	(1,165)	—
Repayment of debt	—	(450,000)	(13,450)
Proceeds from exercise of stock-based compensation awards	3,808	896	1,370
Dividends paid	(701,485)	(611,627)	(530,909)
Repurchase of common stock	(952,104)	(934,800)	(700,033)
Other, net	(25,014)	(20,403)	(4,484)
Net cash used in financing activities	(1,682,072)	(1,619,011)	(1,247,506)
Effect of exchange rate changes on cash and cash equivalents	(735)	(1,298)	206
Net increase (decrease) in cash and cash equivalents	25,045	(78,042)	217,866
Cash and cash equivalents at beginning of year	263,973	342,015	124,149
Cash and cash equivalents at end of year	$ 289,018	$ 263,973	$ 342,015

See accompanying notes.

Note 1. Significant Accounting Policies

Business description. Cintas Corporation (collectively, with its majority-owned subsidiaries and any entities over which it has control, Cintas, Company, we, us or our) 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, automated external defibrillators (AEDs), eye-wash stations, safety training, fire extinguishers, sprinkler systems and alarm services, Cintas helps customers get **Ready for the Workday®**.

On March 10, 2026, the Company entered into an Agreement and Plan of Merger (Merger Agreement) pursuant to which the Company will acquire all outstanding shares of UniFirst Corporation (UniFirst). This transaction between Cintas and UniFirst is referred to herein as the "Transaction." UniFirst is a North American company in the supply and servicing of uniform and workwear programs, facility service products, as well as first aid and safety supplies and services. In connection with the Transaction, under the terms of the Merger Agreement, Cintas will acquire all the outstanding shares of UniFirst in a transaction valued at approximately $5.5 billion. Each share of UniFirst common stock will be converted into the right to receive $155.00 in cash and 0.7720 shares of validly issued, fully paid and non-assessable Cintas common stock, with no par value (with, if applicable, cash in lieu of fractional shares), in each case without interest and subject to any applicable withholding taxes. In conjunction with the Transaction, during the fiscal year ended May 31, 2026, we incurred $16.1 million in transaction expenses related to the potential acquisition of UniFirst for legal and professional services, regulatory fees and financing fees. Of the $16.1 million, $15.1 million was recorded in selling and administrative expenses, and $1.0 million was recorded in interest expense, on the consolidated statements of income. A portion of these expenses are non-deductible for income tax purposes once the merger (Merger) has been executed. No transaction expenses were incurred during the fiscal year ended May 31, 2025.

The completion of the Merger is subject to certain conditions, including, without limitation: the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the obtaining of certain regulatory approvals; the absence of an injunction or law prohibiting the Merger; the accuracy of the parties' respective representations and warranties; and the compliance by the Company and UniFirst with their respective covenants and agreements. The Transaction has not closed as of the date of the filing of this Form 10-K. We expect the Transaction to close in the second half of calendar 2026.

Cintas' reportable operating segments are the Uniform Rental and Facility Services operating segment and the First Aid and Safety Services operating segment. 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' operating segments, which consists of the Fire Protection Services operating segment and the Uniform Direct Sale operating segment, are included in All Other. Cintas evaluates operating segment performance based on revenue and operating income. Revenue and operating income for the fiscal years ended May 31, 2026, 2025 and 2024 are presented in Note 14 entitled Operating Segment Information. 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.

Principles of consolidation. The consolidated financial statements include the accounts of Cintas controlled majority-owned subsidiaries and any entities over which Cintas has control. Intercompany balances and transactions have been eliminated as appropriate.

Use of estimates. The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company's results

are affected by economic, political, legislative, regulatory and legal actions. Economic conditions, such as recessionary trends, inflation, interest and monetary exchange rates, government fiscal policies and changes in the prices of raw materials, can have a significant effect on operations. These factors and other events may cause actual results to differ from management's estimates.

Revenue recognition. Over 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 represent 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 are satisfied, at the customer's location of business.

Revenue recorded is presented net of sales and other taxes we collect on behalf of governmental authorities. Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both revenue and cost of sales at the time control is transferred to the customer. The Company's performance period generally corresponds with the monthly invoice period. See Note 2 entitled Revenue Recognition.

Cost of uniform rental and facility services. 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. The Uniform Rental and Facility Services reportable operating segment inbound freight charges, purchasing and receiving costs, inspection costs, warehousing costs and other costs of distribution are included in the cost of uniform rental and facility services.

Cost of other. Cost of other consists primarily of cost of goods sold (predominantly first aid and safety products, 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 includes inbound freight charges, purchasing and receiving costs, inspection costs, warehousing costs, service costs and other costs of distribution.

Selling and administrative expenses. Selling and administrative expenses consist primarily of sales labor and commissions, management and administrative labor, payroll taxes, medical expense, insurance expense, legal and professional costs and amortization of finite-lived intangible assets and capitalized contract costs.

Cash and cash equivalents. Cintas considers all highly liquid investments with a maturity of three months or less, at date of purchase, to be cash equivalents. At May 31, 2026 and 2025, cash and cash equivalents includes $37.2 million and $35.8 million, respectively, of restricted cash used as collateral associated with our insurance reserve.

Accounts receivable. Accounts receivable is comprised of amounts owed through products and services provided and is presented net of an allowance for credit losses. The allowance includes both an estimate, based on historical rates of collections, and reserves for specific accounts identified as uncollectible. The portion of the allowance 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. When an account is considered uncollectible, it is written off against the allowance for credit losses.

Inventories, net. Inventories are valued at the lower of cost (first-in, first-out) or net realizable value. Inventories, net are comprised of the following amounts at May 31:

(In thousands)	**2026**	2025
Raw materials	$ 17,302	$ 21,763
Work in process	41,918	42,615
Finished goods	387,215	383,030
	$ 446,435	$ 447,408

Inventories are recorded net of reserves for obsolete inventory (excess and slow-moving) of $59.6 million and $59.9 million at May 31, 2026 and 2025, respectively. The inventory obsolescence reserve is determined by

specific identification, as well as an estimate based on Cintas' historical rates of obsolescence. Obsolete inventory reserves are recorded in selling and administrative expenses on the consolidated statements of income. 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.

Uniforms and other rental items in service. These items are valued at cost less amortization, calculated using the straight-line method. Uniforms in service (other than cleanroom garments) are amortized over their useful lives, which range from 18 to 30 months. Other rental items, primarily including shop towels, mats, mops, cleanroom garments, linens and restroom dispensers, are amortized over their useful lives, which range from 8 to 60 months. The amortization rates used are based on industry experience and Cintas' specific experience. These factors are critical to determining the amount of in-service inventory and related cost of uniforms and facility services that are presented in the consolidated financial statements.

Investments. Cintas' investments primarily consist of the cash surrender value of insurance policies. Investments are generally evaluated for impairment on an annual basis or when indicators of impairment exist. For the fiscal years ended May 31, 2026, 2025 and 2024, no impairment losses were recorded

Property and equipment. Property and equipment is stated at cost, less accumulated depreciation or at fair value upon acquisition. Depreciation is calculated using the straight-line method primarily over the following estimated useful lives of the assets based on industry and Cintas specific experience:

	Years
Buildings	30 to 40
Building improvements	5 to 20
Equipment	3 to 15
Leasehold improvements	2 to 15

When events or circumstances indicate that the carrying amount of long-lived assets may not be recoverable, the estimated undiscounted future cash flows are compared to the carrying amount of the assets. If the estimated undiscounted future cash flows are less than the carrying amount of the assets, an impairment loss is recorded based on the excess of the carrying amount of the assets over their respective fair values. Fair value is generally determined by discounted cash flows, prices of similar assets or third-party real estate valuations, as appropriate. Cintas did not identify any indicators of impairment for the fiscal years ended May 31, 2026, 2025 or 2024.

Goodwill. Goodwill, obtained through acquisitions of businesses, is valued at cost less any impairment. Cintas completes an annual impairment test that includes an assessment of qualitative factors, and quantitative, if necessary, including, but not limited to, macroeconomic conditions, industry and market conditions and entity specific factors such as strategies and financial performance. We test for goodwill impairment at the reporting unit level. Cintas has identified four reporting units for purposes of evaluating goodwill impairment: Uniform Rental and Facility Services, First Aid and Safety Services and two reporting units within All Other. Based on the results of the annual impairment tests, Cintas was not required to recognize an impairment of goodwill for the fiscal years ended May 31, 2026, 2025 or 2024. Cintas will continue to perform impairment tests as of March 1 in future years and when indicators of impairment exist.

Service contracts and other assets. Service contracts and other assets, which consist primarily of capitalized contract costs and noncompete and consulting agreements obtained through acquisitions of businesses, are generally amortized by use of the straight-line method, or an accelerated method that represents the estimated economic benefit, over the estimated lives of the agreements, which are generally 5 to 15 years. Service contracts are determined using a discounted cash flow model. The assumptions and judgments used in these models involve estimates of cash flows and discount rates, among other factors. Because of the assumptions used to value these intangible assets, actual results over time could vary from original estimates. Impairment of service contracts and other assets is determined through specific identification. No impairment has been recognized by Cintas for the fiscal years ended May 31, 2026, 2025 and 2024.

Capitalized contract costs. 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. As permitted by Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606), the Company has elected to apply the guidance to a portfolio of contracts (or performance obligations) with similar

characteristics because the Company reasonably expects that the effects on the consolidated financial statements of applying this guidance to the portfolio would not differ materially from applying this guidance to the individual contracts within the portfolio. The Company also continues to expense certain costs to obtain a contract if those costs do not meet the criteria of ASC 606 or the amortization period of the asset would have been one year or less. The capitalized commissions are amortized on a straight-line basis over the expected period of benefit. We review capitalized commission balances for impairment on an ongoing basis. Capitalized commissions are classified as current or noncurrent based on the timing of when we expect to recognize the expense.

Business acquisitions. The Company allocates the purchase price of its acquisitions to the assets acquired and liabilities assumed based upon their respective fair values at the acquisition date. The excess of the acquisition price over the estimated fair value of the net assets acquired is recorded as goodwill. Goodwill is adjusted for any changes to acquisition date fair value amounts made within the measurement period. Acquisition-related transaction costs are recognized separately from the business combinations and expensed as incurred. See Note 9 entitled Acquisitions.

Debt issuance costs. Debt issuance costs, if any, for the revolving credit facility are included in other assets, net and all other debt issuance costs reduce the carrying amount of debt.

Accrued liabilities. Current accrued liabilities are recorded when it is probable that a liability has occurred, and the amount of the liability can be reasonably estimated. Current accrued liabilities consist of the following at May 31:

(In thousands)	**2026**	2025
Insurance reserve	$ 218,528	$ 208,018
Employee benefit related liabilities	232,530	209,351
Dividends	180,700	157,766
Estimated legal reserves	5,650	55,541
Accrued interest	14,645	14,583
Other	237,145	229,818
	$ 889,198	$ 875,077

Long-term accrued liabilities consist primarily of retirement obligations, which are described in more detail in Note 10 entitled Employee Benefit Plans, reserves associated with unrecognized tax benefits, which are described in more detail in Note 8 entitled Income Taxes and environmental obligations, which are further described below.

Insurance reserve. The insurance reserve represents the estimated ultimate cost of all asserted and unasserted claims (incurred but not reported), primarily related to workers' compensation, auto liability and other general liability exposure through the consolidated balance sheet dates. Our incurred but not reported reserve is estimated through actuarial procedures, with the assistance of third-party actuarial specialists, of the insurance industry and by using industry assumptions, adjusted for specific expectations based on our claims history. Cintas records an increase or decrease in selling and administrative expenses related to development of prior claims, recent claims activity and other industry factors in the period in which it becomes known. These changes in estimates may be material to the consolidated financial statements.

Pension plans. The Company assumed the G&K Services, Inc. (G&K) noncontributory, defined benefit pension plan (the Pension Plan) covering substantially all employees who were employed as of July 1, 2005, except certain employees who are covered by union-administered plans. Benefits are based on the number of years of service and each employee's compensation near retirement. G&K froze the Pension Plan effective December 31, 2006. Future growth in benefits will not occur after this date. The Company's funding policy provides for contributions of an amount between the minimum required and maximum amount that can be deducted for federal income tax purposes. The funded status is measured as the difference between the fair value of plan assets and the benefit obligation at May 31, the measurement date. The benefit obligation is the projected benefit obligation (PBO). The PBO represents the actuarial present value of benefits expected to be paid upon retirement based on estimated future compensation levels. The measurement of the PBO is based on the Company's estimates and actuarial valuations. The fair value of plan assets represents the current market value of assets held by an irrevocable trust fund for the sole benefit of participants. These valuations reflect the terms of the Pension Plan and use participant-specific information such as compensation, age and years of service, as well as certain assumptions that require significant judgment, including estimates of discount rates, expected return on plan assets, rate of

compensation increases, interest crediting rates and mortality rates. We recognize, as of a measurement date, any unrecognized actuarial net gains or losses that exceed ten percent of the larger of the projected benefit obligations or the plan assets, defined as the "corridor." Amounts outside the corridor are amortized over the plan participants' life expectancy. We determine the expected return on assets using the fair value of plan assets. See Note 10 entitled Employee Benefit Plans.

Stock-based compensation. Compensation expense is recognized for all share-based payments to employee-partners, including stock options and restricted stock awards, in the consolidated statements of income based on the fair value of the awards that are granted. The fair value of stock options is estimated at the date of grant using the Black-Scholes option-pricing model. Generally, measured compensation cost, net of actual forfeitures, is recognized on a straight-line basis over the vesting period of the related share-based compensation award. See Note 12 entitled Stock-Based Compensation.

Derivatives and hedging activities. Cintas formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. Derivatives are recorded at fair value on the consolidated balance sheet, and gains and losses are recorded as adjustments to income or other comprehensive income, as appropriate. For derivative financial instruments that are designated as a hedge, unrealized gains and losses related to the effective portion are either recognized in income immediately to offset the realized gain or loss on the hedged item, or are deferred and reported as a component of other comprehensive income (loss) in shareholders' equity and subsequently recognized in net income, including income tax effects, when the hedged item affects net income.

Income taxes. The provision for income taxes includes taxes paid, currently payable or receivable and those deferred. Deferred tax assets and liabilities are determined by the differences between the consolidated financial statement carrying amounts and the tax basis of assets and liabilities. Cintas accounts for Global Intangible Low-Taxed Income (GILTI) as a current-period expense when incurred. Therefore, the Company has not recorded deferred taxes for basis differences expected to reverse in future periods. See Note 8 entitled Income Taxes for the types of items that give rise to significant deferred income tax assets and liabilities. Deferred income taxes are classified as assets or liabilities based on the classification of the related asset or liability for financial reporting purposes. Cintas regularly reviews deferred tax assets for recoverability based upon projected future taxable income and the expected timing of the reversals of existing temporary differences. Although realization is not assured, management believes it is more likely than not that the recorded deferred tax assets, as adjusted for valuation allowances, will be realized.

Accounting for uncertain tax positions requires the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Companies may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

Cintas is periodically reviewed by domestic and foreign tax authorities regarding the amount of taxes due. These reviews include questions regarding the timing and amount of deductions and the allocation of income among various tax jurisdictions. In evaluating the exposure associated with various filing positions, Cintas records reserves as deemed appropriate. Based on Cintas' evaluation of current tax positions, Cintas believes its tax related accruals are appropriate.

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. U.S. GAAP requires that a liability for contingencies be recorded when it is probable that a liability has occurred, and the amount of the liability can be reasonably estimated. 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. Cintas is also party to additional litigation not considered in the ordinary course of business.

Fair value measurements. Financial Accounting Standards Board (FASB) ASC Topic 820, *Fair Value Measurements* (ASC 820) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. When determining the fair value

measurements for assets and liabilities, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk. It also establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair value are as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Cintas' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. There were no transfers between levels for the fiscal years ended May 31, 2026 or 2025. The carrying value of accounts receivable and accounts payable, and other current assets and liabilities, approximate fair value because of the short-term maturity of those instruments.

In order to meet the requirements of ASC 820, Cintas utilizes two basic valuation approaches to determine the fair value of its assets and liabilities required to be recorded on a recurring basis at fair value. The first approach is the cost approach. The cost approach is generally the value a market participant would expect to replace the respective asset or liability. The second approach is the market approach. The market approach looks at what a market participant would consider valuing an exact or similar asset or liability to that of Cintas, including those traded on exchanges.

Cintas' non-financial assets and liabilities not permitted or required to be measured at fair value on a recurring basis primarily relate to assets and liabilities acquired in a business acquisition unless otherwise noted in Note 3 entitled Fair Value Disclosures. Cintas is required to provide additional disclosures about fair value measurements as part of the consolidated financial statements for each major category of assets and liabilities measured at fair value on a non-recurring basis (including business acquisitions). In general, non-recurring fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities, which generally are not applicable to non-financial assets and liabilities. Fair values determined by Level 2 inputs utilize data points that are observable, such as definitive sales agreements, appraisals or established market values of comparable assets. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability and include situations where there is little, if any, market activity for the asset or liability, such as internal estimates of future cash flows and company specific discount rates.

Stock split. On May 2, 2024, the Company announced a four-for-one split of its common stock (the Stock Split), in the form of a stock dividend. Shareholders of record, as of September 4, 2024, received three additional common stock shares for each common stock share held, which were distributed after market close on September 11, 2024. The Company's common stock shares began trading on a post Stock Split basis after the market opening on September 12, 2024. All comparable period references made to common stock shares, equity awards, common stock per share amounts and treasury stock shares in the accompanying consolidated financial statements and applicable disclosures have been retroactively adjusted to reflect the effects of the Stock Split.

New accounting pronouncements. In December 2023, the 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 became effective for annual periods beginning after December 15, 2024 (fiscal 2026). The Company adopted the standard on a prospective basis for the year ended May 31, 2026. Refer to Note 8 entitled Income Taxes for further details.

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 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 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 financial statements.

Note 2. Revenue Recognition

The following table presents Cintas' total revenue disaggregated by operating segment for the fiscal years ended May 31:

(In thousands)	2026		2025		2024	
Uniform Rental and Facility Services	$ 8,621,624	76.5%	$ 7,976,073	77.1%	$ 7,465,199	77.8%
First Aid and Safety Services	1,391,853	12.4%	1,218,090	11.8%	1,067,334	11.1%
Fire Protection Services	929,142	8.2%	817,463	7.9%	728,610	7.6%
Uniform Direct Sales	322,142	2.9%	328,555	3.2%	335,472	3.5%
Total revenue	$ 11,264,761	100.0%	$ 10,340,181	100.0%	$ 9,596,615	100.0%

The Fire Protection Services and Uniform Direct Sales operating segments are included within All Other as disclosed in Note 14 entitled Operating Segment Information.

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 balance sheets. As of May 31, 2026, the current and noncurrent assets related to capitalized commissions totaled $96.0 million and $304.7 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. We recorded amortization expense related to capitalized commissions of $105.4 million, $106.3 million and $101.4 million during the fiscal years ended May 31, 2026, 2025 and 2024, respectively. These expenses are classified in selling and administrative expenses on the consolidated statements of income.

Note 3. Fair Value Disclosures

All financial instruments that are measured at fair value on a recurring basis (at least annually) 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 balance sheet dates. These financial instruments measured at fair value on a recurring basis are summarized below as of May 31:

	2026				2025			
(In thousands)	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3	Fair Value
Cash and cash equivalents	$ 289,018	$ —	$ —	$ 289,018	$ 263,973	$ —	$ —	$ 263,973
Prepaid expenses and other current assets:								
Interest rate lock agreements	—	109,480	—	109,480	—	—	—	—
Other assets, net:								
Interest rate lock agreements	—	—	—	—	—	102,550	—	102,550
Total assets at fair value	$ 289,018	$ 109,480	$ —	$ 398,498	$ 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 prepaid expenses and other current assets or 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 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. See Note 9 entitled Acquisitions.

Note 4. Property and Equipment

Cintas' property and equipment is summarized as follows at May 31:

(In thousands)	2026	2025
Land	$ 203,490	$ 195,406
Buildings and improvements	799,108	769,119
Equipment	3,531,446	3,279,593
Leasehold improvements	54,309	48,463
Construction in progress	213,703	202,034
	4,802,056	4,494,615
Accumulated depreciation	(3,061,555)	(2,842,141)
Property and equipment, net	$ 1,740,501	$ 1,652,474

Cintas capitalizes certain expenditures for software that are purchased or internally developed for use in business. Included in equipment at May 31, 2026 and 2025, were $387.5 million and $377.7 million, respectively, of internal use software. Included in construction in progress at May 31, 2026 and 2025, were $77.1 million and $50.5 million, respectively, of certain expenditures for software that are purchased or internally developed for use in business. Amortization of internal use software begins when the software is ready for service and continues on the straight-line method over the estimated useful life, generally 10 years. Accumulated amortization related to internal use software was $292.3 million and $258.1 million at May 31, 2026 and 2025, respectively. We recorded amortization expense related to internal use software of $34.1 million, $30.8 million and $26.6 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. These expenses are classified in selling and administrative expenses on the consolidated statements of income.

Note 5. Goodwill, Service Contracts and Other Assets

Changes in the carrying amount of goodwill and service contracts by reportable operating segment and All Other, are presented in the following tables:

Goodwill (In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
Balance at June 1, 2024	$ 2,773,565	$ 293,747	$ 145,112	$ 3,212,424
Goodwill acquired	141,959	4,566	42,986	189,511
Foreign currency translation	(1,533)	(168)	(7)	(1,708)
Balance at May 31, 2025	2,913,991	298,145	188,091	3,400,227
Goodwill acquired	51,569	5,394	87,955	144,918
Foreign currency translation	(850)	(83)	—	(933)
Balance at May 31, 2026	$ 2,964,710	$ 303,456	$ 276,046	$ 3,544,212

Service Contracts (In thousands)	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Total
Balance at June 1, 2024	$ 290,498	$ 16,203	$ 15,201	$ 321,902
Service contracts acquired	31,721	3,255	10,773	45,749
Service contracts amortization	(48,267)	(5,291)	(4,131)	(57,689)
Foreign currency translation	(105)	(29)	—	(134)
Balance at May 31, 2025	273,847	14,138	21,843	309,828
Service contracts acquired	14,644	2,762	16,644	34,050
Service contracts amortization	(48,028)	(2,828)	(5,006)	(55,862)
Foreign currency translation	(144)	(3)	—	(147)
Balance at May 31, 2026	$ 240,319	$ 14,069	$ 33,481	$ 287,869

Information regarding Cintas' service contracts, net and other assets, net is as follows as of May 31:

	2026			2025		
(In thousands)	Carrying Amount	Accumulated Amortization	Net	Carrying Amount	Accumulated Amortization	Net
Service contracts	$ 1,111,966	$ 824,097	$ 287,869	$ 1,078,305	$ 768,477	$ 309,828
Capitalized contract costs[1]	$ 1,031,490	$ 726,776	$ 304,714	$ 896,632	$ 621,351	$ 275,281
Noncompete agreements and other	166,290	77,238	89,052	262,610	75,249	187,361
Other assets	$ 1,197,780	$ 804,014	$ 393,766	$ 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 balance sheets as of May 31, 2026 and 2025, was $96.0 million and $96.5 million, respectively.

Amortization expense for service contracts and other assets was $167.1 million, $167.8 million and $158.9 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. At May 31, 2026, the weighted average amortization period for service contracts, capitalized contract costs and noncompete agreements was 13 years, 8 years and 5 years, respectively. As of May 31, 2026, 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)	
2027	$ 157,174
2028	127,320
2029	107,666
2030	89,593
2031	76,745
Thereafter	148,176
Total future amortization expense	$ 706,674

Note 6. Debt, Derivatives and Hedging Activities

Cintas' outstanding debt is summarized as follows at May 31:

(In thousands)	Interest Rate	Fiscal Year Issued	Fiscal Year Maturity	**2026**	2025
Debt due within one year					
Senior notes	3.70%	2017	2027	$ 1,000,000	$ —
Debt issuance costs				(1,013)	—
Total debt due within one year				$ 998,987	$ —
Debt due after one year					
Senior notes	3.70%	2017	2027	$ —	$ 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				(7,464)	(11,551)
Total debt due after one year				$ 1,429,086	$ 2,424,999

The average interest rate for all Cintas debt at May 31, 2026 was 4.1%, with maturity dates through fiscal year 2037. 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 May 31, 2026 were $2,436.6 million and $2,425.2 million, respectively, and as of May 31, 2025 were $2,436.6 million and $2,404.7 million, respectively.

On April 15, 2025, in accordance with the terms of the senior notes, Cintas paid the $50.0 million aggregate principal amount outstanding of its 3.11%, private placement, 10-year senior notes that matured on that date with cash on hand. On May 1, 2025, in accordance with the terms of the senior notes, Cintas paid the $400.0 million aggregate principal outstanding of its 3.45%, 3-year senior notes that matured on that date with cash on hand. On May 2, 2025, Cintas issued $400.0 million aggregate principal amount of senior notes that bear an interest rate of 4.20% and mature on May 1, 2028.

Letters of credit outstanding were $125.8 million and $129.6 million at May 31, 2026 and 2025, respectively. Maturities of debt during each of the next five fiscal years are $1,000.0 million, $400.0 million, $0.0 million, $0.0 million and $0.0 million, respectively.

Interest paid was $106.2 million, $101.6 million and $100.8 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively.

During fiscal 2026, in connection with the Company's entry into the Merger Agreement related to the acquisition of UniFirst, Cintas pre-paid $5.2 million in fees to acquire the bridge loan financing. As of May 31, 2026, these fees were recorded in other assets, net on the consolidated balance sheet to be expensed over the life of the bridge loan financing.

The amortization of debt issuance costs, as a component of interest expense, was $4.8 million, $3.5 million and $3.6 million for fiscal years ended May 31, 2026, 2025 and 2024, respectively.

Cintas Corporation No. 2 (Corp. 2) entered into a credit agreement which supports our commercial paper program on March 27, 2026 (the Credit Agreement). The Credit Agreement has capacity under the revolving credit facility of $2.0 billion and contains a letter of credit sub-facility of up to $300.0 million and a swing line sub-facility of up to $150.0 million. The Credit Agreement has an accordion feature that provides Cintas with the ability to request increases to the borrowing commitments under the revolving credit facility up to $1.0 billion in the aggregate, subject to customary conditions. The maturity date of the revolving credit facility is March 27, 2031. In connection with the entry into the Credit Agreement, on March 27, 2026, Corp. 2 terminated all commitments and repaid all obligations under its existing Third Amended and Restated Credit Agreement, dated as of March 23, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to such date, the "Existing Credit Agreement"). Upon the termination of the Existing Credit Agreement, all the obligations under the Existing Credit Agreement were terminated. As of both May 31, 2026 and 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 $6.1 million, $6.1 million and $6.0 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively.

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 May 31, 2026 and 2025. The fair values of the outstanding interest rate locks, for forecasted debt issuances, which are included in other assets, net, are summarized as follows at May 31:

	2026	2025
Fiscal Year of Issuance (in thousands)	Prepaid and other current assets	Other assets, net
2022	$ 65,017	$ 61,230
2020	$ 44,463	$ 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 fiscal years ended May 31, 2026 or 2025.

Cintas' debt agreements contain certain covenants. 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 a certain debt to consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio. 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 the debt covenants for all periods presented.

Note 7. 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 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 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 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 each period, were $101.2 million, $91.1 million and $83.2 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively.

The following table provides supplemental information related to the Company's consolidated statements of cash flows for the fiscal years ended May 31:

(In thousands)	**2026**	2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 65,735	$ 56,987
Operating lease right-of-use assets obtained in exchange for new and renewed operating lease liabilities	$ 95,527	$ 84,629
Operating lease right-of-use assets acquired in business combinations	$ —	$ 3,077

Other information related to the operating lease right-of-use assets, net and operating lease liabilities was as follows at May 31:

	2026	2025
Weighted-average remaining lease term - operating leases	5.68 years	5.66 years
Weighted-average discount rate - operating leases	4.34%	4.08%

The contractual future minimum lease payments of Cintas' operating lease liabilities by fiscal year are as follows as of May 31, 2026:

(In thousands)	
2027	$ 66,543
2028	62,762
2029	53,531
2030	41,724
2031	31,341
Thereafter	60,647
Total payments	316,548
Less interest	(38,664)
Total present value of lease payments	$ 277,884

Note 8. Income Taxes

Income before income taxes consists of the following components for the fiscal years ended May 31:

(In thousands)	**2026**	2025	2024
U.S. operations	$ 2,336,940	$ 2,117,251	$ 1,860,859
Foreign operations	168,394	146,951	112,776
	$ 2,505,334	$ 2,264,202	$ 1,973,635

Income tax expense consists of the following components for the fiscal years ended May 31:

(In thousands)	**2026**	2025	2024
Current:			
Federal	$ 334,423	$ 352,652	$ 327,616
State and local	81,235	96,808	79,583
Foreign	30,118	10,580	25,344
	445,776	460,040	432,543
Deferred	59,590	(8,119)	(30,500)
	$ 505,366	$ 451,921	$ 402,043

Reconciliation of income tax expense using the statutory rate and actual income tax expense is as follows for the fiscal year ended May 31, 2026:

(In thousands)		
Income taxes at the U.S. federal statutory rate	$ 526,120	21.0%
State and local income taxes, net of federal benefit[(1)]	63,394	2.5%
Foreign tax effects	(4,835)	(0.2)%
Effect of cross-border tax laws	(3,219)	(0.1)%
Tax credits	(13,325)	(0.5)%
Nontaxable or nondeductible items:		
Stock-based compensation	(52,953)	(2.1)%
Other nontaxable and nondeductible items, net	(15,857)	(0.6)%
Changes in unrecognized tax benefits	5,719	0.2%
Other	322	0.0%
	$ 505,366	20.2%

(1) State taxes in California, Illinois, New York, New Jersey and Wisconsin make up the majority (greater than 50%) of the tax effect in the state and local income tax category.

Reconciliation of income tax expense using the statutory rate and actual income tax expense is as follows for the fiscal years ended May 31:

(In thousands)	2025	2024
Income taxes at the U.S. federal statutory rate	$ 475,482	$ 414,463
Permanent differences[1]	(75,966)	(67,310)
State and local income taxes, net of federal benefit	64,052	49,560
Other	(11,647)	5,330
	$ 451,921	$ 402,043

[1] Primarily consists of the excess tax benefits related to stock-based compensation.

During the fiscal year ended May 31, 2026, income taxes paid, net of any refunds, were $402.1 million, which included federal tax payments of $304.8 million (inclusive of cash payments of $183.7 million to acquire transferable tax credits, which were applied to our federal tax obligation), state and local tax payments of $78.4 million and foreign tax payments of $18.9 million.

The components of deferred income taxes included on the consolidated balance sheets are as follows at May 31:

(In thousands)	**2026**	2025
Deferred tax assets:		
Allowance for credit losses	$ 20,720	$ 17,352
Inventory reserves	16,727	17,734
Insurance reserves	44,792	45,029
Stock-based compensation	75,023	66,260
Net operating loss and foreign related carry-forwards	2,428	1,630
Operating lease liabilities	69,972	58,219
Deferred compensation and other	132,104	132,210
	361,766	338,434
Valuation allowance	(2,391)	(1,556)
	359,375	336,878
Deferred tax liabilities:		
Uniform and other rental items in service	306,612	274,781
Property and equipment	197,787	163,247
Intangibles and other amortizable assets	179,915	173,362
Treasury locks	36,686	37,014
Capitalized contract costs	101,190	95,069
Operating lease right-of-use assets	69,972	58,219
State taxes and other	5,132	6,926
	897,294	808,618
Net deferred tax liability	$ 537,919	$ 471,740

Although realization is not assured, management has evaluated its deferred tax assets to determine whether a valuation allowance is required or should be adjusted. This evaluation considers, among other items, the nature, frequency and amount of recent losses, reversal periods of taxable temporary differences, duration of statutory periods and tax planning strategies. As a result of this analysis, management believes it is more likely than not that the recorded deferred tax assets will be realized.

As of May 31, 2026 and 2025, there was $52.8 million and $47.8 million, net of federal benefit, respectively, in total unrecognized tax benefits, which, if recognized, would favorably impact Cintas' effective tax rate. Cintas recognizes interest accrued related to unrecognized tax benefits and penalties in income tax expense in the consolidated statements of income, which is consistent with the recognition of these items in prior reporting periods. The total amount accrued for interest and penalties as of May 31, 2026 and 2025, was $6.0 million and $5.1 million, respectively. Cintas records this tax liability in long-term accrued liabilities on the consolidated balance sheets.

A reconciliation of the beginning and ending amount of the gross unrecognized tax benefits (exclusive of interest and penalties) is as follows:

(In thousands)	
Balance at June 1, 2024	$ 41,746
Additions for tax positions of the current year	14,001
Additions for tax positions of prior years	3,791
Statute expirations	(1,530)
Balance at May 31, 2025	58,008
Additions for tax positions of the current year	14,428
Settlements	(4,180)
Statute expirations	(5,536)
Balance at May 31, 2026	$ 62,720

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 expense, either of which could have an impact on the consolidated results of operation in any given period.

All U.S. federal income tax returns are closed to audit through fiscal 2022. 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, 2027.

Foreign Withholding Tax

The Company asserts that all foreign earnings will be indefinitely reinvested, with the exception of certain foreign investments in which earnings and cash generation are in excess of local needs. With the passage of the Tax Cuts and Jobs Act in the U.S., dividends of earnings from non-U.S. operations are generally no longer subject to U.S. income tax. Cintas continues to analyze the estimated impact of the non-U.S. income and withholding tax liabilities based on the source of these earnings, as well as the expected means through which those earnings may be taxed; however, the unrecorded tax is not material to the consolidated financial statements.

Note 9. Acquisitions

The purchase price paid for each acquisition has been allocated to the fair value of the assets acquired and liabilities assumed. Cintas acquired the following number of individually immaterial businesses by reportable operating segment and All Other during the fiscal years ended May 31:

	2026	2025
Uniform Rental and Facility Services	5	7
First Aid and Safety Services	4	4
All Other	21	17

The following summarizes the aggregate purchase price and fair value allocations for all businesses acquired during the fiscal years ended May 31:

(In thousands)	2026	2025
Fair value of tangible assets acquired	$ 17,855	$ 25,649
Fair value of service contracts acquired	34,050	45,749
Fair value of other intangibles acquired	3,283	9,309
Net goodwill recognized	144,918	189,511
Total fair value of assets acquired	200,106	270,218
Total fair value of liabilities assumed	(7,496)	(3,541)
Total fair value of net assets acquired, net of cash acquired	192,610	266,677
Deferred purchase price consideration	(28,062)	(33,778)
Total cash consideration for acquisitions, net of cash acquired	$ 164,548	$ 232,899

Goodwill was calculated as the excess of the consideration transferred over the net assets recognized and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. None of the goodwill is deductible for income tax purposes. The factors contributing to the recognition of goodwill were based on strategic benefits that are expected to be realized from the acquisitions.

Cintas is required to provide additional disclosures about fair value measurements as part of the consolidated financial statements for each major category of assets and liabilities measured at fair value on a nonrecurring basis (including business combinations). The working capital assets and liabilities, as well as the property and equipment acquired, were valued using Level 2 inputs which included data points that are observable, such as definitive sales agreements, appraisals or established market values of comparable assets (market approach). Goodwill and separately identifiable intangible assets were valued using Level 3 inputs, which are unobservable by nature, and included internal estimates of future cash flows (income approach). The results of operations of the acquisition are included in Cintas' consolidated statements of income subsequent to the date of acquisition and are not material to the consolidated financial statements.

Note 10. Employee Benefit Plans

Pension Plans

In conjunction with the acquisition of G&K in fiscal 2017, Cintas assumed the Pension Plan that covers substantially all legacy G&K employees who were employed as of July 1, 2005, except certain employees who were covered by union-administered plans. Benefits are based on the number of years of service and each employee's compensation near retirement. We will make annual contributions to the Pension Plan consistent with federal funding requirements. The Pension Plan was frozen by G&K effective December 31, 2006. Future growth in benefits will not occur beyond this date. Applicable accounting standards require that the consolidated balance sheets reflect the funded status of the Pension Plan. The funded status of the Pension Plan is measured as the difference between the plan assets at fair value and the PBO. As of May 31, 2026 and 2025, the fair value of the plan assets was $39.0 million and $52.5 million, respectively. As of May 31, 2026 and 2025 the PBO was $44.0 million and $63.7 million, respectively. The net pension liability of $5.0 million and $11.2 million was included in long-term accrued liabilities on the consolidated balance sheets as of May 31, 2026 and 2025, respectively.

Pension Plan assets are held in trust for the benefit of the plan participants and are invested in a diversified portfolio of equity investments, fixed income investments and cash. Information on the Pension Plan assets, using the fair value hierarchy discussed in Note 1 entitled Significant Accounting Polices, is as follows as of May 31:

	2026				2025			
(In thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 1,635	$ —	$ —	$ 1,635	$ 1,573	$ —	$ —	$ 1,573
U.S. government securities	—	10,418	—	10,418	—	4,100	—	4,100
Corporate debt	—	5,626	—	5,626	—	17,435	—	17,435
Municipal obligations	—	26	—	26	—	169	—	169
Mutual funds:								
U.S. securities	15,466	—	—	15,466	24,798	—	—	24,798
International securities	5,859	—	—	5,859	4,389	—	—	4,389
Total	$ 22,960	$ 16,070	$ —	$ 39,030	$ 30,760	$ 21,704	$ —	$ 52,464

Cintas' Pension Plan assets are generally classified within Level 1 or Level 2 of the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources, primarily matrix pricing, with reasonable levels of price transparency. Matrix pricing, primarily used for marketable debt securities, is based on quoted prices for securities with similar coupons, ratings and maturities, rather than on specific bids and offers for the specific security. The types of financial instruments based on quoted market prices in active markets generally include cash equivalents (money market securities) and mutual funds. Such instruments are generally classified within Level 1 of the fair value hierarchy. The Company does not adjust the quoted market price for such financial instruments.

The types of financial instruments valued based on quoted market prices in markets that are not active, broker or dealer quotations, or alternative pricing sources, including matrix pricing, with reasonable levels of price transparency include marketable debt securities, such as U.S. government securities and corporate bonds. Such financial instruments are generally classified within Level 2 of the fair market value hierarchy. All the Company's marketable debt securities are actively traded, and the recorded fair value reflects current market conditions. However, due to the inherent volatility in the investment market, there is at least a reasonable possibility that recorded investment values may change by a material amount in the near term.

Non-Contributory Retirement Plans

Cintas' Partners' Plan (the Plan) is a non-contributory profit sharing plan and Employee Stock Ownership Plan (ESOP) for the benefit of substantially all U.S. Cintas employee-partners who have completed one year of service. The Plan also includes a 401(k) savings feature covering substantially all U.S. employee-partners. The amounts of contributions to the Plan and ESOP, as well as the matching contribution to the 401(k), are made at the discretion of the Board of Directors (the Board). Total contributions, including Cintas' matching contributions, which approximate cost, were $144.3 million, $129.8 million and $115.1 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. The expense associated with these contributions was recorded in selling and administrative expenses on the consolidated statements of income.

Cintas has a non-contributory deferred profit sharing plan (DPSP), which covers substantially all Canadian employee-partners. In addition, a registered retirement savings plan (RRSP) is offered to those employee-partners. The amounts of contributions to the DPSP, as well as the matching contribution to the RRSP, are made at the discretion of the Board. Total contributions, which approximate cost, were $4.9 million, $4.7 million and $4.2 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. The expense associated with these contributions was recorded in selling and administrative expenses on the consolidated statements of income.

Cintas has a supplemental executive retirement plan (SERP) subject to Section 409A of the Internal Revenue Code for the benefit of certain highly compensated Cintas employee-partners. The SERP allows participants to defer the receipt of compensation which would otherwise become payable to them. Matching contributions are made at the

discretion of the Board. Total matching contributions, which approximates cost, were $15.1 million, $12.9 million and $13.1 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. The expense associated with these contributions was recorded in selling and administrative expenses on the consolidated statements of income.

Note 11. 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. See Note 12 entitled Stock-Based Compensation for additional information on 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 for the fiscal years ended May 31:

Basic Earnings per Share (In thousands except per share data)	**2026**	2025	2024
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592
Less: net income allocated to participating securities	6,312	6,351	5,928
Net income available to common shareholders	$ 1,993,656	$ 1,805,930	$ 1,565,664
Basic weighted average common shares outstanding	401,267	403,530	406,612
Basic earnings per share	$ 4.97	$ 4.48	$ 3.85

Diluted Earnings per Share (In thousands except per share data)	**2026**	2025	2024
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592
Less: net income allocated to participating securities	6,312	6,351	5,928
Net income available to common shareholders	$ 1,993,656	$ 1,805,930	$ 1,565,664
Basic weighted average common shares outstanding	401,267	403,530	406,612
Effect of dilutive securities – employee stock options	4,930	6,756	6,856
Diluted weighted average common shares outstanding	406,197	410,286	413,468
Diluted earnings per share	$ 4.91	$ 4.40	$ 3.79

For the fiscal years ended May 31, 2026, 2025 and 2024, options granted to purchase 1.9 million, 1.0 million and 1.6 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 shares (anti-dilutive).

Cintas announced on July 27, 2021 that the Board authorized a $1.5 billion share buyback program, which was completed during the fourth quarter of fiscal 2024. Cintas announced on July 26, 2022 that the Board authorized a $1.0 billion share buyback program, which was completed during the second quarter of fiscal 2026. On July 23, 2024 and October 28, 2025, Cintas announced that the Board authorized share buyback programs, each for $1.0 billion. Neither of the outstanding share buyback programs have an expiration date.

The following table summarizes the buyback activity by program and fiscal years ended May 31:

Buyback Program (In thousands except per share data)	2026 Shares	2026 Average Price per Share	2026 Purchase Price	2025 Shares	2025 Average Price per Share	2025 Purchase Price	2024 Shares	2024 Average Price per Share	2024 Purchase Price
July 27, 2021	—	$ —	$ —	—	$ —	$ —	3,425	$133.80	$458,284
July 26, 2022	1,272	207.13	263,564	3,794	179.07	679,329	339	168.44	57,104
July 23, 2024	2,688	191.29	514,221	—	—	—	—	—	—
October 28, 2025	—	—	—	—	—	—	—	—	—
	3,960	$196.38	$777,785	3,794	$179.07	$679,329	3,764	$136.92	$515,388
Shares acquired for taxes due[1]	829	$210.50	$174,319	1,297	$196.87	$255,471	1,325	$139.34	$184,645
Total repurchase of Cintas common stock			$952,104			$934,800			$700,033

(1) Shares of Cintas stock acquired for employee-partner 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 for the fiscal years ended May 31:

Buyback Program (In thousands except per share data)	2026 Shares	2026 Average Price per Share	2026 Non-Cash Value	2025 Shares	2025 Average Price per Share	2025 Non-Cash Value	2024 Shares	2024 Average Price per Share	2024 Non-Cash Value
Non-cash transaction activity	613	$205.13	$125,766	808	$196.93	$158,953	1,133	$137.18	$155,403

In the period subsequent to May 31, 2026, through July 29, 2026, we purchased 0.2 million shares of Cintas common stock at an average price of $199.70 per share, for a total purchase price of $48.4 million. From the inception of the July 23, 2024 share buyback program through July 29, 2026, Cintas has purchased 2.9 million shares of Cintas common stock in the aggregate, at an average price of $191.99 per share, for a total purchase price of $562.7 million. Cintas has made no purchases under the October 28, 2025 share buyback program.

Note 12. Stock-Based Compensation

On July 23, 2024, the Board approved and adopted the Cintas Corporation 2016 Amended and Restated Equity and Incentive Compensation Plan (the Amended 2016 Plan) to replace the existing 2016 Equity Compensation Plan (the 2016 Plan). The Amended 2016 Plan was approved by Cintas shareholders at its Annual Meeting on October 29, 2024, at which time the Amended 2016 Plan became effective. Under the Amended 2016 Plan, Cintas may grant officers and key employee-partners equity compensation in the form of stock options, stock appreciation rights, restricted and unrestricted stock awards, performance awards and other stock unit awards representing up to an aggregate of 50,000,000 shares of Cintas' common stock, inclusive of shares represented by grants previously made under the 2016 Plan. At May 31, 2026, 17,978,505 shares of common stock were reserved for future issuance under the Amended 2016 Plan. Total compensation cost for stock-based awards was $128.1 million, $128.3 million and $117.0 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. Cintas accounts for forfeitures of stock-based awards as they occur. The total income tax benefit recognized in the consolidated statements of income for share-based compensation arrangements was $30.1 million, $32.7 million and $29.8 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively.

Stock Options

Stock options are granted at the fair market value of the underlying common stock on the date of grant. The option terms are determined by the Compensation Committee of the Board, but no stock option may be exercised later than 10 years after the date of the grant. The option awards generally have 10-year terms with graded vesting in years 3 through 5 based on continuous service during that period. The majority of stock option grants occur in the first quarter of each fiscal year in connection with the annual grant, which is earned in the prior fiscal year. Cintas recognizes compensation expense for these options using the straight-line recognition method over the vesting period.

The fair value of options was estimated at the date of grant using a Black-Scholes option-pricing model with the following assumptions for the fiscal years ended May 31:

	2026	2025	2024
Risk-free interest rate	4.0%	4.3%	3.9%
Dividend yield	0.9%	1.1%	1.1%
Expected volatility of Cintas' common stock	26.8%	26.5%	26.9%
Expected life of the option in years	5.5	5.5	5.5

The risk-free interest rate is based on U.S. government issues with a remaining term equal to the expected life of the stock options. The determination of expected volatility is based on historical volatility of Cintas' common stock over the period commensurate with the expected term of stock options, as well as other relevant factors. The weighted average expected term was determined based on the historical employee exercise behavior of the options. The weighted-average fair value of stock options granted during fiscal 2026, 2025 and 2024 was $51.61, $65.29 and $53.66, respectively.

The information presented in the following table relates primarily to stock options granted and outstanding under either the 2016 Plan or under previously adopted plans:

	Shares	Weighted Average Exercise Price
Outstanding, June 1, 2023 (6,185,384 shares exercisable)	17,711,008	$ 69.50
Granted	1,633,988	165.58
Canceled	—	—
Forfeited	(442,372)	102.84
Exercised	(3,653,592)	42.91
Outstanding, May 31, 2024 (5,543,968 shares exercisable)	15,249,032	85.73
Granted	1,050,217	222.76
Canceled	—	—
Forfeited	(622,472)	142.77
Exercised	(2,998,290)	53.30
Outstanding, May 31, 2025 (4,870,890 shares exercisable)	12,678,487	103.72
Granted	1,186,657	201.51
Canceled	—	—
Forfeited	(305,433)	156.46
Exercised	(2,054,262)	63.08
Outstanding, May 31, 2026 (4,708,646 shares exercisable)	11,505,449	$ 116.58

The intrinsic value of stock options exercised was $292.3 million, $435.4 million and $359.8 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. The total cash received from employees as a result of employee stock option exercises for the fiscal years ended May 31, 2026, 2025 and 2024 was $3.8 million, $0.9 million and $1.4 million, respectively.

The fair value of stock options vested was $37.9 million, $35.9 million and $34.3 million for the fiscal years ended May 31, 2026, 2025 and 2024, respectively.

The following table summarizes the information related to stock options outstanding at May 31, 2026:

	Outstanding Options			Exercisable Options	
Range of Exercise Prices	Number Outstanding	Average Remaining Option Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$ 27.10 - $73.39	3,209,465	2.66	$ 56.04	3,209,465	$ 56.04
$ 73.40 - $99.46	3,075,179	5.56	97.31	1,361,554	96.04
$ 99.47 - $187.12	2,130,975	7.17	124.32	127,212	110.73
$187.13 - $225.79	3,089,830	9.14	193.30	10,415	206.71
$ 27.10 - $225.79	11,505,449	6.01	$ 116.58	4,708,646	$ 69.42

At May 31, 2026, the aggregate intrinsic value of stock options outstanding and exercisable was $697.9 million and $479.5 million, respectively. The weighted-average remaining contractual term of stock options exercisable is 3.5 years.

Restricted Stock Awards

Restricted stock awards consist of Cintas' common stock that is subject to such conditions, restrictions and limitations as the Compensation Committee of the Board determines to be appropriate. The vesting period is generally three years after the grant date. The recipient of restricted stock awards will have all rights of a shareholder of Cintas, including the right to vote and the right to receive cash dividends during the vesting period. Cintas recognizes compensation expense for these restricted stock awards using the straight-line recognition method over the vesting period.

The information presented in the following table relates to restricted stock awards granted and outstanding under either the Amended 2016 Plan or under previously adopted plans:

	Shares	Weighted Average Grant Price
Outstanding, unvested grants at June 1, 2023	2,746,520	$ 98.01
Granted	692,776	168.39
Forfeited	(179,352)	108.20
Vested	(647,840)	75.46
Outstanding, unvested grants at May 31, 2024	2,612,104	122.58
Granted	428,098	224.94
Forfeited	(163,748)	158.26
Vested	(839,453)	100.95
Outstanding, unvested grants at May 31, 2025	2,037,001	155.77
Granted	486,377	171.86
Forfeited	(97,827)	182.23
Vested	(547,050)	104.41
Outstanding, unvested grants at May 31, 2026	1,878,501	$ 146.48

The remaining unrecognized compensation cost related to unvested stock options and restricted stock at May 31, 2026 was $300.1 million. The weighted-average period of time over which this cost will be recognized is 2.1 years.

Note 13. Accumulated Other Comprehensive Income (Loss)

The following table summarizes 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, 2024	$ (18,292)	$ 108,893	$ 600	$ 91,201
Other comprehensive (loss) income before reclassifications	(7,441)	5,752	969	(720)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(6,092)	—	(6,092)
Net current period other comprehensive (loss) income	(7,441)	(340)	969	(6,812)
Balance at May 31, 2025	(25,733)	108,553	1,569	84,389
Other comprehensive (loss) income before reclassifications	(2,626)	5,163	3,633	6,170
Amounts reclassified from accumulated other comprehensive income (loss)	—	(6,092)	—	(6,092)
Net current period other comprehensive (loss) income	(2,626)	(929)	3,633	78
Balance at May 31, 2026	$ (28,359)	$ 107,624	$ 5,202	$ 84,467

The following table summarizes the reclassifications out of accumulated other comprehensive income (loss) during the fiscal years ended May 31:

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Affected Line in the Consolidated Statements of Income
(In thousands)	**2026**	2025	
Amortization of interest rate locks	$ 8,144	$ 8,144	Interest expense
Tax expense	(2,052)	(2,052)	Income taxes
Amortization of interest rate locks, net of tax	$ 6,092	$ 6,092	

Note 14. Operating 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 Sale operating segment, is included in All Other.

Our 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 Significant Accounting Policies.

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
May 31, 2026					
Revenue	$ 8,621,624	$1,391,853	$1,251,284	$ —	$11,264,761
Cost of sales	4,312,097	589,370	655,501	—	5,556,968
Gross margin	4,309,527	802,483	595,783	—	5,707,793
Selling and administrative expenses	2,232,515	449,084	404,546	—	3,086,145
UniFirst transaction expenses	—	—	—	15,136	15,136
Operating income (loss)	$ 2,077,012	$ 353,399	$ 191,237	$ (15,136)	$ 2,606,512
Depreciation and amortization	$ 412,392	$ 72,922	$ 27,532	$ —	$ 512,846
Capital expenditures	$ 279,432	$ 59,011	$ 56,662	$ —	$ 395,105
Total assets	$ 8,346,410	$ 939,217	$ 954,495	$ 289,018	$10,529,140
May 31, 2025					
Revenue	$ 7,976,073	$1,218,090	$1,146,018	$ —	$10,340,181
Cost of sales	4,040,888	521,480	603,649	—	5,166,017
Gross margin	3,935,185	696,610	542,369	—	5,174,164
Selling and administrative expenses	2,061,795	401,882	350,761	—	2,814,438
Operating income	$ 1,873,390	$ 294,728	$ 191,608	$ —	$ 2,359,726
Depreciation and amortization	$ 385,360	$ 86,286	$ 22,537	$ —	$ 494,183
Capital expenditures	$ 301,624	$ 55,447	$ 51,813	$ —	$ 408,884
Total assets	$ 7,993,720	$ 810,188	$ 757,360	$ 263,973	$ 9,825,241
May 31, 2024					
Revenue	$ 7,465,199	$1,067,334	$1,064,082	$ —	$ 9,596,615
Cost of sales	3,865,071	474,678	570,450	—	4,910,199
Gross margin	3,600,128	592,656	493,632	—	4,686,416
Selling and administrative expenses	1,940,627	353,503	323,653	—	2,617,783
Operating income	$ 1,659,501	$ 239,153	$ 169,979	$ —	$ 2,068,633
Depreciation and amortization	$ 340,426	$ 81,342	$ 20,616	$ —	$ 442,384
Capital expenditures	$ 261,225	$ 100,025	$ 48,219	$ —	$ 409,469
Total assets	$ 7,503,043	$ 730,003	$ 593,756	$ 342,015	$ 9,168,817

[1] Corporate operating loss relates to the UniFirst transaction expenses. Corporate assets represent the consolidated cash balance in all periods presented.

The following table summarizes a reconciliation of total segment operating income to consolidated net income for the fiscal years ended May 31:

(In thousands)	**2026**	2025	2024
Total segment operating income	$ 2,606,512	$ 2,359,726	$ 2,068,633
Interest income	(5,107)	(5,584)	(5,742)
Interest expense	106,285	101,108	100,740
Income before income taxes	2,505,334	2,264,202	1,973,635
Income taxes	505,366	451,921	402,043
Net income	$ 1,999,968	$ 1,812,281	$ 1,571,592

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act) as of May 31, 2026. 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 May 31, 2026, 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

Management's Report on Internal Control over Financial Reporting and the Report of Ernst & Young LLP, Independent Registered Public Accounting Firm thereon are set forth in Part II, Item 8 of this Annual Report on Form 10-K and are incorporated by reference herein.

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 May 31, 2026, that have materially affected, or are reasonably likely to materially affect, Cintas' internal control over financial reporting.

Item 9B. Other Information

None of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K) during the quarterly period covered by this report.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required under this item is incorporated herein by reference to the material contained in Cintas' definitive proxy statement for the 2026 annual meeting of shareholders to be filed with the SEC pursuant to Regulation 14A not later than 120 days after the close of the fiscal year (the Proxy Statement).

Item 11. Executive Compensation

The information required under this item is incorporated herein by reference to the material contained in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required under this item is incorporated herein by reference to the material contained in the Proxy Statement, except that the information required by Item 201(d) of Regulation S-K can be found below.

The following table provides information about Cintas' common stock that may be issued under Cintas' equity compensation plans as of May 31, 2026.

Equity Compensation Plan Information

Plan category	Number of shares to be issued upon exercise of outstanding options[1]	Weighted average exercise price of outstanding options[1]	Number of shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	11,505,449	$ 116.58	17,978,505
Equity compensation plans not approved by shareholders	—	—	—
Total	11,505,449	$ 116.58	17,978,505

[1] Excludes 1,878,501 unvested restricted stock units.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required under this item is incorporated herein by reference to the material contained in the Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required under this item is incorporated herein by reference to the material contained in the Proxy Statement.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) Financial Statements. All financial statements required to be filed by Item 8 of Form 10-K and included in this Annual Report are listed in Item 8. No additional financial statements are filed because the requirements of paragraph © under Item 15 are not applicable to Cintas.

(a) (2) Financial Statement Schedule:

For each of the three years in the period ended May 31, 2026.

Schedule II: Valuation and Qualifying Accounts and Reserves.

All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the Consolidated Financial Statements or Notes thereto.

(a) (3) Exhibits.

All documents referenced below were filed pursuant to the Exchange Act by Cintas Corporation, file number 000-11399, unless otherwise noted.

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, among Cintas Corporation, UniFirst Corporation, Bruin Merger Sub I, Inc., and Bruin Merger Sub II, LLC, dated March 10, 2026 (Incorporated by reference to Cintas' Current Report on Form 8-K dated March 11, 2026.)
3.1	Restated Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3.1 to Cintas' Quarterly Report on Form 10-Q for the quarter ended August 31, 2024).
3.2	Amended and Restated By-laws (Incorporated by reference to Exhibit 3.1 to Cintas' Current Report on Form 8-K filed on April 11, 2024).
4.1	Indenture dated as of May 28, 2002, among Cintas Corporation No. 2, as issuer, Cintas Corporation, as parent guarantor, the subsidiary guarantors thereto and Wachovia Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2002).
4.2	Form of 6.15% Senior Note due 2036 (Incorporated by reference to Exhibit 4.3 to Cintas' Current Report on Form 8-K filed on August 21, 2006).
4.3	Form of 3.700% Senior Notes due 2027 (Incorporated by reference to Exhibit 4.2 to Cintas' Current Report on Form 8-K filed on March 14, 2017).
4.4	Form of 3.450% Senior Notes due 2025 (Incorporated by reference to Exhibit 4.1 to Cintas' Current Report on Form 8-K Filed May 3, 2022).
4.5	Form of 4.000% Senior Notes due 2032 (Incorporated by reference to Exhibit 4.2 to Cintas' Current Report on Form 8-K Filed May 3, 2022).
4.6	Description of Securities (Incorporated by reference to Exhibit 4.8 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2019).
4.7	Form of 4.200% Senior Notes due 2028 (Incorporated by reference to Exhibit 4.1 to Cintas' Current Report on Form 8-K filed May 2, 2025).
10.1	Credit Agreement, dated as of March 27, 2026, among Cintas Corporation No.2, the Lenders party thereto and KeyBank National Association, as Administrative Agent. (Incorporated by reference to Cintas' Current Report on Form 8-K dated March 31, 2026).

Exhibit Number	Description of Exhibit
10.2	Amended and Restated Note Purchase Agreement, dated as of March 21, 2017, among G&K Services, Inc. and the Note holders (Incorporated by reference to Exhibit 4.1 to Cintas' Current Report on Form 8-K filed on March 21, 2017).
10.3*	Partners' Plan (Incorporated by reference to Cintas' Annual Report on Form 10-K for the year ended May 31, 1993).
10.4*	First Amendment to Partners' Plan (Incorporated by reference to Exhibit 4.2 to Cintas' Registration Statement No. 33-56623 on Form S-8 filed on November 28, 1994).
10.5*	Second Amendment to Partners' Plan (Incorporated by reference to Exhibit 4.3 to Cintas' Registration Statement No. 33-56623 on Form S-8 filed on November 28, 1994).
10.6*	Directors' Deferred Compensation Plan (Incorporated by reference to Exhibit 10.12 to Cintas' Quarterly Report on Form 10-Q for the quarter ended November 30, 2000).
10.7*	Form of agreement signed by Officers, General/Branch Managers, Professionals and Key Managers, including Executive Officers (Incorporated by reference to Exhibit 10 to Cintas' Quarterly Report on Form 10-Q for the quarter ended February 28, 2005).
10.8*	President and CEO Executive Compensation Plan (Incorporated by reference to Exhibit 10.18 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2005).
10.9*	2006 Executive Incentive Plan (Incorporated by reference to Exhibit 10.19 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2005).
10.10*	2005 Equity Compensation Plan (Incorporated by reference to Cintas' Definitive Proxy Statement on Schedule 14A filed on September 1, 2005).
10.11*	Criteria for Performance Evaluation of the President and CEO (Incorporated by reference to Exhibit 10.21 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2006).
10.12*	2007 Executive Incentive Plan (Incorporated by reference to Exhibit 10.22 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2006).
10.13*	Amendment No. 1 to 2005 Equity Compensation Plan (Incorporated by reference to Exhibit 10.17 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2011).
10.14*	Form of Restricted Stock Agreement (Incorporated by reference to Exhibit 10.18 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2011).
10.15*	Amendment No. 2 to Cintas Corporation 2005 Equity Compensation Plan (Incorporated by reference to Exhibit 10.1 to Cintas' Current Report on Form 8-K filed on July 27, 2012).
10.16*	Form of Restricted Stock Agreement (Incorporated by reference to Exhibit 10.2 to Cintas' Current Report on Form 8-K filed on July 27, 2012).
10.17*	Amendment No. 3 to Cintas Corporation 2005 Equity Compensation Plan (Incorporated by reference to Exhibit 10.4 to Cintas' Current Report on Form 8-K filed on October 23, 2013).
10.18*	Amendment No. 4 to Cintas Corporation 2005 Equity Compensation Plan (Incorporated by reference to Exhibit 10.5 to Cintas' Current Report on Form 8-K filed on October 22, 2014).
10.19*	Cintas Corporation Management Incentive Plan (Incorporated by reference to Exhibit 10.5 to Cintas' Current Report on Form 8-K filed on October 23, 2013).
10.20*	Cintas Corporation 2016 Amended and Restated Equity and Incentive Compensation Plan, as amended and restated, effective as of October 29, 2024 (Incorporated by reference to Exhibit 10.1 to Cintas' Current Report on Form 8-K filed November 1, 2024).
14	Code of Ethics (Incorporated by reference to Exhibit 14 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2004).
19	Cintas Corporation Insider Trading Policy (Incorporated by reference to Exhibit 97 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2024).

Exhibit Number	Description of Exhibit
21**	Subsidiaries of the Registrant.
22**	Subsidiary Guarantors and Issuers of Guaranteed Securities and Affiliates Whose Securities Collateralize Securities of the Registrant.
23**	Consent of Independent Registered Public Accounting Firm.
31.1**	Certification of Principal Executive Officer, Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2**	Certification of Principal Financial Officer, Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1#	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. § 1350.
32.2#	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. § 1350.
97	Cintas Corporation Compensation Recoupment Policy (Incorporated by reference to Exhibit 97 to Cintas' Annual Report on Form 10-K for the year ended May 31, 2024)
101	The following financial statements from Cintas' Annual Report on Form 10-K for the fiscal year ended May 31, 2026, formatted in Inline XBRL: (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Shareholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from Cintas' Annual Report on Form 10-K for the fiscal year ended May 31, 2026, formatted in Inline XBRL (included as Exhibit 101).

* Management compensatory contracts

** Filed herewith

This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Todd M. Schneider
Todd M. Schneider
President and Chief Executive Officer

DATE SIGNED: July 29, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Todd M. Schneider Todd M. Schneider	President, Chief Executive Officer and Director (Principal Executive Officer)	July 29, 2026
/s/ Scott D. Farmer Scott D. Farmer	Executive Chairman of the Board of Directors	July 29, 2026
/s/ Ronald W. Tysoe Ronald W. Tysoe	Director	July 29, 2026
/s/ Karen L. Carnahan Karen L. Carnahan	Director	July 29, 2026
/s/ Martin Mucci Martin Mucci	Director	July 29, 2026
/s/ Scott A. Garula Scott A. Garula	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	July 29, 2026

Cintas Corporation
Schedule II — Valuation and Qualifying Accounts and Reserves

(In thousands)	Balance at Beginning of Year	Additions[1]	Deductions[2]	Balance at End of Year
Allowance for Credit Losses				
May 31, 2024	$ 14,926	$ 53,240	$ 50,252	$ 17,914
May 31, 2025	$ 17,914	$ 69,338	$ 60,895	$ 26,357
May 31, 2026	$ 26,357	$ 81,238	$ 75,947	$ 31,648

(1) Represents amounts charged to expense to increase reserve for estimated future credit losses.

(2) Represents reductions in the consolidated balance sheet reserve due to the actual write-off of non-collectible accounts receivable. These amounts do not impact Cintas' consolidated statements of income.

Exhibit 31.1
Certification of Principal Executive Officer Pursuant to Rule 13a – 14(a)

I, Todd M. Schneider, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 officer 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 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: July 29, 2026

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

Exhibit 31.2
Certification of Principal Financial Officer Pursuant to Rule 13a – 14(a)

I, Scott A. Garula, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 officer 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 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: July 29, 2026

/s/ Scott A. Garula
Scott A. Garula
Executive Vice President and Chief Financial Officer

Exhibit 32.1
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-K for the period ending May 31, 2026 (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 operation of the Company as of and for the periods presented.

/s/ Todd M. Schneider
Todd M. Schneider
Principal Executive Officer

July 29, 2026

Exhibit 32.2
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-K for the period ending May 31, 2026 (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 operation of the Company as of and for the periods presented.

/s/ Scott A. Garula
Scott A. Garula
Principal Financial Officer

July 29, 2026

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Shareholder Information

Board of Directors

Melanie W. Barstad
Retired President of Women's Health Initiatives, Johnson & Johnson Family of Companies

Beverly K. Carmichael
Retired Executive Vice President, Chief People, Culture and Resource Officer of Red Robin Gourmet Burgers, Inc.

Karen L. Carnahan
Retired Chief Operating Officer of Shred-it International, Inc.

Robert E. Coletti
Retired Partner Emeritus, Keating Muething & Klekamp PLL

Scott D. Farmer
Executive Chairman of the Board of the Corporation

Martin Mucci
Retired Chief Executive Officer of Paychex, Inc.

Joseph Scaminace
Retired Chairman, President and Chief Executive Officer of Vectra Corporation

Todd M. Schneider
Chief Executive Officer of the Corporation

Ronald W. Tysoe
Retired Vice Chairman, Macy's, Inc.

Executive Offices

Cintas Corporation
6800 Cintas Boulevard
P.O. Box 625737
Cincinnati, OH 45262-5737

Auditors

Ernst & Young LLP
221 East 4th Street
Suite 2900
Cincinnati, OH 45202

Market for Registrant's Common Stock

Cintas Corporation Common Stock is traded on the Nasdaq Global Select Market. The symbol is CTAS.

Registrar and Transfer Agent

EQ Shareowner Services
PO Box 64874
St Paul MN 55164-0874
(800) 468-9716

Annual Meeting

The annual meeting of shareholders will be held on Tuesday, October 27, 2026 at 11:30 a.m., EST. The annual meeting will be a virtual meeting and shareholders will be able to participate, vote and submit questions during the virtual meeting. The live virtual webcast of the meeting will be held at www.virtualshareholdermeeting.com/CTAS2026.

Company Information

For financial information regarding Cintas Corporation, please visit our website at www.cintas.com. Additional financial information is available at www.nasdaq.com.

Security Holder Information

May 31, 2026, there were approximately 1,100 shareholders of record of Cintas' Common Stock. Cintas believes that this represents approximately 1,000,000 beneficial owners.

CINTAS CORPORATION
6800 Cintas Boulevard
Cincinnati, OH 45262-5737
513.459.1200

www.cintas.com

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