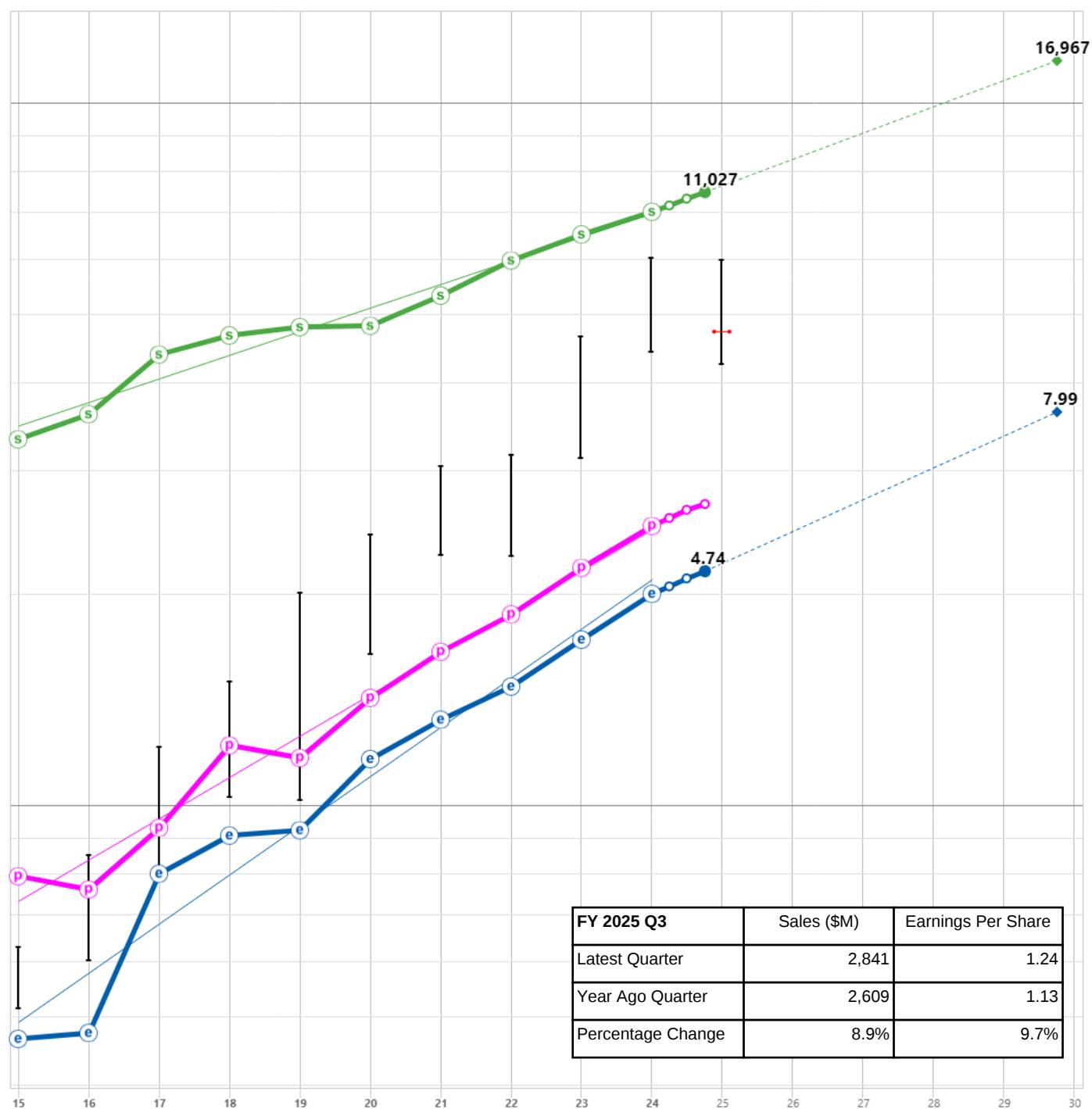


Stock Selection Guide

Company	Cintas	Date	07/10/26
Prepared by	DETLOFF	Data taken from	BI Stock Data
Where traded	NAS	Industry	Specialty Business Services
Capitalization --- Outstanding Amounts	Reference		
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	404.7	0.8	44.9
Debt (\$M)	2,918.2	% to Tot Cap	37.9 % Pot Dil
			1.2

Symbol: CTAS

1 VISUAL ANALYSIS of Sales, Earnings, and Price



(1) Historical Sales Growth	8.0%	(3) Historical Earnings Per Share Growth	17.5%
(2) Estimated Future Sales Growth	9.0%	(4) Estimated Future Earnings Per Share Growth	11.0%

2 EVALUATING Management

Cintas

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 5 Year Avg.
% Pre-tax Profit on Sales	14.6%	12.9%	13.0%	16.0%	14.9%	18.1%	19.1%	19.2%	20.6%	21.9%	19.8%
% Earned on Equity	21.9%	20.0%	25.8%	25.9%	25.2%	27.9%	36.0%	36.4%	36.2%	38.6%	35.0%
% Debt To Capital	41.4%	57.6%	45.7%	48.7%	45.5%	42.4%	47.3%	40.8%	38.2%	36.2%	41.0%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 179.64 (07/10/26)

52-WEEK HIGH 226.75

52-WEEK LOW 161.16

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	92.3	62.4	2.56	36.1	24.4	1.25	48.9	2.0
2021	115.4	86.3	2.91	39.6	29.6	0.95	32.6	1.1
2022	119.6	86.0	3.25	36.8	26.5	1.15	35.4	1.3
2023	176.4	118.6	3.79	46.6	31.3	1.35	35.6	1.1
2024	228.1	167.7	4.40	51.8	38.1	1.56	35.5	0.9
AVERAGE		104.2		36.4	30.0		37.6	
CURRENT/TTM			4.74	47.8	34.0	1.80	38.0	
AVERAGE PRICE EARNINGS RATIO: 33.2					CURRENT PRICE EARNINGS RATIO: 37.9			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 36.4 X Estimate High Earnings/Share 7.99 = Forecasted High Price \$ 290.8

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 30.0 X Estimate Low Earnings/Share 4.74 = Forecasted Low Price \$ 142.2

(b) Avg. Low Price of Last 5 Years 104.2

(c) Recent Market Low Price 118.6

(d) Price Dividend Will Support $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{1.80}{2.01\%} = 89.6$

Selected Forecasted Low Price \$ 150.0

C ZONING using 25%-50%-25%

Forecasted High Price 290.8 Minus Forecasted Low Price 150.0 = 140.8 Range. 25% of Range 35.2

Buy Zone 150.0 to 185.2

Hold Zone 185.2 to 255.6

Sell Zone 255.6 to 290.8

Present Market Price of 179.64 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price} - \text{Low Price}} = \frac{290.8 - 179.64}{179.64 - 150.0} = \frac{111.20}{29.64} = 3.8$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{High Price} - \text{Current Price}}{\text{Current Price}} = \frac{290.8 - 179.64}{179.64} = 1.6190 \times 100 = 161.90 - 100 = 61.9\%$ % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{1.80}{179.64} = 0.0100 = 1.0\%$ Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{37.6\%}{36.40} = 1.0\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \frac{37.6\%}{33.20} = 1.1\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 10.1 %
Average Yield 1.0 %
Annualized Rate of Return 11.1 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 8.1 %
Average Yield 1.1 %
Annualized Rate of Return 9.2 %

Notes: CTAS 7/2/26

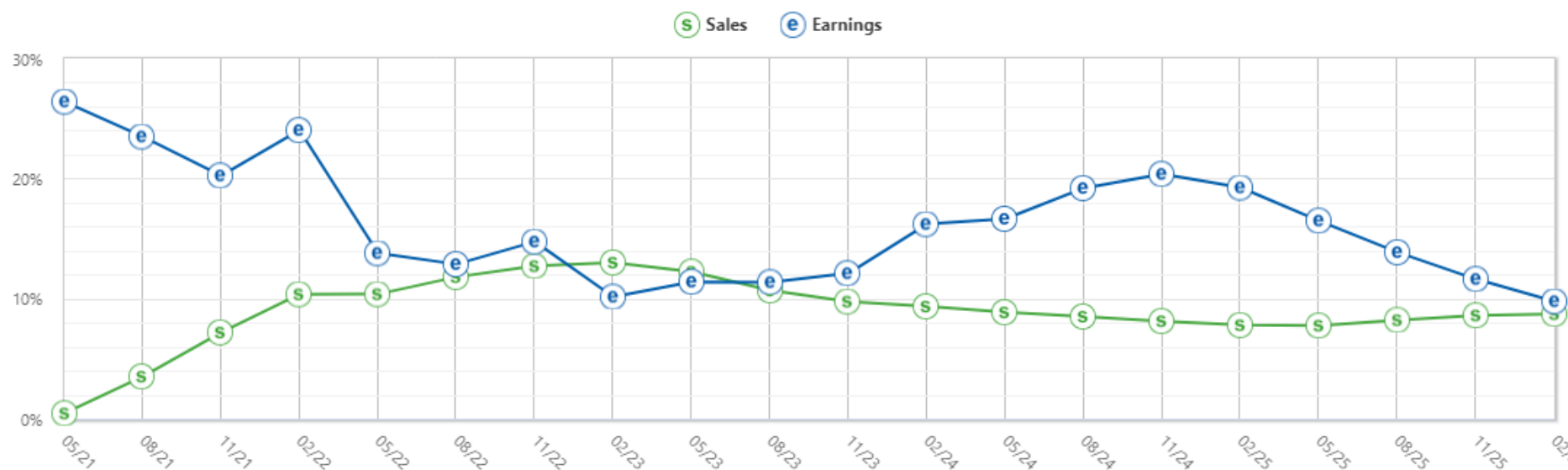
Date	Subject	Description	Type
06/20/26	CTAS	Forecast Sales: Median: 8.8 Mean: 8.6 Range: (6.3 - 10.0) Forecast EPS: Median: 11.0 Mean: 10.8 Range: (7.4 - 12.5) Forecast High P/E: Median: 37.0 Mean: 37.9 Range: (32.2 - 43.0) Forecast High EPS: Median: 7.99 Mean: 7.84 Range: (6.77 - 8.35) Forecast Low Price: Median: 132.7 Mean: 130.2 Range: (110.0 - 149.8) Forecast High Price: Median: 297.5 Mean: 297.3 Range: (238.9 - 351.3) Forecast Low P/E: Median: 29.0 Mean: 27.9 Range: (23.2 - 32.9) Forecast Low EPS: Median: 4.74 Mean: 4.71 Range: (4.40 - 4.74) Forecast Payout Rate: Median: 37.6 Mean: 37.3 Range: (34.8 - 37.6) Forecast Total Return: Median: 11.9 Mean: 12.5 Range: (7.4 - 16.3) RELATIVE VALUE Current P/E: 36.0 / Average 5 Year P/E: 36.1 X 100 = 99.9% PROJECTED RELATIVE VALUE Projected P/E: 32.3 / Forecast Average P/E: 36.1 X 100 = 89.4% PEG RATIO Projected P/E: 32.3 / Forecast EPS Growth Rate: 11.7% = 2.8 Liquidity Ratios 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 Current Trend Current Ratio 1.9 1.7 2.5 2.0 2.6 1.5 1.8 2.4 1.7 2.1 2.0 Quick Ratio 0.9 0.9 1.2 0.9 1.1 0.7 0.8 1.0 0.9 1.0 0.9 Interest Coverage 12.1 8.9 8.6 11.8 11.0 14.1 17.9 16.2 20.6 23.4 24.3	Community

Study Audit: CTAS 7/2/26

Review Advised	Category	Explanation
✓	Recent Earnings Growth	Earnings growth seems lower recently compared to the company's long-term earnings growth. Check the company's latest report to determine if this is acceptable. EPS Quarter Change: 9.7% EPS 10 Yr Growth: 17.5%
✓	%Debt to Capital	More than one-third of this company's capitalization consists of debt. You may want to consider the nature of the industry and this company's prior track record to determine whether this is acceptable. Last FY Debt to Capital: 36.2%
✓	Relative Value	This stock is selling at a higher multiple of earnings than the average that investors have paid for it over the past five years. Current P/E: 37.9 5 Year Average P/E: 33.2 Relative Value: 114.1%
✓	Future P/Es	Do you want to rely upon investors paying more than 30 times earnings for this stock in order for you to make money? Average High P/E Forecast: 36.4
✓	Low Price	Your selected low price is close to the current price. You may wish to reevaluate your low price. Low Stock Price Forecast: 150.0 80% Current Price Guideline: 143.7
✓	SSG Results	If purchased at the current price, this stock is not likely to double your money over the next five years. Total Return (High P/E): 11.1% Total Return Guideline: 14.9%

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data



Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
02/26	1.24	9.7	632.5	22.3	7.9	2,841.4	8.9	20.6	4.74	2,432.3	22.1	11,027.2	495.1	20.4	9.8	9.8	8.7
11/25	1.21	11.0	628.5	22.4	11.1	2,800.0	9.3	21.2	4.63	2,386.3	22.1	10,794.9	488.2	20.5	11.6	12.3	8.6
08/25	1.20	9.1	595.9	21.9	11.0	2,718.1	8.7	17.6	4.51	2,323.4	22.0	10,556.7	472.6	20.3	13.9	14.2	8.2
05/25	1.09	9.2	575.4	21.6	9.2	2,667.7	8.0	22.1	4.41	2,264.2	21.9	10,340.2	450.3	19.9	16.5	14.7	7.7
02/25	1.13	17.7	586.4	22.5	18.2	2,609.2	8.4	21.0	4.32	2,215.9	21.8	10,143.5	436.8	19.7	19.2	17.1	7.8
11/24	1.09	20.7	565.7	22.1	19.4	2,561.8	7.8	20.7	4.15	2,125.7	21.4	9,940.5	413.3	19.4	20.4	17.1	8.1
08/24	1.10	18.9	536.7	21.5	12.6	2,501.6	6.8	15.8	3.96	2,033.9	20.8	9,755.9	396.6	19.5	19.2	15.8	8.5

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
05/24	1.00	19.8	527.1	21.3	18.2	2,470.9	8.2	21.4	3.79	1,973.6	20.6	9,596.6	401.6	20.3	16.6	16.6	8.9
02/24	0.96	22.3	496.2	20.6	18.6	2,406.2	9.9	19.9	3.62	1,892.4	20.1	9,410.2	389.5	20.6	16.2	16.2	9.3
11/23	0.90	15.8	473.9	19.9	13.8	2,377.2	9.3	20.9	3.45	1,814.5	19.7	9,194.0	383.7	21.1	12.1	13.7	9.8
08/23	0.93	9.1	476.4	20.3	15.5	2,342.3	8.1	19.2	3.32	1,757.0	19.5	8,991.6	376.7	21.4	11.4	14.2	10.7
05/23	0.83	18.5	445.9	19.5	16.9	2,284.5	10.1	22.4	3.25	1,693.1	19.2	8,815.8	344.3	20.3	11.4	13.0	12.2
02/23	0.79	5.7	418.4	19.1	8.5	2,190.0	11.7	22.1	3.12	1,628.7	18.9	8,606.0	333.0	20.4	10.1	12.4	13.0
11/22	0.78	13.0	416.4	19.1	15.9	2,174.9	13.1	22.1	3.07	1,596.0	19.1	8,376.5	310.7	19.5	14.7	16.9	12.7
08/22	0.85	9.0	412.6	19.0	10.8	2,166.5	14.2	14.8	2.98	1,539.0	18.9	8,124.0	283.8	18.4	12.9	15.3	11.8
05/22	0.70	13.8	381.5	18.4	14.9	2,074.7	13.0	22.8	2.91	1,498.8	19.1	7,854.5	262.5	17.5	13.8	16.4	10.4
02/22	0.74	25.3	385.6	19.7	27.7	1,960.5	10.3	18.2	2.83	1,449.3	19.0	7,615.4	241.4	16.7	24.0	27.4	10.4
11/21	0.69	5.3	359.4	18.7	9.4	1,922.3	9.4	18.0	2.68	1,365.7	18.4	7,431.9	214.6	15.7	20.2	21.4	7.2
08/21	0.78	11.9	372.3	19.6	14.5	1,897.0	8.6	11.1	2.64	1,334.8	18.4	7,266.7	194.0	14.5	23.5	20.9	3.5
05/21	0.62	82.8	332.0	18.1	82.7	1,835.7	13.3	19.4	2.56	1,287.7	18.1	7,116.3	176.6	13.7	26.4	21.7	0.4
02/21	0.59	9.8	302.0	17.0	4.5	1,777.1	-1.9	14.4	2.28	1,137.4	16.5	6,900.3	159.0	14.0	3.5	-2.4	-4.9
11/20	0.66	15.3	328.5	18.7	6.5	1,757.0	-4.7	13.3	2.23	1,124.5	16.2	6,933.9	169.6	15.1	5.0	-0.3	-2.8
08/20	0.70	19.8	325.2	18.6	16.6	1,746.6	-3.6	7.8	2.14	1,104.5	15.7	7,020.6	185.5	16.8	2.0	-3.1	0.2
05/20	0.34	-34.4	181.7	11.2	-37.1	1,619.6	-9.7	20.4	2.03	1,058.3	14.9	7,085.1	183.9	17.4	1.8	-4.0	2.8
02/20	0.54	17.9	289.1	16.0	14.9	1,810.6	7.6	18.9	2.20	1,165.5	16.1	7,259.3	206.3	17.7	16.2	10.5	7.3
11/19	0.57	4.2	308.6	16.7	-3.7	1,843.7	7.3	20.1	2.12	1,128.0	15.8	7,130.9	203.2	18.0	0.9	15.4	6.8
08/19	0.58	22.6	279.0	15.4	15.6	1,811.1	6.7	10.1	2.10	1,140.0	16.3	7,005.5	217.0	19.0	12.3	32.0	6.7
05/19	0.52	22.6	288.9	16.1	19.9	1,793.7	7.4	21.7	1.99	1,102.4	16.0	6,892.3	214.9	19.5	13.3	31.1	6.4
02/19	0.46	-31.1	251.6	15.0	44.2	1,682.3	5.9	20.1	1.90	1,054.5	15.6	6,768.1	205.0	19.4	24.2	45.7	8.1
11/18	0.55	75.8	320.5	18.7	55.3	1,718.3	7.0	24.2	2.10	977.5	14.6	6,674.9	-29.0	-3.0	85.9	33.8	12.2
08/18	0.47	30.3	241.4	14.2	10.2	1,698.0	5.4	12.0	1.87	863.3	13.2	6,563.1	-6.1	-0.7	69.2	21.0	16.4
05/18	0.42	123.4	241.0	14.4	94.5	1,669.6	15.0	21.5	1.76	841.0	13.0	6,476.6	24.6	2.9	66.5	22.3	21.7
02/18	0.67	146.3	174.5	11.0	-3.6	1,589.1	24.0	-69.5	1.53	723.9	11.6	6,258.3	50.7	7.0	34.1	-3.6	21.7
11/17	0.31	9.5	206.4	12.8	8.8	1,606.4	23.9	33.3	1.13	730.4	12.3	5,950.3	241.0	33.0	0.0	-2.2	17.2
08/17	0.36	15.2	219.1	13.6	13.6	1,611.5	24.5	26.5	1.10	713.6	12.7	5,640.8	238.3	33.4	-0.2	-3.8	12.8
05/17	0.19	-30.4	123.9	8.5	-33.9	1,451.2	14.1	37.8	1.06	687.4	12.9	5,323.4	232.9	33.9	3.1	-4.3	8.5
02/17	0.27	2.7	181.0	14.1	2.2	1,281.1	5.3	34.5	1.14	751.0	14.6	5,143.6	253.1	33.7			
11/16	0.28	9.7	189.6	14.6	2.9	1,296.9	6.4	34.9	1.13	747.1	14.7	5,078.5	250.5	33.5			

Quarterly Growth Trend Data

Graph: Trailing 4 Quarters, Last 5 Years of Data

Quarterly Data									Last 12 Months Data								
Period	EPS		Pre-Tax Profit			Sales		Income Tax Rate	EPS	Pre-Tax Profit		Sales	Income Tax		%Change		
	\$	%Change	\$ Mil	%Sales	%Change	\$ Mil	%Change		\$	\$ Mil	%Sales		\$ Mil	%Rate	EPS	Pre-Tax Profit	Sales
08/16	0.32	35.2	192.9	14.9	14.0	1,294.1	7.9	28.4	1.11	741.8	14.8	5,000.7	253.3	34.2			
05/16	0.27		187.5	14.7		1,271.4		37.1									
02/16	0.26		177.1	14.6		1,216.1		33.8									
11/15	0.26		184.3	15.1		1,219.1		37.4									
08/15	0.23		169.2	14.1		1,198.9		37.2									