# Pacs Group, Inc.

**PACS**

NYSE; healthcare; SIC 8051, Services-Skilled Nursing Care Facilities; CIK 0002001184

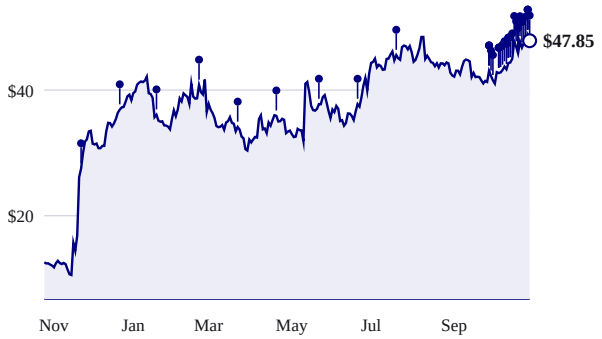
# None

**No letter**

4 of 14 inputs computable; 7 are required, with a score in every sleeve

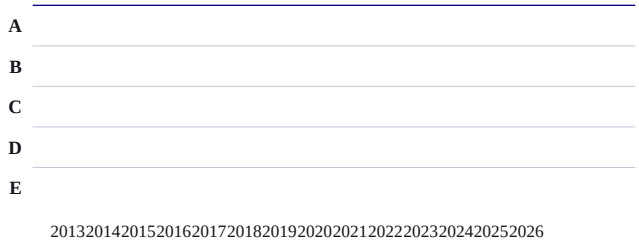
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $47.74<br>2026-10-27; market equity $7.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

We are a leading post-acute healthcare company primarily focused on delivering high-quality skilled nursing care through a portfolio of independently operated facilities. Founded in 2013, we are one of the largest skilled nursing providers in the United States based on number of facilities. We also provide senior care, assisted living, and independent living options in some of our communities. In total, we operate 321 post-acute care facilities across 17 states serving over 31,700 patients daily.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.2** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 20.2% | 9.3% | | 16.4 | 74 | 2025-12-31 |
| Accruals ratio | (3.9%) | (6.6%) | | 66.0 | 805 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 60.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 0.85 | (0.33) | | 33.9 | 751 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.07x | 2.94x | | 88.0 | 832 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 2.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 98 days earlier* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 208.2% | 7.7% | 96 |
| Distance from 52-week high | (1.9%) | (28.6%) | 92 |
| EBIT to enterprise value | 4.0% | (1.5%) | 72 |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | 0.15 | 0.28 | 35 |
| Sales to price | 0.70 | 0.31 | 76 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.91 | (0.14) | 96 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $164.5M |
| Operating cash flow, four quarters | $573.2M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $31.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $309.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $284.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $93.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 4 | total debt | us-gaap:LongTermDebt | $353.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 5 | book equity | us-gaap:StockholdersEquity | $946.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $197.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 7 | total debt | us-gaap:LongTermDebt | $411.9M | 2024-12-31 | 2025-11-19 | 10-K | 25-000068 |
| 8 | book equity | us-gaap:StockholdersEquity | $709.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $157.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 10 | net income | us-gaap:NetIncomeLoss | $191.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $404.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 12 | assets | us-gaap:Assets | $5.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 13 | assets | us-gaap:Assets | $5.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $309.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 17 | liabilities | us-gaap:Liabilities | $4.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000005 |
| 20 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 157,165,029 | 2026-02-23 | 2026-02-27 | 10-K | 26-000005 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,615,144 | 2025-11-17 | 2025-11-19 | 10-K | 25-000068 |

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