Pacs Group, Inc.

PACS

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

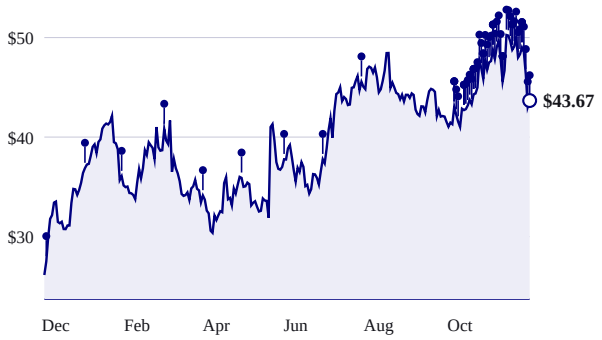
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

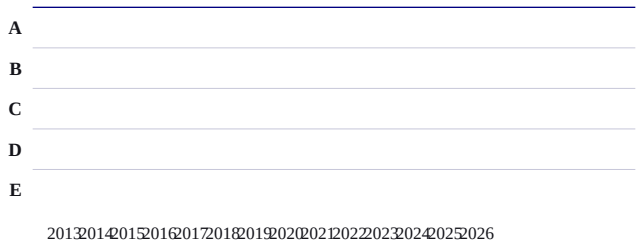
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	4 of 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$43.70 2026-11-20; market equity $6.9B; 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 thirteen 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 41.1						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	20.2%	9.6%		15.9	70	2025-12-31
Accruals ratio	(3.9%)	(6.7%)		66.2	756	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 62.1					
Altman Z double-prime	0.85	0.31	34.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	1.07x	2.68x	89.4	781	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	not computable	3.2%			
four annual observations are required; found 2					
Net share issuance, one year	not computable	1.6%			
prior share count is 98 days earlier					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	244.0%	(1.7%)	99
Distance from 52-week high	(13.1%)	(33.0%)	74
EBIT to enterprise value	4.3%	0.5%	73
Free cash flow yield	not computable	0.6%	
Book value to price	0.18	0.29	35
Sales to price	0.76	0.38	70
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	1.06	(0.19)	99
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$115.3M
Operating cash flow, four quarters	$579.7M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$33.8M

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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