

Pacs Group, Inc. (PACS)

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

Pacs Group, Inc. PACS; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Feb 27, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$43.72 2026-10-08; market equity \$6.9B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.5						
Gross profitability		not computable	32.2%			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%)	66.5	811	2025-12-31

Gross margin stability, five years	not computable	2.8 pts	five annual gross margins are required; found 0
Solvency, sleeve percentile 60.7			
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	(0.31)	33.6 756 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	2.96x	87.8 839 2025-12-31
Growth and financing			
Revenue growth, three-year compound	not computable	10.0%	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	208.2%	8.0%	96
Distance from 52-week high	(9.7%)	(31.4%)	85

EBIT to enterprise value	4.4%	(1.5%)	74
Free cash flow yield	not computable	(1.0%)	
Book value to price	0.16	0.28	36
Sales to price	0.76	0.31	78
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.91	(0.14)	96

Diagnostics

not in 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
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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$33.8M

Sources

each row links to the 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	0002001184-26-000005
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$284.4M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$93.0M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
4	total debt	us-gaap:LongTermDebt	\$353.2M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
5	book equity	us-gaap:StockholdersEquity	\$946.8M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$197.0M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
7	total debt	us-gaap:LongTermDebt	\$411.9M	2024-12-31	2025-11-19	10-K	0002001184-25-000068
8	book equity	us-gaap:StockholdersEquity	\$709.6M	2024-12-31	2026-02-27	10-K	0002001184-26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$157.7M	2024-12-31	2026-02-27	10-K	0002001184-26-000005
10	net income	us-gaap:NetIncomeLoss	\$191.5M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$404.2M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
12	assets	us-gaap:Assets	\$5.6B	2025-12-31	2026-02-27	10-K	0002001184-26-000005
13	assets	us-gaap:Assets	\$5.2B	2024-12-31	2026-02-27	10-K	0002001184-26-000005
14	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-27	10-K	0002001184-26-000005
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2025-12-31	2026-02-27	10-K	0002001184-26-000005
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$309.6M	2025-12-31	2026-02-27	10-K	0002001184-26-000005
17	liabilities	us-gaap:Liabilities	\$4.6B	2025-12-31	2026-02-27	10-K	0002001184-26-000005
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.3B	2025-12-31	2026-02-27	10-K	0002001184-26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2024-12-31	2026-02-27	10-K	0002001184-26-000005
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	157,165,029	2026-02-23	2026-02-27	10-K	0002001184-26-000005
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	156,615,144	2025-11-17	2025-11-19	10-K	0002001184-25-000068