



Q3 2025 Earnings Presentation

November 2025



Disclaimer



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including statements regarding our strategy, future financial condition, future results of operations, projected costs, prospects, plans, objectives of management, expected market growth, and other statements that are not historical facts, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue,” or the negative of these terms or other similar expressions. Forward-looking statements are neither promises nor guarantees and are based on management’s current expectations, estimates, forecasts and assumptions and on trends that we believe may affect our business, results of operations, financial condition and prospects. These statements are subject to risks, uncertainties and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, our dependence on third-party payors, including adverse changes in patient acuity and payor mix, payment methodologies and cost-containment initiatives; our potential inability to obtain full reimbursement for services billed under consolidated billing or bundled payments; our exposure to increased labor costs, staffing shortages of nurses, nurse assistants and other skilled personnel, and impacts from national labor unions; state or federal regulatory actions affecting healthcare services, facility construction, expansion or acquisition; our ability to attract and retain patients and to compete effectively with other healthcare providers; internal audits and reviews that may result in billing adjustments, repayments, fines or other corrective actions; ongoing and future investigations and litigation; the limitations and variability of our insurance and self-insurance programs; risks relating to the restatement of our financial statements; a material weakness in our internal control over financial reporting and risks related to remediation or the emergence of additional weaknesses; failures to provide consistently high quality care or employee conduct that adversely affects patient health, safety or clinical treatment; reliance on information technology and the risk that failures, inadequacies or interruptions could disrupt operations; reliance on internally calculated operational metrics that may be subject to measurement challenges or perceived inaccuracies; our ability to complete, integrate and realize expected benefits from acquisitions or partnerships and potential liabilities or regulatory issues arising from such transactions; the disposition of underperforming or non-strategic operating subsidiaries and the revenue impact of such dispositions; geographic concentration of facilities that exposes us to local economic downturns, regulatory changes or natural disasters;

risks associated with leased real property, including lease terminations, extensions and special charges; failure to generate sufficient cash flow to meet long-term debt, mortgage and lease obligations and covenants, which could lead to defaults or loss of facilities; our ability to obtain additional capital on acceptable terms, or at all; extensive and evolving legal and regulatory compliance obligations and the potential costs to achieve or maintain compliance; substantial control of the company by our founders, which may result in conflicts of interest or the appearance of conflicts; and our status as a “controlled company” under NYSE rules and the governance implications of relying on applicable exemptions. These and other important factors are described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other filings that we make with the Securities and Exchange Commission from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof. We undertake no obligation to update any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

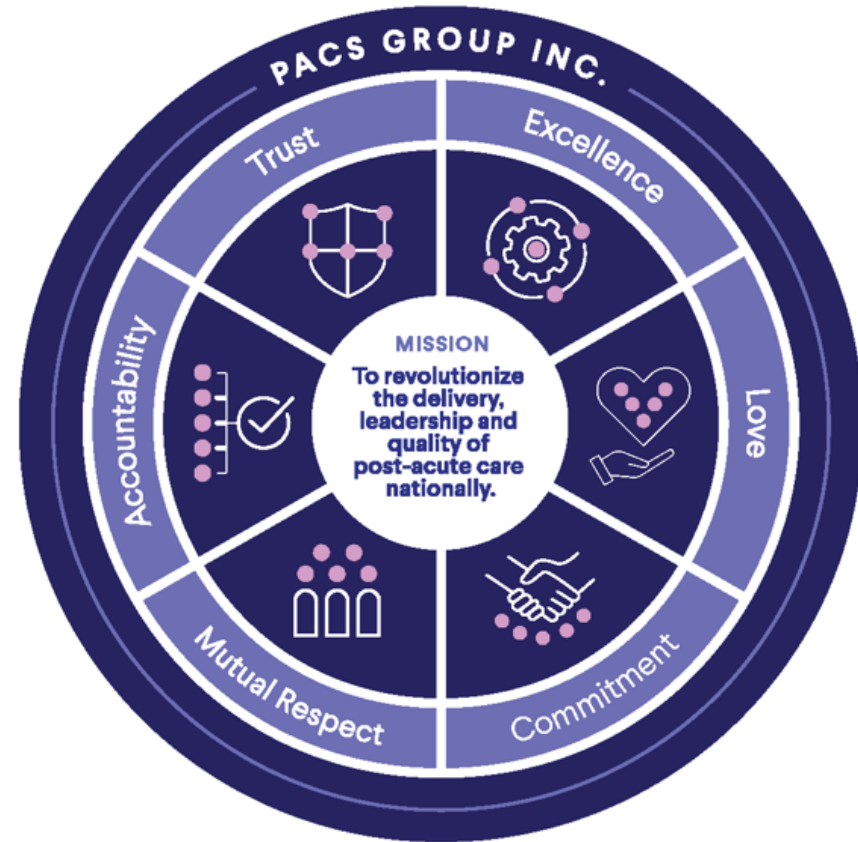
In addition to our results provided throughout that are determined in accordance with GAAP, we also present the following non-GAAP financial measures: EBITDA, Adjusted EBITDA and Adjusted EBITDAR (collectively, Non-GAAP Financial Measures). EBITDA and Adjusted EBITDA are performance measures. Adjusted EBITDAR is a valuation measure. These Non-GAAP Financial Measures have no standardized meaning defined by GAAP, and therefore have limitations as analytical tools, and they should not be considered in isolation, or as a substitute for analysis of our results as reported in accordance with GAAP. You should review the reconciliation of net income to the Non-GAAP Financial Measures in the appendix, together with our current quarter condensed combined/consolidated financial statements and the related notes in their entirety, and should not rely on any single financial measure. Additionally, other companies may define these or similar Non-GAAP Financial Measures with the same or similar names differently, and because these Non-GAAP Financial Measures are not standardized, it may not be possible to compare these financial measures to those of other companies. We use EBITDA and Adjusted EBITDA to facilitate internal comparisons of our historical operating performance on a more consistent basis, as well as for business planning and forecasting purposes. In addition, we believe the presentation of EBITDA and Adjusted EBITDA is useful to investors, analysts and other interested parties in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our ongoing operating performance.

Healthcare Elevated

PACS is elevating healthcare in the post-acute care space by delivering on our mission and values to create real change. By striving for the best while staying true to who we are, we're forging a bright future for post-acute care delivery and support across the nation.

MISSION

To revolutionize the delivery, leadership and quality of post-acute care nationally.



VALUES



Love. We recognize that love is the foundation for providing care to the vulnerable. We support our clients as they build a culture of loving care within and beyond their communities.



Excellence. We look for and act on opportunities to improve every day.



Mutual respect. We treat others the way they want to be treated.



Commitment. We are committed to providing exemplary, compassionate care to our residents and patients, and finding joy and satisfaction in our work as a team.



Trust. We act with integrity and expect the same of others.



Accountability. We seek responsibility for our actions, attitudes and mistakes.

2025 Guidance

**\$5.25B to
\$5.35B**

Annual Revenue

**\$480M to
\$490M**

Adj. EBITDA⁽¹⁾

**~30% over
2024**

Revenue Growth to Midpoint

(1) A reconciliation of Adjusted EBITDA guidance to Net Income on a forward-looking basis cannot be provided without unreasonable efforts, as the Company is unable to provide reconciling information with respect to provision for income taxes, interest expense, depreciation and amortization, and certain other expenses that are not representative of our underlying operating performances, all of which are adjustments to Adjusted EBITDA.



Our Story

Founded in 2013

Founded by Jason Murray and Mark Hancock with two facilities in Southern California

The company has scaled by **transforming long-term care facilities** into high-value transitional care facilities



Strategic Scale and Density ⁽¹⁾

The company operates **320 facilities across 17 states**

We operate in 22 regions, serving over 31,000 patients daily and we are supported by our ~47,000 employees



Locally-Led, Centrally-Supported Model

Facility administrators and local leadership teams who best understand their communities' needs have **the responsibility to oversee operations** with strategic support from PACS Services - delivered through tech-enabled tools, clear controls, and well-defined guidelines



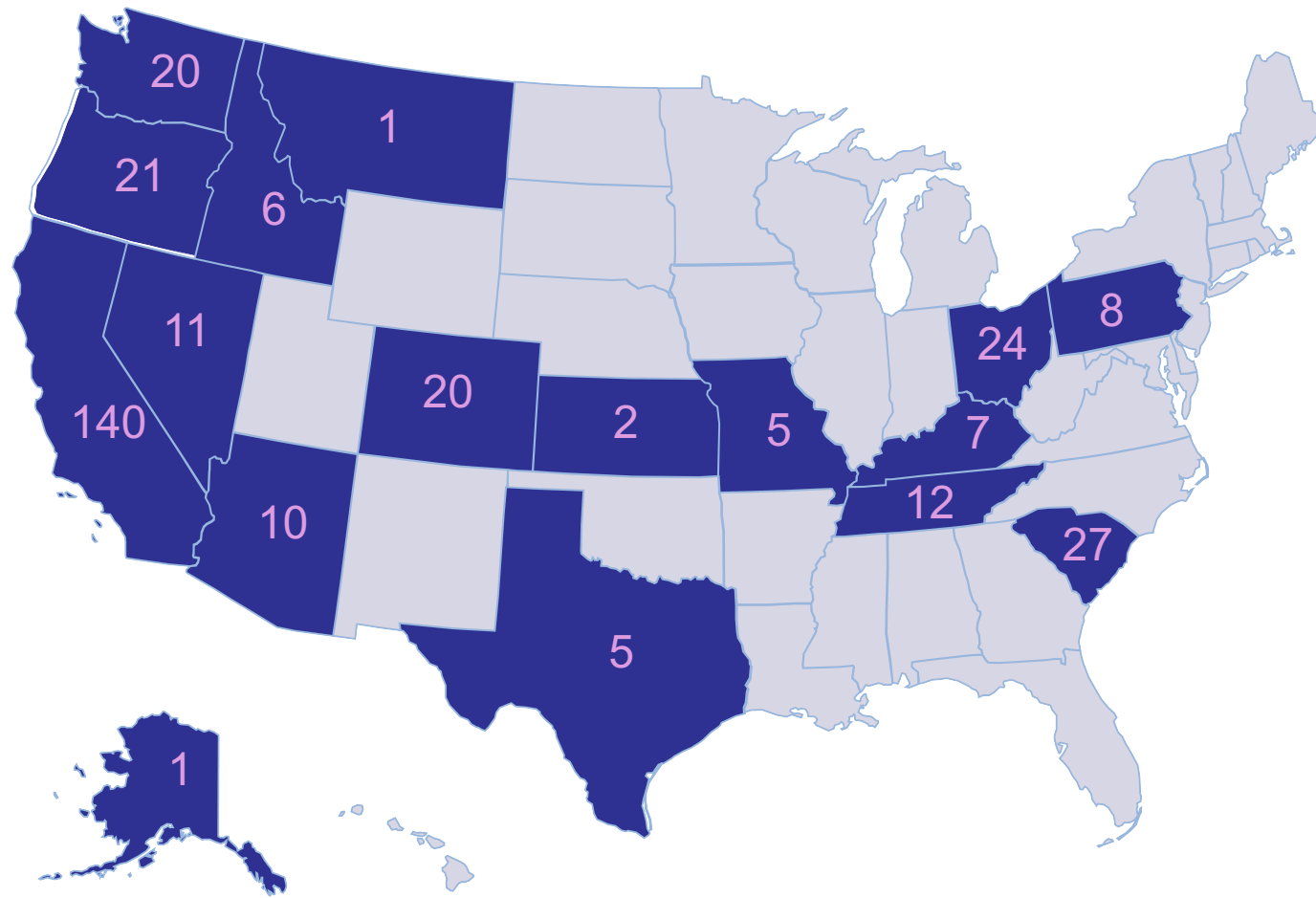
Leading Post-Acute Company

Owner and operator of post-acute facilities focused on delivering **high quality skilled nursing care** including short-term, high-acuity transitional care and long-term, custodial care



(1) Numbers presented as of 9/30/2025

PACS at a Glance⁽¹⁾



(1) Metrics for Q3 2025 (9/30/2025); map displays facility count by state



320

Facilities
100 Owned/JV Facilities & 220 Leased Facilities



31,000+

Patients



~47,000

Employees



94.8%

Occupancy Rate for Mature Facilities



33.0%

Avg. Skilled Mix for Mature Facilities



4.3

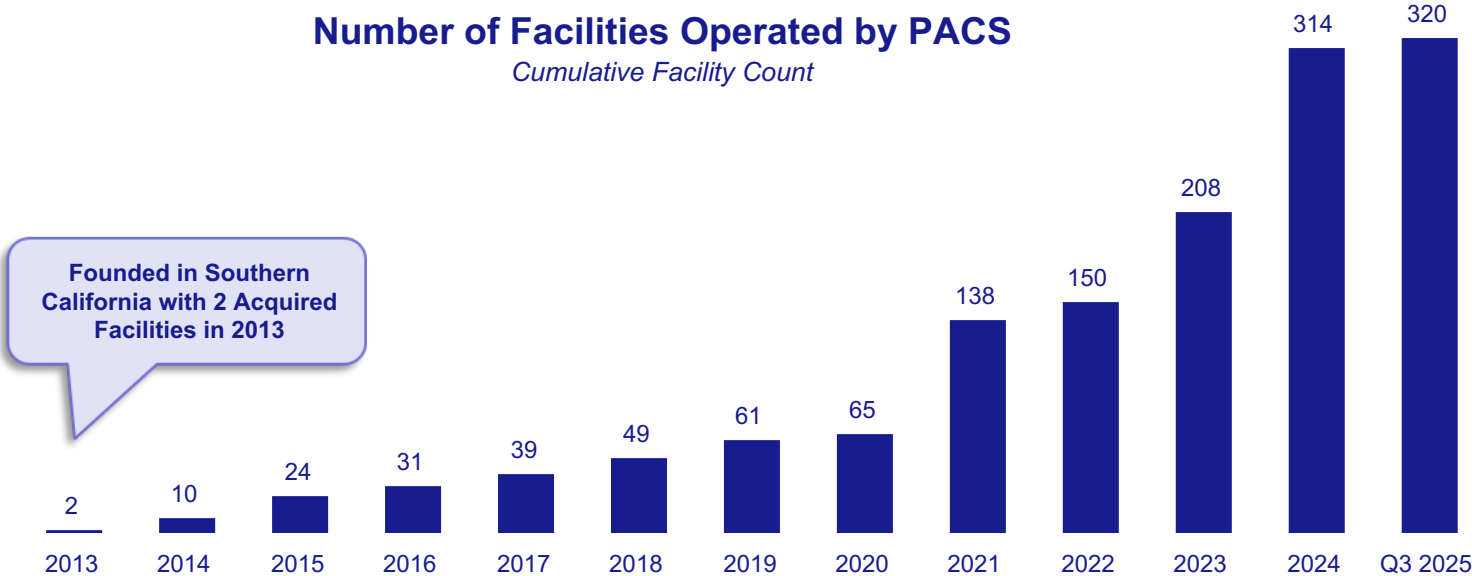
Avg. CMS QM Star Rating for Mature Facilities

PACS Growth Over Time

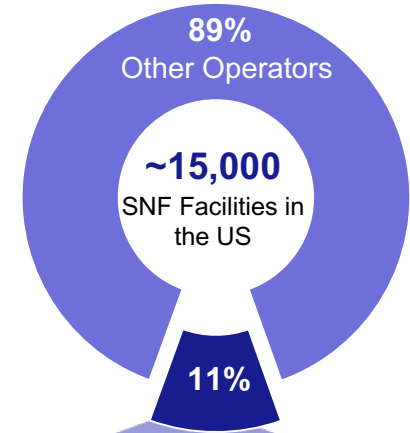


Poised to Continue Leading Industry Consolidation

Number of Facilities Operated by PACS
Cumulative Facility Count



Significant Potential for Consolidation



Top-9 Providers⁽¹⁾

# of States	1	2	2	2	3	5	6	6	7	7	9	17	17 ⁽²⁾
# Acquired / Opened	2	8	14	7	8	10	12	4	73	12	58	106	7
# SNF Beds	267	1,082	2,506	3,106	3,984	5,137	6,506	6,959	14,841	16,345	22,950	32,016	32,677
# of SL Beds	50	50	50	50	74	74	124	124	166	166	664	2,244	2,525

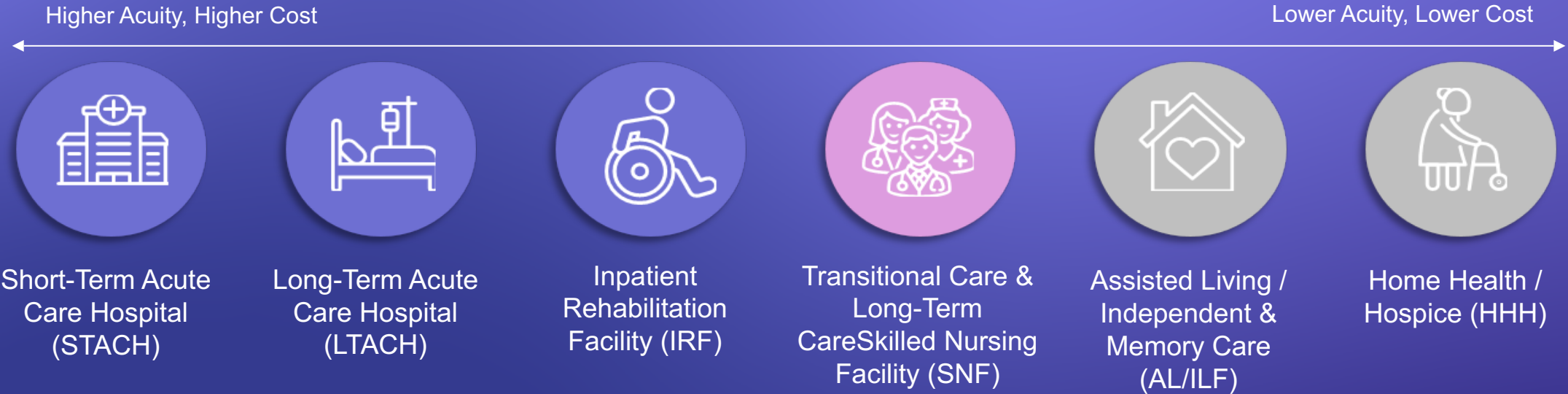
Source: ASPE Ownership of Skilled Nursing Facilities, 2022; SNF Provider Detail, September 2025 – data.cms.gov.

(1) The Top-9 Providers (greater than approximately 100 facilities) operate approximately 11% of all SNF facilities in the US.

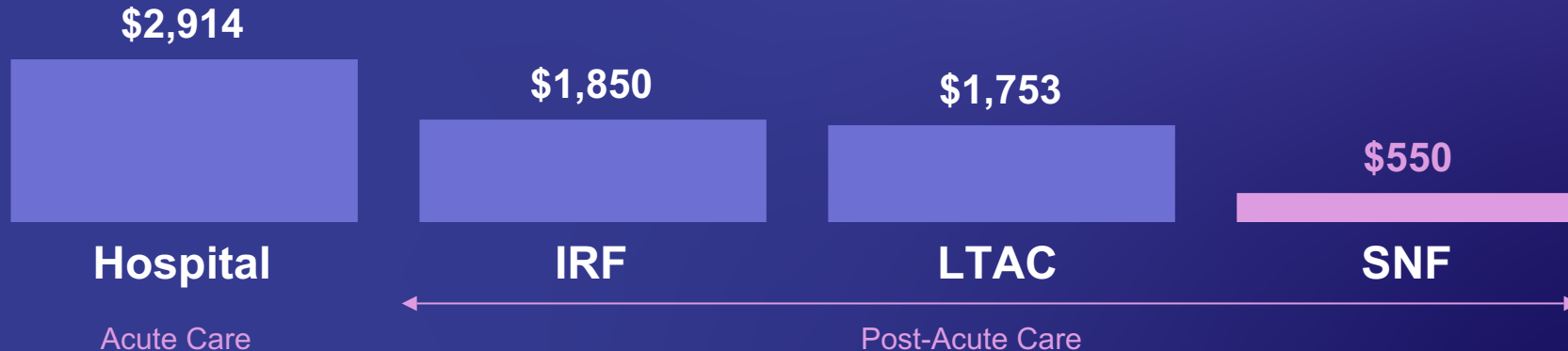
(2) Cumulative facility count net of one facility closure in Q2 2025.

Post-Acute Continuum of Care

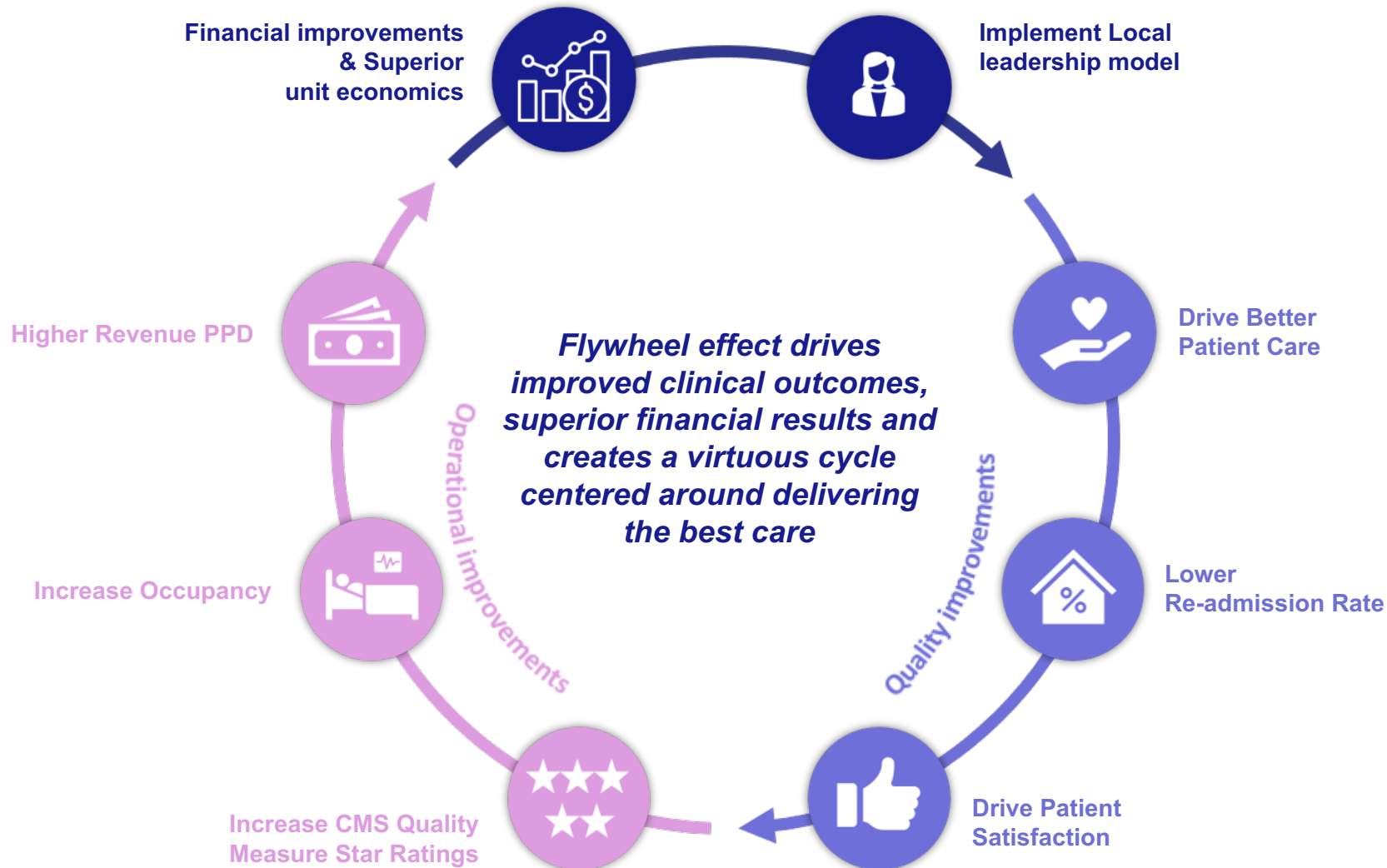
Among Institutional Care Settings, Skilled Nursing Facilities are the Lowest-Cost Option



Cost of Care by Facility Type per Day:

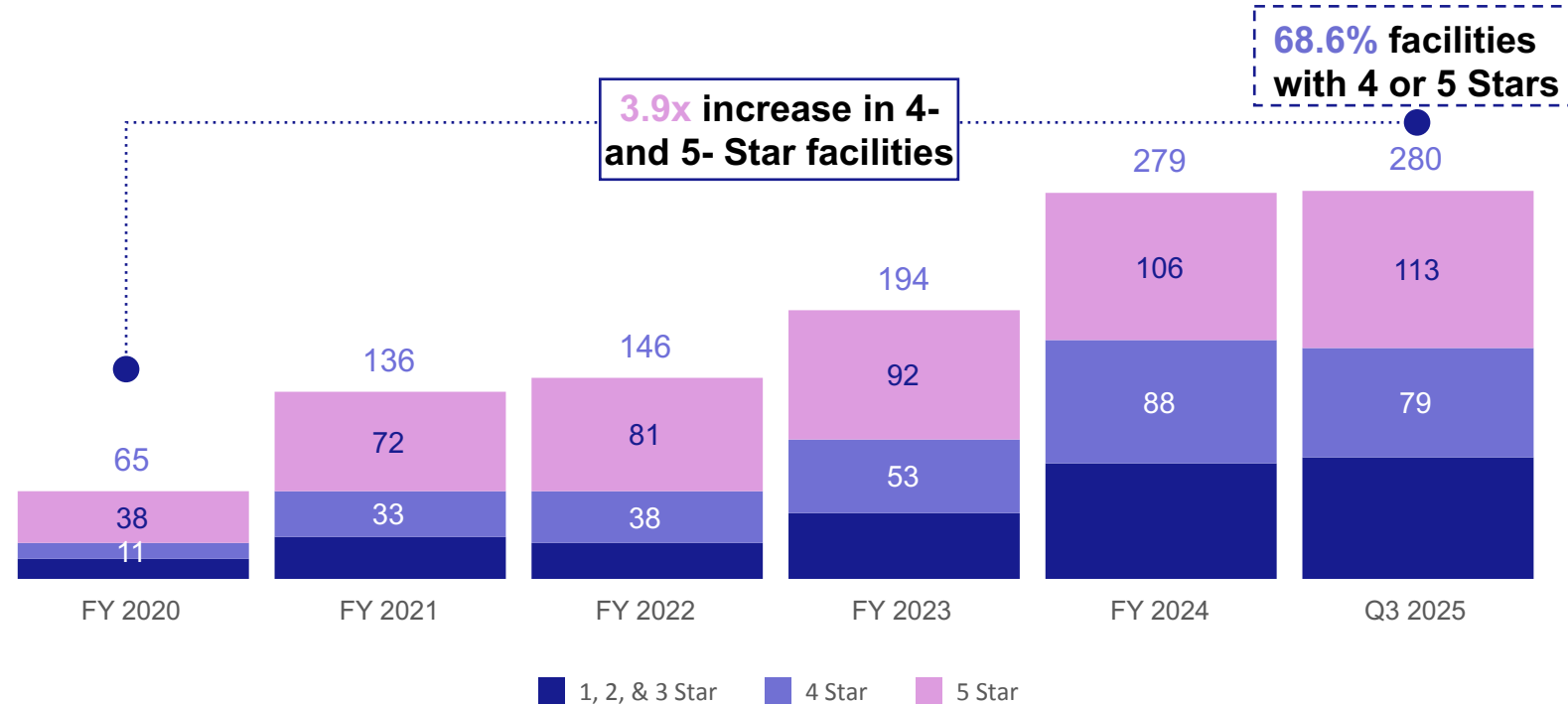


PACS Flywheel: Focus on Continuous Improvement of Best Practices Drives Patient Mix and Occupancy



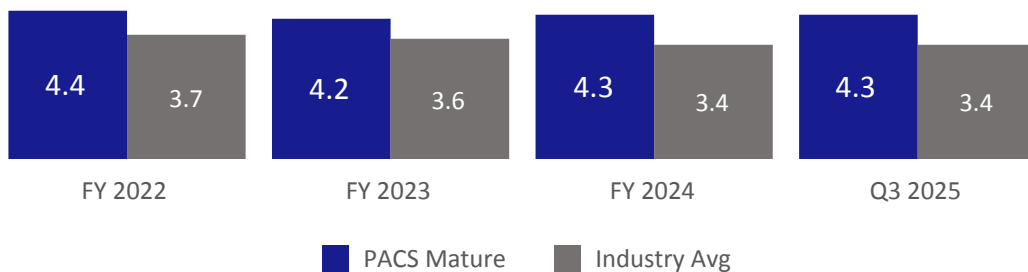
Our Focus on Quality Drives Consistent and Differentiated Results

PACS Has a Proven Track Record in Improving Facility CMS Quality Measure Star Rating to 4 or 5 Stars ⁽¹⁾⁽²⁾

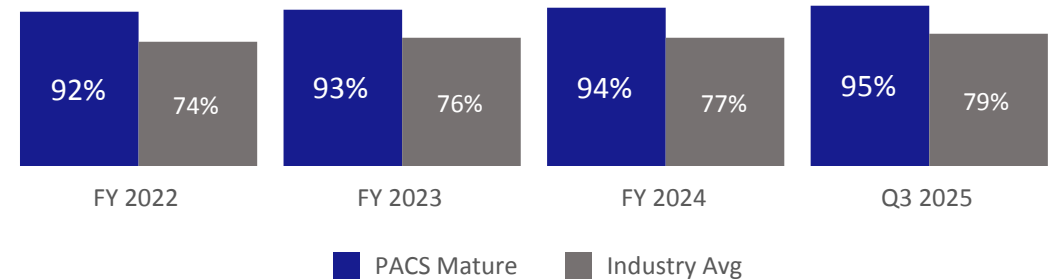


- ### Discrete Levers Aimed at Improving Quality
- 1 Highly coordinated care
 - 2 Personalized care plans
 - 3 Tech / data-enabled real time insights and care
 - 4 Leaders' incentives aligned with quality and facility outcomes

PACS Mature Facility CMS QM Star Rating vs. Industry Average



PACS Mature Facility Occupancy Rate vs. Industry Average



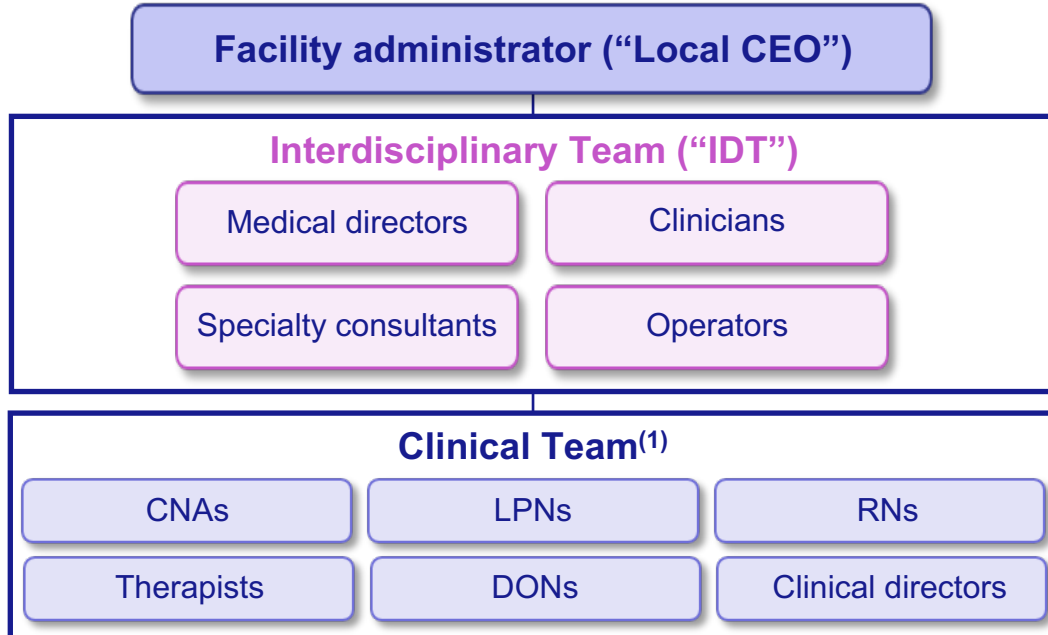
(1) Reflects Medicare certified PACS facilities with CMS QM Star rating available at end of time period; data.CMS.gov SNF Provider Information file.


(2) Facility count shown excludes facilities with unreported CMS QM star rating for period and excludes ALF facilities with no CMS QM Star ratings.


Our Model: Locally-Led, Centrally-Supported



PACS Post Acute



 Placing decision-making power at the local level with teams who best understand the needs of their communities enables heightened responsiveness to local realities, improving decisions that impact our patients, referral partners, and clinicians

 Our commitment to modernizing facilities and investing in technology ensures that clinicians have the time and resources to develop and implement personalized care plans

PACS Services Our Regional Teams

- ✓ Each region has a PACS Services **Regional Vice President** ("RVP") and cross-functional support team
 - **Clinical support** personnel including directors of therapy, quality assurance, medical and clinical services
 - **Non-clinical support** personnel include regional directors of recruitment, accounts receivable and payable, reimbursement, etc.
- ✓ Teams have **intimate understanding** of the intricacies and challenges of post-acute industry

22
RVPs and Regional
Teams

10-15
Facilities on average
in each region



Model supports **locally informed decision-making with strong technology and shared resources**, enabling responsive care and efficient facility operations

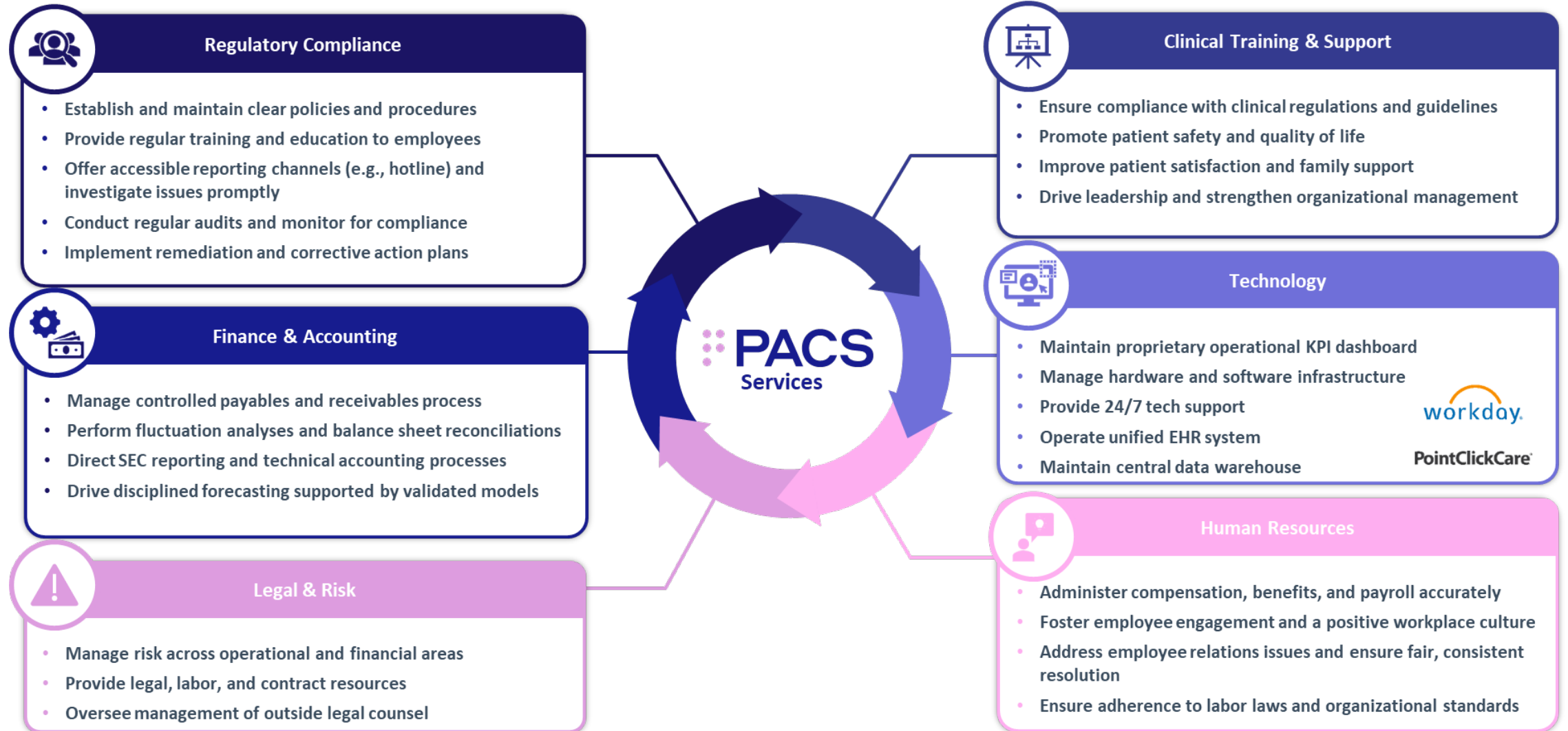


Operating model is highly **adaptable to new markets**, demonstrated over a decade, facilitating continued growth and expansion

(1) CNA = Certified Nursing Aide; LPN = Licensed Practical Nurse; RN = Registered Nurse; DON = Director of Nursing.

PACS Services

PACS Services provides the controls and guidelines that support administrative functions, allowing local teams to confidently deliver high-quality, compliant care



We Attract, Train and Retain Highly Capable Clinicians, Administrators and Leadership



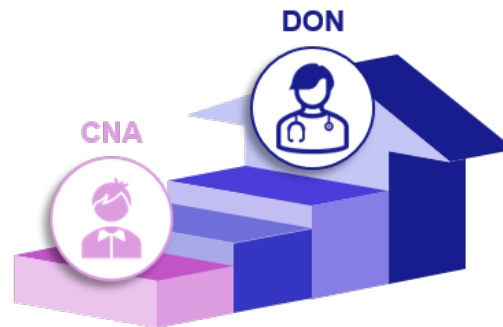
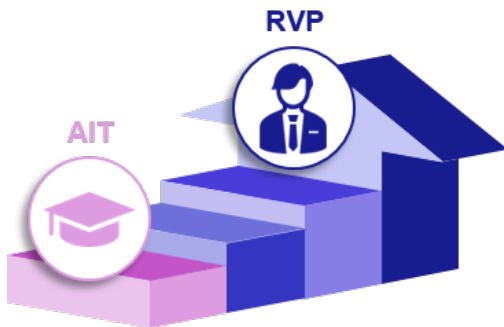
Our Leaders Are Highly Motivated and Entrepreneurial

Administrators

- Receive mentorship through an Administrator-in-Training program
- Comprehensive regulatory, legislative, operational & clinical training
- Transition to licensed professionals

Clinicians

- Training & tuition support for clinicians to “uplicense”
- Fully funded continuing education
- Opportunities to advance to clinical leadership positions



Our Aligned Incentive Structure is Attractive & Empowering



Competitive and transparent compensation tied to individual facility outcomes and performance

Locally led operations supported centrally → healthcare is local

Significant career potential in regions and in new markets as PACS grows

Exceptional Retention



Contract labor as a % of revenue lower than pre-pandemic



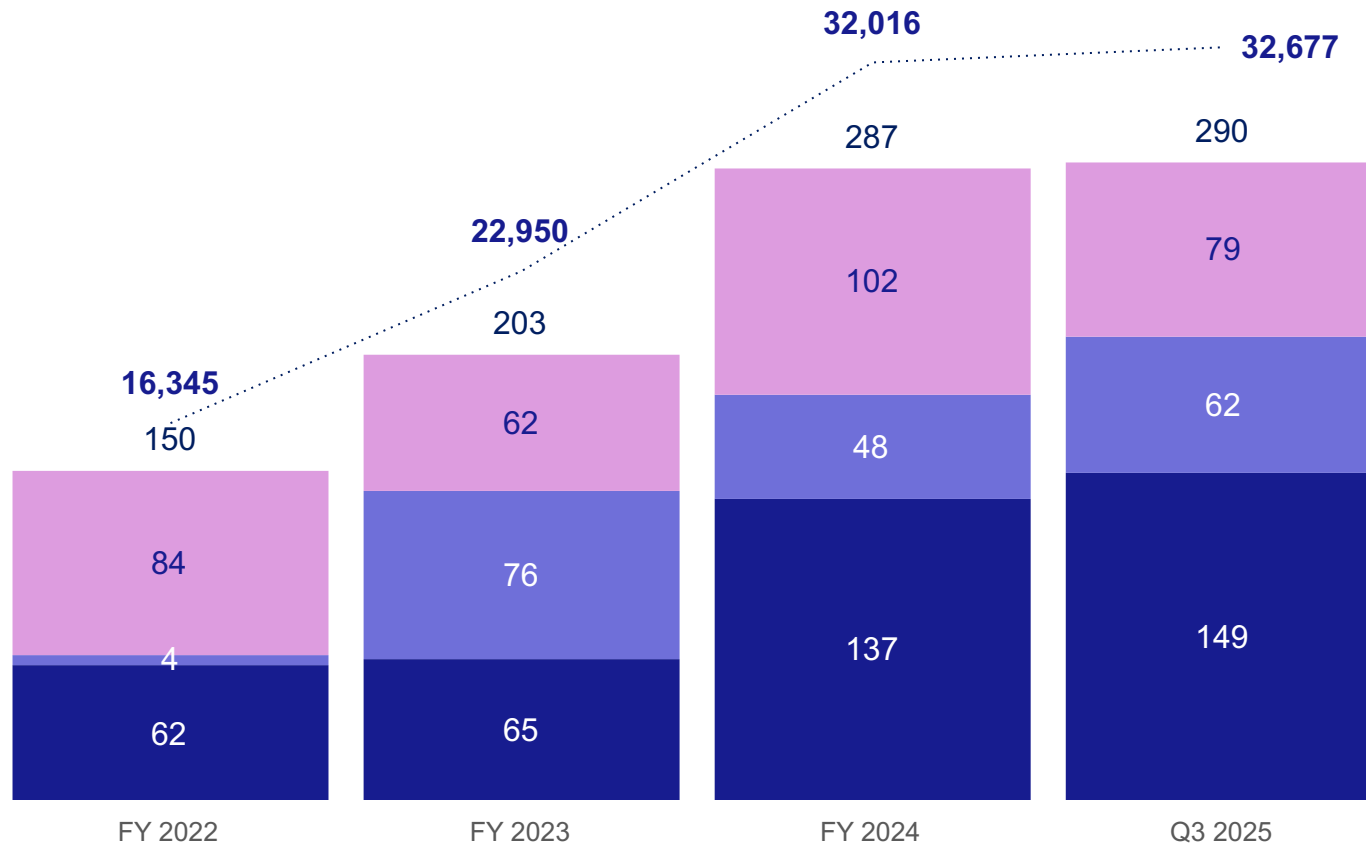
Low Administrator turnover



Deep bench of AITs to support growth

Maturing Cohorts of Facilities

Facilities & Bed Count (1)



“New” facilities (0-18 months since acquisition)
“Ramping” facilities (18-36 months since acquisition)
“Mature” facilities (36+ months since acquisition)

.....
 Total SNF Bed Count

- Average of 14% improvement in Occupancy from New to Mature (2)
- Average of 1.0 improvement in CMS QM Star rating from New to Mature (2)
- SNF average daily revenue rates increase by 19% on average as buildings move from New to Mature (2)
- Average of **\$4.5M+** revenue / facility (3)

(1) Skilled nursing facilities only.
 (2) Averages from cohorts for 3 months ended September 30, 2025.
 (3) Represents \$1,310.9m total skilled nursing services revenue / 290 skilled nursing facilities for 3-months ended September 30, 2025.

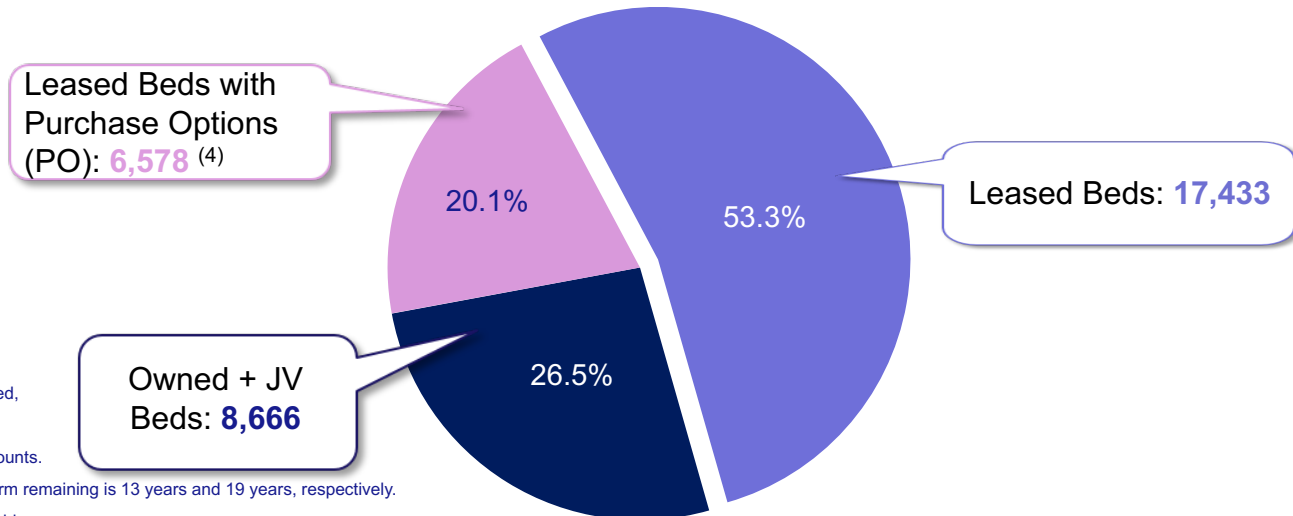
We Strategically Own and Acquire Real Estate



Roadmap to Unlock Value Through Operational and Financial Improvements



Ownership of Beds PACS Operates ⁽¹⁾⁽²⁾⁽³⁾

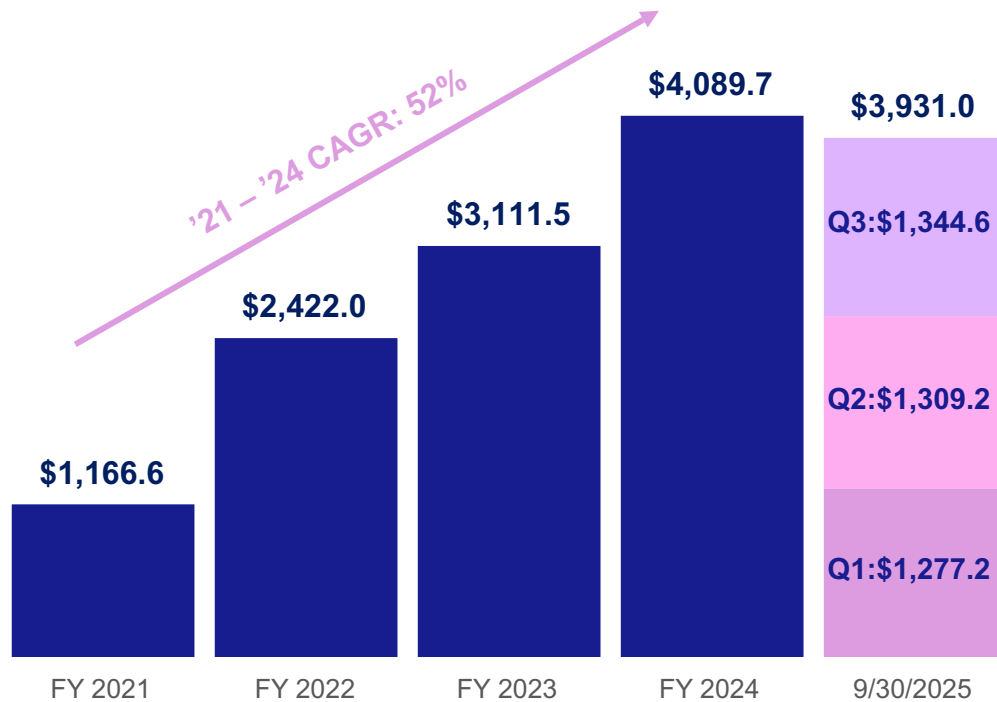


(1) Includes 290 Skilled Nursing facilities as of 9/30/2025 (209 leased, 48 owned, and 33 JV).
 (2) Percentage mixes shown in chart are based on total SNF bed counts.
 (3) Includes both operating leases and finance leases. Avg lease term remaining is 13 years and 19 years, respectively.
 (4) Includes ROFOs/ROFRs and purchase options through partnerships.

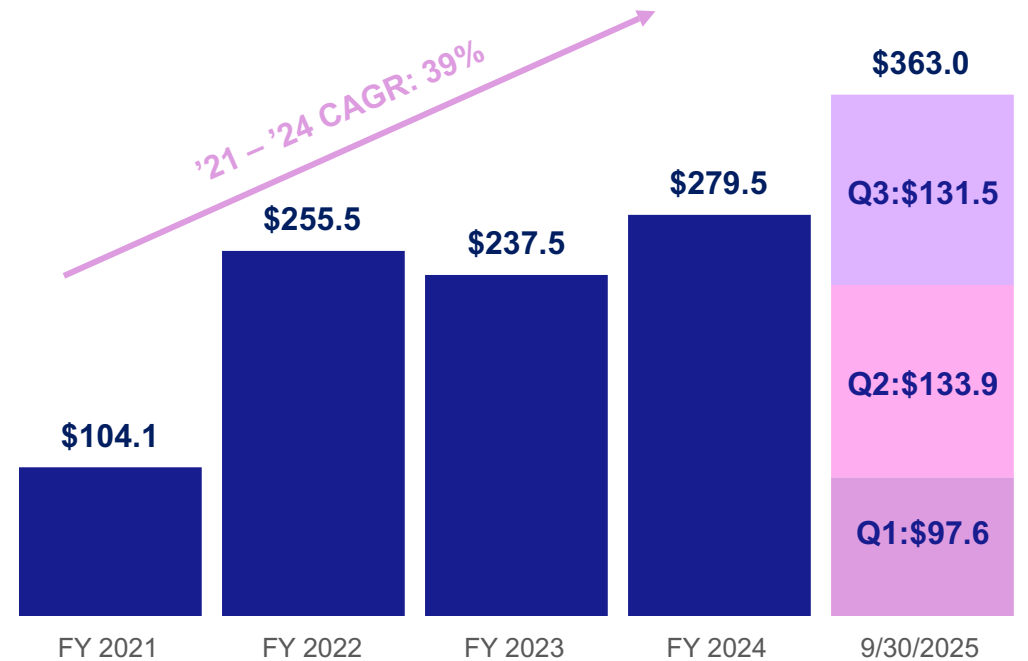
Historical Performance

Nine months ended September 30, 2025

Total Revenue (\$ in millions)



Adjusted EBITDA (\$ in millions) ⁽¹⁾

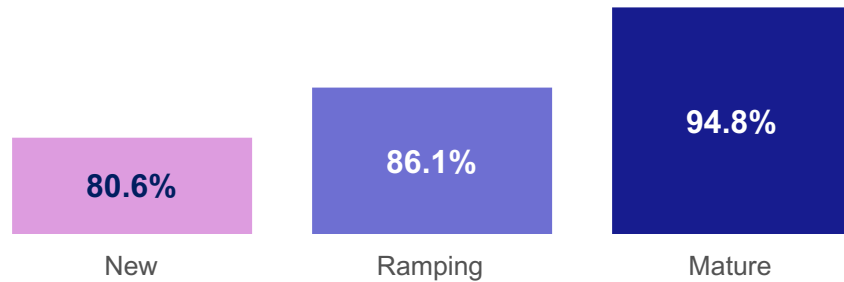


(1) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Quarterly Performance by Cohort (1)(2)

Three months ended September 30, 2025

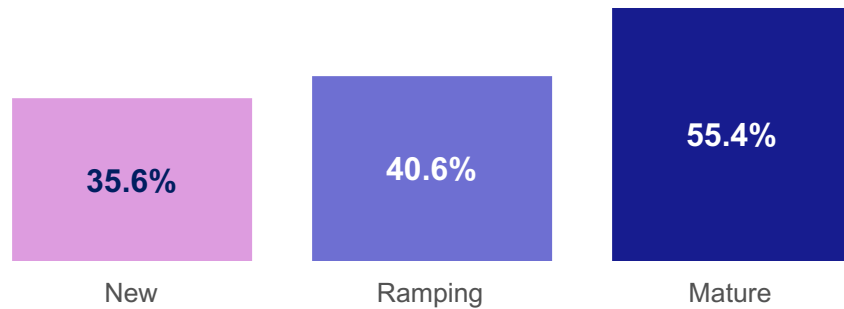
Occupancy



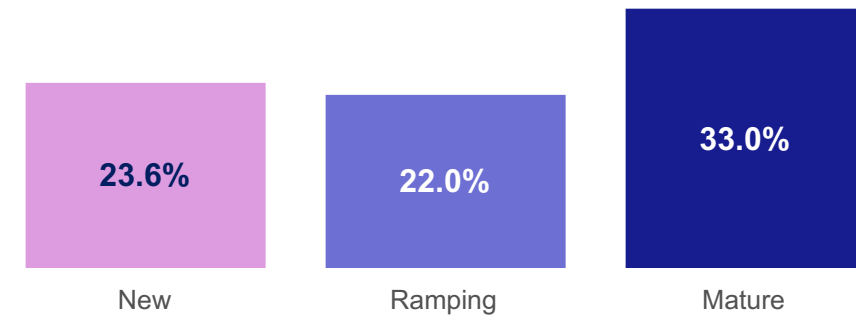
Average Daily Revenue Rate



Skilled Mix by Revenue



Skilled Mix by Nursing Patient Days

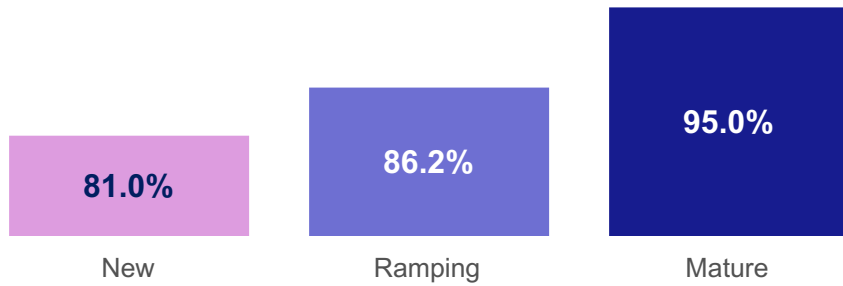


(1) SNF facilities and beds only, excludes AL facilities and beds.
(2) New is 27.2%, Ramping is 21.4%, and Mature is 51.4% of current portfolio by facility.

YTD Performance by Cohort (1)(2)

Nine months ended September 30, 2025

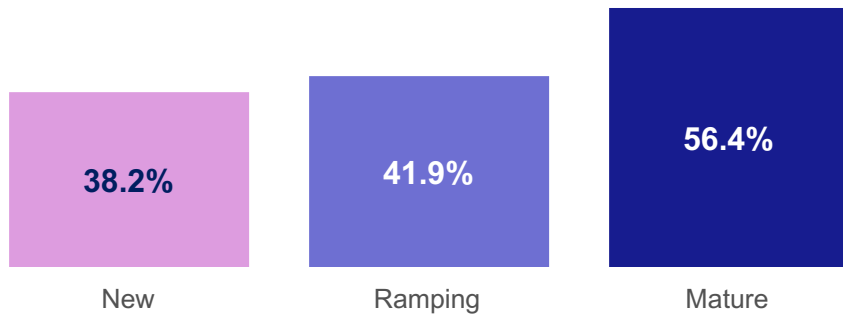
Occupancy



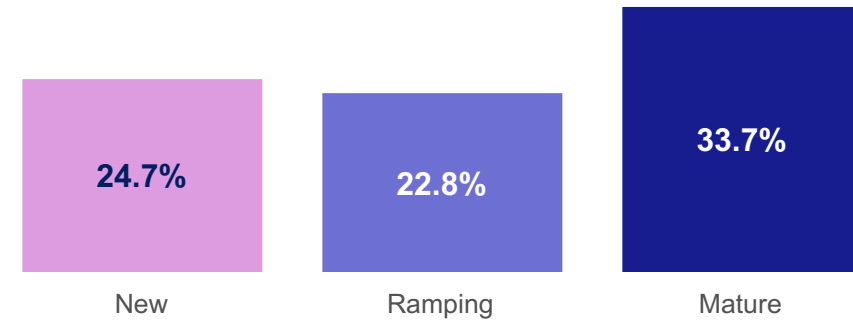
Average Daily Revenue Rate



Skilled Mix by Revenue



Skilled Mix by Nursing Patient Days



(1) SNF facilities and beds only, excludes AL facilities and beds.
(2) New is 27.2%, Ramping is 21.4%, and Mature is 51.4% of current portfolio by facility.

Financial Snapshot and Business Updates

Financial Snapshot as of 9/30/25

Last Twelve Months Revenue

\$5.14B

Last Twelve Months Adj. EBITDA

\$456.9M⁽¹⁾

Cash and Cash Equivalents

\$355.7M

Leverage

0.0x⁽²⁾

(1) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

(2) Leverage is calculated as Net Debt divided by Last Twelve Months Adj. EBITDA. Net Debt is calculated as Long-Term Debt plus Outstanding Lines of Credit less Cash and Cash Equivalents

Updates for the Quarter Ending September 30, 2025

- Q3 Performance
 - ~31.0% YoY increase in Revenue
 - ~168% YoY increase Adj. EBITDA
- Continued execution against M&A and strategic capital deployment
 - In Q3, we completed the acquisition of 1 senior living and 3 skilled nursing facilities in California and Nevada, respectively
 - With these additions, PACS has acquired a total of 7 new facilities in 2025
 - We also exercised purchase options to acquire the real estate for 5 facilities during the year, further strengthening our ownership position across the portfolio
- Maintained strong balance sheet and liquidity
 - >\$470M in LTM Cash Flow from Operations
 - Low LTM Leverage of 0.0x⁽²⁾

Executive Team



Jason Murray, Chairman and Chief Executive Officer

- 10+ years at PACS
- 20+ years of experience as a healthcare executive
- Nursing home administrator, MHA



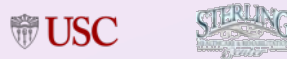
Mark Hancock, Executive Vice Chairman and Interim Chief Financial Officer

- 10+ years at PACS
- 25+ years of experience as a finance professional
- Nursing home administrator, MBA, CTP



Josh Jergensen, President and Chief Operating Officer

- 10+ years at PACS
- 10+ years of experience in skilled nursing
- Nursing home administrator, MHA



Kathy Lauer, Interim Chief Compliance Officer

- 35+ years as an attorney with national law firm
- Specialized in representing healthcare organizations on compliance matters
- Prior board experience with prominent health system



John Mitchell, Chief Legal Officer

- 8+ years at PACS
- 20+ years of experience as a legal professional
- Juris Doctor (JD)



Michelle Lewis, Chief Accounting Officer

- 7+ years at PACS
- 20+ years of experience as an accounting professional
- Certified Public Accountant (CPA)



Trent Bingham, Chief Human Resources Officer

- 20+ years in human resources management
- HR expertise across the healthcare industry
- Certified Public Accountant (CPA)



Appendix: Quarterly Updates

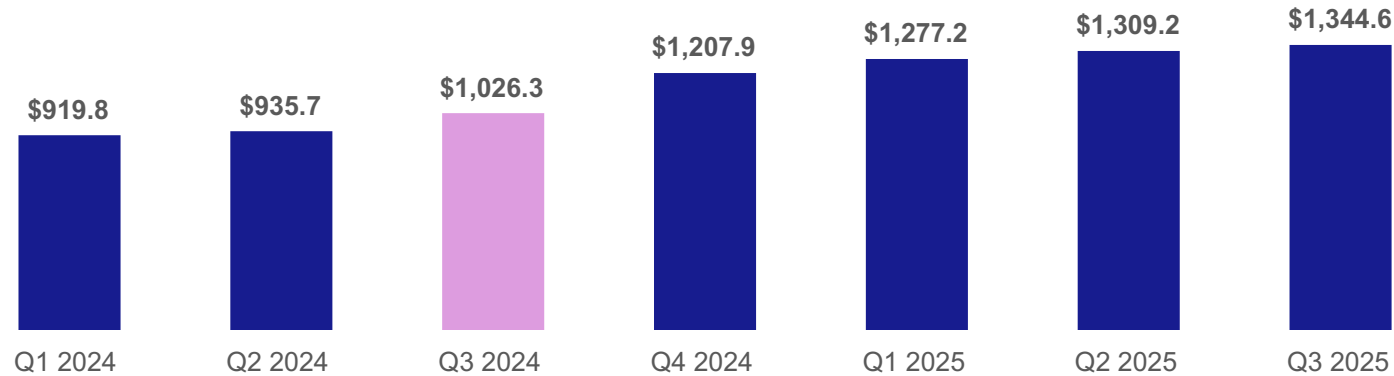


Q3 2024 Quarterly Performance Snapshot

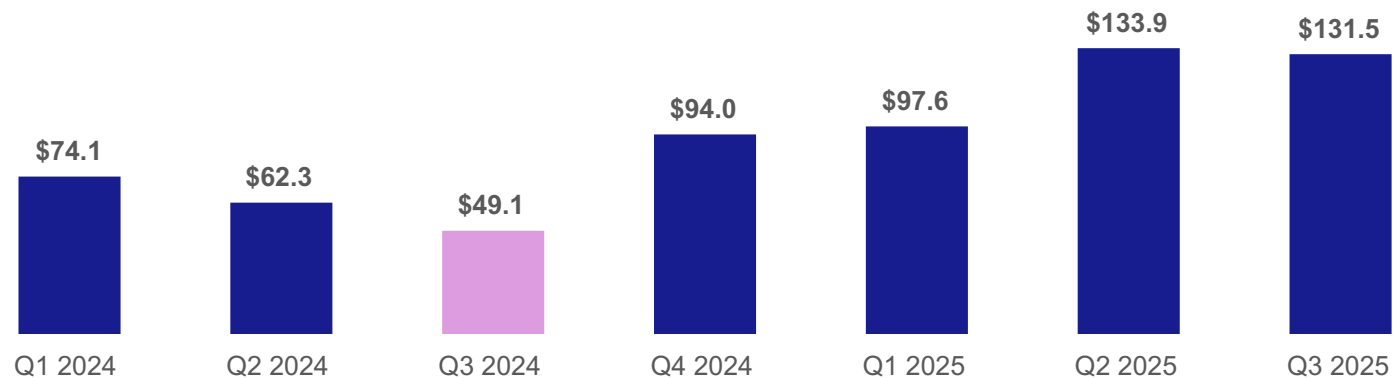


Three months ended September 30, 2024

Total Revenue (\$s in millions)



Adjusted EBITDA (\$s in millions)⁽²⁾



Notable Events & Updates from Q3 2024

- On September 1st 2024 we completed the Prestige transaction, adding 53 skilled nursing and independent living facilities across 8 states, including 5 new states
- Exercised ~\$50M in real estate purchase options

Q3 2024 Key Metrics⁽¹⁾

- 94.5% Occupancy rate
- 32.1% Skilled Mix
- \$474.28 Revenue PPD
- 4.2 CMS QM Star Rating

(1) Metrics shown include mature facilities only.

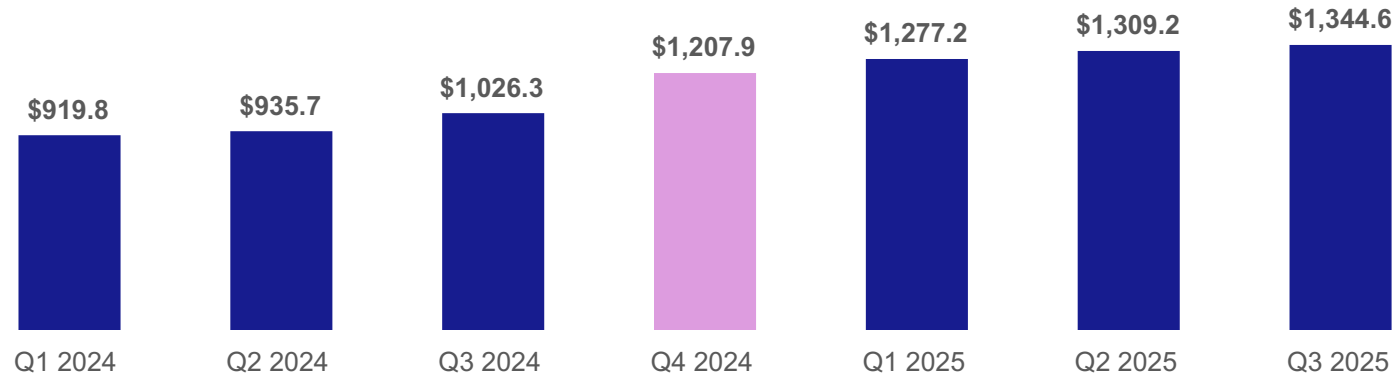
(2) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Q4 2024 Quarterly Performance Snapshot

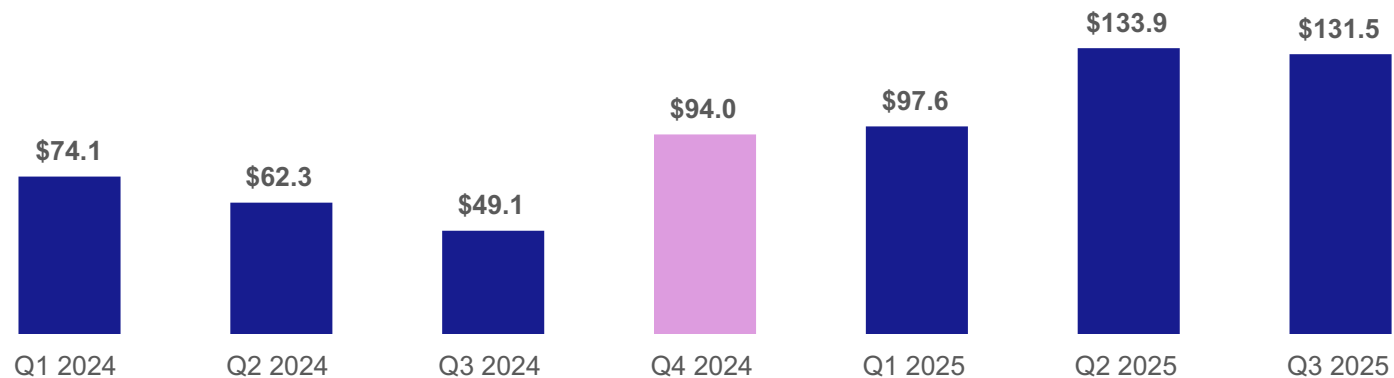


Three months ended December 31, 2024

Total Revenue (\$s in millions)



Adjusted EBITDA (\$s in millions)⁽²⁾



Notable Events & Updates from Q4 2024

- In Q4 2024 we completed 3 separate portfolio transactions of 8 or more facilities
- This included the purchase of 38 skilled nursing facilities across 4 states (OH, PA, TN, WA), including 2 new states (PA and TN)

Q4 2024 Key Metrics⁽¹⁾

- 94.5% Occupancy rate
- 31.9% Skilled Mix
- \$503.78 Revenue PPD
- 4.3 CMS QM Star Rating

(1) Metrics shown include mature facilities only.

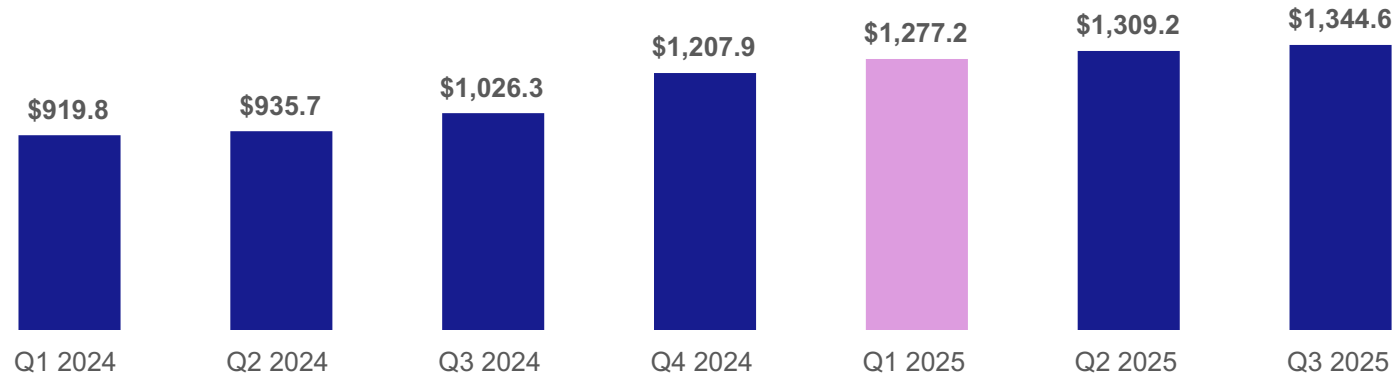
(2) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Q1 2025 Quarterly Performance Snapshot

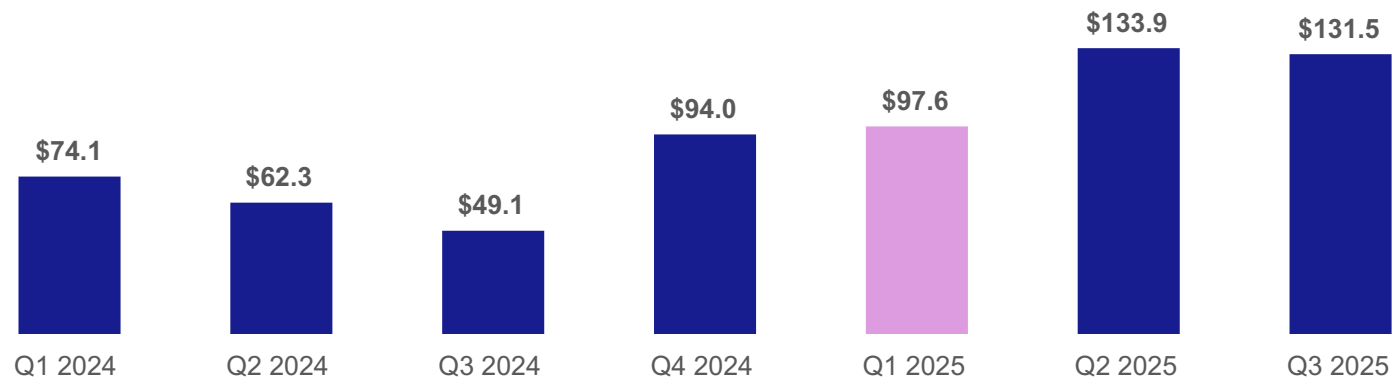


Three months ended March 31, 2025

Total Revenue (\$s in millions)



Adjusted EBITDA (\$s in millions)⁽²⁾



Notable Events & Updates from Q1 2025

- After a year of accelerated expansion in 2024 with 106 facilities added, our Q1 2025 efforts centered on strengthening operations and advancing compliance initiatives
- We also acquired 1 additional skilled nursing facility in Tennessee, and received licensure for 1 de novo

Q1 2025 Key Metrics⁽¹⁾

- 95.5% Occupancy rate
- 34.1% Skilled Mix
- \$523.52 Revenue PPD
- 4.1 CMS QM Star Rating

(1) Metrics shown include mature facilities only.

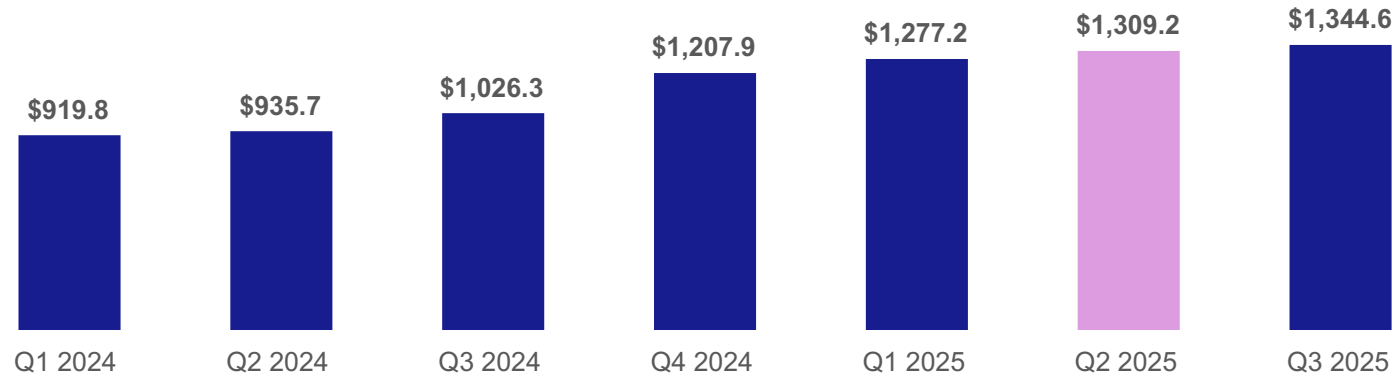
(2) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Q2 2025 Quarterly Performance Snapshot

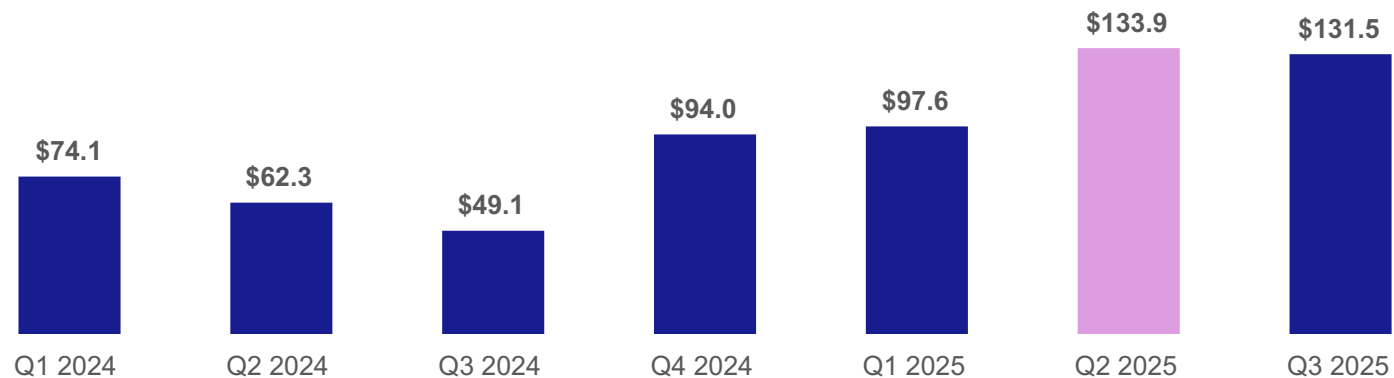


Three months ended June 30, 2025

Total Revenue (\$s in millions)



Adjusted EBITDA (\$s in millions)⁽²⁾



Notable Events & Updates from Q2 2025

- We expanded our presence in South Carolina with the addition of 2 senior living facilities, strengthening our growing footprint in the region

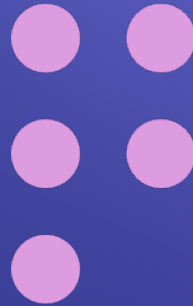
Q2 2025 Key Metrics⁽¹⁾

- 94.7% Occupancy rate
- 34.2% Skilled Mix
- \$529.15 Revenue PPD
- 4.2 CMS QM Star Rating

(1) Metrics shown include mature facilities only.

(2) See reconciliation of net income to EBITDA, Adjusted EBITDA, and Adjusted EBITDAR in the appendix.

Appendix: Financial Statements



Balance Sheet



	September 30, 2025	December 31, 2024
(\$ in millions)		
ASSETS		
Cash and cash equivalents	\$ 355.7	\$ 157.7
Accounts receivable, net	628.3	641.8
Other receivables	66.4	74.7
Prepaid expenses and other current assets	76.4	64.1
Total current assets	1,126.7	938.3
Property and equipment, net	1,133.8	990.6
Operating lease right-of-use assets	3,000.4	2,994.5
Insurance subsidiary deposits and investments	80.3	66.3
Escrow funds	24.4	25.1
Goodwill and other indefinite-lived assets	68.1	67.1
Other assets	193.1	161.1
Total assets	\$ 5,626.9	\$ 5,242.9
LIABILITIES AND EQUITY		
Accounts payable	\$ 205.5	\$ 175.1
Accrued payroll and benefits	252.6	146.2
Current operating lease liabilities	150.7	136.2
Current maturities of long-term debt	7.5	14.8
Current portion of accrued self-insurance liabilities	120.9	76.0
Line of credit	100.0	142.0
Refund liability	181.1	145.8
Other accrued expenses	179.4	142.3
Total current liabilities	1,197.6	978.4
Long-term operating lease liabilities	2,963.0	2,935.8
Long-term debt, less current maturities, net of deferred financing fees	245.9	251.0
Accrued self-insurance liabilities, less current portion	177.5	165.0
Other liabilities	166.0	197.1
Total liabilities	4,750.0	4,527.2
Equity:		
PACS Group, Inc. stockholders equity:		
Common stock: \$0.001 par value; 1,250,000,000 shares authorized; 156,615,144 shares issued and outstanding as of September 30, 2025, and 155,177,511 shares issued and outstanding as of December 31, 2024		
	0.2	0.2
Additional paid-in capital	621.2	591.4
Retained earnings	249.9	117.9
Total stockholders' equity	871.3	709.6
Noncontrolling interest in subsidiary	5.6	6.1
Total equity	876.9	715.7
Total liabilities and equity	\$ 5,626.9	\$ 5,242.9

Income Statement



(\$ in millions except for share and per share values)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Patient and resident service revenue	\$ 1,344.3	\$ 1,024.3	\$ 3,930.2	\$ 2,878.9
Other revenues	265.0	2,029.0	785.0	2,900.0
Total Revenue	\$ 1,344.6	\$ 1,026.3	\$ 3,931.0	\$ 2,881.8
Operating Expenses				
Cost of services	1,046.3	849.6	3,090.9	2,347.7
Rent - cost of services	95.2	72.6	283.3	201.0
General and administrative expense	102.5	70.6	301.6	254.1
Depreciation and amortization	14.4	10.5	40.4	27.9
Total Operating Expenses	\$ 1,258.3	\$ 1,003.3	\$ 3,716.0	\$ 2,830.7
Operating income	\$ 86.3	\$ 23.0	\$ 214.9	\$ 51.2
Other (Expense) Income				
Interest expense	(8.6)	(9.0)	(19.8)	(35.0)
Gain on lease termination	—	—	—	8.05
Other (Expense) Income, net	(1.4)	19.8	2.5	16.3
Total Other (Expense) Income, Net	\$ (10.0)	\$ 10.7	\$ (17.3)	\$ (10.7)
Income before provision for income taxes	76.3	33.7	197.7	40.4
Provision for income taxes	24.0	17.4	66.0	21.2
Net Income	\$ 52.3	\$ 16.2	\$ 131.7	\$ 19.2
Less:				
Net (loss) income attributable to noncontrolling interest	(0.1)	0.6	(0.1)	0.6
Net Income Attributable To PACS Group, Inc.	\$ 52.4	\$ 15.6	\$ 131.8	\$ 18.6
Net Income Per Share Attributable To PACS Group, Inc.				
Basic	\$ 0.33	\$ 0.10	\$ 0.84	\$ 0.13
Diluted	\$ 0.32	\$ 0.10	\$ 0.80	\$ 0.13
Weighted-Average Common Shares Outstanding				
Basic	156,575,127	153,124,371	156,034,409	143,804,609
Diluted	164,709,367	158,453,331	165,492,441	145,737,883

Summary of Cash Flow



(\$ in millions)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by/(used in):		
Operating activities	\$ 407.6	\$ 302.8
Investing activities	(145.9)	(338.3)
Financing activities	(63.5)	(21.1)
Net change in cash	\$ 198.2	\$ (56.7)
Cash, cash equivalents, and restricted cash - beginning of period	160.8	118.7
Cash, cash equivalents, and restricted cash - end of period	\$ 359.0	\$ 62.0

Reconciliation of Net Income to Adjusted EBITDA and Adjusted EBITDAR



(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 52.3	\$ 16.2	\$ 131.7	\$ 19.2
Less: Net (loss) income attributable to noncontrolling interest	(0.1)	0.6	(0.2)	0.6
Add: Interest expense	8.5	9.0	19.8	35.0
Provision for income taxes	24.0	17.4	66.0	21.2
Depreciation and amortization	14.5	10.5	40.3	28.0
EBITDA	\$ 99.3	\$ 52.6	\$ 257.9	\$ 102.7
Adjustments to EBITDA:				
Acquisition related costs	0.1	0.8	0.3	1.5
Gain on lease termination	—	—	—	(8.0)
Stock-based compensation expense	12.5	12.3	38.3	103.3
Loss from equity method investment	—	—	—	2.7
Forfeiture of seller's note	—	0.5	—	0.5
Bargain purchase gain	—	(17.2)	—	(17.2)
Legal and other costs	19.6	—	66.5	—
Adjusted EBITDA	\$ 131.5	\$ 49.1	\$ 363.0	\$ 185.5
Rent - cost of services	95.1	72.6	283.3	201.0
Adjusted EBITDAR	\$ 226.6		\$ 646.2	

Reconciliation of Net Income to Adjusted EBITDA



(\$ in millions)

	Year ended December 31,		
	2024	2023	2022
Net income	\$ 55.3	\$ 112.9	\$ 150.5
Less: Net (loss) income attributable to noncontrolling interest	(0.4)	0.0	0.0
Add: Interest expense	44.3	49.9	25.5
Provision for income taxes	46.3	44.5	56.6
Depreciation and amortization	40.8	25.6	22.3
EBITDA	\$ 187.1	\$ 232.9	\$ 254.9
Adjustments to EBITDA:			
Acquisition related costs	2.5	1.0	0.2
Lease termination fees	—	—	0.4
Loss resulting from debt restructuring	—	3.6	—
Gain on lease termination	(8.0)	—	—
Stock-based compensation	115.5	—	—
Loss from equity method investment	2.7	—	—
Forfeiture of seller's note	0.5	—	—
Bargain purchase gain	(17.2)	—	—
Legal and other costs	9.7	—	—
Employee Retention Tax Credit	(14.5)	—	—
Disaster relief payment	1.2	—	—
Adjusted EBITDA	\$ 279.5	\$ 237.5	\$ 255.5

Quarterly Reconciliation of Net Income to Adjusted EBITDA



(\$ in millions)

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income (loss)	\$ 34.8	\$ (31.9)	\$ 16.2	\$ 36.2	\$ 28.4	\$ 51.0	\$ 52.3
Less: Net income (loss) attributable to noncontrolling interest	0.0	0.0	0.6	(1.0)	(0.1)	0.0	(0.1)
Add: Interest expense	16.1	9.9	9.0	9.3	6.9	4.4	8.5
Provision (benefit) for income taxes	22.9	(19.1)	17.4	25.0	14.4	27.6	24.0
Depreciation and amortization	8.1	9.3	10.5	12.9	12.7	13.2	14.4
EBITDA	\$ 81.9	\$ (31.8)	\$ 52.6	\$ 84.4	\$ 62.4	\$ 96.1	\$ 99.3
Adjustments to EBITDA:							
Acquisition related costs	0.2	0.5	0.8	1.0	0.1	0.1	0.1
Gain on lease termination	(8.0)	—	—	—	—	—	—
Stock-based compensation	—	90.9	12.3	12.3	12.2	13.6	12.5
Loss from equity method investment	—	2.7	—	—	—	—	—
Forfeiture of seller's note	—	—	0.5	—	—	—	—
Bargain purchase gain	—	—	(17.2)	—	—	—	—
Legal and other costs	—	—	—	9.7	22.8	24.1	19.6
Employee Retention Tax Credit	—	—	—	(14.6)	—	—	—
Disaster relief payment	—	—	—	1.2	—	—	—
Adjusted EBITDA	\$ 74.1	\$ 62.3	\$ 49.1	\$ 94.0	\$ 97.6	\$ 133.9	\$ 131.5

