

December 1, 2025



PACS Group Announces Business Updates

Entered into Amendment and Waiver to Existing Credit Agreement

Acquires Operations and Real Estate of 160-Bed Skilled Nursing Facility in Nevada

FARMINGTON, Utah--(BUSINESS WIRE)-- PACS Group, Inc. (NYSE: PACS) ("PACS" or the "Company"), which together with its subsidiaries is one of the largest post-acute healthcare companies in the United States, announced several business updates that build on the Company's momentum and strong year-to-date operational and financial performance.

"The amendment and waiver to our credit agreement and the latest addition to our growing portfolio demonstrate how our team continues to execute on our strategy and position our business for continued growth," said Jason Murray, PACS's Chief Executive Officer. "It's an exciting time at PACS. We have addressed recent challenges, put them squarely behind us and we are entirely focused on the future. We are confident in our ability to build on the momentum underway, continue to deliver high-quality care to patients and drive value creation for PACS shareholders."

Amendment and Waiver to Existing Credit Agreement

On November 26, 2025, PACS entered into an amendment (the "Sixth Amendment") to the Amended and Restated Credit Agreement, dated as of December 7, 2023. The Sixth Amendment, among other things, waived all defaults and events of default in the previously disclosed forbearance agreement, dated October 21, 2025. In addition, the Sixth Amendment provides that the financial covenant requiring the Company to maintain unrestricted cash and certain permitted investments of at least \$100 million will only apply prior to the date on which the Company reports financial statements and a related compliance certificate for the quarter ending June 30, 2026. On November 26, 2025, PACS also entered into a corresponding waiver of all events of default previously identified under the Third Consolidated Master Lease, dated June 30, 2023.

PACS expects to continue to use its Amended and Restated Credit Facility to fund the potential acquisition of additional property and operations, for capital improvements of existing facilities, as well as for working capital and general corporate purposes. As of December 1, 2025 the Company has \$100 million drawn and approximately \$500 million of available liquidity under its \$600 million credit facility.

"We want to thank our banking partners for their continued support in helping us complete this amendment to our revolving credit facility," said Mark Hancock, PACS's Interim Chief Financial Officer. "With our strong balance sheet and ample liquidity, we expect to evaluate additional acquisitions, invest in existing facilities across our portfolio and continue enhancing our clinical and operational performance to fuel growth."

Additional information is available in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission.

Acquisition of 160-Bed Skilled Nursing Facility

An independent operating subsidiary of PACS has acquired the operations of a 160-bed skilled nursing facility in Las Vegas, Nevada. A subsidiary of the Company also acquired the facility's real estate. With this acquisition, PACS's portfolio now comprises 321 healthcare operations across 17 states.

"This acquisition further expands our operations in the attractive and growing Las Vegas market as we continue to take an opportunistic approach to deepening our regional presence," said Josh Jergensen, PACS President and COO. "We look forward to working together with the local healthcare community and passionate caregivers to provide top-notch care to the residents and families we serve."

About PACS™

PACS Group, Inc. is a holding company investing in post-acute healthcare facilities, professionals, and ancillary services. Founded in 2013, PACS Group is one of the largest post-acute platforms in the United States. Its independent subsidiaries operate 321 post-acute care facilities across 17 states serving over 31,000 patients daily. PACS' business support division, PACS Services, provides technology and administrative support services — accounting, finance, human resources, compliance, payroll, AR/AP, legal, risk management, information technology, corporate communication, and other business advice and support — to more than 320 healthcare facilities in 17 states, reducing administrative burdens so their leadership and care teams can focus on the care, well-being, and quality of life of their patients and residents. PACS has been recognized by *Utah Business* magazine as one of Utah's Best Companies to work for, back-to-back, in 2022 and 2023. They've also been recognized as one of Utah's Fastest Growing Companies; they ranked #25 in 2022, and #9 in 2023. References herein to the consolidated "Company," as well as the use of the terms "we," "us," "our," "its" and similar verbiage, refer to PACS Group, Inc. and its consolidated subsidiaries, taken as a whole. PACS Group, Inc. and its subsidiaries that are not licensed healthcare providers do not provide healthcare services to patients, residents or any other person, and do not direct or control the provision of services provided or the operations of those provider subsidiaries. All healthcare services are provided solely by its applicable subsidiaries that are licensed healthcare providers, under the direction and control of licensed healthcare professionals in accordance with applicable law. More information about PACS is available at <https://IR.pacs.com>. The information on our website is not part of this press release.

Forward-Looking Statements Disclaimer

This press release 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 press release 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, the anticipated use of proceeds of the Amended and Restated Credit Facility, 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; material weaknesses 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 press release 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 press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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