

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC File Number: 001-42011
CUSIP Number: 69380Q107

(Check one):

- ☒ Form 10-K
- ☐ Form 20-F
- ☐ Form 11-K
- ☐ Form 10-Q
- ☐ Form 10-D
- ☐ Form N-SAR
- ☐ Form N-CSR

For Period Ended:

☐ Transition Report on Form 10-K

☐ Transition Report on Form 20-F

☐ Transition Report on Form 11-K

☐ Transition Report on Form 10-Q

☐ Transition Report on Form N-SAR

For the Transition Period Ended:

December 31, 2024

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not Applicable

PART I - REGISTRANT INFORMATION

PACS GROUP, INC.

Full Name of Registrant

N/A

Former Name if Applicable

262 N. University Avenue

Address of Principal Executive Office (*Street and Number*)

Farmington, UT 84025

City, State and Zip Code

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- ☒ (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- ☐ (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- ☐ (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

As disclosed in PACS Group, Inc.'s (the "Company") press release issued on November 6, 2024, furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 6, 2024, the Company's independent Audit Committee, with assistance from external counsel, is conducting an independent investigation of recent third-party allegations. The Company and its personnel have been and continue to be cooperating in the investigation, and the Audit Committee has made substantial progress towards reaching conclusions from the investigation. On November 15, 2024, the Company filed a Form 12b-25 notifying the United States Securities and Exchange Commission (the "SEC") that the Company would be unable to timely file its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024. As a result of the ongoing Audit Committee investigation, the Company has determined that it will not be able, without unreasonable effort or expense, to file its Annual Report on Form 10-K for the year ended December 31, 2024 by the prescribed due date for such annual report. The Company intends to file its Annual Report on Form 10-K for the year ended December 31, 2024 as soon as practicable, following or concurrent with the Company's filing of the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

Forward-Looking Statements

This Notification of Late Filing on Form 12b-25 contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as

amended. Words such as “expect,” “will,” “anticipates,” “estimates” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the Company’s expectations regarding the timing the completion of the ongoing investigation and the timing of and its ability to make the Company’s Form 10-K filing. Forward-looking statements are based on management’s current expectations based on information currently available to the Company. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, and actual results or outcomes may differ materially from those expressed or implied in the forward-looking statements due to various important factors, including, but not limited to the important factors discussed under the caption “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, as any such factors may be updated from time to time in the Company’s other filings with the SEC. All forward-looking statements speak only as of the date of this Notification of Late Filing on Form 12b-25 and, except as required by applicable law, the Company has no obligation to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART IV - OTHER INFORMATION

- (1)

Name and telephone number of person to contact in regard to this notification

Derick Apt

(Name)

801

(Area Code)

447-9827

(Telephone Number)
- (2)

Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).
The Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 has not been filed.

☐Yes ☒No
- (3)

Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☐ Yes ☒No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

PACS GROUP, INC.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 1, 2025

By /s/ Derick Apt

Name: Derick Apt

Title: Chief Financial Officer