
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 24, 2025

Performance Food Group Company
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37578
(Commission
File Number)

43-1983182
(IRS Employer
Identification No.)

12500 West Creek Parkway
Richmond, Virginia
(Address of Principal Executive Offices)

23238
(Zip Code)

Registrant's Telephone Number, Including Area Code: (804) 484-7700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	PFGC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 24, 2025, Performance Food Group Company (the “Company”) issued a press release announcing the event discussed in Item 8.01 below. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

The Company announced that it and US Foods have mutually agreed to terminate the previously announced information sharing process and will no longer pursue a potential business combination between the two companies.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated November 24, 2025
104	Cover page Interactive Data File (embedded within Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PERFORMANCE FOOD GROUP COMPANY

Date: November 24, 2025

By: /s/ A. Brent King

A. Brent King

Executive Vice President, General Counsel and Secretary

**NEWS RELEASE****For Immediate Release****Investors:**

Bill Marshall
Sr. Vice President, Investor Relations
(804) 287-8108
bill.marshall@pfgc.com

Media:

Leigh Parrish or Adam Pollack
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Performance Food Group and US Foods Terminate Information Sharing Process

Company Remains Focused on Executing Standalone Plan; Reiterates Fiscal 2026 Financial Outlook

RICHMOND, Va., November 24, 2025 – Performance Food Group Company (“PFG” or the “Company”) (NYSE: PFGC) today announced that the Company and US Foods have mutually agreed to terminate the previously announced information sharing process and will no longer pursue a potential business combination between the two companies.

“Following a comprehensive evaluation of regulatory considerations and synergies related to a potential business combination with US Foods, with the assistance of our independent financial and legal advisors, we have decided to terminate discussions,” said George Holm, Chairman and Chief Executive Officer of PFG. “Our Board of Directors is unanimous in its belief that the clearest and best path to long-term stockholder values is executing our standalone strategic plan, leveraging our diverse business segments to drive consistent revenue and profit growth. The strength of our recently reported fiscal first quarter results and continued momentum supports the confidence in our ability to drive value for stockholders independently.”

PFG reaffirms its full fiscal year 2026 and second quarter outlook as previously announced on November 5, 2025. For the second quarter of fiscal 2026, PFG continues to expect net sales to be in a range of approximately \$16.4 billion to \$16.7 billion. For the second quarter of fiscal 2026, PFG continues to expect Adjusted EBITDA to be in a range of approximately \$450 million to \$470 million.

For the full fiscal year 2026, PFG continues to expect net sales to be in a range of approximately \$67.5 billion to \$68.5 billion and Adjusted EBITDA to be in a range of approximately \$1.9 billion to \$2.0 billion.

PFG’s Adjusted EBITDA outlook excludes the impact of certain income and expense items that management believes are not part of underlying operations. These items may include, but are not limited to, losses on early extinguishments of debt, restructuring charges, certain tax items, and charges associated with non-recurring professional and legal fees associated with acquisitions. PFG’s management cannot estimate on a forward-looking basis the impact of these income and expense items on its reported net income, which could be significant, are difficult to predict, and may be highly variable. As a result, PFG does not provide a reconciliation to the closest corresponding GAAP financial measure for its Adjusted EBITDA outlook. Please see the “Forward Looking Statements” section of this release for a discussion of certain risks to PFG’s outlook.

About Performance Food Group Company

Performance Food Group is an industry leader and one of the largest food and foodservice distribution companies in North America with more than 150 locations. Founded and headquartered in Richmond, Virginia, PFG and our family of companies market and deliver quality food and related products to over 300,000 locations including independent and chain restaurants; businesses, schools and healthcare facilities; vending and office coffee service distributors; and big box retailers, theaters and convenience stores. PFG's success as a Fortune 100 company is achieved through our approximately 43,000 dedicated associates committed to building strong relationships with the valued customers, suppliers and communities we serve. To learn more about PFG, visit pfgc.com.

Forward Looking Statements

This press release 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. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and integration of our acquisition of Cheney Bros., Inc. (the "[Cheney Brothers Acquisition](#)") and other nonhistorical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words.

Such forward-looking statements are subject to various risks and uncertainties. The following factors, in addition to those discussed under the section entitled Item 1A. Risk Factors in PFG's Annual Report on Form 10-K for the fiscal year ended June 28, 2025 filed with the Securities and Exchange Commission (the "SEC") on August 13, 2025, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov, could cause actual future results to differ materially from those expressed in any forward-looking statements:

- costs and risks associated with a potential cybersecurity incident or other technology disruption;
- our reliance on technology and risks associated with disruption or delay in implementation of new technology, including artificial intelligence;
- economic factors, including inflation or other adverse changes such as a downturn in economic conditions, geopolitical events, tariff increases, or a public health crisis, negatively affecting consumer confidence and discretionary spending;
- our reliance on third-party suppliers;
- labor relations and cost risks and availability of qualified labor;
- competition in our industry is intense, and we may not be able to compete successfully or adjust cost structure where one or more of our competitors successfully implement lower costs;
- we operate in a low margin industry, which could increase the volatility of our results of operations;
- our profitability is directly affected by cost inflation and deflation, commodity volatility, and other factors;
- we do not have long-term contracts with certain customers;
- group purchasing organizations may become more active in our industry and increase their efforts to add our customers as members of these organizations;
- changes in eating habits of consumers;

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- extreme weather conditions, including hurricane, earthquake and natural disaster damage and extreme heat or cold;
 - volatility of fuel and other transportation costs;
 - our inability to increase our sales in the highest margin portion of our business;
 - changes in pricing practices of our suppliers;
 - our growth and innovation strategy may not achieve the anticipated results;
 - risks relating to acquisitions, including the risk that we are not able to realize benefits of acquisitions or successfully integrate the businesses we acquire or that we incur significant integration costs;
 - a portion of our sales volume is dependent upon the distribution of cigarettes and other tobacco products, sales of which are generally declining;
 - negative media exposure and other events that damage our reputation;
 - impact of uncollectibility of accounts receivable;
 - the cost and adequacy of insurance coverage and increases in the number or severity of insurance and claims expenses;
 - the potential impacts of shareholder activists or potential bidders;
 - the integration of artificial intelligence into our processes;
 - environmental, health, and safety costs, including compliance with current and future environmental laws and regulations relating to carbon emissions and climate change and related legal or market measures;
 - our inability to comply with requirements imposed by applicable law or government regulations, including increased regulation of e-vapor products and other alternative nicotine products;
 - increase in excise taxes or reduction in credit terms by taxing jurisdictions;
 - the potential impact of product recalls and product liability claims relating to the products we distribute and other litigation;
 - adverse judgments or settlements or unexpected outcomes in legal proceedings;
 - risks relating to our outstanding indebtedness, including the impact of interest rate increases on our variable rate debt;
 - our ability to raise additional capital on commercially reasonable terms or at all; and
 - the possibility that the expected synergies and other benefits from the Cheney Brothers Acquisition will not be realized or will not be realized within the expected time period.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. Any forward-looking statement, including any contained herein, speaks only as of the time of this release or as of the date they were made and we do not undertake to update or revise them as more information becomes available or to disclose any facts, events, or circumstances after the date of this release or our statement, as applicable, that may affect the accuracy of any forward-looking statement, except as required by law.

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