
**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): December 17, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officer Changes

On December 17, 2025, George L. Holm, Chairman and Chief Executive Officer of Performance Food Group Company (the “Company”) notified the Company of his intention to retire and resign from his position as Chief Executive Officer, effective January 1, 2026. On the same date, the Board of Directors of the Company (the “Board”) elected Scott E. McPherson as Chief Executive Officer and President of the Company, effective January 1, 2026. Also on December 17, 2025, the Board increased the size of the Board from 13 to 14 directors and elected Scott E. McPherson to the Board, in each case, effective January 1, 2026. The Board also elected Mr. Holm, the current Chairman of the Board, as Executive Chair of the Board, effective January 1, 2026.

Mr. McPherson, age 55, has served as the Company’s President and Chief Operating Officer since January 2025, having previously served as Executive Vice President and Chief Field Operations Officer since December 2023, Executive Vice President (PFG) and President & CEO of the Company’s Convenience segment from August 2022 to December 2023, after serving as President and CEO of Core-Mark International since 2018. Mr. McPherson graduated from Lewis & Clark College with a bachelor’s degree in Business Administration and from the University of Portland with a master’s degree in Business Administration.

Compensation Changes

In connection with the foregoing changes, effective as of January 1, 2026, the Board approved an increase in Mr. McPherson’s base salary to \$1 million per year. Mr. McPherson’s annual cash incentive target under the Company’s annual incentive program for fiscal 2026 will be 150% of his base salary and his annual long-term incentive equity award target will be \$6 million. The Board also approved a \$1,750,000 equity grant to be granted on January 1, 2026 in connection with Mr. McPherson’s promotion comprised 60% of performance shares and 40% of time-based restricted stock. For the performance shares, 100% of the award will be earned based on the achievement of total shareholder return relative to companies in the Russell 1000 Index (“Relative TSR”). Relative TSR will be measured in three measurement periods as follows: (i) a six-month measurement period from January 1, 2026 to June 27, 2026 (weighted 25%), (ii) a one and a half-year measurement period from January 1, 2026 to July 3, 2027 (weighted 25%) and (iii) a two and a half-year measurement period from January 1, 2026 to July 1, 2028 (weighted 50%). For the time-based restricted stock, the shares will vest in three equal installments beginning on January 1, 2027.

Mr. McPherson will not receive any compensation for his service as a director.

In connection with Mr. Holm’s transition to Executive Chair of the Board, effective January 1, 2026, the Board approved a reduction in Mr. Holm’s annual salary to \$600,000 for the remainder of fiscal 2026. Mr. Holm’s annual cash incentive target under the Company’s annual incentive program for fiscal 2026 will be reduced to 100% of his base salary for the remainder of fiscal 2026.

Other than the compensation arrangement described above, there is no arrangement or understanding between Mr. McPherson and any other person pursuant to which he was selected as an executive officer or director. There are no family relationships between Mr. McPherson and any director or other executive officer of the Company. Mr. McPherson does not have any direct or indirect material interest in any transaction in which the Company is a participant that is required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On December 18, 2025, the Company issued a press release announcing the executive officer changes discussed above. 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Performance Food Group Company.
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 hereunto duly authorized.

PERFORMANCE FOOD GROUP COMPANY

Date: December 18, 2025

By: /s/ A. Brent King

A. Brent King

Executive Vice President, General Counsel and Secretary

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

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**Performance Food Group Company Announces
Leadership Succession**

*George Holm to Transition to Executive Chair
Appoints Scott McPherson as Chief Executive Officer
Changes Effective Jan. 1, 2026*

RICHMOND, Va.—Dec. 18, 2025 – Performance Food Group Company (“PFG” or the “Company”) (NYSE: PFGC) today announced that, as part of a planned succession process, George Holm will transition to the role of Executive Chair of the Board of Directors, effective Jan. 1, 2026. Scott McPherson, currently President and Chief Operating Officer (COO) of PFG, will succeed Holm as Chief Executive Officer (CEO) of PFG and will also be appointed as a member of the Company’s Board at that time. As Executive Chair, Holm will continue to work closely with McPherson on M&A activities, customer relationships and overseeing the Company’s strategic direction.

“It has been a privilege to be CEO of PFG, and I am proud of all that we have accomplished together. With a strong team, a clear strategic vision and positive business momentum, now is the right time to implement our succession plan and the next phase of leadership for the Company,” Holm said. “Having worked closely with Scott, I have seen firsthand how he prioritizes people and customers, bringing a relentless pursuit of value creation. I believe the future of PFG is bright under Scott’s leadership and I look forward to continuing to work alongside him and the rest of the Board in my new role as Executive Chair.”

“I’m honored to step into the role of CEO at this exciting time for PFG,” said McPherson. “I believe our company has tremendous growth potential as we focus on driving top-line performance—supporting our existing customers while winning new business through collaboration across our diverse segments. Operationally, we’re well positioned and will continue investing in technologies that enhance efficiency and strengthen bottom-line results. PFG is recognized across the foodservice, convenience, and specialty segments for the quality of our associates and our strong cultural values, and I’m proud to continue that legacy. Together with George, the Board, and our management team, I’m confident we are poised for continued success and committed to delivering value for our stockholders.”

McPherson, whose extensive experience includes having served as CEO of CoreMark, became President and COO at PFG in January 2025. He previously served as Chief Field Operations Officer, where he oversaw the Company's primary business segments: Performance Foodservice, CoreMark, and Vistar since January 2024. Over the course of his more than 30-year career, McPherson has been recognized for his innovative contributions to sales and marketing, his valuable expertise in supply chain management and divisional operations, and for his commitment to cultivating a positive, collaborative company culture.

"This leadership transition is the result of thorough and thoughtful multi-year succession planning by our Board and supports the strategy unveiled at PFG's 2025 Investor Day earlier this year," said Manuel A. Fernandez, Lead Independent Director of the Board. "Scott is a proven leader with a deep understanding of PFG and, in his current role as COO, was a key architect in the development of our strategic objectives. We are confident that he is the right person to succeed George as CEO and take PFG into its next chapter of success."

Fernandez continued, "On behalf of the entire Board, I want to thank George for his countless contributions to PFG and for being a visionary leader. During his tenure, George guided PFG from private ownership to being a publicly traded company, growing it significantly and building the foundation that has established PFG as a leading food and foodservice distributor in the United States. We are grateful that George will continue to contribute his leadership and insights as Executive Chair of PFG."

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;
- extreme weather conditions, including hurricane, earthquake and natural disaster damage and extreme heat or cold;

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- 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.