# Performance Food Group Co.

**PFGC**

NYSE; shops; SIC 5141, Wholesale-Groceries, General Line; CIK 0001618673

**B**

**second fifth of 254 graded peers in shops**

rank 76 of 254; percentile 29.6; sampling error 3.0 points; lower is stronger

A B C D E

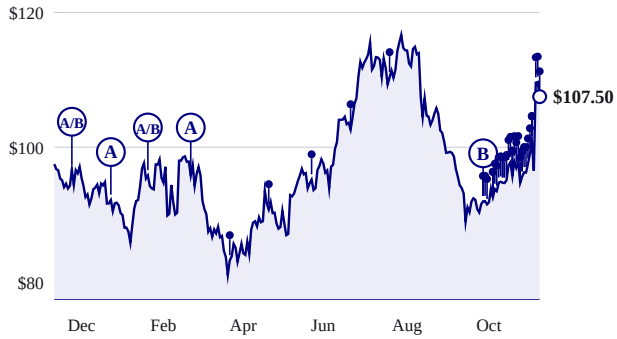
**B, the elk**



## Scoreboard

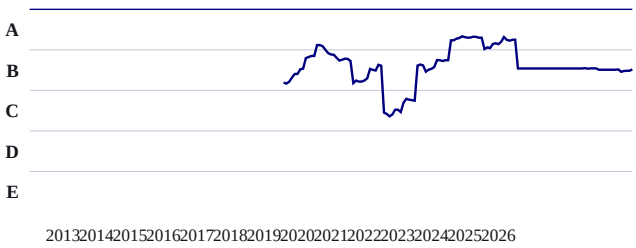
| | |
|---|---|
| **Profitability** | B/C<br>percentile 37.9 |
| **Solvency** | C<br>percentile 48.8 |
| **Growth and financing** | B/C<br>percentile 41.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $18.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Aug 12, 2026<br>89 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $107.50<br>2026-11-06; market equity $17.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 12, 2026*

Performance Food Group Company, through its subsidiaries, markets and distributes more than 300,000 food and food-related products to customers across North America, from our over 150 distribution centers to over 350,000 customer locations in the food-away-from-home industry. Our over 44,000 employees serve a diverse mix of customers, from independent and chain restaurants to schools, business and industry locations, vending distributors, office coffee service distributors, retailers, convenience stores, and theaters. We source our products from various suppliers and serve as an important partner to our suppliers by providing them access to our broad customer base.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

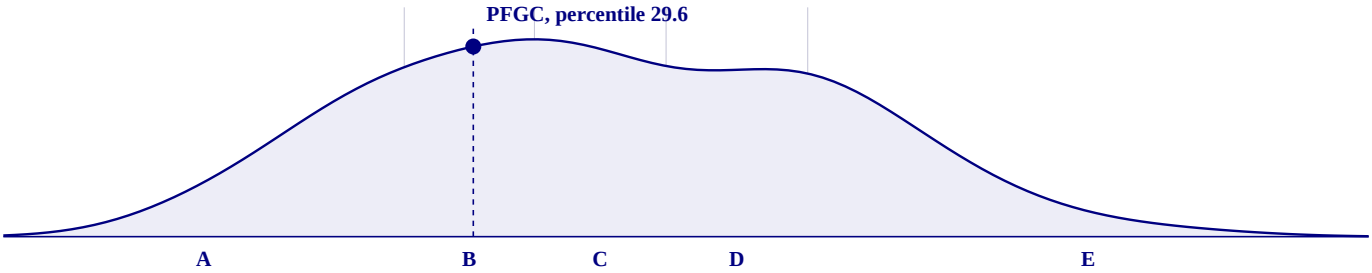
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 37.9** | | | | | | |
| Gross profitability | 42.9% | 42.0% | | 48.1 | 238 | 2026-06-27 |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (5.7%) | (4.9%) | 46.1 | 283 | 2026-06-27 |
| Gross margin stability, five years | 0.6 pts | 1.3 pts | 19.5 | 216 | 2026-06-27 |
| **Solvency, sleeve percentile 48.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.95 | 1.93 | 46.3 | 204 | 2026-06-27 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 2.15x | 3.27x | 57.9 | 58 | 2026-06-27 |
| Current ratio | 1.51x | 1.37x | 42.2 | 295 | 2026-06-27 |
| **Growth and financing, sleeve percentile 41.5** | | | | | |
| Revenue growth, three-year compound | 5.8% | 1.6% | 26.5 | 265 | 2026-06-27 |
| Free cash flow growth, three-year compound | 22.3% | 4.6% | 22.5 | 152 | 2026-06-27 |
| Reinvestment rate | (19.0%) | 12.3% | 78.7 | 151 | 2026-06-27 |
| Asset growth, three years | 14.7% | 3.4% | 9.4 | 267 | 2026-06-27 |
| Net share issuance, one year | 0.6% | (0.6%) | 70.2 | 209 | 2026-08-05 |

## Among 254 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 71 | Texas Roadhouse, Inc. (TXRH) | 27.7 | B | fortress balance sheet |
| 72 | Williams Sonoma Inc. (WSM) | 28.1 | B | fortress balance sheet |
| 73 | Ingles Markets Inc. (IMKTA) | 28.5 | B | late filer |
| 74 | Macy's, Inc. (M) | 28.9 | B | |
| 75 | GameStop Corp. (GME) | 29.2 | B | fortress balance sheet |
| 76 | Performance Food Group Co. (PFGC) | 29.6 | B | |
| 77 | GAP Inc. (GAP) | 30.0 | B | fortress balance sheet |
| 78 | Chefs' Warehouse, Inc. (CHEF) | 30.4 | B | |
| 79 | Biglari Holdings Inc. (BH) | 31.0 | B | |
| 80 | Biglari Holdings Inc. (BH-A) | 31.0 | B | |
| 81 | Burlington Stores, Inc. (BURL) | 31.6 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.4%) | (0.8%) | 42 |
| Distance from 52-week high | (7.8%) | (21.8%) | 81 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | 6.1% | 3.8% | 68 |
| Book value to price | 0.30 | 0.36 | 42 |
| Sales to price | 4.00 | 1.65 | 75 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 16.3% | (16.9%) | 89 |
| Relative strength against the sector, log excess return | 0.04 | 0.08 | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-06-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $130.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $8.1B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 2 | assets | us-gaap:Assets | $18.8B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 3 | net income | us-gaap:NetIncomeLoss | $359.3M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 5 | assets | us-gaap:Assets | $17.9B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $67.8B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 7 | gross profit | us-gaap:GrossProfit | $7.4B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $63.3B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 9 | gross profit | us-gaap:GrossProfit | $6.6B | 2024-06-29 | 2026-08-12 | 10-K | 26-346886 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $58.3B | 2024-06-29 | 2026-08-12 | 10-K | 26-346886 |
| 11 | gross profit | us-gaap:GrossProfit | $6.3B | 2023-07-01 | 2025-08-13 | 10-K | 25-000012 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $57.3B | 2023-07-01 | 2025-08-13 | 10-K | 25-000012 |
| 13 | gross profit | us-gaap:GrossProfit | $5.3B | 2022-07-02 | 2024-08-14 | 10-K | 24-097033 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $50.9B | 2022-07-02 | 2024-08-14 | 10-K | 24-097033 |
| 15 | current assets | us-gaap:AssetsCurrent | $7.8B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.0B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $887.5M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 19 | book equity | us-gaap:StockholdersEquity | $4.9B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 20 | liabilities | us-gaap:Liabilities | $13.9B | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 21 | interest expense | us-gaap:InterestExpense | $413.7M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $384.1M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $506.0M | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-06-29 | 2026-08-12 | 10-K | 26-346886 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $395.6M | 2024-06-29 | 2026-08-12 | 10-K | 26-346886 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $832.1M | 2023-07-01 | 2025-08-13 | 10-K | 25-000012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $269.7M | 2023-07-01 | 2025-08-13 | 10-K | 25-000012 |
| 29 | depreciation amortization | us-gaap:Depreciation | $541.9M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $485.8M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $126.5M | 2026-06-27 | 2026-08-12 | 10-K | 26-346886 |
| 32 | current assets | us-gaap:AssetsCurrent | $7.1B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $4.5B | 2025-06-28 | 2026-08-12 | 10-K | 26-346886 |
| 34 | assets | us-gaap:Assets | $13.4B | 2024-06-29 | 2025-08-13 | 10-K | 25-000012 |
| 35 | assets | us-gaap:Assets | $12.5B | 2023-07-01 | 2024-08-14 | 10-K | 24-097033 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 157,533,032 | 2026-08-05 | 2026-08-12 | 10-K | 26-346886 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 156,519,106 | 2025-08-06 | 2025-08-13 | 10-K | 25-000012 |

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