

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

---

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS  
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

---

**(Mark One)**

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended April 30, 2023**

**OR**

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 0-23246**

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Daktronics, Inc. 401(k) Plan**

- B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:



**DAKTRONICS, INC. 401(k) PLAN**  
FORM 11-K  
For the Plan Years Ended April 30, 2023 and 2022

**TABLE OF CONTENTS**

	Page
<u><a href="#">REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM- DELOITTE &amp; TOUCHE LLP FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED APRIL 30, 2023 AND 2022:</a></u>	<u><a href="#">3</a></u>
<u><a href="#">Statements of Net Assets Available for Benefits as of April 30, 2023 and 2022</a></u>	<u><a href="#">4</a></u>
<u><a href="#">Statement of Changes in Net Assets Available for Benefits for the Year Ended April 30, 2023</a></u>	<u><a href="#">5</a></u>
<u><a href="#">Notes to the Financial Statements</a></u>	<u><a href="#">6-9</a></u>
<u><a href="#">SUPPLEMENTAL SCHEDULE FURNISHED PURSUANT TO THE REQUIREMENTS OF FORM 5500</a></u>	
<u><a href="#">Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of April 30, 2023</a></u>	<u><a href="#">10</a></u>
<u><a href="#">SIGNATURES</a></u>	<u><a href="#">11</a></u>

**EXHIBIT INDEX**

**23.1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants and Plan Administrator of Daktronics Inc. 401(k) Plan:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Daktronics, Inc. 401(k) Plan (the "Plan") as of April 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended April 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in net assets available for benefits for the year ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Report on Supplemental Schedule**

The supplemental schedule of assets (held at end of year) as of April 30, 2023 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota  
October 11, 2023

We have served as the auditor of the Plan since 2017.

**DAKTRONICS, INC. 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF**  
**APRIL 30, 2023 AND 2022**

	Year Ended	
	<u>April 30, 2023</u>	<u>April 30, 2022</u>
<b>Assets</b>		
Participant directed investments at fair value	\$ 186,589,068	\$ 174,452,500
Receivables:		
Notes receivable from participants	2,002,286	1,918,701
Employer contributions	697,901	652,061
Accrued interest	—	20
	2,700,187	2,570,782
<b>Total assets</b>	<u>189,289,255</u>	<u>177,023,282</u>
<b>Liabilities</b>		
Excess contributions payable	35,396	1,815
<b>Total liabilities</b>	<u>35,396</u>	<u>1,815</u>
<b>Net assets available for benefits</b>	<u>\$ 189,253,859</u>	<u>\$ 177,021,467</u>

See notes to financial statements.

**DAKTRONICS, INC. 401(k) PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE**  
**YEAR ENDED APRIL 30, 2023**

**ADDITIONS:**

Investment income:

Net appreciation in fair value of investments	\$ 5,015,195
Other income	26,318
Dividends	1,943,853
	<u>6,985,366</u>

Interest income on notes receivable from participants

78,909

Contributions:

Participants	9,204,892
Employer	2,980,702
Rollover	913,035
	<u>13,098,629</u>

**Total additions**

20,162,904

**DEDUCTIONS:**

Benefits paid to participants	7,676,038
Administrative expenses	254,474
<b>Total deductions</b>	<u>7,930,512</u>
<b>Increase in net assets</b>	<u>12,232,392</u>

**Net assets available for benefits:**

Beginning of year	177,021,467
End of year	<u>\$ 189,253,859</u>

See notes to financial statements

**DAKTRONICS, INC. 401(k) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF THE PLAN**

The following description of the Daktronics, Inc. 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan providing benefits for substantially all United States based employees of both Daktronics, Inc. (the "Plan Sponsor") and its subsidiaries (collectively referred to as the "Company") if such employees have attained 21 years of age and completed applicable service requirements. The service requirements are thirty days in the case of both participant and employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is an employee stock ownership plan under the Internal Revenue Code of 1986 (the "Code"). The employee stock ownership plan provisions are specific to the investments in the Daktronics, Inc. common stock fund. This provides for, among other things, the right to vote shares of Daktronics, Inc. common stock, the right to elect dividends related to Daktronics, Inc. common stock to be passed through and distributed to participants, and the right to receive certain distributions in the form of Daktronics, Inc. common stock.

Effective May 21, 2021, Principal Trust Company serves as the trustee of the Plan (prior to May 21, 2021, Wells Fargo Bank, N.A. was the trustee").

**Administration:** The Company has appointed an Administrative Committee to manage the day-to-day operation and administration of the Plan and an Investment Committee to select and monitor the investments of the Plan.

**Participant contributions:** Participants may elect to have the Company contribute a percentage of their eligible compensation, subject to Internal Revenue Code ("IRC") limits. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in compensation. Contributions withheld are invested in accordance with the participant's direction. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, subject to IRC limits.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

**Employer contributions:** For fiscal 2023, the Company matched 50 percent of the first six percent of the employee's eligible pay. Matching contributions are invested in accordance with the participant's direction.

**Participant accounts:** Each participant's account is credited with the participant's voluntary directed contributions, the Company's matching contributions, and actual earnings of the investment funds, reduced by actual losses of the investment funds, participant withdrawals and an allocation of administrative expenses. Allocations of administrative expenses are based on participants' account balances, as defined in the Plan's provisions. The participant is entitled to the participant's vested account balance.

**Vesting:** Participants are immediately vested in their voluntary contributions, including rollover contributions from other qualified plans, plus actual earnings thereon. Company match contributions are vested according to the number of years of continuous service. Matching contributions vest at the rate of 20 percent per year and become fully vested after five years of credited service. Employees hired as a result of an acquisition by the Company or its subsidiaries and are eligible to participate in the plan are generally entitled to an appropriate service credit for the length of employment with their former employer for purposes of determining eligibility, vesting, and contribution allocations for the Plan.

**Payment of benefits:** Distributions of a participant's vested account balance are made upon request and as soon as administratively possible following his or her retirement, total disability, death or termination of employment. The amount of distribution under the Plan is equal to the participant's vested account balance. If the participant has any loan balance at the time of distribution, the amount of cash available to the participant or beneficiary is reduced by the outstanding balance of the loan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS"), and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal. Benefits are recorded when paid.

**Investment fund information:** Participants may individually direct employee contributions into various mutual funds, common collective trusts, money market mutual funds and Daktronics, Inc. common stock. Participants may change their investment options daily.

**Notes receivable from participants:** Participants may borrow from their accounts up to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are transfers between the investment funds and the participant notes fund. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear a commercially reasonable rate of interest, which the Company has determined to be the prime rate as determined by the Plan's Trustee. Changes in the prime rate are implemented by the Trustee when it is reasonably administratively feasible to do so. Principal and interest are paid ratably no less than biweekly through payroll deductions. Loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded

when it is earned. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**Excess contributions refundable:** At April 30, 2023 and 2022, \$35,396 and \$1,815, respectively, were recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

**Forfeited accounts:** During the years ended April 30, 2023 and 2022, respectively, forfeitures of the non-vested account balances of terminated participants of \$23,020 and \$42,637 were used to reduce employer contributions. Unallocated forfeiture balances as of April 30, 2023 and 2022 were \$10,914 and \$4,066.

**Administrative expenses:** Administrative expenses, consisting of investment management service fees, legal fees, and audit fees, are paid by the Plan and are netted against investment returns.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting:** The accompanying financial statements have been prepared on the accrual basis, in conformity with accounting principles generally accepted in the United States of America ("GAAP").

**Use of estimates:** The preparation of financial statements in conformity with GAAP requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

**Investment valuation and income recognition:** The investments are stated at fair value as determined by quoted market prices on the last business day of the Plan year, except investment assets in common collective trusts, which are valued based on the net asset value as determined by using estimated fair value of the underlying assets held in the fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**New Accounting Pronouncements:** There were no accounting pronouncements adopted in fiscal 2023 that had a significant impact on the Financial Statements or Notes to Financial Statements in this Form 11-K.

## NOTE 3. FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. It also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy within ASC 820 distinguishes between the following three levels of inputs which may be utilized when measuring fair value.

**Level 1** – Quoted prices in active markets for identical assets or liabilities.

**Level 2** – Observable inputs other than quoted prices included within Level 1 for the assets or liabilities, either directly or indirectly (for example, quoted market prices for similar assets and liabilities in active markets or quoted market prices for identical assets or liabilities in markets not considered to be active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated input).

**Level 3** – Unobservable inputs supported by little or no market activity based on our own assumptions used to measure assets and liabilities.

The following tables present the Plan's assets valued at fair value as of April 30, 2023 and 2022 by level within the fair value hierarchy. There have been no transfers of assets or liabilities among the fair value hierarchies presented.

	Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Level 3	Total
Daktronics, Inc.* common stock	\$ 11,988,831	\$ —	\$ —	\$ 11,988,831
Mutual funds:				
Equity	99,447,402	—	—	99,447,402
Fixed income	5,762,162	—	—	5,762,162
Balanced	50,484,664	—	—	50,484,664
	\$ 167,683,060	\$ —	\$ —	\$ 167,683,060
Investments measured at Net Asset Value (NAV)**:				
Common collective trusts*:				
Wells Fargo Stable Return Fund*				7,739,012
Wells Fargo/BlackRock S&P 500 Index*				11,166,996
Total Investments at Fair Value				\$ 186,589,068

	Assets at Fair Value as of April 30, 2022			
	Level 1	Level 2	Level 3	Total
Daktronics, Inc.* common stock	\$ 7,950,035	\$ —	\$ —	\$ 7,950,035
Mutual funds:				
Equity	99,573,905	—	—	99,573,905
Fixed income	6,310,739	—	—	6,310,739
Balanced	42,537,054	—	—	42,537,054
	\$ 156,371,733	\$ —	\$ —	\$ 156,371,733
Investments measured at Net Asset Value (NAV)**:				
Common collective trusts*:				
Wells Fargo Stable Return Fund*				7,204,516
Wells Fargo/BlackRock S&P 500 Index*				10,876,251
Total Investments at Fair Value				\$ 174,452,500

\*Indicates a party-in-interest to the Plan.

\*\*Certain investments that are measured at fair value using the net asset per share as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statement of Net Assets Available for Benefits.

The following is a description of the valuation techniques and inputs used for each major class of investment measured at fair value by the Plan:

Daktronics, Inc. common stock: The fair values are the quoted market prices of the active market on which the individual securities are traded.

Mutual funds: The fair value of mutual fund investments are based upon the closing net asset value per share of the mutual fund on the day of the valuation as reflected on the active market on which the individual funds are traded.

Common collective trusts: The Plan's investment options for common collective trusts include the Wells Fargo Stable Return Fund and the Wells Fargo/Blackrock S&P 500 Index. The common collective trust funds are stated at net asset value as determined by the issuer of the funds and based on the fair value of the underlying investments held by the funds. The Wells Fargo Stable Return Fund is a common collective trust fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units of the bank collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. Redemptions from the Wells Fargo Stable Return Fund are permitted at current net asset value following a 12-month notice period. The Wells Fargo/BlackRock S&P 500 Index Fund is an index fund that invests in the equity securities of companies that compose the Standard & Poor's 500 Index and allows for daily liquidity with no additional days' notice required for redemption.

#### NOTE 4. PLAN TERMINATION

The Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. The Plan Sponsor has not expressed any intent to terminate the Plan. If the Plan is terminated, participants will become 100 percent vested in their accounts.

#### NOTE 5. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated May 8, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

#### NOTE 6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements. Daktronics, Inc. common stock is included in investment accounts

and represents approximately 6.3 percent and 4.5 percent of the net assets available for benefits at April 30, 2023 and 2022, respectively. Fluctuations in the price of Daktronics, Inc. common stock may continue to materially affect the participants' account balances and the net assets available for benefits as a whole.

**NOTE 7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan invests in common/collective trusts that are administered or managed by Principal Financial Group., the Plan's trustee. In addition, the Plan allows for loans to participants and investment in the common stock of Daktronics, Inc. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. As of April 30, 2023 and 2022, the Plan owned 2,492,480 and 2,373,145 shares of common stock of Daktronics, Inc., respectively.

**NOTE 8. SUBSEQUENT EVENTS**

The Plan evaluated for disclosure any subsequent events through the report issuance date and determined no such events were identified.

**DAKTRONICS, INC. 401(k) PLAN**  
**EIN-46-0306862 PLAN 002**  
**SCHEDULE H, LINE 4i**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2023**

Identity of Issue, Borrower, Lessor, or Similar Party	Shares	Current Value (2)
<b>Common Stock:</b>		
Daktronics, Inc. common stock (1)	2,492,480	\$ 11,988,831
<b>Common Collective Trusts:</b>		
Wells Fargo Stable Return Fund (1)	127,534	7,739,012
Wells Fargo/BlackRock S&P 500 Index Fund (1)	59,438	11,166,996
		<u>18,906,008</u>
<b>Mutual Funds:</b>		
American Funds EuroPacific	209,934	11,428,786
John Hancock Disciplined Value Fund	163,374	3,411,250
John Hancock Disciplined Value Mid Cap Fund	344,826	8,582,710
JP Morgan Large Cap Growth -R6	503,408	25,855,021
T Rowe Price Mid-Cap Growth Fund	146,156	13,748,854
T Rowe Price Small Capitalization Fund	216,563	11,393,355
Investment Company of America - R6 (Large cap fund)	339,447	15,166,508
Vanguard Mid Cap Index-ADM	17,138	4,443,483
Vanguard Small Cap Index FD-ADM	45,743	4,107,307
Vanguard Total Int ST IDX-AD	43,425	1,310,129
Pimco Total Return Fund (Bond fund)	526,951	4,563,395
Vanguard Total BD MKT INDX-ADM	123,077	1,198,767
Vanguard Balances Index FD-I	307,261	12,861,941
Vanguard Target Retirement Inc	41,543	531,745
Vanguard Target Retirement 2020	45,501	1,218,526
Vanguard Target Retirement 2025	212,205	3,760,271
Vanguard Target Retirement 2030	147,253	4,928,554
Vanguard Target Retirement 2035	157,448	3,262,326
Vanguard Target Retirement 2040	128,046	4,674,973
Vanguard Target Retirement 2045	222,206	5,464,044
Vanguard Target Retirement 2050	159,727	6,516,867
Vanguard Target Retirement 2055	114,296	5,202,776
Vanguard Target Retirement 2060	45,726	1,916,833
Vanguard Target Retirement 2065	2,621	71,985
Vanguard Target Retirement 2070	3,416	73,822
		<u>155,694,229</u>
Participant loans (with interest rates ranging from 3.25% to 8.0%, maturing through October 2032)(1)		2,002,286
		<u>\$ 188,591,354</u>

(1) Indicates a party-in-interest to the Plan.

(2) Cost information is not required for participant-directed investments and therefore is not included.

## SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

### DAKTRONICS, INC. 401(k) PLAN

/s/ Sheila M. Anderson

Sheila M. Anderson

Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer of Daktronics, Inc.)

October 11, 2023

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement Nos. 333-109962 and 333-221862 on Form S-8 of our report dated October 11, 2023 relating to the financial statements of Daktronics Inc. 401(k) Plan, appearing in the Annual Report on Form 11-K of Daktronics Inc. 401(k) Plan for the year ended April 30, 2023.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota  
October 11, 2023