
**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 3, 2025



Daktronics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-38747
(Commission
File Number)

46-0306862
(I.R.S. Employer
Identification No.)

201 Daktronics Drive
Brookings, SD 57006
(Address of Principal Executive Offices, and Zip Code)

(605) 692-0200
(Registrant's Telephone Number, Including Area Code)

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:

- 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, \$0.00001 Par Value	DAKT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

Section 5 - Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On December 2, 2025, the Board of Directors (the “**Board**”) of Daktronics, Inc. (the “**Company**”) approved the Company’s entry into a letter agreement with Ramesh Jayaraman (the “**Letter Agreement**”) and approved Mr. Jayaraman’s appointment as President and Chief Executive Officer of the Company, in each case effective as of February 1, 2026 (the “**Effective Date**”), subject to Mr. Jayaraman’s continued employment through such date. Under the Letter Agreement, Mr. Jayaraman will commence full-time employment with the Company on December 10, 2025 (the “**Start Date**”). In connection with the appointment, the Board also designated Mr. Jayaraman as an “executive officer” as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and as an “officer” for purposes of Section 16 of the Exchange Act, effective as of the Start Date. As set forth in the Letter Agreement, Mr. Jayaraman is expected to be appointed to the Board no later than the Effective Date, following and subject to completion of the Company’s customary onboarding procedures for Board members. As previously disclosed, Brad Wiemann will continue to serve as the Company’s Interim Chief Executive Officer, and Reece A. Kurtenbach will continue to serve as a director of the Company, from the Start Date until the Effective Date (such period, the “**Transition Period**”), at which time Mr. Wiemann will retire from the Company and Mr. Kurtenbach will resign from the Board.

Mr. Jayaraman, age 50, is a seasoned executive with more than 25 years of experience leading complex global operations and business transformations across North America, Europe, and Asia, including in various senior executive roles over the past five years with the Bosch Group. Most recently, from November 2024 to August 2025, Mr. Jayaraman served as Senior Vice President, Bosch Home Comfort for the Johnson Controls HVAC R&LC Acquisition (Americas), where he led regional integration planning and growth initiatives to build a global champion in the HVAC industry with revenues greater than € 8 billion. From April 2021 to October 2024, he served as Regional President of Bosch Building Technologies, where he was responsible for overseeing various functions, including global end-to-end Audio Communications Business Unit, the North America products business, and the Integrator Business Unit for North America, where he led the organization’s security, safety, energy services and building management systems business segments with operations spanning across the United States and Canada.

Prior to joining Bosch, Mr. Jayaraman served as Vice President and General Manager, Asia Pacific, at Harman Professional Solutions, a provider of professional audio, video, and lighting technologies, from September 2016 to April 2021. Mr. Jayaraman holds a Master of Business Administration from the University of Illinois Chicago and a Bachelor of Science in Mechanical Engineering from Delhi College of Engineering.

There are no related-party transactions with Mr. Jayaraman requiring disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), and there are no arrangements or understandings between Mr. Jayaraman and any other persons in connection with his appointment as President and Chief Executive Officer of the Company, in each case other than as described in this Current Report on Form 8-K (this “**Report**”).

The foregoing description of the Letter Agreement is a summary only and is qualified in its entirety by reference to the full text of the Letter Agreement, which is filed as Exhibit 10.1 to this Report and incorporated by reference herein.

(e) A brief description of the principal terms of Mr. Jayaraman’s compensation and benefits, which are more particularly described in the Letter Agreement, are summarized below.

Sign-On Bonus. Mr. Jayaraman will receive a cash sign-on bonus in the amount of \$450,000 (the “**Sign-On Bonus**”), with 50% of the Sign-On Bonus payable on the Start Date and the remaining 50% payable on the first anniversary of the Start Date, subject to Mr. Jayaraman’s continued employment with the Company through each payment date. If he resigns prior to the first anniversary of the Start Date, Mr. Jayaraman will be required to repay the initial 50% payment of the Sign-On Bonus to the Company, and if he resigns prior to the first anniversary, he will not receive the remaining 50% of the Sign-On Bonus.

Base Salary. Mr. Jayaraman will receive an annualized base salary of \$500,000, payable in accordance with the Company’s regular payroll practices and subject to applicable withholdings.

Annual Incentive. Beginning with the fiscal year ending April 30, 2027 (“**FY27**”), Mr. Jayaraman will be eligible to participate in the Company’s annual incentive plan with a target opportunity equal to 100% of his base salary (the “**Target Bonus Opportunity**”). For the fiscal year ending April 30, 2026 (“**FY26**”), he will be eligible for up to 25% of the Target Bonus Opportunity and will, in any event, receive a guaranteed, minimum pro-rated bonus equal to \$93,750, subject to his

continued employment through the payment date and consistent with timing of payments to the Company's officers generally.

Long-Term Incentive Awards. In connection with Mr. Jayaraman's appointment, the Compensation Committee of the Board (the "**Compensation Committee**") approved a new hire equity-based grant (the "**FY26 Award**") to Mr. Jayaraman under the Daktronics, Inc. 2025 Stock Incentive Plan (the "**Stock Incentive Plan**"). The FY26 Award consists of time-based restricted stock units ("**RSUs**") with an estimated aggregate grant date fair value of \$502,500 and performance stock units ("**PSUs**") with an estimated aggregate grant date fair value of \$167,500. Consistent with the Company's standard practice for RSU grants to its executives, the first 25% tranche of the RSUs under the FY26 Award will vest on August 23, 2026 (the "**Initial Vesting Date**"), and the remainder of such RSUs will vest annually on a pro rata basis over the three-year period following the Initial Vesting Date. The PSUs under the FY26 Award will vest, if at all, at the end of a three-year performance period based on the achievement of performance targets applicable to PSUs granted to the Company's executives in July 2025.

The FY26 Award will be granted no later than 30 days following the Start Date and will be subject to additional terms and conditions under the Stock Incentive Plan, the applicable award agreements, and the Daktronics, Inc. Amended and Restated Employee Retention and Protection Plan (the "**Retention Plan**"). The forms of award agreement governing the FY26 Award are materially consistent with the previously disclosed standard forms of award agreement for the Company's executives. The number of shares of common stock underlying the FY26 Award will be determined by dividing the grant date fair value for each such award by the closing market price of the Company's common stock on the applicable grant date.

For annual equity awards granted to Mr. Jayaraman in FY27 and thereafter, the target grant date fair value of such awards is expected to be 200% of his base salary, and the type and value of such awards will be consistent with equity awards made to similarly situated executives, subject to the full and absolute discretion of the Board or the Compensation Committee, as applicable. Settlement and vesting of future equity awards are subject to Mr. Jayaraman's continued employment through the applicable vesting dates, except as otherwise expressly provided in the relevant award agreements.

Post-Termination Compensation. Mr. Jayaraman will be eligible for severance and other post-termination compensation and benefits pursuant to the terms of the Retention Plan. Upon a Qualifying Termination (as defined in the Retention Plan), Mr. Jayaraman would be eligible to receive the following post-termination compensation, pursuant to, and subject to the terms and conditions of, the Retention Plan: (i) a cash payment in an amount equal to (A) if the Qualifying Termination occurs within 12 months following a Change in Control (as defined in the Retention Plan), an amount equal to (I) two times his base salary plus (II) his target annual bonus or (B) in all other cases, an amount equal to his base salary plus target annual bonus; and (ii) with respect to his outstanding and unvested equity awards, (A) all RSUs will vest immediately and in full, (B) all options will immediately become fully vested and exercisable, and (C) all PSUs will vest on a pro rata basis as of the date of the Qualifying Termination, with the proration calculated based on the number of days within the applicable performance period that have elapsed up to and including the date of the Qualifying Termination.

Benefits and Perquisites. Mr. Jayaraman will be eligible to participate in the employee benefit plans and programs generally available to Company executives, subject to the terms and conditions of such plans and programs. The Company will provide a short-term rental allowance of \$3,500 per month for each of December 2025 and January 2026 for temporary housing in or around Brookings, South Dakota.

At-Will Employment. Mr. Jayaraman's employment is at-will and may be terminated by either party at any time, with or without cause and with or without notice.

The foregoing description of the Letter Agreement is a summary only and is qualified in its entirety by reference to the full text of the Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

On December 3, 2025, the Company issued a press release announcing the approval of Mr. Jayaraman's appointment as President and Chief Executive Officer and his employment arrangements, as described above under Item 5.02 of this Report. A copy of the press release is furnished as Exhibit 99.1 to this Report.

The information furnished under this Item 7.01, including Exhibit 99.1 to this Report, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be

incorporated by reference into any filing 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.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

<u>10.1</u>	<u>Letter Agreement by and between Daktronics, Inc. and Ramesh Jayaraman.</u>
<u>99.1</u>	<u>Press Release dated December 3, 2025.</u>
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

DAKTRONICS, INC.

By: /s/ Howard I. Atkins

Howard I. Atkins

Acting Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Date: December 3, 2025

DAKTRONICS, INC.
201 Daktronics Drive
Brookings, S.D. 57006

November 23, 2025

Ramesh Jayaraman
6836 Stonewood Court
Eden Prairie, MN 55346

Dear Ramesh:

We are pleased to extend you an offer of employment as President and Chief Executive Officer of Daktronics, Inc. (the "**Company**"), reporting to the Company's Board of Directors (the "**Board**"). Your employment is subject to the terms and conditions set forth in this letter agreement (the "**Letter Agreement**"), which supersedes anything communicated to you, orally or in writing, during your interview, or as part of any other communication, about the terms of your employment with the Company. This Letter Agreement is subject to final approval by the Compensation Committee and Board.

Your full-time employment with the Company will begin on or before December 10, 2025 as mutually agreed (the "**Start Date**"), and so long as you remain continuously employed by the Company between the Start Date and February 1, 2026, then you will be officially appointed as President and Chief Executive Officer effective February 1, 2026 (such period prior to appointment, the "**Transition Period**"). Subject to your prior satisfactory completion of the Company's director candidate questionnaire, the Nominating and Corporate Governance Committee of the Board and the Board will take such actions necessary to appoint you to the Board no later than February 1, 2026 for an initial term expiring at the 2027 annual meeting. You will participate in the Company's benefit plans for which you are eligible as a full-time employee and you will receive your annualized base salary detailed below during the Transition Period and during the period of your Company employment that follows thereafter. Your eligibility to receive an annual incentive bonus and equity awards will commence upon the end of the Transition Period and be subject to your appointment as President and Chief Executive Officer. Once appointed, you shall continue until such time your position as President and Chief Executive Officer is terminated by the Board.

The key compensation terms of your employment with the Company are as follows:

- Your annualized base salary will be \$500,000. You will be paid bi-weekly in accordance with the Company's standard payroll practices and subject to all withholdings and deductions as required or permitted by law.
- You will be eligible to receive an annual incentive bonus under the Company's annual incentive plan for each full Company fiscal year that you are employed pursuant to this Letter Agreement. The amount of your target bonus will be 100% of your base salary, which will begin with the fiscal year ending April 30, 2027. For the fiscal year ending April 30, 2026, you will be eligible to receive one-quarter of your target bonus and in any event will receive a minimum pro-rated bonus equal to \$93,750 (the "**Minimum Fiscal 2026 Bonus**"). Such Fiscal 2026 Bonus and any other incentive bonus paid to you pursuant to this paragraph will be paid to you at the same time the annual incentive bonus is paid to

officers of the Company generally; provided, however, you must remain employed by the Company through the date that a bonus (including the Fiscal 2026 Bonus) is paid in order to earn such bonus.

- You will be eligible to receive long-term incentive awards under the Company's 2025 Incentive Stock Plan (the "**Plan**"), subject to approval by the Board or the Compensation Committee of the Board, the terms and conditions of the Plan and the terms of the applicable grant notice and award agreement. Beginning with the fiscal year ending April 30, 2027, the target value of the awards to be granted to you in will have a grant date fair value of 200% of your base salary. The target value of the awards to be granted to you in the fiscal year ending April 30, 2026, will have a grant date fair value of \$670,000 and will be comprised of restricted stock units ("**RSUs**") and performance stock units ("**PSUs**"). Such RSUs will vest annually over four years on the same dates as the RSUs granted to the Company's executives in July 2025. The PSUs will be subject to the same three-year performance period and targets as the PSUs granted to the Company's executives in July 2025. The RSUs and PSUs will be granted to you as soon as possible, but no later than thirty days following your Start Date. Awards granted to you under the Plan in future years will be consistent with the type and value of awards granted to similarly situated executives of the Company and the vesting provisions applicable thereto, determined in all respects in the full and absolute discretion of the Board or the Compensation Committee of the Board, as applicable. Except as otherwise expressly provided in the applicable grant notice or award agreement, you must remain employed with the Company through the relevant vesting dates in order to be eligible for settlement of the awards.
- You will be eligible to receive a sign-on bonus of \$450,000 (the "**Sign-On Bonus**"), with 50% payable on the Start Date and 50% payable on the first anniversary of the Start Date, subject to your continued employment with the Company through each applicable payment date, and less applicable withholding. To the extent you are not employed on the first anniversary of the Start Date, you will not receive the remaining 50% of the Sign-On Bonus and, to the extent you resign prior to the first anniversary of the Start Date, you will be required to repay the initial 50% of the Sign-On Bonus to the Company.
- As a named executive officer, you would be eligible for severance payments in accordance with the terms of the Company's 2025 Retention Plan (the "**Plan**") if a Qualifying Termination (as such term is defined in the Plan) occurs (i) within 12 months following a Change in Control (as such term is defined in the Plan) at an amount equal to 2.0x your base salary plus target annual bonus; and (ii) in all other cases, 1.0x your salary plus target annual bonus. The Board may change its executive retention plans from time to time in its full and absolute discretion.
- You will also be eligible to receive those benefits that are made generally available to Company executives, subject to the terms of the applicable benefit plans and programs as in effect from time to time. The Company will provide you a summary of the benefits currently in effect.

- The Company will provide a short-term rental allowance of \$3,500 per month for each of December 2025 and January 2026 for temporary housing in or around Brookings, South Dakota.

Your employment will be at-will, meaning that you or the Company may terminate the employment relationship at any time, with or without cause, and with or without any particular period of advance notice. Although your duties, title, compensation, and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed in an express agreement signed by you and an authorized representative of the Company.

By accepting this offer, you confirm that you are able to accept this job and carry out the work involved without breaching any legal restrictions on your activities, such as restrictions imposed by a current or former employer. You also confirm that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including copies of any agreement between you and any current or former employer describing such restrictions on your activities.

You further confirm that you will not remove or copy any documents or proprietary data or materials of any kind, electronic or otherwise, from your current or former employer or introduce any such materials to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, discuss such questions with your former employer before removing or copying the documents or information.

This Letter Agreement shall be subject to, and construed according to, the laws of the State of South Dakota without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction.

Please sign below to acknowledge your agreement to the terms herein. We look forward to your contributions to the Company.

On behalf of Daktronics, Inc.:

/s/ Andrew D. Siegel

By: Andrew D. Siegel

Title: Chairman of the Board

ACCEPTED AND AGREED:

By: /s/ Ramesh Jayaraman

Ramesh Jayaraman

Date: Nov 25, 2025



Daktronics Appoints Ramesh Jayaraman as President and Chief Executive Officer

BROOKINGS, S.D., Dec. 03, 2025 – Daktronics, Inc. (“Daktronics,” the “Company,” “we” or “us”) (NASDAQ-DAKT), the leading U.S.-based designer and manufacturer of best-in-class dynamic video communication displays and control systems for customers worldwide, today announced the appointment of Ramesh Jayaraman as President and Chief Executive Officer, effective February 1, 2026.

Upon approval by the Board of Directors, Mr. Jayaraman will also become a director of the Company, at which time Director and former Chairman, President and CEO Reece Kurtenbach will step down from the Board. Brad Wiemann will continue to serve as Interim President and CEO through the Company’s third fiscal quarter, which ends January 31, 2026.

Mr. Jayaraman brings over 25 years of global operations experience to Daktronics, with a strong track record of driving transformational change, delivering significant organic growth and successfully building high-performing, solution-oriented teams. He most recently served as Senior Vice President and Americas Integration Leader for Bosch Home Comfort. Throughout his career, he has led large-scale businesses and global teams through periods of major strategic shifts, enhancing financial and operational performance while leading enterprise-wide value creation initiatives. His career has spanned across technology-driven industrial sectors, integrated solutions and global manufacturing and services businesses.

During his tenure at Bosch, Mr. Jayaraman held several senior leadership roles across the company’s global Energy & Building Technologies portfolio, driving major strategic initiatives across business units. Earlier in his career, he led the Asia Pacific business for Harman Professional Solutions, served as Managing Director for Ariston Thermo Group’s APAC operations, and held a series of commercial, operational, and strategy roles at Tyco/ADT across the U.S., China, India, and broader Asia Pacific. He began his career in consulting and business analysis before moving into operational leadership. He holds an MBA from the University of Illinois at Chicago and a bachelor’s degree in mechanical engineering from Delhi College of Engineering.

Daktronics Chairman Andrew D. Siegel said, “Ramesh has extensive experience across international markets, in building large and effective system integrator channels and in accelerating growth. We believe this diversified history of leading significant change at large-scale industrial technology organizations is the right leadership profile as our transformation gains steam.”

Commenting on his new role, Mr. Jayaraman added, “I am humbled and excited by the opportunity to lead Daktronics into its next chapter of growth and evolution. I’ve been well aware of Daktronics since my time at Harman International as a world-class business that sets the industry standard through the breadth and quality of its offerings, its exceptional customer service and its product innovation and

manufacturing excellence. I look forward to building on these strengths and working alongside our team to position Daktronics for long-term success.”

Daktronics continues to execute its business and digital transformation to drive profitable growth and reduce costs. This includes implementing a tiered product strategy and enhancing key areas such as sales, fulfillment and support capabilities, corporate and performance management, and data and business intelligence tools.

Daktronics will release its second quarter fiscal 2026 financial results on Wednesday, December 10, 2025 at 10:00AM CT. For more information, visit: <https://investor.daktronics.com/>

ABOUT DAKTRONICS

Daktronics has strong leadership positions in, and is the world’s largest supplier of, large-screen video displays, electronic scoreboards, LED text and graphics displays, and related control systems. The Company excels in the control of display systems, including those that require integration of multiple complex displays showing real-time information, graphics, animation, and video. Daktronics designs, manufactures, markets and services display systems for customers around the world in four domestic business units: Live Events, Commercial, High School Park and Recreation, and Transportation, and one International business unit. For more information, visit the Company's website at: www.daktronics.com.

SAFE HARBOR STATEMENT

Cautionary Notice: In addition to statements of historical fact, this news release contains forward-looking statements within the meaning of the federal securities laws and is intended to receive the protections of such laws.

All statements, other than historical facts, included or incorporated in this release could be deemed forward-looking statements, particularly statements that reflect the expectations or beliefs of Daktronics, Inc. (the “Company,” “Daktronics,” “we,” or “us”) concerning future events or our future financial performance. You are cautioned not to place undue reliance on forward-looking statements, which are often characterized by discussions of strategy, plans, or intentions or by the use of words such as “may,” “would,” “could,” “should,” “will,” “expect,” “estimate,” “anticipate,” “believe,” “intend,” “plan,” “forecast,” “project,” “predict,” “potential,” “continue,” or “intend,” the negative or other variants of such terms, or other comparable terminology. The Company cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations as a result of various factors, including, but not limited to, changes in economic and market conditions, management of growth, timing and magnitude of future contracts and orders, fluctuations in margins, the introduction of new products and technology, the impact of adverse weather conditions, increased regulation, the imposition of tariffs, trade wars, the availability and costs of raw materials, components, and shipping services, geopolitical and governmental actions, and other risks described in the Company’s Annual Report on Form 10-K for its 2025 fiscal year (the “Form 10-K”) and in other reports filed with or furnished to the U.S. Securities and Exchange Commission (the “SEC”) by the Company. You should carefully consider the trends, risks, and uncertainties described in this press release, the Form 10-K, and other reports filed with or furnished to the SEC by the Company before making any investment decision with respect to our securities. If any of these trends, risks, or uncertainties continues or occurs, our business, financial condition, or operating results could be materially and adversely affected, the trading prices of our securities could decline, and you could lose part or all of your investment.

Forward-looking statements are made in the context of information available as of the date of this news release and are based on our current expectations, forecasts, estimates, and assumptions. The Company

undertakes no obligation to update or revise such statements to reflect circumstances or events occurring after this press release except as may be required by applicable law. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

INVESTOR RELATIONS

Howard I. Atkins, Acting Chief Financial Officer

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