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): March 5, 2025

dayforce

Dayforce, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-38467	46-3231686
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3311 East Old Shakopee Road, Minneapolis, MN	55425
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (952) 853-8100

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	Name of each exchange on which registered
Common stock, $0.01 par value	DAY	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.

Dayforce, Inc. 2025 Management Incentive Plan

On March 5, 2025, the Board of Directors (the "Board") of Dayforce, Inc. (the "Company") and the Compensation Committee (the "Committee") of the Board approved the Dayforce, Inc. 2025 Management Incentive Plan (the "2025 MIP"). The 2025 MIP covers the incentive period of January 1, 2025 through December 31, 2025. The 2025 MIP is designed to drive Company results related to key financial metrics and to provide incentive compensation to active eligible employees who play a key role in the Company accomplishing its objectives. Each of the named executive officers ("NEOs") listed in the Company's preliminary proxy statement, dated March 3, 2025, for the Company's 2025 annual stockholders meeting, will participate in the 2025 MIP.

Receipt of performance based, incentive compensation under the 2025 MIP is based on the Company's achievement of the following financial goals: (i) the revenue growth financial goal (the "Revenue Growth Goal"); (ii) the free cash flow margin financial goal (the "Free Cash Flow Margin Goal"); and (iii) the sales per employee per month ("PEPM") annual contract value ("ACV") financial goal (the "Sales PEPM ACV Goal") for fiscal year 2025 (collectively, the "Performance Goals"). The Revenue Growth Goal is calculated based on the Company's operating results on a constant currency basis and excludes float revenue. Free cash flow is calculated by subtracting capital expenditures from net cash provided by operating activities, and the Free Cash Flow Margin Goal is calculated by dividing total free cash flow by total revenues, inclusive of float revenue. The Sales PEPM ACV Goal is calculated based on the sales of the Company's products that contribute to its recurring revenue.

A participant's individual incentive target payout in the 2025 MIP is based on a percentage of the participant's annual base salary ("Individual MIP Target"). Under the 2025 MIP, the Individual MIP Target for NEOs will be split where 50% of the Individual MIP Target will be settled in the form of cash and 50% of the Individual MIP Target will be settled in the form of a restricted stock unit ("RSU") award granted within forty five (45) days of the time of certification of the Performance Goals (the "MIP Grant Date") under the Dayforce, Inc. 2018 Equity Incentive Plan, as amended (the "2018 EIP"), and pursuant to the terms of the 2018 EIP and the applicable RSU award agreement (the "RSU Award Agreement"). The RSUs are expected to vest in full on the MIP Grant Date, and will be settled in shares of common stock of the Company ("Common Stock").

Any cash payment and the RSU award will be determined based on the Company's performance against the achievement of the Performance Goals. Participants can receive a payout between 0% for not meeting the threshold of any of the Performance Goals, up to a maximum total payout of 167% for achieving the maximum level of all Performance Goals.

The Committee approved the following Individual MIP Targets for each NEO: (i) David D. Ossip, the Company's Chair and Chief Executive Officer, 100%; (ii) Jeremy R. Johnson, the Company's Executive Vice President, Chief Financial Officer, 60%; (iii) Samer Alkharrat, the Company's Executive Vice President, Chief Revenue Officer, 25%; (iv) Christopher R. Armstrong, the Company's Executive Vice President, Chief Customer Officer, 80%; (v) Stephen H. Holdridge, the Company's President and Chief Operating Officer, 80%; and (vi) Joseph B. Korngiebel, the Company's Executive Vice President, Chief Strategy, Product and Technology Officer, 80%.

The preceding summary of the 2025 MIP is qualified in its entirety by reference to the full text of such plan, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Grant of Equity Awards to the NEOs

On March 5, 2025, the Board and the Committee approved the grant of equity awards to the NEOs under the 2018 EIP, including the following value of RSUs and performance stock units ("PSUs") to be granted on March 5, 2025 (the "Grant Date") to the NEOs: (i) Mr. Ossip, $7,040,000 RSUs, $7,040,000 PSUs based on the achievement of Company financial metrics ("LTI fPSUs"), and $1,920,000 PSUs based on relative peer group performance ("LTI mPSUs"); (ii) Mr. Johnson, $1,733,750 RSUs, $1,733,750 LTI fPSUs, and $182,500 LTI mPSUs; (iii) Mr. Alkharrat, $2,850,000 RSUs, $2,850,000 LTI fPSUs, and $300,000 LTI mPSUs; (iv) Mr. Armstrong, $2,731,250 RSUs, $2,731,250 LTI fPSUs, and $287,500 LTI mPSUs; (v) Mr. Holdridge, $3,800,000

RSUs, $3,800,000 LTI fPSUs, and $400,000 LTI mPSUs; and Mr. Korngiebel, $3,800,000 RSUs, $3,800,000 LTI fPSUs, and $400,000 LTI mPSUs. The number of units underlying the PSU awards and RSU awards to be granted under the 2018 EIP pursuant to the applicable PSU award agreement ("PSU Award Agreement") or RSU Award Agreement will equal the dollar value of the award for an individual divided by the closing price of a share of Common Stock on the New York Stock Exchange on the Grant Date rounded down to the nearest whole share. The RSUs will vest as to one-third of the RSU award on each of the first three anniversaries of the Grant Date.

LTI fPSU

The vesting of the LTI fPSU awards is based on the Company's achievement of the following financial goals over a three-year period, weighted equally: (i) the free cash flow compound annual growth rate ("CAGR") financial goal (the "Free Cash Flow CAGR Goal"), and (ii) the revenue growth CAGR financial goal (the "Revenue Growth CAGR Goal") (collectively, the "LTI fPSU Performance Goals"), with each goal measured independently to determine achievement and with intermediate vesting being linearly interpolated.

The LTI fPSU Performance Goals are calculated based on growth CAGRs on a constant currency basis using foreign exchange rates at 2024 average rates and include float revenue at 2024 dollar amounts for all periods.

The LTI fPSUs will vest as to one-third of the LTI fPSU award upon the later of (i) the Committee or Board certifying achievement of annual performance against the LTI fPSU Performance Goals for each year of the performance period, or (ii) each of the first three anniversaries of the Grant Date, respectively.

The Free Cash Flow CAGR Goal has a potential threshold payout of 50% for achievement of between 71% and 80% of target in each year of the performance period; a target payout of 100% for achievement of 100% of target in each year of the performance period; and a maximum payout of 200% for achievement of 160% of target in the third year of the performance period.

The Revenue Growth CAGR Goal has a potential threshold payout of 50% for achievement of between 83% and 91% of target in each year of the performance period; a target payout of 100% for achievement of 100% of target in each year of the performance period; and a maximum payout of 200% for achievement of 133% of target in the third year of the performance period.

The maximum payouts for the LTI fPSU Performance Goals are only achievable in the third year of the performance period.

LTI mPSU

The metric to determine vesting of the LTI mPSUs is based on total shareholder return performance (the "rTSR Performance Goal") relative to the S&P 1500 Application Software Index. The LTI mPSUs fully vest on the third anniversary of the Grant Date, contingent upon achievement of the rTSR Performance Goal.

The RSUs and PSUs described herein will be granted on the forms of RSU Award Agreement and PSU Award Agreement filed as exhibits to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2025.

Chair and Chief Executive Officer Base Salary Adjustment

On March 5, 2025 (the "Approval Date"), the Board and the Committee approved an adjustment of Mr. Ossip's annual base salary from $800,000 to $1,000,000, effective as of the Approval Date, as part of the Board and Committee's continued evaluation of Mr. Ossip's compensation structure. Mr. Ossip's Individual MIP Target will remain at 100% of his base salary.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Dayforce, Inc. 2025 Management Incentive Plan.
104	Cover Page Interactive Data File (embedded within the 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.

	Dayforce, Inc.	
Date: March 5, 2025	By:	/s/ William E. McDonald
	Name:	William E. McDonald
	Title:	Executive Vice President, Chief Legal and Compliance Officer, and Corporate Secretary

Exhibit 10.1

Dayforce, Inc.
2025 Management Incentive Plan ("MIP")
Cash & Restricted Stock Units

The MIP is a discretionary, short-term incentive plan designed to drive company results related to our key financial metrics. Employees of Dayforce, Inc. and its subsidiaries ("Dayforce") who play a key role in Dayforce accomplishing its objectives and who meet the "Eligibility" criteria (as reflected below), are eligible to participate in the MIP. Any employee of Dayforce who has been selected to participate in the MIP is hereinafter referenced as a "Participant." The Board of Directors of Dayforce, Inc. ("Board") and/or the Compensation Committee of the Board (the "Committee") have approved the MIP for the performance period January 1, 2025 - December 31, 2025 ("Performance Period"), including the Incentive Components as set forth below. The Board and/or Committee will consider the achievement of the Incentive Components to determine whether any adjustment to the calculated payment will be made to participants in the MIP.

Incentive Components and Weighting(1) (See attached Appendix A for definitions of each Incentive Component)

- ***Revenue Growth (constant currency, ex float) (33⅓%)***
- ***Free Cash Flow Margin (33⅓%)***
- ***Sales Per Employee Per Month Annual Contract Value ("Sales PEPM ACV") (33⅓%)***

Subject to the Eligibility requirements (as set forth below), a Participant's Individual MIP Target (as defined below) is 50% in the form of cash (the "Cash MIP") and 50% in the form of restricted stock units (the "RSU MIP") granted under the terms of the Dayforce, Inc. 2018 Equity Incentive Plan, as amended ("2018 EIP"), and the applicable RSU award agreement. Achievement of the Incentive Component(s) for Threshold, Target, and Maximum Conditions are set forth in the table below; each component is treated independently for payout. Failure to satisfy the Threshold Incentive Component Results described will result in no payout for that component of the MIP. If at least one Threshold Incentive Component Result is met, a Participant will receive a payout under the MIP. All payouts under the MIP are subject to the discretion of the Board and/or Committee.

INCENTIVE COMPONENTS				MEASUREMENT OF INCENTIVE COMPONENTS					
				Threshold (2)		Target (2)(3)		Maximum (2)	
% of MIP Target	Payment Type	Incentive Component	Incentive Component Weighting (1)	Achievement	Incentive Component Payout	Achievement	Incentive Component Payout	Achievement	Incentive Component Payout
50%	Cash MIP	Revenue Growth (constant currency, ex float)	33⅓%	99% of Target	50%	100% of Target	100%	102% of Target	150%
		Free Cash Flow Margin	33⅓%	83% of Target	50%	100% of Target	100%	117% of Target	150%
		Sales PEPM ACV	33⅓%	91% of Target	50%	100% of Target	100%	108% of Target	200%
50%	RSU MIP	Revenue Growth (constant currency, ex float)	33⅓%	99% of Target	50%	100% of Target	100%	102% of Target	150%
		Free Cash Flow Margin	33⅓%	83% of Target	50%	100% of Target	100%	117% of Target	150%
		Sales PEPM ACV	33⅓%	91% of Target	50%	100% of Target	100%	108% of Target	200%

(1) Payments for Revenue Growth (constant currency, ex. float), Free Cash Flow Margin and Sales PEPM ACV achievement between Threshold and Target and between Target and Maximum will be determined on a straight-line basis (i.e., linearly interpolated).
(2) Target (whether a data point or range of data points) as approved by the Compensation Committee in Q1 2025.

(3) The maximum total combined Incentive Component Payout may not exceed 167%. The maximum payout level for each component shall only apply if all three metrics meet or exceed the threshold level of achievement. Should one or two metrics fall below the threshold level of achievement, the other metric(s) will be calculated without regard to the maximum payout level on that component, with payout for that component extrapolated on a straight-line basis. In such case where one or two metrics fall below the threshold level of achievement, the maximum total combined Incentive Component Payout may not exceed 100%.

Eligibility

- Participation in the MIP shall apply to (1) employees designated by Dayforce and approved by management in its sole discretion, and (2) employees who previously met MIP eligibility criteria and for whom management has approved continued participation for 2025. Part-time permanent employees will be considered on an individual basis.
- The Cash MIP element is governed by the general terms and conditions of the short-term incentive compensation plan that otherwise applies to the Participant (hereinafter the "Terms and Conditions") including but not limited to the definition of "Active Employment".
- Proration for the Cash MIP and RSU MIP is based on the Participant's date of eligibility and duration of active employment with Dayforce in the Performance Period. The terms regarding proration of the Cash MIP are set out in the Terms & Conditions. The terms of the 2018 EIP and the RSU award agreement will govern the RSU grant.
- Participants who meet the following criteria are ineligible to receive the RSU MIP and will be instead eligible for the Cash MIP at 100% of the Individual MIP Target:
    - Total annual MIP incentive target is less than US $10,000
    - Reside in a country other than Australia, Canada, Denmark, Germany, India, Japan, Mauritius, Mexico, New Zealand, Philippines, Singapore, Thailand, UK, or US
- Dayforce retains the right to amend these eligibility criteria in its sole discretion.

Plan Payment Opportunity

- Dayforce offers no employee a guarantee or any expectation of receiving an incentive or any incentive payment under the MIP.
- Participants have been provided their individual MIP target, as a percentage of their base salary or a fixed dollar amount ("Individual MIP Target").
- Cash MIP - Subject to the overarching exercise of discretion, as noted below, any Cash MIP payment will be determined using the Participant's base salary as of December 31, 2025.
- RSU MIP - The number of RSUs awarded to the Participant under the 2018 EIP will be (1) determined (i) based on the Incentive Component results outlined herein and (ii) using the Participant's Individual MIP Target for 2025, and (2) based on the closing price of Dayforce common stock on the New York Stock Exchange as of the grant date, rounded up to the next whole share. The RSUs will be granted within 45 days of the date of certification of performance by the Committee, unless Dayforce is in a company-imposed stock trading blackout, in which case the RSUs will be granted on the first full trading day following the expiration of such stock trading blackout. The RSUs will be fully vested at the time of grant.
    - If the Participant does not affirmatively reject the RSUs within fourteen (14) days of the grant date, the Participant will be deemed to have accepted the RSUs pursuant to the terms and conditions in the RSU award agreement. Cash or other compensation will not be provided to the Participant if the RSUs are rejected, and the RSU MIP will be forfeited.
- Notwithstanding anything herein to the contrary, Dayforce retains the overarching discretion to modify, deny or decrease a Participant's MIP payment as it deems fit in its sole discretion based on the Participant's performance and/or disciplinary record.

Termination Provisions

Details of MIP eligibility, plan payments and termination provisions of the Cash MIP can be found in the attached Terms and Conditions (T&C) document.
For specific terms and conditions of the RSUs as it relates to termination, refer to the "2018 Equity Incentive Plan - Restricted Stock Unit Award Agreement".

Entire Agreement

This document, and the documents referenced herein, represent the entire agreement related to the MIP. The terms of the RSU award are set forth in the 2018 EIP and the RSU award agreement; copies of which and other information pertaining to the 2018 EIP have been provided to the Participant. The MIP replaces all prior agreements or representations with respect to the MIP. Neither the Participant nor Dayforce rely upon, or regard as material, any representation (oral or in writing) not expressly included in this document.

APPENDIX A
Definitions

Revenue Growth (constant currency, ex float)	Total revenue, presented on a constant currency basis, includes Dayforce Powerpay, Flex and other legacy revenues: Dayforce includes global HR, payroll, benefits, workforce management, and talent management on web and native iOS and Android platforms. Dayforce revenue is primarily generated from monthly recurring fees charged on a PEPM basis, generally one-month in advance of service. Dayforce also includes outsourced human resource solutions to certain Dayforce customers, including Stand Alone Tax. Also included within Dayforce revenue is implementation, staging, and other professional services revenue; revenues from the sale, rental, and maintenance of time clocks; and billable travel expenses Powerpay revenue is primarily generated from recurring fees charged on a per-employee, per-process basis from small market Canadian customers. Flex revenue is primarily generated through gross wages paid by customers of shift workers Legacy / Other revenues includes revenues from various non cloud products including insnyc, payroll, freedom, all products of Ascender (Preceda, aPay, aHCM, PSE, Successfactors, Other) and all products of Excelity which is mainly ePay. This includes both recurring and one-time revenues from these products. These values are as adjusted to exclude significant acquisitions or disposals; subject to board approval. Growth rate is calculated by dividing current year revenues at constant currency by prior revenues and subtracting one. Float revenue will be excluded.
Free Cash Flow Margin	Free cash flow is calculated by subtracting Capital expenditures from Net cash provided by operating activities in the balance sheet. Free cash flow margin is defined as total free cash flow as defined above divided by total revenues inclusive of float.
Sales PEPM ACV	Sales PEPM includes DF PEPM SaaS, DF PEPM Managed, ICP PEPM, Powerpay recurring, MHR recurring, Fulfillment Services, Clocks Software Subscriptions, Tax Recurring and Education recurring.