



Banzai Reports Fourth Quarter and Full Year 2025 Financial Results

March 31, 2026

Full Year 2025 Revenue of \$12.2 Million, up 169% from 2024

Revenue of \$2.8 Million for Q4 2025, up 116% from Q4 2024

Gross Profit of \$2.3 Million for Q4 2025, a 148% increase from Q4 2024; Gross Margin Expanded to 81.9% in Q4 2025, a 1,061 BPS Increase Reaches Deal to Acquire Assets of ConnectAndSell, a Profitable Company, More Than Doubling Annual Revenue and Expanding AI Platform Capabilities

Management to Host Fourth Quarter and Full Year 2025 Results Conference Call Today, Tuesday, March 31, 2026 at 4:30 p.m. Eastern Time

SEATTLE, March 31, 2026 (GLOBE NEWSWIRE) -- [Banzai International, Inc.](#) (NASDAQ: BNZI) ("Banzai" or the "Company"), a leading AI-powered sales & marketing technology company, today reported financial results for the fourth quarter and full year ended December 31, 2025.

Fourth Quarter 2025 and Subsequent Key Financial & Operational Highlights

- Revenue of \$2.8 million for Q4 2025, an increase of 116% over Q4 2024.
- Gross profit of \$2.3 million for Q4 2025, an increase of 148% over Q4 2024. Gross margin expanded to 81.9% compared to 71.3% in Q4 2024.
- Q4 2025 Net Loss improved to (\$5.0) million, compared to (\$7.9) million in Q4 2024.
- Q4 2025 Adjusted EBITDA Loss improved to (\$1.6) million, compared to (\$1.7) million in Q4 2024.
- FY 2025 Revenue of \$12.2 million, up 169% from FY 2024.
- FY 2025 Gross profit of \$10.0 million for FY 2025, up 221% from FY 2024. Gross margin was 82.0% compared to 68.6% in FY 2024.
- FY 2025 Net Loss improved 29% to (\$22.5) million, compared to (\$31.5) million in FY 2024.
- FY 2025 Adjusted EBITDA Loss was (\$7.3) million, compared to (\$6.5) million in FY 2024.
- Cash balance was \$0.3 million as of December 31, 2025.
- Reduced debt by \$3.8 million compared to the quarter ended September 30, 2025.
- Stockholder's Equity increased to \$8.1 million as of December 31, 2025, an increase of \$10.8 million, compared to December 31, 2024.
- Customer base includes over 150,000 total customers who have purchased or subscribed to Banzai products as of December 31, 2025.
- Signed a Letter of Intent to acquire assets of ConnectAndSell, a profitable company, more than doubling annual revenue and expanding AI Platform capabilities
 - ConnectAndSell is a leading AI Sales Acceleration Platform serving B2B organizations across the healthcare, financial services and technology industries.
 - ConnectAndSell attained revenue of \$14.7 million in FY2025 on an unaudited basis.
 - ConnectAndSell gross margins were 86% in FY2025 on an unaudited basis.
 - Proposed acquisition strengthens Banzai's Marketing and Sales Software Platform with established revenue-generating business.
 - Transaction is expected to close in the second quarter of 2026.
- Acquired the assets of privately held Superblocks, an Agentic AI platform for developing and hosting launch-ready websites and landing pages.
- Executed a payoff and debt conversion agreement for outstanding senior secured debt, totaling approximately \$4.8 million, and announced an institutional investor increased a direct equity stake to 18.7% following the exercise of warrants. We believe both of these decisions demonstrate a strong vote of confidence in Banzai's long-term strategy.

"The fourth quarter and full year 2025 delivered strong revenue growth, expanded gross margins, and strengthened stockholders' equity as we

continued to broaden our product portfolio, including strategic acquisitions,” said Joe Davy, Founder and CEO of Banzai. “Revenue was \$2.8 million in the fourth quarter, up 116 percent year over year, and full year 2025 revenue increased 169 percent from 2024 to \$12.2 million, further validating our strategy of acquiring practical, revenue-generating software solutions that expand our value proposition to customers.

“Gross margin expanded to 81.9 percent in the fourth quarter, driven by the over 150,000 customers that have purchased or subscribed to Banzai products. Growth was fueled by a strong focus on mid-market and enterprise customers, along with a focus on customer retention and expansion.

“During the year, we worked to strengthen our balance sheet by retiring debt through cash payments and share conversions. Our efforts over time have resulted in debt repayments of \$32.7 million since September 2024. In October, we completed a payoff and debt conversion agreement with a senior lender, totaling approximately \$4.8 million.

“We have taken actions to manage our cost structure, resulting in substantial 2025 improvements in both net income and stockholders’ equity that will carry into subsequent years. Through the fourth quarter, stockholders’ equity improved by \$10.8 million year over year, reaching a positive \$8.1 million as of December 31, 2025, an all-time high.

“In November we acquired the assets of Superblocks, an agentic AI platform for developing and hosting websites and related web assets, as we rapidly advance our vision of building an AI platform for marketing and adds to our growing AI-powered platform. Building on our acquisition portfolio, we recently announced a proposed acquisition of ConnectAndSell, a sales acceleration software provider serving B2B organizations across healthcare, financial services, technology, and other industries. The acquisition would add sales acceleration capabilities to our platform, expand the ability to support customers across a broader portion of the revenue generation process, and strengthen our position as a provider of integrated marketing and sales technology solutions while creating meaningful cross-sell opportunities across both companies’ customer bases.

“Looking ahead, we are focused on building upon the foundation established in 2025 by deepening relationships with enterprise and mid-market customers and driving broader adoption across high-value verticals. We will continue investing in our AI capabilities to find new ways to deliver customer value. We believe these efforts will allow us to deliver long-term value for shareholders while supporting our customers’ evolving needs.

“We also maintain an active pipeline of potential acquisition opportunities across key industries where we have strong sector experience and can leverage our AI platform and experience to add value and strategic operational acceleration. Recent balance sheet improvements will enable new growth as we maintain operational discipline and the path to sustainable profitability,” concluded Davy.

Fourth Quarter 2025 Financial Results

Total revenue for the three months ended December 31, 2025, increased 116% to \$2.8 million compared to the prior year quarter.

Total cost of revenue for the three months ended December 31, 2025, was \$0.5 million, compared to \$0.4 million in the prior year quarter, an increase of 36%. The increase was less than proportional to the revenue increase over the corresponding period, contributing to increased margins.

Gross profit for the three months ended December 31, 2025, was \$2.3 million, compared to \$0.9 million in the prior year quarter. Gross margin was 81.9% in the fourth quarter of 2025, compared to 71.3% in the fourth quarter of 2024.

Total operating expenses for the three months ended December 31, 2025, were \$6.6 million, compared to \$4.8 million in the prior year quarter. The increase in operating expenses was primarily due to the additions of OpenReel and Vidello and associated personnel, product, and operating costs.

Net loss for the three months ended December 31, 2025, improved by 36% to \$5.0 million compared to \$7.9 million in the prior year quarter.

Adjusted EBITDA Loss for the three months ending December 31, 2025, was (\$1.6) million, compared to Adjusted EBITDA Loss of (\$1.7) million for the prior year quarter.

Full Year 2025 Financial Results

Total revenue for the year ended December 31, 2025, increased 169% to \$12.2 million, compared to the prior year period.

Total cost of revenue for the year ended December 31, 2025 was \$2.2 million, compared to \$1.4 million in the prior year, an increase of 54%.

Gross profit for the year ended December 31, 2025, was \$10.0 million, compared to \$3.1 million in the prior year period. Gross margin was 82.0% in the full year 2025, compared to 68.6% in the prior year period.

Total operating expenses for the year ended December 31, 2025, were \$28.4 million, compared to \$16.6 million in the prior year period. The increase in operating expenses was primarily due to the additions of OpenReel and Vidello and overall operating expenses.

Net loss for the year ended December 31, 2025, improved by \$9.0 million to \$22.5 million, compared to \$31.5 million in the prior year period, a 29% improvement.

Adjusted EBITDA Loss for the year ended December 31, 2025, was (\$7.3) million, compared to Adjusted EBITDA Loss of (\$6.5) million for the prior year period.

Net cash used in operating activities for the year ended December 31, 2025, was \$15.7 million, compared to \$9.6 million for the year ended December 31, 2024.

Cash totaled \$0.3 million as of December 31, 2025, compared to \$1.1 million as of December 31, 2024. Subsequent to December 31, 2025, the Company issued shares under its ATM Agreement for net proceeds of approximately \$1.3 million.

Fourth Quarter and Fiscal Year 2025 Results Conference Call

Banzai Founder & CEO Joe Davy and CFO Dean Ditto will host the conference call, followed by a question-and-answer session. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the Company's website [here](#).

To access the call, please use the following information:

Date: Tuesday, March 31, 2026
Time: 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time)
Webcast Registration: [Banzai Q4 & Fiscal Year 2025 Financial Results Conference Call](#)

A replay of the webcast and the presentation utilized during the call will be available in the Company's investor relations section [here](#).

Note About Non-GAAP Financial Measures

Adjusted EBITDA

In addition to our results determined in accordance with U.S. GAAP, we believe that Adjusted EBITDA, a non-GAAP measure as defined below, is useful in evaluating our operational performance distinct and apart from certain irregular, non-cash, and non-operational expenses. We use this information for ongoing evaluation of operations and for internal planning purposes. We believe that non-GAAP financial information, when taken collectively with results under GAAP, may be helpful to investors in assessing our operating performance and comparing our performance with competitors and other comparable companies.

Non-GAAP measures should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We endeavor to compensate for the limitation of Adjusted EBITDA, by also providing the most directly comparable GAAP measure, which is net loss, and a description of the reconciling items and adjustments to derive the non-GAAP measure.

Adjusted EBITDA should only be considered alongside results prepared in accordance with GAAP, including various cash-flow metrics, net income (loss) and our other GAAP results and financial performance measures.

Net Income/(Loss) to Adjusted EBITDA Reconciliation

(\$ in Thousands)	Year Ended December 31,		Year-over-Year	
	2025	2024	\$	%
Net loss	\$ (22,494)	\$ (31,513)	\$ 9,019	-28.6 %
Interest expense	1,228	—	—	nm
Interest income	(3)	—	(3)	nm
Interest expense – related party	1,157	3,047	(1,890)	-62.0 %
Income tax expense	61	—	61	nm
Depreciation and amortization expense	1,150	24	1,126	4691.7 %
Stock based compensation	2,679	1,166	1,513	129.8 %
GEM commitment fee expense	—	200	(200)	nm
Gain on extinguishment of liabilities	(4,489)	(681)	(3,808)	559.2 %
Gain on release of Vidello revenue holdback	(973)	—	(973)	nm
Loss on debt issuance	444	653	(209)	-32.0 %
Loss on Private Placement Issuance	4,874	—	4,874	nm
Loss on issuance of term notes	111	—	111	nm
Loss on issuance of convertible bridge notes	153	—	153	nm
Loss on conversion and settlement of Alco promissory notes - related party	—	4,809	(4,809)	-100.0 %
Loss on conversion and settlement of CP BF notes – related party	—	6,529	(6,529)	-100.0 %
Loss on extinguishment of debt, net	2,403	1,072	1,331	124.2 %
Change in fair value of warrant liability	(1,244)	(626)	(618)	98.7 %
Change in fair value of warrant liability – related party	(2)	(573)	571	-99.7 %
Change in fair value of bifurcated embedded derivative assets – related party	54	(51)	105	-205.9 %
Change in fair value of convertible notes	(1,987)	693	(2,680)	-386.7 %
Change in fair value of term notes	173	89	84	94.4 %
Change in fair value of convertible bridge notes	(46)	(10)	(36)	360.0 %
Yorkville prepayment premium expense	—	81	(81)	-100.0 %
Loss on Yorkville SEPA advances	974	—	974	nm
Vidello earnout expense	486	—	486	nm
Failed acquisition costs	1,382	—	1,382	nm
Goodwill impairment	—	2,725	(2,725)	-100.0 %
Other expense, net	(727)	88	(815)	-926.1 %
Transaction related expenses*	7,369	5,772	1,597	27.7 %
Adjusted EBITDA	<u>\$ (7,267)</u>	<u>\$ (6,506)</u>	<u>\$ (761)</u>	<u>11.7 %</u>

About Banzai

Banzai is a marketing technology company that provides AI-enabled marketing and sales solutions for businesses of all sizes. On a mission to help their customers grow, Banzai enables companies of all sizes to target, engage, and measure both new and existing customers more effectively. Over 150,000 customers have purchased or subscribed to Banzai products, with an emphasis on the financial services, healthcare, and technology verticals, including RBC, Dell Technologies, Thermo Fisher Scientific, and Thinkific. Learn more at www.banzai.io. For investors, please visit <https://ir.banzai.io>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as “believe,” “may,” “will,” “estimate,” “target,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “propose,” “plan,” “project,” “forecast,” “predict,” “potential,” “seek,” “future,” “outlook,” and similar variations and expressions. Forward-looking statements are those that do not relate strictly to historical or current facts. Examples of forward-looking statements may include, among others, statements regarding Banzai International, Inc.’s (the “Company’s”): future financial, business and operating performance and goals; annualized recurring revenue and customer retention; ongoing, future or ability to maintain or improve its financial position, cash flows, and liquidity and its expected financial needs;

potential financing and ability to obtain financing; acquisition strategy and proposed acquisitions and, if completed, their potential success and financial contributions; strategy and strategic goals, including being able to capitalize on opportunities; expectations relating to the Company's industry, outlook and market trends; total addressable market and serviceable addressable market and related projections; plans, strategies and expectations for retaining existing or acquiring new customers, increasing revenue and executing growth initiatives; and product areas of focus and additional products that may be sold in the future. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements are not guarantees of future performance, and our actual results of operations, financial condition and liquidity and development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements. Therefore, investors should not rely on any of these forward-looking statements. Factors that may cause actual results to differ materially include changes in the markets in which the Company operates, customer demand, the financial markets, economic, business and regulatory and other factors, such as the Company's ability to execute on its strategy. More detailed information about risk factors can be found in the Company's Annual Report on Form 10-K and the Company's Quarterly Reports on Form 10-Q under the heading "Risk Factors," and in other reports filed by the Company, including reports on Form 8-K. The Company does not undertake any duty to update forward-looking statements after the date of this press release.

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BANZAI INTERNATIONAL, INC. Consolidated Balance Sheets

	As of December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash	\$ 259,205	\$ 1,087,497
Accounts receivable, net of allowance for credit losses of \$41,341 and \$24,210, respectively	709,203	936,321
Prepaid expenses and other current assets	445,089	643,674
Total current assets	1,413,497	2,667,492
Property and equipment, net	8,246	3,539
Intangible assets, net	8,027,391	3,883,853
Goodwill	21,991,721	18,972,475
Operating lease right-of-use assets	55,871	72,565
Bifurcated embedded derivative asset – related party	9,000	63,000
Deferred offering costs	121,788	—
Other assets	4,000	11,154
Total assets	31,631,514	25,674,078
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	2,494,451	7,782,746
Accrued expenses and other current liabilities	4,353,943	3,891,018
Convertible notes – related party	4,922,601	8,639,701
Convertible notes	—	215,057
Convertible notes, carried at fair value	1,856,000	—
Convertible notes (Yorkville)	1,200,501	—
Notes payable, carried at fair value	2,591,310	3,575,000
Warrant liability	378	15,000
Warrant liability – related party	—	2,300
Private placement warrant liability	295,603	—
Earnout liability	990,673	14,850
Due to related party	—	167,118
Deferred revenue	3,642,527	3,934,627
Operating lease liabilities, current	22,823	22,731
Total current liabilities	22,370,810	28,260,148
Deferred revenue, non-current	93,726	117,643
Deferred tax liability	1,078,055	10,115
Operating lease liabilities, non-current	33,922	49,974
Total liabilities	23,576,513	28,437,880

Commitments and contingencies (Note 15)

Stockholders' equity (deficit):

Common stock, \$0.0001 par value, 275,000,000 (250,000,000 Class A and 25,000,000 Class B) shares authorized and 10,546,333 (10,315,219 Class A and 231,114 Class B) and 819,516 (588,402 Class A and 231,114 Class B) shares issued and outstanding at December 31, 2025 and 2024, respectively

Preferred stock, \$0.0001 par value, 75,000,000 shares authorized, 1 and 1 shares issued and outstanding at December 31, 2025 and 2024, respectively

Additional paid-in capital

Accumulated other comprehensive (loss) income

Accumulated deficit

Stockholders' equity (deficit)

Total liabilities and stockholders' equity (deficit)

	1,055	82
	—	—
	108,911,110	75,515,829
	(85,377)	—
	(100,771,787)	(78,279,713)
	8,055,001	(2,763,802)
	<u>\$ 31,631,514</u>	<u>\$ 25,674,078</u>

BANZAI INTERNATIONAL, INC.
Consolidated Statements of Operations

	For the Years Ended December 31,	
	2025	2024
Operating income:		
Revenue	\$ 12,161,419	\$ 4,527,879
Cost of revenue	2,188,583	1,422,542
Gross profit	<u>9,972,836</u>	<u>3,105,337</u>
Operating expenses:		
General and administrative expenses	27,287,345	16,548,902
Depreciation and amortization expense	1,150,471	24,179
Total operating expenses	<u>28,437,816</u>	<u>16,573,081</u>
Operating loss	<u>(18,464,980)</u>	<u>(13,467,744)</u>
Other expenses (income):		
GEM settlement fee expense	—	200,000
Interest income	(2,955)	(10)
Interest expense	1,227,509	—
Interest expense – related party	1,156,984	3,047,101
Gain on extinguishment of liabilities	(4,488,627)	(680,762)
Gain on release of Vidello revenue holdback	(973,000)	—
Loss on debt issuance	444,000	653,208
Loss on private placement issuance	4,873,509	—
Loss on issuance of term notes	110,500	—
Loss on issuance of convertible bridge notes	152,826	—
Loss on conversion and settlement of Alco promissory notes – related party	—	4,808,882
Loss on conversion and settlement of CP BF notes – related party	—	6,529,402
Loss on extinguishment of debt, net	2,402,732	1,071,563
Change in fair value of warrant liability	(1,243,528)	(626,000)
Change in fair value of warrant liability – related party	(2,300)	(572,700)
Change in fair value of bifurcated embedded derivative assets – related party	54,000	(51,000)
Change in fair value of convertible notes	(1,987,203)	693,000
Change in fair value of term notes	173,055	88,588
Change in fair value of convertible bridge notes	(46,253)	(10,176)
Yorkville prepayment premium expense	—	80,760
Loss on Yorkville SEPA advances	974,079	—
Vidello earnout expense	485,720	—
Failed acquisition costs	1,382,002	—
Goodwill impairment	—	2,725,460
Other (income) expense, net	(726,572)	88,329
Total other expenses, net	<u>3,966,478</u>	<u>18,045,645</u>
Loss before income taxes	<u>(22,431,458)</u>	<u>(31,513,389)</u>
Income tax expense	60,617	—
Net loss	<u>\$ (22,492,075)</u>	<u>\$ (31,513,389)</u>
Deemed dividend - Series A and Series B warrant modification (net of tax)	<u>—</u>	<u>(418,360)</u>
Net loss attributable to common shareholders	<u>\$ (22,492,075)</u>	<u>\$ (31,095,029)</u>

Net loss per share attributable to common shareholders		
Basic and diluted	\$ (5.95)	\$ (69.75)
Weighted average common shares outstanding		
Basic and diluted	3,782,998	445,817

BANZAI INTERNATIONAL, INC.
Consolidated Statements of Cash Flows

	For the Years Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (22,492,075)	\$ (31,513,389)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	1,150,471	24,179
Provision for credit losses on accounts receivable	17,131	18,462
Non-cash share issuance for marketing expenses	—	245,252
Non-cash shares issued for consulting expenses	974,261	—
Non-cash settlement of GEM commitment fee	—	200,000
Discount at issuance on notes carried at fair value	1,671,996	747,962
Non-cash share issuance for Yorkville redemption premium	—	80,760
Non-cash interest expense	—	1,532,475
Non-cash interest expense - related party	1,177,033	—
Amortization of debt discount and issuance costs - related party	—	1,393,785
Amortization of operating lease right-of-use assets	16,694	137,717
Stock based compensation expense	2,679,231	1,165,680
Gain on release of Vidello revenue holdback	(973,000)	—
Gain on extinguishment of liability	(4,488,627)	(680,762)
Gain on release of due to related party	(67,118)	—
Loss on conversion and settlement of Alco promissory notes - related party	—	4,808,882
Loss on conversion and settlement of CP BF notes - related party	—	6,529,402
Loss on debt issuance	444,000	653,208
Loss on issuance of term notes	110,500	—
Loss on issuance of convertible bridge notes	152,826	—
Loss on Private Placement Issuance	4,873,509	—
Loss on extinguishment of debt, net	2,402,732	1,071,563
Impairment loss	—	2,725,460
Change in fair value of warrant liability	(1,243,528)	(626,000)
Change in fair value of warrant liability - related party	(2,300)	(572,700)
Change in fair value of bifurcated embedded derivative asset - related party	54,000	(51,000)
Change in fair value of convertible notes, carried at fair value	(1,987,203)	693,000
Change in fair value of convertible promissory notes	—	—
Change in fair value of term notes	173,055	88,588
Change in fair value of convertible bridge notes	(46,253)	(10,176)
Changes in operating assets and liabilities:		
Accounts receivable	209,987	15,828
Prepaid expenses and other current assets	198,585	551,645
Other assets	7,154	27,227
Accounts payable	(381,632)	1,012,281
Deferred revenue	(740,066)	(6,315)
Accrued expenses	110,421	498,051
Operating lease liabilities	(15,960)	(237,607)
Earnout liability	587,784	(44,549)
Deferred revenue – long-term	(23,917)	10,573
Deferred tax liability	(256,310)	10,115
Other long-term liabilities	—	(75,000)
Net cash used in operating activities	(15,706,619)	(9,575,403)
Cash flows from investing activities:		
Cash paid for acquisition of Vidello, net of cash acquired	(2,677,480)	—
Cash paid for asset acquisition of Superblocks	(1,500)	—
Cash acquired in acquisition of OpenReel	—	82,219
Net cash provided by (used in) investing activities	(2,678,980)	82,219
Cash flows from financing activities:		
Payment of GEM commitment fee promissory note	(215,057)	(1,200,000)
Payment of Vidello transition holdback	(500,000)	—
Repayment of convertible notes (Yorkville)	(4,514,664)	(750,000)

Proceeds from related party advance	—	100,000
Repayment of related party advance	(100,000)	—
Proceeds from term notes, net of issuance costs	5,412,050	2,782,438
Repayment of term notes	(8,694,757)	(1,939,583)
Repayments of private placement notes	(1,291,516)	—
Partial repayment of convertible notes - related party	(4,728,672)	(283,315)
Proceeds from Yorkville redemption premium	—	35,040
Proceeds from issuance of convertible notes, net of issuance costs	9,975,654	2,602,000
Proceeds received for exercise of Pre-Funded warrants	—	2,072
Proceeds from issuance of shares to Yorkville under the SEPA	18,603,220	880,943
Proceeds from shares issued to Verista	49,800	—
Payment of deferred offering costs – ATM	(238,330)	—
Proceeds from issuance of common stock and pre-funded warrants under private placement	329,996	—
Proceeds from issuance of common stock and warrants	3,545,799	6,257,368
Net cash provided by financing activities	17,633,523	8,486,963
Effect of exchange rate changes on cash and cash equivalents	(76,216)	—
Net decrease in cash	(828,292)	(1,006,221)
Cash at beginning of period	1,087,497	2,093,718
Cash at end of period	\$ 259,205	\$ 1,087,497

banzai

Source: Banzai International, Inc.