

Pearl Diver Credit Company Inc. Announces Second Quarter 2025 Financial Results

- Company to Host Conference Call and Webcast at 11:00 AM ET Today -

New York / London – August 26, 2025 – Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) (the “Company”) today announced financial results for the second quarter ended June 30, 2025.

“The Company delivered a solid second quarter, particularly given the ongoing volatility in the macro environment, and our momentum has carried forward into July,” said Indranil Basu, Chief Executive Officer of Pearl Diver Credit Company. “For the quarter, we were able to keep our net asset value per share relatively steady, while our differentiated machine learning and data science-driven approach to CLO equity investing enabled us to add select new positions to our portfolio that we believe will produce attractive risk-adjusted returns. Looking ahead, we remain focused on our tried-and-tested CLO equity investment strategy that we believe will continue to deliver value for our shareholders.”

Second Quarter 2025 Highlights

- Net asset value per share of common stock was \$18.19 as of June 30, 2025, compared to \$18.33 per share as of March 31, 2025.
- GAAP net income for the quarter was \$3.5 million, or \$0.52 per share.
- Net investment income for the quarter was \$3.1 million, or \$0.46 per share.
- Investment income for the quarter was \$5.5 million, or \$0.81 per share.
- Expenses for the quarter were \$2.4 million, or \$0.35 per share.
- Net change in unrealized appreciation on investments was \$0.5 million, or \$0.07 per share, compared to unrealized depreciation on investments of \$9.6 million, or \$1.41 per share, in the preceding quarter.
- Recurring cash flows from CLO investments for the quarter ended June 30, 2025 were \$8.0 million, or \$1.18 per share.
- The Company had leverage of \$40.4 million, or 24.3% of total assets as of June 30, 2025. As of March 31, 2025, leverage was \$40.4 million, or 23.2% of total assets.
- As of June 30, 2025:
 - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) portfolio, based on amortized cost, was 12.75%, compared to 15.57% as of March 31, 2025, as a result of market-wide loan spread compression caused by loan repricing.
 - 95% of CLOs in the portfolio have reinvestment end dates from 2026 through 2030, resulting in upside potential as CLO managers can take advantage of market volatility to reinvest in loans at favorable prices.
- As of June 30, 2025, on a look-through basis, and based on the most recent trustee reports received by such date:
 - The Company, through its CLO investments, had indirect exposure to approximately 1,285 unique corporate obligors and over 1,800 underlying loans, totaling \$24.4 billion.
 - The largest look-through obligor represented 0.7% of the loans underlying the Company’s CLO equity portfolio.
 - The top ten largest look-through obligors together represented 4.7% of the loans underlying the Company’s CLO portfolio.

Third Quarter 2025 Update

- Net asset value per share of common stock was \$18.48 as of July 31, 2025, a 1.6% increase compared to June 30, 2025.
- Declared monthly dividends of \$0.22 per share of common stock for August, September and October 2025.

Conference Call

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its second quarter 2025 results today, August 26, 2025 at 11:00 a.m. Eastern Time / 4:00pm UK time. The conference call can be accessed by dialing 1-877-407-9208 (US callers) or 1-201-493-6784 (international callers) and asking for the Pearl Diver Credit Company Inc. Second Quarter 2025 Earnings Call. A live audio webcast of the conference call will be available on the website at <https://pearldivercreditcompany.com/>.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed online on the website.

About Pearl Diver Credit Company Inc.

Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) is an externally managed, non-diversified, closed-end management investment company. Its primary investment objective is to maximize its portfolio's total return, with a secondary objective of generating high current income. The Company seeks to achieve these objectives by investing primarily in equity and junior debt tranches of CLOs collateralized by portfolios of sub-investment grade, senior secured floating-rate debt issued by a large number of distinct US companies across several industry sectors. The Company is externally managed by Pearl Diver Capital LLP. For more information, visit www.pearldivercreditcompany.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the prospectus and the Company's other filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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