



## Pearl Diver Credit Company Inc. Announces Third Quarter 2025 Financial Results

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

**New York / London – November 18, 2025** – Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) (the “Company”) today announced financial results for the third quarter ended September 30, 2025.

“Despite near-term industry headwinds associated with the First Brands bankruptcy, our portfolio delivered increased sequential recurring cash flows in excess of distributions and expenses,” said Indranil Basu, Chief Executive Officer of Pearl Diver Credit Company. “While our net asset value per share at the end of the quarter was impacted by the tightening of loan spreads, our differentiated machine learning and data science-driven approach to CLO equity investing allowed us to acquire a number of new positions that we identified as attractive risk-adjusted opportunities. As we close out 2025 and as near-term headwinds begin to abate, we believe we remain well positioned to continue executing on our CLO equity investment strategy in order to create additional value for our shareholders.”

### Third Quarter 2025 Highlights

- Net asset value per share of common stock was \$16.89 as of September 30, 2025, compared to \$18.19 per share as of June 30, 2025.
- GAAP net loss for the quarter was \$4.3 million, or \$0.64 per share.
- Net investment income for the quarter was \$3.0 million, or \$0.44 per share.
- Investment income for the quarter was \$5.4 million, or \$0.80 per share.
- Expenses for the quarter were \$2.4 million, or \$0.35 per share.
- Net change in unrealized depreciation on investments was \$6.9 million, or \$1.02 per share, compared to unrealized appreciation on investments of \$0.5 million, or \$0.07 per share, in the preceding quarter.
- Recurring cash flows from CLO investments for the quarter ended September 30, 2025 were \$8.7 million, or \$1.28 per share, compared to \$8.0 million, or \$1.18 per share in the preceding quarter.
- The Company had leverage of \$40.4 million, or 25.7% of total assets as of September 30, 2025. As of June 30, 2025, leverage was \$40.4 million, or 24.3% of total assets.
- As of September 30, 2025:
  - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) portfolio, based on amortized cost, was 13.07%, compared to 12.75% as of June 30, 2025, primarily due to portfolio rotation, where the Company traded out of certain long equity positions which were modelled at lower yields and invested in new positions at more attractive levels.
  - 99.8% 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 September 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 1,304 unique corporate obligors and over 1,900 underlying loans, totaling \$25.6 billion.
  - The largest look-through obligor represented 0.6% of the loans underlying the Company’s CLO equity portfolio.



The top ten largest look-through obligors together represented 4.6% of the loans underlying the Company's CLO portfolio.

## **Fourth Quarter 2025 Update**

- Declared monthly dividends of \$0.22 per share of common stock for November and December 2025, and January 2026.
- Through November 14, 2025, issued 28,366 shares of common stock via our at-the-market offering, for net proceeds of approximately \$0.5 million.

## **Conference Call**

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its third quarter 2025 results today, November 18, 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. Third 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](http://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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