

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

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

New York / London – February 17, 2026 – Pearl Diver Credit Company Inc. (NYSE: PDCC, PDPA) (the “Company”) today announced financial results for the fourth quarter ended December 31, 2025.

“While the macro environment and our net asset value remain challenged due to the further tightening of loan spreads, we were pleased to once again deliver increased sequential recurring cash flows in excess of distributions and expenses, as well as improved sequential net investment income,” said Indranil Basu, Chief Executive Officer of Pearl Diver Credit Company. “Through our differentiated machine learning and data science-driven approach to CLO equity investing, we continued to be opportunistic in the quarter with respect to adding select positions that offered attractive risk-adjusted returns. As we progress through 2026, we believe we remain well positioned to continue executing on our CLO equity investment strategy in order to create additional value for our shareholders.”

Fourth Quarter 2025 Highlights

- Net asset value per share of common stock was \$14.42 as of December 31, 2025, compared to \$16.89 per share as of September 30, 2025.
- GAAP net loss for the quarter was \$12.4 million, or \$1.81 per share, compared to \$4.3 million, or \$0.64 per share in the preceding quarter.
- Net investment income for the quarter was \$3.4 million, or \$0.49 per share, compared to \$3.0 million, or \$0.44 per share in the preceding quarter.
- Investment income for the quarter was \$5.7 million, or \$0.86 per share, compared to \$5.4 million, or \$0.80 per share in the prior quarter.
- Expenses for the quarter were \$2.5 million, or \$0.37 per share, compared to \$2.4 million, or \$0.35 per share in the preceding quarter.
- Net change in unrealized depreciation on investments was \$15.7 million, or \$2.30 per share, compared to \$6.9 million, or \$1.02 per share, in the preceding quarter.
- Recurring cash flows from CLO investments for the quarter ended December 31, 2025 were \$9.8 million, or \$1.44 per share, compared to \$8.7 million, or \$1.28 per share in the preceding quarter.
- Issued 30,680 shares of common stock via our at-the-market offering, for net proceeds of approximately \$0.5 million.
- The Company had leverage of \$40.5 million, or 28.7% of total assets as of December 31, 2025. As of September 30, 2025, leverage was \$40.4 million, or 25.7% of total assets.
- As of December 31, 2025:
 - The weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) portfolio, based on amortized cost, was 12.99%, compared to 13.07% as of September 30, 2025.
 - 99.9% 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 December 31, 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 1,279 unique corporate obligors and over 1,600 underlying loans, totaling \$27.3 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 4.5% of the loans underlying the Company's CLO portfolio.

First Quarter 2026 Update

- Recurring cash flows from CLO investments through February 13, 2026 were \$9.5 million, or \$1.39 per share.
- Declared monthly dividends of \$0.22 per share of common stock for February, March, April, and May 2026.
- Through February 13, 2026, issued 31,655 shares of common stock via our at-the-market offering, for net proceeds of approximately \$0.4 million.

Conference Call

As previously announced, Pearl Diver Credit Company Inc. will host a conference call to discuss its fourth quarter 2025 results today, February 17, 2026 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. Fourth 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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