

**Crescent Capital BDC, Inc. Reports Third Quarter 2025 Earnings Results;
Declares a Fourth Quarter Base Dividend of \$0.42 Per Share**

LOS ANGELES, November 12, 2025 — Crescent Capital BDC, Inc. (“Crescent BDC” or “Company”) (NASDAQ: CCAP) today reported net investment income of \$0.46 per share and net income of \$0.19 per share for the quarter ended September 30, 2025. Net asset value (NAV) per share was \$19.28 at September 30, 2025.

Dividend Declarations

The Company announced that its Board of Directors (the “Board”) declared a fourth quarter 2025 regular cash dividend of \$0.42 per share to stockholders of record as of December 31, 2025, payable on January 15, 2026.

Selected Financial Highlights

(\$ in millions, except per share amounts)

	As of and for the three months ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Investments, at fair value	\$ 1,580.7	\$ 1,600.7	\$ 1,591.4
Total assets	\$ 1,627.6	\$ 1,654.4	\$ 1,645.0
Total net assets	\$ 714.1	\$ 724.7	\$ 748.8
Net asset value per share	\$ 19.28	\$ 19.55	\$ 20.20
Investment income	\$ 41.4	\$ 43.0	\$ 51.6
Net investment income	\$ 16.9	\$ 16.9	\$ 23.5
Net realized gains (losses), net of taxes	\$ (5.0)	\$ (2.9)	\$ 3.8
Net change in unrealized gains (losses), net of taxes	\$ (4.8)	\$ 1.0	\$ (12.0)
Net increase (decrease) in net assets resulting from operations	\$ 7.1	\$ 15.0	\$ 15.3
Net investment income per share	\$ 0.46	\$ 0.46	\$ 0.64
Net realized gains (losses) per share, net of taxes	\$ (0.14)	\$ (0.08)	\$ 0.10
Net change in unrealized gains (losses) per share, net of taxes	\$ (0.13)	\$ 0.03	\$ (0.32)
Net increase (decrease) in net assets resulting from operations per share	\$ 0.19	\$ 0.41	\$ 0.41
Regular distributions paid per share	\$ 0.42	\$ 0.42	\$ 0.42
Supplemental distributions paid per share	\$ -	\$ -	\$ 0.07
Special distributions paid per share	\$ 0.05	\$ 0.05	\$ -
Weighted average yield on income producing securities (at cost) ¹	10.4%	10.4%	11.6%
Percentage of debt investments at floating rates	97.4%	97.2%	97.4%

Portfolio & Investment Activity

As of September 30, 2025 and December 31, 2024, the Company had investments in 187 and 185 portfolio companies with an aggregate fair value of \$1,580.7 and \$1,598.9 million, respectively. The portfolio at fair value was comprised of the following asset types:

Portfolio Asset Types:

\$ in millions	As of			
	September 30, 2025		December 31, 2024	
Investment Type	Fair Value	Percentage	Fair Value	Percentage
Senior secured first lien	\$ 352.8	22.2 %	\$ 379.7	23.7 %
Unitranche first lien ²	1,039.8	65.8	1,044.1	65.3
Unitranche first lien - last out ²	26.2	1.7	14.8	0.9
Senior secured second lien	18.6	1.2	38.5	2.4
Unsecured debt	19.5	1.2	17.5	1.1
Equity & other	84.7	5.4	64.9	4.1
LLC/LP equity interests	39.0	2.5	39.4	2.5
Total investments	\$ 1,580.6	100.0 %	\$ 1,598.9	100.0 %

For the quarter ended September 30, 2025, the Company invested \$73.9 million across 7 new portfolio companies and several follow-on revolver and delayed draw fundings. During this period, the Company had \$86.0 million in aggregate exits, sales and repayments. For the quarter ended June 30, 2025, the Company invested \$57.5 million across 3 new portfolio companies and several follow-on revolver and delayed draw fundings. For this period, the Company had \$92.7 million in aggregate exits, sales and repayments.

Results of Operations

For the quarter ended September 30, 2025, investment income decreased to \$41.4 million from \$43.0 million for the quarter ended June 30, 2025. Interest income, which includes amortization of upfront fees, decreased to \$38.8 million for the quarter ended September 30, 2025 from \$40.1 million for the quarter ended June 30, 2025 due to decline in benchmark rates and restructurings of certain debt investments. Included in interest from investments for the quarters ended September 30, 2025 and June 30, 2025 are \$0.3 million and \$0.8 million of accelerated accretion of OID related to paydown activity, respectively. Dividend income increased to \$2.2 million for the quarter ended September 30, 2025 from \$1.8 million for the quarter ended June 30, 2025. Other income, which includes consent, waiver, amendment, agency, underwriting and arranger fees, was \$0.4 million and \$1.0 million for the quarters ended September 30, 2025 and June 30, 2025, respectively.

For the three months ended September 30, 2025 and June 30, 2025, total net expenses, including income and excise taxes, totaled \$24.5 million and \$26.1 million, respectively.

Liquidity and Capital Resources

As of September 30, 2025, the Company had \$27.8 million in cash and cash equivalents and restricted cash and \$239.8 million of undrawn capacity on its credit facilities, subject to borrowing base and other limitations. The weighted average cost of debt on the Company's debt outstanding as of September 30, 2025 was 5.99%.

The Company's debt to equity ratio was 1.23x as of September 30, 2025.

Conference Call

The Company will host a webcast/conference call on Thursday, November 13, 2025 at 12:00 p.m. (Eastern Time) to discuss its financial results for the quarter ended September 30, 2025. Please visit Crescent BDC's webcast link located on the Events & Presentations page of the Investor Relations section of Crescent BDC's website for a slide presentation that complements the earnings conference call.

All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Events & Presentations page of the Investor Resources section of Crescent BDC's website at www.crescentbdc.com. Please visit the website to test your connection before the webcast. Participants are also invited to access the conference call by dialing the following number:

Toll Free: (800) 715-9871

Conference ID: 1217499

All callers will need to reference the Conference ID once connected with the operator. An archived replay will be available via a webcast link located on the Investor Relations section of Crescent BDC's website.

Endnotes

Note: Numbers may not sum due to rounding.

- 1) Yield includes performing debt and other income producing investments (excluding investments on non-accrual).
- 2) Unitranche loans are first lien loans that may extend deeper in a company's capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, the Company may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case, the "first out" portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last out" portion that the Company would continue to hold. In exchange for the greater risk of loss, the "last out" portion earns a higher interest rate.

Crescent Capital BDC, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands except share and per share data)

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
Assets		
Investments, at fair value		
Non-controlled non-affiliated investments (cost of \$1,501,749 and \$1,511,386, respectively)	\$ 1,487,246	\$ 1,504,013
Non-controlled affiliated investments (cost of \$27,556 and \$46,104, respectively)	30,476	46,793
Controlled investments (cost of \$73,794 and \$66,416, respectively)	62,956	48,051
Cash and cash equivalents	5,786	10,130
Restricted cash and cash equivalents	22,017	29,292
Interest and dividend receivable	9,932	11,008
Receivable from unsettled transactions	5,285	1,163
Unrealized appreciation on foreign currency forward contracts	2,082	4,815
Deferred tax assets	181	746
Other assets	1,667	263
Total assets	\$ 1,627,628	\$ 1,656,274
Liabilities		
Debt (net of deferred financing costs of \$6,448 and \$8,214, respectively)	\$ 875,315	\$ 875,837
Distributions payable	15,557	15,566
Interest and other debt financing costs payable	7,943	10,408
Management fees payable	5,119	5,066
Incentive fees payable	3,574	4,305
Deferred tax liabilities	181	746
Unrealized depreciation on foreign currency forward contracts	2,271	—
Accrued expenses and other liabilities	3,593	3,709
Total liabilities	\$ 913,553	\$ 915,637
Net assets		
Preferred stock, par value \$0.001 per share (10,000 shares authorized, zero outstanding, respectively)	\$ —	\$ —
Common stock, par value \$0.001 per share (200,000,000 shares authorized, 37,039,657 and 37,061,547 shares issued and outstanding, respectively)	37	37
Paid-in capital in excess of par value	958,765	959,098
Accumulated earnings (loss)	(244,727)	(218,498)
Total net assets	\$ 714,075	\$ 740,637
Total liabilities and net assets	\$ 1,627,628	\$ 1,656,274
Net asset value per share	\$ 19.28	\$ 19.98

Crescent Capital BDC, Inc.
Consolidated Statements of Operations
(in thousands except share and per share data)
(Unaudited)

	For the three months ended September 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Investment Income:				
From non-controlled non-affiliated investments:				
Interest income	\$ 35,351	\$ 42,662	\$ 108,507	\$ 128,201
Paid-in-kind interest	2,143	3,527	6,231	6,742
Dividend income	286	102	458	496
Other income	407	780	2,325	2,447
From non-controlled affiliated investments:				
Interest income	525	713	2,025	2,505
Paid-in-kind interest	294	708	1,100	1,217
Dividend income	—	520	258	808
Other income	—	—	—	16
From controlled investments:				
Interest income	379	273	794	881
Dividend income	1,960	2,344	4,760	7,624
Other income	7	3	15	8
Total investment income	41,352	51,632	126,473	150,945
Expenses:				
Interest and other debt financing costs	13,876	16,104	43,663	47,638
Management fees	5,130	5,119	15,257	15,133
Income based incentive fees	3,586	4,976	10,684	14,518
Professional fees	544	585	2,177	1,483
Directors' fees	159	151	486	459
Other general and administrative expenses	870	609	2,698	1,914
Total expenses	24,165	27,544	74,965	81,145
Management fees waiver	(11)	(30)	(44)	(101)
Income based incentive fees waiver	(12)	(77)	(67)	(114)
Net expenses	24,142	27,437	74,854	80,930
Net investment income before taxes	17,210	24,195	51,619	70,015
(Benefit) provision for income and excise taxes	281	655	1,182	1,455
Net investment income	16,929	23,540	50,437	68,560
Net realized and unrealized gains (losses) on investments:				
Net realized gain (loss) on:				
Non-controlled non-affiliated investments	(2,908)	2,095	(8,413)	(4,841)
Non-controlled affiliated investments	(1,996)	(4,828)	(1,996)	(4,828)
Controlled investments	—	6,443	(3,800)	6,443
Foreign currency transactions	(105)	59	(204)	(460)
Foreign currency forward contracts	—	—	—	3,223
Net change in unrealized appreciation (depreciation) on:				
Non-controlled non-affiliated investments and foreign currency translation	(8,835)	(3,773)	(14,758)	8,288
Non-controlled affiliated investments	2,642	4,571	2,231	5,765
Controlled investments	403	(11,378)	7,527	(15,231)
Foreign currency forward contracts	972	(1,405)	(5,005)	(3,725)
Net realized and unrealized gains (losses) on investments	(9,827)	(8,216)	(24,418)	(5,366)
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	—	(56)	-	464
Net increase (decrease) in net assets resulting from operations	\$ 7,102	\$ 15,268	\$ 26,019	\$ 63,658
Per common share data:				
Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	\$ 0.19	\$ 0.41	\$ 0.70	\$ 1.72
Net investment income per share (basic and diluted):	\$ 0.46	\$ 0.64	\$ 1.36	\$ 1.85
Weighted average shares outstanding (basic and diluted):	37,060,595	37,061,547	37,061,226	37,061,547

About Crescent BDC

Crescent BDC is a business development company that seeks to maximize the total return of its stockholders in the form of current income and capital appreciation by providing capital solutions to middle market companies with sound business fundamentals and strong growth prospects. Crescent BDC utilizes the extensive experience, origination capabilities and disciplined investment process of Crescent. Crescent BDC is externally managed by Crescent Cap Advisors, LLC, a subsidiary of Crescent. Crescent BDC has elected to be regulated as a business development company under the Investment Company Act of 1940. For more information about Crescent BDC, visit www.crescentbdc.com. However, the contents of such website are not and should not be deemed to be incorporated by reference herein.

About Crescent Capital Group

Crescent is a global credit investment manager with over \$48 billion of assets under management. For over 30 years, the firm has focused on below investment grade credit through strategies that invest in marketable and privately originated debt securities including senior bank loans, high yield bonds, as well as private senior, unitranche and junior debt securities. Crescent is headquartered in Los Angeles with offices in New York, Boston, Chicago and London with more than 230 employees globally. Crescent is a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. For more information about Crescent, visit www.crescentcap.com. However, the contents of such website are not and should not be deemed to be incorporated by reference herein.

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Forward-Looking Statements

This press release, and other statements that Crescent BDC may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to Crescent BDC's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

Crescent BDC cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which may change over time. Forward-looking statements speak only as of the date they are made, and Crescent BDC assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in Crescent BDC's SEC reports and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) our future operating results; (2) our business prospects and the prospects of our portfolio companies; (3) the impact of investments that we expect to make; (4) our contractual arrangements and relationships with third parties; (5) the dependence of our future success on the general economy and its impact on the industries in which we invest; (6) the financial condition of and ability of our current and prospective portfolio companies to achieve their objectives; (7) our expected financings and investments; (8) the adequacy of our cash resources and working capital, including our ability to obtain continued financing on favorable terms; (9) the timing of cash flows, if any, from the operations of our portfolio companies; (10) the impact of increased competition; (11) the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments; (12) potential conflicts of interest in the allocation of opportunities between us and other investment funds managed by our investment adviser or its affiliates; (13) the ability of our investment adviser to attract and retain highly talented professionals; (14) changes in law and policy accompanying the current administration and uncertainty pending any such changes; (15) increased geopolitical unrest, terrorist attacks or acts of war, which may adversely affect the general economy, domestic and local financial and capital markets, or the specific industries of our portfolio companies; (16) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets; (17) the unfavorable resolution of legal proceedings; and (18) the impact of changes to tax legislation and, generally, our tax position.

Crescent BDC's Annual Report on Form 10-K for the year ended December 31, 2024 and quarterly reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2025, each filed with the SEC, identifies additional factors that can affect forward-looking statements.

Other Information

The information in this press release is summary information only and should be read in conjunction with Crescent BDC's annual report on Form 10-K for the year ended December 31, 2024, which Crescent BDC filed with the U.S. Securities and Exchange Commission (the SEC) on February 19, 2025, Crescent BDC's quarterly report on Form 10-Q for the quarter ended September 30, 2025, which Crescent BDC filed with the SEC on November 12, 2025 as well as Crescent BDC's other reports filed with the SEC. A copy of Crescent BDC's annual report on Form 10-K for the year ended December 31, 2024, Crescent BDC's quarterly reports on Form 10-Q and Crescent BDC's other reports filed with the SEC can be found on Crescent BDC's website at www.crescentbdc.com and the SEC's website at www.sec.gov.