

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 7, 2025**

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**Barings BDC, Inc.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-00733**  
(Commission  
File Number)

**06-1798488**  
(IRS Employer  
Identification No.)

**300 South Tryon Street, Suite 2500  
Charlotte, North Carolina**  
(Address of Principal Executive Offices)

**28202**  
(Zip Code)

**Registrant's telephone number, including area code: (704) 805-7200**

N/A  
(Former name or former address, if changed since last report.)

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**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On August 7, 2025, Barings BDC, Inc. (the “Company” or “Barings BDC”) issued a press release announcing its financial results for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K, and Exhibit 99.1 attached hereto, is being furnished by the Company in satisfaction of the public disclosure requirements of Item 2.02 of Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information included in this Item 2.02 and Exhibit 99.1 attached hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”).

**Item 7.01. Regulation FD Disclosure.**

Additionally, on August 7, 2025, the Company made available on its website, [www.baringsbdc.com](http://www.baringsbdc.com), a supplemental investor presentation with respect to the second quarter 2025 earnings release. The information furnished in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Barings BDC, Inc.

Date: August 7, 2025

By:

/s/ Elizabeth A. Murray

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Elizabeth A. Murray  
Chief Financial Officer and  
Chief Operating Officer



**BARINGS BDC, INC. REPORTS SECOND QUARTER 2025 RESULTS AND  
ANNOUNCES QUARTERLY CASH DIVIDEND OF \$0.26 PER SHARE**

CHARLOTTE, N.C., August 7, 2025 - Barings BDC, Inc. (NYSE: BBDC) (“Barings BDC” or the “Company”) today reported its financial and operating results for the second quarter of 2025 and announced that the Company’s Board of Directors (the “Board”) declared a quarterly cash dividend of \$0.26 per share.

**Highlights**

	Three Months Ended		Three Months Ended	
	June 30, 2025		March 31, 2025	
	Total Amount	Per Share <sup>(1)</sup>	Total Amount	Per Share <sup>(2)</sup>
<b>(dollars in millions, except per share data)</b>				
Net investment income	\$29.8	\$0.28	\$26.4	\$0.25
Net realized gains (losses)	\$(15.2)	\$(0.14)	\$(1.1)	\$(0.01)
Net unrealized appreciation (depreciation)	\$5.9	\$0.06	\$7.3	\$0.07
Net increase in net assets resulting from operations	\$20.6	\$0.20	\$32.6	\$0.31
Regular dividends paid		\$0.26		\$0.26
Special dividends paid		\$0.05		\$0.05

(1) Based on weighted average shares outstanding during the period of 105,232,015.

(2) Based on weighted average shares outstanding during the period of 105,373,382.

**Investment Portfolio and Balance Sheet**

<b>(dollars in millions, except per share data)</b>	As of June 30, 2025	As of March 31, 2025	As of December 31, 2024
Investment portfolio at fair value	\$2,623.9	\$2,571.2	\$2,449.3
Weighted average yield on performing debt investments (at principal amount)	9.8%	9.9 %	10.2 %
Total assets	\$2,793.3	\$2,791.3	\$2,695.7
Debt outstanding (principal)	\$1,572.3	\$1,522.3	\$1,463.6
Total net assets (equity)	\$1,175.8	\$1,188.8	\$1,190.4
Net asset value per share	\$11.18	\$11.29	\$11.29
Debt-to-equity ratio	1.34x	1.28x	1.23x
Net debt-to-equity ratio (adjusted for unrestricted cash and net unsettled transactions)	1.29x	1.24x	1.16x

**Second Quarter 2025 Results**

Commenting on the quarter, Eric Lloyd, Chief Executive Officer of Barings BDC, stated, “Our portfolio generated strong performance in the second quarter, delivering sequential net investment income growth. Our net investment income was \$0.28 per share, fully covering our regular dividend. Further, our net investment income per share performance for the first half of 2025 fully covers our regular distributions year-to-date. Our disciplined investment approach continues to drive superior credit performance, with non-accruals at just 0.5% of our portfolio on a fair value basis. Also, we deployed almost \$200 million into new and existing investments during the second quarter of 2025, in line with our strategy to deploy capital into high-quality, income producing opportunities that align with our selective investment strategy. With over \$322 million of dry powder and the strength of the Barings platform, we believe that we remain well positioned to generate attractive risk-adjusted returns for our shareholders.”

During the three months ended June 30, 2025, the Company reported total investment income of \$74.4 million, net investment income of \$29.8 million, or \$0.28 per share, and a net increase in net assets resulting from operations of \$20.6 million, or \$0.20 per share.

Net asset value (“NAV”) per share as of June 30, 2025 was \$11.18, as compared to \$11.29 as of March 31, 2025. The decrease in NAV per share from March 31, 2025 to June 30, 2025 was primarily attributed to a net realized loss on investments, credit support agreements, foreign currency transactions and forward currency contracts of \$0.14 per share, and the Company’s payment of a second quarter special dividend of \$0.05 per share, partially offset by net unrealized appreciation on the Company’s investment portfolio, credit support agreements, foreign currency transactions and forward currency contracts of approximately \$0.06 per share, and the Company’s second quarter net investment income exceeding the second quarter regular dividend paid by \$0.02 per share.

#### **Recent Portfolio Activity**

During the three months ended June 30, 2025, the Company made 19 new investments totaling \$137.3 million and made investments in existing portfolio companies totaling \$61.7 million. The Company had 14 loans repaid totaling \$59.1 million and recognized a net realized loss on these transactions of \$17.6 million. The Company also received \$35.5 million of portfolio company principal payments and sales proceeds and recognized a net realized gain on these transactions of \$0.3 million. The Company received \$4.0 million of return of capital from joint ventures, equity, and royalty rights investments. The Company also received proceeds of \$4.7 million related to the exit of one of its royalty rights investments and recognized a realized gain on such exit of \$2.5 million. In addition, the Company sold \$55.9 million of middle-market portfolio debt investments to its joint ventures, recognizing a net realized gain on these transactions of \$0.7 million. Also, investments in two portfolio companies were restructured, which resulted in a net realized loss of \$2.3 million. Lastly, the Company received proceeds related to the sales and exits of equity investments totaling \$8.1 million and recognized a net realized gain on such sales totaling \$5.4 million.

During the three months ended June 30, 2025, the Company recorded net unrealized appreciation totaling \$5.9 million, consisting of net unrealized appreciation on the Company’s current portfolio of \$14.7 million, net unrealized appreciation reclassification adjustments of \$12.8 million related to the net realized losses on the sales / exits of certain investments, unrealized appreciation of \$6.4 million on the Sierra credit support agreement with Barings LLC (“Barings”), partially offset by net unrealized depreciation related to foreign currency transactions of \$15.2 million, unrealized depreciation of \$9.4 million related to the net realized gain on the termination of the MVC credit support agreement with Barings and net unrealized depreciation related to forward currency contracts of \$3.3 million. The net unrealized appreciation on the Company’s current portfolio of \$14.7 million was driven primarily by the impact of foreign currency exchange rates on investments of \$34.2 million, partially offset by the credit or fundamental performance of investments of \$13.0 million and broad market moves for investments of \$6.5 million.

#### **Liquidity and Capitalization**

As of June 30, 2025, the Company had cash and foreign currencies of \$49.3 million (including restricted cash of \$4.7 million), \$547.3 million of borrowings outstanding under its \$825.0 million senior secured credit agreement, \$1,025.0 million aggregate principal amount of unsecured notes outstanding and a net receivable from unsettled transactions of \$11.3 million.

#### **Share Repurchase Program**

On February 20, 2025, the Board authorized a new 12-month share repurchase program. Under the program, the Company may repurchase, during the 12-month period commencing on March 1, 2025, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The program is expected to be in effect until March 1, 2026, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the program. The program may be suspended, extended, modified or discontinued at any time. During the three months ended June 30, 2025, the Company repurchased a total of 100,000 shares of its common stock in the open market under the authorized program at an average price of \$8.88 per share, including brokerage commissions. As of August 7, 2025, the Company has repurchased a total of 250,000 shares of its common stock in the open market under the authorized program at an average price of \$9.35 per share, including brokerage commissions.

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### **Dividend Information**

The Board declared a quarterly cash dividend of \$0.26 per share, which, together with the previously declared special dividend payable during the third quarter of 2025 in the amount of \$0.05 per share, is payable as follows:

#### **Third Quarter 2025 Dividend:**

Amount per share: \$0.31  
Record date: September 3, 2025  
Payment date: September 10, 2025

### **Dividend Reinvestment Plan**

Barings BDC has adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of dividends and distributions on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, when the Company declares a cash dividend or distribution, stockholders who have not opted out of the DRIP will have their cash dividends or distributions automatically reinvested in additional shares of the Company’s common stock, rather than receiving cash.

When the Company declares and pays dividends and distributions, it determines the allocation of the distribution between current income, accumulated income, capital gains and return of capital on the basis of accounting principles generally accepted in the United States (“GAAP”). At each year end, the Company is required for tax purposes to determine the allocation based on tax accounting principles. Due to differences between GAAP and tax accounting principles, the portion of each dividend distribution that is ordinary income, capital gain or return of capital may differ for GAAP and tax purposes. The tax status of the Company’s distributions can be found on the Investor Relations page of its website.

### **Subsequent Events**

Subsequent to June 30, 2025, the Company made approximately \$59.3 million of new commitments, of which \$38.6 million closed and funded. The \$38.6 million of investments consists of \$28.9 million of first lien senior secured debt investments, \$9.4 million of subordinated debt investments and \$0.3 million of equity investments. The weighted average yield of the debt investments was 9.4%. In addition, the Company funded \$22.6 million of previously committed revolvers and delayed draw term loans.

On August 4, 2025, the Company’s 4.66% Series A senior unsecured notes due August 2025 matured in accordance with the terms of the Note Purchase Agreement with Massachusetts Mutual Life Insurance Company and the Company repaid in full the par amount plus accrued and unpaid interest.

### **Conference Call to Discuss Second Quarter 2025 Results**

Barings BDC has scheduled a conference call to discuss second quarter 2025 financial and operating results for Friday, August 8, 2025, at 9:00 a.m. ET.

To listen to the call, please dial 877-407-8831 or 201-493-6736 approximately 10 minutes prior to the start of the call. A taped replay will be made available approximately two hours after the conclusion of the call and will remain available until August 15, 2025. To access the replay, please dial 877-660-6853 or 201-612-7415 and enter conference ID 13750211.

This conference call will also be available via a live webcast on the investor relations section of Barings BDC’s website at <https://ir.barings.com/ir-calendar>. Access the website 15 minutes prior to the start of the call to download and install any necessary audio software. An archived webcast replay will be available on the Company’s website until August 15, 2025.

### **Forward-Looking Statements**

Statements included herein or on the webcast/conference call may constitute “forward-looking statements,” which relate to future events or Barings BDC’s future performance or financial condition. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made, which reflect management’s current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. Forward-looking statements include, but are not limited to, the Company’s projected net investment income and earnings, the Company’s distribution levels and frequency of distributions, the Company’s share repurchase activity and investment activity, and the ability of Barings to manage Barings BDC and identify investment opportunities, all of which are subject to change at any time based upon economic, market or other conditions, and may not be relied upon as investment

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advice or an indication of Barings BDC's trading intent. More information on the risks and other potential factors that could affect Barings BDC's financial results and future events, including important factors that could cause actual results or events to differ materially from plans, estimates or expectations included herein or discussed on the webcast/conference call, is included in Barings BDC's filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Barings BDC's most recently filed annual report on Form 10-K, as well as in subsequent filings, including Barings BDC's quarterly reports on Form 10-Q. In addition, there is no assurance that Barings BDC or any of its affiliates will purchase additional shares of Barings BDC at any specific discount levels or in any specific amounts. There is no assurance that the market price of Barings BDC's shares, either absolutely or relative to NAV, will increase as a result of any share repurchases, or that any repurchase plan will enhance stockholder value over the long term.

#### **Non-GAAP Financial Measures**

To provide additional information about the Company's results, the Company's management has discussed in this press release the Company's net debt (calculated as (i) total debt less (ii) unrestricted cash and foreign currencies (excluding restricted cash) net of net payables/receivables from unsettled transactions) and its net debt-to-equity ratio (calculated as net debt divided by total net assets), which are not prepared in accordance with GAAP. These non-GAAP measures are included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measures to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP.

These non-GAAP measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate the Company's results of operations in conjunction with their corresponding GAAP measures. Pursuant to the requirements of Item 10(e) of Regulation S-K, as promulgated under the Securities Exchange Act of 1934, as amended, the Company has provided a reconciliation of these non-GAAP measures in the last table included in this press release.

#### **About Barings BDC**

Barings BDC, Inc. (NYSE: BBDC) is a publicly traded, externally managed investment company that has elected to be treated as a business development company under the Investment Company Act of 1940. Barings BDC seeks to invest primarily in senior secured loans in middle-market companies that operate across a wide range of industries. Barings BDC's investment activities are managed by its investment adviser, Barings, a leading global asset manager based in Charlotte, NC with \$456+ billion\* of AUM firm-wide. For more information, visit [www.baringsbdc.com](http://www.baringsbdc.com).

#### **About Barings LLC**

Barings is a \$456+ billion\* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at [www.barings.com](http://www.barings.com).

\*Assets under management as of June 30, 2025

Media Contact:

[MediaRelations@barings.com](mailto:MediaRelations@barings.com)

Investor Relations:

[BDCinvestorrelations@barings.com](mailto:BDCinvestorrelations@barings.com), 888-401-1088

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**Barings BDC, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
	(Unaudited)	
<b>Assets:</b>		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$2,156,305 and \$2,033,716 as of June 30, 2025 and December 31, 2024, respectively)	\$ 2,128,553	\$ 1,972,373
Affiliate investments (cost of \$397,878 and \$382,848 as of June 30, 2025 and December 31, 2024, respectively)	409,706	397,236
Control investments (cost of \$81,647 and \$106,132 as of June 30, 2025 and December 31, 2024, respectively)	85,623	79,663
Total investments at fair value	2,623,882	2,449,272
Cash (restricted cash of \$4,714 and \$13,493 as of June 30, 2025 and December 31, 2024, respectively)	39,963	74,381
Foreign currencies (cost of \$9,294 and \$17,343 as of June 30, 2025 and December 31, 2024, respectively)	9,298	16,958
Interest and fees receivable	41,811	39,914
Prepaid expenses and other assets	463	1,745
Credit support agreements (cost of \$44,400 and \$58,000 as of June 30, 2025 and December 31, 2024, respectively)	51,200	63,450
Derivative assets	3,361	24,816
Deferred financing fees	7,807	8,697
Receivable from unsettled transactions	15,522	16,427
<b>Total assets</b>	<b>\$ 2,793,307</b>	<b>\$ 2,695,660</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 3,943	\$ 5,567
Interest payable	15,430	16,245
Administrative fees payable	356	540
Base management fees payable	8,193	7,888
Incentive management fees payable	11,117	7,871
Derivative liabilities	5,863	9,394
Payable from unsettled transactions	4,189	7,380
Borrowings under credit facility	547,313	438,590
Notes payable (net of deferred financing fees)	1,021,059	1,011,831
<b>Total liabilities</b>	<b>1,617,463</b>	<b>1,505,306</b>
<b>Commitments and contingencies</b>		
<b>Net Assets:</b>		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 105,158,938 and 105,408,938 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	105	105
Additional paid-in capital	1,844,638	1,846,977
Total distributable earnings (loss)	(668,899)	(656,728)
<b>Total net assets</b>	<b>1,175,844</b>	<b>1,190,354</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,793,307</b>	<b>\$ 2,695,660</b>
Net asset value per share	\$ 11.18	\$ 11.29



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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Investment income:</b>				
Interest income:				
Non-Control / Non-Affiliate investments	\$ 48,899	\$ 54,084	\$ 93,526	\$ 107,273
Affiliate investments	1,181	792	2,054	1,749
Control investments	137	51	257	437
Total interest income	50,217	54,927	95,837	109,459
Dividend income:				
Non-Control / Non-Affiliate investments	1,668	1,324	2,811	2,645
Affiliate investments	10,108	10,410	19,707	17,565
Control investments	2,817	—	2,817	—
Total dividend income	14,593	11,734	25,335	20,210
Fee and other income:				
Non-Control / Non-Affiliate investments	4,807	3,552	8,346	6,939
Affiliate investments	72	200	104	269
Control investments	1	17	4	34
Total fee and other income	4,880	3,769	8,454	7,242
Payment-in-kind interest income:				
Non-Control / Non-Affiliate investments	4,007	3,246	7,755	5,728
Affiliate investments	266	268	609	519
Control investments	235	684	463	1,076
Total payment-in-kind interest income	4,508	4,198	8,827	7,323
Interest income from cash	200	258	384	458
Total investment income	74,398	74,886	138,837	144,692
<b>Operating expenses:</b>				
Interest and other financing fees	22,176	20,774	42,373	41,856
Base management fee	8,193	8,190	16,211	16,469
Incentive management fees	11,117	1,122	18,855	9,289
General and administrative expenses	2,294	2,343	3,989	5,019
Total operating expenses	43,780	32,429	81,428	72,633
<b>Net investment income before taxes</b>	<b>30,618</b>	<b>42,457</b>	<b>57,409</b>	<b>72,059</b>
Income taxes, including excise tax expense	808	315	1,208	565
<b>Net investment income after taxes</b>	<b>\$ 29,810</b>	<b>\$ 42,142</b>	<b>\$ 56,201</b>	<b>\$ 71,494</b>

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Operations — (Continued)**  
(in thousands, except share and per share data)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts:</b>				
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	\$ 6,024	\$ 7,685	\$ (4,360)	\$ (4,922)
Affiliate investments	—	(4,179)	—	(4,179)
Control investments	(17,109)	—	(24,456)	—
Net realized gains (losses) on investments	(11,085)	3,506	(28,816)	(9,101)
Credit support agreements	9,400	—	9,400	—
Foreign currency transactions	787	153	2,235	393
Forward currency contracts	(14,259)	4,415	954	(4,671)
Net realized gains (losses)	(15,157)	8,074	(16,227)	(13,379)
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	8,975	(7,831)	31,205	672
Affiliate investments	663	(5,034)	(1,197)	(2,239)
Control investments	17,817	(13,572)	30,447	(1,766)
Net unrealized appreciation (depreciation) on investments	27,455	(26,437)	60,455	(3,333)
Credit support agreements	(3,000)	(904)	1,350	(7,254)
Foreign currency transactions	(15,205)	1,025	(22,983)	4,541
Forward currency contracts	(3,344)	(4,460)	(25,661)	11,372
Net unrealized appreciation (depreciation)	5,906	(30,776)	13,161	5,326
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(9,251)	(22,702)	(3,066)	(8,053)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 20,559</b>	<b>\$ 19,440</b>	<b>\$ 53,135</b>	<b>\$ 63,441</b>
Net investment income per share — basic and diluted	\$ 0.28	\$ 0.40	\$ 0.53	\$ 0.67
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	\$ 0.20	\$ 0.18	\$ 0.51	\$ 0.60
<b>Dividends / distributions per share:</b>				
Regular quarterly dividends / distributions	\$ 0.26	\$ 0.26	\$ 0.52	\$ 0.52
Special dividends / distributions	0.05	—	0.10	—
Total dividends / distributions per share	\$ 0.31	\$ 0.26	\$ 0.62	\$ 0.52
Weighted average shares outstanding — basic and diluted	105,232,015	105,898,271	105,302,308	105,968,572

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(in thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 53,135	\$ 63,441
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(409,178)	(216,878)
Repayments received / sales of portfolio investments	274,620	289,310
Loan origination and other fees received	8,243	3,768
Net realized (gain) loss on investments	28,816	9,101
Net realized (gain) loss of CSAs	(9,400)	—
Net realized (gain) loss on foreign currency transactions	(2,235)	(393)
Net realized (gain) loss on forward currency contracts	(954)	4,671
Net unrealized (appreciation) depreciation on investments	(60,455)	3,333
Net unrealized (appreciation) depreciation of CSAs	(1,350)	7,254
Net unrealized (appreciation) depreciation on foreign currency transactions	22,983	(4,541)
Net unrealized (appreciation) depreciation on forward currency contracts	25,661	(11,372)
Payment-in-kind interest / dividends	(11,058)	(10,331)
Amortization of deferred financing fees	2,380	2,251
Accretion of loan origination and other fees	(5,213)	(5,473)
Amortization / accretion of purchased loan premium / discount	(895)	(412)
Proceeds from termination of CSAs	23,000	—
Payments for derivative contracts	(21,584)	(11,586)
Proceeds from derivative contracts	22,538	6,914
Changes in operating assets and liabilities:		
Interest and fees receivable	(691)	14,625
Prepaid expenses and other assets	1,282	628
Accounts payable and accrued liabilities	723	(6,984)
Interest payable	(830)	5,877
Net cash provided by (used in) operating activities	(60,462)	143,203
<b>Cash flows from financing activities:</b>		
Borrowings under credit facility	170,500	24,500
Repayments of credit facility	(84,471)	(388,539)
Proceeds from notes	—	300,000
Financing fees paid	—	(7,205)
Purchases of shares in repurchase plan	(2,339)	(3,015)
Cash dividends / distributions paid	(65,306)	(55,109)
Net cash provided by (used in) financing activities	18,384	(129,368)
Net increase (decrease) in cash and foreign currencies	(42,078)	13,835
Cash and foreign currencies, beginning of period	91,339	70,528
<b>Cash and foreign currencies, end of period</b>	<b>\$ 49,261</b>	<b>\$ 84,363</b>
<b>Supplemental Information:</b>		
Cash paid for interest	\$ 38,453	\$ 32,855
Excise taxes paid during the period	\$ 3,665	\$ 1,700

**Barings BDC, Inc.**  
**Unaudited Reconciliation of Debt to Net Debt and Calculation of Net Debt-to-Equity Ratio**  
(in thousands, except ratios)

	June 30, 2025	March 31, 2025	December 31, 2024
Total debt (principal)	\$ 1,572,313	\$ 1,522,268	\$ 1,463,590
minus: Cash and foreign currencies (excluding restricted cash)	(44,547)	(93,355)	(77,846)
plus: Payable from unsettled transactions	4,189	47,075	7,380
minus: Receivable from unsettled transactions	(15,522)	(340)	(16,427)
Total net debt <sup>(1)</sup>	\$ 1,516,433	\$ 1,475,648	\$ 1,376,697
Total net assets	\$ 1,175,844	\$ 1,188,803	\$ 1,190,354
Total net debt-to-equity ratio <sup>(1)</sup>	1.29x	1.24x	1.16x

<sup>(1)</sup> See the “Non-GAAP Financial Measures” section of this press release.