

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: July 30, 2026

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	0-422	22-1114430
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

485C Route 1 South, Suite 400, Iselin, New Jersey 08830
(Address of Principal Executive Offices) (Zip Code)

732-634-1500
(Registrant's telephone number, including area code)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	MSEX	The NASDAQ Stock Market, LLC

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

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2026, Middlesex Water Company announced its financial results for the quarter ended June 30, 2026. A copy of the press release announcing these results is attached hereto as Exhibit 99.1 and incorporated into this Form 8-K by reference.

The information in Item 2.02, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(c) Exhibits**

Exhibit Number	Description of Document
99.1	Press Release issued by Middlesex Water Company dated July 30, 2026 reporting Second Quarter 2026 Earnings
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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

MIDDLESEX WATER COMPANY
(Registrant)

/s/ Mohammed G. Zerhouni
Senior Vice President, Chief Financial Officer
and Treasurer

Dated: July 30, 2026



Middlesex Water Company Reports Second Quarter 2026 Earnings

- Diluted earnings per share ("EPS") of \$0.79
- Invested \$53 million in water and wastewater utility infrastructure during the first half of 2026
- Declared \$0.36 common stock cash dividend

ISELIN, N.J., July 30, 2026 -- Middlesex Water Company ("Middlesex" or the "Company") (NASDAQ: MSEX) today announced financial results for the second quarter ended June 30, 2026.

"Our results demonstrate the effectiveness of our disciplined approach to operational, financial, and strategic execution," said Nadine Leslie, Chair, President, and Chief Executive Officer of Middlesex Water Company. "Strong earnings, driven in part by increased wholesale customer demand and favorable weather, contributed to another solid quarter of performance. In addition, we continue to invest in critical infrastructure to increase long-term reliability, growth, and value for our customers and shareholders under our MWC 2030 Vision."

Second Quarter 2026 Results

Middlesex reported net income of \$14.8 million and diluted EPS of \$0.79, compared to net income of \$10.8 million and diluted EPS of \$0.60 for the same quarter in 2025.

Operating revenues for the quarter ended June 30, 2026, were \$56.4 million, an increase of \$7.0 million, compared to the same quarter last year. Operating revenues for the Middlesex System increased \$5.3 million due to increased wholesale demand, customer consumption and base rate increases. Tidewater System revenues increased \$1.7 million due to increased customer consumption, customer growth and rate increases.

Operating expenses for the quarter ended June 30, 2026, were \$38.1 million, an increase of approximately \$2.7 million, compared to \$35.4 million for the same quarter last year. Operations and maintenance expenses increased \$2.3 million primarily due to increases in the allowance for credit loss reserve and employee related costs, partially offset by higher capitalizable costs; and other taxes increased \$0.3 million due to higher gross receipts taxes on higher revenues in the Middlesex System.

Year-to-Date Results

Net income for the six months ended June 30, 2026, was \$25.4 million, a \$5.1 million increase when compared to the same period in 2025. Diluted earnings per share were \$1.36 and \$1.13 for the six months ended June 30, 2026, and 2025, respectively.

Operating revenues for the six months ended June 30, 2026, were \$105.1 million, an increase of approximately \$11.4 compared to the same period in 2025. Middlesex System revenues increased \$8.8 million due to increased wholesale demand, customer consumption and base rate increases. Tidewater System revenues increased \$2.5 million due to increased customer consumption, customer growth, and rate increases. Non-regulated revenues increased \$0.1 million, primarily due to higher supplemental contract services.

Operating expenses for the six months ended June 30, 2026, increased \$5.6 million compared to the same period in 2025. Operations and maintenance expenses increased \$4.2 million primarily due to increases in allowance for credit loss reserve, employee related costs, and variable production costs, partially offset by higher capitalizable costs. Depreciation expense increased \$0.6 million due to higher average utility plant in

service. Other taxes increased \$0.8 million due to higher gross receipts taxes on higher revenues in the Middlesex System.

Selective and Sustainable Growth

Middlesex invested approximately \$53 million to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure during the six months ended June 30, 2026, or approximately 42% of its planned 2026 annual investment of \$126 million.

Dividend Declared

As previously announced on July 23, 2026, the Company's Board of Directors declared a third quarter cash dividend of \$0.36 per common share. Dividends on common shares will be paid on September 1, 2026, to shareholders of record as of August 17, 2026. Middlesex has paid cash dividends each year since 1912 and has increased the dividends received by shareholders each calendar year for 53 consecutive years.

About Middlesex Water Company

Middlesex Water Company ("Middlesex") is one of the nation's premier investor-owned water and wastewater utilities. Established in 1897, Middlesex is a trusted provider of life-sustaining services to more than half a million people in New Jersey and Delaware. The company focuses on employee engagement, operational excellence, superior customer experience, investment in infrastructure, and selective and sustainable growth to deliver value to our customers, investors, and the communities we serve.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws reflecting the current beliefs or expectations of Middlesex Water Company "Company" regarding its future performance, its financial condition, its strategic plans and cash flows, its results of operations as well as any other statements that do not directly relate to any historical or current facts. These statements reflect the Company's current views and information currently available. This information is based on estimates, assumptions, and analysis that the Company believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees," or the negative of those words or other comparable terminology. The Company intends that these statements be covered by the safe harbors created under those laws. Actual results, performance or achievements may differ materially from forward-looking statements, and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this press release speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, whether as a result of new information, future events or otherwise.

Media Contact:

Summer DeFEO, Senior Director of Communications

sdefeo@middlesexwater.com

(732) 638-7510

Investor Relations Contact:

Jennifer Ketschke, Director, Investor Relations and Treasury

InvestorRelations@middlesexwater.com

(732) 638-7523

MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating Revenues	\$56,357	\$49,323	\$105,071	\$93,624
Operating Expenses:				
Operations and Maintenance	25,399	23,066	48,411	44,175
Depreciation	6,761	6,703	13,797	13,230
Other Taxes	5,968	5,642	11,532	10,750
Total Operating Expenses	38,128	35,411	73,740	68,155
Operating Income	18,229	13,912	31,331	25,469
Other Income:				
Allowance for Funds Used During Construction	700	413	1,334	786
Other Income, net	1,648	1,485	3,017	2,910
Total Other Income, net	2,348	1,898	4,351	3,696
Interest Charges	4,016	3,623	7,231	6,336
Income before Income Taxes	16,561	12,187	28,451	22,829
Income Taxes	1,789	1,409	3,074	2,571
Net Income	14,772	10,778	25,377	20,258
Preferred Stock Dividend Requirements	18	19	35	41
Earnings Applicable to Common Stock	\$14,754	\$10,759	\$25,342	\$20,217
Earnings per share of Common Stock:				
Basic	\$0.79	\$0.60	\$1.36	\$1.13
Diluted	\$0.79	\$0.60	\$1.36	\$1.13
Average Number of Common Shares Outstanding:				
Basic	18,707	17,962	18,627	17,926
Diluted	18,737	17,993	18,657	17,957