

**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: October 31, 2025

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 October 31, 2025, Middlesex Water Company announced its financial results for the quarter ended September 30, 2025. 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 October 31, 2025 reporting Third Quarter 2025 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
Sr. Vice President, Chief Financial Officer
and Treasurer

Dated: October 31, 2025



Middlesex Water Company Reports Third Quarter 2025 Earnings

- Diluted earnings per share (“EPS”) of \$0.77
- Invested \$72 million in water and wastewater utility infrastructure during the nine months ended September 30, 2025, or approximately 77% of the 2025 capital budget
- Declared \$0.36 common stock cash dividend, a 5.88% increase
- Executed the asset purchase agreement to acquire Pinewood Acres water utility assets in Delaware

ISELIN, N.J., October 31, 2025 -- Middlesex Water Company (“Middlesex” or the “Company”) (NASDAQ: MSEX) today announced financial results for the third quarter ended September 30, 2025.

“We continue to focus on our selective and sustainable growth pillar, and we are pleased to announce the execution of an asset purchase agreement to acquire the water utility asset of Pinewoods Acres in Delaware,” said Nadine Leslie, Chair, President and Chief Executive Officer of Middlesex Water Company. “This acquisition aligns with our MWC2030 strategy to bring our high standards of operational excellence, safety, and water quality to a broader customer base.”

Third Quarter 2025 Results

Middlesex reported net income of \$14.0 million and diluted EPS of \$0.77, compared to net income of \$14.3 million and diluted EPS of \$0.80 for the same quarter in 2024.

Operating revenues for the quarter ended September 30, 2025, were \$54.1 million, a decrease of \$1.0 million, compared to \$55.1 million for the same quarter last year. The decrease is attributable to lower consumption driven by unfavorable weather partially offset by rate increases and customer growth.

Operating expenses for the quarter ended September 30, 2025, were \$36.4 million, a decrease of approximately \$1.2 million, compared to \$37.6 million for the same quarter last year. The decrease is primarily driven by higher capitalizable costs and lower legal, financial and regulatory costs, partially offset by higher variable production costs from weather-driven lower water quality and higher depreciation.

Year-to-Date Results

Net income for the nine months ended September 30, 2025 was \$34.2 million, a \$1.3 million decrease when compared to the same period in 2024. Diluted earnings per share were \$1.90 and \$1.98 for the nine months ended September 30, 2025, and 2024, respectively. The decrease is attributable to the one-time recovery in the first quarter 2024 of previously incurred depreciation, operating and carrying costs of \$4.3 million (net of tax) associated with the construction and operation of the water treatment facilities at Middlesex’s Park Avenue water treatment plant and lower consumption driven by unfavorable weather, offset by rate increases and customer growth.

Operating revenues for the nine months ended September 30, 2025, were \$147.7 million, an increase of approximately \$2.9 million over the same period in 2024. Operating revenues increased \$1.8 million in the Middlesex System and \$1.4 million in the Tidewater System, largely driven by rate increases and customer growth, partially offset by lower consumption driven by unfavorable weather and a \$0.3 million decrease primarily due to lower supplemental contract services revenue in our non-regulated businesses.

Operating expenses for the nine months ended September 30, 2025, increased \$2.5 million over the same period in 2024, primarily due to higher variable production costs from weather-driven lower water quality, increased weather-driven main break activity and higher depreciation expense due to higher average utility plant in service and the one-time recovery in 2024 of previously incurred depreciation expense and water treatment operating costs at Middlesex's Park Avenue water treatment plant.

Selective and Sustainable Growth

Middlesex invested approximately \$72 million to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure during the nine months ended September 30, 2025, or approximately 77% of its planned 2025 annual investment of \$93 million.

In October 2025, Middlesex filed a fourth Distribution System Improvement Charge ("DSIC") rate application that is expected to result in \$0.9 million of annual revenues, which is in addition to the existing \$2.3 million of annual revenues from previous DSIC filings.

In October 2025, Tidewater Utilities, Inc., a wholly owned subsidiary of Middlesex, filed an application with the Delaware Public Service Commission for approval of the purchase of Pinewood Acres water utility assets for \$0.2 million. Pinewood Acres serves approximately 350 customers in Kent County, Delaware.

Dividend Declared, Announced 5.88% Increase

As previously announced on October 24, 2025, the Company's Board of Directors declared a fourth quarter cash dividend of \$0.36 per common share, a 5.88% increase from the \$0.34 per share dividend last declared in July 2025. This increase raises the annual dividend rate to \$1.44 from \$1.36 per share of common stock and marks Middlesex's 53rd consecutive year of dividend increases. The dividend at the new rate is payable December 1, 2025 to shareholders of record as of November 17, 2025. Middlesex has paid cash dividends in varying amounts continually since 1912.

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 "MSEX" or the "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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues	\$54,091	\$55,100	\$147,715	\$144,770
Operating Expenses:				
Operations and Maintenance	23,738	25,359	67,913	67,649
Depreciation	6,941	6,309	20,171	18,010
Other Taxes	5,709	5,931	16,460	16,430
Total Operating Expenses	36,388	37,599	104,544	102,089
Operating Income	17,703	17,501	43,171	42,681
Other Income (Expense):				
Allowance for Funds Used During Construction	432	354	1,218	787
Other Income (Expense), net	1,454	1,614	4,364	9,202
Total Other Income, net	1,886	1,968	5,582	9,989
Interest Charges	4,200	3,411	10,535	10,721
Income before Income Taxes	15,389	16,058	38,218	41,949
Income Taxes	1,431	1,739	4,001	6,402
Net Income	13,958	14,319	34,217	35,547
Preferred Stock Dividend Requirements	18	29	59	89
Earnings Applicable to Common Stock	\$13,940	\$14,290	\$34,158	\$35,458
Earnings per share of Common Stock:				
Basic	\$0.77	\$0.80	\$1.90	\$1.99
Diluted	\$0.77	\$0.80	\$1.90	\$1.98
Average Number of Common Shares Outstanding :				
Basic	18,123	17,838	17,992	17,828
Diluted	18,154	17,952	18,023	17,943