

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: May 1, 2025

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

0-422
(Commission
File Number)

22-1114430
(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 May 1, 2025, Middlesex Water Company announced its financial results for the quarter ended March 31, 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 May 1, 2025 reporting First 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: May 1, 2025



Middlesex Water Company Reports First Quarter 2025 Earnings

- Diluted earnings per share (“EPS”) of \$0.53
- Completed the acquisition of Ocean View water utility assets in Delaware
- Declared \$0.34 common stock cash dividend
- Invested \$19 million in water and wastewater utility infrastructure

ISELIN, N.J., May 1, 2025 -- Middlesex Water Company (“Middlesex” or the “Company”) (NASDAQ: MSEX) today announced financial results for the first quarter ended March 31, 2025.

“We are excited to welcome Ocean View residents as our customers,” said Nadine Leslie, President and Chief Executive Officer of Middlesex Water Company. “With the completion of the Ocean View acquisition, we are demonstrating our focus on selective and sustainable growth and continuing our mission of delivering clean and reliable drinking water for more customers.”

First Quarter 2025 Results

Middlesex reported net income of \$9.5 million and diluted EPS of \$0.53, compared to net income of \$10.7 million and diluted EPS of \$0.59 for the same quarter in 2024. 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, offset by rate increases, customer growth and wholesale customer consumption in the first quarter 2025.

Operating revenue for the quarter ended March 31, 2025, was \$44.3 million, up \$3.8 million, compared to \$40.5 million for the same quarter last year. Revenues increased \$3.4 million in the Middlesex system and \$0.6 million in the Tidewater Utilities, Inc. system, largely driven by rate increases, higher consumption and customer growth, partially offset by \$0.2 million of lower supplemental contract services revenue in our non-regulated businesses.

Operating expenses for the quarter ended March 31, 2025, were \$32.7 million, up approximately \$2.0 million, compared to \$30.7 million for the same quarter last year. The increase is primarily driven by higher variable production costs, increased weather-driven main break activity 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

In April 2025, Tidewater successfully completed the acquisition of the water utility assets of Ocean View for approximately \$4.6 million. Ocean View serves approximately 900 customers in Sussex County, Delaware, who have been receiving water supply from Tidewater since the system was constructed in 2008.

Middlesex filed a third Distribution System Improvement Charge (“DSIC”) rate application that is expected to result in \$1.9 million of annual revenues starting June 2025, in addition to the existing \$1.1 million of annual revenues from the first and second DSIC filings. The DSICs filed will recover costs associated with additional infrastructure investment that supports the resiliency of the New Jersey system.

In the first quarter 2025, Middlesex invested approximately \$19 million to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure. The Company plans to invest approximately \$93 million in 2025.

Annual Meeting and Dividend Declared

Middlesex will hold its Annual Meeting on Tuesday, May 20, 2025, at 11:00 a.m. EDT. Shareholders may obtain instructions to access the meeting by visiting www.virtualshareholdermeeting.com/MSEX2025 and entering the 16-digit control number listed on their Notice of Internet Availability of Proxy Materials or proxy card.

On April 25, 2025, the Company’s Board of Directors declared a second quarter cash dividend of \$0.34 per common share. Dividends on common shares will be paid on June 2, 2025, to shareholders of record as of May 15, 2025. The Company has paid cash dividends continually since 1912 and has increased the dividends received by shareholders each calendar year for 52 consecutive years.

About Middlesex Water Company

Middlesex Water Company (NASDAQ: MSEX) 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 March 31,	
	2025	2024
Operating Revenues	\$44,301	\$40,524
Operating Expenses:		
Operations and Maintenance	21,109	20,465
Depreciation	6,527	5,396
Other Taxes	5,108	4,798
Total Operating Expenses	32,744	30,659
Operating Income	11,557	9,865
Other Income:		
Allowance for Funds Used During Construction	372	176
Other Income (Expense), net	1,425	5,189
Total Other Income, net	1,797	5,365
Interest Charges	2,713	3,269
Income before Income Taxes	10,641	11,961
Income Taxes	1,162	1,279
Net Income	9,479	10,682
Preferred Stock Dividend Requirements	22	30
Earnings Applicable to Common Stock	\$9,457	\$10,652
Earnings per share of Common Stock:		
Basic	\$0.53	\$0.60
Diluted	\$0.53	\$0.59
Average Number of Common Shares Outstanding:		
Basic	17,890	17,819
Diluted	17,951	17,934