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 29, 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 October 29, 2026, Middlesex Water Company announced its financial results for the quarter ended September 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 October 29, 2026 reporting Third 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: October 29, 2026

Middlesex Water Company Reports Third Quarter 2026 Earnings

- Diluted earnings per share ("EPS") of $0.95
- Invested $84 million in water and wastewater utility infrastructure during the nine months ended September 30, 2026
- Declared $0.38 common stock cash dividend, a 5.56% increase

ISELIN, N.J., October 29, 2026 -- Middlesex Water Company ("Middlesex" or the "Company") (NASDAQ: MSEX) today announced financial results for the third quarter ended September 30, 2026.

"Our strong third-quarter results reflect increased wholesale demand, higher customer consumption, and the continued execution of our regulatory strategy," said Nadine Leslie, Chair, President, and Chief Executive Officer of Middlesex Water Company. "As we deliver solid earnings growth, we remain focused on investing in critical water and wastewater infrastructure, strengthening system reliability, and pursuing selective and sustainable growth under our MWC 2030 Vision to create long-term value for customers and shareholders."

Third Quarter 2026 Results

Middlesex reported net income of $18.0 million and diluted EPS of $0.95, compared to net income of $14.0 million and diluted EPS of $0.77 for the same quarter in 2025.

Operating revenues for the quarter ended September 30, 2026, were $60.2 million, an increase of $6.1 million, compared to the same quarter last year. Operating revenues for the Middlesex System increased $4.7 million due to increased wholesale demand, customer consumption and base rate increases. Tidewater System revenues increased $1.2 million due to increased customer consumption, customer growth and rate increases. Non-regulated revenues increased $0.2 million, primarily due to higher supplemental contract services.

Operating expenses for the quarter ended September 30, 2026, were $37.9 million, an increase of approximately $1.6 million, compared to the same quarter last year. Operations and maintenance expenses increased $1.1 million primarily due to increases in variable production costs from higher customer demand and employee related costs, partially offset by higher capitalizable costs; and other taxes increased $0.5 million due to higher gross receipts taxes on higher revenues in the Middlesex System. Depreciation expense decreased $0.1 million from the same period in 2025 due to the implementation of depreciation rates from the study approved by the New Jersey Board of Public Utilities ("NJBPU"), partially offset by higher average utility plant in service.

Year-to-Date Results

Net income for the nine months ended September 30, 2026, was $43.4 million, a $9.2 million increase when compared to the same period in 2025. Diluted earnings per share were $2.31 and $1.90 for the nine months ended September 30, 2026, and 2025, respectively.

Operating revenues for the nine months ended September 30, 2026, were $165.3 million, an increase of approximately $17.6 compared to the same period in 2025. Middlesex System revenues increased $13.5 million due to increased wholesale demand, customer consumption and base rate increases. Tidewater System revenues increased $3.8 million due to increased customer consumption, customer growth, and rate increases. Non-regulated revenues increased $0.3 million, primarily due to higher supplemental contract services.

Operating expenses for the nine months ended September 30, 2026, increased $7.1 million compared to the same period in 2025. Operations and maintenance expenses increased $5.4 million primarily due to increases in allowance for credit loss reserve, employee related costs and variable production costs from higher customer demand, partially offset by higher capitalizable costs. Depreciation expense increased $0.5 million due to higher average utility plant in service, partially offset by the implementation of depreciation rates from the study approved by the NJBPU. Other taxes increased $1.3 million due to higher gross receipts taxes on higher revenues in the Middlesex System.

Selective and Sustainable Growth

Middlesex invested approximately $84 million to upgrade, replace and enhance the resiliency of its water and wastewater utility infrastructure during the nine months ended September 30, 2026, or approximately 67% of its planned 2026 annual investment of approximately $126 million.

In September 2026, Middlesex filed Resiliency and Environmental System Improvement Charge and Distribution System Improvement Charge petitions with the NJBPU requesting $0.8 million and $1.7 million of additional annual revenues, respectively.

In October 2026, the Delaware Public Service Commission approved the joint application by Tidewater Utilities, Inc. ("Tidewater") and Mount Pleasant MHP, LLC ("Mount Pleasant") for Tidewater to purchase the water utility assets of Mount Pleasant for $25 thousand. Mount Pleasant serves 39 customers in New Castle County, Delaware.

Dividend Declared, 5.56% Increase Announced

On October 23, 2026, the Company’s Board of Directors declared a fourth quarter cash dividend of $0.38 per common share, a 5.56% increase from the $0.36 per share dividend last declared in July 2026. This increase raises the annual dividend rate to $1.52 from $1.44 per share of common stock and marks Middlesex's 54th consecutive year of dividend increases. The dividend at the new rate is payable December 1, 2026, to shareholders of record as of November 16, 2026. Middlesex has paid cash dividends each year 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 “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,	
	2026	**2025**	**2026**	**2025**
Operating Revenues	**$60,205**	$54,091	**$165,276**	$147,715
Operating Expenses:				
Operations and Maintenance	**24,871**	23,738	**73,282**	67,913
Depreciation	**6,865**	6,941	**20,662**	20,171
Other Taxes	**6,202**	5,709	**17,735**	16,460
Total Operating Expenses	**37,938**	36,388	**111,679**	104,544
Operating Income	**22,267**	17,703	**53,597**	43,171
Other Income:				
Allowance for Funds Used During Construction	**860**	432	**2,194**	1,218
Other Income, net	**1,541**	1,454	**4,557**	4,364
Total Other Income, net	**2,401**	1,886	**6,751**	5,582
Interest Charges	**4,200**	4,200	**11,431**	10,535
Income before Income Taxes	**20,468**	15,389	**48,917**	38,218
Income Taxes	**2,440**	1,431	**5,514**	4,001
Net Income	**18,028**	13,958	**43,403**	34,217
Preferred Stock Dividend Requirements	**13**	18	**49**	59
Earnings Applicable to Common Stock	**$18,015**	$13,940	**$43,354**	$34,158
Earnings per share of Common Stock:				
Basic	**$0.95**	$0.77	**$2.31**	$1.90
Diluted	**$0.95**	$0.77	**$2.31**	$1.90
Average Number of Common Shares Outstanding:				
Basic	**19,012**	18,123	**18,756**	17,992
Diluted	**19,026**	18,154	**18,778**	18,023