

MIDDLESEX WATER NDQ-MSEX										RECENT PRICE	50.92	P/E RATIO	20.0 (Trailing: 21.6 Median: 28.0)	RELATIVE P/E RATIO	1.12	DIV'D YLD	2.8%	VALUE LINE
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TIMELINESS 4 Lowered 5/30/25	High: 28.0 44.5 46.7 60.3 67.7 76.1 121.4 121.1 90.6 70.7 67.1 56.5	Low: 21.2 25.0 32.2 34.0 51.0 48.8 67.1 74.2 61.3 45.4 44.2 49.6	LEGENDS 55.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession		Target Price Range 2029 2030 2031						
SAFETY 3 Lowered 7/4/25							160				
TECHNICAL 4 Lowered 4/3/26							120				
BETA .80 (1.00 = Market)							100				
18-Month Target Price Range							80				
Low-High Midpoint (% to Mid)							60				
\$39-\$72 \$56 (10%)							50				
2029-31 PROJECTIONS							40				
Price Gain Ann'l Total							30				
High 115 (+125%) 24%							20				
Low 75 (+45%) 12%							15				
Institutional Decisions											
202025 302025 402025											
to Buy 119 106 62											
to Sell 77 87 82											
Hld's(000) 13523 14363 15221											
Percent shares traded											
12 8 4											
% TOT. RETURN 3/23/26											
THIS STOCK VL ARITH.' INDEX											
1 yr. -12.9 17.5											
3 yr. -26.9 45.4											
5 yr. -28.2 53.5											

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	10.73	10.51	11.35	11.80	Revenues per sh	12.55
1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	4.04	3.99	3.70	3.80	"Cash Flow" per sh	4.50
.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	2.18	2.07	2.39	1.76	2.47	2.36	2.60	2.75	Earnings per sh ^A	3.45
.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	1.18	1.26	1.32	1.38	1.46	1.52	Div'd Decl'd per sh ^B	1.65
1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	4.17	5.20	5.45	5.65	Cap'l Spending per sh	6.00
11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	24.89	26.67	27.85	28.15	Book Value per sh	29.45
15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	17.64	17.82	17.89	18.52	18.50	18.65	Common Shs Outst'g ^C	18.75
17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	38.6	42.8	23.6	23.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	28.0
1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	2.38	1.23	1.22			Relative P/E Ratio	1.55
4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%	2.3%	2.5%			Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 12/31/25										132.9	130.8	138.1	134.6	141.6	143.1	162.4	166.3	191.9	194.7	210	220	Revenues (\$mill)	235
Total Debt \$417.4 mill.										22.7	22.8	32.5	33.9	38.4	36.5	42.4	31.5	44.4	42.8	48.0	51.0	Net Profit (\$mill)	65.0
LT Debt \$380.7 mill. LT Interest \$7.5 mill.										34.0%	32.7%	2.8%	--	--	--	7.1%	3.2%	13.5%	10.1%	21.0%	21.0%	Income Tax Rate	21.0%
(Total interest coverage: 8.4x)										2.7%	3.1%	1.4%	3.4%	3.9%	--	--	--	3.9%	1.5%	2.0%	3.0%	AFUDC % to Net Profit	3.0%
(46% of Cap'l)										37.9%	37.5%	37.8%	41.5%	44.0%	45.3%	41.9%	45.7%	44.1%	43.5%	41.5%	39.0%	Long-Term Debt Ratio	35.5%
Pension Assets-12/24 \$98.6 mill.										61.5%	61.8%	61.6%	58.2%	55.7%	54.4%	57.7%	54.0%	55.7%	56.4%	58.0%	61.0%	Common Equity Ratio	64.5%
Oblig. \$87.5 mill.										355.4	370.7	404.1	556.7	621.5	676.3	692.7	783.2	799.7	876.1	840	845	Total Capital (\$mill)	850
Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill.										517.8	557.2	618.5	705.7	796.6	865.4	920.6	998.3	1067.1	1161.5	1185	1200	Net Plant (\$mill)	1275
Common Stock 18,521,000 shs.										7.1%	6.9%	8.9%	6.7%	6.8%	6.0%	6.8%	4.8%	6.3%	5.7%	6.0%	6.5%	Return on Total Cap'l	8.0%
										10.3%	9.8%	12.9%	10.4%	11.0%	9.9%	10.5%	7.4%	9.9%	8.6%	9.5%	9.5%	Return on Shr. Equity	11.0%
										10.3%	9.9%	13.0%	10.4%	11.1%	9.9%	10.6%	7.4%	9.9%	8.4%	9.5%	10.0%	Return on Com Equity	11.5%
										4.3%	3.8%	7.0%	5.4%	5.8%	4.6%	5.4%	2.1%	4.7%	3.3%	4.0%	4.5%	Retained to Com Eq	6.0%
MARKET CAP: \$950 million (Small Cap)										58%	62%	46%	48%	48%	53%	49%	72%	53%	58%	56%	55%	All Div'ds to Net Prof	49%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	4.5%	3.5%
"Cash Flow"	7.5%	5.0%	2.5%
Earnings	7.0%	1.5%	8.0%
Dividends	5.5%	6.0%	4.0%
Book Value	7.5%	7.0%	2.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2023	38.2	42.8	46.7	38.6	166.3
2024	40.5	49.1	55.1	47.2	191.9
2025	44.3	49.3	54.1	47.0	194.7
2026	50.0	53.0	55.0	52.0	210
2027	52.0	55.0	60.0	53.0	220

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2023	.33	.55	.56	.32	1.76
2024	.59	.59	.80	.49	2.47
2025	.53	.60	.77	.46	2.36
2026	.63	.70	.75	.52	2.60
2027	.65	.72	.80	.58	2.75

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.29	.29	.29	.3125	1.18
2023	.3125	.3125	.3125	.325	1.26
2024	.325	.325	.325	.34	1.32
2025	.34	.34	.34	.36	1.38
2026	.36				

(A) Diluted earnings. Represents non-GAAP earnings or loss starting in 2025. Quarterly figures may not sum due to rounding. Next earnings report due early May.		(B) Dividends historically paid in mid-Feb., May, Aug., and November. Div'd reinvestment plan available.		(C) In millions.		Company's Financial Strength B++ Stock's Price Stability 65 Price Growth Persistence 50 Earnings Predictability 85	
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