Middlesex Water Co.

MSEX

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000066004

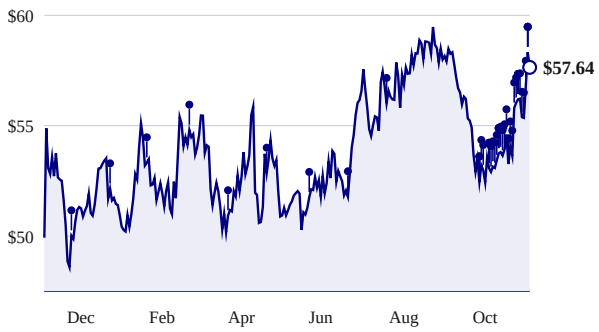
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

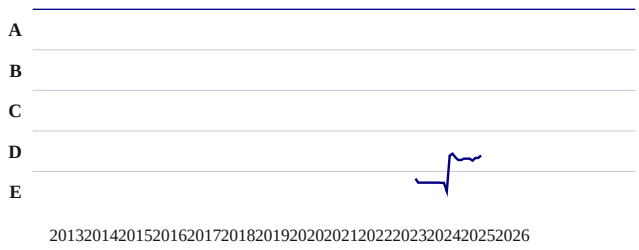
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 19, 2026 258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$57.68 2026-11-03; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

The terms "the Company," "we," "our," and "us" collectively refer to Middlesex Water Company (Middlesex) and its subsidiaries, including Tidewater Utilities, Inc. (Tidewater) and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC (Southern Shores) and White Marsh Environmental Systems, Inc. (White Marsh). The Company's other subsidiaries are Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), Utility Service Affiliates, Inc. (USA) and Utility Service Affiliates (Perth Amboy) Inc. (USA-PA).

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 87.8						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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prior invested-capital observation is 3652 days earlier					
Accruals ratio	(1.5%)	(5.0%)	87.8	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 93.2					
Twelve-month failure probability	not computable	0.05%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.63x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.45x	0.97x	93.2	282	2025-12-31
Growth and financing, sleeve percentile 34.3					
Revenue growth, three-year compound	6.3%	0.7%	25.3	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	59.0%			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	8.3%	6.4%	43.3	246	2025-12-31
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.4%)	6.5%	29
Distance from 52-week high	(3.1%)	(15.6%)	92
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.48	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.05	0.02	51

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.7M
Operating cash flow, four quarters	$69.5M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$7.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$39.2M	2023-12-31	2026-02-19	10-K	26-009777
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$32.6M	2023-12-31	2026-02-19	10-K	26-009777
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2023-12-31	2026-02-19	10-K	26-009777
4	total debt	us-gaap:LongTermDebt	$364.7M	2023-12-31	2024-03-01	10-K	24-000281
5	book equity	us-gaap:StockholdersEquity	$423.0M	2023-12-31	2026-02-19	10-K	26-009777
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.4M	2023-12-31	2025-03-11	10-K/A	25-000318
7	total debt	us-gaap:LongTermDebt	$133.1M	2013-12-31	2015-03-05	10-K	15-000337
8	book equity	us-gaap:StockholdersEquity	$321.4M	2013-12-31	2014-03-05	10-K	14-000262
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8M	2013-12-31	2017-03-03	10-K	17-000294
10	net income	us-gaap:NetIncomeLoss	$42.8M	2025-12-31	2026-02-19	10-K	26-009777
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.6M	2025-12-31	2026-02-19	10-K	26-009777
12	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-19	10-K	26-009777
13	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-19	10-K	26-009777
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$29.4M	2023-12-31	2024-03-01	10-K	24-000281
15	interest expense	us-gaap:InterestExpense	$13.1M	2023-12-31	2024-03-01	10-K	24-000281
16	current assets	us-gaap:AssetsCurrent	$41.8M	2025-12-31	2026-02-19	10-K	26-009777
17	current liabilities	us-gaap:LiabilitiesCurrent	$93.8M	2025-12-31	2026-02-19	10-K	26-009777
18	revenue	us-gaap:Revenues	$194.7M	2025-12-31	2026-02-19	10-K	26-009777
19	revenue	us-gaap:Revenues	$191.9M	2024-12-31	2026-02-19	10-K	26-009777
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$166.1M	2023-12-31	2025-03-11	10-K/A	25-000318
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$162.3M	2022-12-31	2025-03-11	10-K/A	25-000318
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$74.6M	2024-12-31	2025-03-11	10-K/A	25-000318
23	depreciation amortization	us-gaap:Depreciation	$24.4M	2024-12-31	2026-02-19	10-K	26-009777
24	operating income	us-gaap:OperatingIncomeLoss	$53.2M	2024-12-31	2026-02-19	10-K	26-009777
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$51.3M	2024-12-31	2026-02-19	10-K	26-009777
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.9M	2024-12-31	2026-02-19	10-K	26-009777
27	current assets	us-gaap:AssetsCurrent	$43.0M	2024-12-31	2026-02-19	10-K	26-009777
28	current liabilities	us-gaap:LiabilitiesCurrent	$82.9M	2024-12-31	2026-02-19	10-K	26-009777
29	current assets	us-gaap:AssetsCurrent	$108.5M	2023-12-31	2025-03-11	10-K/A	25-000318
30	current liabilities	us-gaap:LiabilitiesCurrent	$103.8M	2023-12-31	2025-03-11	10-K/A	25-000318
31	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-03-11	10-K/A	25-000318
32	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-01	10-K	24-000281

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