Financial Review
Of
The Unaudited Results and Usage through April 30, 2025

As of May 21, 2025

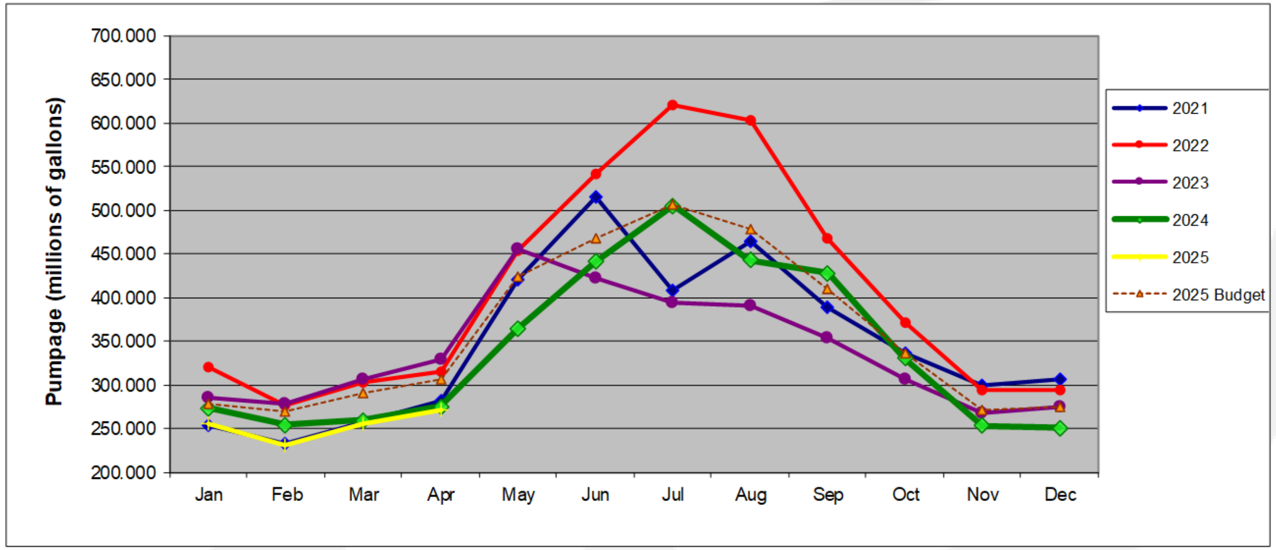
PWW Pumpage

Pennichuck Corporation

PWW Pumpage

4/30/2025

($000's)



	Pumpage Data (millions of gallons)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2021	253.700	232.920	256.480	282.210	420.230	514.850	407.890	464.110	389.090	336.650	298.980	306.730	4,163.840
2022	319.760	277.040	303.130	315.450	453.040	540.960	619.770	602.570	468.420	371.560	293.720	294.170	4,859.590
2023	285.700	278.040	306.790	329.600	455.700	421.060	393.030	390.200	353.220	306.460	267.700	274.600	4,062.100
2024	273.530	253.630	258.840	274.670	364.140	440.620	504.700	442.570	427.860	330.230	253.300	250.700	4,074.790
2025	**255.320**	**230.390**	**255.420**	**270.430**									**1011.560**

	Pumpage Data - Budget (millions of gallons)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2025 Budget	**278.480**	**269.570**	**289.590**	**306.570**	**424.290**	**467.550**	**505.830**	**478.450**	**410.420**	**336.080**	**271.570**	**274.690**	**4,313.090**

Pennichuck Corporation
YTD Income Statement

Business: Consolidated 4/30/2025
($000's)

	YTD						
	Actual vs. Prior and Budget						
	Prior	Change		Actual	Change		Budget
Revenues:							
Water Utility Operations	$ 15,651	$ 827	5.3%	$ 16,478	$ 400	2.5%	$ 16,078
Water Management Services	822	(244)	-29.7%	578	24	4.3%	554
Other	5	-	0.0%	5	-	0.0%	5
Total Revenues	16,478	583	3.5%	17,061	424	2.5%	16,637
Operating Expenses:							
Water Utility Operations	13,872	(2,128)	-15.3%	16,000	1,303	7.5%	17,303
Water Management Services	724	203	28.0%	521	(11)	-2.2%	510
Other	(24)	1	-4.2%	(25)	(1)	-3.8%	(26)
Total Operating Expenses	14,572	(1,924)	-13.2%	16,496	1,291	7.3%	17,787
PWW Management Fee Allocation	-	-	0.0%	-	-	0.0%	-
Holding Co. Mgmt. Fee Allocation	-	-	0.0%	-	-	0.0%	-
Net Operating Expenses	14,572	(1,924)	-13.2%	16,496	1,291	7.3%	17,787
Operating Income (Loss)	1,906	(1,341)	-70.4%	565	1,715	149.1%	(1,150)
% of Revenue	11.6%			3.3%			-6.9%
Other Income (Expense)	-	-	0.0%	-	-	0.0%	-
Interest Income	-	-	0.0%	-	-	0.0%	-
Interest (Expense)	(4,263)	105	2.5%	(4,158)	42	1.0%	(4,200)
Pre-tax Income (Loss)	(2,357)	(1,236)	-52.4%	(3,593)	1,757	32.8%	(5,350)
% of Revenue	-14.3%			-21.1%			-32.2%
Provision for Income Taxes	(431)	333	77.3%	(764)	(227)	-22.9%	(991)
Effective Tax Rate %	18.3%			21.3%			18.5%
Net Income (Loss)	(1,926)	(903)	-46.9%	(2,829)	1,530	35.1%	(4,359)
EBITDA	5,055	(1,278)	-25.3%	3,777	1,723	83.9%	2,054
Add Back: Extraordinary Items	-	-	0.0%	-	-	0.0%	-
Normalized EBITDA	5,055	(1,278)	-25.3%	3,777	1,723	83.9%	2,054
Less: Principal and Interest on External Debt	(4,012)	(100)	-2.5%	(4,112)	1,024	19.9%	(5,136)
Less: Prinicpal and Interest on Note Payments to City	(2,828)	-	0.0%	(2,828)	-	0.0%	(2,828)
Net Remainder	(1,785)	(1,378)	-77.2%	(3,163)	2,747	46.5%	(5,910)

Pennichuck Corporation
Consolidated Balance Sheets

4/30/2025
($000's)

ASSETS	Dec-24	Apr-25 Actual	Apr-25 Budget
Land	$ 5,764	$ 5,764	$ 5,764
Buildings	78,624	78,856	79,842
Equipment & software	284,074	284,634	283,807
	368,462	369,254	369,413
Accumulated depreciation	(102,889)	(105,642)	(107,708)
	265,573	263,612	261,705
Work in process	1,293	3,163	6,796
Net Plant and Equipment	266,866	266,775	268,501
Current Assets:			
Cash	304	677	117
Restricted cash - 2014 Bond Project Fund	235	5	-
Restricted cash - 2025 Bond Project Fund	-	18	-
Restricted cash - CIAC	134	134	-
Restricted cash -CBFRR RSF	716	537	5,205
Restricted cash -DSRR 1.0 RSF	(551)	331	-
Restricted cash - MOERR RSF	(172)	(1,036)	-
Restricted cash - MOERR	3,252	4,798	-
Restricted cash -DSRR 1.0	3,011	2,053	-
Restricted cash -DSRR .1	2,538	583	-
Accounts receivable-billed, net	5,300	3,973	4,022
Accounts receivable-unbilled, net	3,504	4,162	3,638
Accounts receivable-other	19	19	19
Inventory	1,386	1,447	1,366
Prepaid expenses	669	1,053	558
Prepaid property taxes	943	-	981
Prepaid income taxes	8	35	184
Total Current Assets	21,296	18,789	16,090
Other Assets:			
Acquistion Premium and other	66,006	65,351	66,064
Total Other Assets	66,006	65,351	66,064
TOTAL ASSETS	$ 354,168	$ 350,915	$ 350,655

Pennichuck Corporation

Consolidated Balance Sheets

4/30/2025

($000's)

EQUITY AND LIABILITIES	Dec-24	Apr-25 Actual	Apr-25 Budget
Stockholders' Equity:			
Common stock		$ -	$ -
Paid in capital	30,561	30,561	30,493
Accumulated other comprehensive income	527	547	527
Retained earnings	(50,100)	(53,069)	(47,848)
Total Stockholders' Equity	(19,012)	(21,961)	(16,828)
Long Term Debt:			
Bonds, notes and mortgages	241,462	252,181	253,192
Total Long Term Debt	241,462	252,181	253,192
Current Liabilities:			
Line of credit	-	-	3,132
Fixed Asset Lines of Credit	8,833	-	-
Current portion of long term debt	7,834	8,040	7,606
Accounts payable	4,049	2,447	1,857
Deferred revenue watertight	77	164	-
Accrued interest payable	1,536	747	644
Other accrued expenses	1,300	1,603	1,816
Income taxes payable	(25)	(25)	(25)
Customer deposits & other	1,051	1,101	888
Total Current Liabilities	24,655	14,077	15,918
Other Liabilities and Deferred Credits:			
Deferred income taxes	19,853	19,119	13,453
Accrued liability pension	4,704	4,239	4,103
Unamortized ITC	272	261	261
Regulatory Liability	9,869	9,865	9,661
Accrued Post Retirement Benefits	3,280	3,337	3,954
Customer Advances	84	84	84
CIAC, net	64,507	65,234	61,912
Other liability: derivative instrument	5	(29)	5
Other long-term liabilities	4,489	4,508	4,940
Total Other Liabilities and Deferred Credits	107,063	106,618	98,373
TOTAL LIABILITIES AND EQUITY	$ 354,168	$ 350,915	$ 350,655

Pennichuck Corporation
Consolidated Cash Flow Statements & Cash Forecast

	Prior Yr.	Change		4/30/25 ($000's) YTD	Change		Budget
Operating Activities:							
Net Income (Loss)	$ (1,926)	$ (903)	-46.9%	$ (2,829)	$ 1,530	35.1%	$ (4,359)
Adjustments to reconcile net income to net cash provided by operating activities:							-
Depreciation and amortization	3,150	152	4.8%	3,302	9	0.3%	3,293
Gain on sale of property, plant and equipment	-	(128)	0.0%	(128)	(128)	0.0%	-
Amortization of deferred investment tax credits	(11)	-	0.0%	(11)	0	0.1%	(11)
Provision for deferred income taxes	(419)	(334)	-79.7%	(753)	(342)	-83.1%	(411)
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable and unbilled revenue	933	(264)	-28.3%	669	(416)	-38.4%	1,085
(Increase) decrease in income taxes payable	-	(27)	0.0%	(27)	11	28.0%	(38)
(Increase) decrease in materials and supplies	(81)	20	24.7%	(61)	(132)	-185.6%	71
(Increase) decrease in prepaid expenses	803	(244)	-30.4%	559	529	1791.6%	30
(Increase) decrease in deferred charges and other assets	388	(416)	-107.2%	(28)	(1,078)	-102.7%	1,050
Increase (decrease) in accounts payable and accrued expenses	(635)	(880)	-138.6%	(1,515)	140	8.5%	(1,655)
Increase (decrease) in accrued interest payable	(806)	18	2.2%	(788)	7	0.9%	(795)
Increase (decrease) in accrued property taxes	383	53	-13.8%	436	505	729.9%	(69)
Increase (decrease) in other	243	(715)	-294.2%	(472)	1,245	72.5%	(1,717)
Net cash provided by (used in) operating activities	2,022	(3,668)	181.4%	(1,646)	1,881	53.3%	(3,527)
Investing activities:							
Purchases of property, plant and equipment, including debt component of AFUDC	(1,938)	(409)	-21.1%	(2,347)	3,719	61.3%	(6,066)
Proceeds from sales of property, plant and equipment	-	-	0.0%	-	-	0.0%	-
Net cash provided by (used in) investing activities	(1,938)	(409)	-21.1%	(2,347)	3,719	61.3%	(6,066)
Financing activities:							
Advances (repayments) on line of credit	(6,788)	(2,045)	30.1%	(8,833)	(3,132)	-54.9%	(5,701)
Payments on long term debt	(2,577)	(205)	-8.0%	(2,782)	(68)	-2.5%	(2,714)
Contributions in aid of construction	-	791	0.0%	791	791	0.0%	-
Proceeds from long-term borrowings	9,707	4,398	45.3%	14,105	(226)	-1.6%	14,331
Debt issuance costs	(360)	(157)	43.6%	(517)	(351)	-211.0%	(166)
Dividends paid	(139)	-	0.0%	(139)	(71)	-103.3%	(68)
Net cash provided by (used in) financing activities	(157)	2,782	1772.0%	2,625	(3,056)	-53.8%	5,681
Increase (decrease) in cash	(73)	(1,295)	-1774.0%	(1,368)	2,544	65.0%	(3,912)
Cash and cash equivalents at beginning of period	10,861	(1,393)	-12.8%	9,468	234	2.5%	9,234
Cash and cash equivalents at end of period	$ 10,788	(2,688)	-24.9%	$ 8,100	2,778	52.2%	$ 5,322