

MGE ENERGY, INC. NDQ-MGEE					RECENT PRICE	78.22	P/E RATIO	21.1	(Trailing: 23.6 Median: 25.0)	RELATIVE P/E RATIO	1.18	DIV'D YLD	2.2%	VALUE LINE												
TIMELINESS	3	Lowered 2/23/24	High: 40.5	48.0	48.0	66.9	68.7	68.9	80.8	83.3	82.9	86.3	83.3	82.5												
SAFETY	3	Lowered 6/7/24	Low: 33.4	35.7	36.5	44.8	60.3	51.1	56.7	47.2	63.0	61.7	65.1	61.9												
TECHNICAL	3	Raised 5/24/24	LEGENDS 45.00 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 2/14 Options: Yes Shaded area indicates recession																							
BETA	.80	(1.00 = Market)																								
18-Month Target Price Range																										
Low-High		Midpoint (% to Mid)																								
\$62-\$111		\$87 (10%)																								
2027-29 PROJECTIONS																										
High	110	Price	Gain	Ann'l Total																						
Low	75	(+40%)	(-5%)	Return																						
				2%																						
Institutional Decisions																										
202023		302023	402023																							
to Buy		82	84	120																						
to Sell		82	84	78																						
Hld's(000)		19530	19172	19078																						
				Percent	18																					
				shares	12																					
				traded	6																					
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC			27-29					
17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.89	16.77	19.76	19.09	19.50	20.20	Revenues per sh		24.00						
2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.61	5.05	5.43	6.03	6.75	7.30	"Cash Flow" per sh		8.25						
1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.60	2.92	3.07	3.25	3.70	4.00	Earnings per sh ^A		4.65						
.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	1.59	1.67	1.73	1.80	Div'd Decl'd per sh ^B		1.95						
3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.62	4.24	4.84	6.14	6.15	6.20	Cap'l Spending per sh		7.00						
13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	26.99	28.41	29.91	31.53	33.20	34.55	Book Value per sh ^C		38.75						
34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	36.16	36.16	36.16	36.16	Common Shs Outst'g ^D		36.16						
14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	25.5	24.7	22.9	Avg Ann'l P/E Ratio		19.5								
.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.51	1.36	1.38	1.43	1.28	Relative P/E Ratio		1.10								
4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%	2.0%	2.1%	2.2%	Avg Ann'l Div'd Yield		2.2%								
CAPITAL STRUCTURE as of 3/31/24					619.9	564.0	544.7	563.1	559.8	568.9	538.6	606.6	714.5	690.4	705	730	Revenues (\$mill)		865							
Total Debt \$722.8 mill. Due in 5 Yrs \$110.0 mill.					80.3	71.3	75.6	76.1	84.2	86.9	92.4	105.8	111.0	117.7	135	145	Net Profit (\$mill)		170							
LT Debt \$717.6 mill. LT Interest \$30.4 mill.					37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	19.1%	19.1%	19.0%	19.0%	Income Tax Rate		19.0%							
(LT interest earned: 4.8x)					5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	6.3%	6.3%	4.0%	4.0%	3.0%	AFUDC % to Net Profit		3.0%							
Leases, Uncapitalized Annual rentals \$2.0 mill.					37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	38.1%	35.8%	39.3%	37.0%	36.0%	Long-Term Debt Ratio		33.5%							
Pension Assets-12/23 \$404 mill.					62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	64.2%	60.7%	63.0%	64.0%	Common Equity Ratio		66.5%							
Oblig \$65.0 mill.					1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	1684.0	1876.9	1950	1950	Total Capital (\$mill)		2100							
Pfd Stock None					1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1878.8	1971.1	2128.2	2250	2350	Net Plant (\$mill)		2600							
Common Stock 36,175,888 shs.					8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.1%	7.4%	7.1%	7.0%	7.5%	Return on Total Cap'l		8.0%							
as of 4/30/24					12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	11.0%	11.5%	Return on Shr. Equity		12.0%							
MARKET CAP: \$2.8 billion (Mid Cap)					12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	10.3%	10.3%	11.0%	11.5%	Return on Com Equity ^E		12.0%							
ELECTRIC OPERATING STATISTICS					6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	5.0%	4.9%	5.0%	6.0%	6.5%	Retained to Com Eq		7.0%							
					48%	56%	55%	57%	54%	55%	56%	52%	52%	51%	47%	45%	All Div'ds to Net Prof		42%							
					2021	2022	2023																			
					+3.2	-3	-1.0																			
					NA	NA	NA																			
					7.69	8.71	9.09																			
					NA	NA	NA																			
					NA	NA	NA																			
					NA	NA	NA																			
					NA	NA	NA																			
					NA	NA	NA																			
					486	517	525																			
ANNUAL RATES					Past	Past	Est'd '21-'23																			
					10 Yrs.	5 Yrs.	to '27-'29																			
					1.5%	3.0%	4.5%																			
					6.0%	8.0%	7.0%																			
					5.0%	6.5%	7.0%																			
					4.5%	4.5%	3.5%																			
					6.0%	6.0%	4.5%																			
Cal- endar	QUARTERLY REVENUES (\$ mill.)				Full Year																					
	Mar.31	Jun.30	Sep.30	Dec.31																						
2021	167.9	130.7	145.9	162.1	606.6																					
2022	209.0	152.3	163.4	189.8	714.5																					
2023	217.3	148.0	160.5	164.6	690.4																					
2024	191.3	150	165	198.7	705																					
2025	190	180	180	180	730																					
Cal- endar	EARNINGS PER SHARE ^A				Full Year																					
	Mar.31	Jun.30	Sep.30	Dec.31																						
2021	.96	.63	.97	.36	2.92																					
2022	.96	.60	.93	.58	3.07																					
2023	.86	.79	1.05	.55	3.25																					
2024	.93	.95	1.15	.67	3.70																					
2025	1.00	1.00	1.00	1.00	4.00																					
Cal- endar	QUARTERLY DIVIDENDS PAID ^B				Full Year																					
	Mar.31	Jun.30	Sep.30	Dec. 31																						
2020	.352	.352	.37	.37	1.45																					
2021	.37	.37	.388	.388	1.52																					
2022	.388	.388	.408	.408	1.59																					
2023	.408	.408	.4275	.4275	1.67																					
2024	.4275																									
(A) GAAP Diluted earnings. Excludes non-recurring gain: '17, 62c. Quarterly earnings may not sum to full year due to rounding or share count change. Next earnings report due early Aug. (B) Div'ds historically paid in mid-March, June, September, and December ■ Div'd reinvestment plan avail. (C) Includes regulatory assets. In '23: \$102.3 mill., \$2.83/sh. (D) In millions, adj for split. (E) Rate allowed on common equity in '23: 9.7%; Regulatory Climate: Above Average.					Company's Financial Strength					B++																
					Stock's Price Stability					75																
					Price Growth Persistence					55																
					Earnings Predictability					100																
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