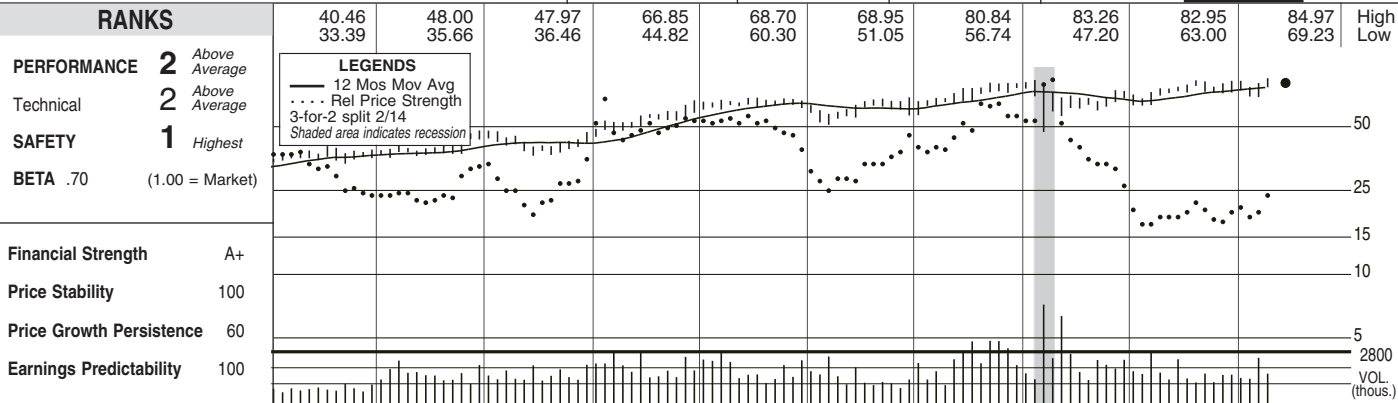


MGE ENERGY INC. NDQ--MGE

RECENT PRICE **80.73** TRAILING P/E RATIO **27.7** RELATIVE P/E RATIO **1.79** DIV'D YLD **1.9%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/2023
REVENUES PER SH	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.89	16.77	
"CASH FLOW" PER SH	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.61	5.05	
EARNINGS PER SH	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.60	2.92	3.13^{A,B}/3.32^C
DIV'D DECL'D PER SH	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	
CAP'L SPENDING PER SH	3.43	2.67	2.08	2.41	3.12	6.12	4.73	5.62	4.24	
BOOK VALUE PER SH	17.81	19.02	19.92	20.89	22.45	23.56	24.68	26.99	28.41	
COMMON SHS OUTST'G (MILL)	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	
AVG ANN'L P/E RATIO	17.0	17.2	20.3	24.9	29.4	25.1	28.4	26.4	25.5	25.8/24.3
RELATIVE P/E RATIO	.96	.91	1.05	1.36	1.47	1.42	1.65	1.55	1.56	
AVG ANN'L DIV'D YIELD	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	2.1%	2.0%	
REVENUES (\$MILL)	590.9	619.9	564.0	544.7	563.1	559.8	568.9	538.6	606.6	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
NET PROFIT (\$MILL)	74.9	80.3	71.3	75.6	76.1	84.2	86.9	92.4	105.8	
INCOME TAX RATE	37.5%	37.5%	36.7%	36.0%	36.4%	24.6%	18.5%	17.4%	3.7%	
AFUDC % TO NET PROFIT	5.6%	5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	8.7%	6.3%	
LONG-TERM DEBT RATIO	39.3%	37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.5%	38.1%	
COMMON EQUITY RATIO	60.7%	62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	64.5%	61.9%	
TOTAL CAPITAL (\$MILL)	1016.9	1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1512.8	1659.0	
NET PLANT (\$MILL)	1160.2	1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1769.4	1878.8	
RETURN ON TOTAL CAP'L	8.3%	8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	6.8%	7.1%	
RETURN ON SHR. EQUITY	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	
RETURN ON COM EQUITY	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	10.3%	
RETAINED TO COM EQ	6.1%	6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.2%	5.0%	
ALL DIV'DS TO NET PROF	50%	48%	56%	55%	57%	54%	55%	56%	52%	

^ANo. of analysts changing earn. est. in last 31 days: 0 up, 0 down, consensus 5-year earnings growth 6.1% per year. ^BBased upon 2 analysts' estimates. ^CBased upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Revenues	-0.5%	12.5%
"Cash Flow"	6.5%	9.5%
Earnings	4.0%	12.5%
Dividends	4.5%	5.0%
Book Value	6.0%	5.5%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/19	167.6	122.2	138.2	140.9	568.9
12/31/20	149.9	117.0	135.2	136.5	538.6
12/31/21	167.9	130.7	145.9	162.1	606.6
12/31/22	208.9				

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/18	.58	.53	.85	.47	2.43
12/31/19	.69	.45	.88	.49	2.51
12/31/20	.75	.53	.88	.44	2.60
12/31/21	.96	.63	.97	.36	2.92
12/31/22	.95	.65	.94	.64	

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2019	.338	.338	.352	.352	1.38
2020	.352	.353	.37	.37	1.45
2021	.37	.37	.387	.388	1.52
2022	.388	.388			

INSTITUTIONAL DECISIONS				
	3Q'21	4Q'21	1Q'22	
to Buy	69	87	79	
to Sell	62	57	69	
Hld's(000)	18137	18213	18481	

ASSETS (\$mill.)	2020	2021	3/31/22
Cash Assets	44.7	17.4	26.4
Receivables	48.7	62.3	50.2
Inventory (Avg cost)	47.3	52.0	42.9
Other	68.8	67.7	74.9
Current Assets	209.5	199.4	194.4

LIABILITIES (\$mill.)	2020	2021	3/31/22
Accts Payable	54.6	64.1	44.7
Debt Due	57.3	10.4	4.9
Other	79.0	43.3	48.5
Current Liab	190.9	117.8	98.1

LONG-TERM DEBT AND EQUITY as of 3/31/22		
Total Debt	\$618.0 mill.	Due in 5 Yrs. NA
LT Debt	\$613.1 mill.	
Including Cap. Leases	NA	(37% of Cap'l)
Leases, Uncapitalized	Annual rentals NA	

Pension Liability \$73.1 mill. in '21 vs. \$78.2 mill. in '20	
Pfd Stock	None
Pfd Div'd Paid	None
Common Stock	36,163,000 shares (63% of Cap'l)

INDUSTRY: Electric Util. (Central)

BUSINESS: MGE Energy is an investor-owned public utility holding company. The company's segments include: regulated electric utility operations, which generates, purchases, and distributes electricity through its subsidiary, Madison Gas and Electric Company (MGE); regulated gas utility operations, which purchases and distributes natural gas through MGE; nonregulated energy operations, which owns and leases electric generating capacity that assists MGE through the company's subsidiaries MGE Power Elm Road, LLC and MGE Power West Campus, LLC; and transmission investments, in which MGE Energy invests in American Transmission Company, LLC, a company that provides electric transmission services in Wisconsin. Madison Gas and Electric, generates and distributes electricity to 159,000 customers in Dane County, Wisconsin, and purchases and distributes natural gas to 169,000 customers in seven south-central and western Wisconsin counties. Has 706 employees. Chairman, C.E.O. & President: Jeffrey M. Keebler Address: 133 South Blair Street, Madison, WI 53788. Tel.: (608) 252-7000. Internet: www.mgeenergy.com. *L.Y.*

June 10, 2022

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 4/30/2022					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
1.11%	2.87%	5.38%	21.16%	33.18%	