# MGE Energy Inc.

**MGEE**

Nasdaq; utilities; SIC 4900, Electric, Gas & Sanitary Services; CIK 0001161728

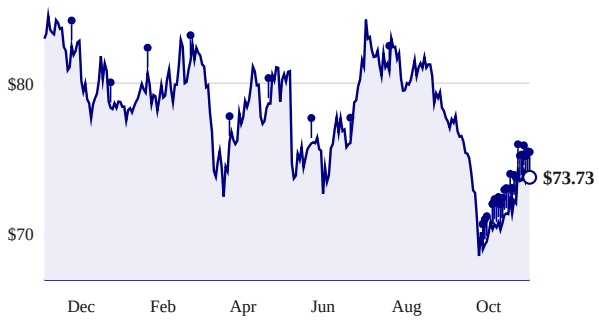
# None

**No letter**

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

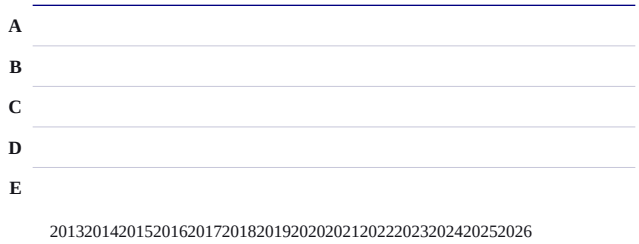
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Warnings** | thin data<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $73.77<br>2026-10-30; market equity $2.7B; 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 24, 2026*

Regulated electric utility operations - generating, purchasing, and distributing electricity through MGE. Regulated gas utility operations - purchasing and distributing natural gas through MGE. Nonregulated energy operations - owning and leasing electric generating capacity that assists MGE through MGE Energy's wholly owned subsidiaries MGE Power Elm Road and MGE Power West Campus.

## 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 53.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.3%) | (5.0%) | 53.3 | 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 66.2** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.77x | 0.97x | 66.2 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.5** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 7.8% | 6.4% | 47.8 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.4% | 37.2 | 157 | 2026-02-20 |

## 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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (14.7%) | 6.5% | 16 |
| Distance from 52-week high | (12.7%) | (12.8%) | 50 |
| EBIT to enterprise value | 5.5% | 4.4% | 63 |
| Free cash flow yield | (3.0%) | 1.4% | 26 |
| Book value to price | 0.50 | 0.52 | 45 |
| Sales to price | not computable | 0.43 | |
| Composite equity issuance, five years | (10.4%) | (7.1%) | 42 |
| Relative strength against the sector, log excess return | (0.06) | 0.02 | 37 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $9.5M |
| Operating cash flow, four quarters | $266.1M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $11.1M |

## 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 | net income | us-gaap:NetIncomeLoss | $135.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $263.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 3 | assets | us-gaap:Assets | $3.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 4 | assets | us-gaap:Assets | $2.8B | 2024-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 5 | operating income | us-gaap:OperatingIncomeLoss | $112.8M | 2012-12-31 | 2015-02-26 | 10-K | 15-000003 |
| 6 | interest expense | us-gaap:InterestExpense | $19.5M | 2012-12-31 | 2013-02-26 | 10-K | 13-000001 |
| 7 | current assets | us-gaap:AssetsCurrent | $228.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $296.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 9 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $343.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $277.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $236.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $237.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $222.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-067036 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $153.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-026262 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $175.0M | 2022-12-31 | 2025-02-25 | 10-K | 25-026262 |
| 16 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-25 | 10-K | 25-026262 |
| 17 | assets | us-gaap:Assets | $2.5B | 2022-12-31 | 2024-02-21 | 10-K | 24-017706 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,563,899 | 2026-02-20 | 2026-02-24 | 10-K | 26-067036 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,507,340 | 2025-02-12 | 2025-02-25 | 10-K | 25-026262 |

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