MGE Energy Inc.

MGEE

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

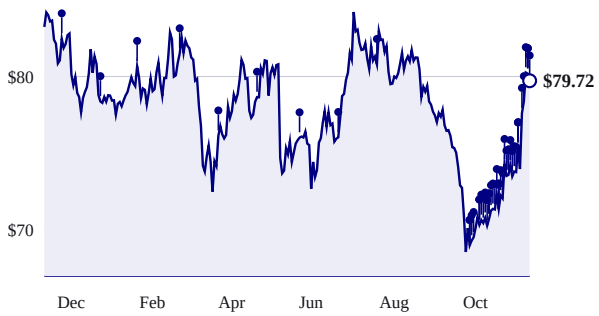
None

No letter

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

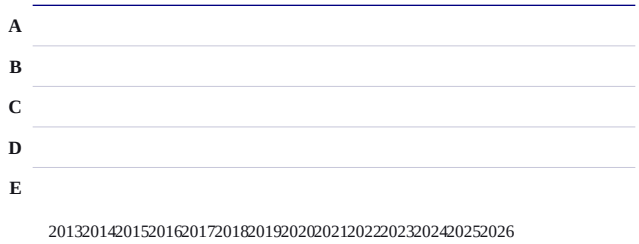
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Warnings	thin data not computable: degenerate inputs, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 24, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$79.67 2026-11-10; market equity $3.0B; 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 51.9						
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%)	51.9	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 65.2					
Twelve-month failure probability	not computable	0.05%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.60x			
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	1.01x	65.2	274	2025-12-31
Growth and financing, sleeve percentile 43.4					
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%	6.3%	49.4	238	2025-12-31
Net share issuance, one year	0.2%	0.4%	37.4	156	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 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.7%)	6.3%	16
Distance from 52-week high	(5.4%)	(19.5%)	86
EBIT to enterprise value	5.0%	4.6%	56
Free cash flow yield	(2.7%)	1.6%	27
Book value to price	0.49	0.53	43
Sales to price	not computable	0.51	
Composite equity issuance, five years	(7.5%)	(7.1%)	47
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	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$11.4M

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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