

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
 Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

May 6, 2021

Date of report (date of earliest event reported)

Commission File No.	Name of Registrant, State of Incorporation, Address of Principal Executive Offices, and Telephone No.	IRS Employer Identification No.
000-49965	MGE Energy, Inc. <i>(a Wisconsin Corporation)</i> 133 South Blair Street Madison, Wisconsin 53788 (608) 252-7000 mgeenergy.com	39-2040501
000-1125	Madison Gas and Electric Company <i>(a Wisconsin Corporation)</i> 133 South Blair Street Madison, Wisconsin 53788 (608) 252-7000 mge.com	39-0444025

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

MGE Energy, Inc.

Madison Gas and Electric Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

MGE Energy, Inc.

Madison Gas and Electric Company

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$1 Par Value Per Share	MGEE	The NASDAQ Stock Market

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2021, MGE Energy, Inc. (the Company) issued a press release announcing its first quarter 2021 earnings. The Company is furnishing a copy of that press release as Exhibit 99.1 to this report.

This combined Form 8-K is being furnished separately by the Company and Madison Gas and Electric Company. Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. Neither registrant makes any representation as to information relating to the other registrant.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial statements of businesses acquired: None
- (b) Pro forma financial information: None
- (c) Shell company transactions: None
- (d) Exhibits.

Exhibit No.	Description
99.1	Press release of MGE Energy, Inc., issued on May 6, 2021.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

MGE Energy, Inc.
Madison Gas and Electric Company
(Registrants)

Date: May 6, 2021

/s/ Tamara J. Johnson

Tamara J. Johnson

Vice President - Accounting and Controller

EXHIBIT 99.1



News

MGE Energy Reports First-Quarter Earnings

Madison, Wis., May 6, 2021—MGE Energy, Inc. (Nasdaq: MGEE) today reported financial results for the first quarter of 2021.

MGE Energy's GAAP (Generally Accepted Accounting Principles) earnings for the first quarter of 2021 were \$34.9 million, or \$0.97 per share, compared to \$26.0 million, or \$0.75 per share, for the same period in the prior year.

An increase in electric investments included in rate base contributed to increased electric earnings for 2021. The Two Creeks solar project was completed in November 2020 contributing to increased electric earnings in the first quarter of 2021. Our 50-megawatt share of the project's generation will contribute to our ongoing goal of deep carbon reductions. The timing of 2021 depreciation and other operations and maintenance costs also contributed to higher electric earnings in the first quarter of 2021. Depreciation and operations and maintenance costs are expected to increase during the remainder of 2021 after significant capital projects are completed, including Badger Hollow I solar project and a new customer information system.

Ongoing remote work arrangements and colder temperatures contributed to higher electric residential sales, which increased by approximately 9% for the three months ended March 31, 2021, compared to the same period in the prior year. However, electric commercial retail sales dropped approximately 4%.

An increase in gas investments included in rate base contributed to increased gas earnings for 2021. Higher gas retail sales resulting from colder weather in the first quarter of 2021 also contributed to higher gas earnings in that period. During the first quarter of 2021, gas retail sales increased 7% compared to the same period in the prior year. The average temperature in February 2021 was approximately 13 degrees compared to 23 degrees in February 2020.

The situation around the COVID-19 pandemic remains fluid. We have been subject to and continue to follow local, state and federal public health and safety regulations and guidance to address the pandemic. We have operated continuously throughout the pandemic to ensure no material disruptions in service or employment. Our priority has and continues to be reliable and safe service for our customers. We continue to monitor the situation and manage our response.

MGE Energy, Inc.
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended March 31,	2021	2020
Operating revenue	\$ 167,915	\$ 149,873
Operating income	\$ 39,054	\$ 31,440
Net income	\$ 34,933	\$ 26,037
Earnings per share - basic	\$ 0.97	\$ 0.75
Earnings per share - diluted	\$ 0.97	\$ 0.75
Weighted average shares outstanding - basic	36,163	34,668
Weighted average shares outstanding - diluted	36,165	34,668

About MGE Energy

MGE Energy is a public utility holding company. Its principal subsidiary, Madison Gas and Electric, generates and distributes electricity to 157,000 customers in Dane County, Wis., and purchases and distributes natural gas to 166,000 customers in seven south-central and western Wisconsin counties. MGE's roots in the Madison area date back more than 150 years.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements include the risks and uncertainties related to the COVID-19 pandemic as well as expenses expected for the remainder of 2021. Such forward-looking statements are based on MGE Energy's current expectations, estimates and assumptions regarding future events, which are inherently uncertain. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to revise or update publicly any such forward-looking statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, please refer to the "Risk Factors" sections in our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Report on Form 10-Q during the three months ended March 31, 2021, filed with the Securities and Exchange Commission.

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