

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 4, 2023

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 4, 2023, MGE Energy, Inc. (the Company) issued a press release announcing its first quarter 2023 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 4, 2023.
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 4, 2023

/s/ Tamara J. Johnson

Tamara J. Johnson

Vice President - Chief Accounting Officer and Controller

EXHIBIT 99.1



News

MGE Energy Reports First-Quarter 2023 Earnings

Madison, Wis., May 4, 2023—MGE Energy, Inc. (Nasdaq: MGEE), today reported financial results for the first quarter of 2023.

MGE Energy's GAAP (Generally Accepted Accounting Principles) earnings for the first quarter of 2023 were \$31.1 million, or \$0.86 per share, compared to \$34.4 million, or \$0.95 per share, for the same period in the prior year.

During the first quarter of 2023, warmer-than-normal weather was a significant driver in lower gas and electric retail sales. Gas retail sales decreased approximately 14% and electric residential retail sales decreased approximately 7% compared to the same period in the prior year. Heating degree days is a measure of the extent to which the average daily temperature is below 65 degrees Fahrenheit and is considered an indicator of possible increased demand for energy to provide heating. As measured by heating degree days, the first quarter of 2023 was 14% warmer than the first quarter of 2022. The average temperature in January 2023 was approximately 27 degrees compared to approximately 15 degrees in January 2022. The normal average temperature for January is 20 degrees.

MGE Energy, Inc.

(In thousands, except per-share amounts)

(Unaudited)

Three Months Ended March 31,	2023	2022
Operating revenues	\$ 217,253	\$ 208,938
Operating income	\$ 40,034	\$ 41,863
Net income	\$ 31,078	\$ 34,420
Earnings per share - basic	\$ 0.86	\$ 0.95
Earnings per share - diluted	\$ 0.86	\$ 0.95
Weighted average shares outstanding - basic	36,163	36,163
Weighted average shares outstanding - diluted	36,180	36,171

About MGE Energy

MGE Energy is a public utility holding company. Its principal subsidiary, Madison Gas and Electric, generates and distributes electricity to 161,000 customers in Dane County, Wis., and purchases and distributes natural gas to 173,000 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 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, 2022, filed with the Securities and Exchange Commission.

Contact: Steve B. Schultz
Corporate Communications Manager
608-252-7219 | sbschultz@mge.com

Ken Frassetto
Investor Relations
608-252-4723 | kfrassetto@mge.com