

FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

(Print or Type Responses)

|                                           |         |          |                                                       |  |                                                                                                                                                                                                                                                             |  |
|-------------------------------------------|---------|----------|-------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol           |  | 5. Relationship of Reporting Person(s) to Issuer                                                                                                                                                                                                            |  |
| Gary J. Wolter                            |         |          | MGE Energy, Inc. [ MGEE ]                             |  | (Check all applicable)                                                                                                                                                                                                                                      |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)      |  | <input checked="" type="checkbox"/> Director <span style="float: right;"><input type="checkbox"/> 10% Owner</span><br><input type="checkbox"/> Officer (give title below) <span style="float: right;"><input type="checkbox"/> Other (specify below)</span> |  |
| 133 S BLAIR STREET                        |         |          | 03/02/2026                                            |  |                                                                                                                                                                                                                                                             |  |
| PO BOX 1231                               |         |          |                                                       |  |                                                                                                                                                                                                                                                             |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                                                                                                                                                                                                 |  |
| MADISON, WI 53701-1231                    |         |          |                                                       |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                                                                             |  |
| (City)                                    | (State) | (Zip)    |                                                       |  |                                                                                                                                                                                                                                                             |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

## OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per

|                                                |     |
|------------------------------------------------|-----|
| Estimated average burden hours per response... | 0.5 |
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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month /Day/Year) | 3A. Deemed Execution Date, if any (Month/Day /Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|---------------------------------------|-----------------------------------------------------|--------------------------------|---|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                       |                                                     |                                |   |                                                                                         |     |                                                          |                 |                                                               |                            |                                            |                                                                                                     |                                                                                  |                                                        |
|                                            |                                                        |                                       |                                                     | Code                           | V | (A)                                                                                     | (D) | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                            |                                                                                                     |                                                                                  |                                                        |
| Restricted Stock Units                     | (1)                                                    | 03/02/2026                            |                                                     | A                              |   | 1,039 (1)                                                                               |     | (2)                                                      | (2)             | common stock                                                  | 1,039                      | \$ 0                                       | 1,039                                                                                               | D                                                                                |                                                        |

### Explanation of Responses:

- Represents restricted stock units (RSUs) which are converted to common stock on a one-to-one basis when vested.
- The RSUs vest on December 31, 2026. The reporting person can elect stock or has the option to be paid out 25% in cash.

/s/ Gary J. Wolter                      03/03/2026

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**