# Alliant Energy Corp.

**LNT**

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000352541

# C/D

**on the C/D boundary of 149 graded peers in the pooled ener...**

rank 93 of 149; percentile 62.2; sampling error 3.6 points; lower is stronger




**C/D, the tortoise**



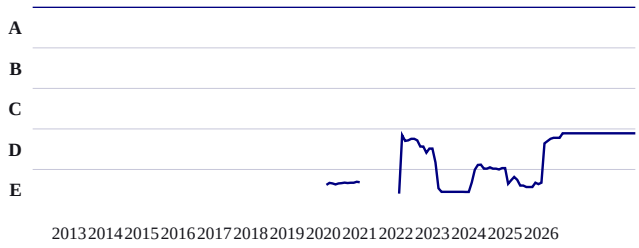
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.3 |
| **Solvency** | D<br>percentile 66.3 |
| **Growth and financing** | C<br>percentile 45.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $25.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $68.38<br>2026-10-21; market equity $17.7B; 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 20, 2026*

Alliant Energy maintains its principal executive offices in Madison, Wisconsin. Alliant Energy operates as a regulated investor-owned public utility holding company, and its purpose-driven strategy is to serve its customers and build stronger communities. Alliant Energy's primary focus is to provide regulated electric and natural gas service to approximately 1,010,000 electric and approximately 435,000 natural gas customers in the Midwest through its two public utility subsidiaries, IPL and WPL.

## 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 47.3** | | | | | | |
| Gross profitability | 15.0% | 17.0% | | 51.9 | 82 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (1.5%) | (5.0%) | | 88.2 | 272 | 2025-12-31 |

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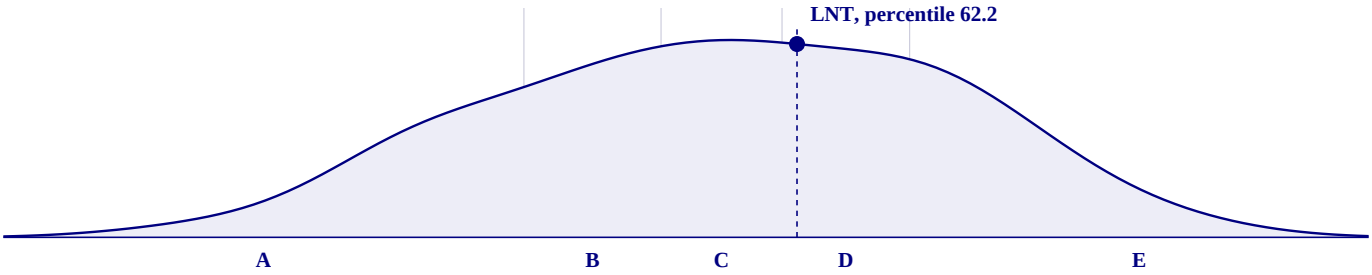
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.6 pts | 4.6 pts | 1.9 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 66.3** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required 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 | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | 2.00x | 2.37x | 69.9 | 84 | 2025-12-31 |
| Current ratio | 0.80x | 0.94x | 62.8 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.2** | | | | | |
| Revenue growth, three-year compound | 1.2% | 0.7% | 49.5 | 223 | 2025-12-31 |
| 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% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 7.4% | 6.3% | 48.4 | 247 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.4% | 37.8 | 157 | 2026-01-31 |

## Among 149 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 88 | PPL Corp. (PPL) | 59.1 | C/D | |
| 89 | PPL Corp. (PPLC) | 59.1 | C/D | |
| 90 | OGE Energy Corp. (OGE) | 60.1 | C/D | |
| 91 | Edison International (EIX) | 60.8 | C/D | |
| 92 | Centerpoint Energy Inc. (CNP) | 61.5 | C/D | |
| 93 | Alliant Energy Corp. (LNT) | 62.2 | C/D | |
| 94 | Evolution Petroleum Corp. (EPM) | 62.8 | C/D | |
| 95 | Clearway Energy, Inc. (CWEN) | 63.5 | C/D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 64.2 | D | |
| 97 | Ameren Corp. (AEE) | 64.9 | D | |
| 98 | Atmos Energy Corp. (ATO) | 65.5 | D | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.0% | 15.5% | 35 |
| Distance from 52-week high | (12.4%) | (13.3%) | 55 |
| EBIT to enterprise value | 4.8% | 4.5% | 54 |
| Free cash flow yield | (5.7%) | 1.3% | 15 |
| Book value to price | 0.42 | 0.53 | 28 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.25 | 0.45 | 15 |
| Composite equity issuance, five years | (14.4%) | (7.2%) | 35 |
| Relative strength against the sector, log excess return | 0.06 | 0.04 | 54 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $115.0M |
| Operating cash flow, four quarters | $1.3B |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $158.2M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $625.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $25.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $577.0M | 2015-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $461.3M | 2015-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $70.4M | 2015-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 7 | total debt | us-gaap:LongTermDebt | $3.9B | 2015-12-31 | 2016-02-24 | 10-K | 16-000076 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.7B | 2015-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.8M | 2015-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 10 | total debt | us-gaap:LongTermDebt | $3.8B | 2014-12-31 | 2016-02-24 | 10-K | 16-000076 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.4B | 2014-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.9M | 2014-12-31 | 2018-02-23 | 10-K | 18-000019 |
| 13 | net income | us-gaap:NetIncomeLoss | $810.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $22.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $613.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $583.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $573.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $537.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 25 | interest expense | us-gaap:InterestExpense | $512.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 26 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $486.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2022-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $582.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2021-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $501.0M | 2020-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2020-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $660.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2019-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $671.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $928.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $708.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $22.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2022-12-31 | 2024-02-16 | 10-K | 24-000014 |
| 42 | current assets | us-gaap:AssetsCurrent | $1.1B | 2021-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2021-12-31 | 2023-02-24 | 10-K | 23-000017 |
| 44 | assets | us-gaap:Assets | $21.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000007 |
| 45 | assets | us-gaap:Assets | $20.2B | 2022-12-31 | 2025-02-21 | 10-K | 25-000014 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 257,140,829 | 2026-01-31 | 2026-02-20 | 10-K | 26-000007 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 256,692,381 | 2025-01-31 | 2025-02-21 | 10-K | 25-000014 |

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