Alliant Energy Corporation (LNT)

Updated June 19th, 2026 by Felix Martinez

Key Metrics

Current Price:	$73	**5 Year Annual Expected Total Return:**	7.4%	**Market Cap:**	$18.8 B
Fair Value Price:	$68	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	07/31/26[1]
% Fair Value:	107%	**5 Year Valuation Multiple Estimate:**	-1.3%	**Dividend Payment Date:**	08/15/26[2]
Dividend Yield:	2.9%	**5 Year Price Target**	$92	**Years Of Dividend Growth:**	23
Dividend Risk Score:	C	**Sector:**	Utility	**Rating:**	Hold

Overview & Current Events

Alliant Energy Corporation is a public utility holding company incorporated in Madison, Wisconsin, in 1981. In 2022, Alliant Energy generated $4.0 billion in operating revenues. The company serves approximately 970,000 electric and 420,000 natural gas customers. Alliant has about 3,600 employees. The largest cities in Iowa and Wisconsin are Cedar Rapids and Beloit, respectively, based on electric sales. The company consists of three subsidiaries. The first is the largest, Interstate Power and Light Company (IPL), which accounted for 43% of Alliant's 2025 earnings. IPL is a public utility that generates and distributes electricity and distributes and transports natural gas in Iowa. The second subsidiary is Wisconsin Power and Light Company (WPL), which provides similar services to IPL in southern and central Wisconsin. WPL contributed 41% of total 2025 earnings. The last is Corporate Services, which account for a tiny percentage of the company's total earnings.

On April 30th, 2026, Alliant Energy reported first-quarter results for fiscal year 2026. The company reported first-quarter 2026 GAAP net income of $224 million, or $0.87 per diluted share, compared to $213 million, or $0.83 per share, in the prior-year quarter. Ongoing (non-GAAP) EPS was $0.82. Revenue rose 5% to $1.18 billion. Results benefited from higher revenue requirements tied to rate base growth at IPL and WPL, customer growth, weather-driven usage, and allowance for funds used during construction, partially offset by higher financing, depreciation, and operating expenses.

The company continued strong execution amid robust data center demand, signing a new electric service agreement in Iowa for approximately 370 MW. Total contracted data center demand now stands at about 3.4 GW. Retail electric and gas sales were impacted by weather, but overall customer growth of 2.2% underscored a healthy regional economy. Alliant Energy maintained focus on operational improvements, cost controls, and infrastructure investments to support reliability and long-term growth.

Alliant Energy reaffirmed its 2026 ongoing EPS guidance of $3.36–$3.46 per share. CEO Lisa Barton highlighted the company’s momentum in data center expansion and strategic investments, positioning it for sustained earnings growth. The company continues prioritizing capital efficiency, reliability enhancements, and shareholder returns while navigating evolving energy market dynamics.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$1.87	$1.93	$2.17	$2.31	$2.43	$2.63	$2.80	$2.82	$3.04	$3.22	***$3.42***	***$4.58***
DPS	$1.18	$1.26	$1.34	$1.42	$1.52	$1.61	$1.71	$1.81	$1.92	$2.03	***$2.15***	***$2.88***
Shares[3]	227.0	229.0	233.0	239.0	249.0	250.7	251.2	253.0	256.8	257.0	***258.0***	***260.0***

LNT's earnings have been steadily growing at a rate of 6.2% annually for the past ten years. As a utility company, LNT is restricted on how it can increase its rate of returns. The net margin has been gradually growing as well. In 2010, the net margin was 8.4%. Now net margin is at a rate of 16.3%. This is a byproduct of the tax rate decreasing from a high of 32%

[1] Estimate
[2] Estimate
[3] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

in 2010 to 10.8% last year. However, the share count has increased at a compound growth rate of 0.6% for the past five years. This dilutes the EPS slightly.

We expect earnings to continue to grow at a modest rate of 6%, giving us an estimated EPS of $4.58 for 2031. The company has also been very consistent with its dividend policies. LNT has been growing dividends for the past 23 years. In the last ten years, dividend growth has averaged 6.2% annually. We are conservative and predicting a dividend growth rate of 6% for the next five years. The company increased its dividend by 5.4% on January 12th, 2026.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	20.3	22.1	19.5	23.7	21.2	23.4	19.7	18.2	19.5	20.4	***21.3***	***20.0***
Avg. Yld.	3.1%	3.0%	3.2%	2.6%	3.0%	2.6%	3.1%	3.5%	3.3%	3.1%	***2.9%***	***3.1%***

The company has been valued somewhat at a premium since 2016. For the past ten years, LNT has had an average PE of 20.8x compared to the current PE of 21.3x. We think a fair valued PE is 20x, lower than its five-year average. The current dividend yield is in-line with the company's 5-year average of 2.9%. We think LNT is fair valued at the current price.

Safety, Quality, Competitive Advantage, & Recession Resiliency

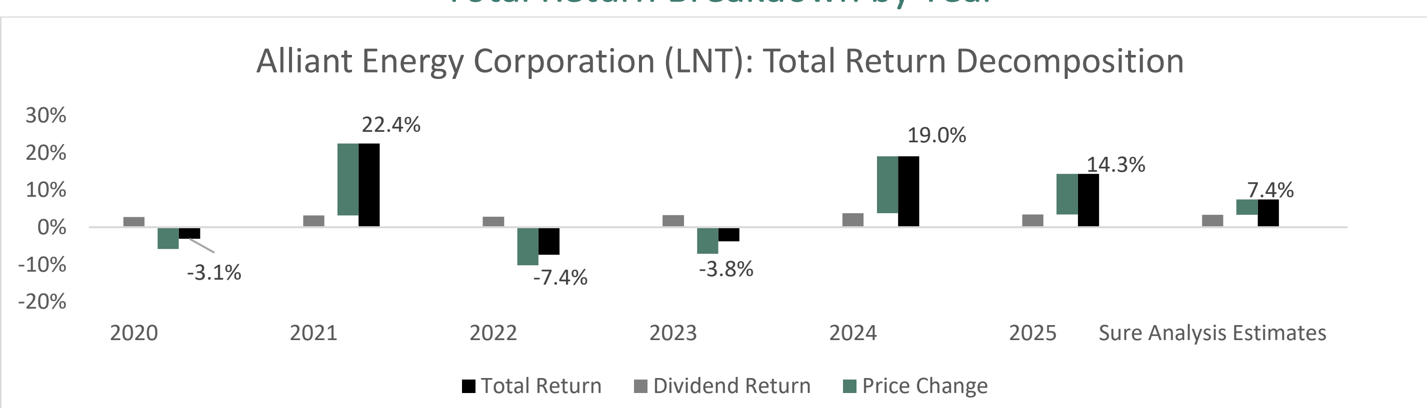
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	63%	65%	62%	61%	63%	61%	61%	64%	63%	63%	***63%***	***63%***

The company's competitive advantage is that as a utility it enjoys a geographic monopoly in the regions that it serves. Thus, utility stocks are often held by investors for their defensive nature. People will always need to power their homes and businesses. However, LNT shows that earnings can decrease during a recession. For example, during the Great Recession from 2008 to 2009, its earnings-per-share fell from a high of $1.35 in 2007 to $0.98 in 2009. Earnings did bounce back big by 40% in 2010, to $1.38. Even though earnings fell significantly in this period, the dividend was not cut. It was raised from $0.70 in 2008 to $0.75 in 2009. This shows that LNT is committed to paying growing dividends. The debt-to-Equity ratio (D/E) is 1.5 for the year. Even though the D/E rate increased, the company still holds a credit rating of A- with S&P and has a healthy interest coverage ratio of 2.4x.

Final Thoughts & Recommendation

Alliant Energy is a safe business. The company continues to produce a very reliable and growing dividend. The dividend has been increasing for the past 23 years. At the current price, the company is fairly valued with a target price of $68. Thus, we recommend a hold at the current price. We see 7.4% expected annual total returns for an excellent, dependable business in the next five years.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

Alliant Energy Corporation (LNT)

Updated June 19th, 2026 by Felix Martinez

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,098	6,921	8,138	8,175	3,416	3,669	4,205	4,027	3,981	4,362
Gross Profit	851	883	1,020	997	1,463	1,556	1,709	1,734	1,780	1,992
Gross Margin	14.0%	12.8%	12.5%	12.2%	42.8%	42.4%	40.6%	43.1%	44.7%	45.7%
D&A Exp.	407	462	507	567	615	657	671	676	772	846
Operating Profit	624	671	694	778	740	795	928	943	886	1,025
Operating Margin	18.8%	19.8%	19.6%	21.3%	21.7%	21.7%	22.1%	23.4%	22.3%	23.5%
Net Profit	382	468	522	567	624	674	686	703	690	810
Net Margin	11.5%	13.8%	14.8%	15.6%	18.3%	18.4%	16.3%	17.5%	17.3%	18.6%
Free Cash Flow	393	522	528	660	501	582	486	867	1167	1169
Income Tax	59	$67	$48	69	-57	-74	22	4	114	149

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	13374	14188	15,426	16,701	17,710	18,553	20,163	21,240	22710	24991
Cash & Equivalents	8	28	21	16	54	39	20	62	81	556
Accounts Receivable	112	91	81	92	101	93	114	113	105	129
Total Liabilities	9,312	9,806	10,640	11,296	11,822	12,563	13,887	14,460	15710	17657
Accounts Payable	445	477	543	422	377	436	756	611	532	498
Long-Term Debt	4,564	5,282	5,944	6,527	7,166	7,883	8,718	9,509	10410	10954
Shareholder's Equity	3,862	4,182	4,586	5,205	5,688	5,990	6,276	6,777	7004	7334
LTD/E Ratio	1.18	1.26	1.30	1.25	1.26	1.32	1.39	1.40	1.49	1.65

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.0%	3.4%	3.5%	3.5%	3.6%	3.7%	3.5%	3.4%	3.1%	3.4%
Return on Equity	10.1%	11.6%	11.9%	11.6%	11.5%	11.5%	11.2%	10.8%	10.0%	11.3%
ROIC	4.6%	5.1%	5.1%	5.0%	5.0%	5.0%	4.8%	4.5%	4.1%	4.2%
Shares Out.	227.1	229.7	233.6	239.0	249.0	250.7	251.2	253.3	256.8	257.8
Revenue/Share	$14.62	$14.72	$15.13	$15.26	$13.74	14.64	16.74	15.90	15.50	16.92
FCF/Share	$1.73	$2.27	$2.26	$2.76	$2.01	2.32	1.93	3.42	4.54	4.99

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.