BERNSTEIN
SOCIETE GENERALE GROUP

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U.S. Multi Industry & Electrical Equipment

Vertiv Holdings Co

Rating

Outperform

Price Target

VRT **416.00 USD**

Quick Take: Recap of our meeting with management (VRT)

Close Date	12 Jun 2026
VRT Close Price (USD)	302.87
Price Target (USD)	416.00
Upside/(Downside)	37%
52-Week Range	379.94/110.06
SPX	7,431.46
FYE	Dec
Div Yield	0.1%
Market Cap (USD) (M)	120,094
EV (USD) (M)	120,858

Performance	YTD	1M	6M	12M
Absolute (%)	93.0	(15.7)	93.3	181.7
SPX (%)	8.6	0.4	8.8	22.9
Relative (%)	84.4	(16.1)	84.5	158.8

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR

We met VRT management earlier today to discuss key questions we have received from investors. Paraphrased highlights are below; please reach out to your Bernstein sales contact / the authors if you'd like to discuss this in more detail.

We talked about VRT's ability to add $/MW. Management highlighted that 800V DC increases the complexity of the data center which helps Vertiv, and they do see that as a positive on content per unit capacity. Messaging was also that this is very early days and the technology has not achieved its final form; but given Vertiv's position as an innovator (they do generally launch products faster than most other players) complexity is seen as a positive. Management also highlighted that 800V DC is likely not an immediate driver of revenue, they expect early adoption to ramp next year before it becomes more prevalent in 2028. In addition, a lot of focus on the integrated power + cooling story being sold as a package and how very few players can do that today.

We did hear that some hyperscalers have been pushing out orders. However, the nature of demand is that they can simply re-assign so even if one company delays an order there is someone willing to pick it up early. It is more demand delay vs. destruction (as customers continue to manage very aggressive build timelines). Backlogs remain the same, ranging between 12 - 18 months depending on the component although more of the backlog is starting to concentrate at the back half of this range as customers provide Vertiv more visibility.

Management highlighted appetite to do M&A but at the right price; there is an aversion to overpaying for assets (which other players in the market do not seem to have at the moment). Very open to making acquisitions regardless of size that fits the bill; could be a small asset or tech. that needs to ramp vs. a larger book of business).

Only touched upon pre-fab as an opportunity; clearly solves a customer problem which Vertiv likes. Comes down to whether or not you think there will be enough skilled labor in the US to drive commissioning of facility; that market seems to be supply constrained as well which is a positive for anyone in the pre-fab space.

On market share, re-iterated that Vertiv is #1 in thermal management more broadly and #1 on the power side in 3-phase UPS and PDUs. No concerns on price-cost in the near-term; supply-constrained market makes it easier to pass on any increases.

Adjusted EPS	F25A	F26E	F27E
VRT (USD)	4.20	6.52	9.21

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	10,230	13,874	18,393	34.1%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	72.2	46.4	32.9

Source: Bloomberg, Bernstein estimates and analysis.

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INVESTMENT IMPLICATIONS

We rate Vertiv Outperform, TP $416.

BERNSTEIN TICKER TABLE

			12 Jun 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
VRT (Vertiv)	O	USD	302.87	416.00	158.8%	USD	4.20	6.52	9.21	72.2	46.4	32.9
SPX			7,431.46									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Vertiv Holdings Co

We value Vertiv at 32x NTM + 1 EBITDA of $5.1B to reach our target price of $416.

RISKS

Vertiv Holdings Co

Downside: (i) Efficiency increasing to the point where less cooling needed, (ii) Unexpected slowing of data center expansion, (iii) Faster than expected shift away from NVIDIA chips to custom silicon (impacts Vertiv because of strong relationships), (iv) Tech. shift away from DTC / 800 VDC if Vertiv can’t react fast enough

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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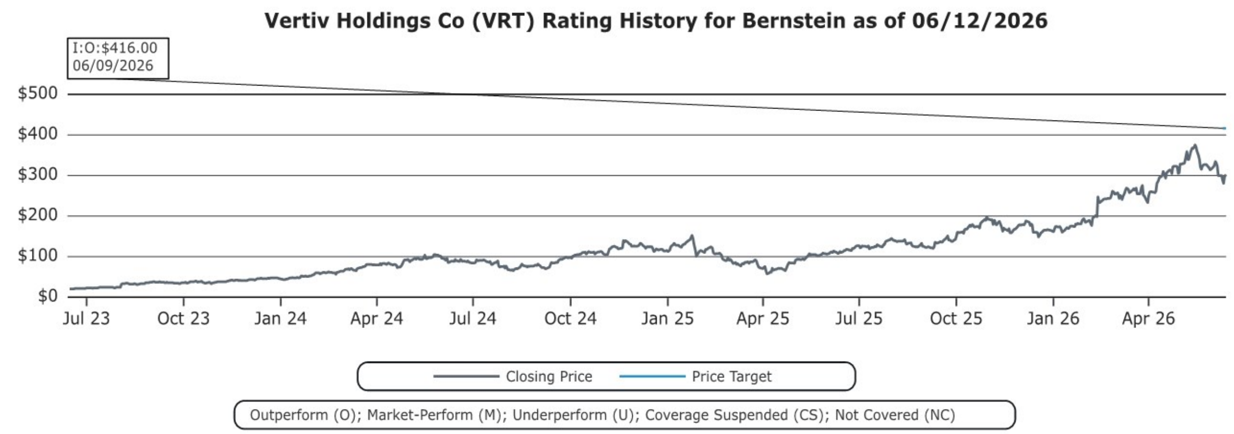

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