on 29-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

29 October 2026

U.S. Multi Industry & Electrical Equipment

Vertiv Holdings Co

Rating

Outperform

Price Target

VRT **376.00 USD** (368.00 *OLD*)



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VRT 3Q26 Earnings Review: Expectations? Consider them reset (Updating TP to $376)

Recap: Vertiv reported revenues of $4.3B in 3Q26, coming in ~$563M above the midpoint of guidance, representing organic growth of approximately 55%. Adjusted diluted EPS of $2.21 came in ~$0.41 above guidance. Adj. op. margin of 25.2% also came in ~70 bps higher than guidance. Growth was the big positive; VRT delivered a very strong print after the 2Q disappointment, while raising full-year guidance across all key metrics.

Supply chain / execution concerns alleviated: VRT delivered 55% organic growth in 3Q, alleviating concerns around its ability to execute on the back-half ramp in 2H26. Management highlighted improvements in supply chain / resiliency and continued capacity additions across regions and also announced the appointment of Michael Resha as the new EVP of Manufacturing, Logistics and Operational Excellence. **Orders remain strong:** Organic orders were up >100% YoY, with strength broad-based across customers / geographies; importantly, backlog timelines remain broadly unchanged at 12-18 months, suggesting customers are not simply ordering further out. **Margins came in stronger:** Adj. op. margin of 25.2% was ~70 bps above guidance and up ~290 bps YoY, despite continued investments in capacity. Full-year margin guidance was also raised ~20 bps to 24.0% at the midpoint. **Liquid cooling / modular continue to gain traction:** Mgmt. believes VRT is gaining share in liquid cooling as the market continues to shift towards LC, while involvement in NVIDIA's DSX POD / broader DSX AI Factory reinforces VRT's positioning in modular infrastructure. We think modular is still a small part of the broader backlog and has room to grow going forward.

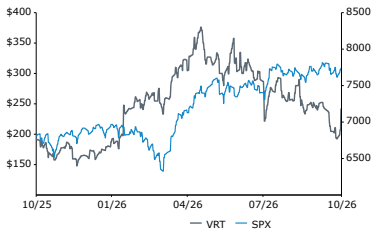
Overall, we think this was a stellar print with very little to nitpick: execution improved and orders remained strong. Investors are naturally taking up their estimates; we have heard EPS numbers around $7.30 for 2026 with numbers approaching / exceeding $11.00 of EPS in 2027 (although we have also heard some investors closer to the $10.50 range).

Close Date	28 Oct 2026
VRT Close Price (USD)	242.94
Price Target (USD)	376.00
Upside/(Downside)	55%
52-Week Range	379.94/147.82
SPX	7,743.98
FYE	Dec
Div Yield	0.1%
Market Cap (USD) (M)	93,547
EV (USD) (M)	93,103

Performance	YTD	1M	6M	12M
Absolute (%)	50.0	(0.5)	(20.4)	27.5
SPX (%)	13.1	0.8	8.5	12.4
Relative (%)	36.8	(1.2)	(28.8)	15.1

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We rate VRT Outperform with a revised TP of $376. This is driven by us reducing our EV / NTM EBITDA valuation multiple to 24x (from 27x) and rolling EBITDA forward by one quarter.

Adjusted EPS	F25A	F26E	F27E
VRT (USD)	4.20	**7.15**	**9.63**
OLD	--	6.60	9.06

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	10,230	14,649	19,344	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	57.9	34.0	25.2

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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DETAILS

RECAP OF NUMBERS

Vertiv reported revenues of $4,313 million in 3Q26, coming in ~$563 million above the midpoint of guidance, representing growth of approximately 61% year over year (55% organic) vs. $2,676 million in 3Q25. Adjusted diluted EPS of $2.21 came in ~$0.41 above guidance; this compares to $1.24 in 3Q25. Adjusted operating margin of 25.2% also came in ~70 bps higher than guidance and expanded ~290 bps year over year. The revenue number was particularly strong given the concerns coming out of 2Q around supply chain and VRT's ability to execute on the significant back-half ramp implied by guidance. 4Q EPS guide is $2.25 at the midpoint and revenue is $4,413 million at the midpoint, implying ~50% organic growth. For the full year, midpoint of revenue guidance is up $650M to $14.65B, with the full year EPS guide increased to $7.15 from $6.70 previously.

WHAT STOOD OUT TO US

Supply chain / execution concerns alleviated: This was probably the biggest positive from the quarter. Following the 2Q miss, the key question for us was whether VRT could actually execute on the revenue ramp embedded in 2H26, and 3Q restored confidence in the same. VRT delivered 55% organic growth, with Americas organic growth accelerating to 66%. Management highlighted definite improvements in the supply chain, continued investments in resiliency, and additional capacity across EMEA / India, while the Malaysia facility is now operational. Vertiv also discussed the appointment of Michael Resha (with lean manufacturing experience) joined as EVP of Manufacturing, Logistics & Operational Excellence with Anders Karlborg (outgoing Manufacturing Head staying on as Special Operations Project Leader to ensure a seamless transition).

Orders are strong: Organic orders were up >100% year over year in 3Q, while management described the pipeline as strong and expects another year of robust orders growth. Management indicated that the growth comes from a diverse mix of customers (hyperscalers / colocation / enterprise). Americas remains strong, EMEA continues to accelerate, and management specifically called out increasing demand / pipeline momentum in India, with Australia also seeing an increase in orders. The shape of backlog also does not seem to have changed materially, with orders still generally being placed around the 12-18 month timeline.

Margins came in stronger: Adjusted operating margin was 25.2%, ~70 bps above guidance and up ~290 bps year over year. Americas margins were 29.4%, APAC 17.0% and EMEA 28.0%. Full-year adjusted operating margin guidance is now 24.0% at the midpoint, ~20 bps higher than prior guidance and ~360 bps above 2025.

Liquid cooling / modular continue to gain traction: Management sounded confident around VRT's positioning in both liquid cooling and modular infrastructure. On liquid cooling, management said it is satisfied with the direction of the business, believes VRT is taking a bigger share and continues to see the market mix shift towards liquid cooling; this does not mean air cooling goes away, but it becomes a smaller portion of the total heat extracted from increasingly high-density racks. On modular, VRT highlighted its involvement across NVIDIA's DSX POD and broader DSX AI Factory design.

2027 setup looks positive: Management stopped short of giving formal 2027 numbers, but the qualitative commentary was positive. VRT expects continued significant above-market organic sales growth in 2027, reflecting robust backlog, strong pipeline visibility and sustained share gains, while it also expects continued margin expansion from productivity and commercial execution. Data center demand remains supported by global, multi-year, GW-scale buildouts.

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EXHIBIT 1: **VRT business dynamics**

Business dynamics

Market environment

- **Remarkably strong pipeline momentum**: pipeline continues growth across all regions, increasing visibility to 2027 and beyond
- **AMER market remains very strong**: broad-based strength across end markets continues to support the long-term growth trajectory
- **EMEA momentum increasingly compelling**: accelerating demand with particular strength in the Nordics reinforces confidence in growth
- **APAC continues to show strength**: India and Rest of Asia are experiencing remarkable demand acceleration, with encouraging green shoots emerging in China supporting continued regional expansion
- **Commercial execution remains strong**: positive price-cost expected in 2026

Manufacturing and supply chain

- **Sequential and year-over-year revenue growth** reflects strategic capacity expansion, utilization improvement, and strong backlog execution, positioning for a strong finish to 2026 and continued momentum into 2027
- **Capital expenditures expected at ~4% of 2026 sales** with continued capacity expansions to support near and long-term customer demand across the portfolio
- **Continuing to invest across portfolio in manufacturing footprint and technology** to enable growth and reinforce market leadership
- **Extending supply chain capacity agreements** in key commodities to secure scalable capabilities for rapid growth

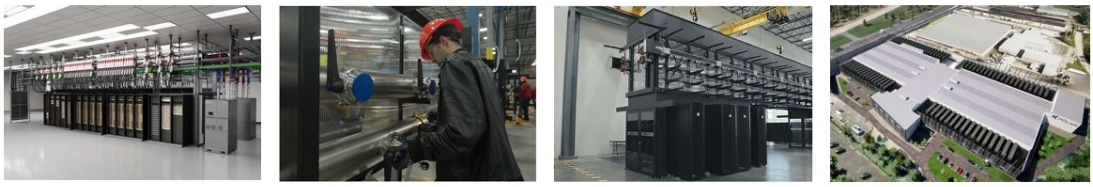
Continued leadership in a strong and growing market harnessing capacity and supply chain to deliver above-market growth

Source: Company presentation

EXHIBIT 2: **Vertiv targets up to 30% more AI token output**

Vertiv Targets Up to 30% More Cumulative AI Token Output in First 12 Months[1] Using NVIDIA DSX, Polar Deploys Approach at Norway Site

DESIGN	DEPLOY	LIVE
CONFIGURE & VALIDATE IN THE TWIN	FROM THE FACTORY	IN THE FIELD
Up to 10x faster[2]	**Up to half the time**[3]	**Polar Data Centers**
with pre-engineered reference designs	for infrastructure deployment	Herøya, Norway



NVIDIA | VERTIV | DASSAULT SYSTEMES | POLAR

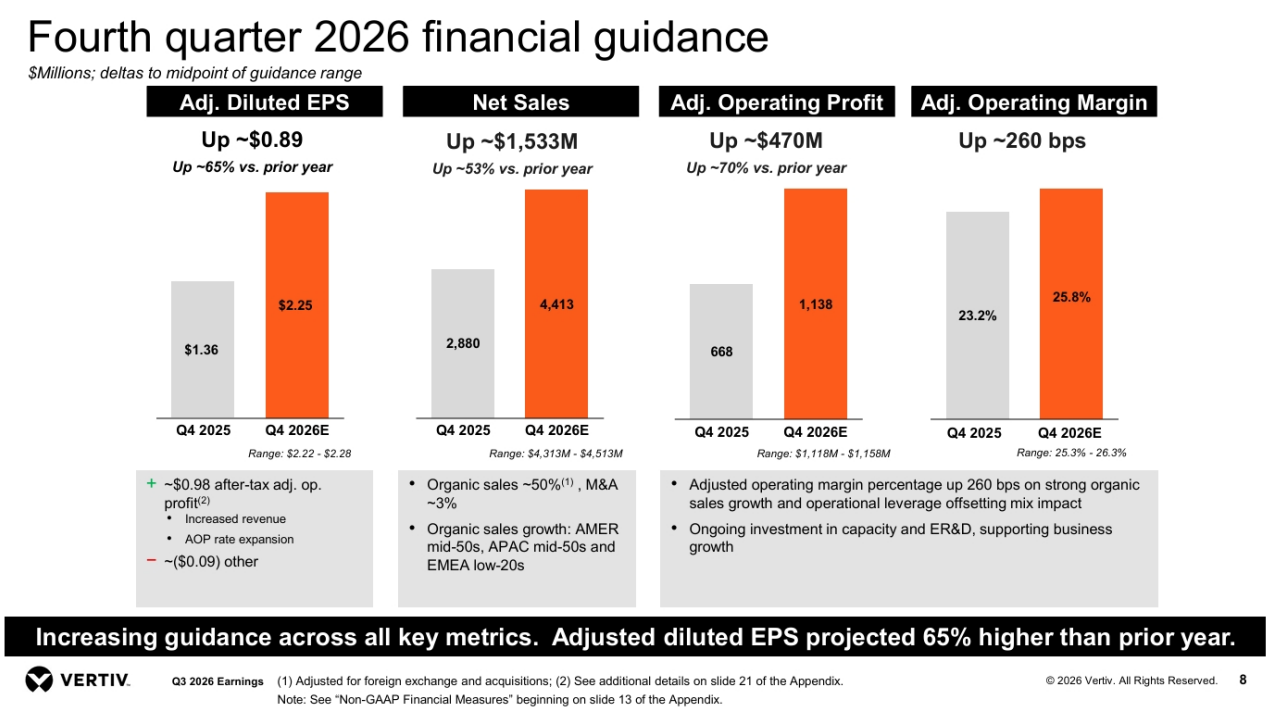
(1) Modeled. First 12 months measured from design kickoff: 317 vs. 245 productive days at equal installed capacity (3 + 45 vs. 30 + 90 days). Actual results will vary. (2) Modeled. Time to an initial integrated design, configured and validated in the digital twin: 3 days vs. a 30-day conventional design process. Results vary by project. (3) Modeled. On-site power and cooling deployment with Vertiv factory-built infrastructure: 45 days vs. a 90-day conventional on-site baseline. Results vary by project.

AI factory approach that combines rapid configuration and virtual validation of pre-engineered reference architectures with factory-built deployment to deliver productive capacity and tokens sooner

Source: Company presentation

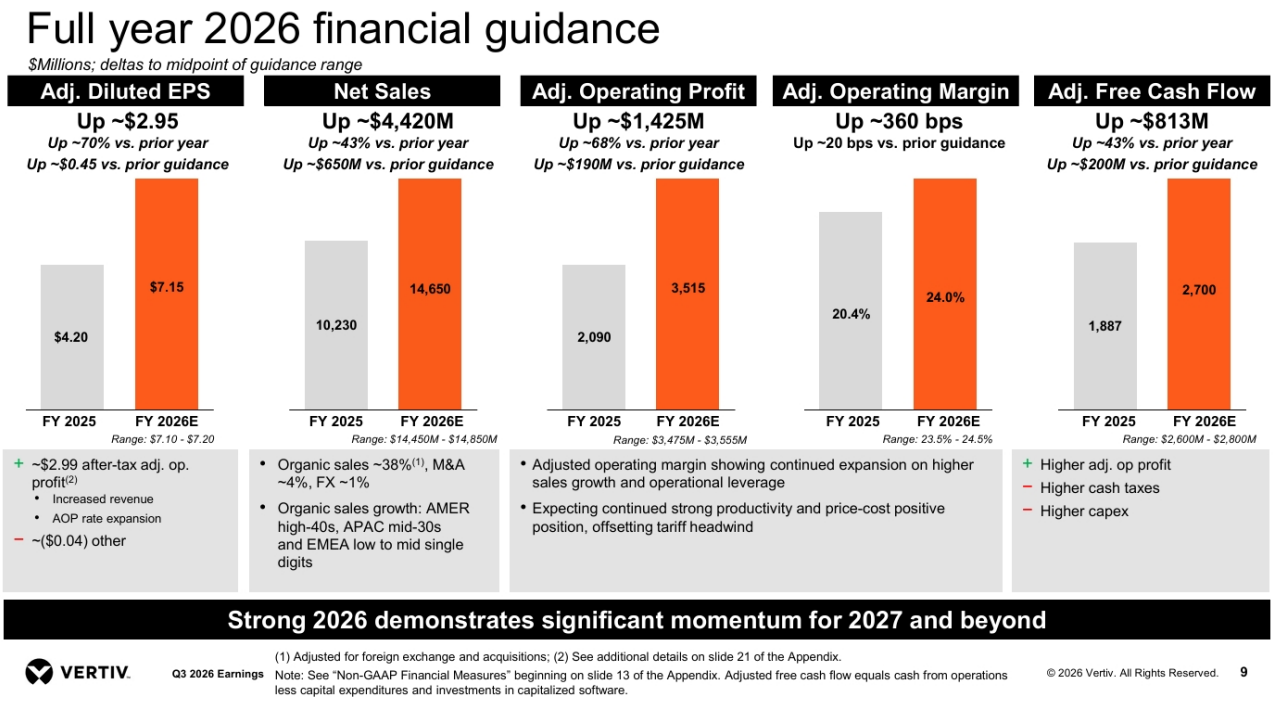
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EXHIBIT 3: **VRT Q4'26 guidance**



Source: Company presentation

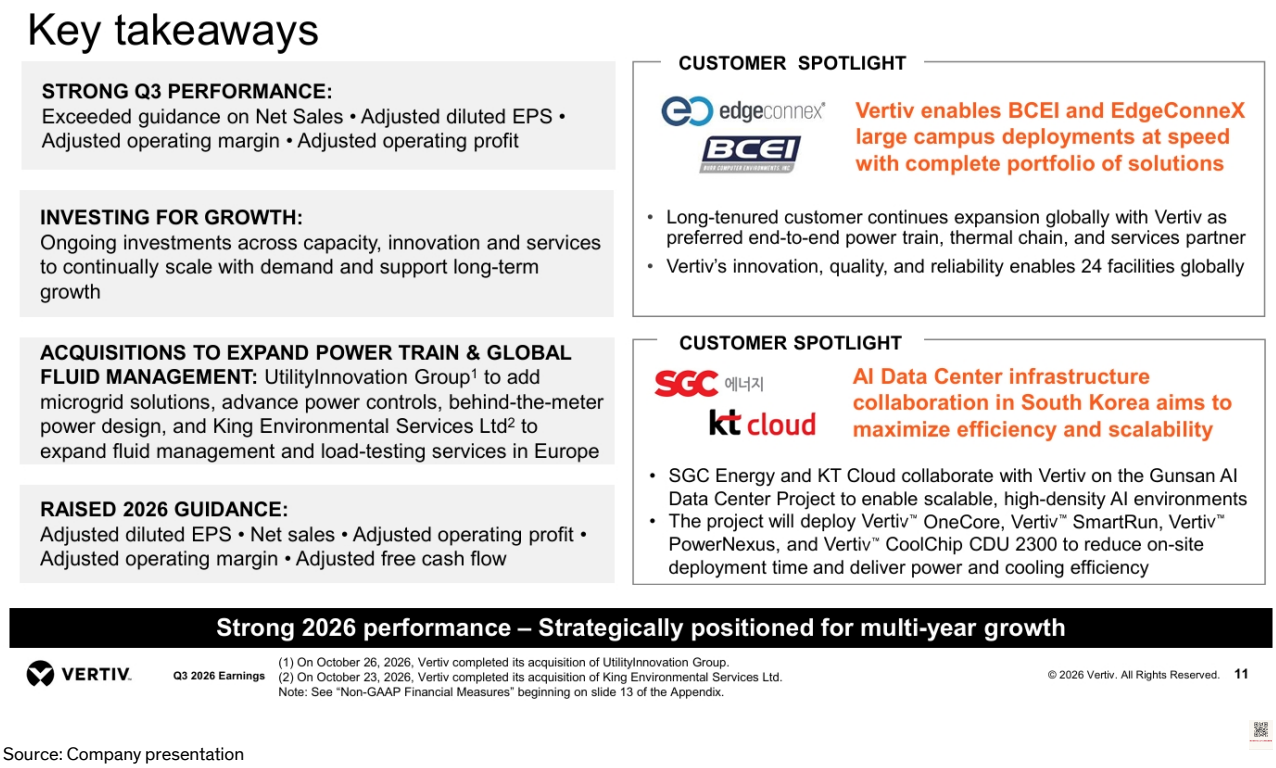
EXHIBIT 4: **Vertiv FY'26 guidance**



Source: Company presentation

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EXHIBIT 5: **VRT Q3'26 earnings key takeaways**



Source: Company presentation

CONCALL SUMMARY

Demand / orders

- Q3 organic orders >100% YoY; management expects another year of robust orders growth
- Strength is broad-based across hyperscalers / colo / enterprise, with management indicating that the growth is broad-based, also across geographies
- Pipeline remains strong across Americas / EMEA, with explicit commentary around India and Australia in terms of an increase in orders
- Order dynamics have not changed dramatically QoQ; backlog still generally reflects 12-18 month ordering timelines, which implies that customers have not been shifting orders out
- Management remains strict on what qualifies as backlog, i.e., a firm purchase order rather than broader pipeline

Supply chain / execution

- Management's answer to concerns after 2Q is best summed up as "the best answer is outperformance"
- ~$100-150M of delayed 2Q revenue filtered into 3Q, but management also saw definite improvements in supply chain execution during the quarter
- Continuing to build resiliency through greater inventory / capacity and expanded capacity agreements with key suppliers
- Capacity expanding across EMEA / India; Malaysia factory is now operational and capacity additions are already contributing to 3Q / 4Q growth

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- Management acknowledged the learning ramp up curve is not over yet, particularly as many products are new to the industry, but expects continued improvement as processes mature

Improvement in execution

- Management emphasized that VRT is delivering strong results today while investing for tomorrow (vs. companies typically having to pick one or the other)
- Capex running at ~4% of 2026 sales as VRT builds capacity to support future growth outlook
- Incrementals were a little lower given product mix, but management remains focused on continued margin improvement
- Michael Resha (with lean manufacturing experience) joined as EVP of Manufacturing, Logistics & Operational Excellence with Anders Karlborg (outgoing Manufacturing Head staying on as Special Operations Project Leader to ensure a seamless transition)

Liquid cooling

- Management is satisfied with the direction of the liquid cooling business and believes VRT is taking a bigger share as the market mix shifts towards LC
- Management also remains satisfied with win rates
- Air cooling is not going away, but should represent a smaller portion of total heat extracted as rack densities increase

Modular / NVIDIA DSX

- VRT is a disclosed ecosystem partner for NVIDIA's DSX POD and broader DSX AI Factory design
- Management sees modular infrastructure increasingly moving towards reference designs that can then be configured using simulation / digital designing
- Management believes this architecture can help VRT expand share as the technology evolves
- The supply chain / manufacturing processes required for these products are increasingly unique to VRT; management believes the that learning ramp up here can be a source of long-term competitive advantage

800V DC

- No material change to the roadmap communicated in 2Q; management said the situation remains consistent and is pleased with the direction of travel
- Importantly, management believes market demand is evolving in the same direction as VRT's roadmap
- Product development cannot be separated from production capacity; management increasingly views industrialization as part of the product-launch process

Services

- Management continues to view services as an important differentiator for VRT
- No dramatic difference in attach rates between mechanical / electrical; increasingly thinking about services at the overall system level

Broader outlook for 2027

- Management expects demand to remain robust and another year of strong orders growth
- Pipeline / orders remain supportive despite the strong 3Q / expected 4Q revenue growth rates

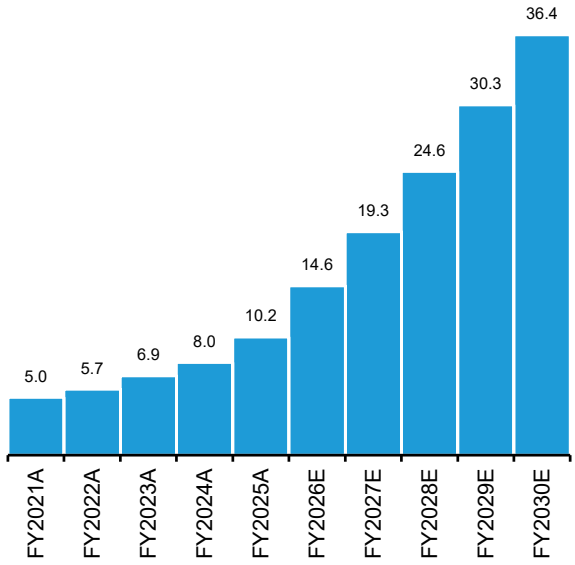
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- No evidence of unusual data center project pushouts; movements at the individual project level remain broadly consistent with what VRT has historically seen
- Continued capacity investments suggest VRT is preparing for growth beyond the current 2026 ramp

FINANCIAL EXHIBITS

EXHIBIT 6: **VRT Revenue**

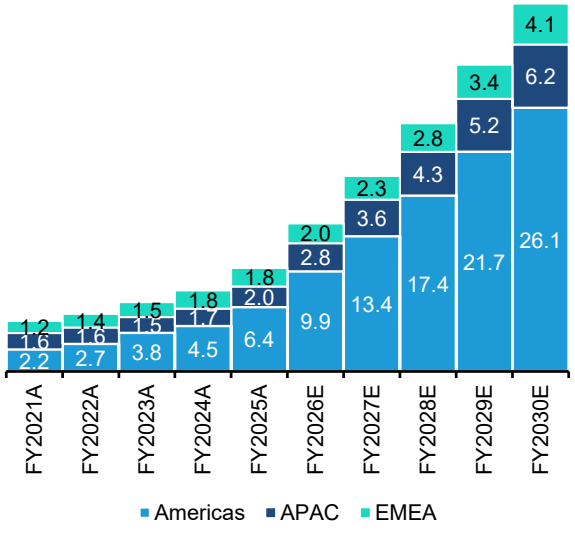
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 7: **VRT revenue per region**

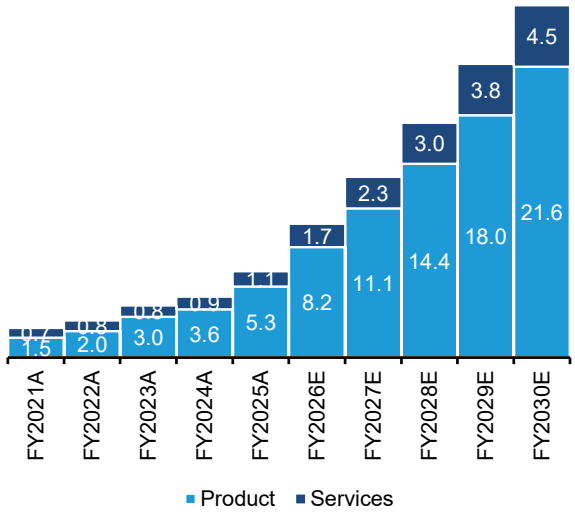
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 8: **VRT Americas Revenue per segment**

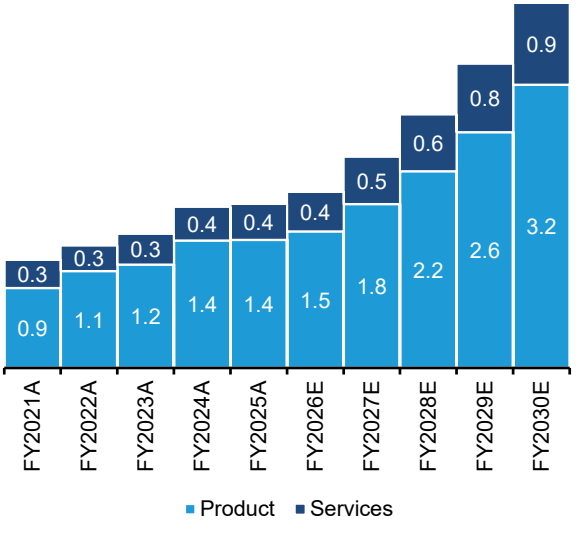
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 9: **VRT EMEA revenue per segment**

$bn

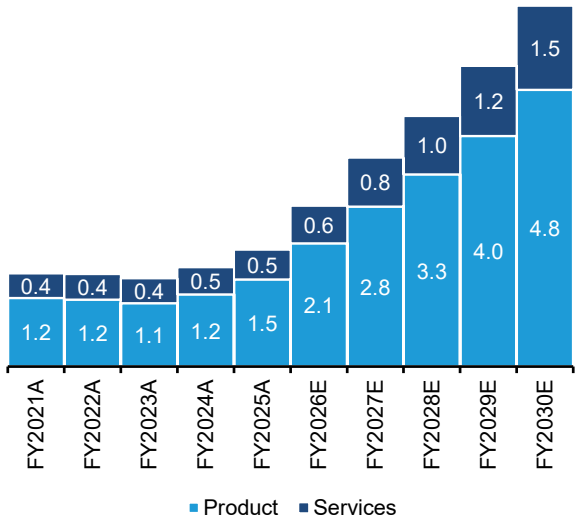


Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 10: **VRT APAC revenue per segment**

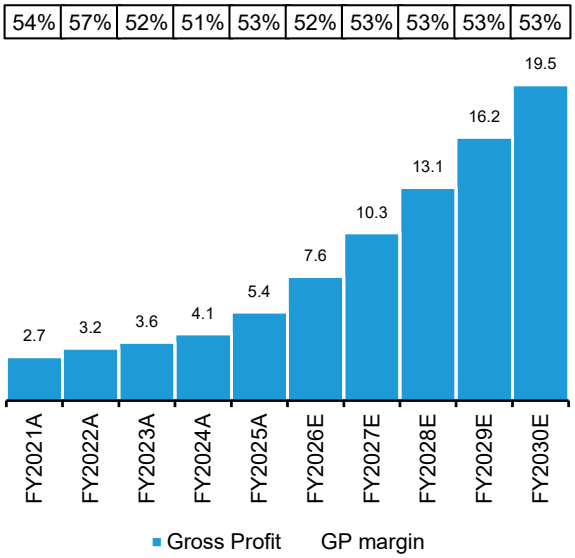
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 11: **VRT gross profit and gross profit margin %**

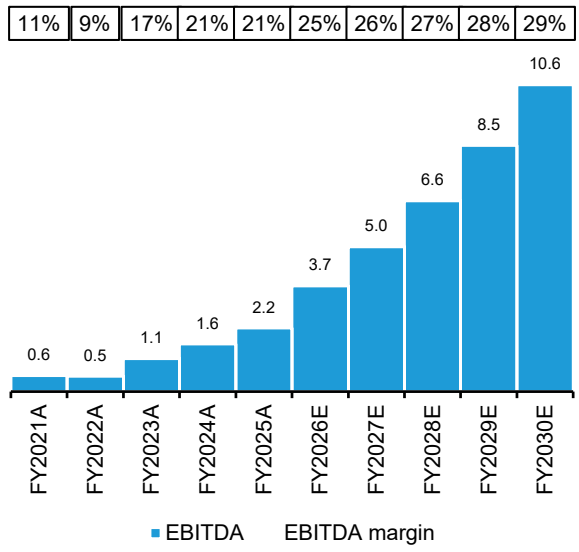
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **VRT Adj.EBITDA & Adj.EBITDA margin %**

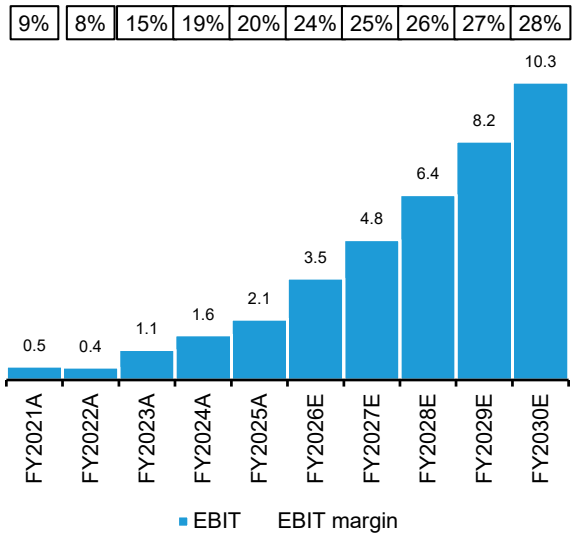
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 13: **VRT Adj.EBIT & Adj. EBIT margin**

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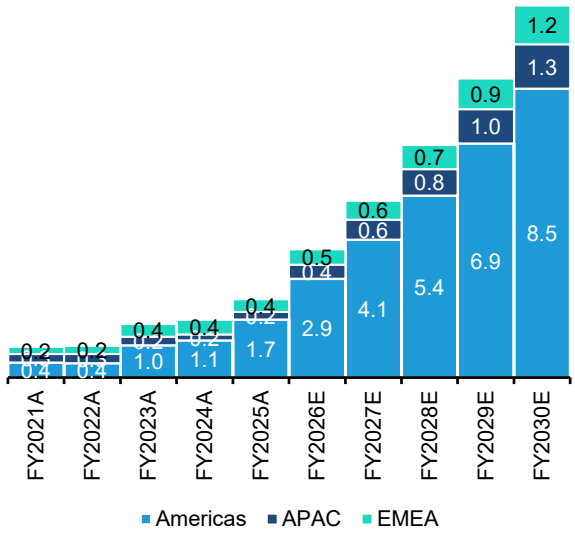


Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 14: **VRT EBIT per region**

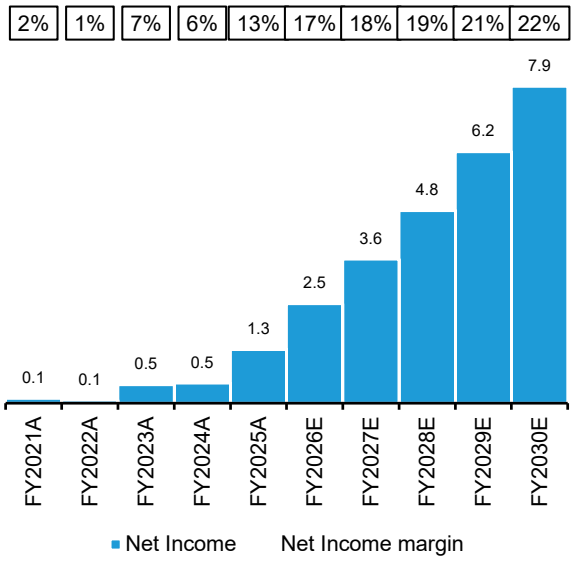
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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 15: **VRT Adj. Net income & Net income margin %**

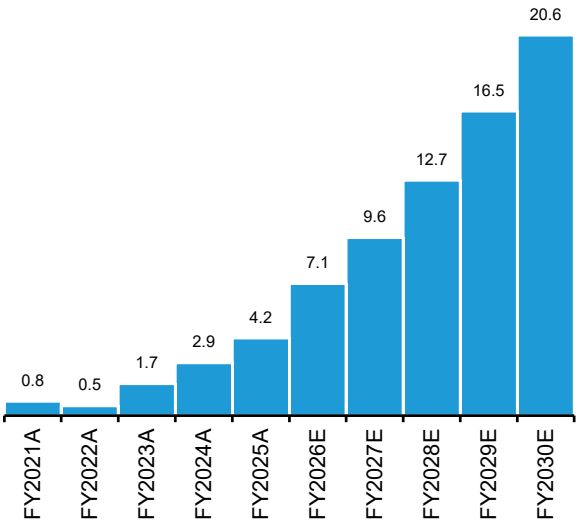
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Source: Company reports, Bernstein estimates and analysis

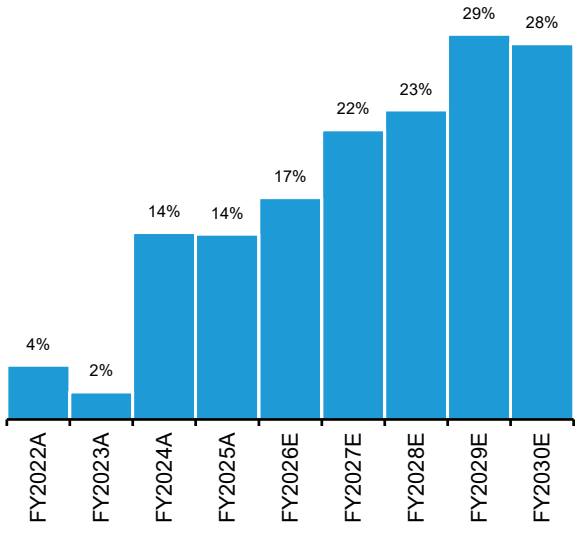
EXHIBIT 16: **VRT Adj. EPS**

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Source: Company reports, Bernstein estimates and analysis

EXHIBIT 17: **VRT ROIC %**



Source: Company reports, Bernstein estimates and analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 18: **VRT financial summary**

Income Statement (M)	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Americas	2,188	2,729	3,845	4,501	6,386	9,911	13,380	17,394	21,742	26,091
APAC	1,609	1,601	1,528	1,718	2,019	2,780	3,615	4,337	5,205	6,246
EMEA	1,202	1,362	1,491	1,793	1,824	1,958	2,349	2,819	3,383	4,060
Total revenue	**4,998**	**5,692**	**6,863**	**8,012**	**10,230**	**14,649**	**19,344**	**24,550**	**30,330**	**36,396**
Total Gross Profit	**2,700**	**3,219**	**3,576**	**4,099**	**5,447**	**7,649**	**10,327**	**13,122**	**16,221**	**19,465**
Americas	441	426	959	1,098	1,714	2,926	4,079	5,389	6,930	8,549
APAC	253	274	249	175	222	413	595	780	1,014	1,310
EMEA	218	235	380	439	377	452	560	714	908	1,150
Others	(224)	(261)	(154)	279	153	175	173	223	301	423
Underlying EBIT	**471**	**439**	**1,054**	**1,552**	**2,090**	**3,514**	**4,847**	**6,392**	**8,245**	**10,282**
EBIT margin Americas	20.2%	15.6%	24.9%	24.4%	26.8%	29.5%	30.5%	31.0%	31.9%	32.8%
EBIT margin APAC	15.7%	17.1%	16.3%	10.2%	11.0%	14.8%	16.5%	18.0%	19.5%	21.0%
EBIT margin EMEA	18.1%	17.2%	25.5%	24.5%	20.7%	23.1%	23.8%	25.3%	26.8%	28.3%
Group EBIT margin	**9.4%**	**7.7%**	**15.3%**	**19.4%**	**20.4%**	**24.0%**	**25.1%**	**26.0%**	**27.2%**	**28.2%**
Net Income to shareholders	120	77	460	496	1,333	2,468	3,573	4,777	6,238	7,861
Diluted underlying EPS ($)	**0.78**	**0.53**	**1.73**	**2.86**	**4.20**	**7.15**	**9.63**	**12.74**	**16.48**	**20.58**
Diluted shares outstanding (m)	360	378	386	386	391	393	393	393	393	393

Balance Sheet (M)	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
PP&E	489	489	560	625	922	1,420	1,827	2,341	2,968	3,702
Other non-current assets	3,752	3,937	3,997	4,031	5,393	6,082	6,256	6,533	7,000	7,596
Other current assets	2,260	3,159	4,002	5,102	6,820	10,813	16,343	23,178	31,541	41,522
Cash and cash equivalents	439	261	780	1,228	1,728	2,789	6,047	10,352	15,910	22,953
Total assets	**6,940**	**7,096**	**7,999**	**9,133**	**12,212**	**16,895**	**22,598**	**29,711**	**38,541**	**49,118**
Current liabilities ex-debt	1,833	1,876	2,284	3,076	4,386	6,622	8,790	11,168	13,804	16,565
Total debt	2,972	3,191	2,941	2,928	2,913	2,929	2,929	2,929	2,929	2,929
Non current liablities ex-debt	717	587	759	694	972	1,037	1,037	1,037	1,037	1,037
Total equity	1,418	1,442	2,015	2,434	3,941	6,308	9,843	14,578	20,772	28,588
Total equity and liabilities	**6,940**	**7,096**	**7,999**	**9,133**	**12,212**	**16,895**	**22,598**	**29,711**	**38,541**	**49,118**
Net debt	2,533	2,930	2,161	1,701	1,185	140	(3,118)	(7,423)	(12,982)	(20,025)
Net debt/ EBITDA	4.6x	5.6x	1.9x	1.0x	0.5x	0.0x	-0.6x	-1.1x	-1.5x	-1.9x
Underlying ROIC		4%	2%	14%	14%	17%	22%	23%	29%	28%

Cash Flow Statement (M)	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Underlying EBITDA	554	526	1,143	1,644	2,198	3,666	5,020	6,614	8,529	10,639
Working capital	(133)	(449)	67	114	365	(959)	(103)	(152)	(169)	(177)
Net capex	(73)	(100)	(128)	(167)	(220)	(557)	(580)	(737)	(910)	(1,092)
Other cash movements	(443)	(151)	(567)	(1,148)	(1,786)	(1,080)	(1,078)	(1,420)	(1,892)	(2,327)
Change in cash and cash equivalents	**(95)**	**(174)**	**515**	**444**	**558**	**1,069**	**3,258**	**4,305**	**5,558**	**7,043**

Source: Bloomberg, Company reports, Bernstein estimates and analysis

on 29-Oct-2026

BERNSTEIN TICKER TABLE

			28 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
VRT (Vertiv)	O	USD	242.94	**376.00**	15.1%	USD	4.20	**7.15**	**9.63**	57.9	34.0	25.2
OLD				368.00				6.60	9.06			
SPX			7,743.98									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

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 24x NTM + 1 EBITDA of $6.1B to reach our target price of $376.

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

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
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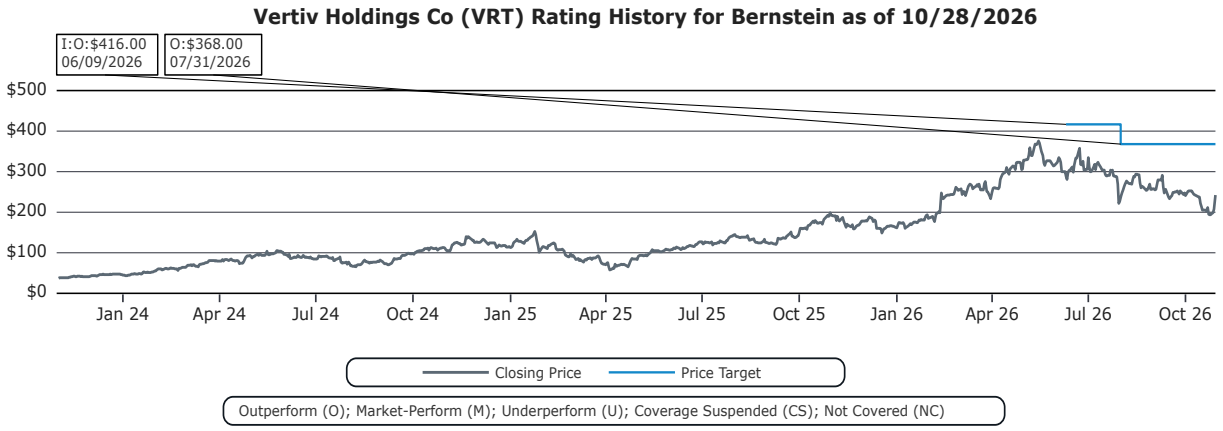
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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* 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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