UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __to__

Commission File No. 001-38518

Vertiv Holdings Co

(Exact name of registrant as specified in its charter)

Delaware	81-2376902
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

505 N. Cleveland Ave., Westerville, Ohio 43082

(Address of principal executive offices including zip code)

614-888-0246

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	**VRT**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 26, 2026, there were 385,060,421 shares of the Company's Class A common stock, par value $0.0001, outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
VERTIV HOLDINGS CO
(Dollars in millions except for per share data)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net sales				
Net sales - products	$ 3,637.1	$ 2,214.4	$ 8,419.6	$ 6,030.1
Net sales - services	675.7	461.4	1,817.0	1,319.8
Net sales	4,312.8	2,675.8	10,236.6	7,349.9
Costs and expenses				
Cost of sales - products	2,291.5	1,398.4	5,307.7	3,980.8
Cost of sales - services	377.9	266.7	1,050.9	775.3
Cost of sales	2,669.4	1,665.1	6,358.6	4,756.1
Operating expenses				
Selling, general and administrative expenses	556.9	414.3	1,508.0	1,156.2
Amortization of intangibles	65.3	48.2	216.6	141.1
Restructuring costs	0.2	30.7	(8.6)	33.7
Foreign currency (gain) loss, net	7.1	0.9	9.4	5.8
Other operating expense (income)	30.1	(0.1)	90.8	7.2
Operating profit (loss)	983.8	516.7	2,061.8	1,249.8
Interest expense (income), net	6.4	22.8	19.4	69.4
Loss on extinguishment of debt	—	1.7	6.2	1.7
Other non-operating expense (income)	(17.4)	—	(16.9)	—
Income (loss) before income taxes	994.8	492.2	2,053.1	1,178.7
Income tax expense (benefit)	230.3	93.7	400.7	291.5
Net income (loss)	$ 764.5	$ 398.5	$ 1,652.4	$ 887.2
Earnings (loss) per share:				
Basic	$ 1.99	$ 1.04	$ 4.30	$ 2.33
Diluted	$ 1.95	$ 1.02	$ 4.21	$ 2.27
Weighted-average shares outstanding:				
Basic	384,995,711	382,025,408	384,165,116	381,455,627
Diluted	392,682,064	390,928,669	392,640,125	390,257,902

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
VERTIV HOLDINGS CO
(Dollars in millions)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income (loss)	$ 764.5	$ 398.5	$ 1,652.4	$ 887.2
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(4.3)	(23.1)	(36.4)	170.8
Interest rate swaps	—	(5.3)	(47.2)	(21.6)
Pension	—	(0.4)	(0.5)	(0.2)
Foreign currency exchange forwards	(11.9)	2.8	(15.5)	19.0
Other comprehensive income (loss), net of tax:	(16.2)	(26.0)	(99.6)	168.0
Comprehensive income (loss)	$ 748.3	$ 372.5	$ 1,552.8	$ 1,055.2

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
VERTIV HOLDINGS CO
(Dollars in millions)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,512.9	$ 1,728.4
Short-term investments	198.8	99.5
Accounts receivable, less allowances of $28.0 and $25.6, respectively	4,379.7	3,109.0
Inventories	3,288.4	1,456.5
Other current assets	743.5	426.1
Total current assets	12,123.3	6,819.5
Property, plant and equipment, net	1,324.6	921.8
Other assets:		
Goodwill	2,279.6	2,033.7
Other intangible assets, net	1,736.1	1,894.8
Deferred income taxes	171.9	179.6
Right-of-use assets, net	415.1	303.0
Other	123.9	60.0
Total other assets	4,726.6	4,471.1
Total assets	$ 18,174.5	$ 12,212.4
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 3.4	$ 20.9
Accounts payable	3,244.7	1,756.4
Deferred revenue	4,120.5	1,814.7
Accrued expenses and other liabilities	1,196.3	771.6
Income taxes	145.8	43.4
Total current liabilities	8,710.7	4,407.0
Long-term debt, net	2,925.1	2,892.1
Deferred income taxes	248.5	232.8
Long-term lease liabilities	339.7	245.2
Other long-term liabilities	448.5	494.0
Total liabilities	12,672.5	8,271.1
Equity		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	—	—
Common stock, $0.0001 par value, 700,000,000 shares authorized, 385,027,873 and 382,553,680 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	2,974.9	2,895.2
Retained earnings	2,608.5	1,027.9
Accumulated other comprehensive income (loss)	(81.4)	18.2
Total equity	5,502.0	3,941.3
Total liabilities and equity	$ 18,174.5	$ 12,212.4

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
VERTIV HOLDINGS CO
(Dollars in millions)

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ 1,652.4	$ 887.2
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation	106.7	70.9
Amortization	224.7	149.4
Deferred income taxes	(10.0)	92.2
Amortization of debt discount and issuance costs	3.8	5.3
Stock-based compensation	50.5	38.7
Changes in operating working capital	540.5	(166.7)
Change in fair value of contingent consideration	96.1	—
Other	(4.1)	31.9
Net cash provided by (used for) operating activities	2,660.6	1,108.9
Cash flows from investing activities:		
Capital expenditures	(425.0)	(126.7)
Investments in capitalized software	(5.3)	(4.7)
Purchase of short-term investments	(645.3)	(539.6)
Proceeds from maturities of short-term investments	554.4	—
Investments in affiliates	(29.0)	—
Acquisition of businesses, net of cash acquired	(278.1)	(195.7)
Net cash provided by (used for) investing activities	(828.3)	(866.7)
Cash flows from financing activities:		
Short-term borrowings	3.4	—
Proceeds from the issuance of long-term debt	2,100.0	—
Repayment of long-term debt	(2,091.4)	(15.7)
Dividend payment	(71.8)	(42.6)
Exercise of employee stock options	44.9	22.0
Employee taxes paid from shares withheld	(27.5)	(8.0)
Net cash provided by (used for) financing activities	(42.4)	(44.3)
Effect of exchange rate changes on cash and cash equivalents	3.5	14.1
Increase (decrease) in cash, cash equivalents and restricted cash	1,793.4	212.0
Beginning cash, cash equivalents and restricted cash	1,789.8	1,232.2
Ending cash, cash equivalents and restricted cash	$ 3,583.2	$ 1,444.2
Changes in operating working capital		
Accounts receivable	$ (1,276.1)	$ (339.8)
Inventories	(1,814.9)	(143.1)
Other current assets	(305.5)	(40.7)
Accounts payable	1,409.0	362.1
Deferred revenue	2,312.9	49.4
Accrued expenses and other liabilities	135.0	19.2
Income taxes	80.1	(73.8)
Total changes in operating working capital	$ 540.5	$ (166.7)

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
VERTIV HOLDINGS CO
(Dollars in millions)

	Common Share Capital					
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2025	382,553,680	$ —	$ 2,895.2	$ 1,027.9	$ 18.2	$ 3,941.3
Net income (loss)	—	—	—	390.1	—	390.1
Exercise of employee stock options	1,268,993	—	23.5	—	—	23.5
Stock-based compensation activity, net of shares withheld for tax[1]	114,813	—	5.4	—	—	5.4
Employee 401K match with Vertiv stock	16,625	—	2.9	—	—	2.9
Dividend	—	—	—	(23.9)	—	(23.9)
Other comprehensive income (loss), net of tax	—	—	—	—	(94.4)	(94.4)
Balance at March 31, 2026	383,954,111	$ —	$ 2,927.0	$ 1,394.1	$ (76.2)	$ 4,244.9
Net income (loss)	—	—	—	497.8	—	497.8
Exercise of employee stock options	874,850	—	20.6	—	—	20.6
Stock-based compensation activity, net of shares withheld for tax[2]	91,824	—	2.2	—	—	2.2
Employee 401K match with Vertiv stock	16,200	—	5.0	—	—	5.0
Dividend	—	—	—	(23.9)	—	(23.9)
Other comprehensive income (loss), net of tax	—	—	—	—	11.0	11.0
Balance at June 30, 2026	384,936,985	$ —	$ 2,954.8	$ 1,868.0	$ (65.2)	$ 4,757.6
Net income (loss)	—	—	—	764.5	—	764.5
Exercise of employee stock options	36,442	—	0.8	—	—	0.8
Stock-based compensation activity, net of shares withheld for tax[3]	42,052	—	15.4	—	—	15.4
Employee 401K match with Vertiv stock	12,394	—	3.9	—	—	3.9
Dividend	—	—	—	(24.0)	—	(24.0)
Other comprehensive income (loss), net of tax	—	—	—	—	(16.2)	(16.2)
Balance at September 30, 2026	385,027,873	$ —	$ 2,974.9	$ 2,608.5	$ (81.4)	$ 5,502.0

(1) Net stock compensation activity includes 159,335 vested shares offset by 44,522 shares withheld for taxes valued at $11.6 and stock-based compensation of $17.0.
(2) Net stock compensation activity includes 124,165 vested shares offset by 32,341 shares withheld for taxes valued at $11.6 and stock-based compensation of $13.8.
(3) Net stock compensation activity includes 55,582 vested shares offset by 13,530 shares withheld for taxes valued at $4.3 and stock-based compensation of $19.7.

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
VERTIV HOLDINGS CO
(Dollars in millions)

	Common Share Capital					
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024	380,703,974	$ —	$ 2,821.4	$ (238.3)	$ (148.8)	$ 2,434.3
Net income (loss)	—	—		164.5	—	164.5
Exercise of employee stock options	109,017	—	1.3	—	—	1.3
Stock-based compensation activity, net of withholding for tax[1]	169,340	—	4.5	—	—	4.5
Employee 401K match with Vertiv stock	18,813	—	2.4	—	—	2.4
Dividend	—	—	—	(14.2)	—	(14.2)
Other comprehensive income (loss), net of tax	—	—	—	—	73.6	73.6
Balance at March 31, 2025	381,001,144	$ —	$ 2,829.6	$ (88.0)	$ (75.2)	$ 2,666.4
Net income (loss)	—	—		324.2	—	324.2
Exercise of employee stock options	733,437	—	11.7	—	—	11.7
Stock-based compensation activity, net of withholding for tax[2]	7,784	—	13.0	—	—	13.0
Employee 401K match with Vertiv stock	61,463	—	3.9	—	—	3.9
Dividend	—	—	—	(14.2)	—	(14.2)
Other comprehensive income (loss), net of tax	—	—	—	—	120.4	120.4
Balance at June 30, 2025	381,803,828	$ —	$ 2,858.2	$ 222.0	$ 45.2	$ 3,125.4
Net income (loss)	—	—	—	398.5	—	398.5
Exercise of employee stock options	415,849	—	9.0	—	—	9.0
Stock-based compensation, net of shares withheld for tax[3]	16,106	—	13.2	—	—	13.2
Employee 401K match with Vertiv stock	23,025	—	2.8	—	—	2.8
Dividend	—	—	—	(14.2)	—	(14.2)
Other comprehensive income (loss), net of tax	—	—	—	—	(26.0)	(26.0)
Balance at September 30, 2025	382,258,808	$ —	$ 2,883.2	$ 606.3	$ 19.2	$ 3,508.7

(1) Net stock compensation activity includes 239,098 vested shares offset by 69,758 shares withheld for taxes valued at $6.7 and stock-based compensation of $11.2.
(2) Net stock compensation activity includes 12,562 vested shares offset by 4,778 shares withheld for taxes valued at $0.3 and stock-based compensation of $13.3.
(3) Net stock compensation activity includes 24,519 vested shares offset by 8,413 shares withheld for taxes valued at $1.0 and stock-based compensation of $14.2.

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Vertiv Holdings Co

Notes to Condensed Consolidated Financial Statements (Unaudited)

(Dollars in millions, except per share amounts)

(1) DESCRIPTION OF BUSINESS

Vertiv Holdings Co (“Holdings Co”, and together with its majority-owned subsidiaries, “Vertiv”, “we”, “our”, or “the Company”), provides mission-critical digital infrastructure technologies and life cycle services primarily for data centers, communication networks, and commercial and industrial environments. Vertiv’s offerings include AC and DC power management, thermal management, low/medium voltage switchgear, busbar, air cooled and liquid cooled thermal management products, integrated modular solutions, racks, single phase UPS, rack power distribution, rack thermal systems, configurable integrated solutions, energy storage solutions, hardware, software for managing IT equipment, management systems for monitoring and controlling digital infrastructure, and services. Vertiv manages and reports results of operations for three business segments: Americas; Asia Pacific; and Europe, Middle East & Africa.

(2) BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States ("U.S.") and the rules and regulations of the Securities and Exchange Commission (“SEC”) and include the accounts of the Company and its subsidiaries in which the Company has a controlling interest. These unaudited condensed consolidated interim financial statements do not include all of the information and footnotes required for complete financial statements. In management’s opinion, these financial statements reflect all adjustments of a normal, recurring nature necessary for a fair presentation of the results for the interim periods presented. The presentation of certain prior period amounts have been reclassed to conform with current year presentation.

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from the estimates. On an ongoing basis, management reviews its estimates based on currently available information. Changes in facts and circumstances may result in revised estimates. Results for these interim periods are not necessarily indicative of results to be expected for the full year due to, among other reasons, the continued uncertainty of general economic conditions that have impacted, and may continue to impact, the Company's sales channels, supply chain, manufacturing operations, workforce, or other key aspects of the Company’s operations.

The notes included herein should be read in conjunction with the Company’s audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU provides amendments that require entities to disclose additional information about specific expense categories in the notes to the financial statements on an annual and interim basis. The amendments are effective in fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company does not expect the adoption to have a material impact on its Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill & Other—Internal-use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This ASU provides amendments that remove all references to prescriptive and sequential software development stages, and require entities to start capitalizing software costs when both of the following occur: 1) management has authorized and committed to funding the software project, and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments are effective fiscal years beginning after December 15, 2027 and for interim reporting within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adoption of this guidance on its Consolidated Financial Statements.

(3) ACQUISITIONS

PurgeRite

On October 31, 2025, the Company entered into a membership interest purchase agreement ("Acquisition Agreement") to acquire Purge Rite Intermediate, LLC ("PurgeRite"). The transaction ("Acquisition") closed on December 4, 2025. Under the terms of the Acquisition Agreement, total consideration transferred was $1,138.3, net of cash acquired of $14.4. The gross consideration was $1,152.7, consisting of $1,003.5 in cash, $139.2 of contingent consideration and $10.0 other. The Company is required to pay up to $250.0 of additional cash consideration if PurgeRite achieves certain post-closing performance metrics, pursuant to the terms and conditions of the Acquisition Agreement.

As of September 30, 2026 in conjunction with the PurgeRite Acquisition, there is $239.6 of contingent earnout related to their projected future results recorded in "Accrued expenses and other liabilities" in the Unaudited Condensed Consolidated Balance Sheets. For the three and nine months ended September 30, 2026, the Company recognized an expense of $33.5 and $95.5 within "Other operating expense (income)" of the Unaudited Consolidated Statement of Earnings (Loss), respectively, due to the increased probability of achieving the post-closing performance metrics.

The Company accounted for the acquisition of PurgeRite using the acquisition method of accounting. Assets acquired and liabilities assumed have been recorded based on their preliminary fair values, and as a result, the estimates and assumptions are subject to change. The Company is still in the process of finalizing the valuation estimates to determine the final purchase price allocation including the final working capital adjustments and amounts allocated to intangible assets. The Company expects to complete this process no later than twelve months after the closing of the Acquisition.

During the measurement period there was one change to the purchase price allocation related to a working capital adjustment to the purchase price. The measurement period adjustment did not have a material impact on the Unaudited Condensed Consolidated Statements of Earnings (loss). The following is the preliminary purchase price allocation of assets acquired and liabilities assumed as of the Acquisition date and related adjustments thereafter:

	Preliminary Allocation	Adjustments	Adjusted Preliminary Allocation
Accounts receivable	$ 69.5	$ —	$ 69.5
Other current assets	7.2	—	7.2
Property, plant and equipment	150.0	—	150.0
Goodwill	588.4	0.9	589.3
Other intangible assets	445.2	—	445.2
Right-of-use assets, net	3.5	—	3.5
Accounts payable	11.3	—	11.3
Deferred revenue	12.0	—	12.0
Accrued expenses and other liabilities	4.7	—	4.7
Deferred income taxes	95.0	—	95.0
Other long-term liabilities	2.5	—	2.5
Net assets acquired and liabilities assumed	$ 1,138.3	$ 0.9	$ 1,139.2

The following table represents the definite lived intangible assets acquired, the preliminary fair values and respective useful lives:

	Useful Life	Preliminary Fair Value
Customer relationships	9.5	$ 372.6
Trademarks	8.0	39.8
Other	0.5	32.3
Capitalized software	5.0	0.5
Total intangible assets		$ 445.2

The Company used the multi-period excess earnings method to value the customer relationship intangible assets and the relief from royalty method to value the trademark intangible assets. The significant assumptions used to estimate the fair value of customer relationships included forecasted earnings before interest, taxes, depreciation, and amortization, customer attrition rates and a discount rate. The significant assumptions used to estimate the fair value of trademark included the forecasted revenues, royalty rates and a discount rate. These significant assumptions are forward-looking and could be affected by future economic and market conditions. The estimated weighted-average useful lives were 8.71 years for finite lived intangible assets.

Goodwill was calculated as the difference between the acquisition date fair value of the consideration transferred and the fair value of net assets recognized by PurgeRite, and represents the future economic benefits, including synergies, and assembled workforce, that are expected to be achieved as a result of the consummation of the Acquisition. The goodwill arising from the Acquisition is not expected to be deductible for tax purposes. All of the goodwill has been allocated to the Americas segment.

Great Lakes

On July 17, 2025, the Company entered into a purchase agreement to acquire Great Lakes Data Racks & Cabinets family of companies ("Great Lakes"). The transaction closed on August 20, 2025. Total consideration transferred was $203.5. The preliminary valuation of the net assets acquired include $107.6 of finite-lived identifiable intangible assets, $30.7 of all other net assets acquired, consisting primarily of accounts receivable and inventory, and $65.2 of tax-deductible goodwill. In the fourth quarter of 2025, the Company adjusted the preliminary valuation of all other net assets by $(1.1) and goodwill by $1.1. In the first quarter of 2026, the Company adjusted the preliminary valuation of the goodwill by $0.5.

Goodwill was allocated to the America's segment. Identifiable intangible assets have initial useful lives of 5 to 10 years and include customer relationships, developed technology, and trademarks. The estimated weighted-average useful lives was 9.82 years. The estimated fair values of the identifiable intangible assets were determined using an income-based approach, which includes market participant expectations of cash flows that the asset will generate over the remaining useful life, discounted to present value using an appropriate discount rate. The Company has finalized the valuation to determine the final purchase price allocation, including the final working capital adjustments and amounts allocated to intangible assets.

Other Acquisitions

During the nine months ended September 30, 2026, the Company completed three acquisitions with an aggregate total consideration transferred of $331.8, net of cash acquired of $4.7. The gross consideration was $336.5, consisting of $278.1 in cash, $28.5 of contingent consideration and $29.9 other. The acquired businesses are solution providers in liquid cooling technologies, heat-exchange and heat rejection technologies, and custom-engineered structural fabrication. The preliminary valuation of net assets acquired include $67.4 of finite-lived identifiable intangible assets, $9.0 of all other net assets acquired, consisting primarily of accounts receivable and inventory, and $260.1 of goodwill. The Company is required to pay up to $35.0 of additional cash consideration related to one of the acquisitions if specified future events occur or conditions are met, pursuant to the terms and conditions of the acquisition agreement.

As of September 30, 2026 in conjunction with the other acquisitions, there is $29.1 of contingent earnout related to future events occurring and conditions being met pursuant to the terms and conditions of the acquisition agreement which is recorded in "Other long-term liabilities" in the Unaudited Condensed Consolidated Balance Sheets. For the three and nine months ended September 30, 2026, the Company recognized an expense of $0.6 within "Other operating expense (income)" of the Unaudited Consolidated Statement of Earnings (Loss).

Goodwill of $93.1 is expected to be tax-deductible and goodwill of $167.0 is not expected to be tax-deductible. Goodwill was calculated as the difference between the acquisition date fair value of the consideration transferred and the fair value of net assets recognized by the acquired businesses, and represents the future economic benefits, including synergies, and assembled workforce, that are expected to be achieved as a result of the consummation of the acquisitions.

Goodwill of $133.7 was allocated to the Americas segment and goodwill of $126.4 was allocated to the Europe, Middle East & Africa segment. Identifiable intangible assets have initial useful lives of 1 to 10 years and include customer relationships, developed technology, trademarks, and order backlog. The estimated weighted-average useful lives was 7.46 years. The estimated fair values of the identifiable intangible assets were determined using an income-based approach, which includes market participant expectations of cash flows that the asset will generate over the remaining useful life, discounted to present value using an appropriate discount rate. In the third quarter of 2026, the Company adjusted the preliminary valuation of all other net assets by $2.1 and goodwill by $(2.1). The Company is still in the process of finalizing the valuation estimates to determine the final purchase price allocation, including the final working capital adjustments and amounts allocated to intangible assets. The Company expects to complete this process no later than twelve months after the closing of these acquisitions.

Subsequent Event

On September 1, 2026, the Company and Vultra Merger Sub, Inc., a wholly-owned subsidiary of the Company, entered into an agreement and plan of merger (the "UtilityInnovation Group Acquisition Agreement"), pursuant to which, subject to the terms of the agreement, Vultra Merger Sub shall be merged with and into Utility Innovation Holdings, Inc. ("UtilityInnovation Group" or "UIG"), with UtilityInnovation Group being the surviving corporation and becoming a wholly-owned subsidiary of the Company following the merger.

The acquisition of UIG closed on October 26, 2026 (the "UIG Closing"). UtilityInnovation Group is headquartered in Raleigh, North Carolina, with European headquarters in Dublin, Ireland, and manufacturing operations in North Carolina and New Jersey. UIG designs and delivers power systems that support real-time load and frequency balancing across behind-the-meter systems and utility-connected energy resources, helping address the power demands of AI data center workloads. Its solutions include proprietary controls software, customized microgrid switchgear and energy storage. At UIG Closing, the Company paid $1.45 billion in cash, subject to customary adjustments for working capital, indebtedness and transaction expenses. The UtilityInnovation Group Acquisition Agreement also includes additional potential cash consideration of up to $1.15 billion in cash, payable in 2 tranches if earned, which potential additional consideration will be calculated based on the achievement of certain earnings before interest, depreciation, and amortization (EBITDA) targets of the acquired business.

As the UIG Closing was completed subsequent to September 30, 2026, the Company has not yet completed the accounting for the business combination, including the opening balance sheet. Accordingly, the Company is unable to provide amounts recognized as of the acquisition date for major classes of assets, liabilities and contingent consideration. This information, at least on a provisional basis, will be available in the Form 10-K for the year ended December 31, 2026.

(4) REVENUE

The Company recognizes revenue from the sale of manufactured products and services when control of promised goods or services are transferred to customers in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services.

Disaggregation of Revenues

The following table disaggregates revenue by business segment, product and service offering and timing of transfer of control:

	Three months ended September 30, 2026			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales by Product and Service Offering:				
Products	$ 2,525.8	$ 626.7	$ 441.3	$ 3,593.8
Services & spares	463.0	152.6	103.4	719.0
Total	$ 2,988.8	$ 779.3	$ 544.7	$ 4,312.8
Timing of Revenue Recognition:				
Products and services transferred at a point in time	$ 2,566.9	$ 628.8	$ 337.2	$ 3,532.9
Products and services transferred over time	421.9	150.5	207.5	779.9
Total	$ 2,988.8	$ 779.3	$ 544.7	$ 4,312.8

	Three months ended September 30, 2025			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales by Product and Service Offering:				
Products	$ 1,426.6	$ 392.7	$ 348.3	$ 2,167.6
Services & spares	285.8	127.1	95.3	508.2
Total	$ 1,712.4	$ 519.8	$ 443.6	$ 2,675.8
Timing of Revenue Recognition:				
Products and services transferred at a point in time	$ 1,456.9	$ 394.4	$ 275.7	$ 2,127.0
Products and services transferred over time	255.5	125.4	167.9	548.8
Total	$ 1,712.4	$ 519.8	$ 443.6	$ 2,675.8

	Nine months ended September 30, 2026			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales by Product and Service Offering:				
Products	$ 5,667.8	$ 1,570.2	$ 1,053.4	$ 8,291.4
Services & spares	1,206.2	442.7	296.3	1,945.2
Total	$ 6,874.0	$ 2,012.9	$ 1,349.7	$ 10,236.6
Timing of Revenue Recognition:				
Products and services transferred at a point in time	$ 5,776.2	$ 1,575.7	$ 794.7	$ 8,146.6
Products and services transferred over time	1,097.8	437.2	555.0	2,090.0
Total	$ 6,874.0	$ 2,012.9	$ 1,349.7	$ 10,236.6

	Nine months ended September 30, 2025			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales by Product and Service Offering:				
Products	$ 3,705.7	$ 1,150.5	$ 1,041.4	$ 5,897.6
Services & spares	794.3	376.7	281.3	1,452.3
Total	$ 4,500.0	$ 1,527.2	$ 1,322.7	$ 7,349.9
Timing of Revenue Recognition:				
Products and services transferred at a point in time	$ 3,787.0	$ 1,155.7	$ 810.5	$ 5,753.2
Products and services transferred over time	713.0	371.5	512.2	1,596.7
Total	$ 4,500.0	$ 1,527.2	$ 1,322.7	$ 7,349.9

The opening and closing balances of current and long-term deferred revenue as of September 30, 2026 and December 31, 2025 were as follows:

	Balances at September 30, 2026	Balances at December 31, 2025
Deferred revenue - current	$ 4,120.5	$ 1,814.7
Deferred revenue - noncurrent[(1)]	125.2	107.6

(1) Noncurrent deferred revenue is recorded within “Other long-term liabilities” on the Unaudited Condensed Consolidated Balance Sheets.

The amount of deferred revenue - current recognized for the three and nine months ended September 30, 2026 was $619.1 and $1,896.4. Deferred revenue - noncurrent consists primarily of maintenance, extended warranty and other service contracts. The Company expects to recognize noncurrent deferred revenue of $115.0, $6.0 and $4.2 in the next 13 to 24 months, the next 25 to 36 months, and thereafter, respectively.

(5) RESTRUCTURING COSTS

Restructuring costs include expenses associated with the Company's efforts to continually improve operational efficiency and reposition its assets to remain competitive on a worldwide basis. Plant closing and other costs include lease and contract termination costs of moving fixed assets, employee training, relocation, and facility costs. These costs are recorded in "Restructuring costs" on the Unaudited Condensed Consolidated Statement of Earnings (Loss).

Restructuring costs by business segment were as follows:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Americas	$ 0.1	$ —	$ 0.2	$ 0.7
Asia Pacific	—	—	—	0.9
Europe, Middle East & Africa[1]	—	—	(5.0)	0.9
Corporate[2]	0.1	30.7	(3.8)	31.2
Total	$ 0.2	$ 30.7	$ (8.6)	$ 33.7

(1) During the nine months ended September 30, 2026, restructuring reserves were adjusted due to a change in restructuring plans previously recorded in Europe, Middle East & Africa.

(2) During the nine months ended September 30, 2026, restructuring reserves were adjusted related to the global restructuring program. This program was initiated at the global level to streamline operations, optimize our cost structure and improve operational efficiencies, and as such, these costs are captured within the Corporate category above.

The Company has an on-going multi-year restructuring program in place to align its cost structure to support margin expansion targets. The program includes workforce reductions and footprint optimization across all segments. During the three and nine months ended September 30, 2025 the Company initiated an additional global restructuring program to streamline operations, optimize our cost structure and improve operational efficiencies. This program was initiated at the global level, and as such, these costs are captured within the Corporate category above. The current liability and non-current liability for estimated restructuring costs is recorded in "Accrued expenses and other liabilities" and "Other long-term liabilities", respectively, on the Unaudited Condensed Consolidated Balance Sheets.

The change in the current liability for the restructuring costs during the nine months ended September 30, 2026 were as follows:

	December 31, 2025	Paid/Utilized	Expense	September 30, 2026
Severance and benefits	$ 44.1	$ (18.2)	$ (8.7)	$ 17.2
Plant closing and other	0.1	(0.2)	0.1	—
Total	$ 44.2	$ (18.4)	$ (8.6)	$ 17.2

The change in the current liability for the restructuring costs during the nine months ended September 30, 2025 were as follows:

	December 31, 2024	Paid/Utilized	Expense	September 30, 2025
Severance and benefits	$ 10.3	$ (8.7)	$ 32.4	$ 34.0
Plant closing and other	0.1	(2.5)	1.3	(1.1)
Total	$ 10.4	$ (11.2)	$ 33.7	$ 32.9

(6) DEBT

Long-term debt, net, consisted of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Term Loan due 2032 at 5.61% at December 31, 2025	$ —	$ 2,076.1
Senior Secured Notes due 2028 at 4.125% at both September 30, 2026 and December 31, 2025	850.0	850.0
Senior Notes due 2036 at 4.850% at September 30, 2026	600.0	—
Senior Notes due 2046 at 5.650% at September 30, 2026	500.0	—
Senior Notes due 2056 at 5.800% at September 30, 2026	500.0	—
Senior Notes due 2066 at 5.950% at September 30, 2026	500.0	—
0.55% to 4.64% notes (maturities ranging from 2026 to 2030)	5.2	—
Unamortized discount and issuance costs	(26.7)	(13.1)
	2,928.5	2,913.0
Less: current portion	(3.4)	(20.9)
Total long-term debt, net of current portion	$ 2,925.1	$ 2,892.1

Senior Notes

On March 3, 2026, Vertiv Holdings Co (the "Issuer") issued $2,100.0 in aggregate principal amount of senior unsecured notes consisting of $600.0 aggregate principal amount of 4.850% Senior Notes due 2036 (the "2036 Notes"), $500.0 aggregate principal amount of 5.650% Senior Notes due 2046 (the "2046 Notes"), $500.0 aggregate principal amount of 5.800% Senior Notes due 2056 (the "2056 Notes") and $500.0 aggregate principal amount of 5.950% Senior Notes due 2066 (the "2066 Notes" and, together with the 2036 Notes, the 2046 Notes and the 2056 Notes, the "Senior Notes"). The Company used the net proceeds from the sale of the Senior Notes, together with cash on hand, to repay in full all outstanding indebtedness under its Term Loan Credit Agreement, dated as of March 2, 2020 (as amended, the "Term Loan Credit Agreement"), among Vertiv Group Corporation, as borrower, the guarantors party thereto, the lenders party thereto, and Citibank, N.A., as administrative agent and collateral agent and to pay related fees and expenses.

The Senior Notes were issued under an Indenture, dated as of March 3, 2026 (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of March 3, 2026 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Senior Notes Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee. Interest on the Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year, beginning September 15, 2026. Each tranche of the Senior Notes mature on March 15 in their respective year of maturity.

The Senior Notes are senior unsecured obligations of the Issuer and rank equally in right of payment with all of the Issuer's other senior unsecured indebtedness from time to time outstanding, senior in right of payment to all of the Issuer's subordinated indebtedness from time to time outstanding, and structurally junior to all of the indebtedness and other liabilities of the Issuer's subsidiaries from time to time outstanding and effectively junior to all of the Issuer's secured indebtedness from time to time outstanding to the extent of the value of the assets securing such secured indebtedness.

Prior to (i) December 15, 2035, in the case of the 2036 Notes, (ii) September 15, 2045, in the case of the 2046 Notes, (iii) September 15, 2055, in the case of the 2056 Notes and (iv) September 15, 2065, in the case of the 2066 Notes (each such date as it relates to a particular series, the applicable "Par Call Date"), the Issuer may redeem the Senior Notes of a series at its option, in whole or in part, at any time from time to time, at a "make-whole" premium, plus accrued and unpaid interest thereon to, but not including, the redemption date. On or after the applicable Par Call Date relating to a series of Senior Notes, the Issuer may redeem the Senior Notes of such series at its option, in whole or in part, at any time from time to time, at a price equal to 100% of the principal amount of the Senior Notes of such series to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date. Each series of the Senior Notes contains a change-of-control provision that, under certain circumstances, may require the Issuer to offer to purchase such series of Senior Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of repurchase.

The Senior Notes Indenture contains covenants that, among other things and subject to certain exceptions, restrict our ability and in certain cases the ability of our subsidiaries to incur certain liens, engage in certain sale and leaseback transactions or consolidate or merge.

Senior Unsecured Revolving Credit Facility

On March 3, 2026, Vertiv Holdings Co, as borrower (the "Borrower"), entered into a credit agreement (the "Senior Unsecured Revolving Credit Facility"), with certain financial institutions as lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The Senior Unsecured Revolving Credit Facility provides for a senior unsecured revolving facility in an aggregate committed amount of $2,500.0, available in U.S. Dollars, Euros, Canadian Dollars, Sterling Pounds and Australian Dollars, a portion of which is available for the issuance of letters of credit.

The Senior Unsecured Revolving Credit Facility will mature five years from March 3, 2026, subject to up to two additional one-year extensions pursuant to the terms of the Senior Unsecured Revolving Credit Facility.

U.S. Dollar borrowings under the Senior Unsecured Revolving Credit Facility bear interest at a rate determined, at the Borrower's option, based on either (i) a Term SOFR rate or (ii) an alternate base rate, plus, in each case, an applicable margin that is subject to the Borrower's credit rating. Borrowings in Euros bear interest at EURIBOR rate, borrowings in Canadian Dollars bear interest at a Term CORRA rate or Canadian Prime Rate, borrowings in Sterling bear interest at a Daily Simple RFR (SONIA) rate, and borrowings in Australian Dollars bear interest at a BBSY rate, in each case plus an applicable margin that is subject to the Borrower's credit rating. The Senior Unsecured Revolving Credit Facility requires the Borrower to pay a commitment fee equal to a percentage of the aggregate daily amount of unused commitments under the Senior Unsecured Revolving Credit Facility based on the Borrower's credit rating at such time.

A financial covenant in the Senior Unsecured Revolving Credit Facility requires the Borrower to maintain, as of the last day of each fiscal quarter, a ratio of consolidated net debt to consolidated earnings before interest, tax, depreciation and amortization of not more than 4.00 to 1.00, provided that, subject to certain conditions, the Borrower may elect to increase such ratio to 4.50 to 1.00 following a qualified acquisition, for a period of four fiscal quarters beginning with the quarter during which such qualified acquisition is consummated. In addition, the Senior Unsecured Revolving Credit Facility contains covenants that, among other things and subject to certain exceptions, restrict our ability and in certain cases the ability of our subsidiaries to incur liens, consolidate or merge, incur additional indebtedness (only applicable to non-guarantor subsidiaries), and pay dividends and distribution in respect of the Borrower's equity interests when a default or event of default has occurred and is continuing. As of September 30, 2026, the Borrower was in compliance with the financial covenant required by the Senior Unsecured Revolving Credit Facility.

The Borrower is permitted to increase the commitments under the Senior Unsecured Revolving Credit Facility in an aggregate principal amount of up to $1,000.0, subject to certain conditions (including finding lenders willing to provide the additional commitments). The Senior Unsecured Revolving Credit Facility refinanced and replaced our existing $800.0 Asset Based Revolving Credit Facility, due 2029 (the "ABL Revolving Credit Facility"). At September 30, 2026, Vertiv had $2,484.0 of availability (subject to customary conditions) under the Senior Unsecured Revolving Credit Facility, net of letters of credit outstanding in the aggregate principal amount of $16.0. At September 30, 2026, there was no outstanding balance on the Senior Unsecured Revolving Credit Facility.

Former Financing Arrangements

On March 3, 2026, the Company repaid in full all outstanding indebtedness under its Term Loan Credit Agreement and refinanced and replaced the ABL Revolving Credit Facility. Upon such repayment, all commitments under the Term Loan Credit Agreement and ABL Revolving Credit Facility were terminated and all guarantees and liens securing obligations under the Term Loan Credit Agreement and the ABL Revolving Credit Facility were released. The Company recognized a loss on the extinguishment of debt of $6.2 related to the repayment of the Term Loan Credit Agreement for the nine months ended September 30, 2026.

At December 31, 2025, Vertiv Group Corporation as Borrower and the other co-borrowers had $784.0 of availability under the ABL Revolving Credit Facility (subject to customary conditions, and subject to separate sublimits for letters of credit, swingline borrowings and borrowings made to certain non-U.S. co-borrowers), net of letters of credit outstanding in the aggregate principal amount of $16.0, and taking into account the borrowing base limitations set forth in the ABL Revolving Credit Facility. At December 31, 2025, there was no outstanding balance on the ABL Revolving Credit Facility.

(7) INCOME TAXES

The Company's effective tax rate was 23.2%, 19.5%, 19.0%, and 24.7% for the three and nine months ended September 30, 2026 and 2025, respectively. The effective tax rate in the three months ended September 30, 2026 was primarily influenced by business performance and the geographic mix of earnings. The effective tax rate in the nine months ended September 30, 2026 was primarily influenced by the discrete tax benefits related to stock compensation and the interest rate swap settlement. Refer to "Note 9 - Financial Instruments and Risk Management" for additional information about the interest rate swap settlement. The effective rate for the comparative three months ended September 30, 2025 was primarily influenced by the discrete tax benefits related to stock compensation and return to provision adjustments. The effective rate for the comparative nine months ended September 30, 2025 was primarily influenced by the negative impact of a valuation allowance established to account for legislative changes effective in the first quarter of 2025, partially offset by discrete tax benefits related to changes in deferred tax liabilities, stock compensation and return to provision adjustments.

The Company provided U.S. federal income taxes and foreign withholding taxes on all temporary differences attributed to basis differences in foreign subsidiaries that are not considered indefinitely reinvested. As of September 30, 2026, the Company has certain earnings of certain foreign affiliates that continue to be indefinitely reinvested, but it was not practicable to estimate the associated deferred tax liability, due to interaction with other tax laws and regulations in the year of inclusion.

(8) OTHER FINANCIAL INFORMATION

	September 30, 2026	December 31, 2025
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 3,512.9	$ 1,728.4
Restricted cash included in other current assets	70.3	61.4
Total cash, cash equivalents and restricted cash	$ 3,583.2	$ 1,789.8

	September 30, 2026	December 31, 2025
Inventories		
Finished products	$ 1,224.7	$ 555.4
Raw materials	1,658.1	680.6
Work in process	405.6	220.5
Total inventories	$ 3,288.4	$ 1,456.5

	September 30, 2026	December 31, 2025
Property, plant and equipment, net[1]		
Machinery and equipment	$ 1,163.2	$ 874.1
Buildings	455.2	408.7
Land	44.8	42.1
Construction in progress	281.6	123.3
Property, plant and equipment, at cost	1,944.8	1,448.2
Less: accumulated depreciation	(620.2)	(526.4)
Property, plant and equipment, net	$ 1,324.6	$ 921.8

(1) Property, plant and equipment, net in the United States was $577.8 and $340.7 as of September 30, 2026 and December 31, 2025, respectively.

Accrued expenses and other liabilities	September 30, 2026	December 31, 2025
Accrued payroll and other employee compensation	$ 219.2	$ 173.2
Contingent consideration liability (see Note 3)	239.6	—
Restructuring (see Note 5)	17.2	44.2
Operating lease liabilities	88.7	69.7
Product warranty	57.2	43.2
Other	574.4	441.3
Total	$ 1,196.3	$ 771.6

(9) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In accordance with Accounting Standards Codification ("ASC") 820, the Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. These tiers include the following:

Level 1 — inputs include observable unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 — inputs include other than quoted prices in active markets that are either directly or indirectly observable

Level 3 — inputs include unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions

In determining fair value, the Company uses various valuation techniques and prioritizes the use of observable inputs. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded, and other characteristics particular to the instrument. For many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management judgment. For other financial instruments, pricing inputs are less observable in the marketplace and may require management judgment.

Recurring fair value measurements

A summary of the Company's financial assets and liabilities measured at fair value on a recurring basis were as follows:

		As of September 30, 2026			
	Balance Sheet Location	Total	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Assets:					
Cash	Cash and cash equivalents	$ 3,512.9	$ 3,512.9	$ —	$ —
Economic hedges	Other current assets	19.1	—	19.1	—
Total assets		$ 3,532.0	$ 3,512.9	$ 19.1	$ —
Liabilities:					
Foreign currency exchange forwards	Accrued expenses and other liabilities	$ 6.0	$ —	$ 6.0	$ —
Contingent consideration	Accrued expenses and other liabilities	239.6	—	—	239.6
Contingent consideration	Other long-term liabilities	29.1	—	—	29.1
Total liabilities		$ 274.7	$ —	$ 6.0	$ 268.7

	Balance Sheet Location	As of December 31, 2025 Total	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Assets:					
Cash	Cash and cash equivalents	$ 1,728.4	$ 1,728.4	$ —	$ —
Interest rate swaps	Other current assets	23.4	—	23.4	—
Foreign currency exchange forwards	Other current assets	9.7	—	9.7	—
Economic hedges	Other current assets	26.1	—	26.1	—
Interest rate swaps	Other noncurrent assets	4.8	—	4.8	—
Total assets		$ 1,792.4	$ 1,728.4	$ 64.0	$ —
Liabilities:					
Contingent consideration	Other long-term liabilities	$ 144.1	$ —	$ —	$ 144.1
Total liabilities		$ 144.1	$ —	$ —	$ 144.1

Contingent consideration — In conjunction with the PurgeRite Acquisition, the Company records contingent consideration at fair value based on the estimated discounted contingent payments expected to be made, and may increase or decrease based on the financial performance of PurgeRite for the year ended December 31, 2026. The Company estimates the fair value of contingent consideration utilizing Monte Carlo simulations in a risk-neutral framework. Key assumptions include certain projected post-closing performance metrics, discount rate and volatility associated with the relevant metric. Contingent consideration is classified as Level 3 due to the reliance on unobservable inputs. For the three and nine months ended September 30, 2026, the Company recognized an expense of $33.5 and $95.5 within "Other operating expense (income)" of the Unaudited Consolidated Statement of Earnings (Loss), respectively.

In conjunction with the other acquisitions, the Company records contingent consideration at fair value based on management's estimates of certain future events occurring and conditions being met pursuant to the terms and conditions of the acquisition agreement, and may increase or decrease based on management's assumptions. Contingent consideration is classified as Level 3 due to the reliance on unobservable inputs. Refer to "Note 3 - Acquisitions" for additional information on these acquisitions. For the three and nine months ended September 30, 2026, the Company recognized an expense of $0.6 within "Other operating expense (income)" of the Unaudited Consolidated Statement of Earnings (Loss).

Interest rate swaps — From time to time the Company may enter into derivative financial instruments designed to hedge the variability in interest expense on floating rate debt. Derivatives are recognized as assets or liabilities in the Unaudited Condensed Consolidated Balance Sheets at their fair value. When the derivative instrument qualifies as a cash flow hedge changes in the fair value are deferred through other comprehensive income, depending on the effectiveness of the offset.

The Company has utilized interest rate swaps to manage the interest rate risk of the Company’s total debt portfolio and related overall cost of borrowing. At December 31, 2025, interest rate swap agreements designated as cash flow hedges effectively swapped a notional amount of $1,000.0 of SOFR-based floating rate debt for fixed rate debt. The Company’s interest rate swaps would have matured in March of 2027, but on March 3, 2026, in connection with the repayment of the Term Loan Credit Agreement, the hedged forecasted transactions became probable of not occurring, and therefore the Company settled all outstanding interest rate swaps. Refer to "Note 10 - Accumulated Other Comprehensive Income (Loss)" for additional information on the settlement. During the three and nine months ended September 30, 2026 and 2025 the Company recognized income of $0, $29.6, $8.3, and $24.7 respectively, within “Interest expense (income), net” on the Unaudited Condensed Consolidated Statements of Earnings (Loss).

The interest rate swaps were valued using the SOFR yield curves at the reporting date and were classified in Level 2. Counterparties to these contracts were highly rated financial institutions. The fair values of the Company’s interest rate swaps were adjusted for nonperformance risk and creditworthiness of the counterparty through the Company’s credit valuation adjustment (“CVA”). The CVA was calculated at the counterparty level utilizing the fair value exposure at each payment date and applying a weighted probability of the appropriate survival and marginal default percentages.

Foreign currency exchange forwards — The Company may enter into derivative financial instruments designed to hedge the exposure to changes in foreign currency exchange rates. Derivatives are recognized as assets or liabilities in the Unaudited Condensed Consolidated Balance Sheets at their fair value. The duration of the derivatives are generally less than one year. The Company values foreign currency exchange swaps using broker quotations or market transactions on the listed or over-the-counter market; as such, these derivative instruments are classified in Level 2. When the derivative instrument qualifies as a cash flow hedge changes in the fair value are deferred through other comprehensive income depending on the effectiveness of the instrument. The Company reclassifies the gain or loss associated with the cash flow hedges into earnings when the underlying exposure is recognized. At September 30, 2026 and December 31, 2025, we had derivative instruments which hedge our exposure to certain foreign currency exchange rates with a notional amount of $382.1 and $149.8, respectively. For the three and nine months ended September 30, 2026 there was $5.2, and $14.7 in realized gains associated with the foreign currency exchange swaps within "Cost of sales - products" on the Unaudited Condensed Consolidated Statements of Earnings (Loss). For the three and nine months ended September 30, 2025, there were realized gains of $1.4 and losses of $4.5 associated with the foreign currency exchange swaps.

Economic hedges — At September 30, 2026 and December 31, 2025 the Company had derivative instruments which hedge our purchases of aluminum with notional amounts of 12,333.0 and 10,310.0 metric tons, respectively, and copper with notional amounts of 12,945.6 and 8,754.8 metric tons, respectively. At September 30, 2026, the Company had derivative instruments which hedge our purchases of steel with a notional amount of 8,419.6 metric tons. The Company values these instruments using broker quotations, market transactions or option pricing model based on observable market inputs, as such, these derivative instruments are classified in Level 2. These derivative instruments are treated as economic hedges and for the three and nine months ended September 30, 2026 and 2025 the Company recognized mark-to-market gains of $4.7 and $1.9, and losses of $0.4 and $8.2, respectively, within "Other operating expense (income)" on the Unaudited Condensed Consolidated Statement of Earnings (Loss).

Net investment hedge — From time to time the Company designates certain intercompany debt to hedge a portion of its investment in foreign subsidiaries and affiliates. The net impact of translation adjustments from these hedges was $(0.7), $(2.4), $(0.6), and $(1.5) respectively, for the three and nine months ended September 30, 2026 and 2025, respectively, and is included in “Foreign currency translation” in the Unaudited Condensed Consolidated Statement of Other Comprehensive Income (Loss). As of September 30, 2026 and December 31, 2025, $48.1 and $104.7, respectively, of the Company's intercompany debt was designated to hedge investments in certain foreign subsidiaries and affiliates.

Other fair value measurements

The Company determines the fair value of debt using Level 2 inputs primarily based on quoted market prices. The following table presents the estimated fair value and carrying value of long-term debt, including the current portion of long-term debt as of September 30, 2026 and December 31, 2025.

	September 30, 2026		December 31, 2025	
	Fair Value	Par Value[1]	Fair Value	Par Value[1]
Term Loan due 2032	$ —	$ —	$ 2,089.1	$ 2,076.1
Senior Secured Notes due 2028	832.9	850.0	840.9	850.0
Senior Notes due 2036 at 4.850% at September 30, 2026	545.2	600.0	—	—
Senior Notes due 2046 at 5.650% at September 30, 2026	447.0	500.0	—	—
Senior Notes due 2056 at 5.800% at September 30, 2026	444.4	500.0	—	—
Senior Notes due 2066 at 5.950% at September 30, 2026	441.7	500.0	—	—

(1) See “Note 6 — Debt” for additional information.

Marketable securities — The Company classifies marketable securities with maturities in excess of three months and less than one year at acquisition as held-to-maturity. These investments primarily consist of U.S. Treasury bills and bank deposits. The Company does not purchase and hold securities principally for the purpose of selling them in the near future, and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases. At September 30, 2026 and December 31, 2025, the Company recorded "Short-term investments" on the Condensed Consolidated Balance Sheets at amortized cost of $198.8 and $99.5, respectively. At September 30, 2026 and December 31, 2025, the short-term investments had a fair value of $198.8 and $99.6. The Company values these investments by reference to quoted prices of similar assets in active markets, adjusted for any terms specific to that asset, which are classified within Level 2.

Nonrecurring fair value measurements of non-marketable securities — From time to time the Company makes investments in privately held companies and these non-marketable equity securities do not have a readily determinable fair market value. These securities are accounted for under the measurement alternative in accordance with ASC 321, whereby the carrying value of these non-marketable equity securities is measured at the total initial cost and is adjusted upward or downward to fair value upon observable transactions for identical or similar investments of the same issuer or impairment. The Company valued these non-marketable equity securities based on an observable transaction involving an issuance of similar equity securities by the issuer during the period. As such, these investments are classified in Level 3 of the fair value hierarchy at the time of measurement.

For the three and nine months ended September 30, 2026, an unrealized gain of $18.1 has been recognized in "Other non-operating expense (income)" on the Unaudited Condensed Consolidated Statement of Earnings (Loss), and no realized gains or losses have been recognized. The Company held no non-marketable securities as of December 31, 2025. The following table summarizes the total carrying value of our non-marketable equity securities measured at fair value on a nonrecurring basis held, including cumulative unrealized upward and downward adjustments made to the initial cost basis of the securities.

	As of September 30, 2026
Non-marketable securities	
Total initial cost of non-marketable equity securities accounted for under the measurement alternative	$ 15.0
Cumulative upwards adjustments	18.1
Cumulative downwards adjustments (including impairments)	—
Carrying value of non-marketable equity securities accounted for under the measurement alternative	$ 33.1

(10) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity in accumulated other comprehensive income (loss) is as follows:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Foreign currency translation, beginning	$ (61.2)	$ (10.0)	$ (29.1)	$ (203.9)
Other comprehensive income (loss)[1]	(4.3)	(23.1)	(36.4)	170.8
Foreign currency translation, ending	(65.5)	(33.1)	(65.5)	(33.1)
Interest rate swaps, beginning	—	58.3	47.2	74.6
Realized gain (loss) recognized during the period[2]	—	—	(48.5)	—
Unrealized gain (loss) deferred during the period[3][4]	—	(5.3)	1.3	(21.6)
Interest rate swaps, ending	—	53.0	—	53.0
Pension, beginning	(10.9)	(6.7)	(10.4)	(6.9)
Actuarial gain (losses) recognized during the period, net of income taxes	—	(0.4)	(0.5)	(0.2)
Pension, ending	(10.9)	(7.1)	(10.9)	(7.1)
Foreign currency exchange forwards, beginning	6.9	3.6	10.5	(12.6)
Unrealized gain (loss) deferred during the period[5]	(11.9)	2.8	(15.5)	19.0
Foreign currency exchange forwards, ending	(5.0)	6.4	(5.0)	6.4
Accumulated other comprehensive income (loss)	$ (81.4)	$ 19.2	$ (81.4)	$ 19.2

(1) For the three and nine months ended September 30, 2026 and 2025 foreign currency translation included tax effects of $0.0, $0.0, $2.0, and $2.3, respectively.
(2) For the nine months ended September 30, 2026 the amount recognized in "Interest expense (income), net" of $22.9 and the tax effects of $25.6 recognized in "Income tax expense, benefit" was associated with the interest rate swaps being settled.
(3) During the three and nine months ended September 30, 2025, $8.3, and $24.7 respectively, were reclassified into earnings.
(4) During the three and nine months ended September 30, 2025, interest rate swaps included tax effects of $1.8, and $6.7 respectively.
(5) For the three and nine months ended September 30, 2026 and 2025, foreign currency exchange forwards included tax effects of $3.6, $1.5, $0.8, and $5.7 respectively.

(11) SEGMENT INFORMATION

Operating profit (loss) is the primary income measure used by the chief operating decision maker (“CODM”), our Chief Executive Officer, to assess segment performance and make operating decisions. Segment performance is assessed exclusive of Corporate and other costs, foreign currency gain (loss), and amortization of intangibles. Corporate and other costs primarily include headquarter management costs, asset impairments and costs that support centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, Legal, and global product platform development and offering management.

The Company determines its reportable segments based on how operations are managed internally for the products and services sold to customers, including how the results are reviewed by the CODM, which includes determining resource allocation methodologies used for reportable segments. The segment performance measure excludes corporate and other costs, as described herein. Intersegment selling prices approximate market prices. Summarized information about the Company's results of operations by reportable segment and product and service offering follows:

Americas includes products and services sold for applications within the data center, communication networks and commercial and industrial markets in North America and Latin America. This segment's principal product and service offerings include:

- *Products:* AC and DC power management, thermal management, low/medium voltage switchgear, busbar, air cooled and liquid cooled thermal management products, integrated and prefabricated modular infrastructure solutions, racks, single phase UPS, rack power distribution, rack thermal systems, configurable integrated solutions, energy storage solutions, hardware, software for managing IT equipment.
- *Services & spares:* Preventative and predictive maintenance, acceptance testing, engineering and consulting, performance assessments, remote monitoring, training, spare parts, specialized fluid management, and critical digital infrastructure software.

Asia Pacific includes products and services sold for applications within the data center, communication networks and commercial and industrial markets throughout Greater China, Asia, and India. Due to the similarities of economic characteristics and other qualitative factors, we aggregate Greater China, India and Asia operating segments and we report this as our Asia Pacific reportable segment. Products and services offered are similar to the Americas segment.

Europe, Middle East & Africa includes products and services sold for applications within the data center, communication networks and commercial and industrial markets in Europe, Middle East & Africa. Products and services offered are similar to the Americas segment.

Reportable Business Segments

	Three months ended September 30, 2026			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales	$ 2,999.0	$ 1,008.1	$ 823.7	$ 4,830.8
Intersegment sales	10.2	228.8	279.0	518.0
Net Sales	2,988.8	779.3	544.7	4,312.8
Significant segment expenses				
Cost of sales[1]	1,799.4	554.1	301.0	2,654.5
Marketing, sales and service costs	132.0	35.4	29.6	197.0
Engineering, research and development costs	92.8	31.1	27.0	150.9
Information technology costs	33.7	17.7	10.6	62.0
Restructuring costs	0.1	—	—	0.1
Other segment items[2]	53.5	8.6	24.2	86.3
Operating profit (loss)	877.3	132.4	152.3	1,162.0
Foreign currency gain (loss)				(7.1)
Corporate				(105.8)
Total corporate and other				(112.9)
Amortization of intangibles				(65.3)
Operating profit (loss)				$ 983.8

(1) Cost of sales exclusive of engineering, research and development costs.
(2) Other segment expenses mostly consist of general and administrative expenses such as Finance, Human Resources, Treasury and Legal costs.

	Three months ended September 30, 2025			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales	$ 1,724.0	$ 597.7	$ 595.3	$ 2,917.0
Intersegment sales	11.6	77.9	151.7	241.2
Net Sales	1,712.4	519.8	443.6	2,675.8
Significant segment expenses				
Cost of sales[1]	1,006.0	364.0	283.4	1,653.4
Marketing, sales and service costs	89.7	33.5	24.2	147.4
Engineering, research and development costs	54.3	29.1	26.9	110.3
Information technology costs	21.7	14.7	9.1	45.5
Other segment items[2]	38.9	10.0	16.5	65.4
Operating profit (loss)	501.8	68.5	83.5	653.8
Foreign currency gain (loss)				(0.9)
Corporate				(88.0)
Total corporate and other				(88.9)
Amortization of intangibles				(48.2)
Operating profit (loss)				$ 516.7

(1) Cost of sales exclusive of engineering, research and development costs.
(2) Other segment expenses mostly consist of general and administrative expenses such as Finance, Human Resources, Treasury and Legal costs.

	Nine months ended September 30, 2026			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales	$ 6,899.8	$ 2,574.2	$ 2,029.1	$ 11,503.1
Intersegment sales	25.8	561.3	679.4	1,266.5
Net Sales	6,874.0	2,012.9	1,349.7	10,236.6
Significant segment expenses				
Cost of sales[1]	4,085.9	1,455.6	774.6	6,316.1
Marketing, sales and service costs	353.4	101.4	87.9	542.7
Engineering, research and development costs	254.8	87.4	74.4	416.6
Information technology costs	91.2	49.3	29.3	169.8
Restructuring costs	0.2	—	(5.0)	(4.8)
Other segment items[2]	149.6	23.8	58.5	231.9
Operating profit (loss)	1,938.9	295.4	330.0	2,564.3
Foreign currency gain (loss)				(9.4)
Corporate				(276.5)
Total corporate and other				(285.9)
Amortization of intangibles				(216.6)
Operating profit (loss)				$ 2,061.8

(1) Cost of sales exclusive of engineering, research and development costs.
(2) Other segment expenses mostly consist of general and administrative expenses such as Finance, Human Resources, Treasury and Legal costs.

	Nine months ended September 30, 2025			
	Americas	Asia Pacific	Europe, Middle East & Africa	Total
Sales	$ 4,531.1	$ 1,699.3	$ 1,738.8	$ 7,969.2
Intersegment sales	31.1	172.1	416.1	619.3
Net Sales	4,500.0	1,527.2	1,322.7	7,349.9
Significant segment expenses				
Cost of sales[1]	2,789.2	1,102.5	830.3	4,722.0
Marketing, sales and service costs	243.7	97.0	71.0	411.7
Engineering, research and development costs	159.9	83.1	77.0	320.0
Information technology costs	64.2	43.5	26.9	134.6
Restructuring costs	0.7	0.9	0.9	2.5
Other segment items[2]	96.2	26.8	50.2	173.2
Operating profit (loss)	1,146.1	173.4	266.4	1,585.9
Foreign currency gain (loss)				(5.8)
Corporate				(189.2)
Total corporate and other				(195.0)
Amortization of intangibles				(141.1)
Operating profit (loss)				$ 1,249.8

(1) Cost of sales exclusive of engineering, research and development costs.
(2) Other segment expenses mostly consist of general and administrative expenses such as Finance, Human Resources, Treasury and Legal costs.

Total Assets	September 30, 2026	December 31, 2025
Americas	$ 8,827.9	$ 5,864.3
Asia Pacific	2,502.5	1,810.7
Europe, Middle East & Africa	3,149.4	2,918.0
	14,479.8	10,593.0
Corporate and other	3,694.7	1,619.4
Total	$ 18,174.5	$ 12,212.4

Depreciation and Amortization	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Americas	$ 60.1	$ 34.4	$ 198.3	$ 100.1
Asia Pacific	11.0	9.4	31.5	27.6
Europe, Middle East & Africa	26.2	22.5	71.3	65.6
Corporate and other	10.6	9.1	30.3	27.0
Total	$ 107.9	$ 75.4	$ 331.4	$ 220.3

Capital Expenditures	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Americas	$ 88.5	$ 21.0	$ 278.7	$ 59.1
Asia Pacific	20.7	7.8	60.9	28.7
Europe, Middle East & Africa	21.7	16.2	58.5	32.3
Corporate and other	8.2	0.2	26.9	6.6
Total	$ 139.1	$ 45.2	$ 425.0	$ 126.7

(12) EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive equity-based compensation.

The details of the earnings per share calculations for the three and nine months ended September 30, 2026 and 2025 are as follows:

(In millions, except share and per share amounts)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income (loss)	$ 764.5	$ 398.5	$ 1,652.4	$ 887.2
Weighted-average number of shares outstanding - basic	384,995,711	382,025,408	384,165,116	381,455,627
Dilutive effect of equity-based compensation	7,686,353	8,903,261	8,475,009	8,802,275
Weighted-average number of shares outstanding - diluted	392,682,064	390,928,669	392,640,125	390,257,902
Earnings (loss) per share				
Basic	$ 1.99	$ 1.04	$ 4.30	$ 2.33
Diluted	$ 1.95	$ 1.02	$ 4.21	$ 2.27

The dilutive effect of equity-based compensation awards was 7.7 million and 8.5 million shares, respectively, during the three and nine months ended September 30, 2026. Additional equity-based compensation awards of 0.8 million and 0.6 million shares were also outstanding during the three and nine months ended September 30, 2026, but were not included in the computation of diluted earnings (loss) per share because the effect would be anti-dilutive.

The dilutive effect of equity-based compensation awards was 8.9 million and 8.8 million shares, respectively, during the three and nine months ended September 30, 2025. Additional equity-based compensation awards of 0.0 million and 1.2 million shares were also outstanding during the three and nine months ended September 30, 2025, but were not included in the computation of diluted earnings (loss) per share because the effect would be anti-dilutive.

(13) COMMITMENTS AND CONTINGENCIES

The Company is a party to a number of pending legal proceedings and claims, including those involving general and product liability and other matters. The Company accrues for such liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated. Accruals are based on developments to date; management's estimates of the outcomes of these matters; the Company's experience in contesting, litigating and settling similar matters; and any related insurance coverage. While the Company believes that a material adverse impact is unlikely, given the inherent uncertainty of litigation, a future development in these matters could have a material adverse impact on the Company. The Company is unable to estimate any additional loss or range of loss that may result from the ultimate resolution of these matters, other than those described below.

On May 3, 2022, a putative securities class action, *In re Vertiv Holdings Co Securities Litigation*, 22-cv-3572, was filed against Vertiv, certain of the Company's officers and directors, and other defendants in the Southern District of New York. Plaintiffs filed an amended complaint on September 16, 2022. The amended complaint alleges that certain of the Company's public statements were materially false and/or misleading with respect to inflationary and supply chain pressures and pricing issues, and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, as amended. These claims are asserted on behalf of a putative class of all persons and entities that (i) purchased Vertiv securities between February 24, 2021 and February 22, 2022; and/or (ii) purchased Vertiv securities in or traceable to the November 4, 2021 secondary public offering by a selling stockholder pursuant to a resale registration statement. On January 31, 2024, the Court issued an order dismissing the claims under Sections 11, 12(a)(2), and 15 of the Securities Act. The motion to dismiss the claims under Sections 10(b) and 20(a) of the Exchange Act remains pending.

On June 9, 2023, two Vertiv shareholders, Matthew Sullivan and Jose Karlo Ocampo Avenido, brought a derivative lawsuit, Sullivan v. Johnson, et al., C.A. No. 2023-0608 (the "*Sullivan* Action"), against Vertiv (as nominal defendant only) and certain of the Company's directors and officers in Delaware Court of Chancery for breach of fiduciary duty. Further, on November 19, 2024, another Vertiv shareholder, Laura Hanna, brought a derivative lawsuit, Hanna v. Johnson, et al. (the "*Hanna* Action"), against Vertiv (as nominal defendant only) and certain of Company's directors and officers in Delaware Court of Chancery for breach of fiduciary duty. The complaints allege that the named directors and officers caused the Company to issue materially false and/or misleading public statements with respect to inflationary and supply chain pressures and pricing issues, and that the Company suffered damages as a result. The *Sullivan* Action has been stayed since August 10, 2023 pending the outcome of the motion to dismiss in the securities class action. On February 13, 2025, the Delaware Court of Chancery entered an order that (i) consolidated the *Sullivan* Action and *Hanna* Action into a single consolidated derivative lawsuit, In re Vertiv Holdings Co Stockholder Derivative Litigation, Consolidated C.A. No. 2023-0608-NAC (the "Consolidated Derivative Action"), (ii) designated the complaint in the *Hanna* Action as the operative complaint in the Consolidated Derivative Action, and (iii) stayed the Consolidated Derivative Action on terms identical to those of the existing stay of the *Sullivan* Action.

The Company believes it has meritorious defenses against the allegations made in the aforementioned lawsuits, which are at the preliminary stages. However, the Company is unable at this time to predict the outcome of these matters or the amount of any cost associated with their resolution.

Bank Guarantees and Bonds

In the ordinary course of business, we are required to commit to bank guarantees and bonds that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in progress. As of September 30, 2026 the outstanding value of bank guarantees and bonds totaled $415.2.

As of September 30, 2026 other than as described above, there were no known contingent liabilities (including guarantees, taxes and other claims) that management believes were or will be material in relation to the Company's Unaudited Condensed Consolidated Financial Statements, nor were there any material commitments outside the normal course of business.

International Emergency Economic Power Act ("IEEPA")

In February 2026, the Supreme Court issued a decision invalidating tariffs imposed under IEEPA. The U.S. Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to refund such tariffs. In April 2026, CBP established a phased administrative process for submitting refund claims for certain IEEPA tariffs. Phase 1 of the Consolidated Administration and Processing of Entries ("CAPE") portal and refund process was launched in April 2026, and Phase 2 was launched in June 2026. The amount of any refunds, if received, may not equal the full amount of IEEPA related tariffs paid, and any refunds remain subject to further legal, regulatory or administrative developments. In accordance with ASC 450-30, Gain Contingencies, gains will only be recognized once the gain becomes realized or realizable.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise indicates or requires, references to "the Company," "Vertiv," "we," "us" and "our" refer to Vertiv Holdings Co, a Delaware corporation, and its consolidated subsidiaries. In addition, dollar amounts are stated in millions, except for per share amounts. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the Consolidated Financial Statements and the notes thereto included elsewhere in the Annual Report.

Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q, and other statements that Vertiv may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and as such are not historical facts. Such statements may include, without limitation, those regarding Vertiv's future financial performance or position, capital structure, indebtedness, business performance, strategy and plans, and expectations and objectives of Vertiv management for future operations and financial performance. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of results of performance. Vertiv cautions that such forward-looking statements are subject to numerous assumptions, risks and uncertainties, which may change over time. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Form 10-Q, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When Vertiv discusses its strategies or plans, it is making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, Vertiv's management at the time of such statements.

The forward-looking statements contained in this Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on Vertiv. There can be no assurance that future developments affecting Vertiv will be those that Vertiv has anticipated. Forward-looking statements included in this Form 10-Q speak only as of the date of this filing or any earlier date specified for such statements. Vertiv undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. All subsequent written or oral forward-looking statements attributable to Vertiv or persons acting on Vertiv's behalf are qualified in their entirety by this Cautionary Note Regarding Forward-Looking Statements.

These forward-looking statements involve a number of risks, uncertainties or other assumptions, some of which are beyond Vertiv's control, and may change over time, and may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Vertiv has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports, including those set forth in its Form 10-K for the year ended December 31, 2025 filed on February 13, 2026 (the "2025 Form 10-K"). These risk factors and those included elsewhere in this Form 10-Q, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to the continued growth of our customers' markets; long sales cycles for certain Vertiv products and solutions as well as unpredictable placing or cancelling of customer orders; failure to realize sales expected from our backlog of orders and contracts, disruption of or consolidation in our customer's markets or categorical shifts in customer technology spending; less leverage with large customer contract terms; failure to mitigate risks associated with long-term fixed price contracts; competition in the industry in which we operate; failure to obtain performance and other guarantees from financial institutions; risks associated with governmental contracts; failure to properly manage production cost changes and supply chain; failure to anticipate market change and competition in the infrastructure technologies; risks associated with information technology disruption or cyber-security incidents; risks associated with the implementation and enhancement of information systems; failure to realize the expected benefit from any rationalization, restructuring and improvement efforts; disruption of, or changes in, Vertiv's independent sales representatives, distributors and original equipment manufacturers; increase of variability in our effective tax rate costs or liabilities associated with product liability due to global operations subjecting us to income and other taxes in the United States ("U.S.") and numerous foreign entities; costs or liabilities associated with product liability and damage to our reputation and brands; the global scope of Vertiv's operations, especially in emerging markets; failure to benefit from future significant corporate transactions; risks associated with Vertiv's sales and operations and expanding global production facilities; risks associated with future legislation and regulation of Vertiv's customers' markets; our ability to comply with various laws and regulations including but not limited to, laws and regulations relating to data protection and data privacy; failure to properly address legal compliance issues, particularly those related to imports/exports, anti-corruption laws, and foreign operations; risks associated with foreign trade policy, including tariffs and global trade conflict; risks associated with litigation or claims

against the Company, including the risk of adverse outcomes to any legal claims and proceedings; our ability to protect or enforce our proprietary rights on which our business depends; third party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; failure to achieve environmental, social and governance goals; failure to realize the value of goodwill and intangible assets; exposure to fluctuations in foreign currency exchange rates; failure to remediate material weaknesses in our internal controls over financial reporting; our level of indebtedness and our ability to comply with the covenants and restrictions contained in our credit agreements; our ability to access funding through capital markets; resales of Vertiv securities may cause volatility in the market price of our securities; our organizational documents contain provisions that may discourage unsolicited takeover proposals; our certificate of incorporation includes a forum selection clause, which could discourage or limit stockholders' ability to make a claim against it; the ability of our subsidiaries to pay dividends; factors relating to the business, operations and financial performance of Vertiv and its subsidiaries, including: global economic weakness and uncertainty; our ability to attract, train and retain key members of our leadership team and other qualified personnel; the adequacy of our insurance coverage; fluctuations in interest rates materially affecting our financial results and increasing the risk our counterparties default in our interest rate hedges; our incurrence of significant costs and devotion of substantial management time as a result of operating as a public company; the timing and consummation of our proposed acquisitions; the risks that the closings of our acquisitions do not occur; expected expenses related to integration of our acquisitions; the possible diversion of management time on issues related to integration of our acquired businesses; the ability of Vertiv to maintain relationships with customers and suppliers of our acquired businesses; and the ability of Vertiv to retain management and key employees of our acquired businesses; and other risks and uncertainties indicated in Vertiv's SEC reports or documents filed or to be filed with the SEC by Vertiv.

Overview

We are a global leader in the design, manufacturing and servicing of critical digital infrastructure technology that powers, cools, deploys, secures and maintains electronics that process, store and transmit data. We primarily provide this technology to data centers, communication networks and commercial and industrial environments worldwide. We aim to help create a world where critical technologies always work, and where we empower the vital applications of the digital world.

Outlook and Trends

Below is a summary of trends and events that are currently affecting, or may in the future affect, our business, operations and short-term outlook:

- *Trade, Macroeconomic and Geopolitical Environment*: The global trade and macroeconomic environment remains dynamic, including the impact of U.S. tariffs and foreign retaliatory measures, the impact of the US-Israel and Iran war, as well as broader geopolitical and foreign policy developments. These factors have affected, and are likely to continue to impact, supply chains, input costs, fuel and transportation costs, customer demand, capital markets and foreign exchange rates.

  We continue to actively manage these risks through supply chain diversification, regional sourcing strategies, pricing actions, financial hedging, and ongoing evaluation of alternative manufacturing, financial and procurement approaches.

- *Growth and Capacity Expansion*: We continue to see very robust growth in demand for data centers supporting artificial intelligence ("AI") and high-performance compute applications and have strategically invested in expanding our global capacity in response to current and anticipated customer demand across key infrastructure segments. For the quarter, our capital investments were significantly higher than the spend in the same quarter of 2025. Looking ahead, we anticipate further investment in global capacity to further bolster operational resiliency and to capture additional demand. These investments build upon prior capacity expansion efforts and are aimed at supporting our global ability to scale our business, with the byproduct of addressing inherent complexities and challenges associated with very robust market growth.

- *Artificial Intelligence and High-Performance Compute Demand*: The continued adoption of AI and high-performance computing is driving increased demand for data center infrastructure, including power, thermal, and infrastructure management solutions. We continue to invest in product and technology innovation, as well as capacity and capability expansions to support this growth and evolving customer requirements.

- *Technology and Portfolio Expansion*: Customer requirements are evolving toward higher-density, more complex infrastructure environments, including, but not limited to, hybrid air and liquid cooling architectures, converged physical infrastructure systems, and high voltage direct current power architectures. As the pace of innovation continues to accelerate, we continue to invest in engineering, research and development, further enabling our technology capabilities across the portfolio to support performance, efficiency and scalability requirements. Through close collaboration with leading industry participants, we are aligning our technology roadmap with evolving customer requirements to deliver scalable, efficient and future-ready solutions.

- *Execution, Speed and Development Efficiency*: Customers are increasingly prioritizing speed of deployment, scalability and execution certainty. We continue to invest in prefabricated, modular and factory-integrated solutions designed to reduce on-site complexity and accelerate time-to-deployment. We also continue to invest in quality systems, process improvements, supplier qualification, manufacturing excellence and operational discipline to support customer requirements and deliver consistent performance as we scale globally.

  Together, these capabilities support Vertiv's systems-level approach and enhance our ability to help customers deploy critical digital infrastructure faster, at scale, and with greater predictability as demand continues to grow.

RESULTS OF OPERATIONS

Comparison of the Three Months Ended September 30, 2026 and Three Months Ended September 30, 2025

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	$ Change	% Change
Net sales	$ 4,312.8	$ 2,675.8	$ 1,637.0	61.2 %
Cost of sales	2,669.4	1,665.1	1,004.3	60.3
Gross profit	1,643.4	1,010.7	632.7	62.6
Selling, general and administrative expenses	556.9	414.3	142.6	34.4
Amortization of intangibles	65.3	48.2	17.1	35.5
Restructuring costs	0.2	30.7	(30.5)	(99.3)
Foreign currency (gain) loss, net	7.1	0.9	6.2	688.9
Other operating expense (income)	30.1	(0.1)	30.2	n/m
Operating profit (loss)	983.8	516.7	467.1	90.4
Interest expense (income), net	6.4	22.8	(16.4)	(71.9)
Loss on extinguishment of debt	—	1.7	(1.7)	(100.0)
Other non-operating expense (income)	(17.4)	—	(17.4)	—
Income tax expense	230.3	93.7	136.6	145.8
Net income (loss)	$ 764.5	$ 398.5	$ 366.0	91.8 %

Net Sales

Net sales were $4,312.8 in the third quarter of 2026, an increase of $1,637.0, or 61.2%, compared to $2,675.8 in the third quarter of 2025. The increase in sales was primarily driven by higher sales volumes, acquisition related sales of $156.9, inclusive of the positive impacts from foreign currency of $9.1. Product sales increased $1,426.2, which included positive impacts from foreign currency of $8.8. Services & Spares sales increased $210.8, which includes the positive impacts of foreign currency of $0.3.

Excluding intercompany sales, net sales were $2,988.8 in the Americas, $779.3 in Asia Pacific, and $544.7 in Europe, Middle East & Africa. Movements in net sales by segment and offering are each detailed in the Business Segment section below.

Cost of Sales

Cost of sales were $2,669.4 in the third quarter of 2026, an increase of $1,004.3, or 60.3% compared to the third quarter of 2025. The increase in cost of sales was primarily driven by the impact of higher sales volumes and acquisition related cost of sales. Gross profit was $1,643.4 in the third quarter of 2026, or 38.1% of sales, compared to $1,010.7, or 37.8% of sales in the third quarter of 2025. Margin expansion in the third quarter of 2026 was primarily driven by operational leverage and improved project execution.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses were $556.9 in the third quarter of 2026, an increase of $142.6 compared to the third quarter of 2025. The increase in SG&A was primarily driven by acquisition related SG&A costs and increased compensation costs. SG&A as a percentage of sales were 12.9% in the third quarter of 2026 compared with 15.5% in the third quarter of 2025.

Other Operating Expense

The remaining other operating expenses includes amortization of intangibles, restructuring costs, foreign currency (gain) loss, and other operating expense (income). These remaining operating expenses were $102.7 for the third quarter of 2026, which was a $23.0 increase from the third quarter of 2025. The increase was primarily due to a $30.2 increase in other operating expense (income), primarily due to the contingent consideration related to our recent acquisitions, a $17.1 increase in amortization of intangibles, a $6.2 increase in foreign currency loss and partially offset by a $30.5 decrease in restructuring costs. Refer to "Note 3 - Acquisitions" for additional information on these acquisitions

Interest Expense Net

Interest expense (income), net, was $6.4 in the third quarter of 2026 compared to $22.8 in the third quarter of 2025. The $16.4 decrease was primarily driven by a $15.5 increase in interest income offset by the gain related to interest rate swaps in the prior period. To the extent interest rates continue to fluctuate our interest expense will continue to change, although we expect these changes to be mitigated by interest income.

Other Non-Operating Expense (Income)

Other non-operating income was $17.4 in the third quarter of 2026 driven by a $18.1 upwards adjustments of non-marketable securities accounted for under the measurement alternative. Refer to "Note 9 - Financial Instruments and Risk Management" for additional information on non-marketable securities.

Income Tax Expense

Income tax expense was $230.3 in the third quarter of 2026 compared to $93.7 in the third quarter of 2025. The $136.6 increase is primarily due to increased business performance. The effective rate in the third quarter of 2026 was primarily influenced by business performance and geographic mix of earnings. The effective rate in the third quarter of 2025 was primarily influenced by favorable impact discrete tax benefits for stock compensation and return to provision adjustments.

Business Segments

The following is detail of business segment results for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Segment profitability is defined as operating profit (loss). Segment margin represents segment operating profit (loss) expressed as a percentage of segment net sales. For reconciliations of segment net sales and earnings to our consolidated results, see “Note 11 — Segment Information,” of our Unaudited Condensed Consolidated Financial Statements. Segment net sales are presented excluding intercompany sales.

Americas

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	$ Change	% Change
Net sales	$ 2,988.8	$ 1,712.4	$ 1,276.4	74.5 %
Operating profit (loss)	877.3	501.8	375.5	74.8
Margin	29.4 %	29.3 %		

Americas net sales were $2,988.8 in the third quarter of 2026, an increase of $1,276.4, or 74.5%, from the third quarter of 2025. The increase in sales was primarily driven by higher sales volume due to capacity expansion and large project execution. Product sales increased by $1,099.2 and sales of service & spares increased by $177.2. Americas net sales were positively impacted by foreign currency of approximately $3.2.

Operating profit (loss) in the third quarter of 2026 was $877.3, an increase of $375.5, or 74.8%, compared with the third quarter of 2025. Margin increased primarily due to the operational leverage offsetting mix impact.

Asia Pacific

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	$ Change	% Change
Net sales	$ 779.3	$ 519.8	$ 259.5	49.9 %
Operating profit (loss)	132.4	68.5	63.9	93.3
Margin	17.0 %	13.2 %		

Asia Pacific net sales were $779.3 in the third quarter of 2026, an increase of $259.5, or 49.9%, from the third quarter of 2025. Product sales increased by $234.0, and service & spares increased by $25.5, inclusive of the positive impact of foreign currency of approximately $8.2.

Operating profit (loss) in the third quarter of 2026 was $132.4, an increase of $63.9, or 93.3%, compared with the third quarter of 2025, primarily driven by operational leverage and continued cost improvement actions.

Europe, Middle East & Africa

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	$ Change	% Change
Net sales	$ 544.7	$ 443.6	$ 101.1	22.8 %
Operating profit (loss)	152.3	83.5	68.8	82.4
Margin	28.0 %	18.8 %		

Europe, Middle East & Africa net sales were $544.7 in the third quarter of 2026, an increase of $101.1, or 22.8%, from the third quarter of 2025. The increase in sales was primarily driven by strengthening market demand and successful pipeline conversion. Product sales increased by $93.0 and service & spares increased by $8.1, inclusive of a negative impact of foreign currency of approximately $2.3.

Operating profit (loss) in the third quarter of 2026 was $152.3, an increase of $68.8, or 82.4%, compared with the third quarter of 2025. Margin improved primarily due to improved operational leverage and commercial execution.

Vertiv Corporate and Other

Corporate and other costs include costs associated with our headquarters located in Westerville, Ohio, as well as centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, IT, Legal, Human Resources, and global product platform development and offering management. Total corporate and other costs were $112.9 and $88.9 in the third quarter of 2026 and 2025, respectively. Total corporate and other costs increased $24.0 compared to the third quarter of 2025 primarily due to increased compensation costs, $34.1 of expense due to the change in fair value of contingent consideration associated with the acquisitions (Refer to "Note 3 - Acquisitions" for additional information on these acquisitions), a $6.2 increase in foreign currency loss, and offset by a $30.6 decrease in restructuring costs.

Comparison of the Nine Months Ended September 30, 2026 and Nine Months Ended September 30, 2025

(Dollars in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	$ Change	% Change
Net sales	$ 10,236.6	$ 7,349.9	$ 2,886.7	39.3 %
Cost of sales	6,358.6	4,756.1	1,602.5	33.7
Gross profit	3,878.0	2,593.8	1,284.2	49.5
Selling, general and administrative expenses	1,508.0	1,156.2	351.8	30.4
Amortization of intangibles	216.6	141.1	75.5	53.5
Restructuring costs	(8.6)	33.7	(42.3)	(125.5)
Foreign currency (gain) loss, net	9.4	5.8	3.6	62.1
Other operating expense (income)	90.8	7.2	83.6	n/m
Operating profit (loss)	2,061.8	1,249.8	812.0	65.0
Interest expense (income), net	19.4	69.4	(50.0)	(72.0)
Loss on extinguishment of debt	6.2	1.7	4.5	264.7
Other non-operating expense (income)	(16.9)	—	(16.9)	—
Income tax expense	400.7	291.5	109.2	37.5
Net income (loss)	$ 1,652.4	$ 887.2	$ 765.2	86.2 %

Net Sales

Net sales were $10,236.6 in the first nine months of 2026, an increase of $2,886.7, or 39.3%, compared with $7,349.9 in the first nine months of 2025. The increase in sales was primarily driven by higher sales volumes, acquisition related sales of $383.0, inclusive of positive impacts from foreign currency of $101.8. Product sales increased $2,393.8, which included the positive impacts from foreign currency of $81.2. Services & spares sales increased $492.9, which included positive impacts from foreign currency of $20.6.

Excluding intercompany sales, net sales were $6,874.0 in the Americas, $2,012.9 in Asia Pacific and $1,349.7 in Europe, Middle East & Africa. Movements in net sales by segment and offering are each detailed in the Business Segments section below.

Cost of Sales

Cost of sales were $6,358.6 in the first nine months of 2026, an increase of $1,602.5, or 33.7%, compared to the first nine months of 2025. The increase in cost of sales was primarily driven by the impact of higher sales volumes and acquisition related cost of sales. Gross profit was $3,878.0 in the first nine months of 2026, or 37.9% of sales, compared to $2,593.8, or 35.3% of sales, in the first nine months of 2025. Margin increased in the first nine months of 2026 due primarily to operational leverage and improved project execution.

Selling, General and Administrative Expenses

SG&A expenses were $1,508.0 in the first nine months of 2026, an increase of $351.8, or 30.4% compared to the first nine months of 2025. The increase was primarily driven by increased compensation costs and acquisition related SG&A costs. SG&A as a percentage of sales were 14.7% in the first nine months of 2026 compared with 15.7% in the first nine months of 2025.

Other Operating Expense

The remaining other operating expenses includes amortization of intangibles, restructuring costs, foreign currency (gain) loss, and other operating expense (income). These remaining operating expenses were $308.2 for the first nine months of 2026, which was a $120.4 increase from the first nine months of 2025. The increase was primarily due to a $75.5 increase in amortization of intangibles and a $83.6 increase in other operating expense (income), primarily due to the contingent consideration related to our recent acquisitions. Refer to "Note 3 - Acquisitions" for additional information on these acquisitions. Other operating expenses were slightly offset by a $42.3 decrease in restructuring costs.

Interest Expense

Interest expense (income), net, was $19.4 in the first nine months of 2026 compared to $69.4 in the first nine months of 2025. The $50.0 decrease compared the first nine months of 2025 in expense is primarily driven by a $29.2 of incremental interest income and a net decrease of interest expense of $17.6 associated with the repayment of our Term Loan Credit Agreement. To the extent interest rates continue to fluctuate our interest expense will continue to change, although we expect these changes to be mitigated by our interest income.

Other Non-Operating Expense (Income)

Other non-operating expense (income) was $(16.9) in the first nine months of 2026 primarily driven by a $18.1 upwards adjustments of non-marketable securities accounted for under the measurement alternative. Refer to "Note 9 - Financial Instruments and Risk Management" for additional information on non-marketable securities.

Income Taxes

Income tax expense was $400.7 in the first nine months of 2026 compared to $291.5 in the first nine months of 2025. The $109.2 increase from the first nine months of 2025 is primarily a result of increased business performance offset by discrete tax benefits for stock compensation and the interest rate swap settlement. The effective rate in the first nine months of 2026 was primarily influenced by discrete tax benefits for stock compensation and the interest rate swap settlement. Refer to "Note 9 - Financial Instruments and Risk Management" for additional information about the interest rate swap settlement. The effective rate in the first nine months of 2025 was primarily influenced by the negative impact a valuation allowance established to account for legislative changes effective in the first quarter of 2025, partially offset by discrete items for stock compensation, changes in deferred tax liabilities and return to provision adjustments.

Business Segments

The following is detail of business segment results for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Segment profitability is defined as operating profit (loss). Segment margin represents segment operating profit (loss) expressed as a percentage of segment net sales. For reconciliations of segment net sales and earnings to our consolidated results, see “Note 11 — Segment Information,” of our Unaudited Condensed Consolidated Financial Statements. Segment net sales are presented excluding intercompany sales.

Americas

(Dollars in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	$ Change	% Change
Net sales	$ 6,874.0	$ 4,500.0	$ 2,374.0	52.8 %
Operating profit (loss)	1,938.9	1,146.1	792.8	69.2
Margin	28.2 %	25.5 %		

Americas net sales were $6,874.0 in the first nine months of 2026, an increase of $2,374.0, or 52.8%, from the first nine months of 2025. The increase in sales was primarily driven by higher sales volumes due to capacity expansion and large project execution. Products increased by $1,962.1 and sales of service & spares increased by $411.9. Americas net sales were positively impacted by foreign currency of approximately $17.0.

Operating profit (loss) in the first nine months of 2026 was $1,938.9, an increase of $792.8, or 69.2%, compared with the first nine months of 2025. Margin increased primarily due to operational leverage offset by the impact of mix.

Asia Pacific

(Dollars in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	$ Change	% Change
Net sales	$ 2,012.9	$ 1,527.2	$ 485.7	31.8 %
Operating profit (loss)	295.4	173.4	122.0	70.4
Margin	14.7 %	11.4 %		

Asia Pacific net sales were $2,012.9 in the first nine months of 2026, an increase of $485.7, or 31.8%, from the first nine months of 2025. The increase in sales were primarily driven by products increasing by $419.7, service & spares increasing by $66.0, inclusive of the positive impact of foreign currency of approximately $37.1.

Operating profit (loss) in the first nine months of 2026 was $295.4, an increase of $122.0, or 70.4%, compared with the first nine months of 2025. Margin increased primarily driven by operational leverage and continued cost improvement actions.

Europe, Middle East & Africa

(Dollars in millions)	Nine months ended September 30, 2026	Nine months ended September 30, 2025	$ Change	% Change
Net sales	$ 1,349.7	$ 1,322.7	$ 27.0	2.0 %
Operating profit (loss)	330.0	266.4	63.6	23.9
Margin	24.4 %	20.1 %		

Europe, Middle East & Africa net sales of $1,349.7 in the first nine months of 2026 increased by $27.0, or 2.0%, from the first nine months of 2025. Sales were positively impacted by foreign currency by approximately $47.7. Net sales of products increased by $12.0 and services & spares increased by $15.0 compared to the first nine months of 2025.

Operating profit (loss) in the first nine months of 2026 was $330.0, an increase of $63.6, or 23.9%, compared with the first nine months of 2025. Margin increased primarily due to improved operational leverage and commercial execution.

Vertiv Corporate and Other

Corporate and other costs were $285.9 and $195.0 in the first nine months of 2026 and 2025, respectively. Total corporate and other costs increased by $90.9 compared to the first nine months of 2025 primarily due to the $96.1 of expense due to the change in fair value of contingent consideration associated with the acquisitions (Refer to "Note 3 - Acquisitions" for additional information on these acquisitions), increased compensation costs, and offset by a $35.0 decrease in restructuring costs.

Capital Resources and Liquidity

Our primary future cash needs relate to working capital, operating activities, capital spending, strategic investments and debt service.

Capital Expenditures: Our capital expenditures primarily relate to the maintenance of our long-term assets, as well as investments in projects such as capacity and facility expansion, which support growth and innovation to further our enterprise strategy. Our capital expenditures (including capitalized software) were approximately $430.3 during the first nine months of 2026. We expect to have capital expenditures (including capitalized software) of $575.0 to $600.0 for the full year 2026 in order to support capacity expansion across the business.

We have additional obligations in the ordinary course of our business, beyond those committed for capital expenditures, which consist of debt obligations, other financial instruments, and uncertain tax positions. Refer below, as well as to “Note 6 — Debt” and “Note 13 — Commitments and Contingencies” of the Unaudited Condensed Consolidated Financial Statements for more information. In addition, we have lease payment obligations of approximately $114.0 for the full year 2026. We do not have any guarantees or other off-balance sheet financing arrangements, including variable interest entities, which could materially impact our financial condition or liquidity.

We and our subsidiaries are party to certain indebtedness arrangements, which include the Senior Secured Notes due 2028, with an outstanding principal amount of $850.0 as of September 30, 2026 (the “Senior Secured Notes”), the Senior Notes in aggregate principal amount $2,100.0, consisting of $600.0 aggregate principal amount of 4.850% Senior Notes due 2036 (the “2036 Notes”), $500.0 aggregate principal amount of 5.650% Senior Notes due 2046 (the “2046 Notes”), $500.0 aggregate principal amount of 5.800% Senior Notes due 2056 (the “2056 Notes”) and $500.0 aggregate principal amount of 5.950% Senior Notes due 2066 (the “2066 Notes” and, together with the 2036 Notes, the 2046 Notes and the 2056 Notes, the “Senior Notes”), and the Senior Unsecured Revolving Credit Facility in an aggregate committed amount of $2,500.0 (the “Senior Unsecured Revolving Credit Facility”), a portion of which is available for the issuance of letters of credit.

At September 30, 2026, we had $3,512.9 in cash and cash equivalents and $198.8 in short-term investments, which include amounts held outside of the U.S., primarily in Europe and Asia. Non-U.S. cash is generally available for repatriation without legal restrictions, subject to certain taxes, mainly withholding taxes. We are not asserting indefinite reinvestment of cash or outside basis for our non-U.S. subsidiaries due to the outstanding debt obligations in instances where alternative repatriation options, other than dividends, are not available. At September 30, 2026, Vertiv had $2,484.0 of availability (subject to customary conditions) under the Senior Unsecured Revolving Credit Facility, net of letters of credit outstanding in the aggregate principal amount of $16.0.

We believe our current cash, cash equivalent, and short-term investment levels, augmented by availability under our Senior Unsecured Revolving Credit Facility, will provide adequate near-term liquidity for the next 12 months of independent operations, allow us to invest for growth in existing businesses, and manage our capital structure on both a short- and long-term basis. We expect to continue to opportunistically access the capital and financing markets from time to time. Access to capital and the availability of financing on acceptable terms in the future will be affected by many factors, including our credit rating, economic conditions, and the overall liquidity of capital markets. However, there can be no assurance that we will continue to have access to the capital and financing markets on acceptable terms.

Summary Statement of Cash Flows

Nine Months Ended September 30, 2026 and 2025

(Dollars in millions)	2026	2025	$ Change	% Change
Net cash provided by (used for) operating activities	$ 2,660.6	$ 1,108.9	$ 1,551.7	139.9 %
Net cash provided by (used for) investing activities	(828.3)	(866.7)	38.4	4.4
Net cash provided by (used for) financing activities	(42.4)	(44.3)	1.9	4.3
Capital expenditures	(425.0)	(126.7)	(298.3)	(235.4)
Investments in capitalized software	(5.3)	(4.7)	(0.6)	(12.8)

Net Cash provided by (used for) Operating Activities

Net cash provided by operating activities was $2,660.6 in the first nine months of 2026, a $1,551.7 increase in cash generation compared to the first nine months of 2025. Net income from operations of $1,652.4 included $471.8 of net non-cash expense items, consisting of depreciation and amortization of $331.4, change in fair value of contingent consideration of $96.1, stock-based compensation expense of $50.5, amortization of debt discount and issuance costs of $3.8, and partially offset by deferred taxes of $10.0. Trade working capital provided $540.5 in the first nine months of 2026 compared to $166.7 utilized in the first nine months of 2025 primarily driven by deferred revenue.

Net Cash provided by (used for) Investing Activities

Net cash used for investing activities was $828.3 in the first nine months of 2026 compared to net cash used for investing activities of $866.7 in the first nine months of 2025. The decreased use of cash over the comparable period was primarily driven by net purchases and maturities of short-term investments, which utilized $90.9 in the first nine months of 2026 compared to $539.6 in the first nine months of 2025. The decrease was partially offset by a $298.9 increase in capital expenditures in order to support capacity expansion across the business and an increase in acquisition of businesses of $82.4.

Net Cash provided by (used for) Financing Activities

Net cash used for financing activities was $42.4 in the first nine months of 2026 compared to $44.3 used for financing activities in the first nine months of 2025. The decrease in cash used in 2026 was primarily the result of a $24.3 decrease in net proceeds from the issuance and repayment of long-term debt, a $3.4 net increase related to the exercise of employee stock options, offset by a $29.2 increase in dividend payments.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Unaudited Condensed Consolidated Financial Statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. The preceding discussion and analysis of our consolidated results of operations and financial condition should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. The 2025 financial statements, as part of the 2025 Form 10-K, includes additional information about us, our operations, our financial condition, our critical accounting policies and accounting estimates, and should be read in conjunction with this Quarterly Report on Form 10-Q. Our significant accounting policies are described in “Note 1 - Description of Business and Summary of Significant Accounting Policies” of the 2025 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our quantitative and qualitative market risk disclosures from those described in our 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains (a) disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), and (b) internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

The Company’s management, with the participation of its Chief Executive Officer and its Chief Financial Officer, conducted an evaluation of the effectiveness of the Company’s disclosure controls and procedures as of September 30, 2026 (the end of the period covered by this Quarterly Report on Form 10-Q). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, the Company’s disclosure controls and procedures were effective in ensuring that material information for the Company, including its consolidated subsidiaries, required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that it is accumulated and communicated to management, including our principal executive and financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

The Company completed the acquisition of PurgeRite as of December 4, 2025, BMarko Structures, LLC as of April 10, 2026, Strategic Thermal Labs, LLC as of April 24, 2026, and ThermoKey S.p.A as of June 11, 2026. As such: PurgeRite; BMarko Structures, LLC; Stategic Thermal Labs, LLC; and ThermoKey S.p.A.; respectively, have been excluded from the Company's assessment of internal control over financial reporting. Companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company under guidelines established by the Securities and Exchange Commission.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

With the exception of the below, we are not a party to any material, pending legal proceedings or claims at September 30, 2026. From time-to-time, we may be a party to, or otherwise involved in, legal proceedings arising in the normal course of business. The nature of our business ordinarily results in a certain amount of pending as well as threatened claims, litigation, investigations, regulatory and legal and administrative cases, matters and proceedings, all of which are considered incidental to the normal conduct of business. When we determine that we have meritorious defenses to the claims asserted, we undertake a vigorous defense. We consider settlement of cases when, in management's judgment, it is in the best interests of both Vertiv and its shareholders to do so.

On May 3, 2022, a putative securities class action, *In re Vertiv Holdings Co Securities Litigation*, 22-cv-3572, was filed against Vertiv, certain of the Company's officers and directors, and other defendants in the Southern District of New York. Plaintiffs filed an amended complaint on September 16, 2022. The amended complaint alleges that certain of the Company's public statements were materially false and/or misleading with respect to inflationary and supply chain pressures and pricing issues, and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, as amended. These claims are asserted on behalf of a putative class of all persons and entities that (i) purchased Vertiv securities between February 24, 2021 and February 22, 2022; and/or (ii) purchased Vertiv securities in or traceable to the November 4, 2021 secondary public offering by a selling stockholder pursuant to a resale registration statement. On January 31, 2024, the Court issued an order dismissing the claims under Sections 11, 12(a)(2), and 15 of the Securities Act. The motion to dismiss the claims under Sections 10(b) and 20(a) of the Exchange Act remains pending.

On June 9, 2023, two Vertiv shareholders, Matthew Sullivan and Jose Karlo Ocampo Avenido, brought a derivative lawsuit, Sullivan v. Johnson, et al., C.A. No. 2023-0608 (the "*Sullivan* Action"), against Vertiv (as nominal defendant only) and certain of the Company's directors and officers in Delaware Court of Chancery for breach of fiduciary duty. Further, on November 19, 2024, another Vertiv shareholder, Laura Hanna, brought a derivative lawsuit, Hanna v. Johnson, et al. (the "*Hanna* Action"), against Vertiv (as nominal defendant only) and certain of Company's directors and officers in Delaware Court of Chancery for breach of fiduciary duty. The complaints allege that the named directors and officers caused the Company to issue materially false and/or misleading public statements with respect to inflationary and supply chain pressures and pricing issues, and that the Company suffered damages as a result. The *Sullivan* Action has been stayed since August 10, 2023 pending the outcome of the motion to dismiss in the securities class action. On February 13, 2025, the Delaware Court of Chancery entered an order that (i) consolidated the *Sullivan* Action and *Hanna* Action into a single consolidated derivative lawsuit, In re Vertiv Holdings Co Stockholder Derivative Litigation, Consolidated C.A. No. 2023-0608-NAC (the "Consolidated Derivative Action"), (ii) designated the complaint in the *Hanna* Action as the operative complaint in the Consolidated Derivative Action, and (iii) stayed the Consolidated Derivative Action on terms identical to those of the existing stay of the *Sullivan* Action.

We believe we have meritorious defenses against the allegations made in the aforementioned lawsuits, which are at the preliminary stages. However, we are unable at this time to predict the outcome of these matters or the amount of any cost associated with their resolution.

As of September 30, 2026, other than as described above, there were no known contingent liabilities (including guarantees, taxes and other claims) that management believes were or will be material in relation to the Company's Unaudited Condensed Consolidated Financial Statements, nor were there any material commitments outside the normal course of business.

ITEM 1A. RISK FACTORS

Item 1A. Risk Factors

Other than as noted below, the Company's risk factors, as of September 30, 2026, have not materially changed from those described in Part 1, Item 1A of our 2025 Form 10-K for the fiscal year ended December 31, 2025.

Restrictive covenants in the credit agreement governing our Senior Unsecured Revolving Credit Facility and the indentures governing our Senior Secured Notes and Senior Notes, and any future debt agreements, could restrict our operating flexibility. Our ability to comply with these covenants and other restrictions contained in such documents is not fully within our control, and breaches could trigger adverse consequences.

The credit agreement governing our Senior Unsecured Revolving Credit Facility and the indentures governing our Senior Secured Notes and Senior Notes contain covenants and other restrictions that limit certain of our and certain of

subsidiaries' ability to take certain actions. These restrictions, though subject to exceptions, may limit our ability to operate our businesses, and may prohibit or limit our ability to enhance our operations or take advantage of potential business opportunities as they arise.

Such restrictions include, among other: (a) in the case of our Senior Unsecured Revolving Credit Facility, our ability and in certain cases the ability of our subsidiaries to incur liens, consolidate or merge, incur additional indebtedness and pay dividends and distributions when a default or event of default has occurred and is continuing, in each case, subject to certain thresholds and exceptions, (b) in the case of the Senior Secured Notes, the ability of certain of our subsidiaries to grant liens, undertake mergers and consolidations, dispose of assets, pay dividends or make other restricted payments, incur indebtedness, make certain investments, optionally prepay or modify terms of certain junior indebtedness, enter into transactions with affiliates, in each case, subject to certain thresholds and exceptions, and (c) in the case of our Senior Notes, among other things and subject to certain exceptions, our ability and in certain cases the ability of our subsidiaries to incur certain liens, engage in certain sale and leaseback transactions or consolidate or merge.

In addition, under our Senior Unsecured Revolving Credit Facility, we are required to comply with a maximum "Consolidated Leverage Ratio" (as defined in the credit agreement that governs our Senior Unsecured Revolving Credit Facility) of 4.00:1.00, calculated on a quarterly basis, as determined on the last day of the most recent fiscal quarter end, with a step-up, at our option, to 4.50:1.00 for the four consecutive fiscal quarters ending after the consummation of an acquisition that involves cash consideration of at least $750 million, subject to certain conditions and limitations contained in the credit agreement governing our Senior Unsecured Revolving Credit Facility.

Our ability to comply with these covenants and restrictions may be affected by economic conditions and by financial, market and competitive factors, many of which are beyond our control and future periods will also depend substantially on the pricing and sales volume of our products, our success at implementing cost reduction initiatives and our ability to successfully implement our overall business strategy, among other factors. The breach of any of these covenants or restrictions could result in a default under the credit agreement governing the Senior Unsecured Revolving Credit Facility, the indentures governing the Senior Secured Notes and the Senior Notes or any future debt, including as a result of a cross-default, that would permit the applicable note holders or lenders to terminate any outstanding commitments and declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. In that case, we may be unable to borrow under the Senior Unsecured Revolving Credit Facility, or any future debt, may not be able to repay the amounts due under the Senior Unsecured Revolving Credit Facility, the Senior Secured Notes, the Senior Notes, or any future debt, may not be able to make interest payments on the Senior Unsecured Revolving Credit Facility, the Senior Secured Notes or the Senior Notes and our subsidiaries may not be able make cash available to us, by dividend, debt repayment or otherwise, to enable us to make payments on any future debt, meet other corporate needs or pay dividends. In addition, the noteholders of the Senior Secured Notes or any future secured debtholder, could proceed against the collateral securing that indebtedness. This could have serious consequences to our financial position, results of operations and/or cash flows and could cause us to become bankrupt or insolvent.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A) Recent Sales of Unregistered Securities

None.

B) Use of Proceeds from our Initial Public Offering of Common Stock

Not applicable.

C) Repurchases of Shares or of Company Equity Securities

On November 29, 2023, the Board of Directors of the Company approved a stock repurchase program, which authorizes the repurchase of shares of Company Class A common stock in an aggregate amount of up to $3.0 billion through December 31, 2027. The stock repurchase program does not obligate the Company to repurchase any specific dollar amount or number of shares of Class A common stock and the Board's authorization of the program may be modified, suspended or discontinued at any time.

As of September 30, 2026, $2.4 billion shares were available for repurchase. During 2026, Vertiv made no share repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Item 5A. Other Information

None.

Item 5C. Plan 10b5-1 Plan Adoptions and Modification

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, Paul Ryan, President EMEA and an officer of the Company, adopted a "Rule 10b5-1 trading arrangement" (the "Ryan 10b5-1 Plan") as such each term is defined in Item 408(a) of Regulation S-K. The Ryan 10b5-1 Plan, adopted by Mr. Ryan on September 4, 2026, is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, and provides for the sale of up to 2,137 shares of Company Class A common stock and the exercise of options and same day sale of up to 36,662 shares of Company Class A common stock. The Ryan 10b5-1 Plan will remain in effect until the earlier of (1) September 3, 2027; (2) the first date on which all trades have been executed or all orders relating to such trades have expired; or (3) upon written notice by Mr. Ryan or the broker to terminate or modify the Ryan 10b5-1 Plan subject to and in compliance with the Company's insider trading policy and applicable securities laws.

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, Anand Sanghi, President AMER and an officer of the Company, adopted a "Rule 10b5-1 trading arrangement" (the "Sanghi 10b5-1 Plan") as such each term is defined in Item 408(a) of Regulation S-K. The Sanghi 10b5-1 Plan, adopted by Mr. Sanghi on September 10, 2026, is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, and provides for the exercise of options and same day sale of up to 250,508 shares of Company Class A common stock. The Sanghi 10b5-1 Plan will remain in effect until the earlier of (1) June 18, 2027; (2) the first date on which all trades have been executed or all orders relating to such trades have expired; or (3) upon written notice by Mr. Sanghi or the broker to terminate or modify the Sanghi 10b5-1 Plan subject to and in compliance with the Company's insider trading policy and applicable securities laws.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger between Vertiv Corporation, Vultra Merger Sub, Inc., Utility Innovation Holdings, Inc., and Sidney Hilton, dated September 1, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the SEC on September 2, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Statements of Earnings (Loss), (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) Unaudited Condensed Consolidated Balance Sheets, (iv) Unaudited Condensed Consolidated Statements of Cash Flows, and (v) Notes to Unaudited Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags
101.SCH	Inline XBRL Taxonomy Extension Schema (filed herewith)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase (filed herewith)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase (filed herewith)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase (filed herewith)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase (filed herewith)
104	Cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 28, 2026

Vertiv Holdings Co

/s/ Giordano Albertazzi

Name: Giordano Albertazzi

Title: Chief Executive Officer

/s/ Craig Chamberlin

Name: Craig Chamberlin

Title: Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Giordano Albertazzi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vertiv Holdings Co;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ Giordano Albertazzi
Name: Giordano Albertazzi
Title: Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Craig Chamberlin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vertiv Holdings Co;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ Craig Chamberlin
Name: Craig Chamberlin
Title: Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vertiv Holdings Co (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Giordano Albertazzi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ Giordano Albertazzi
Name: Giordano Albertazzi
Title: Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vertiv Holdings Co (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Chamberlin, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

/s/ Craig Chamberlin
Name: Craig Chamberlin
Title: Chief Financial Officer