# Vertiv Holdings Co.

**VRT**

NYSE; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001674101

**A**

**strongest fifth of 469 graded peers in business equipment**

rank 83 of 469; percentile 17.5; sampling error 2.3 points; lower is stronger

A B C D E

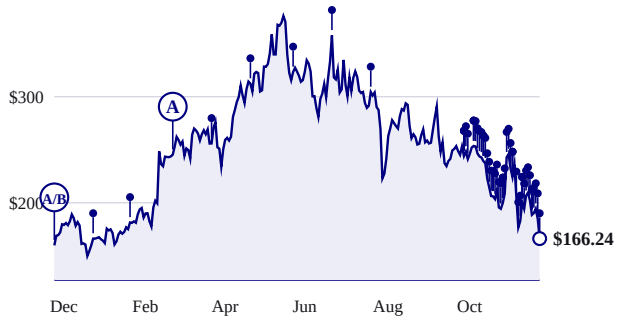
**A, the bull**



## Scoreboard

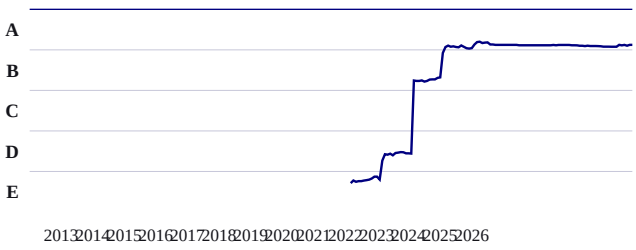
| | | |
|---|---|---|
| **Profitability** | C | percentile 44.7 |
| **Solvency** | B | percentile 35.7 |
| **Growth and financing** | B | percentile 32.4 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $12.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 12 of 13 | |
| **Graded from** | filings received through Feb 13, 2026 | 282 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $167.03 | 2026-11-20; market equity $64.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

Vertiv is a global leader in critical digital infrastructure for applications in data centers, communication networks, and commercial and industrial environments. As businesses, industries, and communities become more connected, we pioneer and deliver end-to-end power and cooling technologies to help our customers stay resilient, optimized, and future-ready. With our industry-leading innovative technologies and global services network, we are fueling the revolution of the digital world - keeping technology ecosystems running efficiently and without interruption.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

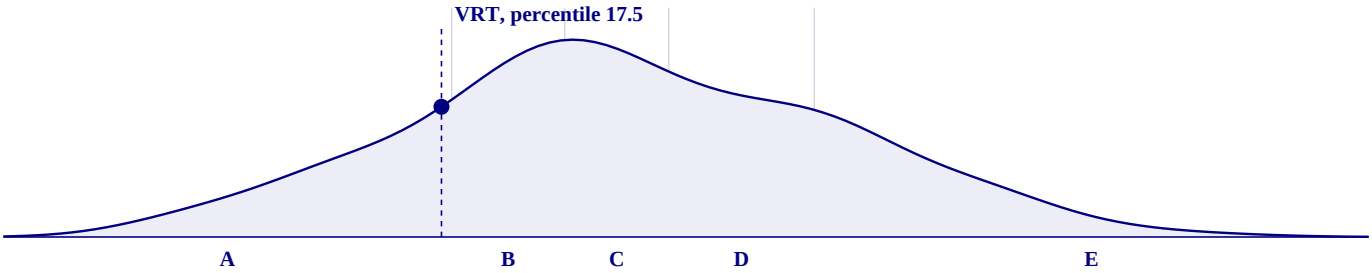
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.7** | | | | | | |
| Gross profitability | 30.4% | 29.4% | | 45.1 | 513 | 2025-12-31 |
| Return on invested capital | 30.2% | 11.2% | | 17.2 | 123 | 2025-12-31 |
| Accruals ratio | (7.3%) | (7.4%) | | 51.7 | 566 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 3.3 pts | 2.3 pts | 64.9 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 35.7** | | | | | |
| Altman Z double-prime | 3.08 | 2.18 | 36.0 | 517 | 2025-12-31 |
| Net debt to EBITDA | 0.55x | 1.11x | 32.8 | 138 | 2025-12-31 |
| Interest coverage | 21.25x | 4.90x | 11.4 | 80 | 2025-12-31 |
| Current ratio | 1.55x | 1.98x | 62.4 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.4** | | | | | |
| Revenue growth, three-year compound | 21.6% | 6.6% | 17.5 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 22.8% | 14.3% | 47.2 | 213 | 2025-12-31 |
| Asset growth, three years | 19.8% | 5.0% | 18.0 | 519 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 0.5% | 46.9 | 404 | 2026-02-09 |

## Among 469 peers

*business equipment; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 78 | Upwork, Inc. (UPWK) | 16.5 | A | |
| 79 | Mind Technology, Inc. (MIND) | 16.7 | A | fortress balance sheet |
| 80 | Viant Technology Inc. (DSP) | 16.9 | A | |
| 81 | Sprout Social, Inc. (SPT) | 17.1 | A | fortress balance sheet |
| 82 | Fortinet, Inc. (FTNT) | 17.3 | A | |
| 83 | Vertiv Holdings Co. (VRT) | 17.5 | A | |
| 84 | Hubspot Inc. (HUBS) | 17.7 | A/B | |
| 85 | KLA Corp. (KLAC) | 17.9 | A/B | |
| 86 | Cadence Design Systems Inc. (CDNS) | 18.2 | A/B | |
| 87 | Pegasystems Inc. (PEGA) | 18.4 | A/B | |
| 88 | Jack Henry & Associates Inc. (JKHY) | 18.6 | A/B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.3% | (2.2%) | 70 |
| Distance from 52-week high | (55.8%) | (41.7%) | 34 |
| EBIT to enterprise value | 2.9% | 2.0% | 57 |
| Free cash flow yield | 3.0% | 3.1% | 48 |
| Book value to price | 0.09 | 0.31 | 17 |
| Sales to price | 0.16 | 0.35 | 25 |
| Composite equity issuance, five years | 8.6% | 4.3% | 56 |
| Relative strength against the sector, log excess return | (0.04) | (0.29) | 70 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.5B |
| Operating cash flow, four quarters | $3.7B |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $12.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $409.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $2.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebt | $2.9B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $9.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.9B | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.5B | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2022-12-31 | 2025-02-18 | 10-K | 25-005905 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.1B | 2022-12-31 | 2025-02-18 | 10-K | 25-005905 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2021-12-31 | 2024-02-23 | 10-K | 24-006498 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.5B | 2021-12-31 | 2024-02-23 | 10-K | 24-006498 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $8.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $308.6M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 29 | interest expense | us-gaap:InterestExpense | $86.1M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $220.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $167.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $900.5M | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $127.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$152.8M | 2022-12-31 | 2025-02-18 | 10-K | 25-005905 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-005905 |
| 37 | current assets | us-gaap:AssetsCurrent | $5.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000008 |
| 39 | assets | us-gaap:Assets | $8.0B | 2023-12-31 | 2025-02-18 | 10-K | 25-005905 |
| 40 | assets | us-gaap:Assets | $7.1B | 2022-12-31 | 2024-02-23 | 10-K | 24-006498 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 382,598,464 | 2026-02-09 | 2026-02-13 | 10-K | 26-000008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 380,775,581 | 2025-02-10 | 2025-02-18 | 10-K | 25-005905 |

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