

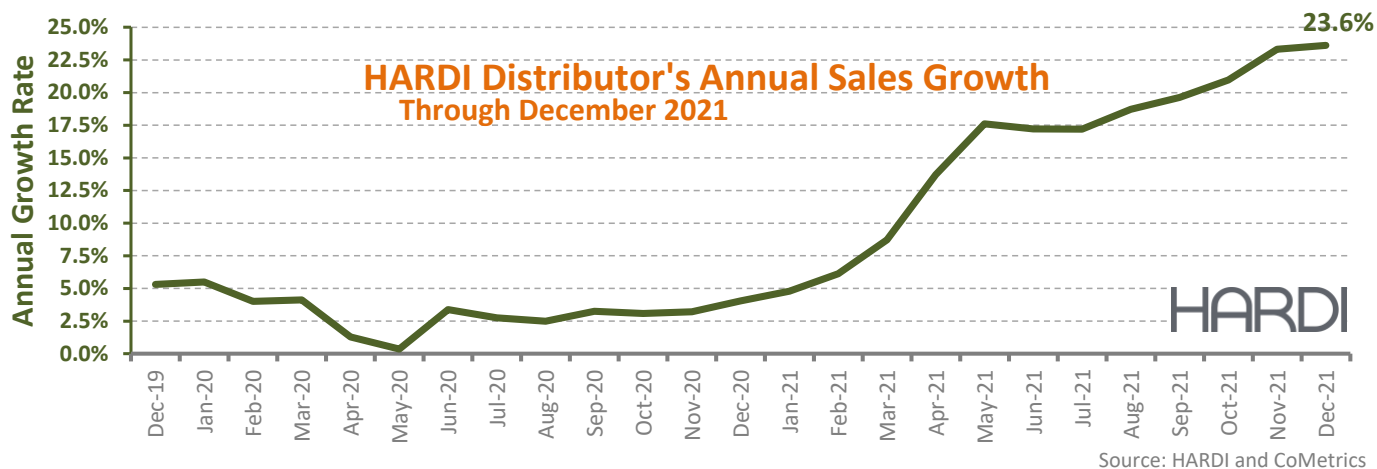
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HARDI Distributors Report 24.5% Percent Revenue Increase in December

COLUMBUS, Ohio, February 1, 2022 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 24.5% percent during December 2021.

The average annual sales growth for the 12 months through December 2021 is 23.6% percent.



“The sales growth this year has been amazing, and this month was consistent with that performance,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “The 24.5% sales growth this month was despite having one less billing day and while being compared to a very strong prior year. It has been quite a year.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 44 days at the end of December 2021. “The monthly DSO this month was comparable to last year at this time,” said Loftus. “The pre-pandemic norm for December was closer to 48 days.”

“The record sales growth is a result of strong end market demand and the pass through of the extraordinary price increases,” said Loftus. “The Producer Price Index for Primary Air Conditioning, Forced Air Heating and Refrigeration products has increased by 14.7% through December 2021. The median PPI increase across the past ten or twenty pre-pandemic years was only 2%.”

HARDI members do not receive financial compensation in exchange for their monthly sales data and can discontinue their participation without prior notice or penalty. Participation is voluntary, and the depth of market coverage varies from region to region. An independent entity collects and compiles the data that can include products not directly associated with the HVACR industry.



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ABOUT HARDI

HARDI (Heating, Air-conditioning and Refrigeration Distributors International) is the single voice of wholesale distribution within the HVACR industry.

HARDI members market, distribute, and support heating, air-conditioning, and refrigeration equipment, parts and supplies. HARDI Distributor members serve installation and service/replacement contractors in residential and commercial markets, as well as commercial/industrial and institutional maintenance staffs. HARDI proudly represents more than 460 distributor members representing more than 5,000 branch locations, and close to 500 suppliers, manufacturer representatives and service vendors.

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