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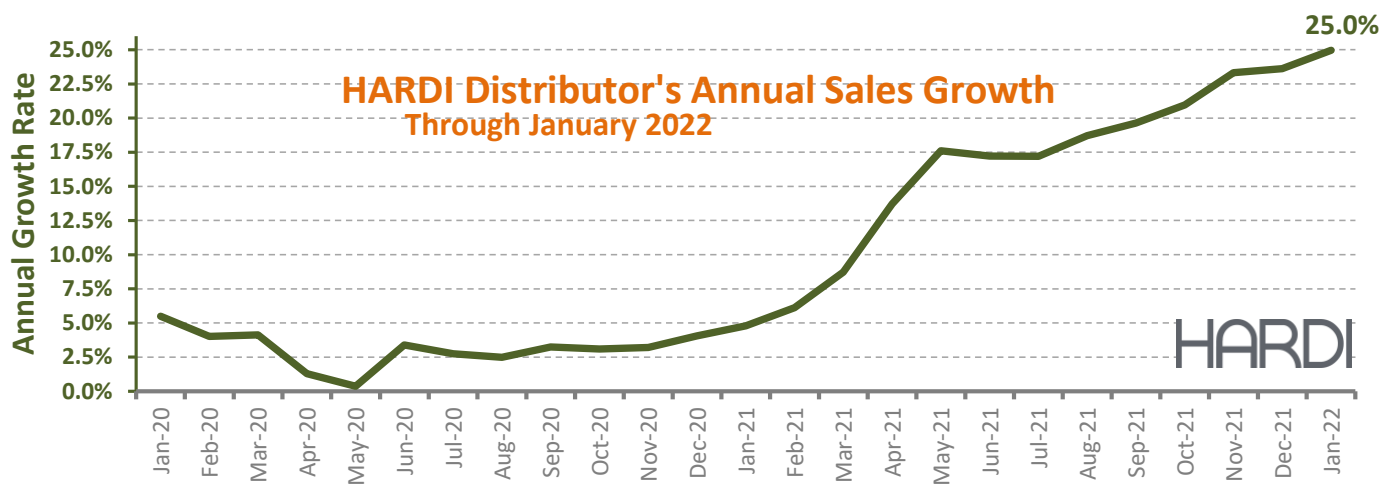
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**HARDI Distributors Report 35.3% Percent Revenue Increase in January**

COLUMBUS, Ohio, March 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 35.3 percent during January 2022.

The average annual sales growth for the 12 months through January 2022 is 25% percent.



Source: HARDI and CoMetrics

“The sales growth during January was helped by an extra billing day and passing through the extraordinary price increases of the past year,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “There is no denying that demand has been extraordinary also. During the past ten years there have five months when average monthly sales growth exceeded 30% and all five were during the past year.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 43.5 days at the end of January 2022. “The monthly DSO is now two days faster than last year at this time,” said Loftus. “This rate is considerably better than the pre-pandemic norm for January in the 49 day area.”

“TRENDS sales growth remains impressive despite collapsing consumer confidence, but this pace is not the new normal,” said Loftus. “Retail sales at building material and supply dealers has slowed to 13.8% through December. Since that has been leading our TRENDS annual sales growth by six months since 2013, we can expect the annual pace of TRENDS to be considerably lower this summer. What goes up, must slow down.”

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.



HEATING AIR-CONDITIONING REFRIGERATION DISTRIBUTORS INTERNATIONAL

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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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