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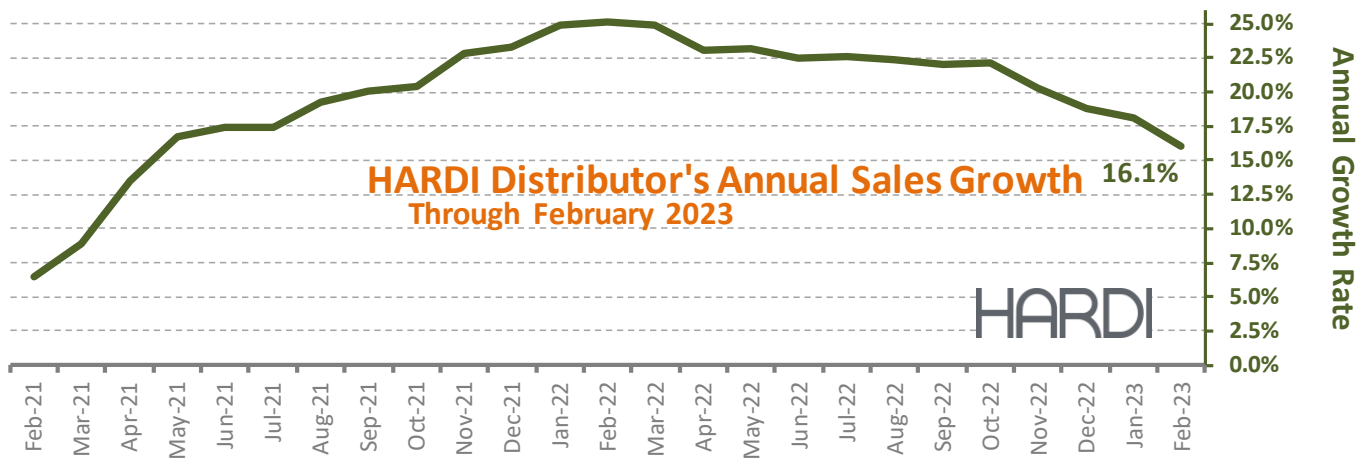
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**HARDI Distributors Report 4.0% Percent Revenue Increase in February**

COLUMBUS, Ohio, April 4, 2023 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 4% percent during February 2023.

The sales growth for the 12 months through February 2023 is 16.1% percent.



Source: HARDI and CoMetrics

“Since February is responsible for the smallest share of annual revenues for each of our regions, it has not been a good indicator of market direction,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “The sales growth this month was challenged by being compared to a very strong 27.5% gain during February 2022 and the heating degree days during February 2023 were well below normal in four of our seven regions.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, remains in the 43-day area. “The DSO usually runs a little longer during the winter months,” said Loftus. “The DSO this month is comparable to February during 2021 and 2022.”

“HARDI distributor’s annual sales growth reflects COVID’s impact on our economy. The COVID uncertainty squeezed the annual sales growth to the low single-digits pace during most of 2020 before it took off towards more than 20% during 2021 where it remained for more than a year,” said Loftus. “One year ago the Fed started to put the brakes on the economy and our annual sales growth reflects that effort. The brakes are still on.”

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 supplier, manufacturer representative and service vendor members.

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