



HEATING AIR-CONDITIONING REFRIGERATION DISTRIBUTORS INTERNATIONAL

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#### FOR IMMEDIATE RELEASE

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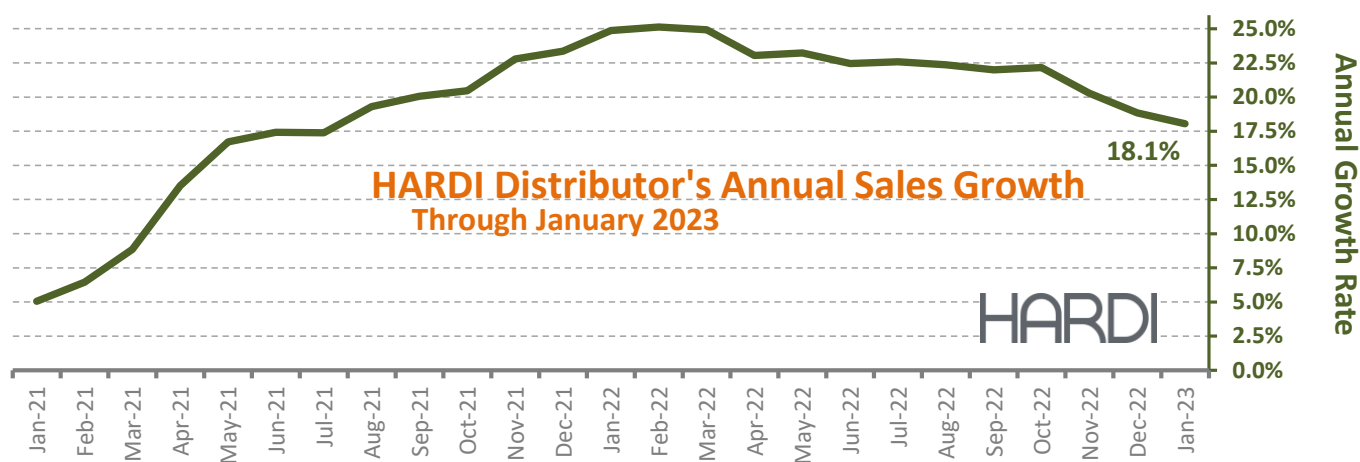
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### HARDI Distributors Report 6 Percent Revenue Increase in January

COLUMBUS, Ohio, March 1, 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 6% percent during January 2023.

The sales growth for the 12 months through January 2023 is 18.1% percent.



Source: HARDI and CoMetrics

“The weather was not accommodating during January. There was heavy rain and snow in much of the country, and the number of heating degree days were well below the prior year in five of our seven regions,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “Despite those challenges, distributors reported 6% sales growth versus the challenging 33% prior year gain.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, remains in the 43-day area. “The DSO has a normal seasonal pattern and November through January are the high water mark for the year,” said Loftus. “The post COVID DSO continues to be about 5 days shorter than pre-COVID. There is still no indication of reversion and pinching the cash conversion cycle.”

“Along with challenging comparisons and the slowing pace of price increases being passed through, demand headwinds include higher interest rates, lower consumer confidence and declining existing home sales,” said Loftus. “The annual growth rate line is heading towards the low teens.”

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 supplier, manufacturer representative and service vendor members.

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