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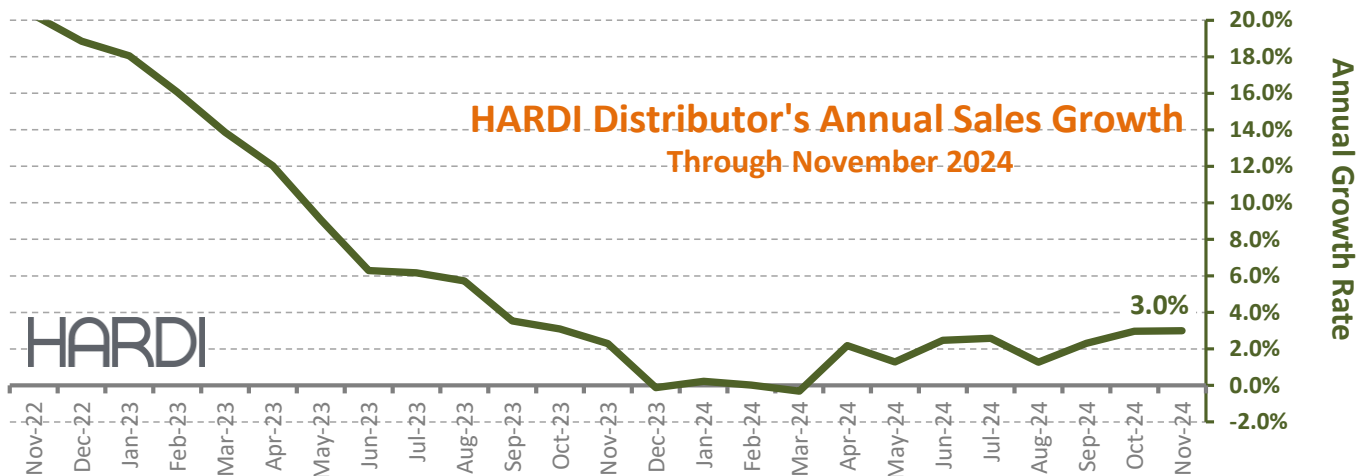
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**HARDI Distributors Report 1.1% Revenue Decline in November**

COLUMBUS, January 21, 2025 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing sales by HARDI distributors declined by 1.1% during November 2024.

The annual sales growth for the 12 months through November 2024 is an increase of 3.0%.



Source: HARDI and CoMetrics

“A sales decline could indicate a pause to our annual sales growth rate recovery, but not in this case,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “November 2024 had one less selling day than November last year. We estimate the sales growth would have been 3.9% with the same number of billing days.”

The monthly sales survey also calculates distributor’s Days Sales Outstanding, a measure of how quickly customers pay their bills. “The brisk DSO pace of this summer continues into heating season,” said Loftus. “The post-Covid DSO for November was 43 days the past few years, but less than 40 during November this year.”

“During the past year we have seen inventories decline, and the sales-to-inventory ratio increase, as distributor’s confidence in the supply chain recovered,” said Loftus. “Inventories have been increasing to prepare for the equipment transition. It looks like the supply chain is back to normal.”

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 staff. HARDI proudly represents more than 420 distributor members and their 5,000 + branch locations, and close to 500 suppliers, manufacturer representatives and service vendors.