**Southern Europe (Portugal, Spain)**

**2024 Performance Analysis**

* **Total Sales: €272,452.8k (Summer peaks: +25% in July-Aug).**
* **Total Costs: €150,045.1k (December logistics costs +18%).**
* **Net Margin: 44.9% (Decline to 38% in December).**

**2025 Targets**

* **Sales Growth: €288,800.0k.**
* **Cost Control: €154,546.5k.**
* **Net Margin: 46% (+1.1 point).s**

**Operational Recommendations**

1. **Tourism Bundles (transport + cultural activities) from June-Sept.  
   *Key Indicator*: Tourism Activity Revenues (Occasional) (+15%).**
2. **Renegotiate Logistics Contracts in January to stabilize Q4 costs.  
   *Key Indicator*: Logistics Costs (-6% in Q4).**