

Executive Summary

In November 2023, Spain's net sales reached €3.78 million, a 51.0 percent increase month-over-month but an 11.6 percent decline year-over-year. From January 2021 through November 2023, cumulative sales totaled €117.5 million, with an average of €3.92 million per month and volatility (standard deviation) of €1.31 million. Sales exhibit pronounced seasonality, peaking in January and March and troughing in April, July, October, and December. November's performance remains below the two-year November average (-6.3 percent). Concentration risk is high: Valencia represents 56.5 percent of November revenue; product family 9100, SKU COMM1-ES1-BTB, and a single client each account for roughly one-third of the month's sales. A linear trend forecast for December 2023 through February 2024 projects a modest downward drift, averaging €3.75 million. Key actions include geographic diversification, product-family and SKU portfolio optimization, targeted client retention, and seasonal promotion alignment.

Overview

November 2023 net sales: €3.78 million

- Month-over-month change: +51.0 percent (from €2.50 million in October 2023)
- Year-over-year change: -11.6 percent (from €4.27 million in November 2022)

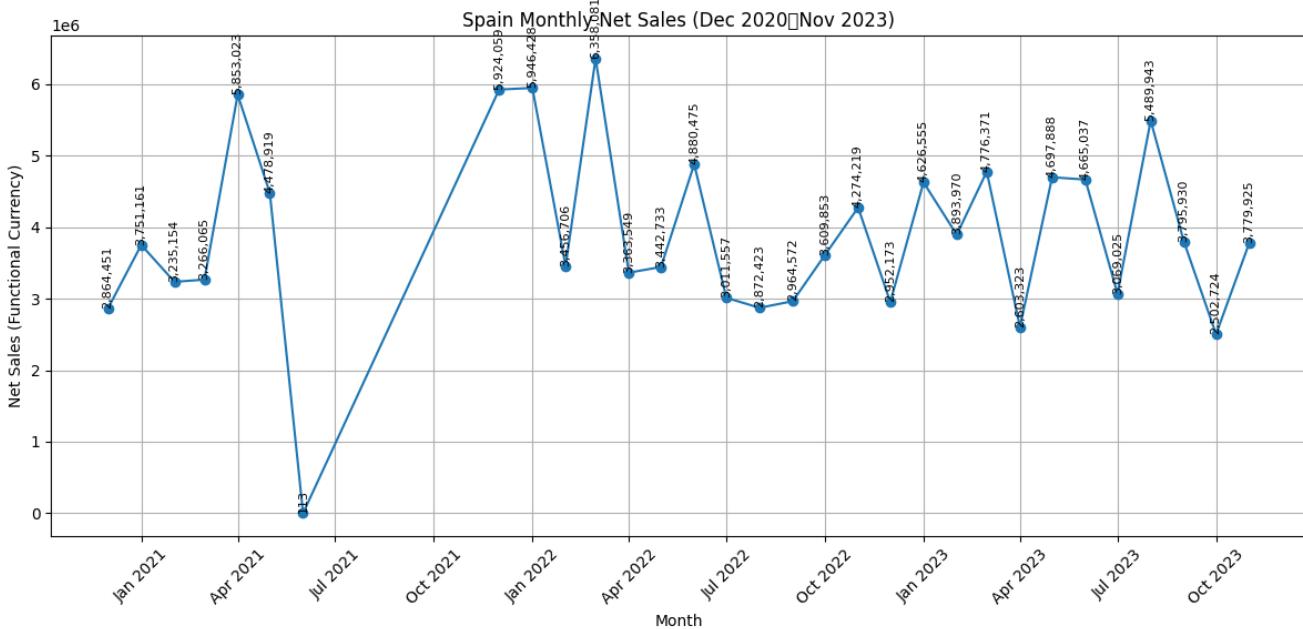
Since January 2021:

- Total cumulative sales: €117.54 million
- Average monthly sales: €3.92 million; median: €3.77 million
- Standard deviation: €1.31 million
- Best month: March 2022 (€6.36 million, +83.9 percent MoM)
- Worst month: June 2021 (anomalous zero-sales recording)

Key highlights:

- After a strong summer rebound in August (+78.9 percent MoM; +91.1 percent YoY), sales dipped sharply in October before partially recovering in November.
- The linear trend from the past 12 months suggests a gradual decline of approximately €20 thousand per month.

Trends and Context



The chart above shows the monthly evolution of Spain net sales from January 2021 through November 2023. Sales follow a clear seasonal pattern:

- Peaks in January and March
- Troughs in April, July, October, and December

Drivers of change include:

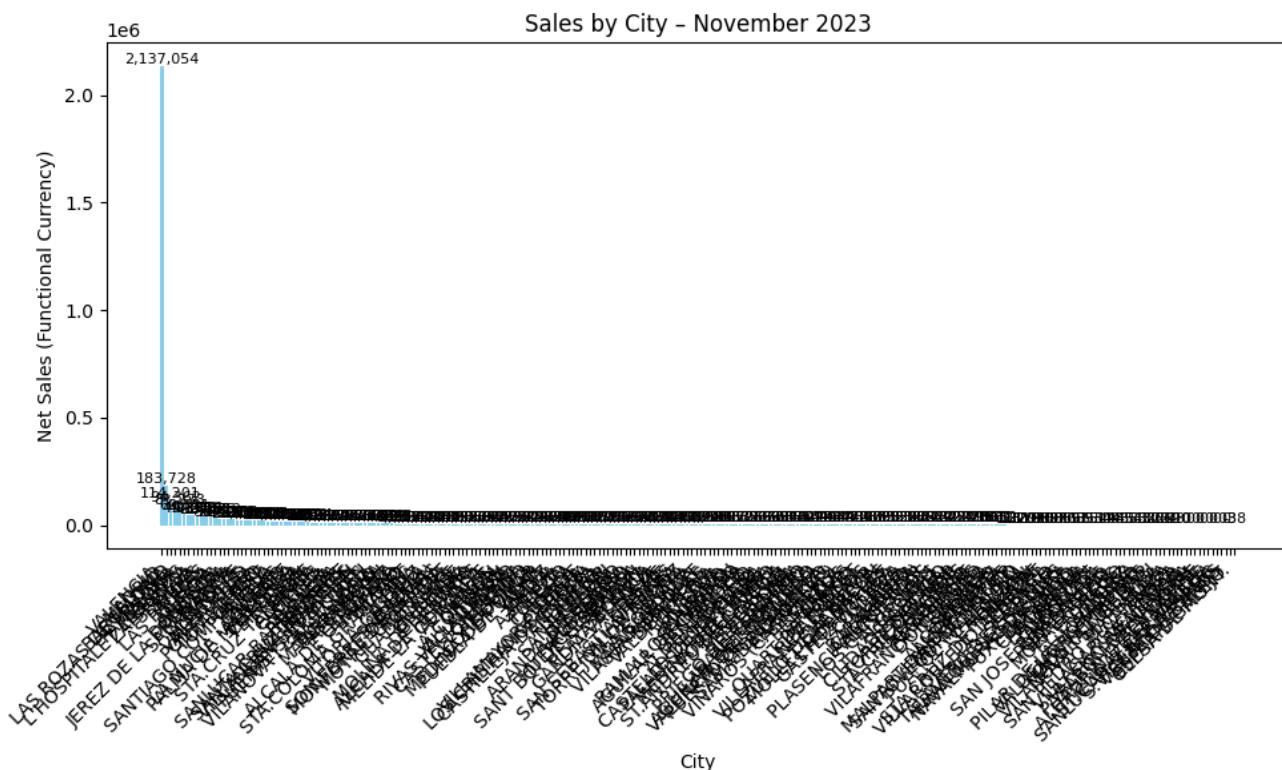
- Promotional and project-based order cycles driving high volatility (e.g., +78.9 percent MoM in Aug 2023, -34.1 percent MoM in Oct 2023)
- Seasonal demand fluctuations aligned with budget cycles
- Concentration in key cities and clients amplifying swings

Operational metrics influencing these trends include month-of-year effects and large orders in major regions, notably Valencia.

In depth analysis

November 2023 sales totaled €3.78 million. The breakdowns below reveal high concentration and areas for focused action.

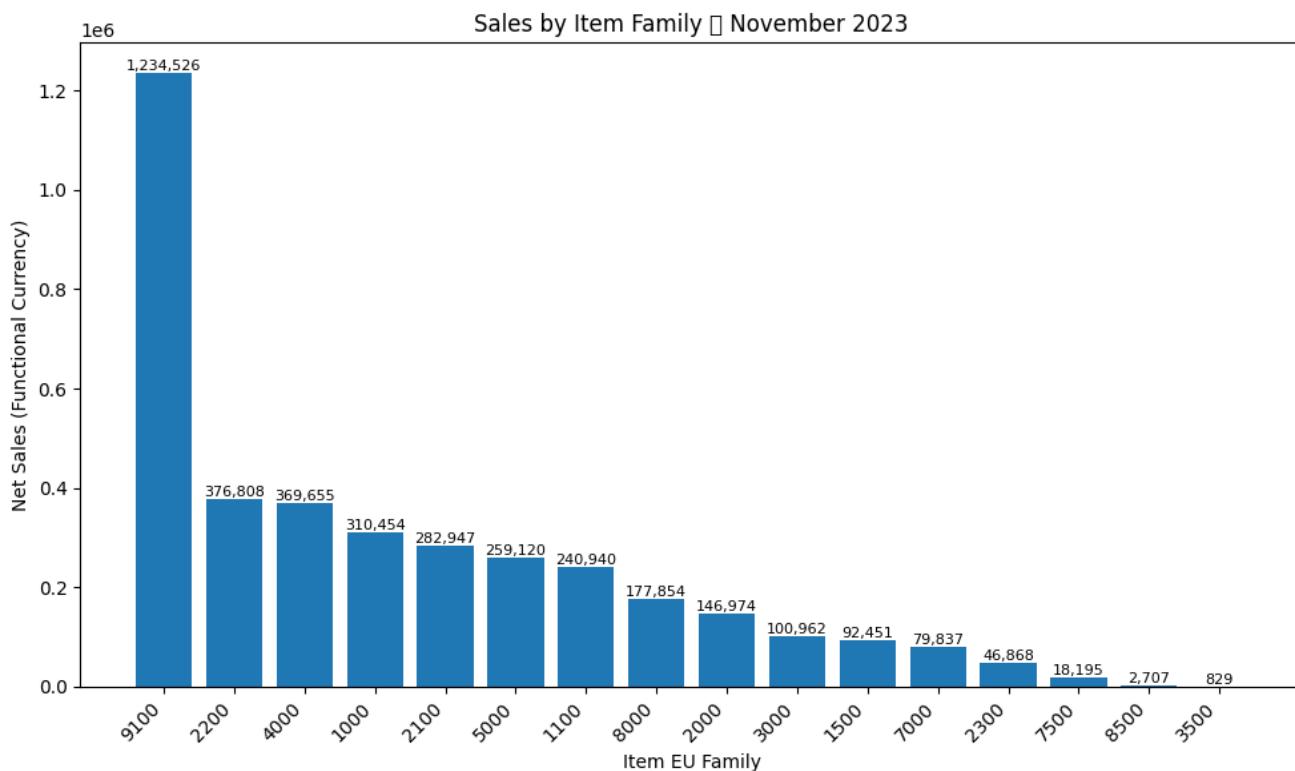
By City



- Valencia: €2.13 million (56.5 percent of total; -7.7 percent YoY; +42.3 percent MoM)
 - 139 cities (57 percent) saw YoY declines; 75 cities down by more than 50 percent.

Concentration risk: over half of Spain's revenue originates in a single city.

By Product Family

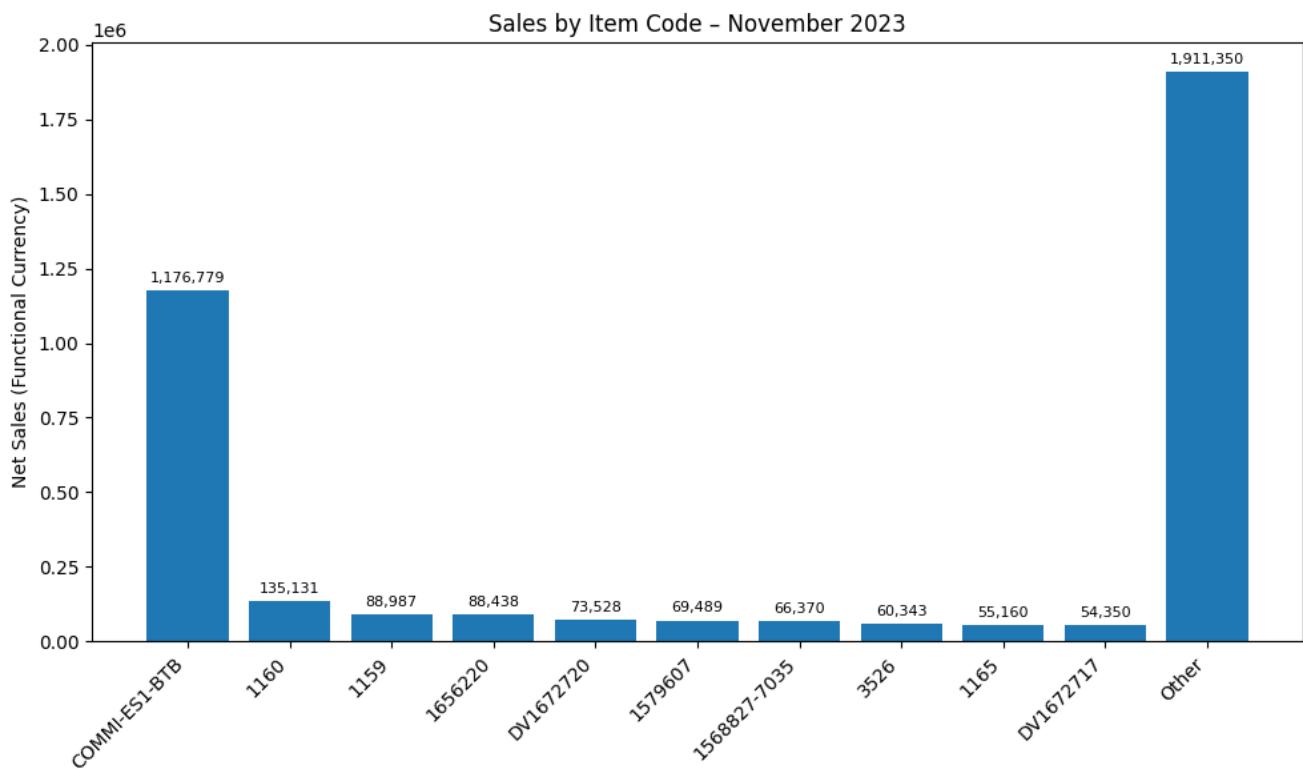


- Family 9100: €1.23 million (32.7 percent of total; -2.3 percent YoY; +48.6 percent MoM)
 - Family 1000: €0.31 million (+64.5 percent YoY)
 - Ten of sixteen families (63 percent) declined YoY, led by families 3300 (-45.2 percent) and

3500 (–38.7 percent).

Opportunity: leverage growing families and address under-performers.

By SKU



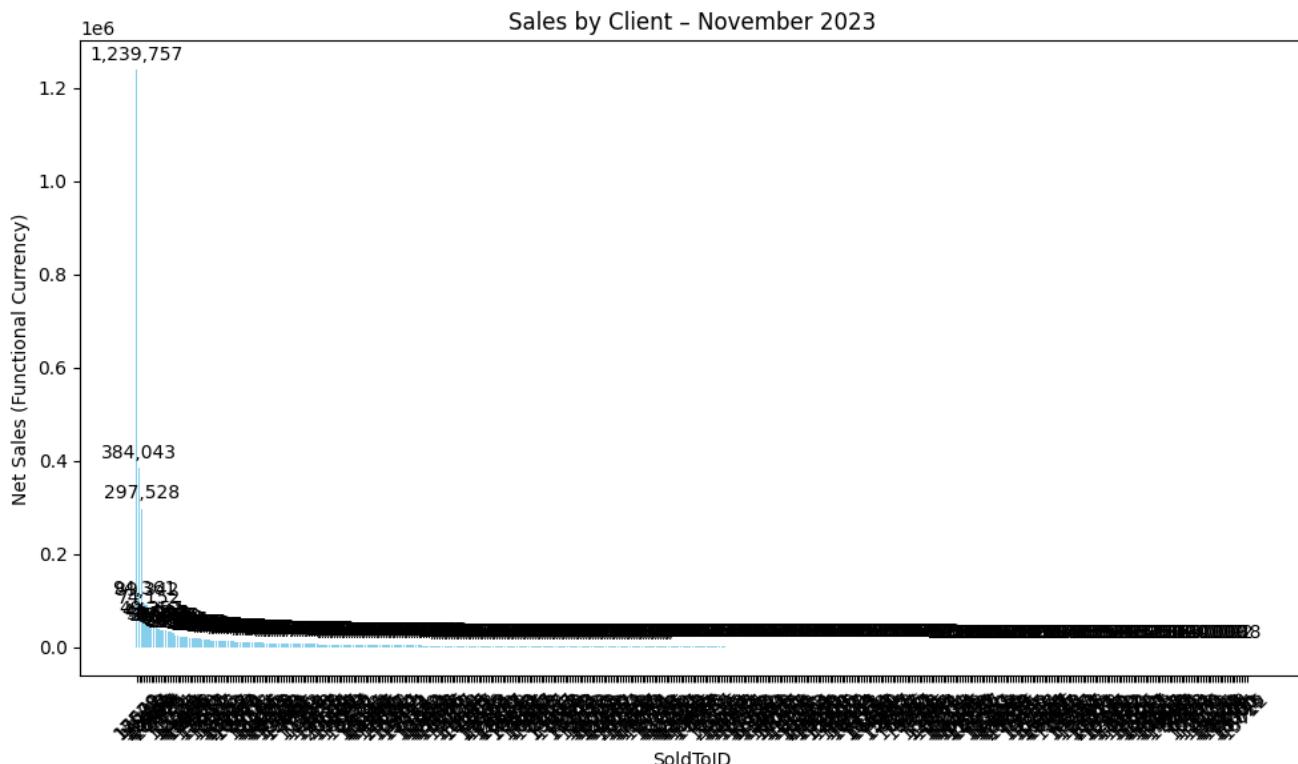
- COMM-ES1-BTB: €1.18 million (31.2 percent of total; +1.5 percent YoY; +35.7 percent MoM)

- Top 5 SKUs account for 60 percent of November sales

- 630 SKUs (60 percent) saw YoY declines; 120 SKUs down by over 50 percent

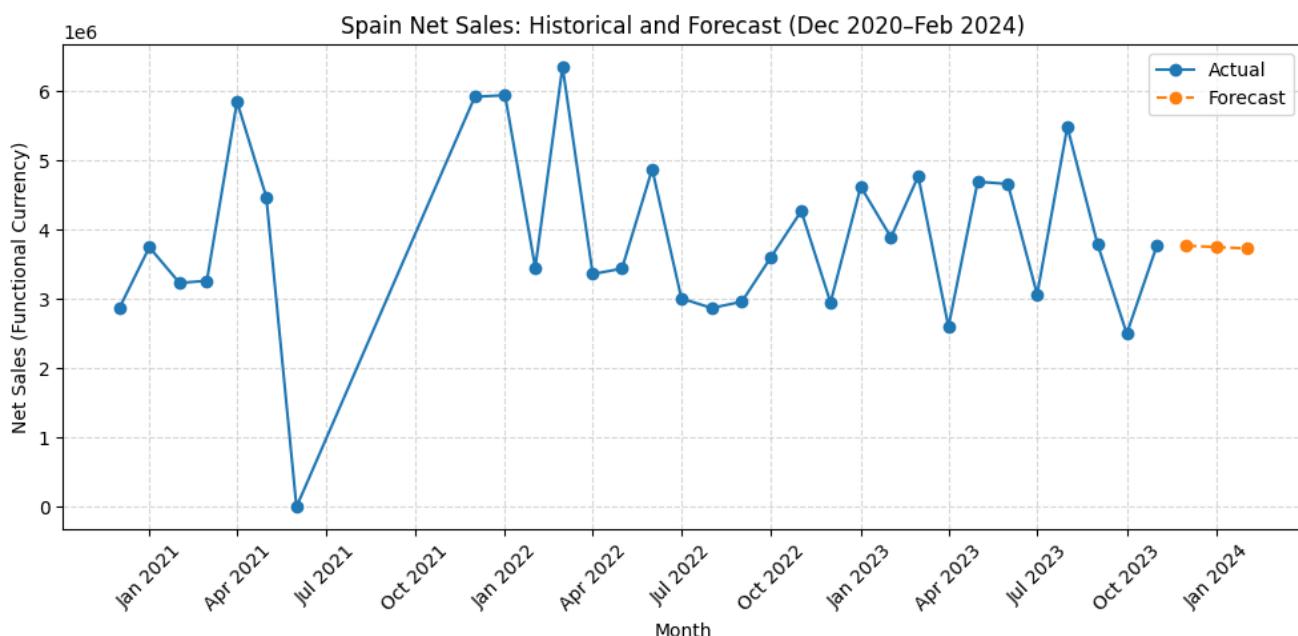
Action: consider SKU rationalization and focus resources on top performers.

By Client



- Client 17579: €1.24 million (32.8 percent of total; -2.7 percent YoY; +40.2 percent MoM)
 - Ten clients dropped to zero sales in November (-100 percent YoY), representing ~0.6 percent of November 2022 Spain sales
 - Top 10 clients (by Nov 2022 sales) account for 72 percent of the national YoY decline
- Focus: immediate engagement with at-risk clients and tailored retention initiatives.

Forward Outlook and Recommendations



The linear-trend forecast (based on the last 12 months) projects:

- December 2023: €3.77 million
- January 2024: €3.75 million

- February 2024: €3.73 million

Recommended actions:

- Geographic Diversification: develop tailored promotions in under-penetrated regions (e.g., Madrid, Barcelona) to reduce dependency on Valencia.
- Product-Family Focus: amplify cross-sell of high-growth families (e.g., Family 1000) and stabilize Family 9100's performance.
- SKU Rationalization: retire low-velocity SKUs (bottom 20 percent) and reallocate resources to top performers.
- Client Retention: prioritize re-engagement of clients who dropped to zero sales and monitor mid-tier clients with consecutive YoY declines.
- Seasonal Alignment: shift promotional spend into historically low periods (April, July, October, December) to smooth monthly fluctuations.
- Forecast Calibration: exclude one-off project clients from baseline models and validate trend assumptions against actual December results.