

1. Executive Summary

Spain's net-of-discounts sales in November 2023 reached €3.78 million, rebounding 51.0 % month-over-month but contracting 11.6 % year-over-year. Historical data (Jan 2021–Nov 2023) reveal strong seasonality—with peaks in Q1 and Q4—and high month-to-month volatility (~€1.3 million standard deviation). A linear three-month forecast projects a mild decline from €3.773 million in December 2023 to €3.733 million by February 2024. The November shortfall was driven primarily by underperformance in Valencia and a steep drop in product family 9100. Targeted regional and product-level interventions are recommended to stabilize sales and align operations with seasonal demand.

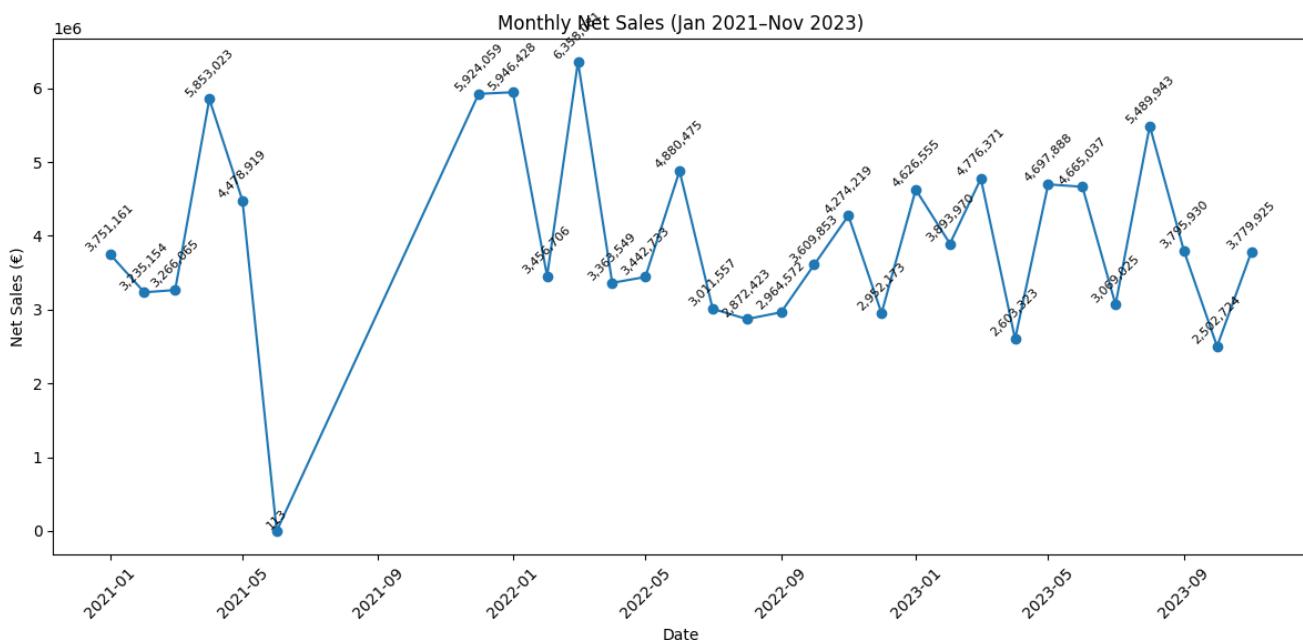
2. Overview

- **November 2023 net sales:** €3,779,925
- **Month-over-month growth:** +51.0 % (Oct 2023: €2,502,724)
- **Year-over-year growth:** –11.6 % (Nov 2022: €4,274,219)

Despite a strong rebound from October, November 2023 fell short of its three-year seasonal average for the month (€4.03 million) and last year's result. This gap highlights the need for immediate mitigation in underperforming segments while preparing for historically stronger Q1 and Q4 periods.

3. Trends and Context

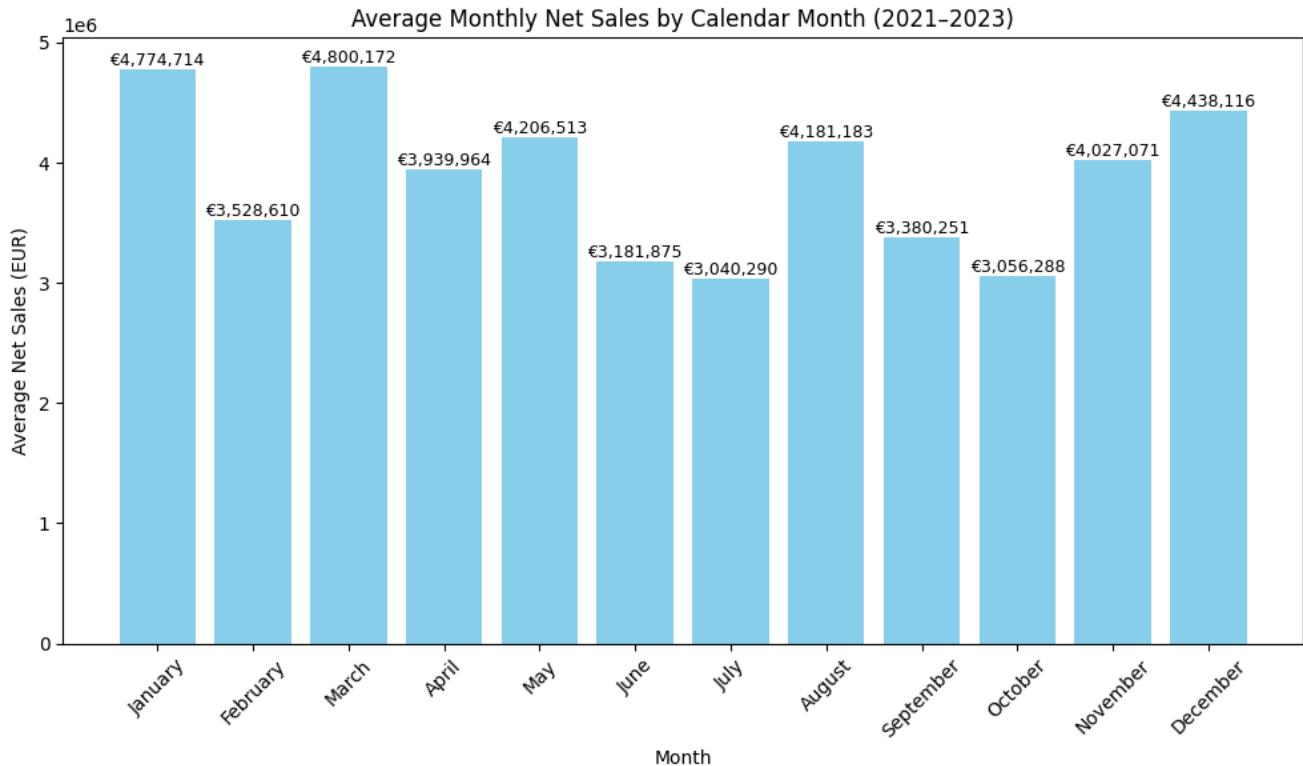
3.1 Historic Evolution



Over the Jan 2021–Nov 2023 period, monthly net sales averaged €3.92 million with a standard deviation of €1.31 million. The series exhibits pronounced swings—steep downturns

(e.g., -34.1 % in Oct 2023) followed by sharp rebounds (e.g., +80.5 % in May 2023)—reflecting variable promotional, supply-chain, and market conditions.

3.2 Seasonality

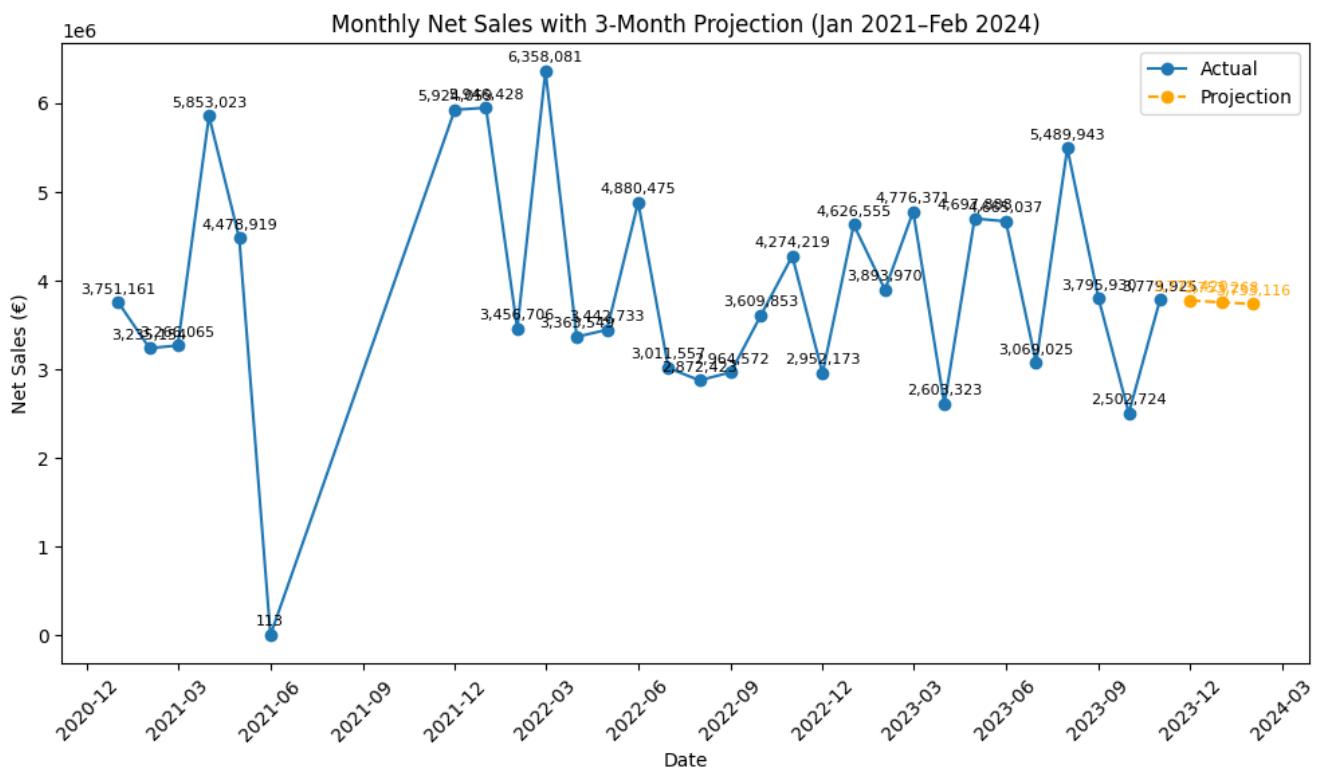


Average sales by calendar month underscore clear seasonal patterns:

- Peaks in March (€4.80 M), January (€4.77 M), December (€4.44 M)
- Troughs in July (€3.04 M), October (€3.06 M), June (€3.18 M)

Aligning inventory, production, and marketing spend with these cycles can optimize revenue capture and resource utilization.

3.3 Projection into Early 2024



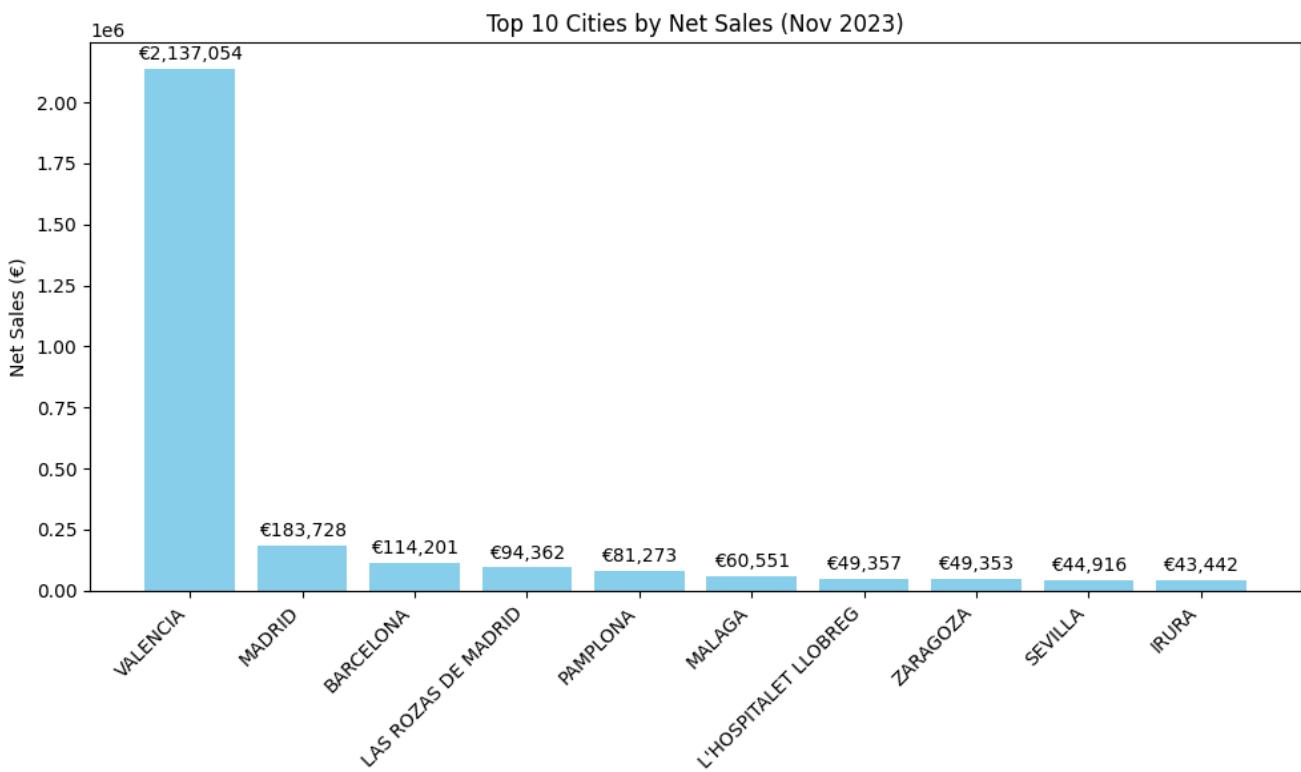
A linear trend fitted to the last 12 months forecasts:

- December 2023: €3,773,420
- January 2024: €3,753,268
- February 2024: €3,733,116

This projection indicates a modest downward drift (~-€20 K/month), suggesting flat to slightly declining sales heading into early 2024.

4. In depth analysis

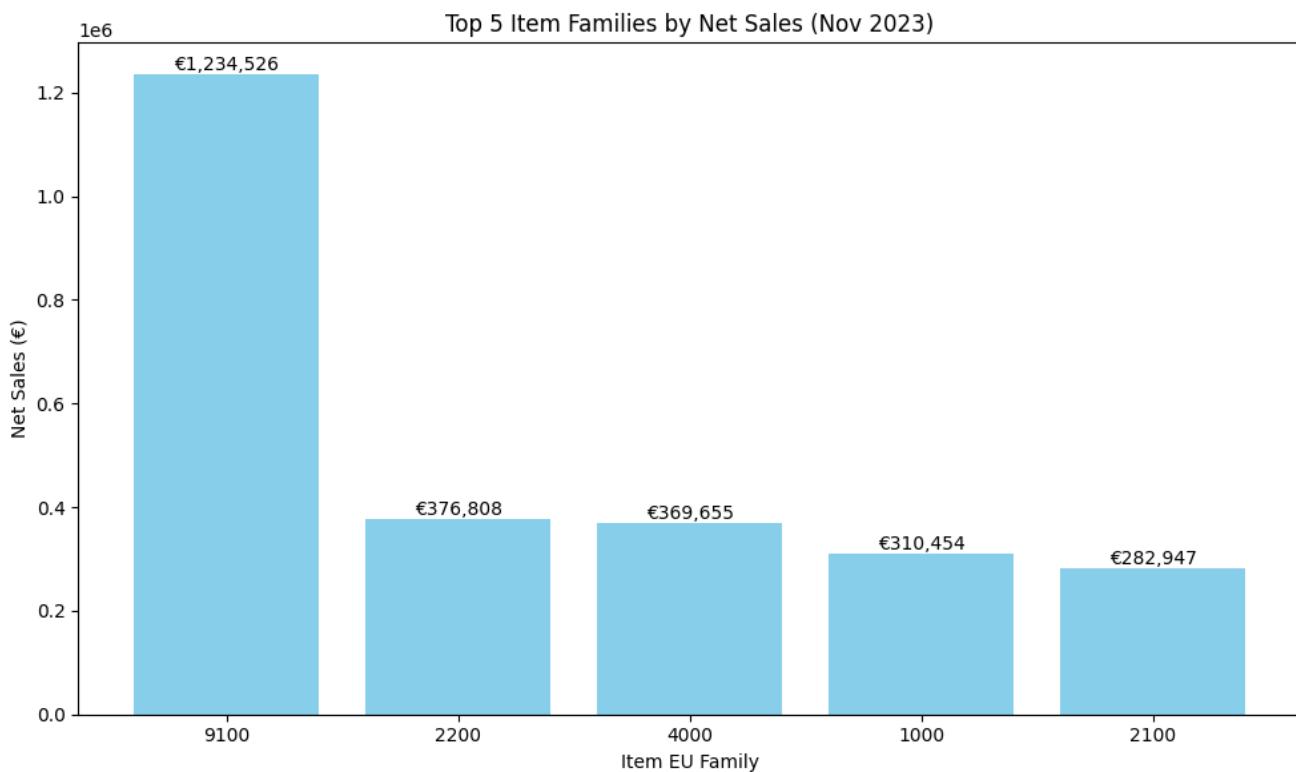
4.1 City-Level Performance (Nov 2023)



- **Valencia:** €2,137,054 (56.5 % of total; -24.5 % YoY; -€696 K, contributing 107 % of the national decline)
- **Madrid:** €183,728 (4.9 %; +13.6 % YoY; +€22 K)
- **Barcelona:** €114,201 (3.0 %; -8.1 % YoY; -€10 K)

Valencia's steep drop drove the bulk of the November shortfall. A focused root-cause review and tailored retention incentives for key Valencia accounts are critical to arrest the decline.

4.2 Product Family Insights (Nov 2023)



- **Family 9100:** €1,234,526 (32.7 % share; –26.9 % YoY; –€454 K, accounting for 92 % of the total decline)
- **Family 2200:** €376,808 (10.0 %; +9.9 % YoY; +€34 K)
- **Family 4000:** €369,655 (9.8 %; –12.1 % YoY; –€51 K)

The contraction in family 9100 is the primary driver of the overall shortfall. Immediate supply-chain, pricing, and promotional reviews for this family are warranted to recapture lost volume.

5. Forward Outlook and Recommendations

- Conduct a rapid root-cause analysis in Valencia (promotions, supply constraints, competitive actions) and deploy targeted retention incentives (e.g., bulk-order rebates, loyalty bonuses) for top accounts.
- Revitalize product family 9100 with promotional campaigns, bundled offerings, or strategic pricing adjustments to halt share erosion.
- Scale digital marketing and cross-sell initiatives around product family 2200 and in growth pockets (e.g., Madrid) to offset declines.
- Optimize production, inventory, and staffing plans around seasonal peaks (Q1/Q4) and proactively prepare mid-year troughs (Jun–Oct) with tactical promotions.
- Monitor actual sales against the early-2024 forecast and be prepared to launch rapid-response tactics (flash promotions, strategic discounts) if performance diverges materially below trend.

These targeted actions—anchored in seasonal patterns, regional dynamics, and product-family performance—will help stabilize Spain's sales trajectory and mitigate forecasted headwinds.