1. Executive Summary

In November 2023, Spain's net sales recovered to €3.78 million—an increase of 51.0 percent month-over-month—but remained 11.6 percent below November 2022 levels. October 2023 hit a trough of €2.50 million (–34.1 percent MoM; –30.7 percent YoY), marking the weakest October in two years.

Key findings:

- Pronounced seasonality with peaks in April/May and August, and troughs in July and October.
- October's steep decline was driven primarily by Valencia (–49.4 percent YoY), product family 9100 (–79.5 percent YoY), and the top customer (ID 17579) accounting for 79 percent of the national drop.
- November's partial rebound still reflected YoY weakness in the same drivers: Valencia (–22.4 percent), family 9100 (–34.2 percent), and customer 17579 (–34 percent of the decline).
- A 3-month projection (Dec 2023–Feb 2024) indicates a modest downward trend around €3.8 million per month.

Recommended actions focus on targeted engagement in Valencia, stabilizing and increasing average invoice values, and retention/upsell strategies for the top client and key product families.

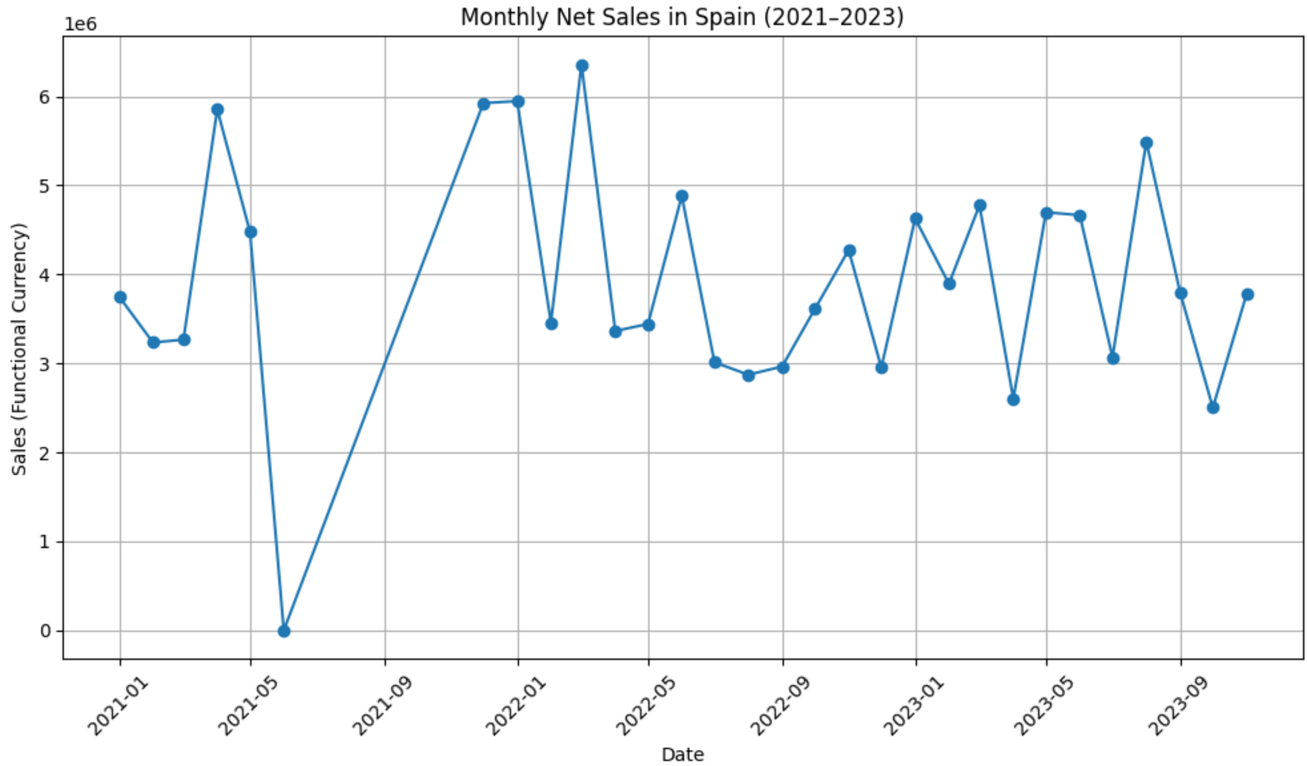
2. Overview

- October 2023 net sales: €2.50 million
    - –34.1 percent vs. September 2023
    - –30.7 percent vs. October 2022
- November 2023 net sales: €3.78 million
    - +51.0 percent vs. October 2023
    - –11.6 percent vs. November 2022

Highlights:

- October's trough represents the lowest monthly sales in two years.
- November recovery remains insufficient to close the YoY gap.
- Seasonal patterns persist, underlining the importance of timing promotions and project deliveries.

3. Trends and Context



The historical trend (Jan 2021–Dec 2023) reveals:

- Recurring peaks in April/May and August each year.
- Consistent troughs in July and October.
- A gradual upward trajectory through 2022, with 2023 showing more volatility and a slight easing of growth late in the year.

Seasonal project pipelines and demand cycles remain the primary drivers of these fluctuations.

4. In depth analysis

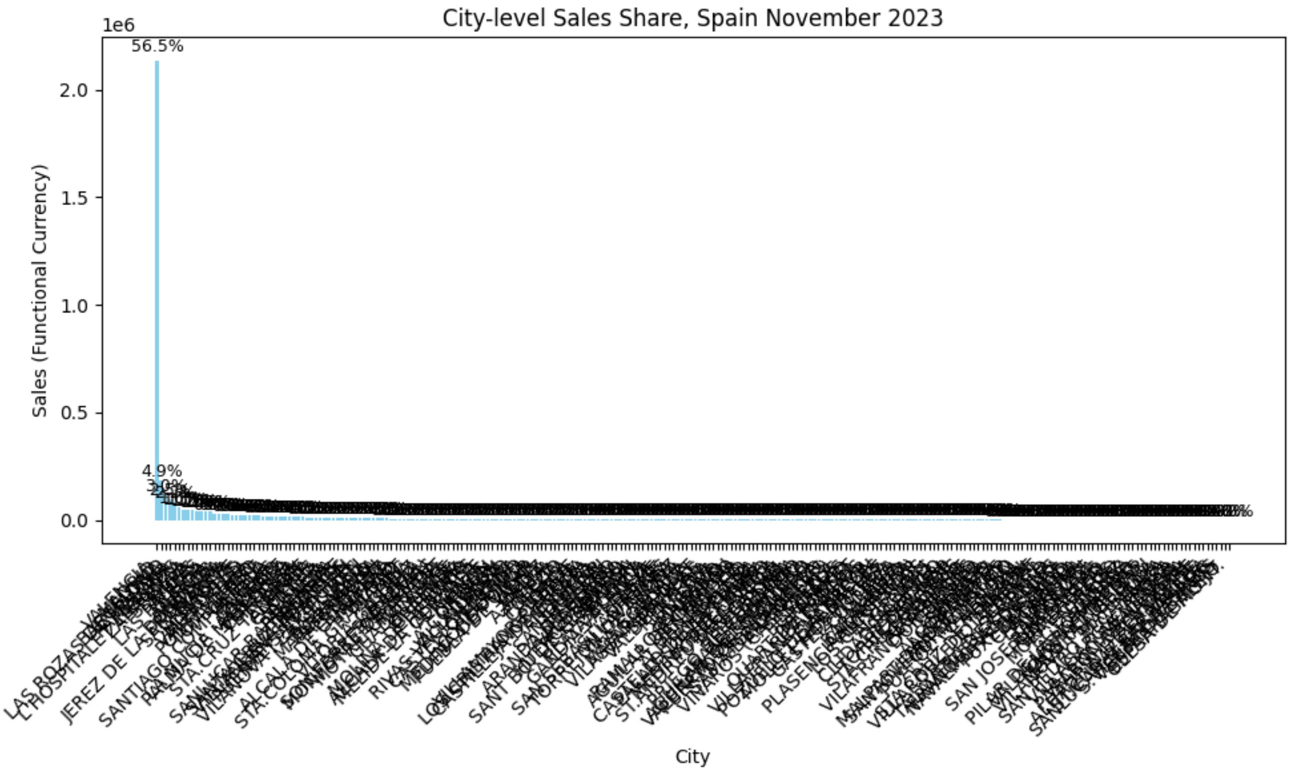
4.1 October 2023 Sales Decline

- Total sales fell to €2.50 million.
- Valencia accounted for a €1.12 million (49.4 percent) YoY drop—nearly the entire national decline.
- Product family 9100 declined by €1.13 million (79.5 percent YoY), driven by lower average invoice values despite invoice-count growth.
- The top customer (ID 17579) contributed €1.13 million (79 percent) of the national drop.

4.2 November 2023 Partial Recovery

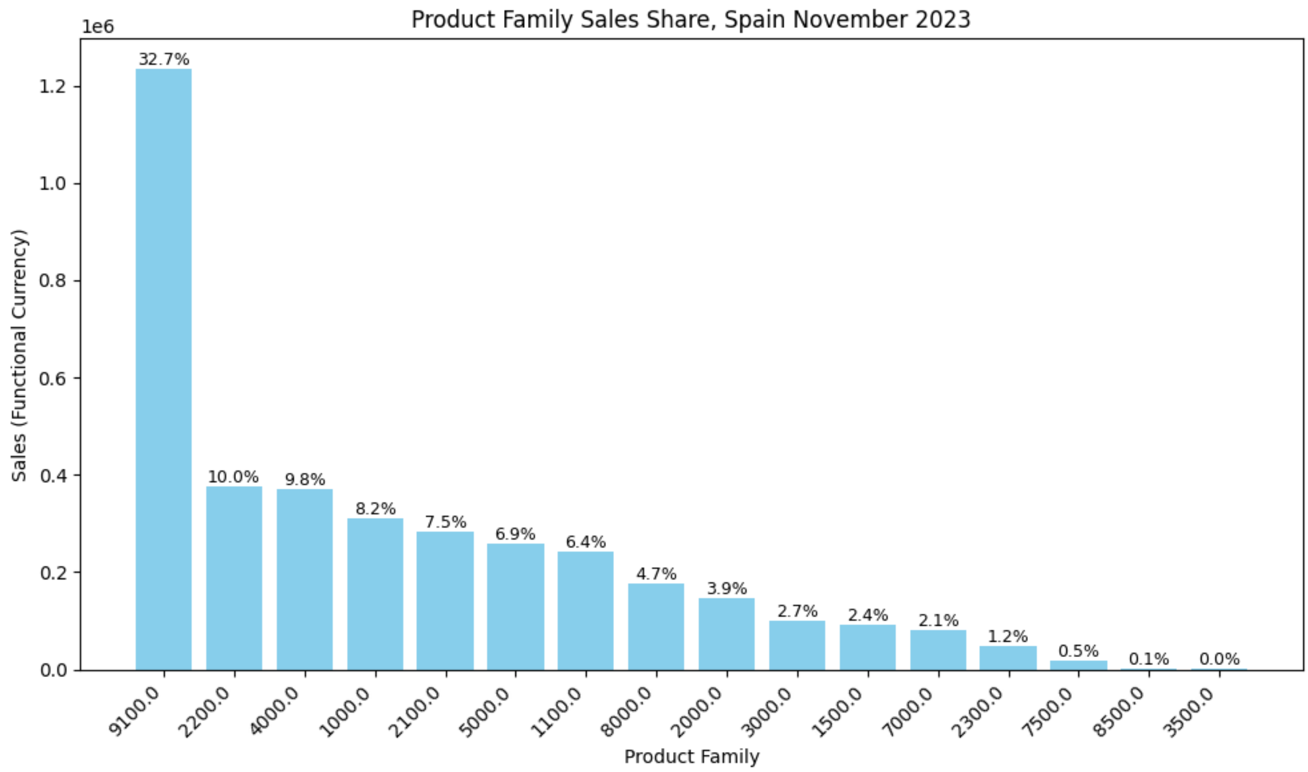
- Sales rebounded to €3.78 million but remained 11.6 percent below last year.
- Valencia's sales were down €0.62 million (22.4 percent YoY).
- Family 9100 declined by €0.64 million (34.2 percent YoY).
- Customer 17579 continued to be the single largest drag, explaining 34 percent of the month's national shortfall.

Geographic Breakdown: November 2023



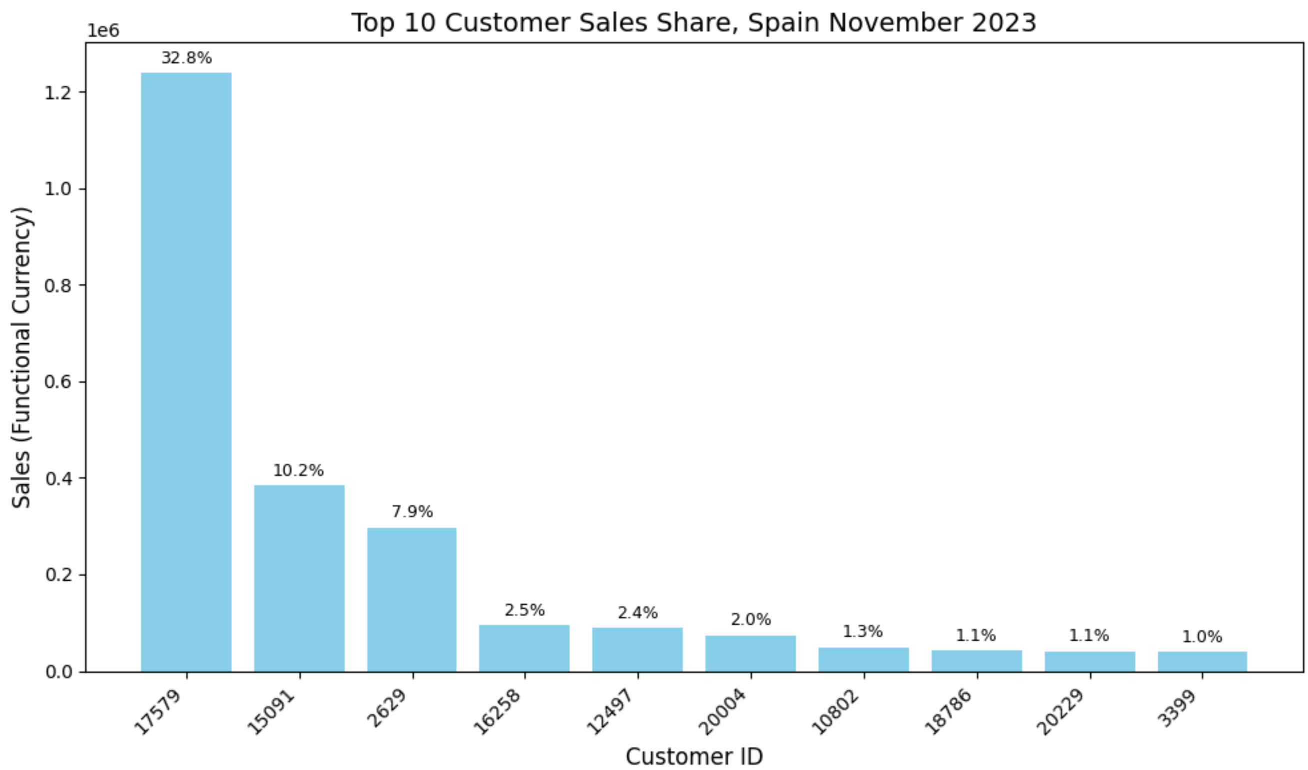
Valencia dominates with 56.5 percent of national sales in November, with Madrid and Barcelona at 4.9 percent and 3.0 percent respectively.

Product-Family Breakdown: November 2023



Family 9100 leads at 32.7 percent of the monthly total, followed by families 2200 (9.97 percent) and 4000 (9.78 percent).

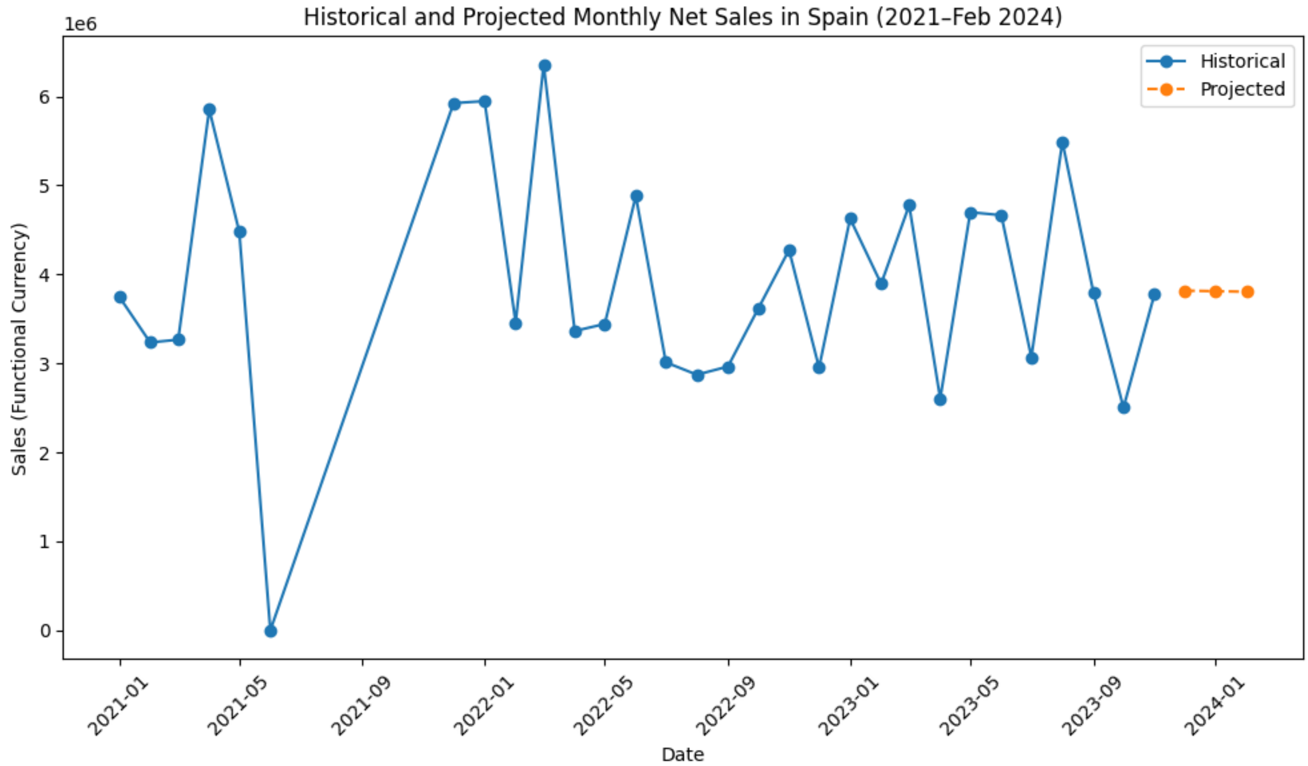
Customer Breakdown: November 2023



The top 10 customers represent over 70 percent of November sales, led by ID 17579 with 32.8 percent.

5. Forward Outlook and Recommendations

Outlook



A linear 3-month projection forecasts:

- December 2023: €3.82 million
- January 2024: €3.81 million
- February 2024: €3.80 million

This suggests a slight downward slope (~–€6.5 thousand per month) as seasonal peaks transition.

Recommendations

- Focus commercial efforts in Valencia:
  - Reactivate lapsed accounts and accelerate pending project deliveries.
  - Deploy targeted promotions timed ahead of anticipated seasonal peaks.
- Stabilize and grow average invoice values:
  - Implement bundling, upsell, and cross-sell incentives, especially within family 9100.
  - Review pricing and discount strategies to support larger ticket sizes.
- Retention and recovery for top client (ID 17579):

    - Conduct account reviews to identify barriers to purchase.
    - Offer customized service or package deals to rebuild momentum.

- Strengthen pipelines in secondary cities and product families:

    - Identify emerging opportunities in Madrid, Barcelona, and Sevilla.
    - Allocate dedicated resources to families 2200, 4000, and 8000 to arrest declines.

- Monitor early-year performance against projections to adjust tactics ahead of the April/May peak.

Implementing these actions will help shore up the year-end recovery and set the stage for stronger performance into 2024.