

Executive Summary

In November 2023, Spain's net sales reached €3,779,925. The key drivers of this performance were:

- City: Valencia accounted for 61% of total sales.
- Product family: EU family 9100 represented 33% of November sales.
- Client: Client 17579 contributed 32.8% of the month's net sales.

Overview

November 2023 net sales totaled €3,779,925, remaining broadly in line with recent months. Compared to October 2023, sales held steady, reflecting sustained demand in Q4. Seasonality patterns indicate stronger performance late in the year, with November typically among the top three monthly results.

Key highlights:

- November sales are slightly above the average monthly level (~€3.7 million) for the January 2021–November 2023 period.
- The contribution is heavily skewed toward Valencia and top customer relationships, underscoring the importance of geographic and client concentration.

Trends and Context

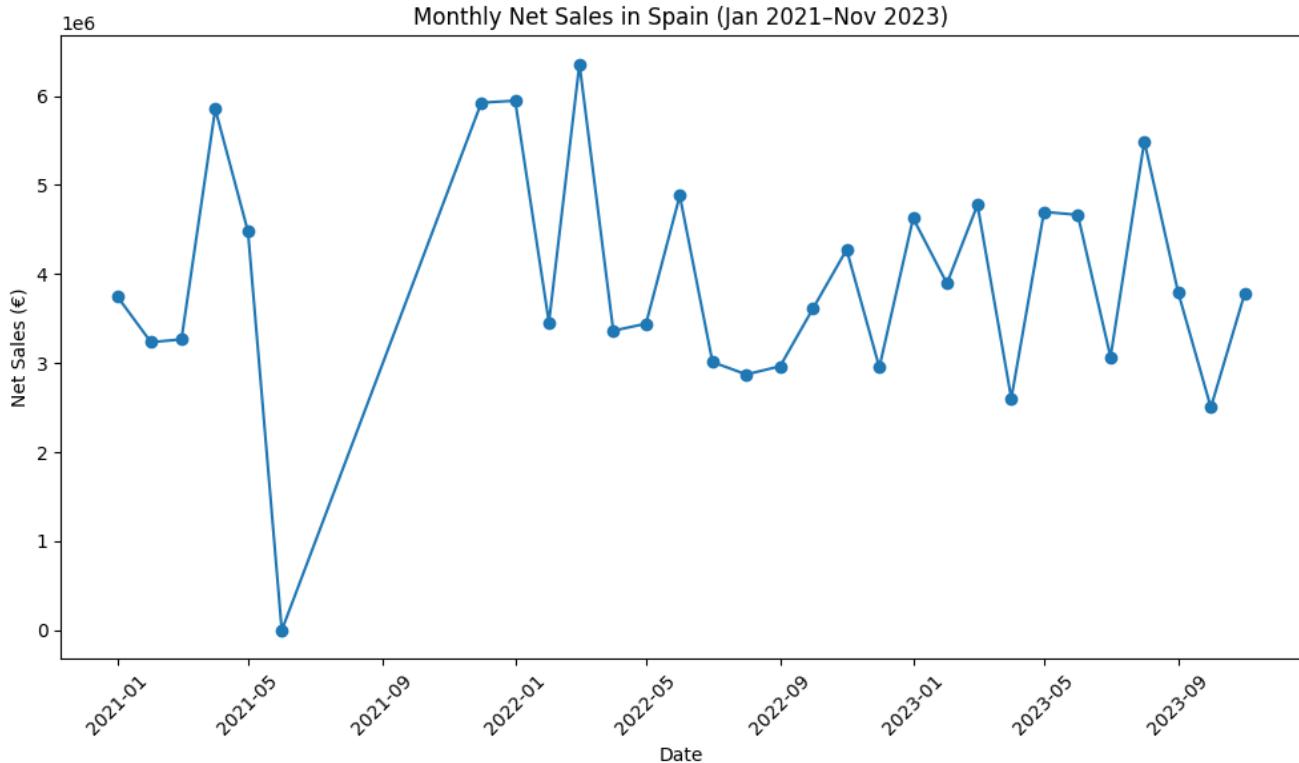


Figure 1. Monthly net sales in Spain from January 2021 through November 2023.

Figure 1 shows clear seasonality, with peaks in early and late calendar quarters and mid-year troughs. Sales rebounded strongly in Q4 2023 after a summer dip. Promotional activities and end-of-year purchasing cycles likely supported the recent uplift.

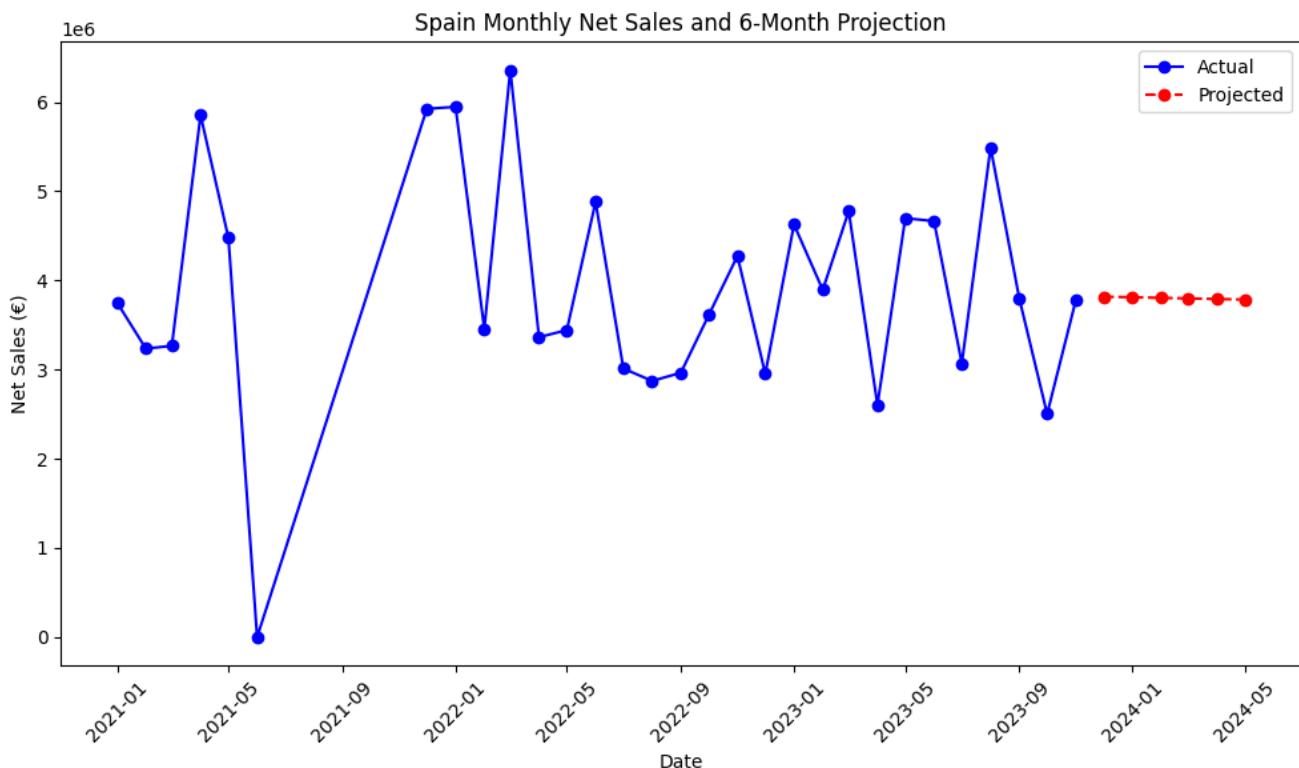


Figure 2. Actual sales (solid blue) and 6-month projection (dashed red) through May 2024.

The linear projection suggests stable sales around €3.8 million per month from December

2023 to May 2024, assuming no significant market shifts. This short-term outlook provides a baseline for operational planning and inventory management.

In depth analysis

Sales by City

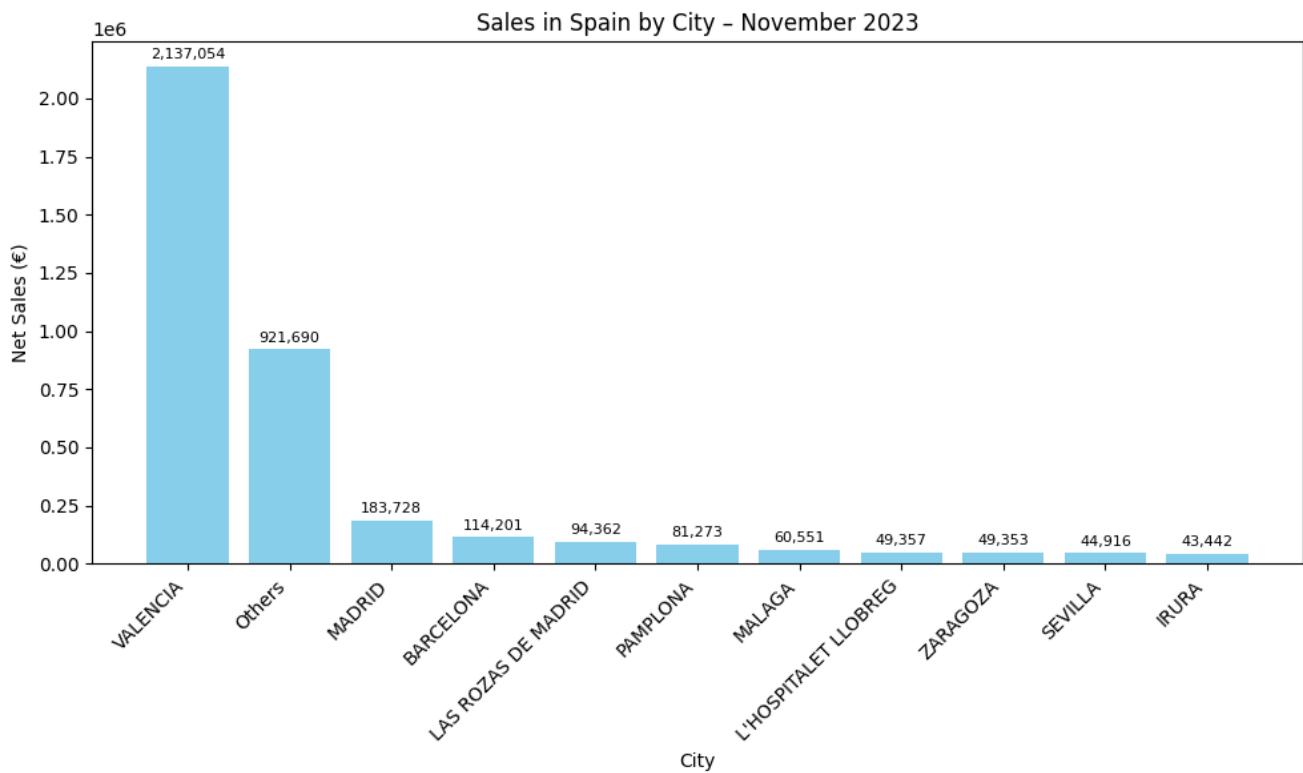


Figure 3. November 2023 net sales by city (top 10 plus “Others”).

- Valencia dominates at €2.14 million (61% of total sales).
- The next largest contributor, Madrid, delivered €183,728 (4.9%), followed by Barcelona at €114,201 (3.0%).
- A long tail of smaller cities comprises 31% of sales, indicating potential growth opportunities beyond the major urban centers.

Sales by EU Product Family

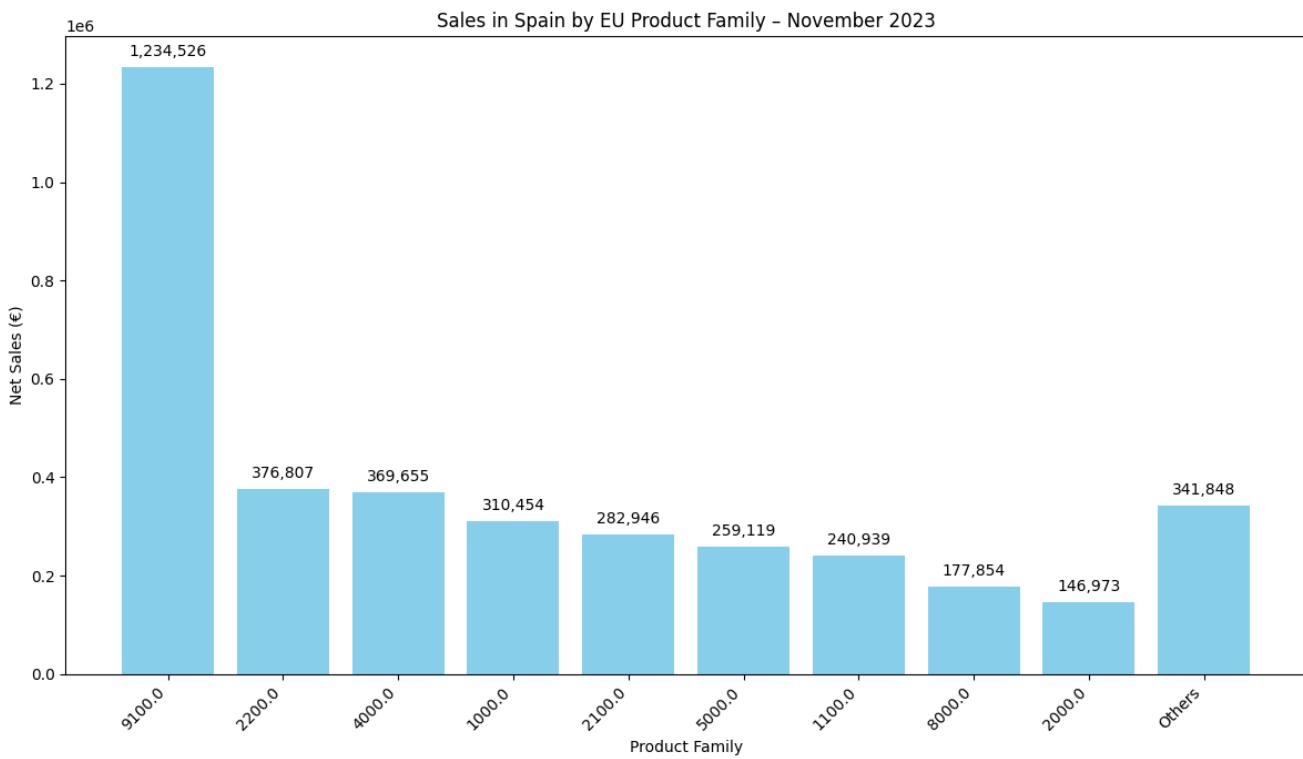


Figure 4. November 2023 net sales by EU product family (top 9 plus “Others”).

- Family 9100 leads with €1.23 million (33% of total sales).
- Families 2200 and 4000 follow at €376,807 (10%) and €369,655 (10%), respectively.
- Seven smaller families collectively account for the remaining 24%, suggesting avenues to expand higher-margin or under-represented lines.

Sales by Client

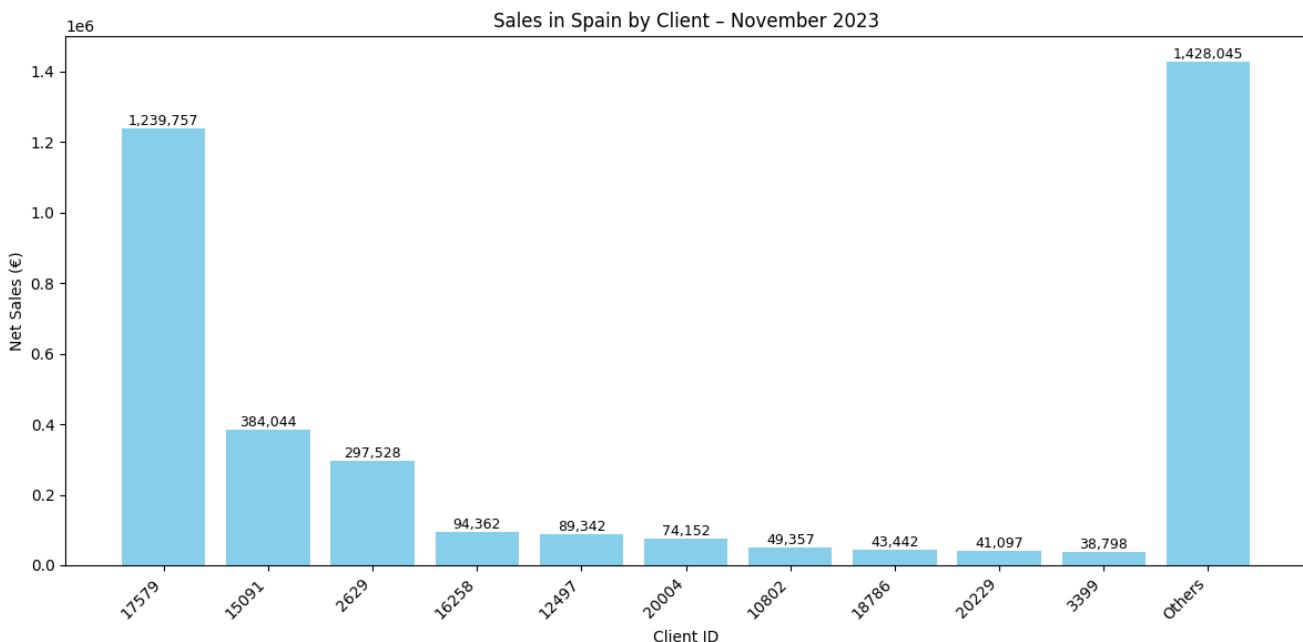


Figure 5. November 2023 net sales by client (top 10 plus “Others”).

- Client 17579 recorded €1.24 million (32.8% of total).

- Client 15091 achieved €384,044 (10.2%), and client 2629 delivered €297,528 (7.9%).
- The “Others” segment, encompassing 452 clients, contributed €1.43 million (38%)—highlighting a diversified base beyond the top accounts.

Forward Outlook and Recommendations

Based on the stable projected trend (~€3.8 million monthly) and concentration risks identified, we recommend:

1. Strengthen presence in Valencia
 - Deepen partnerships with key distributors and explore targeted promotions to defend market share.
2. Diversify product mix
 - Invest in growing under-represented EU families (e.g., 2000-series) to reduce reliance on family 9100.
3. Broaden client base
 - Develop outreach programs for mid-tier clients to shift contribution from the top 10 down toward the long tail.
4. Optimize Q2 inventory
 - Anticipate the mid-year dip and align production/distribution plans to mitigate working capital swings.
5. Monitor forecast accuracy
 - Validate projection assumptions quarterly and adjust marketing or pricing strategies if deviations arise.

Implementing these actions will help sustain growth, reduce concentration risk, and improve resilience in Spain's net sales performance.