

1. Executive Summary

In November 2023, net sales in Spain reached €3.80 million, marking a sharp 52 percent increase month-over-month and a slight 3 percent decrease compared to November 2022. While Q4 seasonal demand supported a strong rebound after October, sales remain concentrated in a small number of cities, product families, items, and clients. Projections for December 2023 through February 2024 indicate stable monthly net sales of approximately €3.8 million. To sustain growth and mitigate concentration risk, we recommend diversifying key customer and product segments, strengthening under-penetrated regions, and closely monitoring top accounts.

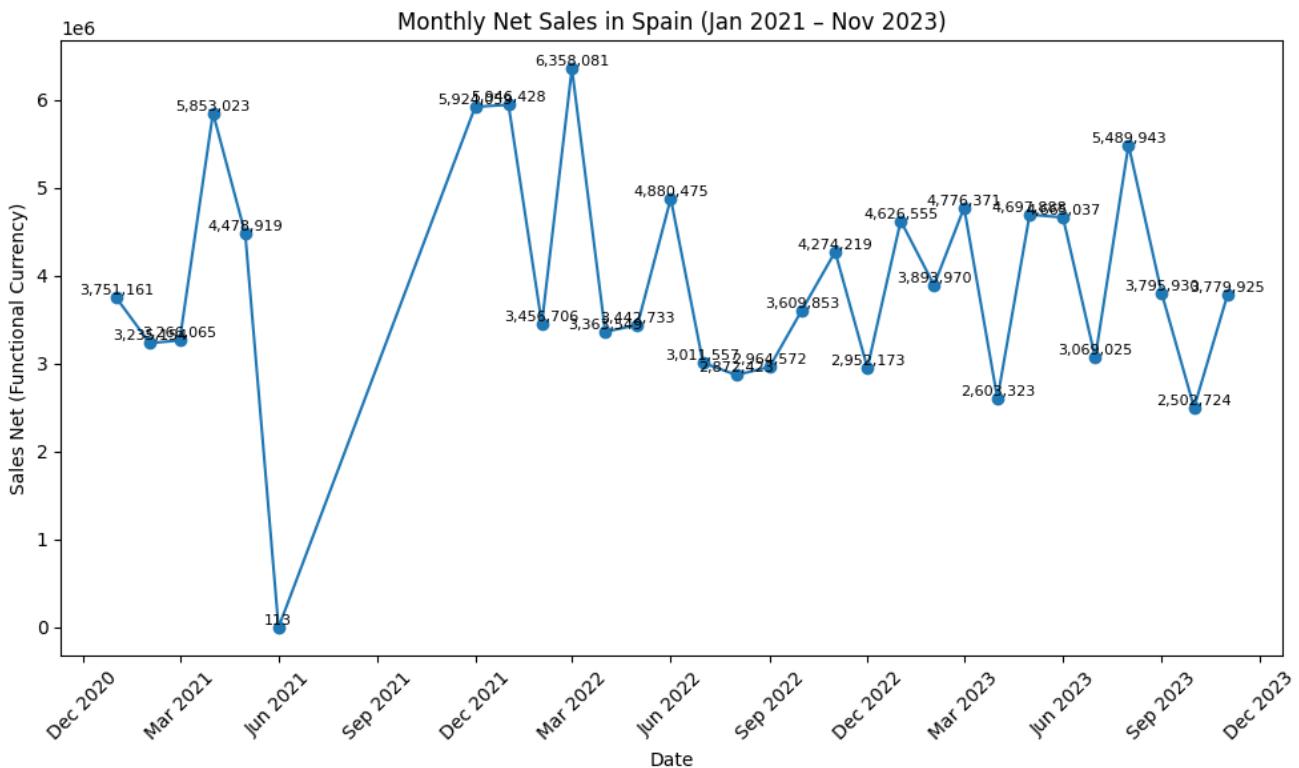
2. Overview

- Total net sales in November 2023: €3,795,930
- Month-over-month growth (Oct → Nov 2023): +52%
- Year-over-year growth (Nov 2022 → Nov 2023): -3%

Highlights:

- A strong Q4 rebound drove November sales well above October levels.
- Despite seasonality, sales are marginally below last year's November, reflecting the absence of a one-off large order in 2022.
- High concentration: the top city, product family, item code, and client each account for roughly one-third of total net sales.

3. Trends and Context



Over the past 24 months, Spain's net sales have fluctuated between a low of €0.11 million in June 2021 and a peak of €6.36 million in March 2022. The last six months show a clear seasonal pattern:

- Q4 uplifts driven by holiday and year-end projects.
- Q1/Q2 softening as budget cycles reset.
- A pronounced dip in October 2023 ahead of the November rebound.

Key operational drivers include timing of large product launches, promotional campaigns in Q4, and invoice volumes. These factors have historically aligned with the upswing at year-end and moderated activity in early months.

4. In depth analysis

November 2023 performance is highly concentrated across geographies, product segments, items, and clients:

- Breakdown by City
 - Valencia: €2.14 million (56.5%)
 - Madrid: €0.18 million (4.9%)
 - Barcelona: €0.11 million (3.0%)
- Breakdown by Product Family
 - Family 9100: €1.23 million (32.7%)
 - Family 2200: €0.37 million (9.97%)

- Family 4000: €0.37 million (9.78%)
- Remaining 13 families: each under 5%

- Breakdown by Item Code

- COMMI-ES1-BTB: €1.18 million (31.1%)
- Next four top items: each between 2.3–3.0% (cumulative ~10%)
- “DISCOUNT-9981”: small negative adjustment to net sales

- Breakdown by Client

- Client 17579: €1.24 million (32.8%)
- Client 15091: €0.38 million (10.2%)
- Top three clients combined: >50% of total

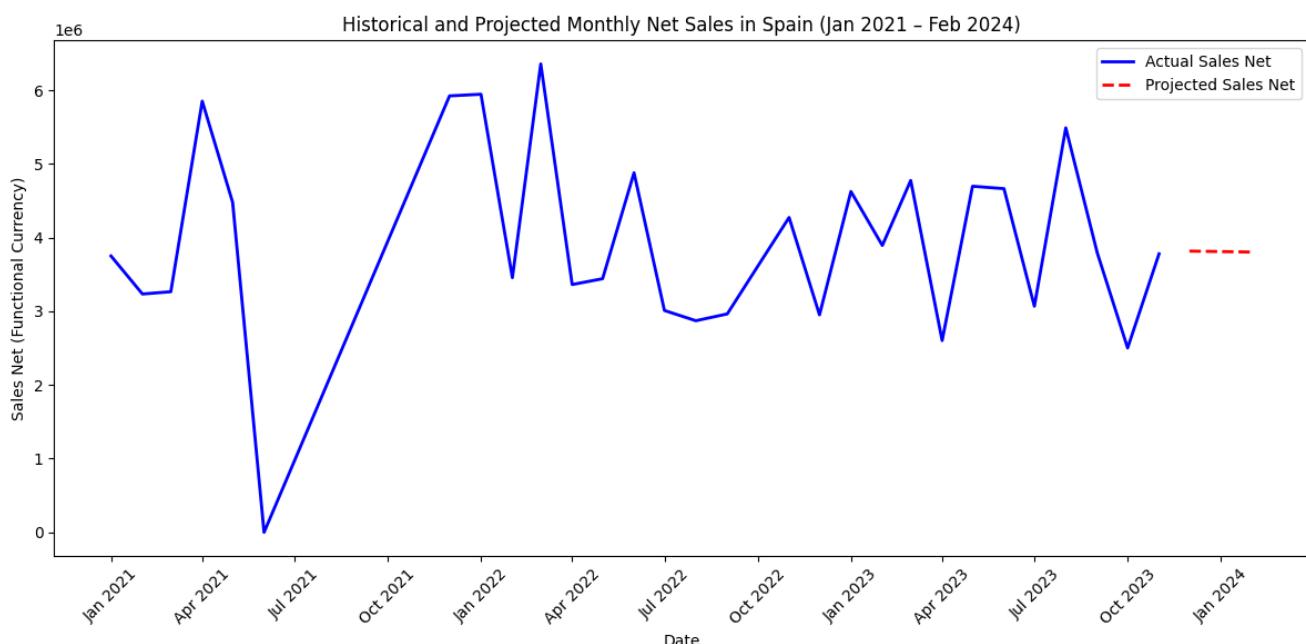
Interpretation of Growth Metrics

- The 52% MoM increase reflects the typical Q4 surge in orders and the resolution of a quieter October.
- The modest 3% YoY decline is tied to the lack of a large contract that boosted November 2022.

Concentration Risk

Relying on a handful of cities, product families, items, and clients creates vulnerability. Any disruption—such as supply constraints in family 9100 or contract renegotiations with client 17579—could disproportionately impact overall sales.

5. Forward Outlook and Recommendations



Based on the linear projection, net sales for December 2023 through February 2024 are

expected to stabilize around €3.8 million per month, reflecting seasonally normalized activity post-year-end.

Recommended Actions

- Diversify the customer base by developing mid-tier accounts to reduce dependency on top clients.
- Expand and promote product families outside of 9100 to capture additional market demand.
- Intensify sales and marketing efforts in secondary cities such as Madrid and Barcelona.
- Review discount and pricing policies to manage negative adjustments.
- Secure longer-term agreements with major clients to lock in recurring revenue.