
Global chaos but fundamental
market drivers still there – strong
internationally active players can
continue to grow

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Presentation at Meriteollisuus ry. spring cruise

Viking Glory, May 10, 2022

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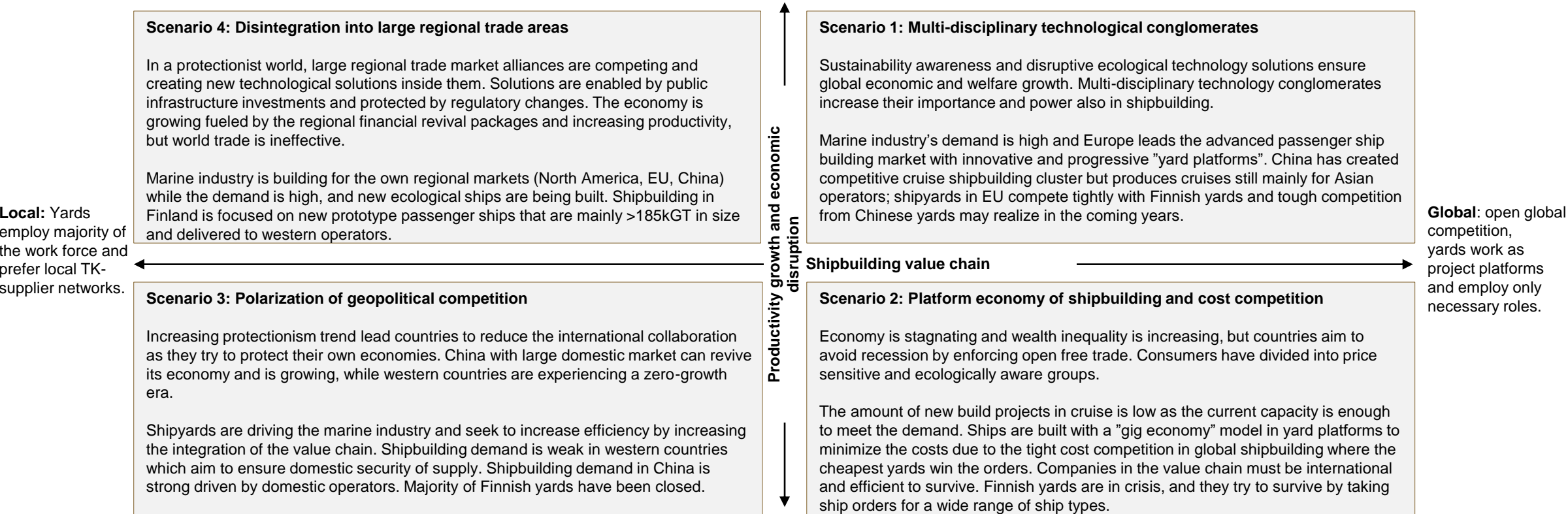
Sanctions on Russia accelerate sustainability trend while causing some minor setbacks to supply chain

Finnish marine industry players with strong technical competence and unique offering combined with international reach and competitiveness will continue to see good opportunities – for others, the current squeeze can be challenging

Last year, we created four scenarios for development of the marine industry environment towards 2035 driven by two axes of uncertainty

Marine industry scenarios 2035

Strong development: Global productivity increases fast driven by technological development, new operating models and good availability of capital. Trust in current economic system is strong and economic principles remain the same.



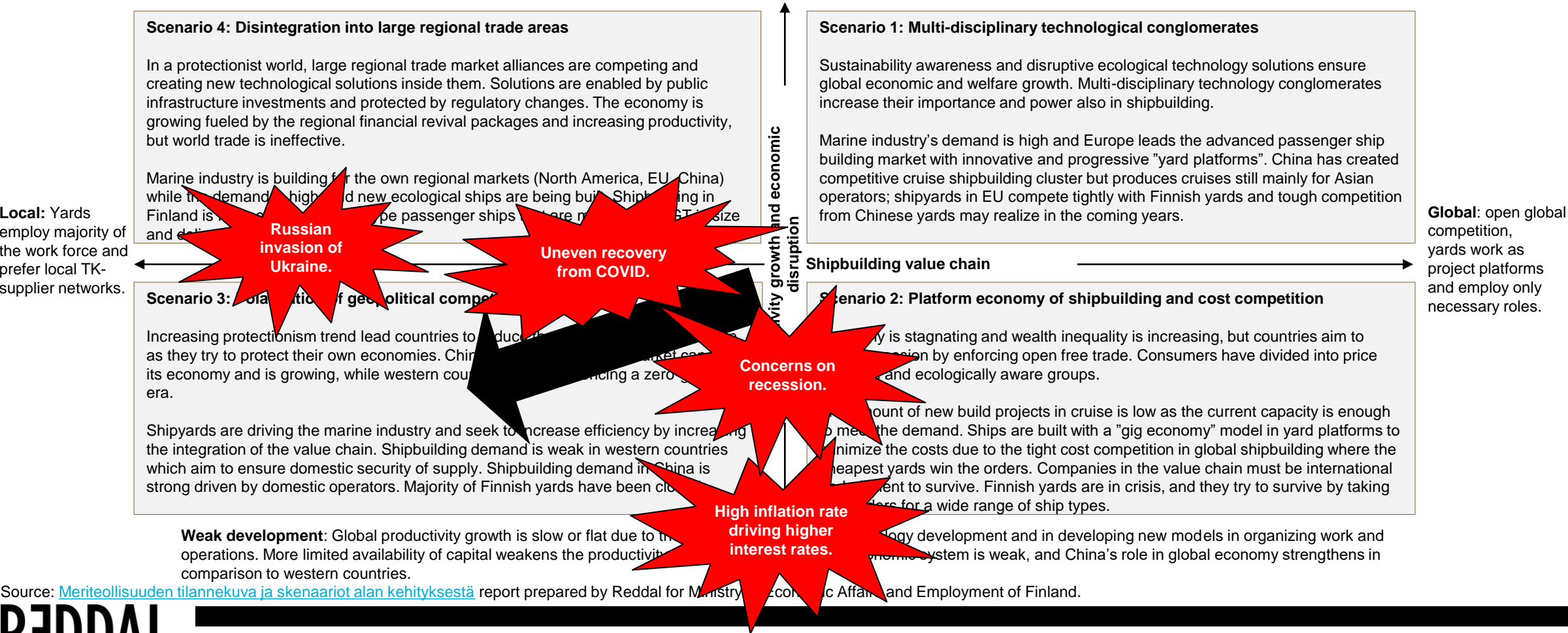
Weak development: Global productivity growth is slow or flat due to the moderate progress in technology development and in developing new models in organizing work and operations. More limited availability of capital weakens the productivity growth potential. Trust in economic system is weak, and China's role in global economy strengthens in comparison to western countries.

Source: [Meriteollisuuden tilannekuva ja skenaariot alan kehityksestä](#) report prepared by Reddal for Ministry of Economic Affairs and Employment of Finland.

During the recent twelve months several new events have influenced both axes, causing a push towards lower left (local value chains, slower growth)

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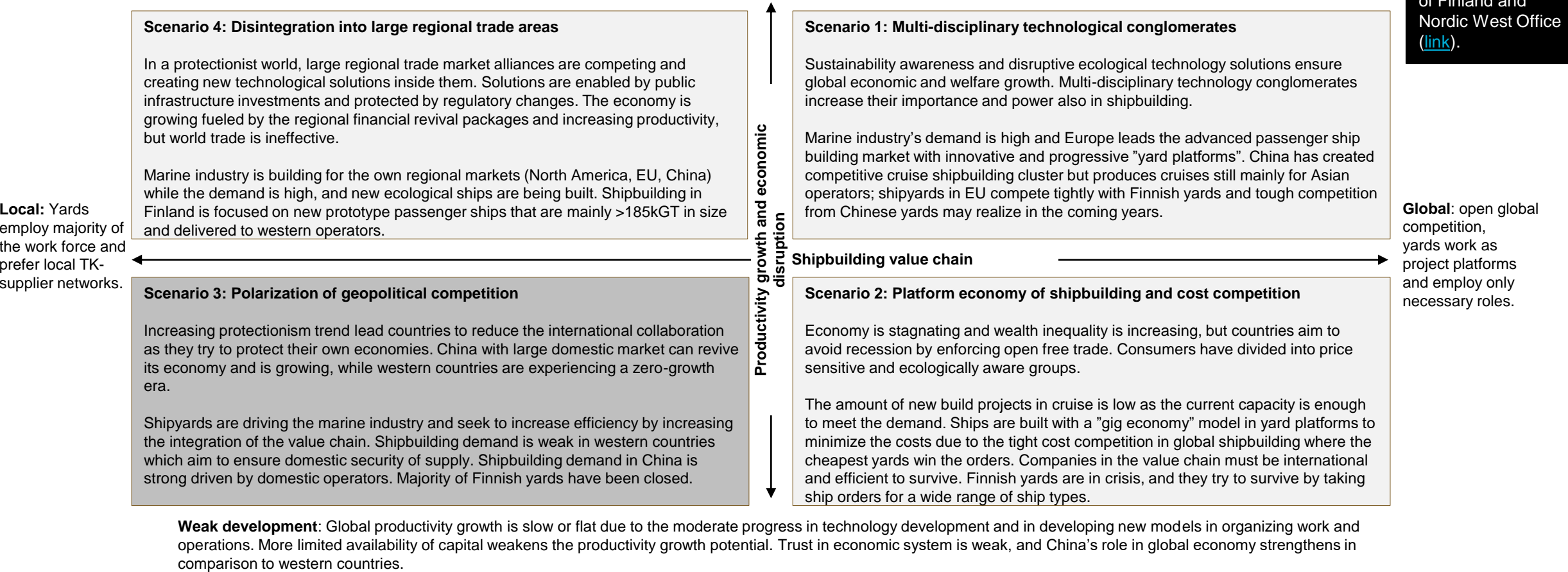
Source: [Meriteollisuuden tilannekuva ja skenaariot alan kehityksestä](#) report prepared by Reddal for Ministry of Economic Affairs and Employment of Finland.

While these events are causing a temporary shift towards scenario 3, the overall scenario matrix still holds – and in the long term way may still see shifts into other direction(s)

Marine industry scenario matrix drivers

Strong development: Global productivity increases fast driven by technological development, new operating models and good availability of capital. Trust in current economic system is strong and economic principles remain the same.

See also recent scenario analysis by the Chemical Industry Federation of Finland and Nordic West Office ([link](#)).

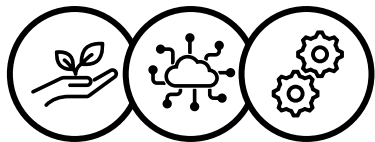


Source: Original [Meriteollisuuden tilannekuva ja skenaariot alan kehityksestä](#) report prepared by Reddal for Ministry of Economic Affairs and Employment of Finland.

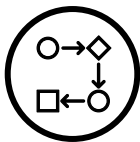
However, the shift towards polarization is likely to be significant in the coming years, and the Finnish marine industry players need to adapt accordingly

Short term development in scenarios

Recent trends amid ongoing disruptions



Sustainability, digital solutions and new technologies see significant acceleration driven by stricter environmental regulation, faster energy transformation and pressure for cost reduction.



Geopolitical situation and cost reduction pressure call for local supply chain integration and adjustments especially in Europe. US and Canada step up on marine to answer raising arctic opponent. Increased defense spending across the board. This is creating distributed local centers of business in the marine industry.



China, one of the biggest growth market, has put strict limits to cross-border traffic amid pandemic while leveraging this to protect and accelerate domestic value chain development – reconnection to global market is expected in long term, but likely to take years, not months.

While in the long term (towards 2035) we may see reversals in some trends, the current ones will have significant impact across the coming years – adaptation is needed.

Scenario 3: Polarization geopolitical competition

Increasing protectionism trend lead countries to reduce the international collaboration as they try to protect their own economies. China with large domestic market can revive its economy and is growing, while western countries are experiencing a zero-growth era.

Shipyards are driving the marine industry and seek to increase efficiency by increasing the integration of the value chain. Shipbuilding demand is weak in western countries which aim to ensure domestic security of supply. Shipbuilding demand in China is strong driven by domestic operators. Majority of Finnish yards have been closed.

Note! This is the long-term scenario description – in the interim (coming years) part of the statements here may not hold, while others are more strongly present.

Source: Original [Meriteollisuuden tilannekuva ja skenaariot alan kehityksestä](#) report prepared by Reddal for Ministry of Economic Affairs and Employment of Finland.

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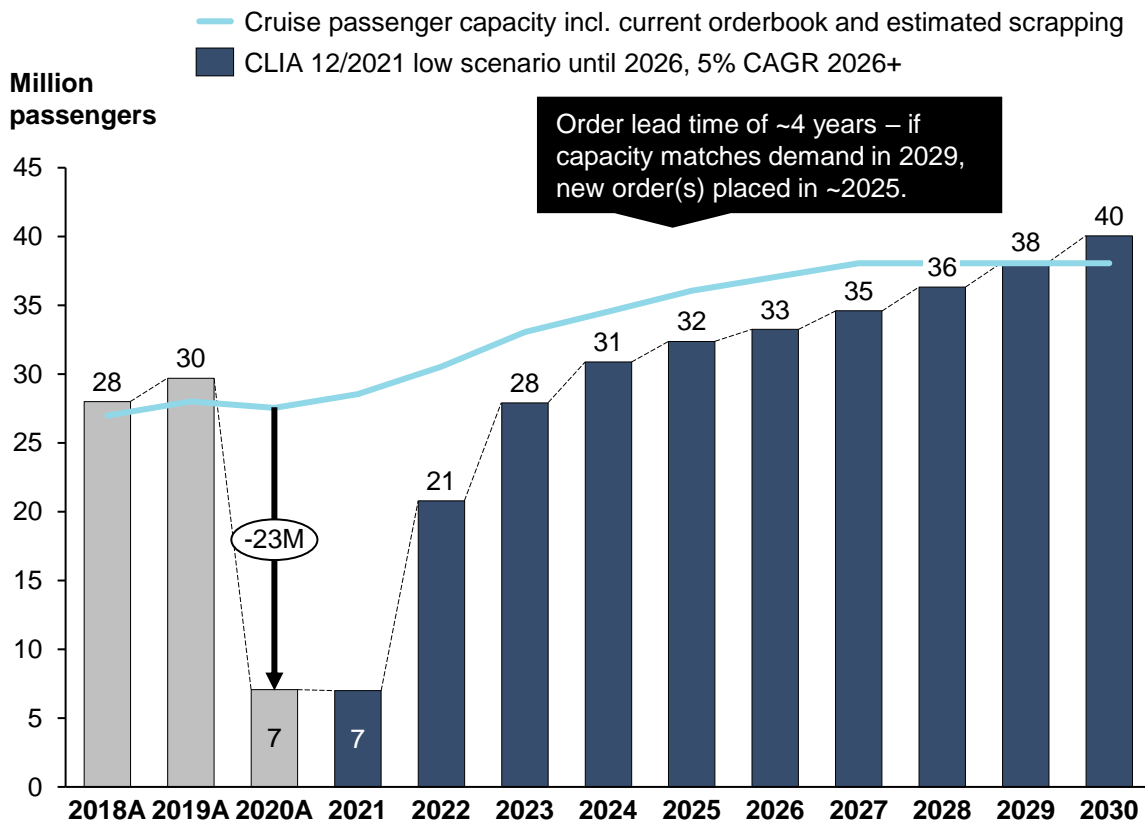
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Cruising demand is recovering rapidly in Q2 2022 after loosening of restrictions, and a come-back to long-term growth seems probable – yet, excess capacity persists until the end of 2020s

Overview of global cruise demand and supply dynamic



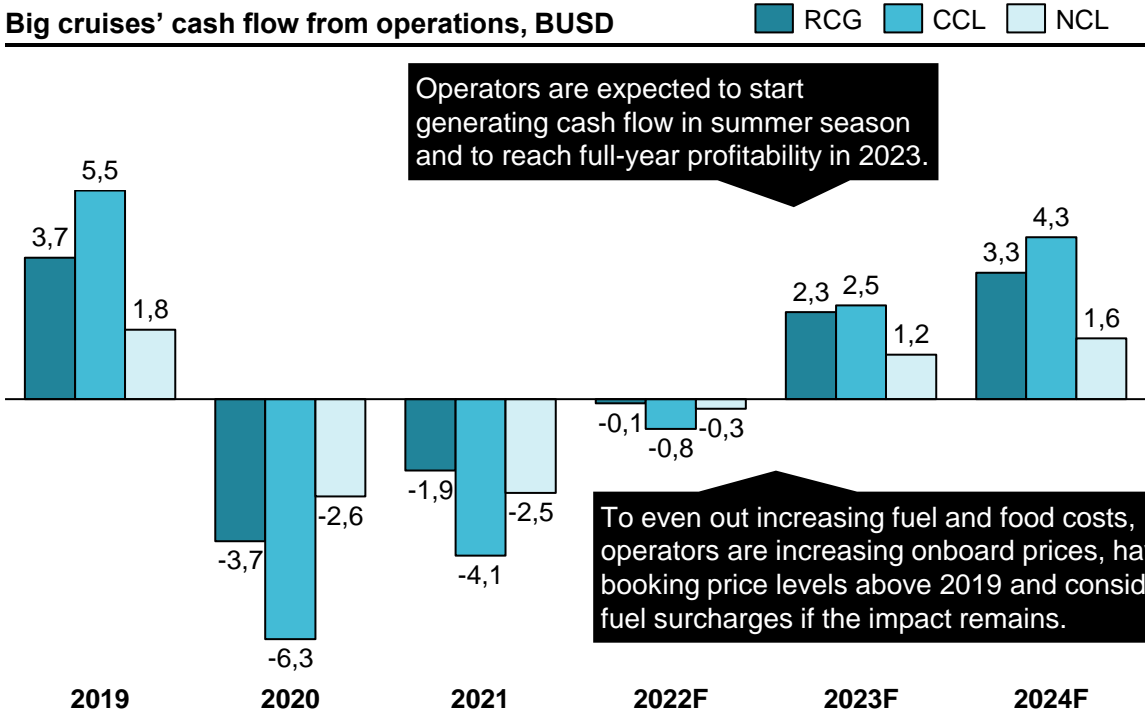
Reasoning for demand scenario and implications to marine industry

- With safety protocols onboard, high vaccination rates, and “revenge travel” after lockdowns and US CDC removal of the warning on cruise travel, passenger volumes are expected to recover rapidly in 2022, and estimated to reach 2019 levels in 2023
- Despite the short-term setbacks in Q1 of 2021 due to Omicron variant, operators have seen record high booking activity in the US in March-April
- Major operators expect to have their full fleets operational for the summer season and occupancy levels are gradually ramping up to pre-COVID levels during H2/2022
- In Europe demand is recovering also for summer season, but for Baltic routes the Russian invasion of Ukraine is limiting the demand
- Due to Chinese ports being closed and precaution in other countries, Asian activity will be low in 2022 – more capacity is put to Caribbean and Alaska routes
- Due to large orderbook until 2027, the capacity still exceeds the demand in this scenario until 2028-2029, meaning that operators may hold back from ordering new builds before there is enough evidence that gap to capacity is diminishing
- So, it may be that no new large cruise ships are ordered before 2024-25, making it essential for cruise-focused businesses to seek for diversification opportunities

Source: [Cruise Ship Orderbook](#); [CLIA: State of the Cruise Industry Outlook 2022](#); [Carnival Corporation Q1 Business Update](#); [CDC Removes Cruise Travel Advisory](#); [Risteilytoiminta palaamassa kasvu-uralle](#); Reddal analysis.

Cruise operators' cash flows could turn positive by H2/2022, but those and 2023 cash flows will likely first be used to offload debt before spending on discretionary refurbishment

Big 3 cruise operators' financial outlook



Big cruises' liquidity and financial ratios², 2022 Q1

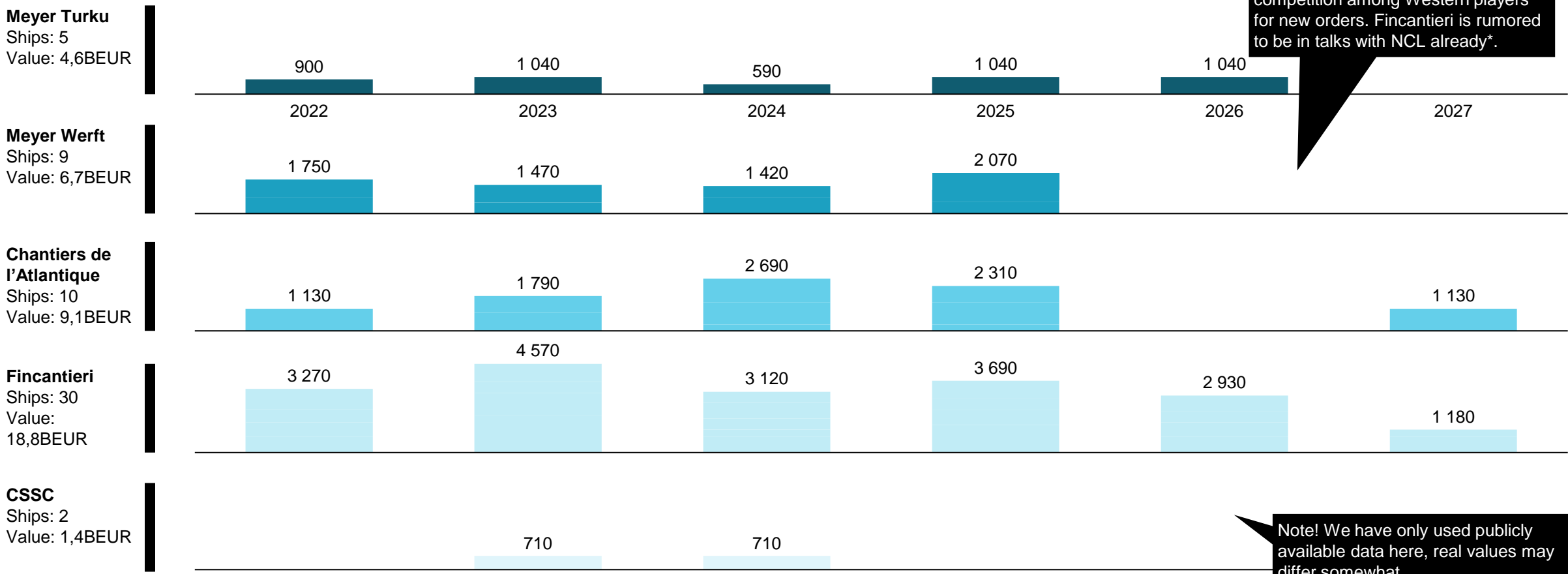
	Royal Caribbean Group	CARNIVAL CORPORATION & PLC	NORWEGIAN CRUISE LINE ¹
Will run out of liquidity in 2022 if no new financing	No	No	No
Amount of liquidity (Q1/2022)	3,8 BUSD	7,2 BUSD	2,7 BUSD
Net debt to capital (Q1/2022)	84%	73%	82%
Equity ratio (Q1/2022)	12%	19%	13%
Quick ratio (Q1/2022)	0.37x	0.70x	0,85x

Financial KPIs have deteriorated since 2020, but capital markets believe that operators can turn cash flow positive during 2022 and can start offloading the debt in 2023 – no additional debt raised by big 3 during 2022, only refinancing of old.

¹NCL financials 12/2021.
²Net debt to capital = Net debt / (Net debt + Equity); Equity ratio = Shareholders' equity / Total assets; Quick ratio = (Current assets – inventory) / Current liabilities.
 Source: RCG; CCL; NCL; Reddal analysis.

Cruise shipyards have secured order books until 2027 – after the majority of current pipeline delivered in 2025, the competition to win first new orders will be tight

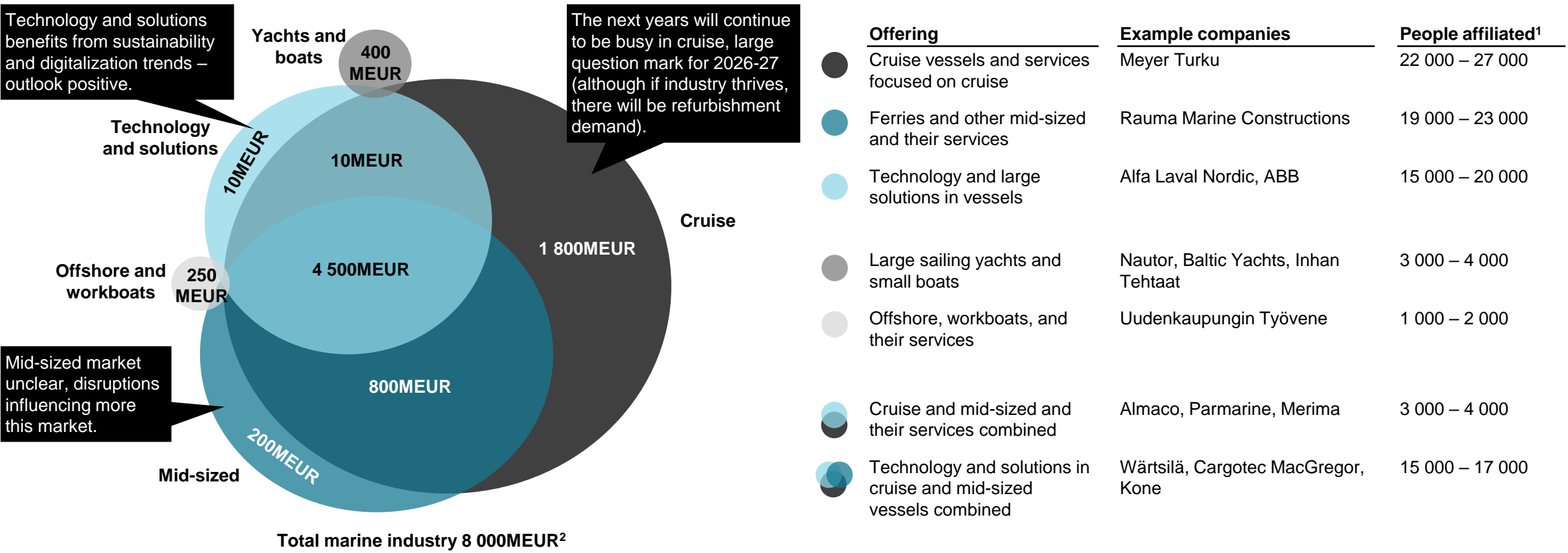
Cruise ship orderbook MEUR



*Fincantieri in talks with NCL.
Source: Cruise Ship Orderbook.

The Finnish marine industry is cross-connected around three large clusters of cruise, mid-sized vessels, and technology

Composition and annual revenues of Finnish marine industry



¹The entire marine industry employs around 30 000 persons, numbers do not sum up to that since people work with multiple offerings (overlap of the bubbles).
²Analysis is based on companies with annual revenue over 4MEUR covering 113 central marine industry players.

The shipyards' prospects beyond the current order backlog are uncertain – developing capabilities needed to get new orders

Outlook of the Finnish yards

Cruise vessels
 Large sailing yachts and small boats
 Ferries and other mid-sized and their services
 Offshore, workboats, and their services

New opportunities include icebreakers to Finland and Sweden.

Dockyard	Orderbook goes until	Orderbook value (MEUR)	Turnover 2020 (MEUR)	Outlook
Meyer Turku	2026	4 860	1 035,8	Invested in increased capacity before pandemic but was able to stretch orderbook. Key challenge is to get new orders after current ones. Extensive development in sustainability and digitalization.
Rauma Marine Constructions	2024	1 600	185,6	In order book Navy's four new multifunctional corvettes and ferries, in this segment global competition intensifies.
Helsinki Shipyard	2022	~350	60,5	Yard currently on sale. Orderbook consists of two luxury cruisers for Swan Hellenic and one Russian icebreaker, which until now is not deemed subject to sanctions.
Inhan Tehtaat			70,5	Aluminium leisure boat manufacturer, constantly rising demand over past years.
Nautor			67,6	Sailboat manufacturer, slight dip in turnover in 2020.
Botnia Marin			51,8	Leisure boat manufacturer, turnover constantly growing.
Baltic Yachts			27,7	Turnover fluctuating but order books in good shape according to CEO.
Turun Korjaustelakka			13,3	Recently refurbishments completed for Tallink and Finnish ice breakers
Uudenkaupungin työvene	2023	~35	7,4	Orders from the Border Guard (total 22 MEUR), Västrafrik and Gdynia maritime office (20 MEUR).
Western Shipyard			4,2	Transferred to Millog in 2020 and responds to security of supply targets.
Pori Offshore Constructions/ Enersense Offshore Oy			3,8	Demand in the oil and gas sector is low, looking for growth from offshore wind, recently acquired by Enersense.

Strong outlook in short term due to existing orderbooks

- The three largest shipyards account for more than 95% of the industry's turnover and orders
- Shipyard orderbooks strong for a few years
 - Main question mark is Helsinki Shipyard due to Russian ownership, currently for sale
- Yacht manufacturers have taken a minor hit due to COVID, while small boat revenues have been growing
- Small yards focus on renovation construction and their horizons short, but demand is likely to return quickly as traffic recovers

Longer term outlook uncertain due to changing competitive landscape – consolidation expected

- According to the Scenario 3, competition in cruise and ferry shipbuilding intensifies globally
- Asian market provides highest growth potential for cruises, but shipbuilding becomes increasingly localized
- European and American cruise business expected to stagnate if inflation continues
- Largest shipyards can survive through R&D focus and developing efficiency in operations and supply chains
- Smaller “midsized” shipyards face largest challenges in global competition
- Small shipyards can thrive in their relatively local niche businesses if they can continue providing unique solutions (technology and sustainability trends provide business opportunities)

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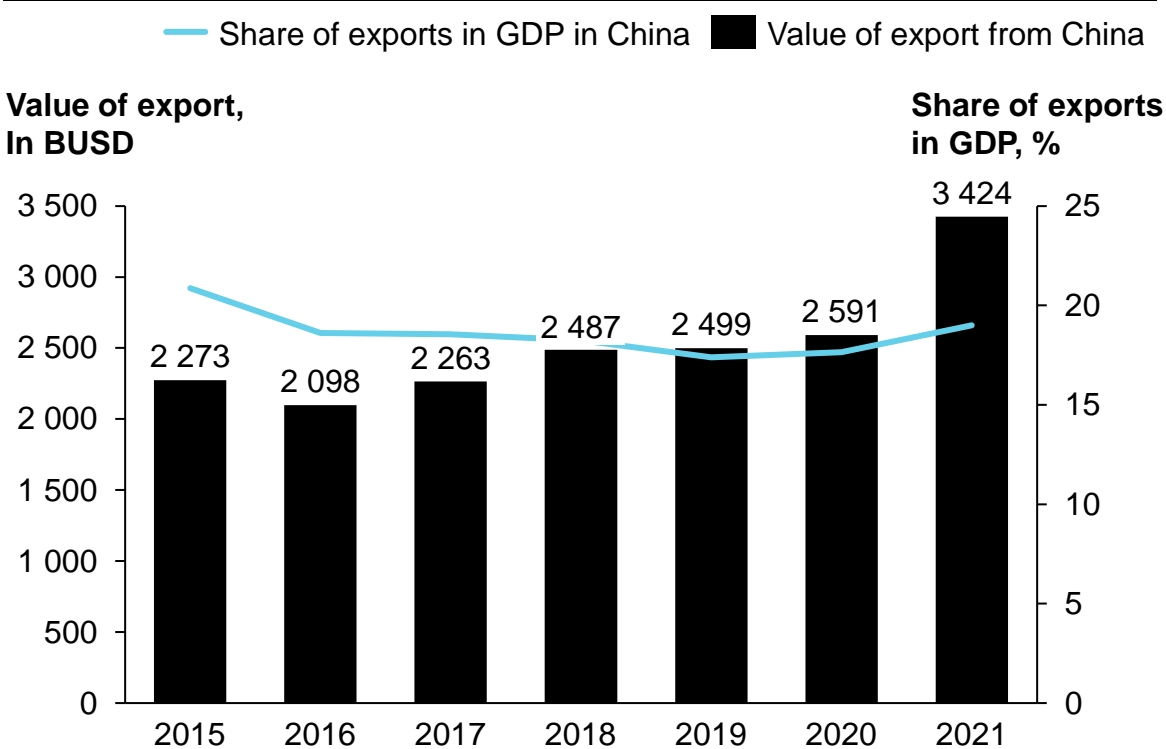
China is seeking to secure its position amid rising uncertainties driven by the pandemic, worsening China-US relations, and rising unilateralism and protectionism

Blurry future of globalization and role of China in it

Global economic policy uncertainty index, Jan 2008 to Feb 2022



Importance of export to Chinese economy

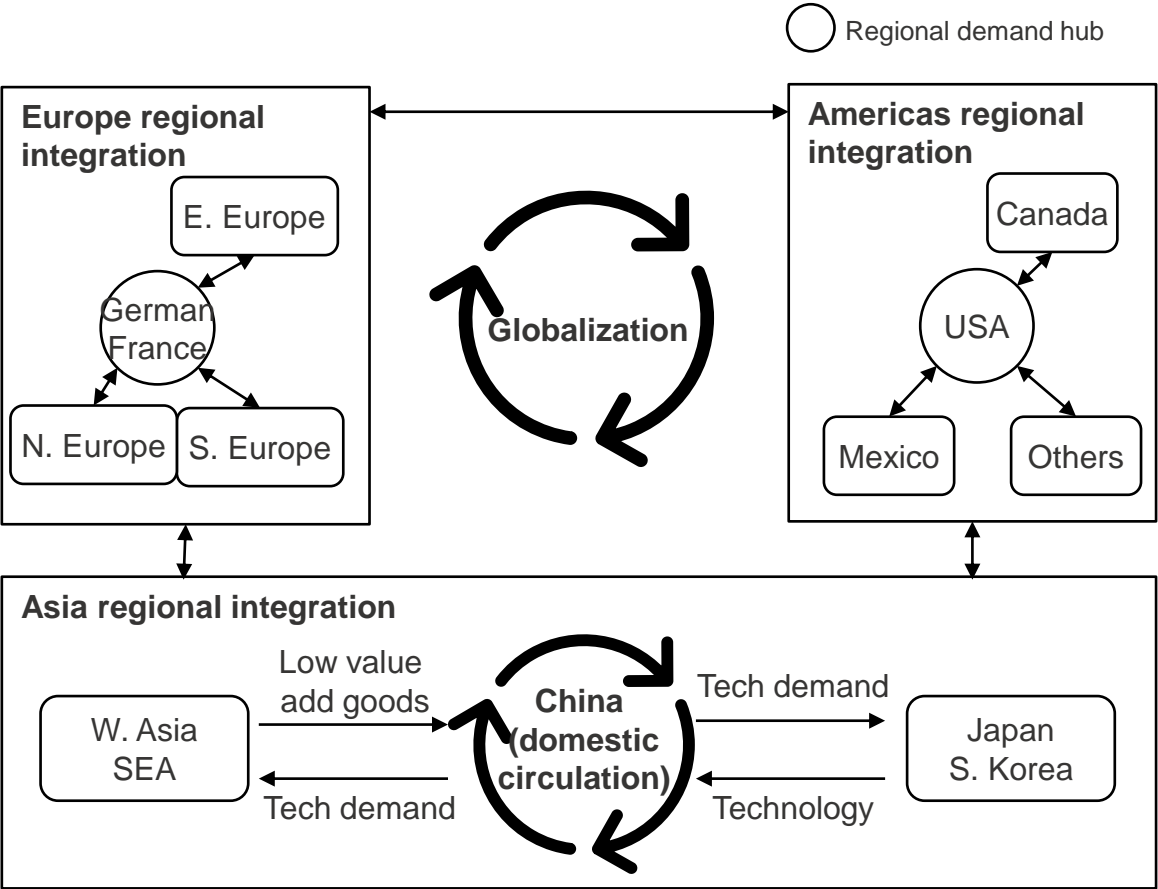


Source: Davis, Steven J., 2016. "An Index of Global Economic Policy Uncertainty," Macroeconomic Review; National Bureau of Statistics of China.

China is moving towards a dual circulation model combined with regional integration – stronger emphasis is put on domestic value chain from shipbuilding to cruise operator

From a flat world to dual circulation economy policy

New round of globalization: multi-model structure



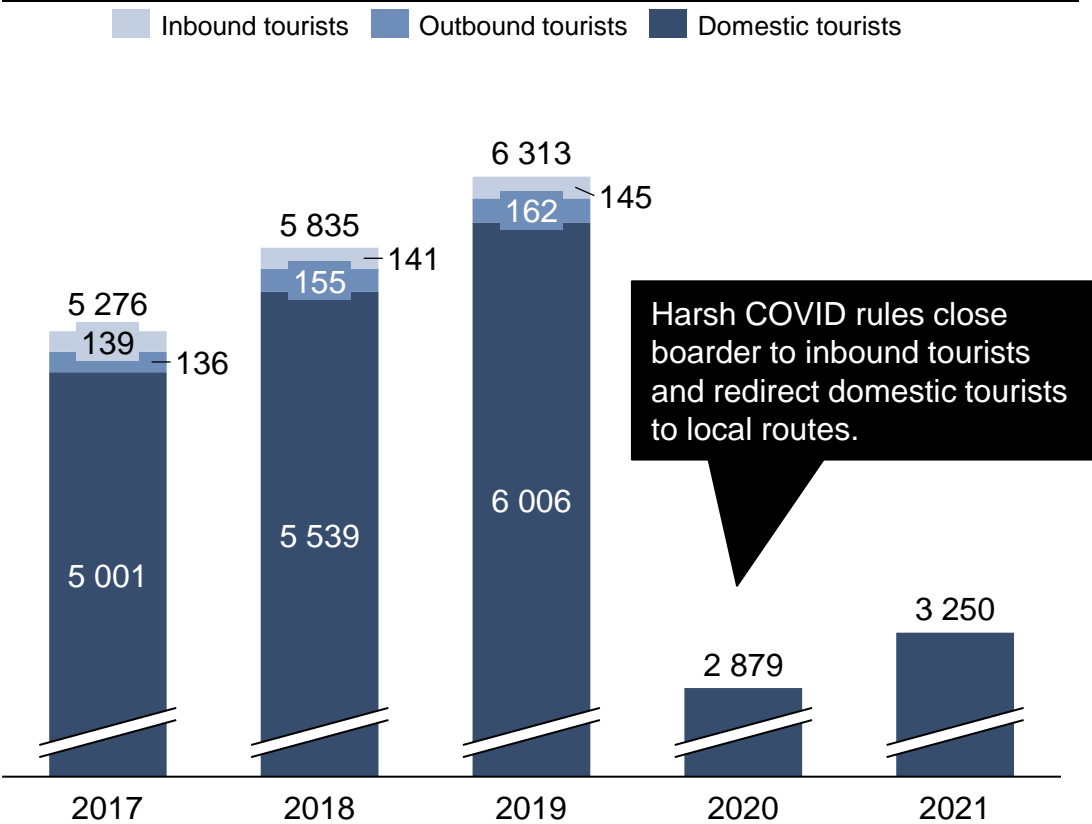
Implications for Chinese marine industry

- Prioritizing domestic value chain development from shipbuilding and its supply chain to cruise operation.
- Prioritizing localization of capabilities via domestic companies and JVs with foreign industry leaders.
- Deprioritizing pure transaction-based activities such as foreign cruise ships making calls to Chinese ports.
- Continuing export of mature and competitive marine products such as ro-pax, ferries, rigs, LNG carriers and container ships.

China's harsh COVID rules limit cross-border tourists and guide demand to domestic destinations in order to boost domestic cruise industry

Tourist traffic and emerging cruise routes in China

Domestic and cross-border tourist in China, 2017-2021



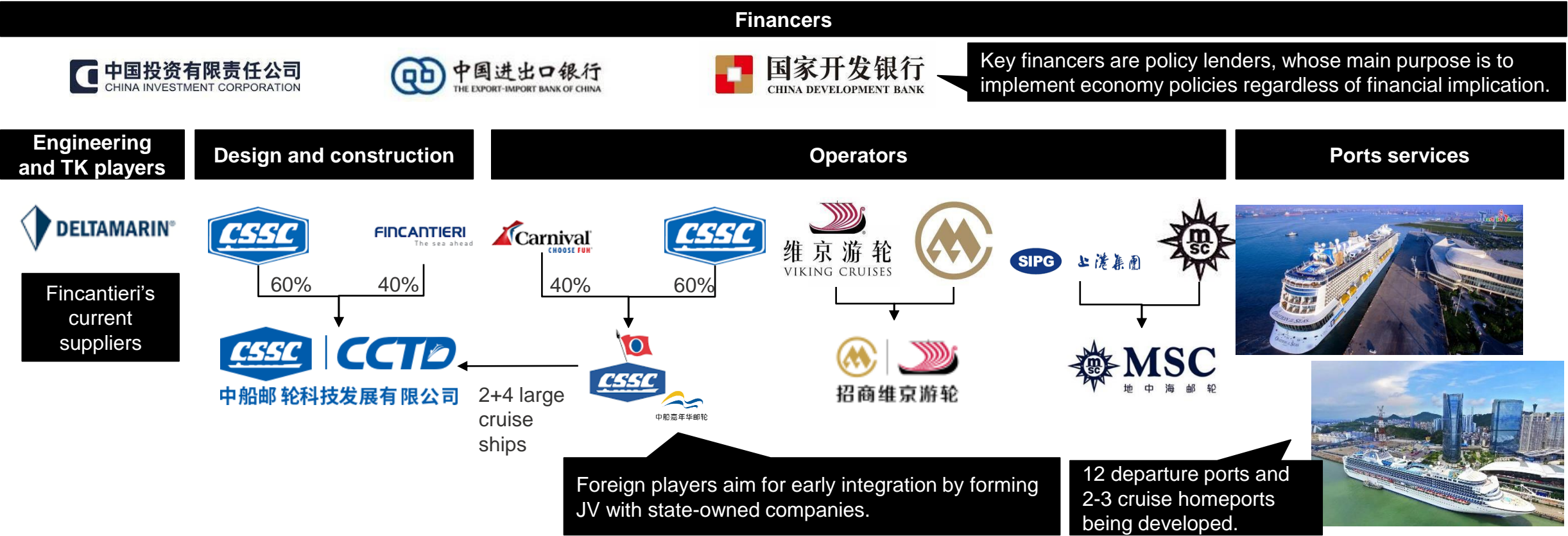
Source: China statistics; cruise operator websites.

Emerging popular cruise routes



Meanwhile, using COVID restriction as protection, China accelerates cruise value chain development – foreign players enter for early integration with partnership approach

Translation from state policies to state-owned companies' actions



Source: The State Council of The People's Republic of China (2015); China securities news; CSSC Shanghai Waigaoqiao Shipbuilding (2018) press release.

Chinese state-owned shipyards dominate ferry market with a competitive advantage in lower price – export is expected to continue

Significant ferry orders 2020-2023

Delivery	Operator	Vessel	Shipyard	Country
2021	Viking Line	Viking Glory	Xiamen Shipbuilding	China
2021	Algerie Ferries	Badji Mokhtar	GSI	China
2021	Stena RoRo	Stena Embla	CMI Jinling Weihai	China
2021	DFDS	Cote d'Opale	CMI Jinling Weihai	China
2021	DFDS	2 ro-pax	GSI	China
2022	Stena RoRo	E-Flexer 7	CMI Jinling Weihai	China
2022	Stena RoRo	E-Flexer 8	CMI Jinling Weihai	China
2022	Brittany Ferries	Salamanca	Weihai	China
2022	Attica Group		Brodrene Aa	Norway
2022	Seaworld express Ferry		Incat Tasmania	Australia
2022	TT-Line	Ro-pax	CSC Jinling	China
2022	BC Ferries	Ro-pax	Remontowa Shipbuilding	Poland
2022	AS Tallink Grupp	Ro-pax	Rauma Marine Constructions	Finland
2022	Molslinjen		GSI	China
2022	Onorato Armatori Group		GSI	China
2022	Onorato Armatori Group	Ro-pax	GSI	China
2022	Spirit of Tasmania		Rauma Marine Constructions	Finland
2022	P&O Ferries	2 ro-pax	GSI	China
2023	Finnlines ²	Superstar	CMI Jinling Weihai	China
2023	Spirit of Tasmania		Rauma Marine Constructions	Finland
2023	Brittany Ferries	Santona	CMI Jinling Weihai	China
2023	Isle of Man Steam Packet Co.	Ro-pax	Hyundai Mipo Dockyard	South Korea

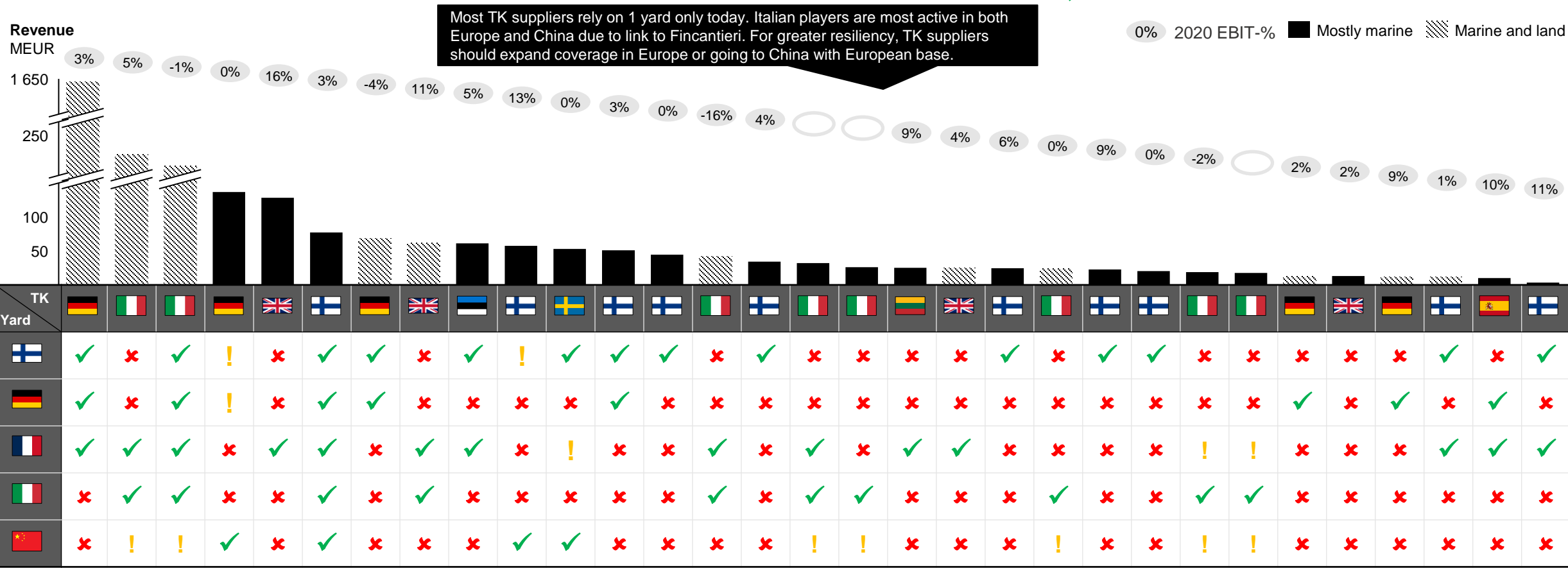
Guangzhou Shipyard International (GSI) is part of China State Shipbuilding Corporation (CSSC).

China Merchants Jinling Shipyard and CSC Jinling Shipyard are part of China Merchant Group (CMG).

The global guide to passenger shipping, Cruise & Ferry Review, AW/20; Finnlines Orders Two Superstar Ro-Pax Ships, OFFSHORE Energy; Ferries for the coming decade, Ships monthly, 7. toukokuuta 2020; 4TT-Linen kahden uuden matkustaja-autolautan kauppa vahvistaa RMC:n tilauskantaa, RMC, 14. huhtikuuta 2021.

For Finnish marine industry supply chain players, expanding internationally will be key for future growth – China is one card to consider, albeit riskier than Europe

European turnkey suppliers' international exposure



Note! Based on 2020 financials.
Source: Reddal analysis, Orbis, Bundesanzeiger, Market Screener.

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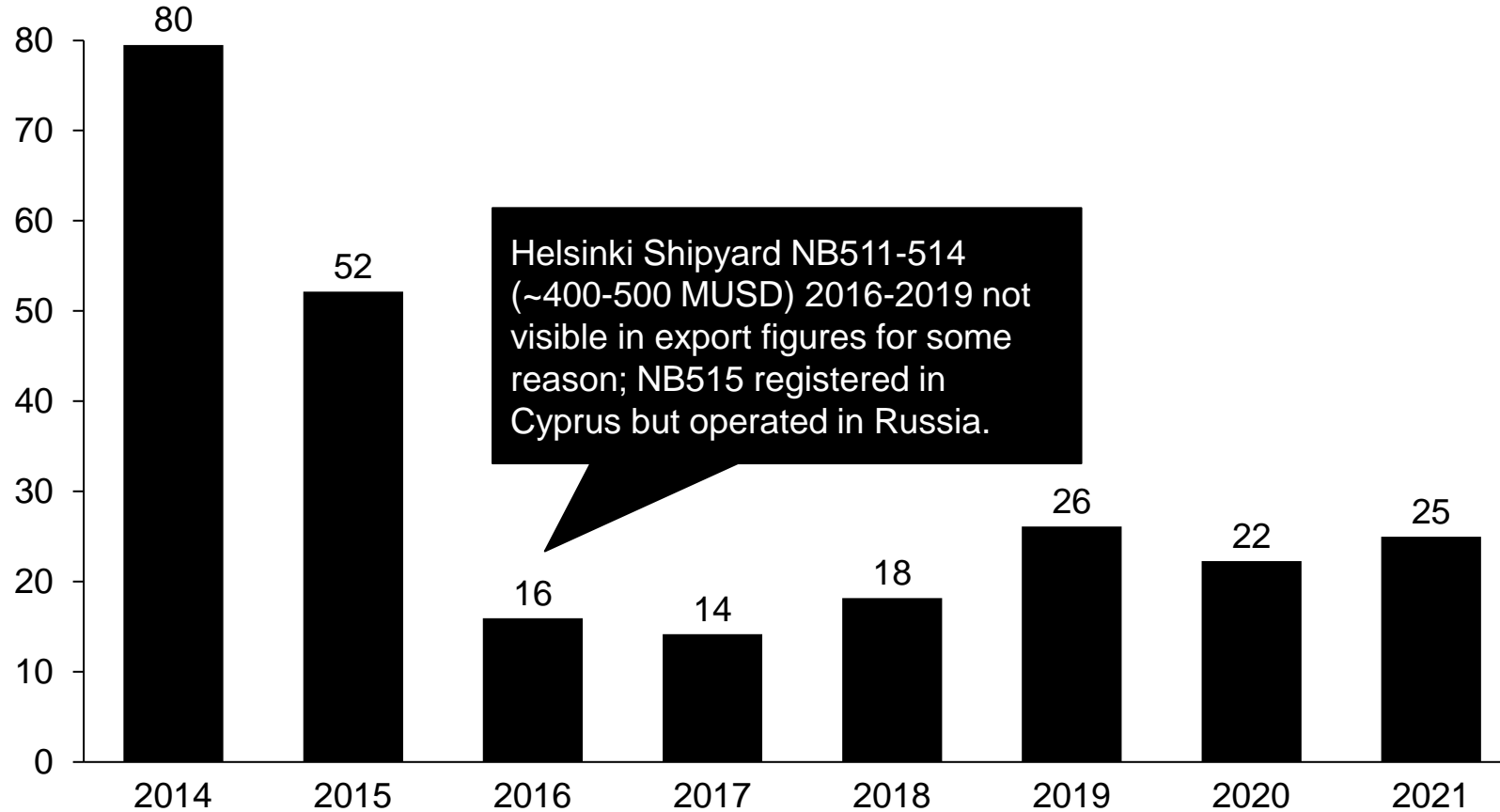
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Russia sanctions and war in Ukraine have relatively little impact on revenue, but can cause issues for some regarding certain raw material sourcing

Development of Finnish marine industry export to Russia and Ukraine

MEUR



- Finnish marine industry exports to Russia are fairly limited today
- In addition to energy, Finland also imports certain raw materials from Russia (and Ukraine), which has a major impact on some players in the Finnish marine industry
- There is also an indirect effect, where the war affects certain commodity (energy, raw material) prices globally (such as natural gas, steel)
- There is a steady stream of smaller vessels and engines, and main outliers causing spikes are mainly ice breakers and other vessels delivered by Helsinki Shipyard
- After 2014 there was a slump, of which there had been signs of recovery; but this is expected to drop again
- Largest exposure of Russian trade is clearly with Helsinki Shipyard, with others having smaller stakes

Source: Finnish Customs database. Categories included: vessels, piston engines for vessels, sails, rubber fenders.

Sanctions on Russia and war in Ukraine is primarily having an effect through geopolitical impact – polarization and protectionism

Coarse overview of Russian sanctions

	Limitations and potential ban on energy imports
	Prohibition of import, purchase and transport of steel and iron products (and other raw materials, such as wood products)
	Banking limitations
	Export bans on luxury goods and maritime navigation equipment
	Travel restrictions and prohibition on port access for Russian vessels



Impact
<ul style="list-style-type: none">• Overall impact of Russian sanctions is limited due to low exposure• Mid-sized shipbuilding is affected mainly due to Helsinki Shipyard• Increasing energy prices put pressure on cruise and shipping operators• Payment restrictions as well as energy and raw material sanctions cause some supply chain reconfiguration for shipbuilders• Stricter KYC requirements for exports to avoid potential delivery to prohibited end-users• Reduced customer base for luxury yachts• Restrictions reduce cruise activity in Baltic Sea area (NCL cancelled '22 season, others re-routing St. Petersburg; Russian ports were in ~3-4% of routes)



Implication
<ul style="list-style-type: none">• Increased energy prices accelerate green transition• Inflation of price levels expected in short term due to quick localization of supply chain• Overall impact on shipbuilding minor; main impact on operators through energy prices• Helsinki Shipyard future uncertain, yard for sale• Main impact comes from geopolitical shifts caused by Ukraine crisis - polarization and protectionism

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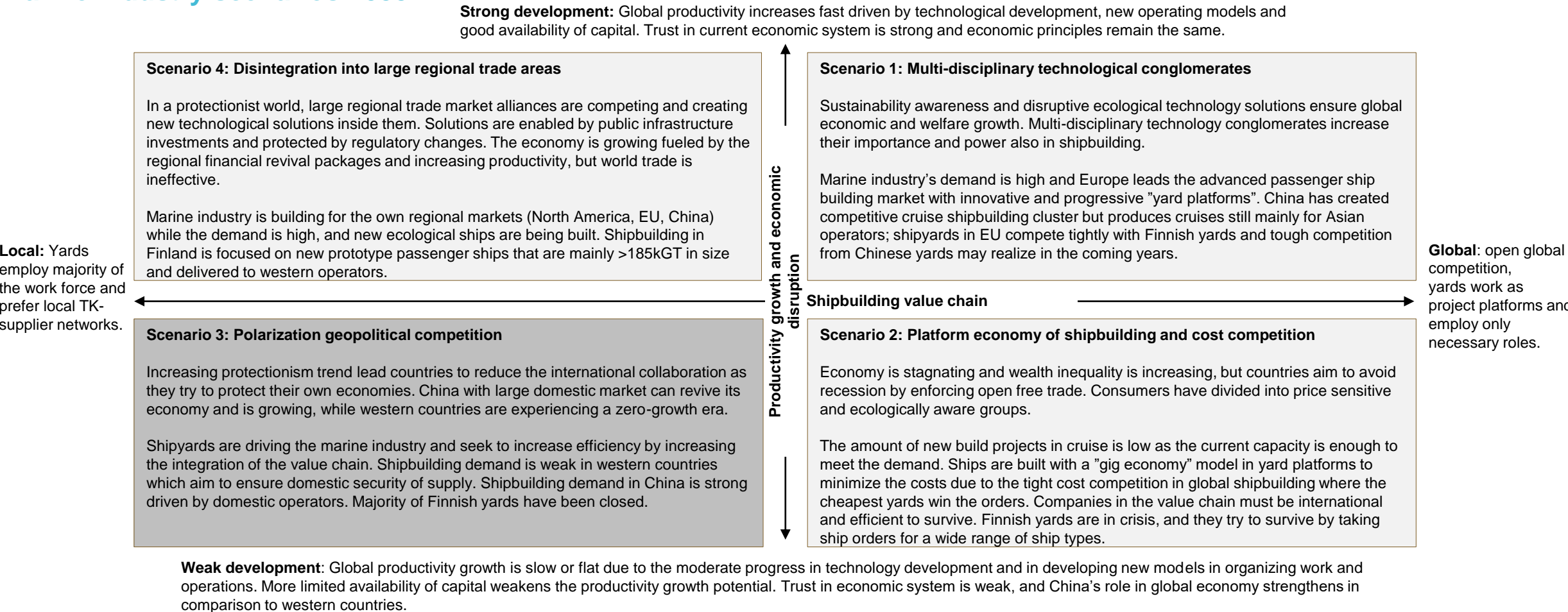
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In summary, we believe the scenarios presented still hold, yet in the next years we are trending towards scenario 3 – this requires certain actions to be taken

Marine industry scenarios 2035

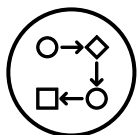


Source: [Meriteollisuuden tilannekuva ja skenaariot alan kehityksestä](#) report prepared by Reddal for Ministry of Economic Affairs and Employment of Finland.

Our long-term recommendations for the industry and Finnish government remain unchanged

Recommendations for long-term marine industry development

See also recent scenario analysis by the Chemical Industry Federation of Finland and Nordic West Office ([link](#)) – they talk about “mission led industrial policy” with government as a key actor.



Competitiveness of companies throughout the value chain of the sector

- Reviewing broad themes for the development of the entire value chain of the marine industry and the necessary investments between the various actors in the marine industry
- Reducing the ship-centered nature of the communication of the various operators in the maritime industry, the importance of the entire value chain
- The shared will of the value chain to improve efficiency through process improvement and innovation



Internationalisation

- Understanding and strategic prioritisation of the internationalisation of industry and the importance of R&D projects
- Achieving cooperation and consensus on promoting exports of different segments between the different parties in the field
- Development of organisations' internationalisation capabilities and networks, for example with organisations in the field (Maritime Industry Association, Finnboat ry)



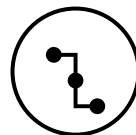
Financing of export guarantees and cruisers during construction

- Export guarantees will continue to be essential for large ship projects, with Basel III regulation making large and long-maturity shipbuilding loans poorly profitable for banks, commercial banks do not want loans alone to carry loans to carry
- Financing of cruise ships during construction is essential; OECD-based funding during the construction of shipyards is also important
- In addition to shipyards, export guarantees are important for system suppliers, subcontractors serving foreign shipyards and large boat carving shops



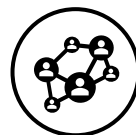
Availability of labour

- Labour migration and the free movement of both national and international labour are important for the well-being of the marine industry
- The secure status of training places for maritime training programmes in both higher and vocational schools is also important



The functionality of the supply chain

- Benchmark comparison of the functionality of the supply network from the point of view of shipyards, comparison with other industries and international shipyards (aiming at the 'best practice' level, taking as a milestone the best industrial industries such as automotive or electronics)



International cooperation

- Increased cooperation with strong marine industrialised countries such as Germany



Maritime know-how in government organisations

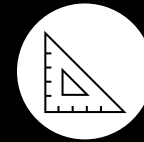
- The substance competence of the maritime industry and maritime transport through structures and roles in state organisations is important in order to support legislative developments and other activities related to the maritime industry

On a company level, continued build-up of technological and operative competence, global competitiveness and market reach will be critical

Recommendations for long-term marine industry development



Shipyards should develop new capabilities, secure supply chain and own operations to maintain competitiveness and cost-efficiency; increased focus on R&D and network of partners in order to lead in application of technology trends.



Technology and turnkey suppliers should build state-of-the-art capabilities in own area and new emerging areas (digitalization, sustainability), while expanding geographical reach (Europe, Europe/North America or expand to China with European base).

You can find more materials on both marine industry, China, strategy and other topics at [reddal.com](https://www.reddal.com)

Further reading on [Reddal.com/Insights/](https://www.reddal.com/insights/)

Finnish marine industry outlook

- Study: The Finnish marine industry - an emerging growth sector <https://www.reddal.com/insights/study-the-finnish-marine-industry-an-emerging-growth-sector/>

China perspectives

- China ambitions in cruise sets their agenda for full value chain – a potentially lucrative opportunity awaits <https://www.reddal.com/insights/china-ambitions-in-cruise-sets-their-agenda-for-full-value-chain-a-potentially-lucrative-opportunity-awaits/>
- China ambitions in cruise sets their agenda for the full value chain <https://www.reddal.com/insights/china-ambitions-in-cruise-sets-their-agenda-for-the-full-value-chain/>
- Manufacturers, make your brand portfolio work again in China <https://www.reddal.com/insights/manufacturers-make-your-brand-portfolio-work-again-in-china/>

Strategy, digitization and operational improvement

- Corporate digital strategy as a compass to navigate through digitization <https://www.reddal.com/insights/corporate-digital-strategy-as-a-compass-to-navigate-through-digitization/>
- When traditional manufacturers encounter digital disruptors: collaborate and compete on industrial digital solutions <https://www.reddal.com/insights/when-traditional-manufacturers-encounter-digital-disruptors-collaborate-and-compete-on-industrial-digital-solutions/>
- Transforming reporting from bureaucracy to a value driving process <https://www.reddal.com/insights/transforming-reporting-from-boring-bureaucracy-to-a-value-driving-process/>

A large, dark, 3D number '1' stands prominently on a rooftop covered in gravel. In the background, a city skyline is visible under a cloudy sky, with various buildings and construction cranes. The text 'Working together for successful growth!' is overlaid in a white serif font across the middle of the image.

Working together for successful
growth!