

Quarterly Report  
9M 2022 | 2023

July 1, 2022, to March 31, 2023

**SEEDING  
THE FUTURE**  
SINCE 1856

**KWS**



# KWS in Figures

## KWS Group

in € millions	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019
<b>Net sales and income</b>					
Net sales	1,514.0	1,213.7	1,071.3	1,012.5	857.7
EBITDA	334.8	254.0	260.4	247.4	210.6
EBIT	261.2	185.9	193.4	184.3	173.1
Net financial income/expenses	-18.7	-0.8	-7.6	6.0	9.8
Net income for the period	178.2	135.2	136.2	137.9	128.1
<b>Financial position and assets</b>					
Capital expenditure	71.5	67.2	50.4	73.6	67.1
Depreciation and amortization	73.6	68.1	67.0	63.1	37.5
Equity	1,349.9	1,195.2	1,071.9	1,049.6	998.0
Equity ratio in %	43.4	40.9	39.9	39.9	52.6
Net debt <sup>1</sup>	684.9	620.9	566.8	630.0	185.7
Total assets	3,113.0	2,920.1	2,686.1	2,631.0	1,897.2
Cash flow from operating activities	-31.0	-26.3	24.8	-36.5	-53.5
Free cash flow	-93.4	-84.0	-27.6	-503.5	-127.9
<b>Employees</b>					
Number of employees <sup>2</sup>	5,070	4,842	4,688	4,672	4,223
<b>Key figures for the share</b>					
Earnings per share in €	5.40	4.10	4.13	4.18	3.88

<sup>1</sup> Short-term + long-term borrowings – cash and cash equivalents – securities

<sup>2</sup> FTE: Full-time equivalents

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# Economic Performance and Key Financial Indicators

## Importance of the First Nine Months for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly seasonal nature of our business, the third quarter (January 1 to March 31) is crucial to the overall success of our fiscal year and generates around half of the KWS Group's annual net sales. In addition, net sales of cereals and vegetable seed and of corn, soybean and sugarbeet seed from our activities in the southern hemisphere are included in the financial statements for the first nine months (July 1 to March 31) of our fiscal year.

## Economic Report

### Business performance of the KWS Group

The KWS Group's business again grew dynamically in the period under review, with net sales rising sharply by around 25%. There was strong demand in KWS' relevant markets against the backdrop of advantageous prices paid for agricultural products, while rising sourcing, energy and personnel costs resulted in higher sales prices for seed. In addition, seasonal shifts (earlier deliveries than in the previous year) in some cases had a positive impact on business performance in the period under review.

All the product segments contributed to KWS' high growth in the first nine months of 2022/2023. The Corn Segment recorded strong growth in its core markets of Europe and Brazil. In a positive industry environment, the Sugarbeet Segment again achieved a significant increase in net sales with successful product innovations such as CONVISO SMART® and CR+, thus underscoring its leading position on the world market. Net sales in the Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, rose sharply again, in particular due to a strong increase in oilseed rape, wheat and rye seed. The Vegetables Segment continued to profit from higher demand, in particular for spinach seed in the U.S. and China. You can find more information on our segments in the segment reports on page 7.

### Earnings, financial position and assets

#### Earnings

#### Condensed income statement

in € millions	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022	+/-
Net sales	1,514.0	1,213.7	24.7%
EBITDA	334.8	254.0	31.8%
Operating income (EBIT)	261.2	185.9	40.5%
Net financial income/expenses	-18.7	-0.8	-
Result of ordinary activities	242.5	185.2	30.9%
Income taxes	64.3	50.0	28.6%
<b>Net income for the period</b>	<b>178.2</b>	<b>135.2</b>	<b>31.8%</b>
<b>Earnings per share in €</b>	<b>5.40</b>	<b>4.10</b>	<b>31.8%</b>

### Sharp growth in net sales of around 25%

The KWS Group's net sales in the first nine months of fiscal 2022/2023 rose by 24.7% to €1,514.0 (1,213.7) million. Exchange rate influences only had a slight impact on net sales all in all. While there were strong negative exchange rate effects compared to the same period of the previous year due to the fall of the Turkish lira and Argentinean peso, other currencies such as the Brazilian real and US dollar gained in value against the euro across the period under review.

The Corn and Sugarbeet Segments accounted for a major share of total net sales, namely around 44% (44%) and 36% (36%) respectively. The region where we generated most of our business was Europe, which accounted for 63% (65%) of net sales (Germany: 17% (18%)), while the share of net sales contributed by North and South America rose to around 29% (28%). Revenues from our North American and Chinese equity-accounted companies are only included at the segment level (see the section "Segment reports" on pages 7 to 9).

#### Net sales by region

Total net sales €1,514 million<sup>1</sup>



#### Net sales by segment

Total net sales €1,514 million<sup>1</sup>



<sup>1</sup> Excluding net sales from our equity-accounted companies

### Key indicators for operating income well up year on year – Guidance raised

The KWS Group's key indicators for operating income rose sharply year on year due to the positive business performance. Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 31.8% to €334.8 (254.0) million and earnings before interest and taxes (EBIT) by 40.5% to €261.2 (185.9) million. In view of this positive earnings performance, the income guidance for fiscal 2022/2023 has been raised (please refer to the Forecast Report on page 9).

However, net financial income/expenses dropped significantly to € -18.7 (-0.8) million. Factors in that were that the interest result declined to € -24.5 (-8.2) million as a result of rising interest expenses and that contributions to earnings from the equity-accounted joint ventures fell to €4.9 (9.0) million.

Income taxes totaled €64.3 (50.0) million. That gave earnings after taxes of €178.2 (135.2) million or €5.40 (4.10) per share.

## Financial situation

### Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022	+/-
Cash and cash equivalents	270.2	237.6	13.7%
Net cash from operating activities	-31.0	-26.3	-17.9%
Net cash from investing activities	-62.4	-57.7	-8.1%
<b>Free cash flow</b>	<b>-93.4</b>	<b>-84.0</b>	<b>-11.2%</b>
Net cash from financing activities	173.1	102.6	68.7%

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities in the period under review was € -31.0 million, slightly below the figure for the same period of the previous year (€ -26.3 million). While operating income rose, trade receivables and inventories were higher, reflecting the KWS Group's sharp growth.

The net cash used in investing activities increased slightly to € -62.4 (-57.7) million. The KWS Group invested a total of €71.5 (67.2) million in property, plant and equipment and intangible assets (excluding leases) in the first nine months of fiscal 2022/2023. The main focus of KWS' capital spending is on erecting and expanding production and research and development capacities.

KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities increased to €173.1 (102.6) million. Cash and cash equivalents rose to €270.2 (237.6) million.

### Capital expenditures by region

Total capital expenditure €71.5 million<sup>1</sup>



### Capital expenditure by segment

Total capital expenditure €71.5 million<sup>1</sup>



<sup>1</sup> Excluding capital expenditure at our equity-accounted companies

## Assets

### Condensed balance sheet

in € millions	March 31, 2023	June 30, 2022	March 31, 2022
<b>Assets</b>			
Noncurrent assets	1,293.7	1,318.8	1,291.7
Current assets	1,816.7	1,329.0	1,627.4
Assets held for sale	2.6	4.0	1.0
<b>Equity and liabilities</b>			
Equity	1,349.9	1,245.9	1,195.2
Noncurrent liabilities	753.2	814.2	862.7
Current liabilities	1,009.8	591.7	862.2
<b>Total assets</b>	<b>3,113.0</b>	<b>2,651.8</b>	<b>2,920.1</b>

The KWS Group's balance sheet during the year is impacted strongly by the seasonal nature of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. The year-on-year increase in current assets was mainly attributable to higher trade receivables and inventories due to the expansion of business.

Current liabilities likewise increased, mainly due to a rise in short-term borrowings. The equity ratio was 43.4% (40.9%), while total assets at March 31, 2023, were €3,113.0 (March 31, 2022: 2,920.1) million. Net debt rose to €684.9 (620.9) million, in particular due to the increase in working capital.

## Employees

### Number of employees by region<sup>1</sup>

	March 31, 2023	June 30, 2022	+/-
Germany	2,220	2,117	6.6%
Europe (excluding Germany)	1,622	1,634	1.2%
North and South America	1,050	962	9.6%
Rest of world	178	195	-10.1%
<b>Total</b>	<b>5,070</b>	<b>4,908</b>	<b>4.7%</b>

<sup>1</sup> Full-time employees (FTE) at the balance sheet date

At March 31, 2023, we had 5,070 full-time employees worldwide (June 30, 2022: 4,908).

## Segment reports

### Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we do not carry the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income.

The earnings contributed by the equity-accounted companies are instead included at the Group level under net financial income/expenses. In addition, their assets and liabilities are included separately in the KWS Group's balance sheet under the financial assets. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

#### Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,745.3	-231.3	1,514.0
EBIT	266.7	-5.5	261.2
Number of employees as of March 31, 2023	5,484	-413	5,070
Capital expenditure	77.3	-5.8	71.5
Total assets	3,281.4	-168.5	3,113.0

#### Corn Segment

The Corn Segment posted a sharp increase in net sales of around 25% to €900.5 (723.2) million due to strong growth in its core markets of Europe and Brazil. In Europe, net sales increased by around 21%, mainly due to higher market share and better prices. Higher sales prices and positive exchange rate effects resulted in an increase in net sales of around 37% in Brazil. By contrast, our U.S. joint venture AgReliant recorded a decline in its business activities and thus performed worse than expected. The segment result improved significantly to € 92.6 (72.6) million as a result of the overall positive business development.

#### Sugarbeet Segment

Net sales in the Sugarbeet Segment rose sharply by around 25% to €551.1 (441.4) million in the period under review. This increase was mainly attributable to growth in Central and Eastern Europe and in the U.S. The industry is currently benefiting from a good price level for raw sugar. Once again, the sustainable product innovations CONVISO® SMART and CR+ made a noticeable contribution to business success, accounting for around 40% (28%) of net sales. Against a backdrop of increasing regulation of pesticides and rising disease pressure as a result of climate change, these innovations make an important contribution to achieving stable beet yields with less use of pesticides. Despite burden on earnings from destruction of inventories as a result of changes in the regulatory framework the segment's income was at €194.7 and thus well above the previous year's figure of €162.4 million.

#### Cereals Segment

Net sales in the Cereals Segment in the first nine months rose sharply to €240.9 (200.2) million, or by around 20%, mainly due to buoyant growth in oilseed rape, wheat and rye seed. The Cereals Segment also achieved high growth rates with its catch crops, an area with a highly promising future, and with its organic seeds. In addition, business with sorghum seed in Brazil was very pleasing. The segment's income rose to €72.0 (53.5) million on the back of the strong growth in net sales and an improved product mix.

#### Vegetables Segment

Net sales at the Vegetables Segment rose in the first nine months by 32% to €45.7 (34.5) million. This growth is mainly attributable to an improved business with spinach seed in the U.S. and China. In addition, there was an increase in sales of bean seed. The segment's income improved to € -9.5 (-15.3) million as a result of the course of business and lower effects from the purchase price allocation as part of company acquisitions. The segment's income takes into account the planned increase in R&D expenditure of €10.8 (7.1) million, which is mainly earmarked for the establishment of breeding programs for new types of vegetables.

#### Corporate Segment

Net sales in the Corporate Segment totaled €7.2 (7.2) million. They are mainly generated from our farms. Since all cross-segment costs for the KWS Group's central functions and research expenditure that cannot be allocated to the segments are charged to the Corporate Segment, its income is usually negative. The segment's income fell to € -83.0 (-77.8) million, in particular due to higher R&D expenditure.

## Overview of the segments

in € millions	3rd quarter of 2022/2023	3rd quarter of 2021/2022	1st–3rd quarter 2022/2023	1st–3rd quarter 2021/2022
<b>Net sales</b>				
Corn	609.6	522.5	900.5	723.2
Sugarbeet	457.3	380.6	551.1	441.4
Cereals	33.1	25.3	240.9	200.2
Vegetables	16.9	12.6	45.7	34.5
Corporate	2.9	2.1	7.2	7.2
<b>Total</b>	<b>1,119.8</b>	<b>943.1</b>	<b>1,745.3</b>	<b>1,406.5</b>
<b>EBIT</b>				
Corn	162.7	139.0	92.6	72.6
Sugarbeet	230.7	207.6	194.7	162.4
Cereals	-5.5	-8.9	72.0	53.5
Vegetables	-5.7	-4.7	-9.5	-15.3
Corporate	-23.7	-24.9	-83.0	-77.8
<b>Total</b>	<b>358.0</b>	<b>308.1</b>	<b>266.7</b>	<b>195.3</b>

## Opportunity and Risk Report

There has been a slight change in the situation as to opportunities and risks compared with at June 30, 2022. There are greater political risks for our business in Russia, which have not had a significant impact on business so far. There are currently efforts by the Russian Ministry of Agriculture to increase localization and control of the local seed market. We regularly monitor and evaluate the situation. Risks that jeopardize the company's existence are not currently discernible. You can find detailed information on the risk management system and the risk situation at the KWS Group in the Combined Management Report starting on page 63 of the 2021/2022 Annual Report.

## Forecast Report

In view of this pleasing business performance in the first nine months, the Executive Board raised its guidance for the 2022/2023 fiscal year according to the publication of insider information in accordance with Art. 17 of Regulation (EU) No. 596/2014 on May 3, 2023. KWS now assumes that it will achieve net sales growth at the upper end of the previous range of 13% to 15% (on a comparable basis, excluding exchange rate and portfolio effects).

The EBIT margin is expected to be 11% to 12% (previously: 10% to 11%) as a result of the significant increase in operating income in the period under review. As a result, EBIT for the 2022/2023 financial year is expected to be significantly higher than in the previous year (€ 155.1 million).

Our R&D intensity is now expected to be in the range of 18% to 19%. Despite an anticipated sharp decline in net financial income/expenses, net income for the year will probably be significantly above the previous year's level (€107.8 million).

We still expect sharp growth in net sales (on a comparable basis) for our product segments. We now assume slightly higher EBIT margins in the Sugarbeet, Cereals and Vegetables Segments and a slight decline in the EBIT margin for the Corn Segment.

You can find detailed information on the forecasts for the current fiscal year in the Combined Management Report starting on page 77 of the 2021/2022 Annual Report. All the forecasts are based on the assumption that there will be no change in the situation as to opportunities and risks at the KWS Group. An expansion or escalation of Russia's war of aggression on Ukraine could have a negative impact on our commercial activities in Russia and Ukraine.

## Report on Events after the Balance Sheet Date

There were no events after March 31, 2023, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

# Condensed Interim Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income

in € millions	3rd quarter of 2022/2023	3rd quarter of 2021/2022	1st–3rd quarter 2022/2023	1st–3rd quarter 2021/2022
<b>I. Income statement</b>				
Net sales	950.3	782.1	1,514.0	1,213.7
<b>Operating income</b>	<b>333.1</b>	<b>275.4</b>	<b>261.2</b>	<b>185.9</b>
Net financial income/expenses	17.6	26.6	-18.7	-0.8
<b>Result of ordinary activities</b>	<b>350.6</b>	<b>302.0</b>	<b>242.5</b>	<b>185.2</b>
Income taxes	92.9	81.5	64.3	50.0
<b>Net income for the period</b>	<b>257.7</b>	<b>220.4</b>	<b>178.2</b>	<b>135.2</b>
<b>II. Other comprehensive income</b>				
Items that may have to be subsequently reclassified as profit or loss	-21.0	33.1	-74.7	21.6
Items not reclassified as profit or loss	-2.5	0.0	-2.2	1.0
<b>Other comprehensive income after tax</b>	<b>-23.5</b>	<b>33.1</b>	<b>-77.0</b>	<b>22.6</b>
<b>III. Comprehensive income (total of I. and II.)</b>	<b>235.8</b>	<b>253.5</b>	<b>102.9</b>	<b>157.8</b>
<b>Earnings per share in €</b>	<b>7.81</b>	<b>6.68</b>	<b>5.40</b>	<b>4.10</b>

## Consolidated Balance Sheet

### Assets

in € millions	March 31, 2023	June 30, 2022	March 31, 2022
Goodwill	123.0	123.0	124.1
Intangible assets	322.3	333.0	333.4
Right-of-use assets	40.5	44.4	42.3
Property, plant and equipment	572.7	565.9	536.4
Equity-accounted financial assets	177.5	186.8	181.1
Financial assets	7.3	10.1	11.3
Other noncurrent receivables	7.2	14.9	7.8
Deferred tax assets	43.1	40.7	55.2
<b>Noncurrents assets</b>	<b>1,293.7</b>	<b>1,318.8</b>	<b>1,291.7</b>
Inventories	448.0	354.6	378.4
Biological assets	5.0	9.0	4.9
Trade receivables	862.0	518.5	766.7
Cash and cash equivalents	270.2	203.7	237.6
Current tax assets	133.6	124.5	111.9
Other current financial assets	41.8	55.3	52.9
Other current assets	56.0	63.5	75.1
<b>Current assets</b>	<b>1,816.7</b>	<b>1,329.0</b>	<b>1,627.4</b>
Assets held for sale	2.6	4.0	1.0
<b>Total assets</b>	<b>3,113.0</b>	<b>2,651.8</b>	<b>2,920.1</b>

### Liabilities

in € millions	March 31, 2023	June 30, 2022	March 31, 2022
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,245.4	1,141.4	1,090.7
<b>Equity</b>	<b>1,349.9</b>	<b>1,245.9</b>	<b>1,195.2</b>
Long-term provisions	95.7	95.2	133.9
Long-term borrowings	564.7	613.6	625.4
Noncurrent lease liabilities	34.0	37.2	36.1
Deferred tax liabilities	55.8	64.0	62.9
Other noncurrent financial/non-financial liabilities	3.0	4.1	4.3
<b>Noncurrent liabilities</b>	<b>753.2</b>	<b>814.2</b>	<b>862.7</b>
Short-term provisions	64.5	41.9	52.9
Short-term borrowings	390.5	112.0	233.0
Current lease liabilities	11.0	11.9	11.0
Trade payables	205.0	201.7	229.5
Current tax liabilities	89.7	25.3	95.2
Other current financial liabilities	6.8	41.9	3.4
Contract liabilities	150.9	50.4	154.9
Other current liabilities	91.4	106.7	82.4
<b>Current liabilities</b>	<b>1,009.8</b>	<b>591.7</b>	<b>862.2</b>
<b>Liabilities</b>	<b>1,763.1</b>	<b>1,405.9</b>	<b>1,724.9</b>
<b>Total assets</b>	<b>3,113.0</b>	<b>2,651.8</b>	<b>2,920.1</b>

## Consolidated Statement of Changes in Equity

### Changes in Group equity

in € millions	Group equity
<b>07/01/2021</b>	<b>1,053.7</b>
Dividends paid	-26.4
Net income for the period	135.2
Other income after taxes	22.6
Total comprehensive income	157.8
Other changes	10.1
<b>03/31/2022</b>	<b>1,195.2</b>
<b>07/01/2022</b>	<b>1,245.9</b>
Dividends paid	-26.4
Net income for the period	178.2
Other income after taxes	-77.0
Total comprehensive income	101.3
Other changes	29.2
<b>03/31/2023</b>	<b>1,349.9</b>

## Consolidated Cash Flow Statement

### July 1 to March 31

Cash proceeds and payments	11st–3rd quarter of 2022/2023	1st–3rd quarter of 2021/2022
<b>Net income for the period</b>	<b>178.2</b>	<b>135.2</b>
<b>Net cash from operating activities</b>	<b>-31.0</b>	<b>-26.3</b>
<b>Net cash from investing activities</b>	<b>-62.4</b>	<b>-57.7</b>
<b>Net cash from financing activities</b>	<b>173.1</b>	<b>102.6</b>
Change in cash and cash equivalents	79.7	18.6
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-13.2	-3.8
Cash and cash equivalents at beginning of period (July 1)	203.7	222.7
<b>Cash and cash equivalents at end of period</b>	<b>270.2</b>	<b>237.6</b>

Einbeck, May 2023  
**KWS SAAT SE & Co. KGaA**  
 The Executive Board

# Additional Disclosures

## Share

### Share data

KWS SAAT SE & Co. KGaA	
Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	No-par value share
Number of shares	33,000,000

## Financial Calendar

Date	
September 27, 2023	Publication of the 2022/2023 consolidated financial statements
November 9, 2023	Q1 Report 2023/2024
December 13, 2023	Annual Shareholders' Meeting

## About this Report

The financial report can be downloaded on our websites at [www.kws.de](http://www.kws.de) and [www.kws.com](http://www.kws.com). The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

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## Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of management. These forward-looking statements may be identified by words such as “forecast,” “assume,” “believe,” “assess,” “expect,” “intend,” “can/may/might,” “plan,” “should” or similar expressions. These statements are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in seed) and general economic risks. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

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Date of publication: May 11, 2023