UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the date of July 15, 2022

Commission File Number 001-39124

Centogene N.V.
(Translation of registrant's name into English)

Am Strande 7
18055 Rostock
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F..☒.. Form 40-F.☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

On July 15, 2022, Centogene N.V. (the "**Company**") issued a press release reporting its financial results for the three months ended March 31, 2022. A copy of the press release is attached hereto as Exhibit 99.1.

Attached hereto as Exhibit 99.2 and 99.3 are also the financial statements of the Company for the three months ended March 31, 2022 and the Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022, respectively. All exhibits attached hereto are incorporated by reference herein.

Exhibit 99.1 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the U.S. Securities Act of 1933, as amended, or the Exchange Act.

Exhibits 99.2 and 99.3 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statement on Form S-8 (Registration Number 333-234551) of the Company and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTOGENE N.V.

Date: July 15, 2022

By: /s/ Jose Miguel Coego Rios
Name: Jose Miguel Coego Rios
Title: Chief Financial Officer

Exhibit Index

Exhibit	Description of Exhibit
99.1	Press Release dated July 15, 2022
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months ended March 31, 2022
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months ended March 31, 2022

Exhibit 99.1

CENTOGENE Reports First Quarter 2022 Financial Results On Track for FY 2022 Guidance

- *Q1 2022 revenue rises 3% to €10.3 million*
- *Completed phase out of COVID-19 Business segment in Q1 2022*
- *Positioning Pharma and Diagnostics for post-COVID recovery and growth in 2022 and beyond*
- *Reaffirms FY 2022 guidance of 15-20% revenue growth*

CAMBRIDGE, Mass. and ROSTOCK, Germany, and BERLIN, July 15, 2022 (GLOBE NEWSWIRE)

Centogene N.V. (Nasdaq: CNTG), the commercial-stage essential biodata life science partner for rare and neurodegenerative diseases, today announced financial results for the first quarter ending March 31, 2022, reaffirmed guidance and provided a business update.

"We are on track with our renewed focus on the Core Business. The Diagnostics segment continued to show double digit growth rates year-over-year and is planned to grow faster than the market. We are on target to enhance our Pharma offering – broadening our commercial team, marketing a differentiated product portfolio, and growing the pipeline to return the Pharma segment to steady growth in 2022. We see the extension of the market access partnership with Takeda and the new contract with Agios as important proof points of our biopharma strategy," stated Kim Stratton, Chief Executive Officer at CENTOGENE. "In the first quarter, we phased out the COVID-19 Business as planned, allowing our organization to pivot and be focused on Core Business execution."

First Quarter 2022 Financial Highlights

- Overall revenues of €10.3 million were recorded in Q1 2022, a 3% increase compared to €10.0 million in Q1 2021
- Diagnostics segment revenues of €7.1 million in Q1 2022, an increase of 11% compared to €6.4 million in Q1 2021, reflecting the fourth consecutive quarter of year-over-year revenues growth in the segment. The increase in revenues was primarily related to an increase in revenues from Whole Exome Sequencing (WES) and Whole Genome Sequencing (WGS) of 18%
- Pharma segment revenues of €3.2 million in Q1 2022, a decrease of 10% compared to €3.6 million in Q1 2021
- The COVID-19 Business was phased out in Q1 2022 and reported as discontinued operations. Revenues from the COVID-19 Business were €19.5 million in Q1 2022, compared to €55.0 million in Q1 2021. Discontinued operations in the period contributed positively to net income and cash flow
- Net loss of €6.5 million in Q1 2022, compared to net loss of €4.9 million in Q1 2021
- Total segment adjusted EBITDA of €1.9 million was recorded in Q1 2022, compared to €2.6 million in Q1 2021. This mainly reflects the lower proportion of revenues in the higher margin Pharma segment
- Adjusted EBITDA from COVID-19 business for the three months ended March 31, 2022 was €6.1 million as compared to €10.2 million for the three months ended March 31, 2021. The decrease was driven by the reduction in COVID-19 test order intakes as the business was phased out
- Cash and cash equivalents were €42.7 million as of March 31, 2022, compared to €17.8 million as of December 31, 2021. The reported cash position per end of Q1 2022 reflects proceeds from the debt (first tranche) and equity financings completed in February 2022

"With the completion of the financings earlier this year, CENTOGENE is operating from a stable financial position. We rolled out multiple initiatives to extend our cash runway by closely managing margins and corporate expenses. As a result, we are expecting to show improvements in our segments' 2022 adj. EBITDA versus the prior year," added Miguel Coego, Chief Financial Officer of CENTOGENE.

Recent Business Highlights

Corporate

- Appointed executive and Supervisory Board leadership, including Kim Stratton as CEO, Miguel Coego as CFO, and Dr. Andreas Busch as Vice Chairman of the Supervisory Board
- Closed $62 million aggregate equity and debt financings to support growth plan, including a €15 million (approx. $17 million) private placement incl. 1.3 million warrants at an exercise price of $7.72 per share from leading growth investors and a $45 million senior secured loan from Oxford Finance in Q1 2022, with the second tranche of the loan subject to operating covenants
- Added ~28,000 individuals to the CENTOGENE Biodatabank in Q1 2022; CENTOGENE believes its Biodatabank is the world's largest real-world data repository for rare and neurodegenerative diseases, which includes samples as well as data and cell lines from patients from over 120 countries
- Authored 15 peer-reviewed scientific publications in Q1 2022, focused on generating critical insights into an array of diseases, including rare genetic and neurological diseases, e.g., the prevalence of Fabry disease among patients with Parkinson's disease
- Phased out the COVID-19 testing services end of Q1 2022 according to plan

Pharma

- Expanded partnership with Agios Pharmaceuticals for clinical development of PYRUKYND® (mitapivat) to treat children with rare blood disease
- Extended market access partnership with Takeda to accelerate path from diagnosis to available treatments for rare metabolic and rare neurodegenerative diseases
- Expanded Data Access and Collaboration R&D Agreement with Pfizer to advance discovery and validation of novel genetic targets as candidates for the development of new therapies for rare diseases
- Initiated collaboration with Insilico Medicine for Niemann-Pick disease Type C (NPC) target discovery, leveraging the CENTOGENE Biodatabank
- Currently leading three observational studies for patient finding and market access in collaboration with our pharma partners in rare and neurodegenerative disorders

Diagnostics

- Reported order intake of approximately 16,300 test requests in our diagnostics segment, representing an increase of approximately 24% as compared to approximately 13,100 test requests in the same period in 2021
- Launch of CENTOGENE MOx – a portfolio of single-step multiomic solutions that combines sequencing and biochemical testing to enable early diagnosis, improved prognosis, and precision medicine
- Global release of CentoCloud, a cloud-based, clinical decision support platform enabling decentralized analysis, interpretation, and quality reporting for laboratories around the world
- Received CE-mark for CentoCloud, making it one of the only decentralized SaaS and clinical decision support platforms compliant with European IVD regulatory framework
- Major Next Generation Sequencing (NGS) panel update with more than 3,000 genes revised and 1,864 genes added to maximize the clinical utility for rare metabolic and neurodegenerative diseases
- Contributed to Europe-wide efforts to update guidelines for WGS in rare disease diagnostics

2022 Financial Guidance

The Company has reaffirmed its previously communicated 2022 annual revenue guidance for year-over-year revenue growth in the Core Business of 15% to 20%. As a result, CENTOGENE expects revenues to be in the range of €50 million to €52 million. This reflects the classification of the COVID-19 Business as discontinued operations.

About CENTOGENE
CENTOGENE (Nasdaq: CNTG) is transforming real-world clinical, genetic, and multiomic data to enable better health outcomes for patients with rare and neurodegenerative diseases. For over 15 years, CENTOGENE has been providing diagnostic insights to patients with genetic diseases through our network of nearly 30,000 active physicians. CENTOGENE believes its Biodatabank is now the world's largest real-world data repository of corresponding patients from more than 120 countries. Simplified logistics solutions, including CentoCard® for sending biosamples, and our ISO, CAP, & CLIA certified state-of-the-art multiomic reference labs offer patients rapid and reliable diagnoses to support the identification and personalization of their treatments. Ultimately, offering the best treatment for patients involves developing new or better therapies. We are de-risking orphan drug discovery and development by partnering with more than 30 biopharma in target & drug screening, clinical development, market access and expansion. CENTOGENE engages in biodata partnerships with our Biodata Licenses and Insight Reports.

To discover more about our products, pipeline, and patient-driven purpose, visit www.centogene.com and follow us on LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "continues," "expect," "estimate," "intend," "project," and similar expressions and future or conditional verbs such as "will," "would," "should," "could," "might," "can," and "may," are generally intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause CENTOGENE's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, negative economic and geopolitical conditions and instability and volatility in the worldwide financial markets, possible changes in current and proposed legislation, regulations and governmental policies, pressures from increasing competition and consolidation in our industry, the expense and uncertainty of regulatory approval, including from the U.S. Food and Drug Administration, our reliance on third parties and collaboration partners, including our ability to manage growth, execute our business strategy and enter into new client relationships, our dependency on the rare disease industry, our ability to manage international expansion, our reliance on key personnel, our reliance on intellectual property protection, fluctuations of our operating results due to the effect of exchange rates, our ability to streamline cash usage, our continued ongoing compliance with covenants linked to financial instruments, our requirement for additional financing, or other factors. For further information on the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to CENTOGENE's business in general, see CENTOGENE's risk factors set forth in CENTOGENE's Form 20-F filed on March 31, 2022, with the Securities and Exchange Commission (the "SEC") and subsequent filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and CENTOGENE's specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Exhibit 99.2

Centogene N.V.
Unaudited interim condensed consolidated statements of comprehensive loss
for the three months ended March 31, 2022 and 2021
(in EUR k)

	Note	For the three months ended March 31	
		2022	2021*
Revenue	4, 5	10,327	9,981
Cost of sales		6,450	6,208
Gross profit		**3,877**	**3,773**
Research and development expenses		4,614	4,335
General administrative expenses		7,906	11,596
Selling expenses		2,394	1,949
Impairment of financial assets	8	154	95
Other operating income	6.1	733	366
Other operating expenses	6.2	1	34
Operating loss		**(10,459)**	**(13,870)**
Changes in fair value of warrants	11.2	238	—
Interest and similar income		1	—
Interest and similar expense		859	259
Financial costs, net		(620)	(259)
Loss before taxes from continuing operations		**(11,079)**	**(14,129)**
Income tax expenses		4	—
Loss for the period from continuing operations		**(11,083)**	**(14,129)**
Net income from discontinued operations, net of tax	7	4,601	9,240
Loss for the period		**(6,482)**	**(4,889)**
Other comprehensive income, all attributable to equity holders of the parent		94	121
Total comprehensive loss		**(6,388)**	**(4,768)**
Attributable to:			
Equity holders of the parent		(6,415)	(4,803)
Non-controlling interests from continuing operations		—	—
Non-controlling interests from discontinued operations		27	35
		(6,388)	**(4,768)**
Net loss per share - Basic and diluted from (in EUR)			
Continuing operations		**(0.48)**	**(0.63)**
Loss attributable to parent		**(0.28)**	**(0.22)**

*The comparative numbers have been re-presented as a result of the discontinued operations. Refer to Note 7-Discontinued Operations.

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements

Centogene N.V.
Unaudited interim condensed consolidated statements of financial position
as of March 31, 2022 and December 31, 2021
(in EUR k)

Assets	Note	Mar 31, 2022	Dec 31, 2021 Revised
Non-current assets			
Intangible assets		8,183	9,194
Property, plant and equipment*	2.2	7,674	9,464
Right-of-use assets		17,972	18,904
Other assets	8	2,972	2,972
		36,801	**40,534**
Current assets			
Inventories		2,067	3,869
Trade receivables and contract assets	8	21,125	24,337
Other assets	8	5,443	5,453
Cash and cash equivalents	9	42,666	17,818
		71,301	**51,477**
		108,102	**92,011**

Equity and liabilities	Note	Mar 31, 2022	Dec 31, 2021 Revised
Equity			
Issued capital	10	3,250	2,708
Capital reserve	10	143,456	133,897
Retained earnings and other reserves		(114,120)	(107,705)
Non-controlling interests		220	193
		32,806	**29,093**
Non-current liabilities			
Non-current loans	11,1	21,890	—
Lease liabilities*	11,1	14,540	15,394
Deferred tax liabilities		59	79
Government grants	11,2	7,506	8,028
Warrants liability	11,2	2,603	—
		46,598	**23,501**
Current liabilities			
Government grants	11,2	1,517	1,368
Current loans	11,1	3,574	3,815
Lease liabilities*	2.2, 11.1	2,953	3,330
Trade payables	11,2	5,897	11,252
Liabilities from income taxes	11,2	198	178
Other liabilities	11,2	14,559	19,474
		28,698	**39,417**
		108,102	**92,011**

* Property, plant and equipment and lease liabilities as of December 31, 2021 have been revised. Refer to Note 2.2 – Revision of selected assets and liabilities in the consolidated statement of financial position and selected income and expenses in the consolidated statement of comprehensive loss.

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements

Centogene N.V.
Unaudited interim condensed consolidated statements of cash flows
for the three months ended March 31, 2022 and 2021
(in EUR k)

	Note	For the three months ended March 31 2022	2021*
Operating activities			
Loss before taxes from continuing operations		(11,079)	(14,129)
Income before taxes from discontinued operations	7	4,614	9,240
Loss before taxes		(6,465)	(4,889)
Adjustments to reconcile loss to cash flow from operating activities			
Amortization and depreciation	5	3,808	3,286
Interest expense		859	259
Expected credit loss allowances on trade receivables and contract assets	8	146	95
Gain on disposal of property, plant and equipment		(527)	—
Share-based payment (true up)/ expenses	12	(1,957)	2,042
Fair value adjustments of warrants		(238)	—
Other non-cash items		(141)	(184)
Changes in operating assets and liabilities			
Inventories		1,802	2,083
Trade receivables and contract assets	8	3,066	500
Other assets	8	10	(941)
Trade payables	11.2	(5,355)	(6,638)
Other liabilities	11.2	(4,908)	4,629
Thereof cash flow used in continuing operating activities		(12,735)	(8,720)
Thereof cash flow from discontinued operating activities	7	2,835	8,962
Net cash flow (used in)/ from operating activities		**(9,900)**	**242**
Investing activities			
Cash paid for investments in intangible assets	5	(44)	(1,326)
Cash paid for investments in property, plant and equipment		(79)	(1,970)
Cash received for disposal of property, plant and equipment		575	—
Thereof cash flow from continuing investing activities		(123)	(1,526)
Thereof cash flow from discontinued investing activities	7	575	(1,770)
Cash flow from/ (used in) investing activities		**452**	**(3,296)**
Financing activities			
Cash received from issuance of shares	10	12,058	—
Cash received from issuance of warrants		2,833	—
Cash received from loans	11.1	21,695	1,587
Cash repayments of loans	11.1	(200)	(185)
Cash repayments of lease liabilities	11.1	(1,231)	(1,222)
Interest paid		(859)	(61)
Thereof net cash flow from continuing financing activities		34,705	394
Thereof net cash flow used in discontinued financing activities		(409)	(275)
Net cash flow from financing activities		**34,296**	**119**
Changes in cash and cash equivalents		24,848	(2,935)
Cash and cash equivalents at the beginning of the period		17,818	48,156
Cash and cash equivalents at the end of the period		**42,666**	**45,221**

* The comparative numbers have been re-presented as a result of the discontinued operations. Refer to Note 7- Discontinued Operations.

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements

Centogene N.V.
Unaudited interim condensed consolidated statements of changes in equity
for the three months ended March 31, 2022 and 2021

		Attributable to the owners of the parent						
in EUR k	**Note**	**Issued capital**	**Capital reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
As of January 1, 2021		**2,654**	**125,916**	(48)	**(62,840)**	**65,682**	**95**	**65,777**
Loss for the period		—	—	—	(4,924)	(4,924)	35	(4,889)
Other comprehensive loss		—	—	121	—	121	—	121
Total comprehensive loss		**—**	**—**	**121**	**(4,924)**	**(4,803)**	**35**	**(4,768)**
Share-based payments	12	—	2,042	—	—	2,042	—	2,042
Exercise of options		37	(37)	—	—	—	—	—
As of March 31, 2021		**2,691**	**127,921**	**73**	**(67,764)**	**62,921**	**130**	**63,051**

		Attributable to the owners of the parent						
in EUR k	**Note**	**Issued capital**	**Capital reserve**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
As of December 31, 2021 (as previously reported)		**2,708**	**133,897**	**495**	**(109,790)**	**27,310**	**193**	**27,503**
Adjustment	2,2	—	—	—	**1,590**	**1,590**	—	**1,590**
As of December 31, 2021/ January 1, 2022 (as revised)*	2,2	**2,708**	**133,897**	**495**	**(108,200)**	**28,900**	**193**	**29,093**
Loss for the period		—	—	—	(6,509)	(6,509)	27	(6,482)
Other comprehensive loss		—	—	94	—	94	—	94
Total comprehensive loss		**—**	**—**	**94**	**(6,509)**	**(6,415)**	**27**	**(6,388)**
Share-based payments	12	—	(1,957)	—	—	(1,957)	—	(1,957)
Issuance of shares		537	11,521	—	—	12,058	—	12,058
Exercise of options		5	(5)	—	—	—	—	—
As of March 31, 2022		**3,250**	**143,456**	**589**	**(114,709)**	**32,586**	**220**	**32,806**

* Retained earnings as of January 1, 2022 has been revised. Refer to Note 2.2 – Revision of selected assets and liabilities in the consolidated statement of financial position and selected income and expenses in the consolidated statement of comprehensive loss.

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021

1 General company information

Centogene N.V. (“the Company”) and its subsidiaries (“the Group”) focus on rare diseases and seek to transform real-world clinical and genetic or other data into actionable information for patients, physicians and pharmaceutical companies. The mission of the Company is to bring rationality to treatment decisions and to accelerate the development of new orphan drugs by using our knowledge of the global rare disease market, including epidemiological and clinical data and innovative biomarkers.

The Company is listed on the Nasdaq Global Market under stock code “CNTG”. Centogene N.V. is a public company with limited liability incorporated in the Netherlands, with registered office located at Am Strande 7 in 18055 Rostock, Germany and Dutch trade register number 72822872.

2 Basis of preparation

The interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as of December 31, 2021 and 2020 and for the three years ended December 31, 2021. Unless otherwise specified, "the Company" refers to Centogene N.V. and Centogene GmbH throughout the remainder of these notes, while "the Group" refers to Centogene N.V., Centogene GmbH and its subsidiaries.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2021 except for the changes in presentation relating to discontinued operations (refer to Note 2.1– New significant accounting policies and accounting judgments and estimates and Note 7– Discontinued operations). The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective, and there are no new or amended standards or interpretations that are issued and became effective for the 2022 annual reporting period, that have a material impact on the Group.

These interim condensed consolidated financial statements are presented in euro, which is the Group's functional currency. Unless otherwise specified, all financial information presented in euro is rounded to the nearest thousand (EUR k) in line with customary commercial practice.

2.1 New significant accounting policies and accounting judgments and estimates

Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale. It must either: represent a major separate line of business or geographical area of operations; be part of a single coordinated disposal plan; or be a subsidiary acquired exclusively with a view to resale. A component also qualifies for presentation as a discontinued operation when activities are ultimately ended (abandoned). Non-current assets and disposal groups are not classified as assets held for sale if their carrying amount is to be recovered through continuing use.

In 2021, the Group decided to end its COVID-19 business activities in Q1 2022. The Group assessed that ending the activities of this operating segment would qualify as a discontinued operation. Therefore, the profit or loss related to the COVID-19 business is presented in a separate line item of the profit and loss section of the statement of comprehensive loss for the three months ended March 31, 2022 and 2021. The segment reporting note and notes to the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2022 and 2021 only represent continuing operations. For further details on the discontinued operations refer to Note 7 – Discontinued operations.

Warrants

Warrants are classified as equity to the extent that they confer the right to purchase a fixed number of shares for a fixed exercise price. In the event that the exercise price or the numbers of shares to be issued are not deemed to be fixed, the warrants are classified as a non-current derivative financial liability. Warrants entitle the holder to purchase one common share of the Company at an exercise price of USD 7.72 per share and can be settled for a fixed number of the Company's underlying common shares. Since the exercise price of the warrants is determined in US dollars which is different from the Company's functional currency, warrants are classified as liabilities. This liability is initially recognized at its fair value on the date the contract is entered into and subsequently accounted for at fair value through profit and loss (FVTPL) at each reporting date. As the warrants are classified as financial liabilities at FVTPL, transaction costs in the amount of EUR 68k were expensed in the consolidated statements of comprehensive loss for the three months ended March 31, 2022. For more details, refer to Note 13 – Financial instruments at fair value.

2.2 Revision of selected assets and liabilities in the consolidated statement of financial position and selected income and expenses in the consolidated statement of comprehensive loss

In accordance with IAS 8.42, the Group revised the amount presented for certain property, plant and equipment and lease liabilities balances on the consolidated statement of financial position and cost of sales and other operating income amounts in the statements of comprehensive loss as of and for the year ended December 31, 2021 These revised assets, liabilities, income and expenses are related to the COVID-19 segment which has been discontinued as of March 31, 2022.

In September 2021, management updated their long term COVID-19 outlook and took the decision to wind down the COVID-19 segment by Q1 2022. This resulted in an accelerated depreciation of COVID-19 segment related property, plant and equipment and right of use assets during Q4 2021.

In Q2 2022, management identified the accelerated depreciation was over-stated with an amount of EUR 1,317k and a terminated lease contract in Q4 2021 with a EUR 273k lease liability balance which was not derecognized from the statement of financial position as of December 31, 2021. The lease liability is in relation to the closure of the Hamburg laboratory of which the right of use asset was completely written off in Q3 2021.

To correct these unadjusted differences, property, plant and equipment has been revised by EUR 1,317k with a corresponding decrease in depreciation expense under cost of sales and lease liabilities have been revised by EUR 273k with a corresponding increase in other operating income.

The changes to the consolidated statement of financial position as of December 31, 2021 are as follows:

in EUR k	**Dec 31, 2021 (as previously reported)**	**Adjustment**	**Dec 31, 2021 (revised)**
Property, plant & equipment	8,147	1,317	9,464
Non-current Assets	**39,217**	**1,317**	**40,534**
Total assets	**90,694**	**1,317**	**92,011**
Retained earnings and other reserves	(109,295)	1,590	(107,705)
Equity	**27,503**	**1,590**	**29,093**
Lease liabilities	15,588	(194)	15,394
Non-current liabilities	**23,695**	**(194)**	**23,501**
Lease liabilities	3,409	(79)	3,330
Current liabilities	**39,496**	**(79)**	**39,417**
Total Liabilities	**63,191**	**(273)**	**62,918**

The changes to the consolidated statements of comprehensive income for the year ended December 31, 2021 are as follows:

	Dec 31, 2021 (as previously reported)	**Adjustment**	**Dec 31, 2021 (revised)**
Revenue	189,923	-	189,923
Cost of sales	161,765	(1,317)	160,448
Gross profit	**28,158**	**1,317**	**29,475**
Research and development expenses	19,297	-	19,297
General administrative expenses	46,739	-	46,739
Selling expenses	9,860	-	9,860
Impairment of financial assets	1,140	-	1,140
Other operating income	2,936	273	3,209
Other operating expenses	86	-	86
Operating loss	**(46,028)**	**1,590**	**(44,438)**
Loss for the year	**(46,852)**	**1,590**	**(45,262)**
Total comprehensive loss	**(46,309)**	**1,590**	**(44,719)**
Loss per share- Basic and diluted (in EUR)	(2.06)	0.08	(1.98)

The revisions above have no impact on the changes in cash, cash equivalents and net cash flows in operating, investing, and financing activities within the consolidated statements of cash flows for the year ended December 31, 2021.

3 Effect of COVID-19 Pandemic and other geopolitical events

The COVID-19 pandemic has spread worldwide and continues to cause many governments to maintain measures to slow the spread of the outbreak through quarantines, travel restrictions, closures of borders and requiring maintenance of physical distance between individuals.

The COVID-19 pandemic resulted in a slowdown in our diagnostics and pharmaceutical businesses. As part of the Company's initiative to assist local, national and international authorities as well as other partners in their efforts to facilitate the earliest possible diagnosis of COVID-19 and thereby contribute to allowing society to return to a "new" normal, the Company commenced testing for COVID-19 in March 2020.

During the three months ended March 31, 2022, we continued the COVID-19 testing activities that started in 2020. However, as at March 31, 2022, all COVID-19 operations at testing sites have ceased as all COVID-19 testing site contracts expired within the first quarter of 2022. The company is reporting the COVID-19 segment as a discontinued operation. See Note 2.1– New significant accounting policies and accounting judgments and estimates and Note 7 – Discontinued operations.

Although the Group is taking a number of measures aimed at minimizing disruptions to the business and operations, the full extent to which the global COVID-19 pandemic may continue to impact the business will depend on future developments, which are highly uncertain and cannot be predicted, such as the duration of the pandemic, the availability and effectiveness of vaccines against new variants, the probability of the occurrence of further outbreaks and the ultimate impact on the financial markets and the global economy could result in an unforeseen negative impact on the business and future results of operations.

In reaction to the recognition of the so-called Donetsk People's Republic and the so-called Luhansk People's Republic by the Russian Federation, the following Russian invasion of the Ukraine on February 24, 2022 and the since-then ongoing war in the Ukraine, a number of countries (including the United States, United Kingdom and the European Union) imposed sanctions and other measures. Sanctions and other measures imposed until July 2022 against, among others, certain individuals as well as private and state-owned entities in Russia and Belarus, include asset freezes, exports controls through tariffs, taxation or bans of goods and commodities and energy embargos, including a ban by the United States of oil, gas and coal imports, financial sanctions and bans of foreign direct investments into Russia. Additional sanctions may be imposed.

Due to the war in Ukraine, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy and may have severe effects on macroeconomic developments in global and national markets due to spillovers and Russian counter measures, including on commodity markets and financial channels, contributing to supply chain disruptions and rising inflation. Although neither Centogene's operations, supply chain, performance nor going concern basis has been significantly affected by the conflict, the impact of the conflict and its broader economic implications, such as higher costs of consumer goods, cannot be reliably quantified at this point in time.

4 Revenues from contracts with customers

in EUR k	For the three months ended March 31, 2022		
	Pharmaceutical	Diagnostics	Total
Rendering of services	3,047	7,092	10,139
Sales of goods	188	—	188
Total Revenues from contracts with external customers	**3,235**	**7,092**	**10,327**
Recognized over time	3,047	7,092	10,139
Recognized at a point in time	188	—	188
Total Revenues from contracts with external customers	**3,235**	**7,092**	**10,327**
Geographical information			
Europe	18	1,421	1,439
*—Germany**	—	*78*	*78*
*—Netherlands***	—	*7*	*7*
Middle East	58	4,033	4,091
—Saudi Arabia#	—	2,421	2,421
North America	3,145	625	3,770
—United States#	3,145	604	3,749
Latin America	14	715	729
Asia Pacific	—	298	298
Total Revenues from contracts with external customers	**3,235**	**7,092**	**10,327**

in EUR k	For the three months ended March 31, 2021		
	Pharmaceutical	Diagnostics	Total
Rendering of services	3,393	6,383	9,776
Sales of goods	205	—	205
Total Revenues from contracts with external customers	**3,598**	**6,383**	**9,981**
Recognized over time	3,393	6,383	9,776
Recognized at a point in time	205	—	205
Total Revenues from contracts with external customers	**3,598**	**6,383**	**9,981**
Geographical information			
Europe	149	1,214	1,363
*—Germany**	—	*53*	53
*—Netherlands***	—	*2*	2
Middle East	29	4,135	4,164
—Saudi Arabia#	—	2,683	2,683
North America	3,405	464	3,869
—United States#	3,405	403	3,808
Latin America	15	410	425
Asia Pacific	—	160	160
Total Revenues from contracts with external customers	**3,598**	**6,383**	**9,981**

* country of the incorporation of Centogene GmbH

** country of the incorporation of Centogene N.V.

countries contributing more than 10% of the Group's total consolidated revenues for the three months ended March 31, 2022 and 2021, respectively.

The Group collaborated with the majority of our existing pharmaceutical partners on a worldwide basis in 2022 and 2021. In addition, in cases where pharmaceutical partners are developing a new rare disease treatment, it is generally anticipated that the final approved treatment will be made available globally. As a result, the Group allocates the revenues of the pharmaceutical segment by geographical region by reference to the location where each pharmaceutical partner mainly operates, which is based on the region from which most of their revenues are generated. The allocation of revenues in the diagnostics segment is based on the location of each customer.

Pharmaceutical segment

During the three months ended March 31, 2022, revenues from one pharmaceutical partner represented 19.0% of the Group's total revenues (the three months ended March 31, 2021: 30.5%).

5 Segment information

in EUR k	For the three months ended March 31, 2022			
	Pharmaceutical	Diagnostics	Corporate	Total
Total Revenues from contracts with external customers	**3,235**	**7,092**	**—**	**10,327**
Adjusted EBITDA	**1,099**	**812**	**(11,964)**	**(10,053)**
Capital Expenditures				
Additions to property, plant and equipment and right-of-use assets	—	—	79	79
Additions to intangible assets	29	—	15	44
Other segment information				
Depreciation and amortization	127	441	1,795	2,363
Research and development expenses	—	—	4,614	4,614

in EUR k	For the three months ended March 31, 2021			
	Pharmaceutical	Diagnostics	Corporate	Total
Total Revenues from contracts with external customers	**3,598**	**6,383**	**—**	**9,981**
Adjusted EBITDA	**1,497**	**1,054**	**(12,020)**	**(9,469)**
Capital Expenditures				
Additions to property, plant and equipment and right-of-use assets	6	234	314	554
Additions to intangible assets	322	—	650	972
Other segment information				
Depreciation and amortization	414	406	1,539	2,359
Research and development expenses	—	—	4,335	4,335

Adjusted EBITDA

Adjustments to income/ loss include non-cash charges in relation to depreciation, amortization (including impairments), and share-based payments as well as net financial costs and income taxes. Certain costs, and related income, are not allocated to the reporting segment results and represent the residual operating activities of the Group reported as 'Corporate'. These include financing costs which is largely composed of costs related to the Oxford Loan Facility (as defined below), corporate overheads, which are responsible for centralized functions such as communications, information technology, facilities, legal, finance and accounting, insurance (D&O), human resources, business development and strategic initiatives, certain professional and consulting services, procurement, research and development and other supporting activities.

Decreases in corporate expenses for the three months ended March 31, 2022 are mainly due to decreased personnel costs, legal, administrative, IT support and data center costs.

Reconciliation of segment Adjusted EBITDA to Group loss before taxes from continuing operations

For the three months ended March 31	2022	2021
Reported segment Adjusted EBITDA	**1,911**	**2,551**
Corporate expenses	(11,964)	(12,020)
	(10,053)	**(9,469)**
Share-based payment (true-up)/ expenses (Note 12)	1,957	(2,042)
Depreciation and amortization	(2,363)	(2,359)
Operating loss from continuing operations	**(10,459)**	**(13,870)**
Financial costs, net	(620)	(259)
Loss before taxes from continuing operations for the three months ended March 31	**(11,079)**	**(14,129)**

Non-current asset locations

Non-current assets of the Group consist of right-of-use assets (under IFRS 16), property, plant and equipment, as well as intangible assets. All of such assets are located in Germany, which is the country of the business address of Centogene GmbH, except for property, plant and equipment of EUR 132k (December 31, 2021: EUR 147k) and right-of-use assets of EUR 69k (December 31, 2021: EUR 137k), which are located in the United States.

6 Other income and expenses

6.1 Other operating income

in EUR k	For the three months ended March 31 2022	2021
Government grants	553	340
Others	180	26
Total other operating income	**733**	**366**

Government grants contain performance-based grants to subsidize research, development and innovation in the state of Mecklenburg-Western Pomerania from funds granted by the European Regional Development Fund. Furthermore, government grants contain the release of deferred income from investment related grants.

6.2 Other operating expenses

in EUR k	For the three months ended March 31 2022	2021
Currency losses	1	34
Total other operating expenses	**1**	**34**

7 Discontinued operations

At the end of the third quarter of 2021, management updated its long term outlook for the COVID-19 testing business, which led to management’s decision to initiate a wind down process in which lease contracts at unprofitable COVID-19 testing sites would not be renewed. Similarly, COVID-19 related inventory levels were significantly ramped down to align with the needs of the remaining test sites and laboratories.

As at March 31, 2022, operations at all COVID-19 testing sites have ceased. The Company has no intentions of renewing any of the COVID-19 testing site leases and has abandoned the COVID-19 business line. Consequently, the Company is reporting its COVID-19 segment as a discontinued operation.

All COVID-19 related property, plant and equipment have been fully depreciated as at March 31, 2022. In addition, all COVID-19 related accounts receivable and accounts payable are included in the balance sheet as at March 31, 2022 whilst all COVID-19 related inventory have been written down to zero.

The Group has COVID-19 related advertising expenses, credit card fees and other selling expenses which were recognized under cost of sales in the statement of comprehensive loss since the COVID-19 business was added to the operations of the Group in the first quarter of 2020. During the 2021 year-end closing process, management identified this as a classification error and corrected it retrospectively. Accordingly, the Group reclassified EUR 1,192k from cost of sales to general administration expenses and selling expenses in the amount of EUR 999k and EUR 193k, respectively, for the three months ended March 31, 2021.

Discontinued operations are presented separately from continuing operations in the consolidated statements of comprehensive loss and consolidated statements of cash flows.

	For the three months ended March 31	
	2022	2021
Results of discontinued operations		
Revenue	19,463	54,979
Cost of sales	15,200	44,547
Gross profit	**4,263**	**10,432**
General administrative expenses	302	999
Selling expenses	7	193
Other operating income	706	-
Operating income	**4,660**	**9,240**
Financial costs, net	**46**	**-**
Income before taxes	**4,614**	**9,240**
Income tax expense	13	-
Income for the period	**4,601**	**9,240**
Total comprehensive income, attributable to equity holders of the parent	**4,601**	**9,240**
Net income per share - Basic and diluted (in EUR)	**0.20**	**0.41**
Cash flow from discontinued operations		
Net cash flow from operating activities	2,835	8,962
Net cash flow from/ (used in) investing activities	575	(1,770)
Net cash flow used in financing activities	(409)	(275)

8 Trade receivables and other assets

in EUR k	Mar 31, 2022	Dec 31, 2021
Non-current		
Other assets - Rental deposits	2,922	2,922
Other assets – Others	50	50
	2,972	**2,972**
Current		
Trade receivables, net	18,209	21,065
Contract assets, net	2,916	3,272
Other assets	5,443	5,453
	26,568	**29,790**
Total non-current and current trade receivables and other assets	**29,540**	**32,762**

Other non-current assets

The non-current portion of other assets mainly include cash deposits of EUR 2,250k used to secure a bank guarantee of EUR 3,000k relating to the leases of Rostock headquarters building, cash deposits of EUR 193k, used to secure a bank guarantee of EUR 257k, relating to the leases of Berlin office and EUR 190k for the leases of certain plant and machineries. It also includes the non-current part of the consideration receivable for the sale of the Laboratory Process Consulting GmbH for EUR 50k.

Trade receivables and contract assets

Trade receivables are non-interest bearing and are generally due in 30 to 90 days. In general, portfolio-based expected credit loss allowances are recognized on trade receivables and contract assets. The outstanding gross COVID-19 related accounts receivables balance as at March 31, 2022 is EUR 8,013k (December 31, 2021: EUR 8,263k).

in EUR k	**Mar 31, 2022**	**Dec 31, 2021**
Not past due	9,355	17,978
Past due 1-30 days	2,743	1,476
Past due 31-90 days	6,487	2,596
Past due more than 90 days	8,403	8,004
Total gross amount of trade receivables and contract assets	**26,988**	**30,054**
Expected credit loss rate		
Not past due	1.5 %	0.9 %
Past due 1-30 days	6.9 %	7.7 %
Past due 31-90 days	4.8 %	11.7 %
Past due more than 90 days	62.1 %	64.1 %
Expected credit loss rate on total gross trade receivables and contract assets	**21.7 %**	**19.0 %**
Expected credit loss	**5,863**	**5,717**

The addition to the allowance for expected credit losses amounts to EUR 146k, which was included in the impairment of financial assets in the profit and loss account (the three months ended March 31, 2021: EUR 95k).

Other current assets

The current assets include VAT receivables of EUR 346k (December 31, 2021: EUR 253k), prepaid expenses of EUR 3,128k (December 31, 2021: EUR 3,346k), receivables related to exercised share-based payment grants of EUR 185k (December 31, 2021: EUR 116k), receivables related to COVID-19 bank or credit card transactions of EUR nil (December 31, 2021: EUR 612k), as well as receivables from grants of EUR 173k (December 31, 2021: EUR nil).

9 Cash and short-term deposits

As of March 31, 2022, the Group has pledged its short-term deposits with carrying amount of EUR 938k (December 31, 2021: EUR 938k) and EUR 2,500k (December 31, 2021: EUR 2,500k) respectively, to fulfil collateral requirements in respect of existing secured bank loan and overdraft facility up to EUR 2,500k. In addition, the Group has pledged its short-term deposits of EUR 1,000k (December 31, 2021: EUR 1,000k) related to two other overdraft facilities worth EUR 500k each.

The restriction applying to the collateral may be terminated at any time subject to the full amount of the relevant bank loans and the overdrafts being repaid.

10 Equity

Common Shares

As of March 31, 2022, 27,081,557 common shares of Centogene N.V. with a nominal value of EUR 0.12 were issued and fully paid up (December 31, 2021: 22,567,971). As of March 31, 2022, the authorized but unissued common share capital amounted to EUR 6,230k (December 31, 2021: EUR 6,772k).

On January 31, 2022, pursuant to a security purchase, each signed with certain investors, the Group received EUR 15.0 million in exchange for the issuance of an aggregate of 4,479,088 common shares at a price per share of USD 3.73 (EUR 3.35).

The holders of common shares are entitled to the Company's approved dividends and other distributions as may be declared from time to time by the Company, and are entitled to a vote per share on all matters to be voted at the Company's annual general meetings.

Capital reserve

On January 31, 2022, pursuant to the above mentioned securities purchase agreement and a warrant agreement, each signed with certain investors, the Group received EUR 15.0 million in exchange for the issuance of an aggregate of 4,479,088 common shares at a price per share of USD 3.73 (EUR 3.35) and warrants initially exercisable for the purchase of up to an aggregate of 1,343,727 additional common shares at an initial exercise price per common share of USD 7.72. The warrants are exercisable immediately as of the date of issuance and will expire on December 31, 2026. The fair value of warrants issued as of January 31, 2022 was USD 3.2 million (EUR 2.8 million). There is no impact on the diluted earnings per share (EPS) since the warrants do not represent potential voting rights due to the high exercise price in comparison to current market price. The amount recognized in capital reserve for the issuance of shares considering EUR 110k of transaction costs, was EUR 14.3 million. EUR 2.8 million for the issuance of warrants was also charged against capital reserve reducing the EUR 14.3 million from the issuance of shares to EUR 11.5 million.

As of March 31, 2022, capital reserve included a share premium of EUR 118,142k (December 31, 2021: EUR 106,665k), being amounts paid in by shareholders at the issuance of shares in excess of the par value of the shares issued, net of any transaction costs incurred for the share issuance.

In addition, it also included amounts recorded in respect of share-based payments. For additional information on share-based payments, see Note 12 – Share-based payments

11 Financial liabilities

11.1 Interest-bearing liabilities

in EUR k	Mar 31, 2022	Dec 31, 2021 Revised
Non-current liabilities		
Non-current portion of secured bank loans	21,890	—
Total non-current loans	**21,890**	—
Lease liabilities*	14,540	15,394
Total non-current liabilities	**36,430**	**15,394**
Current liabilities		
Current portion of secured bank loans	301	505
Bank overdrafts	3,273	3,310
Total current loans	**3,574**	**3,815**
Current portion of lease liabilities*	2,953	3,330
Total current liabilities	**6,527**	**7,145**
Total non-current and current liabilities	**42,957**	**22,539**

* Lease liabilities as of December 31,2021 have been revised. Refer to Note 2.2 – Revision of selected assets and liabilities in the consolidated statement of financial position and selected income and expenses in the consolidated statement of comprehensive loss.

On January 31, 2022 the Company, Centogene GmbH, CentoSafe B.V. and Centogene US, LLC (together, the “Borrowers”), entered into a debt financing agreement in the total amount of up to USD 45.0 million (EUR 40.2 million), (the “Loan Facility”). Under the terms of the Loan Facility, the Company drew down USD 25.0 million (EUR 22.3 million) on January 31, 2022 and will have access to a second tranche of USD 20.0 million (EUR 17.9 million) upon achievement prior to July 31, 2023, of product revenue from our diagnostics and pharmaceutical segments of at least USD 50.0 million (EUR 44.7 million) calculated on a trailing twelve month basis as of the last day of any fiscal month. The Loan Facility also includes covenants such that the Group is required to maintain product revenue, calculated as of the last day of each fiscal quarter and on a trailing twelve month basis as of such date, of at least EUR 30.0 million for any fiscal quarter prior to obtaining the second tranche and EUR 40.0 million for any fiscal quarter on or after obtaining the second tranche. Both tranches mature on January 29, 2027 with amortized repayments commencing March 1, 2025. The loans extended under the Loan Facility bear monthly interest payments at an interest rate of 7.93% per annum plus the 1-month CME Term SOFR reference rate as published by the CME Group Benchmark Administration Limited (subject to a floor of 0.07%). As security for the Borrowers’ obligations under the Loan Facility, the Borrowers granted the lenders thereunder a first priority security interest on all of each Borrower’s assets.

The Loan Facility is initially recognized at fair value minus transaction costs and subsequently carried at amortized cost measured using the effective interest rate method. The transaction costs deducted from the fair value of the Loan Facility at initial recognition was EUR 648k. The effective interest rate used for amortized cost calculation of the Facility Loan is 10.51%.

As of March 31, 2022, short-term cash deposits of EUR 938k (December 31, 2021: EUR 938k) were used to secure the secured bank loan outstanding (see Note 9 – Cash and short-term deposits).

The following table is based on the original terms and conditions:

Conditions and statement of liabilities

The outstanding interest-bearing liabilities as of March 31, 2022 and December 31, 2021 have the following conditions:

in EUR k	Currency	Nominal interest rate	Maturity	Mar 31, 2022 Nominal amount	Mar 31, 2022 Carrying amount	Dec 31, 2021 Nominal amount Revised	Dec 31, 2021 Carrying amount Revised
Secured bank loan	EUR	2.95%	2017-22	301	301	505	505
Secured bank loan	USD	7.93%	2022-27	22,348	21,890	—	—
Bank overdrafts	EUR	4.75%	Rollover	499	499	499	499
Bank overdrafts	EUR	3.75%	Rollover	2,372	2,372	2,329	2,329
Bank overdrafts	EUR	4.50%	Rollover	402	402	482	482
Lease liabilities**	EUR	2.1%-3.5%*, 5.4%-9.1%	2017-31	17,493	17,493	18,724	18,724
Total interest-bearing financial liabilities				**43,415**	**42,957**	**22,539**	**22,539**

* represents the incremental borrowing rate of the Group at the commencement of the leases

** Lease liabilities as of December 31, 2021 has been revised. Refer to Note 2.2 – Revision of selected assets and liabilities in the consolidated statement of financial position and selected income and expenses in the consolidated statement of comprehensive loss.

The bank overdrafts of EUR 2,372k as of March 31, 2022 (December 31, 2021: EUR 2,329k) were secured by short-term deposits with a carrying amount of EUR 2,500k (December 31, 2021: EUR 2,500k) (see Note 9 – Cash and short-term deposits). The other bank overdrafts of EUR 901k (December 31, 2021: EUR 981k) were secured over two short-term deposits with a carrying amount of EUR 500k each (see Note 9 – Cash and short-term deposits).

11.2 Trade payables and other liabilities

in EUR k	Mar 31, 2022	Dec 31, 2021
Trade payables	5,897	11,252
Government grants (deferred income)	9,023	9,396
Contract liabilities	2,166	4,842
Warrants liability	2,603	—
Others	12,393	14,632
Trade payables and other liabilities	**32,082**	**40,122**
Non-current	**10,109**	**8,028**
Current	**21,973**	**32,094**

Government grants mainly include investment-related government grants. These were received for the purchase of certain items of property, plant and equipment for the research and development facilities in Mecklenburg-Western Pomerania, including the Rostock facility. The grants were issued in the form of investment subsidies as part of the joint federal and state program, "Verbesserung der regionalen Wirtschaftsstruktur" (improvement of the regional economic structure) in connection with funds from the European Regional Development Fund. No additional grants were received during the three months ended March 31, 2022 that are related to the purchase of certain items of property, plant and equipment (the three months ended March 31, 2021: EUR nil).

On January 31, 2022, pursuant to a securities purchase agreement and a warrant agreement, each signed with certain investors, the Group received EUR 15.0 million in exchange for the issuance of an aggregate of 4,479,088 common shares at a price per share of USD 3.73 (EUR 3.35) and warrants initially exercisable for the purchase of up to an aggregate of 1,343,727 additional common shares at an initial exercise price per common share of USD 7.72. The warrants are exercisable immediately as of the date of issuance and will expire on December 31, 2026. Based on the fair value per share at the issuance date, the Group recognized the warrants as liabilities in the amount of USD 3.2 million (EUR 2.8 million). The fair value of warrants decreased from EUR 2.11 per warrant as of January 31, 2022 to EUR 1.93 per warrant as of March 31, 2022. The result is a decrease in fair value of warrant liabilities of EUR 238k for the three-month period ended March 31, 2022.

The fair value of the warrants was estimated at the date of issuance date using the Black-Scholes option pricing model. The key assumptions used to derive the warrants value are set out below:

	Mar 31, 2022	Jan 31, 2022
Exercise price (USD)	7.72	7.72
Share price at grant date (USD)	4.21	4.42
Volatility (%)	80	80
Risk-free interest rate (%)	1.63	1.65
Dividend yield (%)	-	-
Time to maturity	4.75	4.9

In addition, other liabilities include a provision for outstanding invoices of EUR 2,400k (December 31, 2021: EUR 4,978k), personnel-related liabilities for vacation and bonuses totaling EUR 4,031k (December 31, 2021: EUR 4,812k), a VAT payable of EUR nil (December 31, 2021: EUR 905k), as well as liabilities for wage and church tax of EUR 755k (December 31, 2021: EUR 1,040k).

12 Share-based payments

Expenses from share-based payment arrangements

During the three months ended March 31, 2022 and March 31, 2021, the following share-based payment arrangements existed leading to the expenses included in general administrative expenses for services received during the respective periods:

	For the three months ended March 31	
in EUR k	**2022**	**2021**
Expenses arising from equity-settled share-based payment transactions		
- Grants to management board and employees	470	429
- Grants to new CEO	113	799
- Supervisory board grant, including ESOP 2019	415	814
- Forfeiture of management board grants	(179)	—
- Expected forfeiture of management board grants	(2,775)	—
Total expenses arising from share-based payment transactions	**(1,957)**	**2,042**

Share-based award activity

A detailed description of the Company's share-based payment arrangements is included in Note 20 of the Group's annual consolidated financial statements for the year ended December 31, 2021. During the three months ended March 31, 2022 there were no changes to the terms and conditions of the Company's share-based payment arrangements.

The following table presents a summary the Company's share-based payment arrangement activity for the three months ended March 31, 2022.

Number of awards (options and restricted stock units "RSUs")	ESOP 2017 Number	ESOP 2017 WAEP	2019-2022 awards (1) Number of options	2019-2022 awards (1) WAEP (USD)	2019-2022 awards (1) Number of RSUs	2019-2022 awards (1) WAEP
Outstanding as of January 1, 2022	357,440	0.12	185,077	11.76	1,803,968	—
Granted during the year(1)	—	0.12	—	—	647,056	—
Exercised during the year	—	0.12	—	—	(34,498)	—
Forfeited during the year	—	0.12	—	—	(60,340)	
Expected forfeited during the year	—	0.12	—	—	(754,572)	
Outstanding as of March 31, 2022	**357,440**	**0.12**	**185,077**	**11.76**	**1,601,614**	**—**
Vested as of March 31, 2022	**357,440**		**115,758**		**448,144**	
Exercisable as of March 31, 2022	**357,440**		**115,758**		**448,144**	

(1) The granted and outstanding options and RSUs do not include the number of RSUs and options to be granted to certain supervisory board members annually in 2022 and thereafter, as these depend on the trailing volume-weighted average stock price of the Company.

The option and RSUs for the years 2019-2021 as reported in the table above reflect the activity related to the share-based payment awards under ESOP 2019, awards for management board, new CEO awards in 2022, and awards for supervisory board and employees.

Grants awarded

During the three months ended March 31, 2022 the following awards were granted:

Award Type (2019 Plan)	Market/ Performance Based Vesting Conditions	Number of Awards	Vesting Conditions	Expiration Date
RSUs	No	166,667	Vest in four equal tranches over a four-year period on each anniversary of the grant date (starting February 1, 2023)	10th anniversary of Grant Date
RSUs	Yes	174,394	Vest in four equal tranches over a four-year period on each anniversary of the grant date (starting February 1, 2023)	10th anniversary of Grant Date
RSUs	Yes	Up to 275,000	Vest in full after a change of control of the Group	10th anniversary of Grant Date
RSUs	No	30,995	Vest in four equal tranches over a four-year period on each anniversary of the grant date (starting January 1, 2023)	10th anniversary of Grant Date

New CEO Awards

On February 1, 2022, the CEO was awarded 174,394 initial performance RSUs subject to time-vesting and performance-vesting ("Performance-vested RSUs"), 166,667 initial time-vested RSUs subject to only time-vesting ("Time-vested RSUs"), and a number of RSUs equal to CHF 200,000 divided by the VWAP calculated as of the date of grant and 44,444 annual RSUs (together, "Annual RSUs"). All RSUs have a maturity of 10 years, are settled with ordinary shares and have no exercise price. In case of a termination of the service agreement by the CEO, all unvested RSUs will be forfeited to the extent they have remained unvested following the expiration of a 12 month period after termination.

Performance-vested RSUs also have a market condition that 50% of the Performance-vested RSUs vest only if the VWAP exceeds USD 12 and the remaining 50% of the Performance-vested RSUs vest if the VWAP exceeds USD 15. The Time-vested RSUs are not subject to any performance conditions, so their fair value equals the share price at grant date (after deduction of expected dividends during the respective vesting period, if any). The fair value for the Performance-vested RSUs is calculated by using an appropriate option pricing model (as described below) as these RSUs are subject to a market performance condition. Both Performance-vested RSUs and Time-vested RSUs vest over four years in four equal installments after the grant date and are recognized using the graded vesting method.

The fair value of the Performance-vested RSUs as of the grant date was determined using a Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved. The key assumptions used to derive the Performance-vested RSUs value are set out below:

	Tranche 1	Tranche 2
Share price at grant date (USD)	4.42	4.42
Fair value	2.10	1.60
Vesting hurdle	12	15
Date to reach vesting hurdle	January 1, 2024	January 1, 2024
Expected volatility	80%	80%
Risk-free rate	1.1	1.1
Time to vesting hurdle year	1.91	1.91
Dividend yield	nil	nil

With regard to the Annual RSUs, the CEO will receive an annual number of RSUs, starting from 2023, that will vest in four equal annual installments. Although the allocation of RSUs will be done in the future, the CEO must stay with Centogene during the period until the allocation of an annual grant of RSUs. Since these RSUs include a service condition, expenses regarding the services received are recognized starting from February 1, 2022. The CEO's service agreement does not specify any end date for granting such annual RSUs, therefore the Company estimates the duration of her service period as four years, which is the duration of the CEO's appointment by the Supervisory Board. The fair value of each grant of Annual RSUs is measured at each reporting date until the respective grant date is reached and the expenses are adjusted to this new fair value.

In the event of a change in control of the Company, all granted RSUs will vest immediately including a maximum of 275,000 additional RSUs (the "M&A RSUs") which have the same grant date as the Time-vested RSUs and Performance-vested RSUs. The number of M&A RSU will be determined based on the share price at the occurrence of a change of control. Accordingly, the CEO will receive 200,000 M&A RSUs if the three-month VWAP prior to change of control is between USD 5 and USD 15 and 275,000 M&A RSUs if it is more than USD 15.

M&A RSUs are already promised within the service agreement, therefore, the grant date is the same as for the Time-vested RSUs and Performance-vested RSUs. This is also the date on which the fair value of the M&A RSUs were determined using a Black-Scholes-Merton model in the amount of EUR 156k. However, since the M&A RSUs will vest only if there is an occurrence of a change of control, which is not deemed probable by management in the foreseeable future, the Group did not account for these RSUs.

The remaining 30,995 RSUs were granted to management, subject to the terms of the 2019 Plan, the applicable award agreements and the terms specified in the authorization from the Supervisory Board for this purpose. The RSUs will vest in four equal tranches over a four-year period starting January 1, 2023. The grant date fair value of these grants will be recognized in profit or loss over the service period by using the graded approach.

The 30,995 RSUs referred to above have no performance-based vesting conditions and are to be settled in shares and expire on the 10th anniversary of the grant date.

The fair value of the 30,995 RSUs is based on the observed value of the underlying shares. As no dividend payments are expected over the vesting period, no further adjustment is required. The weighted average fair value of RSUs granted under the 2019 Plan during the three months ended March 31, 2022 was USD 3.23.

Exercises

During the three months ended March 31, 2022, 34,498 RSUs related to the 2020 management board and employment grant were exercised. The weighted average share price at the date of exercise was USD 4.78.

Forfeitures

On February 1, 2022, Andrin Oswald (the "Former CEO") stepped down from his position and signed a separation agreement. Pursuant to his separation agreement, all unvested RSUs held by the Former CEO under the Company's long term incentive plan continued to vest in accordance with their terms through the date of his termination on April 30, 2022. However, the number of RSUs he would receive would not exceed 62,284 RSUs. As a result, 69,428 RSUs were vested and the remaining unvested RSUs granted to the Former CEO were forfeited on the termination date as of April 30, 2022. Since the Former CEO has a right to only 62,284 RSUs, the remaining 7,144 RSUs from the total vested RSUs were cancelled. Expenses related to total unvested RSUs in the amount of EUR 2,775k that had been recognized in the financial statements in the previous periods were reversed during the three-month period ended March 31, 2022. This amount excludes the 69,428 RSUs vested, of which 62,284 RSUs vested pursuant to his separation agreement and 7,144 RSUs were cancelled.

On February 7, 2022, the Company announced the resignation of René Just as CFO effective March 31, 2022. According to his separation agreement signed on the same date, all unvested RSUs granted to Mr. Just as of March 31, 2022 were forfeited automatically without compensation for the loss of such RSUs. Since none of the RSUs granted to Mr. Just were vested, total RSUs in the amount of EUR 179k that had been recognized in the financial statements in the previous periods were reversed during the three-month period ended March 31, 2022.

13 Financial instruments at fair value

Classifications and fair values

The fair values of the Company's cash and cash equivalents, accounts receivable and trade and other payables approximate their carrying values because of the short-term nature of these instruments.

Except for the warrant liability, the Group does not carry any financial instruments at fair value through profit and loss. The fair value of non-current loans is EUR 21,890k as of March 31, 2022. (December 31, 2021: EUR nil).

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the fair values of financial instruments as of March 31, 2022, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

in EUR k	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current loans	-	21,890	-	21,890
Warrants liability	-	-	2,603	2,603

As of March 31, 2021, carrying amount of all financial assets or financial liabilities approximated their fair value.

Net gain recognized in the interim condensed consolidated statements of comprehensive loss, within changes in fair value of warrants, from the warrant liability fair value measurement differences was EUR 238k for the three months ended March 31, 2022.

The valuation techniques used in measuring level 2 & level 3 fair value for financial instruments in the interim condensed consolidated statement of financial position, as well as the significant unobservable inputs used, were as follows:

- The fair value of the warrant liabilities, recognized as non-current financial liability at FVTPL, was calculated by applying a Black-Scholes option pricing model. This model uses the Centogene's share price and the share price volatility as material input factors. The volatility is considered as material unobservable input factor (Level 3).
- The fair value of non-current loans was calculated using the nominal amount less transaction costs and carried at amortized cost of €21,890k.

The table below summarizes the profit or loss impact on the fair values of Level 3 instruments, warrant liabilities, by changing the significant unobservable input factors.

	March 31, 2022	
in EUR k	**increase**	**decrease**
Expected volatility (movement +/- 5%)	3,031	2,641

14 Financial risk management

The Group is exposed to certain financial risks which were disclosed in detail in the financial statements as of and for the year ended December 31, 2021. The Group's financial risk management objective is to monitor and manage the financial risks relating to the operations of the Group. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. In order to minimize the effect of financial risks, the Group invests time and resources to identify and evaluate the uncertainty of the market to mitigate risk exposures.

Currency risk

The Group is exposed to currency risk in cases where contracts are concluded in foreign currencies. The vast majority of goods delivered and services the Company provided, including those for international customers, are invoiced in euro. During the three months ended March 31, 2022, the Group undertook transactions denominated in foreign currencies such as warrant liabilities and non-current loans; consequently, was exposed to the exchange rate fluctuations.

The following table presents the net foreign currency exposure of the Group as of March 31, 2022 and December 31, 2021:

	March 31, 2022	
in EUR k	**USD**	**INR**
Trade receivables and other assets	3,849	13
Trade payables and other liabilities	(2,377)	-
Financial liabilities	(21,890)	-
Net exposure	(20,418)	13

	Dec 31, 2021	
in EUR k	**USD**	**INR**
Trade receivables and other assets	4,635	8
Trade payables and other liabilities	(2,394)	(4)
Net exposure	2,241	4

Sensitivity analysis

The following tables demonstrate the sensitivity at the end of the reporting period to a reasonably possible change in the USD exchange rates, with all other variables held constant, of the Group's earnings before tax and equity movement. The Group's exposure to foreign currency risk for all other currencies is not material.

	Earnings before tax		Equity	
in EUR k	**5% increase**	**5% decrease**	**5% increase**	**5% decrease**
March 31, 2022	953	(1,053)	953	(1,053)
December 31, 2021	(101)	112	(101)	112

Interest rate risk

Interest bearing liabilities with floating interest rates exist for non-current loans as of March 31, 2022.

The following sensitivity analyses has been determined based on the exposure to interest rates at the reporting date. For the floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole period. In accordance with the relevant loan agreement, the interest rate cannot be lower than the determined interest rate and therefore the analysis has only been performed for the scenario where interest rate increases.

If interest rates had been 1.0 percentage point higher and all other variables were held constant, the Group's earning before tax would decrease by EUR 41k for the three months ended March 31, 2022 (December 31, 2021: nil).

15 Commitments

Future payments for non-cancellable leases

The Group has various lease contracts in relation to the expansion of the Rostock headquarters. The future lease payments and utilities for these non-cancellable lease contracts are EUR 113k within one year, EUR 2,373k within five years and EUR 4,056k thereafter (December 31, 2021: EUR 107k, EUR 2,370k and EUR 4,219k respectively).

The Group has various non-cancellable lease contracts of office equipment and storage spaces which had a lease term of less than 12 months or were related to leases of low-value assets, and therefore the short-term lease recognition exemption was applied to these contracts. The future lease payments for these non-cancellable lease contracts are EUR 39k within one year (December 31, 2021: EUR 44k) and EUR 40k within five years (December 31, 2021: EUR 49k).

Future payment obligations

As of March 31, 2022, the Group concluded agreements with suppliers, for goods and services to be provided subsequent to March 31, 2022 with a total payment obligation of approximately EUR 3,126k (December 31, 2021: EUR 6,620k).

16 Contingent Liabilities

In May 2016, the Company was informed in writing by the Universitair Medisch Centrum Utrecht ("UMCU") that a claim had been initiated against UMCU regarding a prenatal diagnostic test that the Company conducted at their request which failed to identify a specific mutation present in a patient. On October 1, 2018, the UMCU and Neon Underwriting Limited formally filed a legal claim in the local court in Rostock, Germany against the Company alleging that the Company's negligence in performing the test resulted in the misdiagnosis of the patient. UMCU is seeking recovery for compensatory damages as a result of the alleged misdiagnosis. By court order of November 8, 2018, the Regional Court of Rostock set the amount in dispute at EUR 880k.

On November 12, 2018, the Company submitted a notice to the Regional Court of Rostock of the intention to defend against the claim. On January 3, 2019, the Company filed a motion to dismiss in which the Company denied the merits of the claim. UMCU and Neon Underwriting Limited responded to this motion on March 15, 2019 with a statement of reply, and the parties made several court filings setting out their arguments since. By order dated June 3, 2019, the Regional Court of Rostock provided a first set of questions to be answered by an expert witness.

As of December 31, 2020, the amount in dispute was EUR 1.3 million. The matter was assigned to a new judge, due to the illness of the prior judge, and the decision to appoint the recommended expert witness is still pending. Since then, several potential experts were approached by the court but eventually declined to prepare an expert witness report due to the possibility of bias.

The Company intends to continue to rigorously defend its position and considers that it is not probable the legal claim towards the Company will be successful and as a result has not recognized a provision for this claim as of December 31, 2021. In addition, in case a settlement would be required, the Company believes that the corresponding liability will be fully covered by the respective existing insurance policies.

On August 7, 2021, our partnering laboratory physician and a key executive officer of ours, Prof. Dr. Peter Bauer was informed in writing by the Public Prosecutor's Office in Fulda that a criminal investigation had been initiated against him regarding allegedly false billing statements submitted to the Association of Statutory Health Insurance Physicians in Hessen (Kassenärztliche Vereinigung Hessen). The aggregate amount in question was EUR 42,268.50. The investigation and claims were subsequently dropped in January 2022.

17 Subsequent Events

Leadership transition

On May 2, 2022, Volkmar Weckesser resigned from his duties as the Chief Information Officer effective as of May 3, 2022. According to the separation agreement signed on the same date, his service agreement will terminate on June 29, 2022 (the "Termination Date"). All 33,773 vested options related to the pre-IPO program held by Mr. Weckesser that have not yet been exercised and settled as of the Termination Date must be exercised and settled in accordance with their terms within 12 months following the Termination Date. The 10,000 RSUs held by Mr. Weckesser that were granted in 2020 and that remained unvested as of the Termination Date will fully vest and the 10,000 options that remained unvested will be forfeited without compensation for the loss of such options and RSUs. The 20,000 RSUs and 15,000 options held by Mr. Weckesser that were granted in 2021 and that remained unvested as of the Termination Date will be forfeited automatically without compensation for the loss of such options and RSUs.

On June 27, 2022, the Group announced the appointment of Jose Miguel Coego Rios as the Managing Director and Chief Financial Officer of the Company, effective June 22, 2022. The CFO and the Group entered into an award agreement pursuant to which the CFO will receive certain RSUs, which have no exercise price. According to the agreement, the RSUs are awarded in two forms as 58,132 initial performance RSUs subject to performance vesting and 55,556 initial time-vested RSUs. Initial performance RSUs vest in two equal installments and time vested RSUs vest in four equal installments after the grant date of May 27, 2022. Both awards have an expiration date of May 27, 2032; however, initial performance RSUs that do not vest by February 1, 2024 will expire on February 2, 2024.

Effective June 22, 2022, each member of the Supervisory Board will receive an award of options and RSUs in ordinary shares (such options and RSUs collectively, the "LTIs") with a value of EUR 140k multiplied by the LTI Factor as defined in the incentive agreement. In addition to this, the chairman and vice-chairman of the Supervisory Board, the chairman of the Audit Committee and the chairman of the Compensation Committee will receive additional LTIs with a value of EUR 105k, EUR 70k, EUR 70k and EUR 14k, each multiplied by the LTI Factor, respectively. Each LTI consists of RSUs for 75% of the value of the LTI and options for 25% of the value of the LTI. The LTIs vest in four equal instalments on each relevant anniversary of the grant date or in full upon the occurrence of a change of control with a maturity date of 10 years. The LTIs will be settled in shares, are not subject to any performance criteria and have no exercise price. The LTIs will be granted retrospectively for the preceding financial year following the audit of the Company's annual financial statements for such financial year.

These unaudited interim condensed consolidated financial statements were approved by management on July 15, 2022.

Exhibit 99.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with Centogene N.V.'s unaudited interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021 included as Exhibit 99.2 to this report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto included in our annual report for the year ended December 31, 2021 on Form 20-F, filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the U.S. Securities and Exchange Act of 1934, as amended, on March 31, 2022 (the "Annual Report").

Unless otherwise indicated or the context otherwise requires, all references to "Centogene N.V." or the "Company," "we," "our," "ours," "us" or similar terms refer to Centogene N.V. and its subsidiaries.

The following discussion is based on our financial information prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which may differ in material respects from generally accepted accounting principles in the United States and other jurisdictions.

This discussion and analysis is dated as of July 15, 2022.

Overview

We are a commercial-stage company with our core businesses focused on rare diseases that transforms real-world clinical and genetic or other data into actionable information for patients, physicians and pharmaceutical companies. Our goal is to bring rationality to treatment decisions and to accelerate the development of new orphan drugs by using our knowledge of the global rare disease market, including epidemiological and clinical data and innovative biomarkers. Our platform includes multiomic data (such as epidemiologic, phenotypic and genetic and other data) that reflects a global population, and also a biobank of these patients' blood samples. We believe this represents the only platform that comprehensively analyzes multi-level data to improve the understanding of rare hereditary diseases, which can aid in the identification of patients and improve our pharmaceutical partners' ability to bring orphan drugs to the market.

We have identified two reportable segments in the three months ended March 31, 2022:

- ***Pharmaceutical.*** Our pharmaceutical solutions provide a variety of services to our pharmaceutical partners, including target discovery, early patient recruitment and identification, epidemiological insights, biomarker discovery and patient monitoring. Our information platforms, access to rare disease patients and their biomaterials, and ability to develop proprietary technologies and biomarkers enable us to provide services to our pharmaceutical partners in all phases of the drug development process as well as post-commercialization. Revenues from our pharmaceutical segment are generated primarily from collaboration agreements with our pharmaceutical partners. In addition, we have a variety of biomarker programs, and we are also pursuing a multi-omics approach, with a focus on genomics using next generation sequencing as well as the metabolome, to enhance diagnostic yields beyond genetic sequencing and testing and build a biomarker discovery pipeline for rare diseases. Our novel approach in metabolomics includes a tandem mass spectrometry methodology and artificial intelligence and, combined with the large volume of datasets in our global rare disease platform, has demonstrated value by enhancing diagnostic information and contributing to our biomarker pipeline. Such and other biomarker candidates are then further validated and optimized in epidemiological clinical trials.

- ***Diagnostics.*** Our diagnostics segment provides genome, exome and targeted genetic sequencing, testing and interpretation as well as other diagnostics services to our clients worldwide, who are typically physicians, laboratories or hospitals, either directly or through distributors. As of March 31, 2022, we believe we offer the broadest diagnostic testing portfolio for rare diseases, covering over 19,000 genes using over 10,000 different tests. In turn, the data collected from our diagnostics services and biomaterials allow us to continue to grow our repository and our CentoMD database.

We discontinued our COVID-19 business in the three months ended March 31, 2022:

- ***COVID-19***. While not a core business, due to its growth and financial significance in relation to our total activities, our COVID-19 business was managed and reported as a separate segment from the third quarter of 2020 to the first quarter of 2022. We started offering COVID-19 testing in March 2020. Our initial COVID-19 test was a molecular diagnostic test performed for the in vitro qualitative detection of RNA from the SARS-CoV-2 in oropharyngeal samples from presymptomatic probands according to the recommended testing by public health authority guidelines. It has also been validated in our CAP/CLIA/ISO certified analytical laboratory and has received Emergency Use Authorization (EUA) from the Food and Drug Administration (FDA) for use by authorized laboratories. The majority of these tests were performed in airport locations at the Frankfurt, Hamburg, Munich, Cologne/Bonn, Dusseldorf, and Berlin airports. Furthermore, tests were offered through collaborations with the state government and other companies. This segment was fully phased out in the first quarter of 2022 and is therefore presented as discontinued operations.

In the three months ended March 31, 2022, we received over 394,330 total test requests, of which 367,230 account for COVID-19 tests. Excluding the COVID-19 test requests, we received 27,100 test requests in the three months ended March 31, 2022, representing a 9.1% decrease as compared to the three months ended March 31, 2021 of 29,800 non-COVID-19 related test requests.

Our total revenue for the three months ended March 31, 2022 was €10,327 thousand, an increase of €346 thousand, or 3.5%, from €9,981 thousand for the three months ended March 31, 2021. Our pharmaceutical and diagnostics segments contributed 31.3% and 68.7%, respectively, of our total revenues for the three months ended March 31, 2022, as compared to 36.0% and 64.0% for the pharmaceutical and diagnostics segments, respectively, of our total revenues for the three months ended March 31, 2021. The number of test requests received by our pharmaceutical segment in the three months ended March 31, 2022 was 9,700, representing a decrease of 29.7% as compared to 13,800 test requests received in the three months ended March 31, 2021, due to sustained negative effects of the pandemic since the second quarter of 2020. Test requests received by our diagnostics segment in the three months ended March 31, 2022, was 16,300, representing an increase of 24.4% as compared to 13,100 in the three months ended March 31, 2021. The number of test requests received by our discontinued COVID-19 business in the three months ended March 31, 2022, was 367,230, compared to 852,200 in the three months ended March 31, 2021.

Since the inception of our business, our research and development has been substantially devoted to our biomarkers, knowledge-based platform and interpretation-based solutions. For the three months ended March 31, 2022, we incurred research and development expenses of €4,614 thousand, an increase of €279 thousand, or 6.4%, from €4,335 thousand for the three months ended March 31, 2021. We received 1,100 test requests for our internal research and development projects in the three months ended March 31, 2022, representing a decrease of 62% as compared to 2,900 test requests in the three months ended March 31, 2021.

For the three months ended March 31, 2022, our loss before taxes from continuing operations was €11,079 thousand, a decrease of €3,050 thousand, or 22%, from €14,129 thousand for the three months ended March 31, 2021.

Recent Developments

Effect of the COVID-19 Pandemic, and Discontinued Operations

The COVID-19 pandemic has spread worldwide and continues to cause many governments to maintain measures, such as quarantines, travel restrictions, closures of borders, and mandatory maintenance of physical distance between individuals to slow the spread of the outbreak. Since the second quarter of 2020, the COVID-19 pandemic resulted in a slowdown in our diagnostics and pharmaceutical businesses. As part of our initiative to assist local, national and international authorities, as well as other partners in their efforts to facilitate the earliest possible diagnosis of COVID-19 and thereby contribute to allowing society to return to a “new” normal, we commenced testing for COVID-19 in March 2020.

During the three months ended March 31, 2022, we continued the COVID-19 testing activities that started in 2020. There were no investments made in the COVID-19 business in the three months ended March 31, 2022. Total investments in the COVID-19 business as of December 31, 2021 amounted to €2,834 thousand, of which €2,480 thousand related to property, plant and equipment and €354 thousand to intangible assets. These investments have been fully depreciated and amortized as of March 31, 2022.

Total gross profit for our diagnostics and pharmaceutical segments combined increased by €104 thousand or 2.8% in the three months ended March 31, 2022 as compared to the three months ended March 31, 2021. Gross profit for our COVID-19 business for the three months ended March 31, 2022 was €4,263 thousand representing a decrease of €6,169 thousand or of 59.1% as compared to €10,432 thousand for our former COVID-19 business in the prior year period. The decrease in gross profit within the COVID-19 business (which we report as a discontinued operation) is primarily due to the significant decline in COVID-19 testing orders.

At the end of the third quarter of 2021, management updated its long term outlook for the COVID-19 testing business, which led to management’s decision to initiate a wind down process in which lease contracts at unprofitable COVID-19 testing sites would not be renewed and a laboratory in Hamburg would be closed. Similarly, we significantly ramped down COVID-19 related inventory levels to align with the needs of the remaining test sites and laboratories. As at March 31, 2022, all COVID-19 operations at testing sites had ceased as all COVID-19 testing site contracts expired in the first quarter of 2022.

Although we are taking a number of measures aimed at minimizing disruptions to our business and operations, the full extent to which the global COVID-19 pandemic may impact our business will depend on future developments, which are highly uncertain and cannot be predicted, such as the duration of the pandemic, its severity and strain mutations, the availability of vaccines, the probability of the occurrence of further outbreaks and the ultimate impact on the financial markets and the global economy, and could result in an unforeseen negative impact on our business and our future results of operations.

For further information, see “Note 7 – Discontinued operations” to our unaudited interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021.

Private Placement of Common Shares and Warrants

On January 31, 2022, we entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with the purchasers named therein (the “Investors”) and a Warrant Agreement (the “Warrant Agreement”) with the Investors. Pursuant to the Securities Purchase Agreement and the Warrant Agreement, we agreed to sell to the Investors (i) an aggregate of 4,479,088 common shares at a price per share of $3.73, and (ii) warrants initially exercisable for the purchase of up to an aggregate of 1,343,727 additional common shares at an initial exercise price per common share of $7.72 (the “Warrants”), for aggregate gross proceeds of €15.0 million. The Warrants are exercisable immediately as of the date of issuance and will expire on December 31, 2026. Refer to section “Liquidity and Capital Resources” below for further details.

Loan and Security Agreement

On January 31, 2022 (the “Closing Date”), Centogene N.V., Centogene GmbH, CentoSafe B.V. and Centogene US, LLC (together, the “Borrowers”), entered into a loan facility (the “Loan Facility”) with Oxford Finance LLC (“Oxford”) and the other financial institutions or entities from time to time parties to the Loan Facility (collectively, referred to as “Lenders”) and Oxford, in its capacity as collateral agent for itself and the Lenders (in such capacity, “Agent”). Under the Loan Facility, the Lenders agreed to make available to the Borrowers certain term loans in an aggregate principal amount of up to $45.0 million, subject to funding in two tranches as follows: (a) on the Closing Date, a loan in the aggregate principal amount of $25.0 million (the “Term A Loan”) and (b) on and after the Term B Milestone (as defined below) until the earlier of 60 days thereafter and July 31, 2023, a loan in the aggregate principal amount of $20.0 million (the “Term B Loan” and collectively with the Term A Loan, the “Term Loans”). The obligations of the Lenders to fund the Term B Loan are subject to our achievement of product revenues from our diagnostics and pharmaceutical services segments of at least $50.0 million calculated on a trailing twelve month basis as of the last day of any fiscal month (such achievement, the “Term B Milestone”). As security for the Borrowers’ obligations under the Loan Facility, the Borrowers granted the Lenders a first priority security interest on the Borrowers’ assets.

The maturity date of the Term Loans is January 29, 2027, with amortized payments commencing March 1, 2025 in 24 equal monthly payments. The Term Loans bear an interest rate of 7.93% per annum plus the 1-month CME Term SOFR reference rate as published by the CME Group Benchmark Administration Limited (subject to a floor of 0.07%), based on a year consisting of 360 days. Refer to section “Liquidity and Capital Resources” below for further details.

Research and Development

Despite the disruption from the COVID-19 pandemic, we continued to expand our medical and genetic knowledge of rare genetic diseases, with the vision of shortening the diagnostics process for rare disease patients and accelerating the development of new orphan drugs.

As of March 31, 2022, our BioDatabank included approximately 680,000 individuals representing over 120 different countries and more than approximately 400,000 of dried blood spots cards stored in our own physical biobank which enables retrospective analysis for research consented samples. Whole Exome Sequencing (“WES”) data and Whole Genome Sequencing (“WGS”) data is available for approximately 90,000 and 15,000 individuals, respectively. Equally notable is our network of approximately 28,000 active physicians with whom we have been in contact in the last five years.

Leadership transition

On May 2, 2022, Volkmar Weckesser resigned from his duties as the Chief Information Officer effective as of May 3, 2022. On February 8, 2022, we announced the appointment of Jose Miguel Coego Rios as Executive Vice President of Finance & Legal and interim Chief Financial Officer. On June 27, 2022, we announced the appointment of Mr. Coego as Managing Director and Chief Financial Officer of the Company, effective June 22, 2022.

Geopolitical events

In reaction to the recognition of the so-called Donetsk People's Republic and the so-called Luhansk People's Republic by the Russian Federation, the following Russian invasion of the Ukraine on February 24, 2022 and the since-then ongoing war in the Ukraine, a number of countries (including the United States, United Kingdom and the European Union) imposed sanctions and other measures. Sanctions and other measures imposed until July 2022 against, among others, certain individuals as well as private and state-owned entities in Russia and Belarus, include asset freezes, exports controls through tariffs, taxation or bans of goods and commodities and energy embargos, including a ban by the United States of oil, gas and coal imports, financial sanctions and bans of foreign direct investments into Russia. Additional sanctions may be imposed.

Due to the war in Ukraine, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy and may have severe effects on macroeconomic developments in global and national markets due to spillovers and Russian counter measures, including on commodity markets and financial channels, contributing to supply chain disruptions and rising inflation. Although neither Centogene's operations, supply chain, performance nor going concern basis has been significantly affected by the conflict, the impact of the conflict and its broader economic implications, such as higher costs of consumer goods, cannot be reliably quantified at this point in time.

Financial Operations Overview

Our revenue is principally derived from the provision of pharmaceutical solutions and diagnostic tests enabled by our knowledge and interpretation-based platform.

We expect our revenue to increase over time as we continue to expand our commercial efforts internationally with a focus on further growth in our pharmaceutical segment. Within our core business, we expect revenue from our diagnostics segment to grow in absolute terms but decrease as a percentage of total revenue if there is growth in our pharmaceutical segment.

Changes in revenue mix between our pharmaceutical and diagnostics segments can impact our results period over period. In general, the gross profit generated by our pharmaceutical segment is higher in comparison to our diagnostics segment.

Results of Operations

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

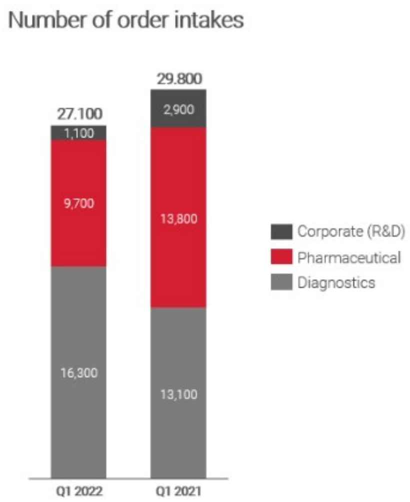
	For the three months ended March 31, 2022	For the three months ended March 31, 2021*
	(unaudited, € in thousands)	
Condensed consolidated statement of comprehensive loss:		
Revenue	10,327	9,981
Cost of sales	6,450	6,208
Gross profit	**3,877**	**3,773**
Research and development expenses	4,614	4,335
General administrative expenses	7,906	11,596
Selling expenses	2,394	1,949
Impairment of financial assets	154	95
Other operating income	733	366
Other operating expenses	1	34
Operating loss	**(10,459)**	**(13,870)**
Changes in fair value of warrants	238	—
Interest and similar income	1	—
Interest and similar expenses	859	259
Financial costs, net	(620)	(259)
Loss before taxes from continuing operations	**(11,079)**	**(14,129)**
Income tax expenses	4	—
Loss for the period from continuing operations	**(11,083)**	**(14,129)**
Net income from discontinued operations, net of tax	4,601	9,240
Loss for the period	**(6,482)**	**(4,889)**
Other comprehensive income, all attributable to equity holders of the parent	94	121
Total comprehensive loss	**(6,388)**	**(4,768)**
Attributable to:		
Equity holders of the parent	(6,415)	(4,803)
Non-controlling interests from continuing operations	—	—
Non-controlling interests from discontinued operations	27	35
	(6,388)	**(4,768)**
Net loss per share – Basic and diluted from (in €)		
Continuing operations	**(0.48)**	**(0.63)**
Loss attributable to parent	**(0.28)**	**(0.22)**

* The comparative numbers have been re-presented as a result of the discontinued operations. Refer to "Note 7- Discontinued operations" to our unaudited interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021.

Revenue

Our total revenues for the three months ended March 31, 2022 were €10,327 thousand representing an increase of €346 thousand, or 3.5% as compared to the three months ended March 31, 2021.

The graphic below shows the number of test requests for the diagnostics, and pharmaceutical segments, as well as the number of test requests received for our internal research projects during the three months ended March 31, 2022 and 2021.



The breakdown of our revenue by segment was as follows:

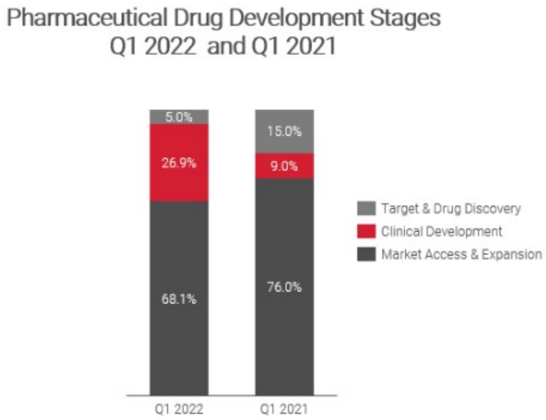
	For the three months ended March 31, 2022	2021
	(unaudited, € in thousands)	
Revenue by segment:		
Pharmaceutical	3,235	3,598
Diagnostics	7,092	6,383
Total Revenue	**10,327**	**9,981**

Revenues from Pharmaceutical segment

Revenues from our pharmaceutical segment were €3,235 thousand for the three months ended March 31, 2022, a decrease of €363 thousand, or 10%, from €3,598 thousand for the three months ended March 31, 2021. Our partnership agreements are structured on a fee-per-sample basis, milestone basis, fixed fee basis, or a combination thereof. The 10% decrease was primarily due to the impact of the COVID-19 pandemic, which slowed the clinical studies of our pharmaceutical partners.

During the three months ended March 31, 2022, we entered into five new collaborations and successfully completed 8 collaborations resulting in a total of 42 active collaborations at March 31, 2022, compared to 45 active collaborations at December 31, 2021 and 55 active collaborations as of March 31, 2020. Revenues from our new collaborations totaled €31 thousand for the three months ended March 31, 2022 with no upfront payments.

The graphs below show our revenues for the three months ended March 31, 2022 and 2021, resulting from our collaborations with our pharmaceutical partners, split between drug development stages:

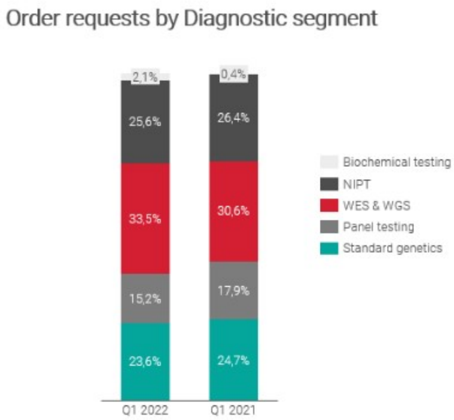


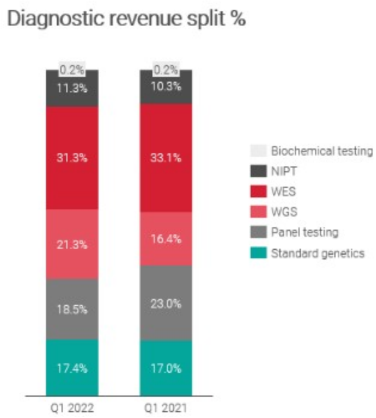
During the three months ended March 31, 2022, revenues from one pharmaceutical partner represented 19.0% of our total revenue, as compared to 30.5% for the three months ended March 31, 2021.

Revenues from Diagnostics segment

Revenues from our diagnostics segment were €7,092 thousand for the three months ended March 31, 2022, an increase of €709 thousand, or 11%, from €6,383 thousand for the three months ended March 31, 2021. We received approximately 16,300 test requests in our diagnostics segment during the three months ended March 31, 2022, representing an increase of approximately 24.4% as compared to approximately 13,100 test requests received for the three months ended March 31, 2021.

For the three months ended March 31, 2022 and 2021, our total diagnostic segment revenues were split amongst our primary testing products as follows:





The increase in revenues was primarily related to an increase in test requests for WES and WGS during the three months ended March 31, 2022. Total revenues from WES and WGS for the three months ended March 31, 2022 amounted to €3,726 thousand, representing an increase of 18% as compared to €3,159 thousand for the three months ended March 31, 2021. The total number of WES and WGS test requests received in the diagnostics segment for the three months ended March 31, 2022 was approximately 5,467, representing an increase of 37% as compared to approximately 4,000 test requests received for the three months ended March 31, 2021.

Revenue by geographical region

The breakdown of our revenue from all of our segments, in the aggregate, by geographical region was as follows:

	For the three months ended March 31, 2022	2021
	(unaudited, € in thousands)	
Revenue by geographical region:		
Europe	1,439	1,363
of which: Germany	78	53
of which: Netherlands	7	2
Middle East	4,091	4,164
North America	3,770	3,869
Latin America	729	425
Asia Pacific	298	160
Total Revenue	**10,327**	**9,981**

In cases where our pharmaceutical partners are developing a new rare disease treatment, we generally anticipate that the final approved treatment will be made available globally. As a result, we allocate the revenues of our pharmaceutical segment by geographical region by reference to the location where each pharmaceutical partner mainly operates, which is based on the region from which most of their revenues are generated. The allocation of revenues in our diagnostics segment is based on the location of each customer.

Our North America region contributed €3,770 thousand to revenues for the three months ended March 31, 2022, a decrease of €99 thousand, or 2.6%, from €3,869 thousand for the three months ended March 31, 2021, primarily driven by the decrease in revenues from our pharmaceutical segment, of which over 97.2% are allocated to the North America region. Revenues from the North America region represented 36.5%, of our total revenues for the three months ended March 31, 2022, as compared to 38.8% for the three months ended March 31, 2021.

Our Middle East region contributed €4,091 thousand to revenues for the three months ended March 31, 2022, a decrease of €73 thousand, or 1.8%, from €4,164 thousand for the three months ended March 31, 2021. This revenue decrease was primarily attributable to the decrease in diagnostic sales in the region.

Our Europe region contributed €1,439 thousand to revenue for the three months ended March 31, 2022, an increase of €76 thousand, or 6%, from €1,363 thousand for the three months ended March 31, 2021. This increase was mainly driven by an increase in our diagnostic sales in the region.

Cost of Sales

Cost of sales increased by €242 thousand, or 3.9%, to €6,450 thousand for the three months ended March 31, 2022, from €6,208 thousand for the three months ended March 31, 2021. Cost of sales for the three months ended March 31, 2022 represented 62.5% of total revenue, representing an increase of 0.3 percentage points as compared to 62.2% for the three months ended March 31, 2021.

Cost of sales incurred by our pharmaceutical and diagnostics segments for the three months ended March 31, 2022 represented 57.0% and 64.9% of revenues from the respective segments, a decrease of 3.4 percentage points and an increase of 1.7 percentage points, respectively, as compared to 60.4% and 63.2%, respectively, for the three months ended March 31, 2021. The decrease in our pharmaceutical segment was mainly due to operational efficiency improvements and product mix which resulted in lower consumable costs. The cost incurred in the diagnostics segment is relatively consistent between the three months ended March 31, 2022 and March 31, 2021.

Gross Profit

As a result of the above factors, our gross profit increased by €104 thousand, or 2.8%, to €3,877 thousand for the three months ended March 31, 2022, from €3,773 thousand for the three months ended March 31, 2021.

Research and Development Expenses

Research and development expenses increased by €279 thousand, or 6.4%, to €4,614 thousand for the three months ended March 31, 2022, from €4,335 thousand for the three months ended March 31, 2021. The increase is mainly driven by the increased efforts on clinical studies, biomarker research and IT expenses incurred on the enhancements of internally generated software that do not qualify for capitalization.

General Administrative Expenses

General administrative expenses decreased by €3,690 thousand, or 31.8%, to €7,906 thousand for the three months ended March 31, 2022 compared to €11,596 thousand incurred for the three months ended March 31, 2021, principally due to the reduction in personnel costs, share-based compensation expense and expenditure on IT support.

Personnel costs decreased by €3,851 thousand to €721 thousand for the three months ended March 31, 2022 compared to €4,572 thousand incurred for the three months ended March 31, 2021 due to cost savings driven by the restructuring that occurred at the end of the fourth quarter of 2021 and the true-up impact of share-based compensation expenses recognized in previous periods resulting from the updated estimate of vested options and RSUs granted to René Just and Andrin Oswald. The options and RSUs for René Just were forfeited during the quarter ended March 31, 2022 upon his resignation while the options and RSUs for Andrin Oswald were forfeited at the end of April 2022 based on the termination contract as signed during the quarter ended March 31, 2022. The share-based compensation expenses recognized for these forfeited awards in the previous periods, in the amount of €2,954 thousand, were derecognized under personnel expenses in general administrative expenses.

Selling Expenses

Selling expenses for the three months ended March 31, 2022 were €2,394 thousand, representing an increase of €445 thousand, or 22.8% as compared to €1,949 thousand for the three months ended March 31, 2021. The increase for the three months ended March 31, 2022 was principally due to increases in sales and marketing personnel costs within the pharmaceutical segment.

Impairment of Financial Assets

Impairment expenses for financial assets for the three months ended March 31, 2022 were €154 thousand, compared to €95 thousand for the three months ended March 31, 2021. The impairment recorded at March 31, 2022 was related to the re-assessment of the receivables and contract assets arising from contracts with customers.

Other Operating Income / (Expenses)

Other operating income increased by €367 thousand, or 100.3%, to €733 thousand for the three months ended March 31, 2022, from €366 thousand for the three months ended March 31, 2021, principally due to higher grant income released during the period.

Other operating expenses which relate to currency losses decreased by €33 thousand, or 97.1% to €1 thousand in the three months ended March 31, 2022, compared to the three months ended March 31, 2021.

Interest and Similar Income / (Expenses)

Net financial costs increased by €361 thousand to €620 thousand for the three months ended March 31, 2022, from €259 thousand for the three months ended March 31, 2021, principally due to interest paid on the Oxford Loan Facility of €668 thousand and partially offset by a reduction in fair value of warrants liability amounting to €238 thousand in the three months ended March 31, 2022.

Loss Before Taxes from Continuing Operations

As a result of the factors described above, our loss before taxes from continuing operations for the three months ended March 31, 2022 was €11,079 thousand, representing a decrease of €3,050 thousand from a loss before taxes from continuing operations of €14,129 thousand for the three months ended March 31, 2021.

Segment Adjusted EBITDA

We evaluate segment performance based on segment results and measure it with reference to Adjusted EBITDA. Adjusted EBITDA is a financial measure which is not prescribed by IFRS, which we define as income/loss before financial costs (net), taxes, and depreciation and amortization (including impairments), adjusted to exclude corporate expenses as well as share-based payment expenses. Our Segment Adjusted EBITDA is as follows:

	For the three months ended March 31,	
	2022	2021
	(unaudited, € in thousands)	
Segment Adjusted EBITDA:		
Pharmaceutical	1,099	1,497
Diagnostics	812	1,054
Total Segment Adjusted EBITDA	**1,911**	**2,551**

Adjusted EBITDA from our pharmaceutical segment for the three months ended March 31, 2022 was €1,099 thousand representing a decrease of €398 thousand, as compared to €1,497 thousand for the three months ended March 31, 2021. The decrease was primarily attributable to the decrease in revenues from the pharmaceutical segment.

Adjusted EBITDA from our diagnostics segment for the three months ended March 31, 2022, was €812 thousand, a decrease of €242 thousand as compared to €1,054 thousand for the three months ended March 31, 2021. The decrease is mainly due to expected credit losses from financial assets of €146 thousand recognized for the three months ended March 31, 2022, compared to €95 thousand for the three months ended March 31, 2021.

Profit from Discontinued Operations

Discontinued operations represents our COVID-19 business. Due to increased vaccination rates and further relaxation of COVID-19 related restrictions, the number of COVID-19 test order intakes decreased significantly at the end of the third quarter of 2021. As a result, we updated our long term outlook for the COVID-19 business, which led to a decision by our management to initiate a wind down process in which lease contracts at unprofitable COVID-19 testing sites would not be renewed. As at March 31, 2022, operations at all COVID-19 testing sites has ceased. We have no intentions of renewing any of the COVID-19 testing site leases and have abandoned the COVID-19 business line.

Revenues from COVID-19 business

Revenues generated from our COVID-19 business for the three months ended March 31, 2022 amounted to €19,463 thousand as compared to €54,979 thousand for the three months ended March 31, 2021. We received 367,230 requests for our COVID-19 tests in the three months ended March 31, 2022 as compared to 852,200 in the three months ended March 31, 2021. During the three months ended March 31, 2022, revenues from one COVID-19 testing partner represented 66.3% of total COVID-19 revenues compared to 5.4% for the three months ended March 31, 2021

Cost of Sales

Cost of sales incurred by our COVID-19 business for the three months ended March 31, 2022 represent 78.1%, of the revenues from the business, representing a decrease of 2.9 percentage points as compared to 81.0% for the three months ended March 31, 2021. The decrease in the cost of sales to revenue percentage is primarily due to reduction in committed fixed overhead costs.

Adjusted EBITDA

Adjusted EBITDA from our COVID-19 business for the three months ended March 31, 2022 was €6,106 thousand as compared to €10,167 thousand for the three months ended March 31, 2021. The decrease for the three months ended March 31, 2022, was driven by the reduction in COVID-19 test order intakes.

Liquidity and Capital Resources

Our cash requirements are principally for working capital and capital expenditures of all our businesses, including expansions and improvements to our laboratory facilities, technology infrastructure and research and development activities. In fiscal year 2022 and beyond, we anticipate that our capital expenditures in our rare disease business will increase from prior periods as we continue our research and development efforts. Historically, our main source of liquidity has been our secured loans, municipal loans and government funding of research programs, and proceeds from equity offerings.

Pursuant to the Securities Purchase Agreement and the Warrant Agreement the Company received €15.0 million in exchange for the issuance of an aggregate of 4,479,088 common shares at a price per share of USD3.73 and warrants initially exercisable for the purchase of up to an aggregate of 1,343,727 additional common shares at an initial exercise price per common share of USD7.72. The warrants are exercisable immediately as of the date of issuance and will expire on December 31, 2026. The Company initially recognized the warrants as financial derivative liabilities at fair value, in the amount of €2.9 million on the statement of financial position. As of March 31, 2022, the Company remeasured the fair value of the warrants and recognized €238 thousand income for the three months ended March 31, 2022 in the unaudited interim condensed consolidated statement of comprehensive loss.

On January 31, 2022, the Company drew down USD25.0 million (€22.3 million) from the Loan Facility. Under the Loan Facility, the Company will also have access to a second tranche of USD20.0 million (€17.9 million) upon achievement prior to July 31, 2023, of product revenue from our diagnostics and pharmaceutical services segments of at least USD50.0 million (€44.7 million) calculated on a trailing twelve month basis as of the last day of any fiscal month. The Loan Facility also includes covenants such that the Company is required to maintain product revenue, calculated as of the last day of each fiscal quarter and on a trailing twelve month basis as of such date, of at least EUR 30.0 million for any fiscal quarter prior to obtaining the second tranche and €40.0 million for any fiscal quarter on or after obtaining the second tranche. Both tranches mature on January 29, 2027 with amortized repayments commencing March 1, 2025. The loans extended under the Loan Facility bear monthly interest payments at an interest rate of 7.93% per annum plus the 1-month CME Term SOFR reference rate as published by the CME Company Benchmark Administration Limited (subject to a floor of 0.07%). The amount of the liabilities recognized on the statement of financial position, after reducing the transaction cost amount of €731 thousand, was €21.7 million on the date of recognition. As of March 31, 2022, the fair value amount for the Loan Facility was €21.8 million.

At any time following the Closing Date, the Borrowers may prepay an amount of not less than all of the then outstanding principal balance and all accrued and unpaid interest on the Term Loans, subject to at least fifteen days' prior written notice to the Agent and the payment of a prepayment fee equal to (x) if made on or prior to the first anniversary of the Closing Date, 3.0% of the principal amount being prepaid, (y) if made after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, 2.0% of the principal amount being prepaid and (z) otherwise, 1.0%.

The Loan Facility contains customary affirmative covenants, negative covenants and events of default, including covenants and restrictions that, among other things, require the Borrowers to satisfy a financial covenant, restrict Borrowers' ability to transfer cash to their subsidiaries, and in certain circumstances restrict the ability of the Borrowers to incur liens, incur additional indebtedness, engage in mergers and acquisitions, make distributions or make asset sales without the prior written consent of Lenders.

Our financial condition and liquidity are and will continue to be influenced by a variety of factors, including our ability to continue to generate cash flows from our operations, our capital expenditure requirements, the impact of the COVID-19 pandemic on financial markets and the global economy.

Our known material liquidity needs for periods beyond the next twelve months are described below under "Contractual Obligations and Commitments". We believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements for more than 12 months.

Comparative Cash Flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2022 and 2021:

	For the three months ended March 31,	
	2022	2021
	(unaudited, € in thousands)	
Consolidated statement of cash flows:		
Thereof cash flow (used in) continuing operating activities	(12,735)	(8,720)
Thereof cash flow from discontinued operating activities	2,835	8,962
Thereof cash flow (used in) continuing investing activities	(123)	(1,526)
Thereof cash flow (used in) / from discontinued investing activities	575	(1,770)
Thereof cash flow from continuing financing activities	34,705	394
Thereof cash flow (used in) discontinued financing activities	(409)	(275)
Net decrease in cash and cash equivalents	**24,848**	**(2,935)**
Cash and cash equivalents at the beginning of the period	17,818	48,156
Cash and cash equivalents at the end of the period	**42,666**	**45,221**

Operating Activities

Our cash flow used in operating activities primarily relates to changes in the components of our working capital, including cash received from our pharmaceutical partners, diagnostics clients, discontinued COVID-19 business and payments made to our suppliers.

Continuing operating activities

For the three months ended March 31, 2022, cash flow used in operating activities was €12,735 thousand, an increase of €4,015 thousand as compared to cash flow used in operating activities of €8,720 thousand for the three months ended March 31, 2021. The increase in cash usage was driven mainly by repayments of trade payables and other liabilities.

Discontinued operating activities

For the three months ended March 31, 2022, cash flow generated from operating activities was €2,835 thousand, a decrease of €6,127 thousand as compared to cash flow generated from operating activities of €8.962 thousand for the three months ended March 31, 2021. This change was mainly due to the decrease in COVID-19 order intakes.

Investing Activities

Our cash flow used in investing activities consists of investments in intangible assets, property, plant and equipment.

Continuing investing activities

For the three months ended March 31, 2022, cash flow used in investing activities was €123 thousand, as compared to cash flow used of €1,526 thousand from investing activities for the three months ended March 31, 2021. The decrease was mainly due to a reduction in capital expenses related to biomarker development and other self-developed intangibles.

Cash used in investment activities in our rare disease business includes mainly costs incurred in the development of new products and solutions, and the development of our IT driven and interpretation-based solutions. It also includes investment in property, plant and equipment used in the laboratories and other business operations.

Discontinued investing activities

For the three months ended March 31, 2022, cash flow generated from investing activities was €575 thousand, as compared to cash flow used of €1,770 thousand from investing activities for the three months ended March 31, 2021. The cash flow generated from investing activities for the three months ended March 31, 2022 relates to cash received from sales of COVID-19 related property, plant and equipment. The cash used in the prior year related to investments made in respect of COVID-19 testing of €1,770 thousand, of which €1,416 thousand was included in property, plant and equipment and €354 thousand related to the development of the Corona Test Portal.

Financing Activities

Our cash flow generated from and used in financing activities primarily relates to the Oxford Loan Facility and financial lease liabilities during the three months ended March 31, 2022.

Continuing financing activities

For the three months ended March 31, 2022, cash generated from financing activities was €34,705 thousand, an increase of €34,311 thousand as compared to cash flow generated of €394 thousand for the three months ended March 31, 2021. The increase was primarily driven by additional shares issued to certain investors and the drawdown of the Oxford Loan Facility which contributed €33,753 thousand in aggregate.

Discontinued financing activities

For the three months ended March 31, 2022, cash flow used in financing activities was €409 thousand, an increase of €134 thousand as compared to cash flow used in financing activities of €275 thousand for the three months ended March 31, 2021. The cash flow used in financing activities for the three months ended March 31, 2022 relates to payments of financial lease liabilities.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Contractual Obligations and Commitments

The table below presents the residual contractual terms of the financial liabilities and commitments, including estimated interest payments. The figures are undiscounted gross amounts, including estimated interest payments and interest on undrawn loan funds as of March 31, 2022, but without showing the impact of offsetting.

	Total contractual cash flow	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Secured bank loans	31,202	2,127	5,529	23,546	—
Bank overdraft	3,273	3,273	—	—	—
Lease liabilities (1)	26,899	3,702	5,704	5,025	12,468
Trade payables and purchase obligations	9,023	9,023	—	—	—
Total	**70,397**	**18,125**	**11,233**	**28,571**	**12,468**

(1) Lease liabilities include leases related to lease contracts for land and buildings, offices, as well as various items including motor vehicles and other equipment which are accounted for according to IFRS 16, and measured at the present value of lease payments over the lease term at the commencement date of the leases.

Lease liabilities also include cash flows in relation to the expansion of our Rostock headquarters. The future lease payments and utilities for these non-cancellable lease contracts are €113 thousand within one year, €2,373 thousand within five years and €4,056 thousand thereafter as at March 31, 2021.

Critical Accounting Policies and Estimates

There have been no material changes to the critical accounting policies and estimates described in "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates" in our Annual Report other than the following:

Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale. It must either: represent a major separate line of business or geographical area of operations; be part of a single coordinated disposal plan; or be a subsidiary acquired exclusively with a view to resale. A component also qualifies for presentation as a discontinued operation when activities are ultimately ended (abandoned). Non-current assets and disposal of companies are not classified as assets held for sale if their carrying amount is to be recovered through continuing use.

Warrants

Warrants are classified as equity to the extent that they confer the right to purchase a fixed number of shares for a fixed exercise price. In the event that the exercise price or the numbers of shares to be issued are not deemed to be fixed, the warrants are classified as a non-current derivative financial liability. Warrants entitle the holder to purchase one common share of the Company at an exercise price of $7.72 per share and can be settled for a fixed number of the Company's underlying common shares. Since the exercise price of the warrants are determined in US dollars which is different from the Company’s functional currency, warrants are classified as liabilities. This liability is initially recognized at its fair value on the date the contract is entered into and subsequently accounted for at fair value through profit and loss at each reporting date.

JOBS Act Exemption

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the JOBS Act. As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (November 6, 2019) or until we no longer meet the requirements of being an “emerging growth company,” whichever is earlier. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the heading “Risk Factors” in our Annual Report filed with the SEC on March 31, 2022. These risks and uncertainties include factors relating to:

- our ability to generate cash from operations and attract financing;
- our strategic restructuring initiative and the related restructuring costs;
- our ability to effectively manage our future growth and to execute our business strategy;
- our ability to generate sufficient revenue from our relationships with our pharmaceutical partners and clients, and to otherwise maintain our current relationships, or enter into new relationships, with pharmaceutical partners and clients;
- the effects of the COVID-19 pandemic on our business, financial position and results of operations;
- economic, political or social conditions and the effects of these conditions on our pharmaceutical partners’ and diagnostics clients’ businesses and levels of business activity;
- our expectations for our products and solutions achieving commercial market acceptance, and our ability to keep pace with the rapidly evolving industry in which we operate;
- our assumptions regarding market size in the rare disease industry and our growth potential;
- our pharmaceutical partners’ and clients’ need for rare disease information products and solutions and any perceived advantage of our products over those of our competitors;
- our ability to manage our international expansion, including our exposure to new and complex business, regulatory, political, operational, financial, and economic risks, and numerous and conflicting legal and regulatory requirements;

- our continued reliance on our senior management team, in particular our CEO, and other qualified personnel and our ability to retain such personnel;
- our ability to obtain, maintain, protect and enforce sufficient patent and other intellectual property protection for any products or solutions we develop and for our technology;
- the ongoing protection of our trade secrets, know-how, and other confidential and proprietary information;
- our ability to remediate our material weakness on internal control over financial reporting;
- general economic, political, demographic and business conditions in North America, the Middle East, Europe and other regions in which we operate;
- changes in government and industry regulation and tax matters;
- our continued ongoing compliance with covenants linked to financial instruments;
- other factors that may affect our financial condition, liquidity and results of operations; and
- other risk factors discussed under "Item 3. Key Information—D. Risk Factors" in our Annual Report.

You should refer to the section in our Annual Report titled "Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements included herein or incorporated by reference herein will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.