



PRESS RELEASE - For Immediate Release

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SAY Carbon Yachts Files for Insolvency

German boat builder, SAY GmbH has filed for insolvency, according to an official statement released by the CEO, Karl Wagner. The process commenced on January 23rd, 2024, due to a slower than expected growth in sales following their recent investment to expand SAY boat models.

Since mid of 2023, the boat builder has faced lower than expected growth and sales, while the developments and expansion plans still offer a promising future for this innovative wharf.

The company was born in 2006 as a young shipyard near Lake Constance, Germany. The company first began by building sailboats and ribs with a focus on lightweight design based on carbon fiber materials before pivoting to luxury yachts.

In 2014, Karl Wagner, invested into SAY and subsequently brought additional investors into the company over time.



Their investment transformed the business into SAY Carbon Yachts, becoming a global leader in manufacturing advanced carbon fiber luxurious yachts.

Previously, Karl Wagner founded the Austrian-based Carbo Tech Composites GmbH and grew this company to the worldwide leader in carbon fiber technologies within the automotive industry.

The team's expertise in marine lightweight engineering and construction has allowed them to recreate boats with a sports car-like velocity, achieving a unique combination of acceleration, agility and design whilst lowering fuel consumption and extending range.

While the global market slowed over the last two years, SAY Carbon Yachts continued to innovate and grow continuously pushing limits building longer vessels, launching the upgraded SAY 42 in 2022 and the all new SAY 52 in 2023.

In 2023, SAY announced the development of three new models including the SAY 32, SAY 42 Outboard and SAY 52 Open, building upon consumer tastes and plans to expand into the U.S. market.



Despite the rapid growth and positive market response to the outstanding products, the recent crisis of the marine industry took its toll. In 2023 the annual turnover shrunk to €4,63M.

During the phase of insolvency, SAY Carbon Yachts is exploring opportunities to receive investment from a strategic partner supporting sales and expansion efforts to build upon the strong brand and foundations set over the past 10 years.

Notes to Editor

[Please follow this link to access imagery.](#)

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