

The image shows two men in dark blue suits and light blue shirts standing in front of a building with a dark grey corrugated metal facade. Above them is a large sign with the word "Resolux" in white and a yellow stylized logo consisting of several horizontal bars of varying lengths. The man on the left is older with a beard, and the man on the right is younger with glasses. The text "Press Release" and "October 2023" is overlaid on the left side of the image in a large, light grey font.

Resolux



Press
Release
October 2023

The new Resolux CEO expects double-digit growth despite a decline in the Danish wind industry.

Despite the significant current challenges in the wind turbine industry, CEO Mads-Ole Astrupgaard expects to continue the double-digit growth rates at the Funen-based Resolux. The company provides electrical and mechanical systems for wind turbine towers and nacelles. Mads-Ole Astrupgaard has just taken over the role of CEO from the company's founder, Ole Teglgard, who will become the new chairman of the board.

Wind turbine giants all over the world are grappling with falling stock prices, declining revenues, and red bottom lines. But that doesn't deter Resolux, based in Funen, from stepping on the growth accelerator. "I see significant potential for Resolux's services, even though the wind turbine industry is currently under pressure. We provide lighting, electrical, and mechanical systems for wind turbine towers and nacelles, packaged for easy assembly. It's a kind of 'Ikea solution' for wind turbine manufacturers, where we bring multiple suppliers under one roof. This makes the process highly efficient and reduces resource consumption for our customers," explains the new CEO. Mads-Ole Astrupgaard has worked internationally in the field of sustainable energy for several years and served as the chairman of the industry's advocacy organization, Wind Denmark, for seven years until 2022, which is now a part of Green Power Denmark.

Billion-dollar revenue in 2027

He expects to maintain double-digit growth rates and that Resolux will achieve one billion in revenue in 2027.

The founder of Resolux, Ole Teglggaard, fully agrees with his new CEO.

"Resolux is in a very strong position in a challenging market due to our global perspective, our ability to streamline our customers' production, and because the market is preparing for growth driven by renewed political goodwill on a global scale," assesses Ole Teglggaard, who is joining Resolux's board.

The founder of Resolux is very pleased that it was successful in convincing Mads-Ole Astrupgaard to take on the task of realizing Resolux's growth potential.

"We chose Mads-Ole because he is a skilled international figure in the industry, but, above all, because he is a man with a good heart and someone who understands the spirit that prevails in Resolux. With Mads-Ole, we get both a capable businessman and a culture carrier," states Ole Teglggaard.

Exchanged a boat for a business

Quite literally, 30 years ago in the Caribbean, the founder exchanged his sailboat for Resolux and built it into one of the world's leading suppliers, especially in lighting systems for wind turbine towers, and later, electrical and mechanical systems with global clients such as Vestas, Siemens, and General Electric. Mads-Ole Astrupgaard is looking forward to being a part of continuing Resolux's growth story.

"Even though I have been in the wind turbine industry for many years, Resolux, the company's culture, and market position are so exciting that it was impossible to decline the challenge of sustaining and further developing Resolux in the global market. We already have an incredibly strong global presence, which is currently being scaled further, especially in the USA, India, and Turkey, despite being a smaller company. We need to be prepared to seize and develop those opportunities. This applies both in the current challenging market and in the future, where we expect the market to turn soon, bringing new positive prospects," says Mads-Ole Astrupgaard.

In 2021, Resolux was sold to the American company Gexpro Services, which is owned by the American private equity firm Luther King Capital Management.

A brief overview of Resolux Group

- *Established in 1995 by Ole Teglgaard.*
- *Currently undergoing a generational transition where Mads-Ole Astrupgaard becomes the new CEO, and Ole Teglgaard continues as the chairman of the board.*
- *HQ in Ørbæk in Funen and relocating to new facilities in Nyborg by the end of 2023*
- *Subsidiary companies in USA, Brazil, Türkiye, India and China*
- *Customers: Vestas, Siemens, General Electric, Nordex, Suzlon etc.*
- *Delivers an 'Ikea solution' to wind turbine manufacturers, allowing products to be efficiently assembled and installed in wind turbine towers.*
- *Expects double-digit annual growth rates and a turnover of DKK 1 billion in 2027.*
- *+100 employees*
- *Since 2021, it has been owned by the American company Gexpro Services, which is a part of the American private equity firm Luther King Capital Management.*

For further information



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