

# AMBU A/S (AMBU B)

## Health Care Equipment & Supplies | DK

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: March 15, 2024

LAST REPORT UPDATE: April 02, 2024

### Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of April 02, 2024.



### Last ESG Rating action

Rating action date: March 15, 2024

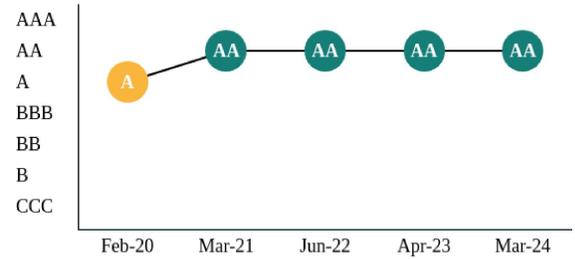
Ambu's rating is unchanged at 'AA'.

Ambu's corporate governance practices continue to lead those of global peers. The company's supervisory board and audit, risk, and pay committees are fully independent of management. Its pay practices also appear aligned with shareholder interests. Ambu's business ethics framework, which includes a detailed anti-corruption policy and audits of ethics standards, leads those of most global peers. Its quality management is on par with those of industry peers.

- ▶ As a manufacturer of medical devices, such as scopes and electrodes, used directly on patients, Ambu may be exposed to regulatory and reputational risks in case of product quality lapses per our model. Its quality initiatives include certification to ISO 13485 and 9001 standards. Furthermore, we found evidence of policies on responsible marketing. We note at least three Class II and one Class III product recalls over FY 2021–2023.
- ▶ Manufacturers of electromedical devices and supplies rely on highly skilled staff for R&D programs, and may, thus, face hiring and retention challenges. Ambu's initiatives to mitigate such risks include industry-typical programs such as grievance reporting channels and stock ownership plans. Moreover, the company has formal talent pipeline development and internship programs to build a steady hiring pool. However, its three-year average staff turnover rate of 24% over FY 2021–23 exceeded the industry average over the same period, indicating potential gaps in retention efforts.

Analysts: Roselle Martonito, Richmond Acosta

### ESG Rating history



ESG Rating history shows five most recent rating actions

### ESG Rating distribution

Universe: MSCI ACWI Index constituents, Health Care Equipment & Supplies, n=76



### Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: March 15, 2024)		8.5
Weighted-Average Key Issue Score (Last updated: March 15, 2024)		6.5
Environmental Pillar Score	5%	9.4
Social Pillar Score	56%	5.1
Governance Pillar Score	39%	8.2

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.