Press release

1 September 2026

Foreign equities lift ATP through the first half of the year

The first half of 2026 was marked by the escalated conflict in the Middle East and rising energy prices. ATP's guaranteed pensions are intact, and with a return of 14.5 per cent in the investment portfolio, ATP is financially strong. The long-term return since 2008 is 10.9 per cent on average per year.

ATP's task is to provide a lifelong and guaranteed pension to its 5.8 million members, including 1.1 million current pensioners. ATP's guaranteed and lifelong pension must be paid regardless of how the investment markets shape up month by month, and we ensure this by hedging interest rate risk and broadening risk diversification.

In the first half of 2026, ATP's investment portfolio achieved a return of 14.5 per cent in relation to the bonus potential. The positive result contributed to an increase in the bonus capacity, which describes the ratio between ATP's free reserves and the value of ATP's obligations to its members, by 2.6 percentage points to 23 per cent at the end of the half-year.

"ATP was created to ensure that Danes receive a predictable financial supplement to the state pension that we all enjoy. A total return in ATP's investment portfolio of almost DKK 134 billion over the past 10 years provides a solid boost to savings, and this means, among other things, that we have been able to increase the ATP pension four times in the same period. I am satisfied with the return in the first half of 2026, but in the big picture, it is not so crucial how the return develops six months by six months. What matters is the pension we provide to Danes over 10 and 20 years," says Martin Præstegaard, ATP's CEO.

In particular, the portfolio of listed foreign equities was the engine behind the investment result in the first half of the year, while government and mortgage bonds pulled in the opposite direction. The first half of the year was generally characterized by a challenging investment environment with large market fluctuations.

As a pension company, ATP is a long-term investor with a focus on generating returns over many years. Since 2008, ATP has delivered an average annual return of 10.9 per cent in the investment portfolio, which accounts for approximately 20 per cent of the assets.

The pension lasts a lifetime

For members, it is valuable to be part of a collective scheme where you are guaranteed a predictable pension throughout your life, regardless of how long you live and regardless of how the financial markets develop. In addition, the ATP pension includes a return on investment. The return to secure the guaranteed pensions comes from bonds and interest rate swaps in the hedging portfolio. This value creation cannot be directly observed in the financial statements but amounted to an average of 1.6 per cent in the first half of 2026, which corresponds to approximately 3.1 per cent annually. This reflects the average, implicit return built into the members' earned pensions.

The bonus ability grows

The total profit from investment and hedging after tax of DKK 15 billion has been transferred to the bonus potential. At the same time, the half-year life expectancy update of DKK 1.1 billion, a result of slightly lower life expectancy, has resulted in an increase in the bonus potential. This has contributed to an increase in the bonus capacity from 20.4 per cent at the start of 2026 to 23 per cent at the end of the half-year. An increasing bonus capacity improves the possibility of increasing the guaranteed pensions in the long term for the benefit of ATP's members.

Development in pension provisions

At the end of the first half of the year, the bonus potential amounted to DKK 133.2 billion, and together with the pension liabilities of DKK 544.5 billion and the long-term supplementary provision of DKK 43.3 billion, the pension provisions (members' total assets) amounted to a total of DKK 721 billion.

The pension provisions have increased during 2026. This is due to an increase in the value of the guaranteed pensions of DKK 6 billion and a greater bonus potential (+DKK 26 billion). The increase in the value of the guaranteed pensions is due to changes in the interest rate level and has no impact on the size of the pensions.

Administrative costs remained low

ATP has a strong focus on keeping costs low since they have a direct impact on the size of pensions. We continuously balance the desire for low costs with the consideration of creating the best possible return for members. In the first half of 2026, ATP's administrative costs amounted to DKK 98 million, corresponding to DKK 35 per member on an annual basis. This is low in both a Danish and international context.

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