

Quarterly Announcement Q1 2026

29 April 2026

ATP pension unaffected by turbulent financial markets

Despite a turbulent first quarter in the global markets, ATP's bonus capacity remains at 20 per cent. Danes can count on the guaranteed and lifelong pension from ATP both now and in the future.

In the first quarter of 2026, yields on both short- and long-term government bonds rose in the US and Europe. At the same time, the period was characterized by large fluctuations in global equity markets, and over the quarter, the leading stock markets fell in both the US and Europe. At the same time, oil prices rose significantly.

"The geopolitical turmoil and the large fluctuations in the financial markets that we have seen in recent years have continued into the first quarter, most recently with the war in the Middle East. This puts companies and investors all over the world to the test. But when it comes to the guaranteed pension from ATP, Danish pensioners can, as always, count on the money they have been promised. And especially at a time when fluctuations are dominant, this is an important message: The guaranteed, lifelong pension from us stands firm," says CEO of ATP Martin Præstegaard.

ATP's interest rate hedging worked as intended to protect the guaranteed pensions. The value of the hedging portfolio increased at the same rate as the interest rate impact on the guaranteed pensions. The result of the interest rate hedging was DKK -0.7 billion, corresponding to -0.1 per cent of the guaranteed pensions.

The investment portfolio returned -1.9% in relation to the bonus potential. The result reflects the significant turmoil in the global financial markets, particularly in March, which resulted in negative returns on both bonds and listed equities. Conversely, returns from investments in inflation- and commodity-related instruments made a positive contribution during the period. After the first quarter, ATP's long-term return¹ has continued to average more than 10 per cent annually.

ATP's guaranteed pensions are unaffected by developments in the financial markets. ATP's guaranteed and lifelong pension has a built-in annual return that currently amounts to approximately 3 per cent for members on average. This return is one of the most important sources of value creation in ATP's pension product – and it is independent of developments in the financial markets each year.

The bonus ability grows

In ATP, all funds are owned by its 5.8 million members. ATP's bonus potential amounted to DKK 115 billion at the end of the first quarter. ATP's other pension provisions (assets) consist of the total pension liabilities of DKK 537 billion and the long-term supplementary provision of DKK 39 billion. The members' total pension provisions after the first quarter thus amounted to a total of DKK 691 billion.

ATP continues to have solid financial coverage. At the end of the first quarter, the bonus capacity amounted to 20.1 per cent, measured as the ratio between the bonus potential and ATP's liabilities. The bonus capacity is at the same level as at the end of 2025.

¹ The long-term return covers the period from 2008, when ATP managed to split the invested funds into an investment portfolio and a hedging portfolio.