

Press release

2 September 2025

Rising global equity prices boost ATP's results

Globally, the first six months of the year were marked by global tariffs causing uncertainty about the economic outlook for the future, as well as by rising equity prices in much of the world. ATP's guarantees have been, and remain, intact, and the result in ATP's investment portfolio delivered a return of 6.7 per cent relative to the bonus potential during the six-month period and helped strengthen ATP's reserves.

Despite a long period of uncertainty in the world and the global economy, ATP's guarantees are in place and members are still guaranteed the lifelong retirement benefit that ATP was created to deliver.

The first six months of 2025 delivered a positive half-year result in ATP's investment portfolio of 6.7 per cent relative to the bonus potential. The positive result during the period helped significantly increase the bonus capacity to 19.7 per cent, which strengthens the possibility of increasing the members' guaranteed retirement benefits.

ATP's main task is to ensure that the 5.7 million members have a guaranteed lifelong retirement benefit as a supplement to the state pension. This guarantee is independent of fluctuations in financial markets.

"I am satisfied with the half-year result achieved in a period of incredibly large fluctuations in the markets. As a pension company, we always have our eyes on the horizon, and from our reserves ATP has delivered a return of over DKK 100bn to the Danes over the past 10 years. A positive half-year result is always a good thing as it contributes to creating value for our members. However, it is the long-term perspective that is important to us. Over the course of 10 and 20 years, ATP aims to deliver results that ensure Danes have a guaranteed lifelong retirement benefit that they can count on – and we do this," says Martin Præstegaard, CEO of ATP.

The retirement benefit lasts for a lifetime

For members, there is also value in being part of a collective scheme where you are guaranteed a predictable lifelong retirement benefit no matter how long you live. Moreover, the ATP pension includes an automatic return. The return generated to secure the guaranteed retirement benefits comes from bonds. This value creation cannot be read directly from the financial statements. However, it averaged 1.5 per cent in the first half of 2025, equivalent to about 3 per cent annually. This reflects the annual return integrated into the members' accrued retirement benefits.

The return on the investment portfolio was 6.7 per cent relative to the bonus potential. H1 was marked

by a challenging investment environment with high market fluctuations and uncertainty. Despite this, ATP's investment strategy in H1 resulted in a return on investment that supports ATP's long-term objective of aiming to increase the real value of the retirement benefits.

Bonus capacity rises

The total profit from investment and hedging after tax of DKK 7.3bn has been transferred to the bonus potential. At the same time, this year's life expectancy update of DKK 1.4bn as a result of slightly lower life expectancies has led to an increase in the bonus potential. Overall, this means that the bonus capacity rose from 17.1 per cent at the beginning of 2025 to 19.7 per cent at the end of H1. A higher bonus capacity improves the possibility of increasing guaranteed retirement benefits, which helps our members.

Developments in assets

At the end of H1, the bonus potential amounted to DKK 115bn. Together with the pension liabilities of DKK 547bn and the long-term supplementary provision of DKK 36bn, members' net assets totalled DKK 698bn. Net assets has declines DKK 20bn, but fluctuations in the size of the net assets doesn't affect the size of the actual pensions.

Administration activity expenses remained low

ATP's administration activity expenses amounted to DKK 104 million in the first half of 2025 or DKK 18 per member. ATP's total expenses for investment and hedging amounted to DKK 863 million, including indirect expenses. This is in the same range as last year.

Both administrative and investment expenses are included in the total APR statement. In the past five years, ATP has had an average APR of 0.36 per cent.

Cost-effectiveness is important for ATP. The level of expense has a direct impact on future retirement benefits, and over time even small differences can have a significant impact over a long period of savings.

For more information, contact Jørgen Rudbeck, Head of Press, phone.: + 45 4010 8198, mail: joru@atp.dk