

Press release

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Strong return on equities ensures solid 2025 financial results for ATP

Geopolitical tensions became defining for fluctuations in the financial markets in 2025, and global unpredictability was once again a basic condition. ATP's guaranteed pensions are intact, and with a return of 19.5 per cent in the investment portfolio, ATP is in a good financial position after 2025. The long-term return since 2008 is 10.4 per cent on average per year.

ATP was established to provide a lifelong and guaranteed pension to its 5.8 million members, including around 1 million current pensioners. ATP's guaranteed and lifelong pension must be paid regardless of how the investment markets take shape, and we ensure this by hedging interest rate risk and broadening risk diversification.

In 2025, the investment portfolio achieved a return of 19.5 per cent relative to the bonus potential. The positive result contributed to an increase in the bonus capacity over the year by 3.3 percentage points to 20.4 per cent at the end of the year, which means that the bonus capacity remains at a reasonable level, even though ATP increased the ATP pension for all members with effect from 1 January 2026.

"I am very pleased with both the return of almost 20 per cent in the investment portfolio and with our growing bonus capacity throughout 2025 – a very volatile year. The solid return helps strengthen ATP's already strong finances and thus helps to ensure that ATP can always pay out the pension promised to our members and that we can continuously increase the promised pension. The latter was exactly what we did in 2025, so that all members' pension payments from ATP – both current pensioners and future pensioners – have increased by 2 per cent from the beginning of 2026," says Martin Præstegaard, ATP's CEO.

DKK 124 billion in returns in 10 years

In 2025, the portfolio of foreign equities was the driving force behind the investment result, and the year was generally characterized by a challenging investment environment with large market fluctuations.

As a pension company, ATP is a long-term investor focusing on generating returns over many years. Since 2008 ATP has delivered an average annual return of 10.4 per cent in its investment portfolio, which accounts for approximately 20 per cent of its assets.

"We have been established to ensure that the Danes have a secure and predictable financial supplement to the state pension that we all benefit from. A total return in the investment portfolio of DKK 124 billion over the past 10 years is a solid boost, and it means, among other things, that we have been able to

The ATP Group solves tasks for almost all Danish citizens and companies. ATP Livslang Pension (Lifelong Pension) is a collective scheme with 5.8 million members and pension assets of DKK 694bn as of 30/06/2025. Our task is to ensure good and stable pensions and to provide a higher financial security for the Danes when they retire. Moreover, we ensure payment of welfare and social security benefits which amounts to a total of DKK 360 billion a year to more than 3 million citizens on behalf of the state, municipalities and the social partners. Two out of three Danish kroner (DKK) paid in welfare benefits in Denmark come from the ATP Group.

increase the ATP pension four times during this period. With a return of just under 20 per cent in 2025, we're in a good position to be able to increase the ATP pension again, just as we did at the beginning of 2026 at the latest," says Martin Præstegaard.

The pension lasts a lifetime

For members, it is valuable to be part of a collective scheme where you are guaranteed a predictable pension for life, regardless of how long you live and regardless of how the financial markets develop. In addition, the ATP pension includes an automatic rate of return. The return to secure the guaranteed pensions comes from bonds. This value creation cannot be directly found in the accounts but amounted to an average of 3.1 per cent in 2025. This reflects the average rate of return built into members' earned pensions.

The bonus ability grows

The total profit from investments and hedging after tax of DKK 19.6 billion has been transferred to the bonus potential. At the same time, this year's lifetime update of DKK 1.4 billion, because of slightly lower life expectancy, has led to an increase in the bonus potential. Both factors have contributed to the bonus ability increasing from 17.1 per cent at the beginning of 2025 to 20.4 per cent at the end of the year. An increasing bonus capacity improves the possibility of increasing the guaranteed pensions for the benefit of our members. Over the past 10 years, ATP has raised the pension four times.

Development in wealth

At the end of 2025, the bonus potential amounted to DKK 116.5 billion, and together with the pension obligations of DKK 538 billion and the long-term supplementary provision of DKK 39.5 billion, the members' net assets totalled DKK 694 billion. Members' net assets (pension provisions) have decreased by DKK 24 billion, which covers an increase of DKK 12 billion in the bonus potential and the long-term supplementary provision, as well as a decrease in the value of guaranteed pensions of DKK 36 billion. The decline in the value of guaranteed pensions is due to rising interest rates, and the movement has no impact on the size of pensions.

Administrative costs remained low

ATP has a strong focus on keeping expenses low, as they directly affect the size of pensions. We continuously balance the desire for low expenses with the need to create the best possible return for the members. In 2025, ATP's administrative expenses were DKK 36 per member. The total APR for 2025 was 0.31 per cent, which is low in both a Danish and an international context.

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