19 August 2026

Keva Interim Report, 1 January – 30 June 2026

Keva's investments generated returns of over 5 billion euros

Keva, which is responsible for financing pensions and investing pension assets for the municipal sector and wellbeing services counties, achieved an investment return of 7.3% between January and June. The market value of the investments was 79.3 billion euros at the end of June. At the same time last year, the market value of the investments was 70.7 billion euros.

The market-value return on Keva's investment operations was 7.3% in January–June. Listed equities returned 12.5%, hedge funds 6.4%, private equity investments 3.5%, fixed-income investments 2.6%, and real estate investments (including real estate funds) 1.4%.

Chief Executive Officer **Jaakko Kiander** is pleased with Keva's performance in the first half of the year.

'Cost-saving pressures in municipalities and wellbeing services counties were reflected in the payroll growth of Keva's member organisations, which was slower than expected in the first half of the year. Investments, in turn, performed exceptionally well in the second quarter, as all major equity markets posted strong gains,' Kiander says.

Chief Investment Officer **Maaria Kettunen** says returns were driven by strong corporate earnings growth globally, although that growth was heavily concentrated in companies associated with artificial intelligence.

'This concentration around a single theme poses a challenge from a diversification perspective,' she notes.

Listed equities and equity funds accounted for 46.9% of Keva's total investment assets, while fixed-income investments (including the impact of derivatives) accounted for 22.3%. Of the other asset classes, private equity investments accounted for 18.0%, hedge funds 6.4%, and real estate investments 6.3%.

Keva's long-term investment returns have been strong. The cumulative capital-weighted real return since the start of funding (1988) up to the reporting date was 4.1% per year. The non-capital-weighted average real return for the corresponding period was 5.0%. The non-capital-weighted real return for the past five years has been 2.1%, and for the past ten years, 4.3%.

Contribution income from Keva member organisations increased

Keva is responsible for financing the pensions of personnel in the municipal sector and wellbeing services counties and for investing pension assets. Contribution income totalled 3.4 billion euros in the first half of the year and increased by 3.0% compared with the same period last year. This was due, among other factors, to payroll growth. A total of 3.8 billion euros in pensions was paid to municipal-sector and wellbeing services county pension recipients, which was an increase of 2.2%. This was due to the 2025 index increases and an increase in the number of pension recipients. At the end of June, approximately 540,400 people with earnings-related pension insurance in Keva's member organisations had received earnings in June.

Keva is Finland's largest earnings-related pension provider and is responsible for administering public-sector pension provision.

In the first half of the year, 2.8 billion euros was paid in central government pensions, 142 million euros in pensions of the Evangelical Lutheran Church of Finland, 66 million euros in pensions of personnel of the Social Insurance Institution of Finland, and 17 million euros in pensions of the Bank of Finland. The central government, the Evangelical Lutheran Church of Finland, the Social Insurance Institution of Finland, and the Bank of Finland pay their own pension expenditure and their share of operating expenses to Keva.

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The figures presented in this release are unaudited.

Key figures

	1–6/2026	1–6/2025	Change (%)	2025
Pension and benefit decisions, Keva member organisations	27,500	25,884	6.2	50,380
Pension and benefit decisions, central government	5,893	5,678	3.8	10,622
Pension and benefit decisions, Evangelical Lutheran Church of Finland	905	887	2.0	1,742
Pension and benefit decisions, Social Insurance Institution of Finland	377	300	25.7	584
Pension and benefit decisions, Bank of Finland	101	91	11.0	155

	6/2026	6/2025	Change (%)	2025
Pensions in payment, Keva member organisations	446,799	447,006	0.0	446,923
Pensions in payment, central government	213,157	219,430	–2.9	216,419
Pensions in payment, Evangelical Lutheran Church of Finland	19,939	20,049	–0.5	19,990
Pensions in payment, Social Insurance Institution of Finland	5,971	6,007	–0.6	5,978
Pensions in payment, Bank of Finland	1,496	1,486	0.7	1,477

	6/2026	6/2025	Change (%)	2025
Number of insured persons*, Keva member organisations	540,405	544,112	–0.7	565,210

* Insured persons who received earnings in June.