



## Correos returns to profit in 2025 after a decade burdened by losses

- Correos, according to its provisional estimates resulting from the preparation of the annual accounts, obtained a net profit of €14.4 million in 2025, compared with the negative result of –€94 million recorded in 2024.
- With this result, the state-owned company breaks a ten-year period of uninterrupted losses, with the sole exception of 2019.
- The implementation of the Strategic Plan has been key to restoring profitability and driving a transformation process that is shaping the future of Correos.
- Pedro Saura, Chief Executive Officer of Correos, stressed that “quickly reversing the loss-making situation was essential to stabilising the company’s economic and financial position and providing certainty to the entire organisation.”

**Madrid, March 3, 2026.-** Correos returned to profit in 2025 after a decade burdened by losses. Since 2015, the company had recorded negative results every year, except for 2019.

Based on the provisional estimates resulting from the preparation of the annual accounts, and pending their final approval by the Board of Directors of Correos, the state-owned company closed 2025 with a **net profit of €14.4 million**, compared with a negative result of –€94 million in 2024, a figure that excludes the impact of the extraordinary provision associated with the workforce rejuvenation plan. With these results, **Correos returns to profitability earlier than forecast in the 2024–2028 Strategic Plan** and comes close to the €18 million profit achieved in 2019, the last year in which the company obtained positive results.

The implementation of the Strategic Plan approved in July 2024—aligned with the guidelines of the Framework Agreement signed by the trade unions CCOO, UGT, SEPI and Correos—explains both the quick turnaround in Correos’ accounts during 2025 and the transformational shift in its business model and organisational structure.

The improvement in results stems from increased revenues and costcutting efforts. Excluding extraordinary election-related revenues, turnover grew by 2.5% in 2025, reaching €1,658 million. This improvement is explained not only by the



positive performance of the postal and parcel business—where improved quality and a portfolio consolidation focused on higher value customers enabled price adjustments—but also by revenues from new diversification lines, including the sale of AXA insurance products.

Furthermore, **2025 marked a major milestone in the roadmap set out in the Strategic Plan to transform Correos’ network into an effective State tool for delivering essential services to citizens and businesses nationwide.** The amendment of the Postal Law, approved in the summer of 2025, designated Correos as the provider of Services of General Economic Interest (SGEI), such as administrative procedures and basic financial services. This expansion of functions, which strengthens Correos’ public mission and is accompanied by the corresponding funding, seeks to make use of its wide capillarity, its digital capabilities, and the proximity of its staff to address the population’s everyday needs.

In addition to the SGEI designation, the amendment to the Postal Law also extended Correos’ status as the designated operator for delivering mail and postal communications for five additional years. **Saura emphasised that “in 2025 we succeeded in initiating the company’s transformation process while preserving our postal identity.** But in the face of the irreversible decline in letter volumes, the Law recognises the extraordinary value of Correos’ network as an ally of the public administration, as a provider of community services and as a valuable asset for society, as it has been throughout its 310-year history.”

On the cost side, the implementation of the Voluntary Retirement Plan proceeded more cautiously than foreseen in the Strategic Plan, limiting the reduction in personnel expenses, which ultimately remained roughly stable compared to the previous year. Nevertheless, total operating expenses were reduced by 2% compared with 2024, reflecting another year of savings in professional services, marketing and other non-essential expenses.

As a result of the combined evolution of revenues and expenses, **Correos recorded an EBITDA of €76 million in 2025, reversing the negative EBITDA of –€106 million in 2024** and significantly exceeding the €64 million target set in the Strategic Plan. This performance reflects the consolidation of an operational recovery path and translates into an economic return of 4%, a clear sign of improved efficiency and the company’s capacity to generate recurring resources. The positive evolution of cash flows resulting from these results enabled Correos **to reduce its financing needs and lower its net debt by €174 million (20%), bringing it down to €677 million at the end of 2025.** This provides the company with greater financial strength to meet its commitments and continue advancing its strategic transformation.

**For Saura, “rapidly reversing Correos’ losses and placing the company on the path to profitability was essential to stabilising its financial position and**





**providing certainty to the entire organisation** regarding business continuity. Without the commitment of all employees, the trade unions and the Government in driving this transformation, it would have been impossible to achieve these results.”

In this context, throughout 2025 the company implemented various changes to its organisational structure to adapt the network to the needs of the Strategic Plan. To strengthen diversification in post offices, Correos created a Retail and Services Business Managing Directorate focused on citizens, on delivering new SGEI services and on selling new products. Meanwhile, to reinforce the Operational Efficiency Plan and reduce costs, network services were transferred to the Operations Directorate.

Within this process, **Saura underlined that “the company is fully committed to a disciplined and orderly implementation of the Strategic Plan to lay the foundations for a new Correos, capable of adapting to the new era of digitalisation through the modernisation of processes, services and structures, ensuring the company’s long-term sustainability.”**

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