Correos will return to profitability in 2025 after a decade burdened by losses

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Correos, in its provisional estimates resulting from the preparation of the annual accounts, projects a net profit of â‚¬14.4 million in 2025, compared to the negative result of â‚¬94 million recorded in 2024.

Madrid, March 3, 2026 – Correos returned to profitability in 2025 after a decade burdened by losses. Since 2015, the company had posted consecutive negative results, with the sole exception of 2019.

Based on provisional estimates resulting from the preparation of the annual accounts, and pending final approval by the Board of Directors of Correos, the state-owned company closed 2025 with a net profit of €14.4 million , compared to a loss of €94 million in 2024. This figure excludes the impact of the extraordinary provision associated with the workforce rejuvenation plan. With these results, Correos returns to profitability ahead of schedule, as outlined in the 2024-2028 Strategic Plan, and is approaching the €18 million profit achieved in 2019, the last year in which Correos posted a profit.

The implementation of the Strategic Plan approved in July 2024, aligned with the axes of the Framework Agreement signed by CCOO, UGT, SEPI and Correos, explains both the rapid change of course in Correos' accounts during 2025 and the transformative shift in the company's business model and organizational structure.

The improved results stem from increased revenue and cost-cutting efforts. As a result, revenue, excluding extraordinary election-related income, grew by 2.5% in 2025 compared to the previous year, reaching €1,658 million. This growth is not only due to the positive performance of the postal and parcel delivery business, where improved quality and consolidation of the portfolio around higher-value clients have allowed for upward price adjustments, but also to revenue generated from new diversification lines, including the sale of AXA insurance.

Furthermore, within this process of transforming Correos (the Spanish postal service), 2025 marked a significant milestone in the roadmap outlined in the Strategic Plan to make the Correos network an ideal instrument of the State for providing essential services to citizens and businesses throughout the country. The amendment to the Postal Law, approved in the summer of 2025, designated Correos to provide Services of General Economic Interest (SIEG), such as administrative procedures and basic financial services. This expansion of functions, which

strengthens Correos' public mission and is accompanied by the corresponding funding, aims to leverage its extensive reach, digital capabilities, and the accessibility of its staff to meet the everyday needs of the population.

In addition to the SIEG designation, the amendment to the Postal Law extended Correos' status as the designated operator for mail and postal communications for another five years. Saura emphasized that "in 2025 we have managed to begin a transformation process for the company without losing sight of our postal identity. But given the inexorable decline in letter delivery, the Law recognizes the extraordinary value of the Correos network as an ally of the Administration, providing services to the community and continuing to be valuable to society, as it has been throughout its 310-year history."

On the expenditure side, the implementation of the Voluntary Redundancy Plan is being more cautious than anticipated in the Strategic Plan, which has limited the reduction in personnel costs, which ultimately remained practically unchanged compared to the previous year. Nevertheless, total operating expenses were reduced by 2% compared to 2024, in another year of savings in areas related to professional services, promotion, and other non-core items.

As a result of the combined performance of revenues and expenses, Correos recorded an EBITDA of €76 million in 2025, reversing the negative EBITDA of -€106 million obtained in 2024 and comfortably exceeding the forecast of €64 million established in the Strategic Plan. This progress reflects the consolidation of an operational recovery path and translates into an economic return of 4%, a clear indication of improved efficiency and the ability to generate recurring resources. The positive evolution of cash flows resulting from these results allowed for a reduction in financing needs and a decrease in net debt of €174 million, or 20%, bringing it to €677 million at the close of fiscal year 2025. This provides the company with greater financial strength to meet its commitments and continue advancing its strategic transformation.

According to Saura , "quickly reversing Correos' losses and putting it back on the path to profitability was fundamental to stabilizing the company's economic and financial situation and providing certainty to the entire organization regarding business continuity. Without the involvement of all employees, the unions, and the government in this drive for transformation, achieving these results would not have been possible."

In this regard, during 2025 the company implemented several changes to its organizational structure to align the network with the needs of the Strategic Plan. To strengthen diversification efforts in its branches, a Retail and Services Business Management division was created, focused on serving the public, providing new SIEG services, and selling new products. Furthermore, to reinforce the Operational Efficiency Plan and reduce costs, network services were transferred to the Operations division.

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In the context of these changes, Saura stressed that "the company is focused on a disciplined and orderly execution of the Strategic Plan to lay the foundations for a new Correos that adapts to the new times of digitalization through the modernization of processes, services and structures in order to guarantee the future sustainability of the company."

Source: Correos

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