

SATA faces €10m debt maturities in 2025

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[SATA Air Azores](#) has debt maturities of around €40 million (\$46 million) this year, including a €30 million loan that matured in April 2025, according to Fitch Ratings.

The government of the Azores guaranteed around 50% of SATA's debt (including operating leases) as of end-September 2024, down from 55% at end-2023, following the issuance of new non-guaranteed debt backed by PSO receivables. Meanwhile, total guaranteed debt by the Azores remained flat at €200 million.

Regional guarantees have enabled the company to raise long-term debt from international financial institutions.

Last November, Fitch Ratings affirmed SATA Holding's senior unsecured €65 million notes due in 2028, guaranteed by the autonomous region of Azores, at BBB. The 2.711% notes have a maturity date of 20 December 2028.

SATA Holding also has a 4.128% unsecured €65 million bond maturing on 24 October 2028.

Cash and cash equivalents at the end of September 2024 totalled €4.9 million, plus €1 million in a committed revolving credit facility, against €2.6 million of remaining debt maturities until the end of the year (excluding operating leases). However, this results in limited liquidity headroom to absorb potential operational cash burn in the upcoming quarters (if operations do not recover), especially considering SATA's strong seasonality profile.

In late 2023, [SATA Air Azores executed the early repayment of the entirety of its €60 million four-year bonds](#). The transaction, led by JP Morgan Societas Europaea (JP Morgan), saw the issuance of 600 bonds with a nominal value of €1,000 each, maturing on 20 December 2026.

SATA Internacional-Azores Airlines (Azores Airlines) reported a €71.2 million net loss last year, on revenues of €336 million, €50 million more than in 2023.

Regional carrier Sata Air Azores revenues were up to €60 million, representing an increase of €3.7 million compared with the previous year, according to media reports. It recently added a Bombardier Dash8-400 aircraft increasing its fleet to six Dash8-Q400s and two Dash 8-Q200s.

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