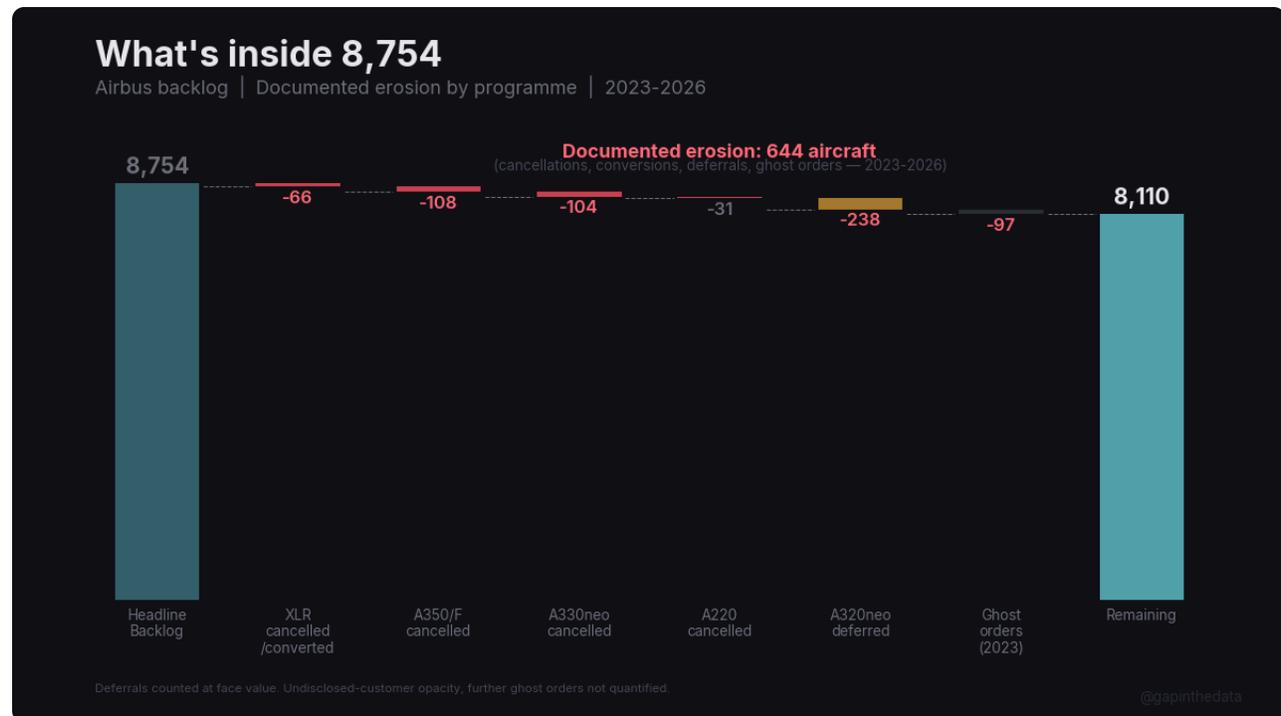


← Residual Research

# What 8,754 Aircraft Actually Means

Residual Research · @gapinthedata · Mar 16, 2026 · 10 min read



*Atlas Air ordered 20 A350F freighters today. Twenty aircraft against a backlog of 8,754. What the other 8,734 rest on is the more interesting question.*

On February 19, 2026, Airbus reported a record backlog of 8,754 aircraft valued at €619 billion.<sup>1</sup> Guillaume Faury called 2025 “a landmark year.”<sup>2</sup> At the current delivery rate of 793 aircraft per year, the backlog would take eleven years to clear. CAPA’s benchmark for a healthy backlog is five to eight years of production.<sup>3</sup> Airbus’s is 1.4 to 2.2 times longer.

The number 8,754 appears in every analyst note, every press release, every investor presentation. It is the single most cited proof of Airbus’s competitive position. It has never been audited against the orders that compose it.

## I. What gets announced

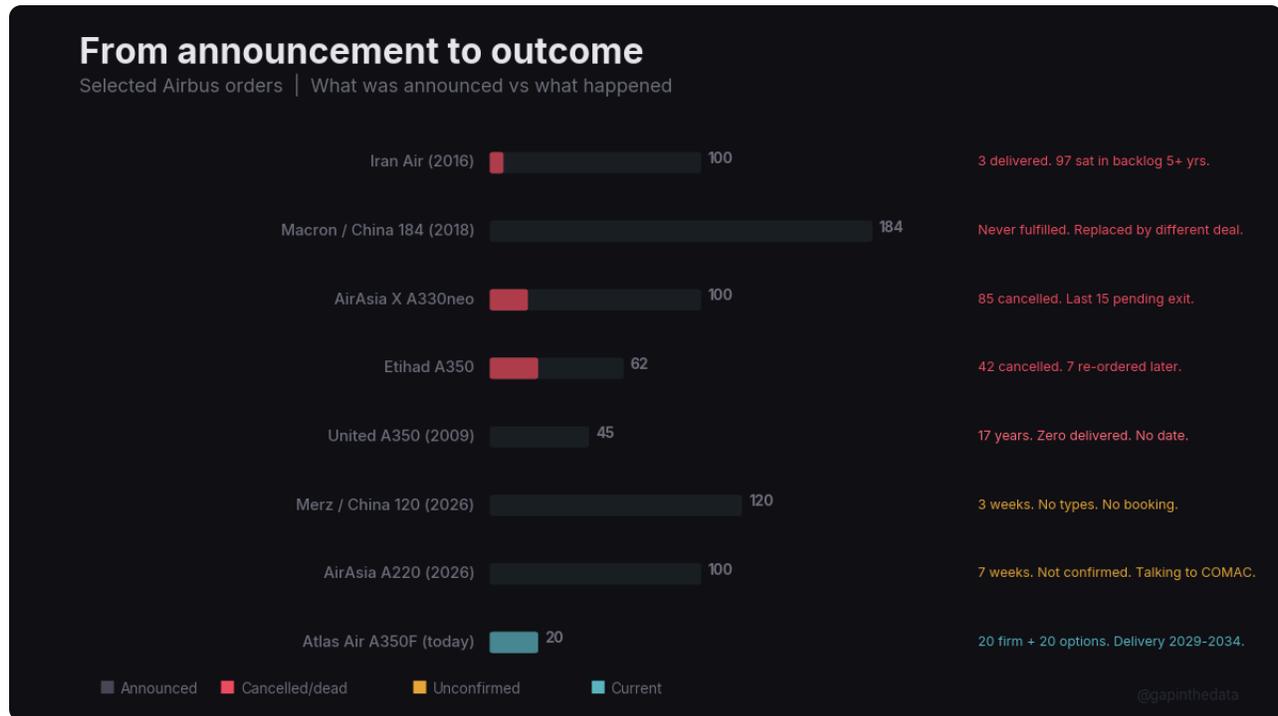
On February 25, 2026, German Chancellor Friedrich Merz stood in Beijing and announced that China would order “up to 120 additional aircraft” from Airbus.<sup>4</sup> Three weeks later, Airbus has not confirmed the order. No aircraft types have been specified. No customer has been identified. No booking has occurred.

The pattern is familiar. In January 2018, President Macron announced 184 A320-family aircraft from China. The order was never fulfilled as announced. It was replaced fifteen months later by a different deal: 290 A320s and 10 A350s, from different customers, at different terms.<sup>5</sup> In September 2023, Macron announced 10 A350s for Biman Bangladesh. Biman chose Boeing.<sup>6</sup> In December 2025, five Chinese carriers placed orders totalling 148 A320neos, partially fulfilling yet another set of state-visit commitments but with different quantities and compositions than announced.<sup>7</sup>

The pattern: a head of state stands at a podium. A number is spoken. Markets move. The booking, when it arrives at all, arrives months later with different quantities, types, and customers. The headline serves the diplomatic moment. The order book serves a different calendar.

On January 29, 2026, Bloomberg reported that AirAsia was “nearing a deal” for approximately 100 A220s, with options for 50 more.<sup>8</sup> Seven weeks later, neither company has confirmed the order. AirAsia is also talking to Embraer and COMAC.<sup>9</sup> The previous large AirAsia order from Airbus, 180 A320neos, was obtained through what the UK Serious Fraud Office documented as [\\$50 million in bribes](#) disguised as Caterham F1 team sponsorship, with total payments to executives of \$105 million.<sup>10</sup> That order was subsequently reduced from 180 to 135 aircraft.

Air Canada’s A350-1000 order, announced with Bloomberg running “Airbus Wins Major Order” in February 2026, had been in the undisclosed backlog since November 14, 2025.<sup>11</sup> The stock moved 2% on a disclosure, not an order. It arrived one week before Airbus reported FY2025 results.



## II. What disappears

Airbus reported 111 cancellations in FY2025, more than double FY2024's 52.<sup>1</sup> Those are the ones that made the net-orders line. The others require reading programme by programme.

**A321XLR.** The aircraft with zero competition has a delivery problem that zero competition cannot solve. Frontier cancelled all 18 and deferred 54 more A320neo-family aircraft to 2029-2031.<sup>12</sup> Wizz Air converted 36 of 47 XLRs back to A321neos and deferred 88 further narrowbodies to FY2033; five undelivered XLRs are being shopped.<sup>13</sup> JetBlue deferred 13 XLRs to 2030 and pushed 44 A321neos past the same date.<sup>14</sup> Aegean took two ex-JetBlue XLRs, then cancelled them four days ago over seat certification delays.<sup>15</sup> AirAsia X reduced its XLR order from 30 to 20.<sup>16</sup> Subtotal: 66 aircraft cancelled or converted out of the XLR programme.

**A350/A350F.** United Airlines ordered 45 A350-900s in 2009. Seventeen years later, zero have been delivered and no delivery date exists.<sup>17</sup> The order has never been cancelled. It has never been fulfilled. It occupies 45 slots in a backlog described as a record. Air Lease Corporation, the A350F's launch customer, cancelled all 7 of its orders.<sup>18</sup> Air France-KLM reduced its A350F commitment from 8 to 6.<sup>19</sup> Etihad cancelled 42 A350s in 2019 before re-ordering 7 of a

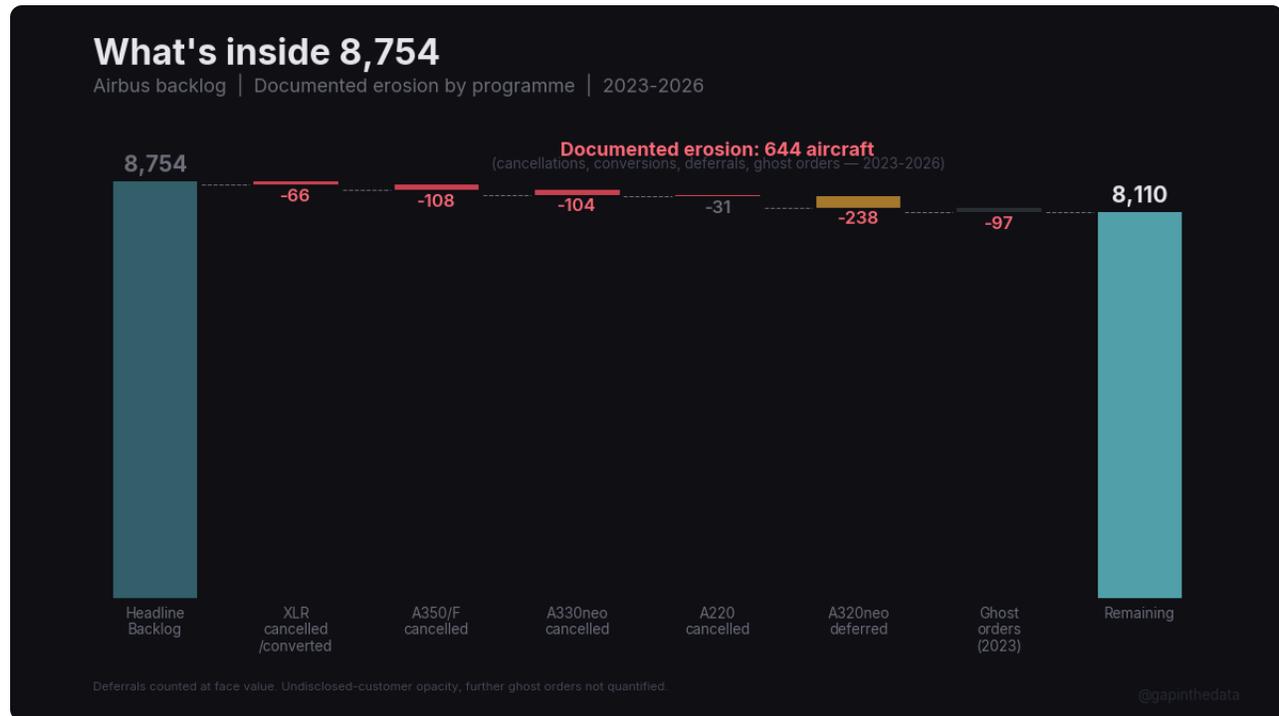
different variant.<sup>20</sup> Air Mauritius is negotiating to cancel 2 of 3.<sup>21</sup> AirAsia X cancelled all 10 of its A350-900s.<sup>22</sup> Subtotal: 108 aircraft cancelled or removed from delivery plans.

**A330neo.** AirAsia X ordered approximately 100 A330-900s. Deferred 78 in 2020. Cancelled 63 in 2022. Fifteen remain, and the airline is preparing to exit the type entirely.<sup>23</sup> Garuda Indonesia cancelled 4 A330-800s.<sup>24</sup> A single customer's cancellation wiped out roughly 20% of the entire A330neo backlog. Subtotal: 89 cancelled, 15 more pending.

**A220.** Nordic Aviation Capital cancelled 12. Ilyushin Finance's 14 were removed under Russia sanctions. Macquarie reduced by 3.<sup>25</sup> The A220 had zero new orders in 2025, the worst year in the programme's history. Airlines will not order aircraft they cannot receive for seven years.

**A320neo family.** Spirit Airlines deferred all 2025-2026 deliveries before entering bankruptcy; 52 aircraft were cancelled and transferred to AerCap.<sup>26</sup> Frontier deferred 54.<sup>12</sup> JetBlue deferred 44.<sup>14</sup> Wizz Air deferred 88.<sup>13</sup> These deferrals push delivery into 2029-2033. A deferral to 2033 by an airline whose route map does not yet require the aircraft is not an order. It is a reservation with no expiry date.

<b>Programme</b>	<b>Cancelled / converted</b>	<b>Deferred</b>	<b>Ghost</b>
A321XLR	66	—	—
A350 / A350F	108	45 (United, no date)	—
A330neo	89 (+15 pending)	—	—
A220	31	—	—
A320neo family	52 (Spirit)	238+	—
Historical	—	—	97 (Iran Air)
<b>Total documented</b>	<b>346+</b>	<b>283+</b>	<b>97</b>



### III. What the accounting permits

Airbus reports under IFRS 15. Boeing reports under ASC 606. The difference is not cosmetic.

ASC 606 requires Boeing to estimate probable cancellations and remove orders from backlog when customers deviate from contractual obligations or when credit risk makes completion unlikely. In 2020, Boeing removed approximately 550 orders through ASC 606 adjustments, separate from and in addition to direct cancellations.<sup>27</sup> Airbus removed 66. Same pandemic. Same demand shock.

IFRS 15 imposes no equivalent requirement. Orders remain in Airbus's backlog until formally cancelled by the customer. Iran Air ordered 100 aircraft in 2016. US sanctions made delivery illegal almost immediately. Three were delivered before the reimposition. The remaining 97 sat in the backlog for more than five years, counted at full value in every annual report, before being removed in 2023.<sup>28</sup> They accounted for approximately 40% of that year's cancellations.

Leeham News, in a July 2020 analysis, concluded that "Airbus needs to clean-up its A320ceo and A330neo backlog" if ASC 606 standards were applied.<sup>29</sup> Analysts who cover Airbus routinely exclude suspected ghost orders from their own backlog projections. The gap

between the analysts' number and the company's number is the gap between two accounting standards, one of which requires disclosure and one of which does not.

Airbus also routinely books orders from "undisclosed customers." Some are later revealed (Air Canada, three months after the fact). Others remain permanently anonymous. The volume of permanently unidentified orders is itself undisclosed. The mechanism permits orders to be placed, modified, cancelled, and replaced without public visibility.

Airbus does not separately report deferrals. A 238-aircraft deferral by four airlines (one in bankruptcy, one exiting a type, two cutting capacity) appears nowhere in the order-and-delivery statistics. It is visible only to anyone who reads each airline's fleet announcements individually. The backlog number does not distinguish between an aircraft scheduled for delivery next quarter and one pushed to 2033 by a customer that may not exist in 2033.

The December sprint is the operational expression of point-in-time revenue recognition. In FY2025, Airbus delivered 136 aircraft on December 31, 17.2% of the annual total, on a single day.<sup>30</sup> In January 2026, it delivered 19, the lowest since COVID.<sup>31</sup> Aircraft contractually delivered December 31 are physically ferried throughout January. The 136 and the 19 are one event split across a calendar boundary. Legally compliant. Operationally misleading.

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#### IV. What the pipeline produced

The orders documented above were not all obtained cleanly. Airbus's Strategy and Marketing Organisation employed approximately 150 people with an initial annual budget of \$300 million. Its internal sub-unit, International Operations, was described by a former executive as "like our secret service, whose job was to handle the dirty tricks."<sup>32</sup> A British judge, approving the 2020 DPA, stated that "bribery was endemic within Airbus in core business areas."<sup>32</sup>

The apparatus was dismantled. The orders it generated were not unwound. Aircraft procured through documented bribery remain in service at [SriLankan Airlines](#), [Garuda Indonesia](#), and [others](#). Some remain in the backlog. The AirAsia order reduced from 180 to 135 still stands, obtained through \$50 million routed via a Formula One team, now the basis for a rumoured 100-aircraft follow-on that has gone unconfirmed for seven weeks.<sup>10</sup>

The CEO who [signed commission declarations stating "none"](#) on a €1 billion Kuwait helicopter contract now oversees the backlog. The chairman of the organisation that ran the bribery

[chairs the board of Faury's alma mater](#). The people who designed the system hold positions. The backlog grew through every transition.

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## V. Today's number

Atlas Air Worldwide ordered 20 Airbus A350F freighters today, with options for 20 more.<sup>33</sup> Airbus calls Atlas its "largest A350F customer." Deliveries begin in 2029. The A350F has not entered service; the first prototype is in final assembly with a target of H2 2027.<sup>33</sup> The launch customer, Air Lease Corporation, has already cancelled all 7 of its orders.<sup>18</sup>

Twenty aircraft is 0.23% of the backlog. Against the A350F's total order book of approximately 101 aircraft from 14 customers, it is meaningful. Atlas Air operates 113 widebody freighters, all Boeing, and this is its first Airbus purchase. The strategic significance is real.

But so is the pattern. Every order in this article was once announced with equal confidence. Iran Air's 100 were a "landmark deal." United's 45 were "\$7-8 billion." AirAsia X's 100 A330neos were a "historic commitment." The announcements are indistinguishable. The outcomes are not.

Eight thousand seven hundred and fifty-four. The number is a record. What it contains is a different question. What it conceals is a more important one.

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## Footnotes

<sup>1</sup> Airbus SE, "Airbus Reports Full-Year (FY) 2025 Results," press release, February 19, 2026. Backlog: 8,754 aircraft, €619B. Gross orders: 1,000 from 57 customers. Cancellations: 111. Net orders: 889. Deliveries: 793. See [Thirty-Three Percent](#).

<sup>2</sup> Airbus Annual Press Conference, [transcript](#), February 19, 2026.

<sup>3</sup> CAPA Centre for Aviation, backlog health benchmarks. At 793 deliveries/year, 8,754 units = 11.0 years. CAPA benchmark: 5-8 years.

<sup>4</sup> Euronews; Bloomberg, February 25, 2026. Merz: "The Chinese leadership will be ordering a larger number of additional aircraft from Airbus. The total order will include up to 120 additional aircraft." No aircraft types specified. No Airbus confirmation as of March 16, 2026.

<sup>5</sup> SCMP; Bloomberg, January 2018 (Macron announcement of 184 A320-family) and March 2019 (replacement deal: 290 A320 + 10 A350, different customer composition).

<sup>6</sup> FlightGlobal; Air Insight. Biman Bangladesh 10 A350 announced September 2023 during Macron visit. Biman subsequently selected Boeing 737 MAX and 787.

<sup>7</sup> SCMP; China Daily, December 2025. Five carriers: Air China, Spring Airlines, Juneyao Air, China Express, CACG. Total: 148 A320neo-family.

<sup>8</sup> Bloomberg, January 29, 2026. "AirAsia Close to Finalizing Deal for 100 Airbus A220 Jets in Expansion Push." Approximately 100 firm + up to 50 options.

<sup>9</sup> New Straits Times; Travel and Tour World, February 2026. AirAsia in parallel discussions with Embraer and COMAC for regional jet fleet.

<sup>10</sup> SFO Statement of Facts (January 2020); OCCRP. AirAsia order: 180 A320neos, \$50M routed through Caterham F1 team sponsorship (total payments ~\$105M). Order reduced to 135 post-settlement. See [Two Million Dollars](#) and [research/airbus-corruption-history.md](#).

<sup>11</sup> Airbus press release, November 14, 2025 (undisclosed 8 A350-1000 order). Air Canada disclosure: February 12, 2026. Bloomberg headline: "Airbus Wins Major Order." See [The Filing Cabinet Behind the Press Release](#).

<sup>12</sup> AeroTime; LARA, August 2024. Frontier Airlines: cancelled 18 A321XLR, deferred 54 A320neo-family to 2029-2031, converted 18 A320neo to A321neo.

<sup>13</sup> FlightGlobal, November 2025 and January 2026. Wizz Air: converted 36 of 47 XLRs to A321neo (11 XLR remain), deferred 88 A321neo to FY2033, shopping 5 undelivered XLRs.

<sup>14</sup> FlightGlobal; AirlineGeeks, mid-2024. JetBlue: deferred 13 XLR to 2030 (2 transferred to Aegean), deferred 44 A321neo to 2030+ (~\$3B capex reduction).

<sup>15</sup> FlightGlobal, March 12, 2026. Aegean Airlines cancelled 2 A321XLR (ex-JetBlue) citing seat certification delays.

<sup>16</sup> FlightGlobal, 2024-2025. AirAsia X A321XLR order reduced from 30 to 20.

<sup>17</sup> AirInsight; Simple Flying, February 2026. United Airlines: 45 A350-900 ordered 2009, converted from -1000 to -900 variants over time, zero delivered, no delivery date as of February 2026. See chart in [The Filing Cabinet Behind the Press Release](#).

<sup>18</sup> FreightWaves, July-August 2025. Air Lease Corporation cancelled all 7 A350F orders. ALC was the A350F launch customer.

<sup>19</sup> Aviation A2Z, March 2025. Air France-KLM reduced A350F order from 8 to 6.

<sup>20</sup> Simple Flying, 2019-2025. Etihad: cancelled 40 A350-900 + 2 A350-1000 (2019), later ordered 7 A350-1000. Net reduction: 42.

<sup>21</sup> Simple Flying, August 2025. Air Mauritius negotiating to cancel 2 of 3 A350-900s (1 in final assembly).

<sup>22</sup> FlightGlobal, 2020-2022. AirAsia X cancelled all 10 A350-900 orders.

<sup>23</sup> Air Insight; FlightGlobal, 2020-2026. AirAsia X A330-900: ~100 ordered, 78 deferred (2020), 63 cancelled (2022), 15 remaining. Airline preparing to exit type.

<sup>24</sup> ch-aviation, May 2024. Garuda Indonesia cancelled 4 A330-800.

<sup>25</sup> Ishka Global (NAC -12, May 2024); Simple Flying (Ilyushin -14, 2024); Dj’s Aviation (Macquarie -3, July 2025). A220: zero new orders through March 2026.

<sup>26</sup> AeroNewsJournal, October 2025; Spirit Airlines IR, April 2024. Spirit: deferred all Q2 2025-end 2026 deliveries (~\$340M liquidity), 52 + 10 options cancelled in bankruptcy, aircraft transferred to AerCap.

<sup>27</sup> Boeing 2020 Annual Report. Approximately 550 orders removed via ASC 606 adjustments (separate from direct cancellations). ASC 606 (Revenue from Contracts with Customers) requires assessment of whether collection is probable and removal of orders where customers are not expected to fulfil contractual obligations. Airbus (IFRS 15): 66 cancellations in 2020, no equivalent proactive adjustment mechanism.

<sup>28</sup> FlightGlobal, 2023. Iran Air: 100 aircraft ordered January 2016, US sanctions reimposed November 2018, 3 delivered pre-sanctions, 97 removed from backlog in 2023 (~40% of FY2023 cancellations). Orders sat in backlog at zero delivery probability for 5+ years.

<sup>29</sup> Leeham News and Analysis, July 2020. “Airbus needs to clean-up its A320ceo and A330neo backlog.”

<sup>30</sup> Airbus O&D data, December 2025. 136 deliveries on December 31, 2025 = 17.2% of 793 annual total. December 2024: ~123 (16.1%). December 2023: ~117 (15.2%).

<sup>31</sup> Forecast International; AerospaceGlobalNews, January 2026. 19 deliveries, lowest January since COVID.

<sup>32</sup> Combined from SFO/PNF/DOJ settlement documents, January 31, 2020; The Black Sea (2020). SMO: ~150 employees, \$300M initial annual budget. International Operations: ~15 people. “Bribery was endemic” (British judge). See [None](#) and [Two Million Dollars](#).

<sup>33</sup> Atlas Air Worldwide press release; Airbus press release, March 16, 2026. 20 firm A350F + 20 options. Delivery: 2029-2034. Atlas: largest A350F customer. First US A350F order. A350F total orders: ~101 from 14 customers. First prototype in final assembly; first delivery target H2 2027.

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