Eviden Bull: French State Ownership Explained for AI Buyers

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# Executive Summary

The French State completed its acquisition of **Bull**, the advanced computing arm formerly branded as part of **Eviden**

Bull now comprises the **High-Performance Computing (HPC) & Quantum** division and the **Business Computing & Artificial 

The purchase is best understood as the culmination of a multi-year sovereignty campaign, not a single transaction. French

Bull's significance to buyers of AI and HPC compute lies less in the price paid than in what the ownership change signals

# Introduction and Background

Few corporate carve-outs of 2026 carry as much symbolic weight as the transfer of **Bull** from a struggling private grou

This report answers the query at the center of that anxiety: what actually happened to **Bull**, what the French State bo
```It is a historic brand, founded in 1931, that Atos revived in January 2026 to describe the Advanced Computing perimete

The deal is relevant well beyond France's borders. It arrives as the European Union pursues its **AI Continent Action Pla

This report traces the ownership history from Bull's 1931 founding through its 2014 absorption into Atos, its 2022 rebran

# What Is Bull, Eviden, and Atos: A Corporate Taxonomy

Understanding the ownership change requires separating three names that are frequently, and understandably, conflated: **

**Bull** began in 1931 as H.W. Egli-Bull, a French subsidiary manufacturing tabulators and punched-card equipment based o

**Atos** acquired Bull Group in 2014 for approximately \€620 million, paying \€4.90 per share, a 22 percent premium over 

**Eviden** emerged in 2022 when Atos split into two entities: Atos Tech Foundations, keeping legacy managed services, dat

Following the March 2026 completion, Eviden retained cybersecurity products, mission-critical systems, and Vision AI as p

# The Deal: Price, Perimeter, and Timeline

The Bull transaction unfolded over roughly two years and four distinct valuations, each one narrower in scope than the la

The process began in earnest in **April 2024**, when Atos disclosed a non-binding letter of intent from the French State 

By **November 2024**, the scope had narrowed to Advanced Computing alone, HPC & Quantum plus Business Computing & AI, wit

The scope narrowed again in **June 2025**, when Atos received a confirmatory offer from the French State of \€410 million

That binding **share purchase agreement** was signed on **July 31, 2025** (Source: [datacenterdynamics.com](https://www.d

_Table 1_ traces how the deal's headline price fell as its scope narrowed, from an indicative \$750 million to \$1.07 bil

| **Date** | **Milestone** | **Perimeter** | **Valuation** |
|---|---|---|---|
| April 29, 2024 | Non-binding letter of intent | Advanced Computing, Mission-Critical Systems, and Cybersecurity Product
| November 25, 2024 | Non-binding offer (Source: [theregister.com](https://www.theregister.com/2024/11/25/france_atos_adv
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| June 2, 2025 | Confirmatory offer | Advanced Computing, excluding Vision AI | \€410 million EV, \€110 million earn-outs
| July 31, 2025 | Share purchase agreement signed | Advanced Computing, excluding Vision AI and zData | \€404 million EV
| March 31, 2026 | Transaction completed (Source: [live.euronext.com](https://live.euronext.com/en/products/equities/comp

As the table shows, the French State did not simply pay less over time; it bought progressively less. Each renegotiation

Why the French State Bought Bull: The Sovereignty Rationale

The French government's justification for buying Bull has stayed remarkably consistent since 2023: certain compute capabi

Government messaging around the March 2026 completion leaned heavily on the language of technological independence rather

Independent analysts have offered a more measured reading. **Roy Illsley**, chief analyst at Omdia, told The Register the

Sébastien Martin, Minister Delegate for Industry, tied the rationale explicitly to defense-industrial continuity, and

What Bull Builds: HPC, Quantum, and AI Compute for Buyers

For technology buyers, Bull's relevance is not primarily about French politics; it is about what the company actually man

On the hardware side, Bull's flagship line is **BullSequana**, a family of liquid-cooled supercomputer architectures manu

Bull's quantum computing line operates under the **Qaptiva** brand, a "full-stack quantum solution" that includes on-prem

The third layer, **Business Computing & Artificial Intelligence**, is the segment least visible in press coverage but is

Implementation Considerations for AI and HPC Buyers

Organizations evaluating whether Bull is a viable vendor for sovereign compute, quantum emulation, or AI deployment shoul

- **Ownership stability versus commercial agility.** A sole state shareholder gives Bull unusual continuity of funding an
- **Jurisdictional clarity for regulated workloads.** Because Bull is now wholly state-owned and headquartered in France,
- **Cybersecurity products stay with a different owner.** Buyers researching "bull hpc quantum cybersecurity french state
- **Manufacturing lead times and capacity.** With the Angers factory described as Europe's only supercomputer manufacturi
- **Quantum roadmap integration.** Buyers with hybrid HPC-quantum ambitions can evaluate Qaptiva's hardware-agnostic emul
- **Financial due diligence on the parent history.** Bull's predecessor entity operated inside a group that had accumulat
- **Comparative benchmarking against sovereign peers.** Bull is not the only sovereign option; Mistral Compute, OVHcloud,

Data Analysis and Evidence

The scale of the numbers behind the Bull transaction is best understood against the backdrop of Atos Group's broader fina

Atos's crisis was severe by any measure. Shares in Atos had already fallen by more than 90 percent over the three years l

Set against this backdrop, the sums involved in France's broader AI sovereignty strategy dwarf the Bull deal itself. Pres

Within that context, the specific infrastructure figures behind Bull's flagship systems illustrate the capital intensity

Table 2 below lays out the post-divestiture corporate structure, showing how Atos Group's products businesses split int

Table 2 summarizes how Atos Group's product businesses divided between the newly independent, state-owned Bull and the

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| **Entity** | **Businesses Included** | **Revenue** | **Ownership** |
|---|---|---|---|
| Bull | HPC and Quantum; Business Computing and Artificial Intelligence | c. \€720 million, FY2025 (Source: [bull.com](h
| Eviden (remaining) | Cybersecurity products; Mission-Critical Systems; Vision AI | c. \€0.3 billion pro forma, FY2025 (
| Atos Group (overall) | Atos (services) and Eviden (products) brands | c. \€8.0 billion, FY2025 preliminary (Source: [at

This split clarifies a point that frequently confuses searchers: buyers looking for cybersecurity products under the Bull

# Case Studies and Real-World Examples

## JUPITER: Europe's First Exascale Supercomputer

**JUPITER** is the clearest existing proof point for Bull's (formerly Eviden's) hardware. Inaugurated on September 5, 202

## Alice Recoque: France's Answer to JUPITER

**Alice Recoque**, named for a pioneering French computer scientist and one of the first women engineers in artificial in

## The 2023 to 2024 Nationalization Push

Before any deal existed on paper, Atos's near-collapse produced an unusual episode of open parliamentary debate about sta

## The 2014 Atos-Bull Merger: A Precedent for Consolidation

Bull's 2014 absorption into Atos offers a useful historical comparison for how the company's HPC assets were valued and i

## Mistral Compute: The Parallel Private-Sector Sovereignty Bet

While Bull represents state-owned sovereign compute, France is simultaneously betting on privately funded sovereignty thr

# Implications and Future Directions

The Bull transaction is likely to shape European technology procurement in several durable ways. First, it establishes a

Second, the deal sharpens the competitive dynamic between state-owned and privately funded sovereign compute models. Bull

Third, Atos's own trajectory bears watching. Chairman and CEO **Philippe Salle** described fiscal 2025 as "a decisive tur

Finally, the capacity question looms largest. The European Commission's plan to at least triple the EU's data center capa

# Frequently Asked Questions (FAQs)

**What is Bull, and how is it related to Eviden and Atos?**
Bull is the historic French computing brand, founded in 1931, that Atos Group revived in January 2026 to describe its Adv

**Was this a nationalization?**
Functionally, yes, in that the French State now owns 100 percent of Bull's capital, but the deal was structured as a nego

**How much did the French State pay for Bull?**
The final enterprise value was up to \€404 million, including \€104 million in contingent earn-outs tied to 2025 and 2026

**Did cybersecurity move to the French State too?**
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No. Cybersecurity products, along with Mission-Critical Systems and Vision AI, remain with Eviden and Atos Group; they we

**Why did the price fall from \€625 million to \€404 million?**
Each renegotiation excluded a business line. The November 2024 figure of up to \€625 million covered Advanced Computing b

**What does Bull actually build?**
Bull manufactures BullSequana supercomputers (including the systems behind JUPITER and Alice Recoque), operates the Qapti

**Who are Bull's peers among European sovereign AI compute providers?**
Mistral Compute, OVHcloud, Scaleway, and SiPearl are the most frequently cited alternatives or complements, each addressi

**Is Bull publicly traded?**
No. Bull is 100 percent owned by the French State following the March 2026 closing; it is not listed on Euronext Paris or

_Table 3_ below situates Bull among the handful of providers that European AI buyers now cite when discussing sovereign c

_Table 3_ compares Bull against three widely referenced European sovereign compute providers, illustrating that the marke

| **Provider** | **Ownership / Model** | **Notable Asset or Scale** | **Sovereignty Angle** |
|---|---|---|---|
| Bull | 100% French State | Angers manufacturing plant; JUPITER and Alice Recoque architectures (Source: [eurohpc-ju.eur
| Mistral Compute | Privately funded, ASML-led investor group (Source: [mistral.ai](https://mistral.ai/news/mistral-ai-ra
| OVHcloud | Publicly traded, France-headquartered | Sovereign cloud, GDPR-compliant Mistral Large 123B reference archite
| Scaleway | Privately held, France-headquartered | First-to-market European access to NVIDIA Blackwell Ultra B300 GPUs (

The comparison shows that Bull occupies a distinct niche: it is the only entity among these four that both manufactures t

# Conclusion

The French State's acquisition of Bull closes a chapter that began with parliamentary nationalization warnings in 2023 an

For AI and HPC buyers, the practical takeaway is threefold. First, Bull is a real, operating, revenue-generating manufact
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Tags: eviden bull, bull french state ownership, atos eviden bull, french state acquires bull, european ai sovereignty, bull advanced computing, sovereign ai compute, hpc quantum cybersecurity, atos genesis plan, eurohpc