

Quick Take

Bull Re-emerges Building Upon Longstanding Roots and Heritage

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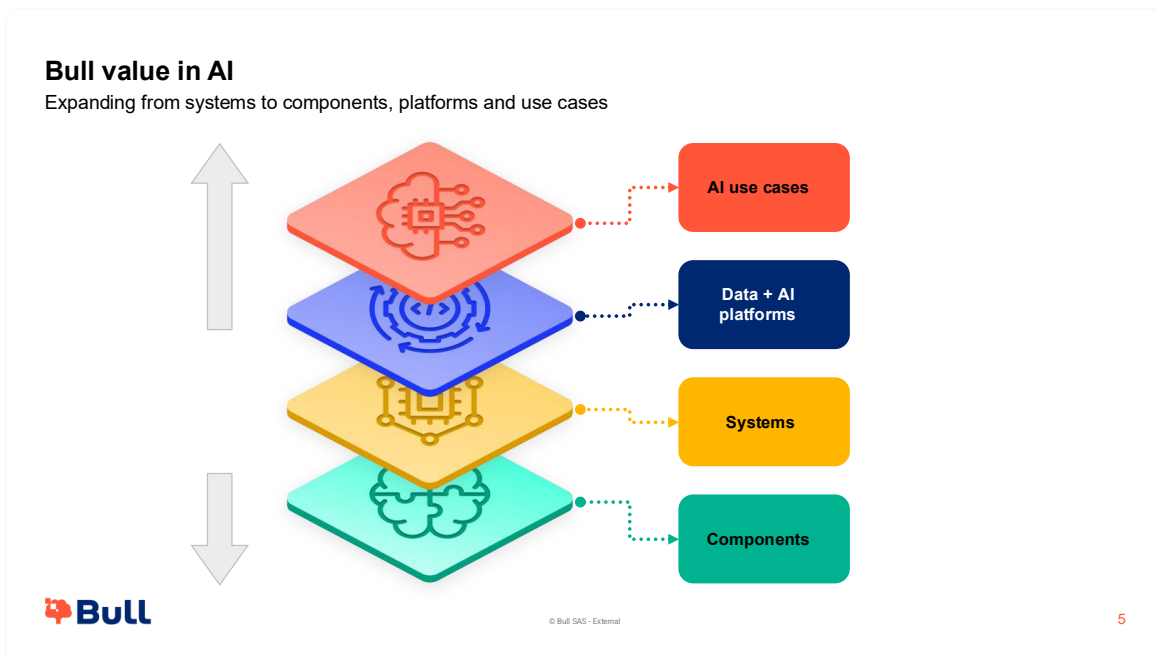
HYPERION RESEARCH OPINION

Building upon its longstanding heritage and roots, Bull has re-emerged [as a result of the French State's acquisition of 100% of the capital of Bull from Atos Group](#), clearing past concerns regarding its long-term financial stability. By developing AI as an extension of HPC and business computing with an expanded portfolio of components, systems, platforms, and services, Bull is positioning itself to provide products and services to multiple levels of integration across both HPC and AI ecosystems and their related supply chains.

Bull has identified a new strategic focus to expanding beyond systems, anchored by its exascale-class BullSequana XH product line and its enterprise-servers BullSequana SH line, to include their components and Data + AI platforms. Figure 1 visualizes Bull's vision for the value it aims to deliver across the AI ecosystem.

FIGURE 1

Bull's Strategy for Value in AI



Source: Bull, Hyperion Research, 2026

SITUATION ANALYSIS

Bull has undergone several transformations since its founding in 1931. Recent history includes Atos acquiring Bull SA in 2014 and the launch of Eviden in 2023, which included the Bull's business lines as part of the Eviden portfolio. Bull, now consisting of supercomputers and high-performance servers as well as enterprise servers, software solutions, AI use cases and innovations in quantum computing, has come full-circle with the completion of the French State's acquisition of 100% of the capital of Bull from Atos Group. Eviden will remain as a brand within Atos, focusing on cybersecurity products, critical systems, and Vision AI.

Bull's lineage has consistently placed multiple machines on the Top500 list. The latest Top500 list from November 2025 featured a total of 57 Bull (formerly Eviden) machines, including:

- Jupiter (Julich Supercomputer Center): Europe's first exascale machine at #4
- Leonardo (CINECA): currently #9, initially debuting at #4
- MareNostrum 5 (Barcelona Supercomputer Center): currently at #14, initially debuting at #8

Bull also currently claims the top 3 places in the Green500, albeit for smaller-scale systems.

Expanding on Bull's strategic intent for delivering AI value outlined in Figure 1, the value layers include:

- **AI use cases:** Service, models, and business applications where AI is applied to deliver value and business outcomes
- **Data + AI platforms:** Software environments that develop, govern and operate AI solutions including model training and inference
- **Systems:** Integrated technical stacks that combine hardware (chips, servers, networking), system software, data infrastructure into a fully operational environment
- **Components:** Core physical and technical building blocks, such as GPUs, semiconductors, memory, storage systems, and high-speed interconnect networks.

Bull has consistently been the leading provider HPC supercomputers in Europe and has also emerged as the top HPC supplier in India and South America. They have also been a fixture in the top 10 of global HPC systems market share according to Hyperion Research's most recent market share data which places Bull as the #5 global provider of on-premises supercomputers. Bull will be aiming to grow its global market share by both expanding its product portfolio as just outlined, as well as growing its partnerships and customer base within Europe and around the world.

ANALYST COMMENTARY

The completion of the French State's acquisition of Bull closes a somewhat tumultuous evolution of the company's governance and financial stability. Its progression from Bull to Atos to Eviden, along with Airbus terminating acquisition discussions in 2024, raised concerns about the long-term viability of the company and its ability to deliver on its product strategy and roadmap. With the financial ownership and backing of the French State, concerns regarding Bull's long-term viability are largely alleviated.

Despite concerns around Bull's financial stability, it was able to establish itself as the leading HPC provider in Europe, South America, and India. Its most recent successes in Europe can be attributed to its competitiveness and wins related to the EuroHPC JU HPC and AI infrastructure buildout in the EU. Future

growth may come from the EU's emphasis on sovereign technology and developing stronger relationships with cloud providers, both full-service providers and neoclouds.

At the same time, Bull has achieved limited presence in the North American market. Challenges with realizing significant adoption in this region, which represented approximately 50% of the global on-premises server market in 2025, provide a cap on its global market share potential. Additionally, while success in winning several leadership EuroHPC JU procurements has supported Bull's recent growth, consistent adoption in industry and academia may be required to maintain its growth trajectory.

Positioning AI as an extension of HPC is not only a wise move by Bull but also one born of necessity. With many vendors offering largely the same AI systems based on NVIDIA accelerators and reference designs, Bull's positioning, coupled with its European sovereignty capabilities, aim to create a competitive differentiation setting it apart from the rest.

In the same vein, broadening its portfolio to more broadly encompass components, data platforms, AI platforms, and AI use cases will also add to Bull's differentiation. Developing and strengthening its AI capabilities could prove attractive as EuroHPC works to achieve the EU's AI Factory aspirations, and promoting other Bull innovations such as its liquid cooling and BXi interconnect could provide further competitive advantage.

Bull, however, should take care and not venture too far afield of its core competencies. A broader product portfolio carries additional marketing, maintenance, sales, and support expenses that could divert investment away from its flagship BullSequana systems family.

FUTURE OUTLOOK

Global demand for on-premises HPC supercomputers is projected to grow at a 11.9% CAGR through 2030, with integration of AI-related capabilities to enhance scientific workflows being a key capability scientists, researchers, and engineers require. User spending on HPC and AI-related resources in the cloud are projected to grow at an even greater rate of almost 20%.

Trusted companies focusing on investments to provide leadership performance in a balanced fashion across HPC and AI while delivering their committed product roadmaps should be well-positioned to capture a growing share their fair share of the HPC and AI market.

With the French state's recent acquisition of Bull, concerns regarding the on-going stability of Bull as a long-term, trusted supplier of advanced technical computing solutions have been significantly diminished. Building upon its longstanding heritage and roots, Bull has outlined a sound vision and strategy to continue its strength in providing leadership HPC supercomputers, while also aiming to grow into adjacent markets through a broader product portfolio and expand its partnerships and relationships with leading AI partners and cloud providers. Growth may be constrained, however, with limited adoption in the North American market, possible over-reliance on EuroHPC procurements, and risks associated with an expanded product portfolio.

About Hyperion Research, LLC

Hyperion Research provides data-driven research, analysis and recommendations for technologies, applications, and markets in high performance computing and emerging technology areas to help organizations worldwide make effective decisions and seize growth opportunities. Research includes market sizing and forecasting, share tracking, segmentation, technology, and related trend analysis, and both user and vendor analysis for multi-user technical server technology used for HPC and HPDA (high performance data analysis). We provide thought leadership and practical guidance for users, vendors, and other members of the HPC community by focusing on key market and technology trends across government, industry, commerce, and academia.

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