

Huawei reports its revenue inched higher in January-September despite US sanctions

October 27 2023, by Zen Soo



A customer carries his purchased Huawei product outside a Huawei store after he attended the Huawei new product launch conference in Beijing, on Sept. 25, 2023. Chinese telecoms equipment maker Huawei Technologies has reported its profit inched higher in the first three quarters of this year despite persisting U.S. sanctions that have hindered both its sales and its purchases of advanced technology. Credit: AP Photo/Andy Wong, File

Chinese telecoms equipment maker Huawei Technologies said its revenue edged higher in the first three quarters of the year, even as it grappled with U.S. sanctions that have hindered both its sales and its purchases of advanced technology.

The Shenzhen-headquartered firm said Friday that it generated 456.6 billion yuan (\$62.4 billion) in revenue for the first nine months of the year, an increase of 2.4% compared to the same period last year.

Huawei, the biggest maker of network gear for phone and internet carriers, said its net profit margin was 16%, but it gave no basis for comparison.

Ken Hu, Huawei's rotating chairman said that the figures were "in line with forecasts." He thanked Huawei's customers and partners for their trust and support.

"Moving forward, we will continue to increase our investment in R&D to make the most of our business portfolio and take the competitiveness of our products and services to new heights," Hu said.

Huawei, which is not listed on any [stock exchanges](#), has struggled since former U.S. president Donald Trump put the firm on a blacklist that blocked the Chinese company from doing business with U.S. firms, accusing it of potentially spying for China. The move effectively cut off Huawei's access to U.S. processor chips and other technology.



Customers watch a screen broadcasting live of Huawei staff wave with Huawei Mate 60 series smartphones during the Huawei new product launch conference at a Huawei store in Beijing, on Sept. 25, 2023. Chinese telecoms equipment maker Huawei Technologies has reported its profit inched higher in the first three quarters of this year despite persisting U.S. sanctions that have hindered both its sales and its purchases of advanced technology. Credit: AP Photo/Andy Wong, File

Huawei denies accusations that it is a [security risk](#) and insists it does not spy for the Chinese government.

The firm, which was once a top smartphone maker, fell from top global ranks after it lost access to Google services for its devices.

Huawei has since pivoted to helping companies, factories and mines to digitize. The firm is a top global spender on research and development and last year invested about a quarter of its total revenue in R&D. It has invested in technologies such as advanced computer chips and autonomous driving.

In September, Huawei caused a stir after it launched its Mate 60 smartphone series in China.

The high-end smartphone Mate 60 Pro was found to be using a domestically-made advanced chip, which experts said suggests the firm has begun to overcome U.S. sanctions.

Chinese shoppers snapped up the Mate 60 phones, giving Huawei a 37% increase in smartphone sales for the third quarter compared to the same period last year, even as other brands such as Apple, Oppo and Vivo saw declining sales growth, according to the market research firm Counterpoint Research.

Huawei said earlier this week that it launched a health lab in Helsinki, Finland, as part of its efforts to deepen research in health monitoring algorithms for wearable technologies.

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