Noah Reports Q2 2025 Earnings: Strong Rebound in Profitability Driven by Improved Investor Sentiment and Growing Overseas Momentum

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SHANGHAI, Aug. 29, 2025 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH and HKEX: 6686), a leading and pioneer wealth management service provider offering comprehensive advisory services on global investment and asset allocation primarily for global Chinese high-net-worth investors ("HNWIs"), reported unaudited financial results for three months and six months ended June 30, 2025.

Net revenues for the second quarter reached RMB 630 million (US$87.9 million), up 2.2% year-over-year, while non-GAAP net income rose 78.2% year-over-year and 12.0% sequentially to RMB 189 million (US$26.4 million). Income from operations increased by 20.2% year-over-year to RMB161 million (US$22.5 million), reflecting disciplined cost management and operating leverage. For the first half of 2025, Noah generated net revenues of RMB 1.24 billion and non-GAAP net income of RMB 358 million, a 33.9% year-over-year improvement.

Zander Yin, Co-Founder, Director, and CEO of Noah, commented, "We are pleased to report a solid performance that reflects our flexibility and resilience in navigating a challenging period for the wealth management industry. Profitability and revenue from investment products rebounded strongly on the back of our strategic initiatives over the past few quarters to improve operational efficiency and accelerate our overseas expansion. Net revenues from overseas now accounts for nearly 50% of total net revenues, reinforcing the effectiveness of our global expansion strategy. Income from operations and non-GAAP net income surged driven by strong growth in distribution of investment products from our expanding portfolio and an uptick in management fees."

"Today, we are also pleased to announce that we have selected Coinbase Asset Management as a strategic partner, to establish Olive's first stablecoin yield fund. We shall expand our digital asset-related product lines and collaborate with licensed, compliant institutions to capture opportunities in this rapidly growing emerging asset class. This initiative aims to open new growth engines for our clients' global asset allocation strategies, with future expansion opportunities in compliant digital-asset fund management."

Improving Revenue Structure

Noah continued to optimize its revenue mix in the second quarter, with revenue from the distribution of investment products surging 92.0% year-on-year and 30.6% sequentially. One-time commissions and service fees from the distribution of investment products now accounts for more than 30% of one-time commission revenue, a multi-year high. Transaction value for RMB-denominated products increased 35.0% year-over-year and 8.3% sequentially, while USD-denominated transaction value grew 5.2% year-over-year and 3.8% sequentially, lifting total transaction value to RMB 17.0 billion, up 17.7% year-over-year and 5.4% sequentially.

As of June 30, total assets under management stood at RMB 145.1 billion (US$20.3 billion), with USD-denominated assets under management up 7.4% to US$5.8 billion and USD-denominated assets under advisory rising 6.6% to US$9.1 billion, underscoring the success of the Company's product depth and global allocation capabilities.

Overseas Expansion Gaining Momentum

Noah's overseas business drove significant top-line growth, with net revenues from overseas products of RMB 297 million (US$41.4 million) in the second quarter, representing 47.1% of total net revenues. Most notably, 85% of newly generated revenue came from overseas products in the first half of the year, reflecting the momentum its global strategy is gaining. The Company's overseas relationship manager team grew by 34.5% year-over-year to 152, bringing the total registered overseas client base to over 18,900 and the number of overseas active clients increased by 12.5% year-over-year.

Outlook

Looking ahead to the second half of 2025, Noah will focus its efforts on three strategic priorities to sustain growth and strengthen its competitive position:

- Expand its global Chinese HNWI client base by rolling out a "Business Partner" cooperation model in mature markets such as the United States, Canada and Japan. This approach pairs experienced local talent with Noah's global product capabilities, aligns incentives from product development through sales, and leverages cross-selling opportunities to accelerate recruitment and client engagement.

- Broaden its global product offerings across both primary and secondary markets. In the primary market, it will expand ecosystem partnerships to develop customized investment solutions and secure exclusive opportunities. In the secondary market, Noah will draw on its global research platform to select top-tier managers to strengthen its robust asset allocation solutions. At the same time, it will fast-track its digital-asset roadmap—building on the Coinbase stablecoin fund launch—to introduce licensed, compliant digital asset-related vehicles and capture emerging demand for this asset class.
- Further enhance operational efficiency and client service by embedding AI throughout its front-, middle- and back-office functions while pursuing growth. Investments in its global booking-center network and digital platform will streamline client outreach, product integration and cross-border risk controls.

Mr. Yin added, "As we continue to work toward strengthening our position in the market, we recognize that the broader economic environment presents uncertainties, and we remain vigilant in managing these challenges. Our focus remains on executing our strategy to drive long-term, sustainable growth while maintaining prudent oversight of market conditions to deliver steady returns for our shareholders. With streamlined operations, a fortress balance sheet, and deepening overseas presence, I am confident that we can successfully navigate this uncertain global environment."

About Noah Holdings Limited

Noah Holdings Limited (NYSE: NOAH and HKEX: 6686) is a leading and pioneer wealth management service provider offering comprehensive one-stop advisory services on global investment and asset allocation primarily for global Chinese high-net-worth investors. Noah's American depositary shares, or ADSs, are listed on the New York Stock Exchange under the symbol "NOAH," and its shares are listed on the main board of the Hong Kong Stock Exchange under the stock code "6686." One ADS represents five ordinary shares, par value $0.00005 per share.

In the first half of 2025, Noah distributed RMB33.1 billion (US$4.6 billion) of investment products. Through Gopher Asset Management and Olive Asset Management, Noah had assets under management of RMB145.1 billion (US$20.3 billion) as of June 30, 2025.

Noah's domestic and overseas wealth management business primarily distributes private equity, public securities and insurance products denominated in RMB and other currencies. Noah's network covers major cities in mainland China, as well as Hong Kong (China), New York, Silicon Valley, Singapore, and Los Angeles. The Company's wealth management business had 464,631 registered clients as of June 30, 2025. Through its domestic and overseas asset management business operated by Gopher Asset Management and Olive Asset Management, Noah manages private equity, public securities, real estate, multi-strategies and other investments denominated in RMB and other currencies. The Company also operates other businesses.

For more information, please visit Noah at ir.noahgroup.com.

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