



## Noah Reports Q4 and Full Year 2025 Earnings: Structural Transformation Driving Significant Improvement in Profitability as AI Integration Drives Operational Efficiency

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- Net revenues for the fourth quarter increased 12.5% year-over-year and 15.9% sequentially, driven primarily by expanding global asset allocation and investment capabilities
- Profitability structure improving significantly with income from operations surging 87.3% year-over-year during the fourth quarter
- Strategic investments in AI are yielding tangible results with headcount in 2025 falling by 11% from last year while net revenues remained stable

SHANGHAI, March 25, 2026 /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, reported unaudited financial results for the fourth quarter and full year ended December 31, 2025.

During the fourth quarter of 2025, net revenues rose 12.5% year-over-year and 15.9% sequentially to RMB 733.2 million (US\$104.9 million) driven by expanding global asset allocation capabilities. Income from operations surged 87.3% year-over-year to RMB 257.7 million (US\$36.9 million), primarily due to an optimized cost structure and the ongoing shift in revenue mix toward investment-related businesses, while non-GAAP net income was RMB 25.1 million (US\$3.6 million).

Norah Wang, Co-founder, Chairwoman, NOAH Holdings, commented, "2025 was a year defined not merely by financial recovery, but by structural evolution. Beyond the headline numbers, the highlight was the quality of our profitability and the resilience of our operational model. We are embedding AI across our global platform, where it is not only improving operational efficiency but also reconstructing how we operate, allowing us to drive both scale and service quality without increasing headcount. At the same time, we continue to advance our global strategy, with overseas revenue accounting for approximately half of total revenues in 2025, reflecting the continued deepening of our global presence."

Zander Yin, CEO of Noah, stated, "We are structurally evolving from a wealth management institution primarily driven by product sales into a comprehensive global platform. At its core, we are fundamentally reconstructing what drives our growth. We are building an operational-driven model centered on asset allocation, where AI empowers relationship managers and our global platforms amplifying their capabilities.

We are still in the midst of this transformation but are already beginning to see it generate tangible results, strengthening our confidence in our strategic direction."

### Profitability Structure Outpacing Revenue Stabilization

For the full year 2025, a clear theme emerged as the quality of the Company's profitability improved at a faster pace than the stabilization of its revenue structure. While full-year net revenues were broadly flat at RMB 2.6 billion, income from operations grew 22.5% from last year to RMB 776.7 million (US\$111.1 million) with operating margins improving to 29.8% and non-GAAP net income increasing 11.2% to RMB 611.9 million (US\$87.5 million). Excluding the impact of certain non-operating items, non-GAAP net income was approximately RMB 753 million.

This significant surge in profitability directly reflects the underlying structural improvement of Noah's profitability. This wasn't driven by one-off factors or cyclicity; rather, it was the result of an optimized cost structure, enhanced operational efficiency, and a strategic shift in revenue mix toward investment-related businesses. Ultimately, the Company's profitability is shifting from cyclical volatility to structural stability built on its global asset allocation and investment capabilities.

### Overseas Expansion Maintains Strong Momentum, Driven by Three Global Platforms

Noah's overseas expansion maintained strong momentum throughout the year, with global asset allocation and investment firmly becoming its primary growth engine. While net revenues from overseas wealth management decreased in 2025 as a result of one-time commissions from market cyclicity, net revenues from overseas asset management and insurance for 2025 increased 26.3% and 28.8% from last year, respectively. Noah distributed RMB33.7 billion (US\$4.8 billion) of overseas investment products in 2025, an 8.1% increase from 2024. Assets under advisory in 2025 grew to US\$9.5 billion, up 8.6% year-over-year while transaction value of USD-denominated private secondary products tripled year-over-year to US\$960.0 million. Overseas assets under management (AUM) reached RMB 42.4 billion (US\$6.1 billion), an increase of nearly 4% year-over-year in USD terms and accounted for 30% of total AUM.

Driving this overseas expansion is a fundamental reconstruction of Noah's operational model. To support this, the Company is building a global wealth management operational system composed of three core platforms operating under a unified framework: ARK Wealth Management for client onboarding and execution, Olive Asset Management for investment and asset management, and Glory Family Heritage for asset structuring and risk management. This operational system is supported by a strict cross-jurisdiction compliance architecture anchored by Noah's four booking centers located in Shanghai, Hong Kong, Singapore, and the United States. Together these three core platforms and architecture will provide clients globally with a consistent, seamless, and compliant experience.

### AI-Driven Operational Infrastructure

Noah continues to invest in AI and is gradually seeing tangible results as these solutions are embedded deeper into its core operational infrastructure. Headcount declined by 11% year-over-year in 2025 while revenue remained stable, reflecting significantly improving operational efficiency. By embedding AI into key areas such as client engagement, content generation, and operational processes, Noah has established a new operational-driven model that drives both scale and service quality without an increase in headcount.

### Shareholder Returns

In appreciation of the longstanding support of its shareholders, the Board of Directors approved an annual dividend of approximately RMB306.0 million (US\$43.8 million) and a special dividend of approximately RMB306.0 million (US\$43.8 million), representing a total payout equivalent to 100% of full-year 2025 non-GAAP net income attributable to Noah shareholders.

### 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 2025, Noah distributed RMB67.0 billion (US\$9.6 billion) of investment products. Through Gopher Asset Management and Olive Asset Management, Noah had assets under management of RMB141.7 billion (US\$20.3 billion) as of December 31, 2025.

Founded in 2005, the firm pioneered a business model combining wealth management and asset management and has continued to build its international platform over the years. As of December 31, 2025, Noah had 467,870 registered clients. Through its wealth management platform, the Group distributes private equity, public securities, and insurance products denominated in RMB and other currencies, while its asset management capabilities support broader global asset allocation needs. As of December 31, 2025, Noah had established branches and service capabilities across mainland China, Hong Kong, Singapore, Japan, and key U.S. markets, including New York, Los Angeles, and Silicon Valley, reflecting its international operating footprint.

For more information, please visit Noah's investor relations website at [ir.noahgroup.com](http://ir.noahgroup.com).

### SAFE HARBOR STATEMENT

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. These statements include, but are not limited to, estimates regarding the sufficiency of Noah's cash and cash equivalents and liquidity risk. A number of factors could cause Noah's actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: its goals and strategies; its future business development, financial condition and results of operations; the expected growth of the wealth management and asset management market in China and internationally; its expectations regarding demand for and market acceptance of the products it distributes; investment risks associated with investment products distributed to Noah's investors, including the risk of default by counterparties or loss of value due to market or business conditions or misconduct by counterparties; its expectations regarding keeping and strengthening its relationships with key clients; relevant government policies and regulations relating to its industries; its ability to attract and retain qualified employees; its ability to stay abreast of market trends and technological advances; its plans to invest in research and development to enhance its product choices and service offerings; competition in its industries in China and internationally; general economic and business conditions globally and in China; and its ability to effectively protect its intellectual property rights and not to infringe on the intellectual property rights of others. Further information regarding these and other risks is included in Noah's filings with the U.S. Securities and Exchange Commission and the Hong Kong Stock Exchange. All information provided in this press release and in the attachments is as of the date of this press release, and Noah does not undertake any obligation to update any such information, including forward-looking statements, as a result of new information, future events or otherwise, except as required under the applicable law.

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