Noah Holdings Reports Q2 2026 Results: Operating Margin Rises to 34.8%; Institutional Productivity Model Validated, AI-Powered Platform + Licensed Professionals + Ecosystem Partners Architecture Now Replicable

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1H2026 operating margin reaches 36.3%, up 8.4 percentage points year-over-year; Q2 performance-based fees up 500.9% year-over-year

SINGAPORE, Aug. 26, 2026 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH; HKEX: 6686), a leading wealth management institution serving global Chinese families, today announced its unaudited financial results for the second quarter ended June 30, 2026. The key signal this quarter: with revenue broadly stable, profit growth accelerated and operating margin expanded significantly, alongside the continued execution of an operating model that has been validated through practice — an institutional productivity system combining an AI-powered wealth management platform, locally licensed professional teams, and ecosystem partners on a single, unified operating infrastructure.

About ten months after its launch in Singapore, this model achieved its first month of profitability in July. More importantly, it is shifting the traditional wealth management growth formula away from headcount-driven relationship manager ("RM") expansion: even as the number of international RMs declined year-over-year, Noah's international AUM in USD terms still grew 11.7%, demonstrating the replicability and scalability of an institutionalized service model.

Jingbo Wang, Co-Founder and Chairwoman of Noah Holdings, said: "For more than two decades, Noah has walked alongside many families through complete cycles. We are increasingly convinced that what clients truly entrust to Noah is not a sum of money, but a family's plan for its future. That is why Noah operates under license and in compliance in every market we serve, and carries our long-term responsibilities on a balance sheet with zero interest-bearing debt. Real stability never comes from any single correct judgment — it comes from systems and structure. Wealth management is something that can only be proven over a long period of time. Noah will continue to safeguard every family's trust with prudence, discipline, and a long-term view."

Zhe Yin, Co-Founder and Chief Executive Officer of Noah Holdings, said: "Wealth management is shifting from a service model built on individual experience to one supported jointly by platforms, professional teams, and global resources. AI amplifies the platform's service capacity, licensed teams take on professional judgment and compliance responsibility, and ecosystem partners help us serve more clients at a lower fixed cost. Only when the three work together can clients receive consistent, professional, and dependable service across markets. Singapore's operating performance has validated this direction, and in the next phase we will extend this model to more markets."

In the second quarter, Noah recorded net revenues of RMB620 million; income from operations of RMB216 million, up 34.0% year-over-year, with an operating margin of 34.8%; and non-GAAP net income attributable to Noah shareholders of RMB238 million, up 25.9% year-over-year and 77.8% quarter-over-quarter. For the first half, net revenues were RMB1.246 billion, up 0.1% year-over-year; income from operations was RMB452 million, up 30.3% year-over-year; and operating margin was 36.3%, up 8.4 percentage points year-over-year. This marked Noah's 63rd consecutive quarter of non-GAAP profitability since its listing.

Investment capability: performance fees rooted in structure, not a single deal

Total revenue in the second quarter was broadly flat year-over-year, but the underlying mix improved markedly. Returns from Noah's investment capabilities are increasingly being realized: net performance-based fees for the first half reached RMB 238 million, up 364.0% year-over-year, while fundraising fees from investment products rose 13.4% year-over-year. Over the same period, operating costs and expenses fell 11.6% year-over-year.

Mr. Yin said: "Performance fees are not a one-time revenue item — they are a long-accumulated, systemic capability that can continue to roll forward. They stem from the position Noah has built over more than a decade in global primary markets: as a limited partner in leading global funds, we see the industry's most forward-looking directions; as a manager of funds-of-funds, we see the collective choices of the world's best-performing managers. These informational advantages ultimately convert into returns through investment performance."

Noah's global investment system is built on three layers of capability: gaining frontier industry visibility and asset information by investing as an LP in leading global funds; broadening its information base and cross-validating the shared conviction of top global investment managers through its fund-of-funds network; and converting research and information advantages into concrete opportunities through direct project investment.

Funds established in different years sit at different stages of their life cycles, with early-vintage funds continually entering their harvest period — providing a rolling basis for performance-fee realization. Noah's Hong Kong platform has cumulatively realized USD 158 million in actual performance fees to date.

AI and institutional-grade data systems are reinforcing this structure. On the asset side, Noah cross-validates the directions in which top managers are jointly investing and continuing to add exposure. On the client side, the same data system is used to understand clients' actual needs, risk tolerance, and existing asset structure, improving the efficiency of asset-client matching. Better matching supports stronger investment performance and greater long-term willingness among clients to allocate — forming a positive cycle among investment capability, client value, and business growth.

The Company also notes that alternative investments are inherently cyclical, performance fees will fluctuate from year to year, and it does not smooth expectations for this line; it will continue to disclose the latest progress on a quarterly basis.

A new model: from a single proof point to a system

Singapore is the first fully realized proof point for this model. Since its launch in the fourth quarter of last year, Singapore AUM has grown from under USD 100 million to more than USD 400 million in the second quarter, and the market achieved its first month of profitability in July. AI-enabled teams now handle day-to-day servicing for 92% of clients, with licensed teams responsible for compliance and professional delivery; external partners contributed 42% of net new AUM. The entire growth trajectory was achieved without expanding RM headcount.

As of June 30, 2026, Noah's USD-denominated AUM reached USD 6.5 billion, up 11.7% year-over-year; USD-denominated AUA reached USD 9.78 billion, up 7.5% year-over-year; and the number of registered international clients reached 21,059, up 11.0% year-over-year.

Operating infrastructure

Front-end AI adoption must happen alongside back-end platform modernization. Accounts, transactions, settlement, payments, and compliance form the shared foundation on which the three pillars above stand. This quarter, the Company established a system-level partnership with Column N.A., a U.S.-licensed banking institution, to enhance account opening, multi-currency settlement, and payment processing for international clients; and ArkOS, a client-facing fintech platform, went live in July, driving online and automated account opening, remittance, and settlement. These services are available only to non-Mainland China resident clients in compliance with applicable local laws and regulations.

As of June 30, 2026, Noah's total assets under management stood at RMB 140.9 billion, with cash and cash equivalents of RMB 4.323 billion. A resilient balance sheet will continue to support the Company's investment in global operating infrastructure, investment research, AI capability, and client service systems, enabling Noah to provide safe, professional, and dependable long-term wealth management services to global Chinese families.

This press release contains forward-looking statements regarding the replicability of the Company's business model, international market expansion, and future investment. Actual results may differ materially from these statements due to macroeconomic conditions, regulatory changes, investment performance, execution risk, and other factors. Except as required by law, the Company undertakes no obligation to publicly revise or update such statements as a result of new information or future events. Historical financial data presented herein does not constitute a guarantee of future performance.

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