



Noah Reports Q1 2026 Earnings: Transformation Momentum Continues, Driven by Scalable AI Breakthroughs and Long-Term Growth Engines

May 28, 2026

- AI integration and disciplined expansion drive operating margin to 37.8%
- Domestic business refocusing on long-term investments; RMB-denominated private secondary products increased 63.6% year-over-year
- Global network transitions from license deployment to active execution, lifting overseas AUA to RMB 66.1 billion (US\$9.6 billion)
- Robust capital return program continues with ongoing share repurchases and proposed dividends representing a total payout equivalent to 100% of full-year 2025 non-GAAP net income

SINGAPORE, May 28, 2026 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH and HKEX: 6686), 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, reported unaudited financial results for the first quarter ended March 31, 2026.

During the first quarter of 2026, net revenues grew 1.8% year-over-year to RMB625.8 million (US\$90.7 million) driven by performance-based income from domestic private secondary products. This was partially offset by a decrease in one-time commissions from insurance products. Income from operations rose 27.1% year-over-year to RMB236.4 million (US\$34.3 million), primarily due to disciplined cost control on employee compensation and structural efficiency initiatives. While reported non-GAAP net income was RMB133.9 million (US\$19.4 million), underlying core earnings remained highly resilient; excluding non-operational volatility from equity in affiliates, non-GAAP net income would have reached RMB216.4 million, representing 28% year-over-year growth.

Jingbo Wang, Co-founder, Chairlady, NOAH Holdings, commented, "Noah's evolution into an AI-driven, global platform serving Chinese families everywhere has shown clear momentum. In the first quarter of 2026, we observed three increasingly visible trends: an improving profitability structure, our domestic business regaining momentum, and overseas business growth. AI continues to fundamentally redefine the wealth management industry, and as our global network moves from license deployment to operational execution, we expect the institutional integration of AI to be a key driver for sustainable, long-term growth."

Zander Yin, CEO of Noah Holdings, stated, "Our profitability structure continues to improve, with operating margin this quarter reaching one of the highest quarterly levels in recent years. We expect full-year operating margin to remain in a healthy range above 30%, although quarter-to-quarter fluctuations are natural due to product mix and expense timing. As our various businesses and AI transformation efforts continue to deliver results, we remain confident in our ability to remain profitable over the long term across various market cycles."

Domestic Business: Return to Core Asset Allocation Drives Double-Digit Growth

Domestically, Noah successfully refocused its strategic resources on long-term investment capabilities. Active clients reached 10,742, up 21.8% year-over-year. Transaction value of RMB-denominated mutual fund products reached RMB 9.9 billion (US\$1.4 billion), up 130.2% year-over-year, while transaction value of RMB-denominated private secondary products reached RMB 5.4 billion, up 63.6% year-over-year. This operational momentum was led by Noah Upright, which recorded a 63.1% year-over-year revenue increase to RMB207.8 million (US\$30.1 million).

Noah is focusing its domestic business on the secondary market and building out its asset allocation capabilities, prioritizing public mutual funds, private secondary products, AI-driven operations, and Noah Upright's distribution platform.

Overseas Business: Registered Overseas Clients and AUA Up, New Licenses Secured

Noah's overseas expansion continued its steady upward trajectory, with total registered overseas clients reaching 20,373, up 11.9% year-over-year, and overseas assets under advisory (AUA) rising 0.7% year-over-year to RMB 66.1 billion (US\$9.6 billion). Quarterly transaction value for U.S. dollar-denominated products held steady at US\$1.15 billion. Strategically, the Company advanced from regional license deployment to active global execution, highlighted by the official inauguration of N+ Club in Tokyo on May 8, 2026, and final regulatory approval for its U.S. broker-dealer license.

Notably, the Company's Singapore booking center served as a successful pilot for its new "AI + Wealth Management" department, which has helped deliver a 191.7% growth in AUA on top of improvements in client outreach, service responsiveness, and the

professionalism of asset allocation.

Accelerated AI Integration and Structural Profitability Improvements

AI is fundamentally redefining wealth management by shifting the industry away from linear, headcount-driven growth toward a scalable, platform-based model. Noah has translated this trend into concrete operational efficiency, leveraging AI to streamline client research and back-office workflows while driving first-quarter operating margin to a near-record 37.8%.

Noah's AI strategy is driven by three collaborative front-office engines: AI-enhanced relationship managers who focus on deep client engagement over repetitive tasks, a lean AI+ Wealth Management Department that uses digital automation to scale client operations globally without headcount expansion, and AI plus ecosystem expansion, which provides external advisors and family offices with an open platform for global assets, compliance, and execution.

Looking ahead, Noah will continue to advance its long-term AI buildout across four core dimensions: clients, relationship managers, products, and governance.

Balance Sheet and Shareholder Returns

Noah's balance sheet remains highly liquid, with RMB5.1 billion in cash, cash equivalents, and short-term investments, and zero interest-bearing debt as of March 31, 2026. Reflecting management's confidence in the Company's intrinsic value, Noah continued its share repurchase program, buying back approximately 1.81 million ADSs for US\$20 million during the quarter. Furthermore, 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), pending shareholder approval, 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 the first quarter of 2026, Noah distributed RMB23.3 billion (US\$3.4 billion) of investment products. Through Gopher Asset Management and Olive Asset Management, Noah had assets under management of RMB140.2 billion (US\$20.3 billion) as of March 31, 2026.

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 March 31, 2026, Noah had 468,983 registered clients. The Group reports its operations under six business segments — Domestic public securities (Noah Upright), Domestic asset management (Gopher Asset Management), Domestic insurance (Glory), Overseas wealth management (ARK Wealth Management), Overseas asset management (Olive Asset Management), and Overseas insurance and comprehensive services (Glory Family Heritage) — plus headquarters. As of March 31, 2026, 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.

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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