Noah Reports Q3 Results: International AUM Up 10.7% in USD Terms -- Platform model expands across more channels and markets

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International registered clients up 10.7% year over year; 64th consecutive quarter of non-GAAP profitability

SINGAPORE, Nov. 25, 2026 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company"; NYSE: NOAH; HKEX: 6686), a wealth management firm serving global Chinese clients, today announced its unaudited financial results for the third quarter ended September 30, 2026.

The key developments this quarter: international AUM continued to grow and the international registered client base expanded, even as Group revenue came under pressure. Noah is also making the Group's professional resources available to more partners to broaden client sources and service coverage. At period-end, the Group reported actively managed international assets under management ("AUM") of RMB 44.0 billion (approximately USD 6.6 billion), up 4.3% year over year and 10.7% in U.S. dollar terms. International AUM was also higher than at the end of the second quarter. International registered clients totaled 21,636, up 10.7% year over year.

In the third quarter, the Group's net revenues were RMB 509 million, down 19.6% year over year, mainly due to lower one-time commissions from international insurance distribution and lower recurring service fees from private equity products in Mainland China. Net revenues declined 17.9% quarter over quarter, mainly as performance-based income fell back from the high base in the second quarter, while recurring service fees rose 1.2% quarter over quarter. Income from operations was RMB 64 million, down 62.8% year over year, with an operating margin of 12.6% (27.2% in the same period last year). Net income attributable to Noah shareholders was RMB 97.37 million, down 55.4% year over year. Non-GAAP net income attributable to Noah shareholders was RMB 101 million, marking the 64th consecutive quarter of non-GAAP profitability.

"Our clients live and invest in different markets, but they entrust Noah with their families' long-term plans. A global investment perspective, combined with locally licensed services, forms the foundation for honoring that trust. We will draw on our solid financial position to support sustained research and ongoing service, turning our global presence into professional capabilities clients can rely on over the long term. We will support Chinese families with wealth planning at every stage of life," said Norah Wang, Co-Founder and Chairwoman of Noah Holdings.

"This quarter, our international business drew on a more diverse range of client and revenue sources, with revenue from external partners and other new channels now an important part of the mix. Noah aims to provide a shared professional foundation for wealth management serving global Chinese clients. By integrating global investment and research capabilities with licensed services, we support licensed teams and partners in each market as they serve clients within local regulatory frameworks. In the next phase, Noah will continue to focus on global investment and long-term asset allocation, use AI to reshape investment research, client service and operations, and build a more scalable global wealth management platform," said Zander Yin, Co-Founder and CEO of Noah Holdings.

International Business: Broadening Client Sources and Deepening Global Collaboration

In the third quarter, net revenues from the international business were RMB 229 million, approximately 45% of Group net revenues. They declined 26.4% year over year and 3.0% quarter over quarter, mainly due to lower one-time commissions from international insurance distribution. Revenue from international investment products was RMB 166 million, down 2.8% year over year.

Management said Singapore is the first market in which Noah is validating its operating model of "AI platform + local licensed professionals + ecosystem partners," and Hong Kong is also validating how AI+ wealth management teams and traditional relationship managers (RMs) divide service responsibilities. Since June 1, the two markets together have added 1,535 new clients, 73.1% of whom came from channels other than traditional RMs. The Company will assess the scalability of different client segments and service processes based on client account opening, first transactions and subsequent transaction performance, and will gradually roll out this model in more markets.

As its business model evolves, Noah is bringing together its core capabilities in product research, intelligent technology and compliance operations, and is using the strength of its platform to attract more partners and clients. Its client acquisition network

includes in-house RMs, ARK Partners, external asset managers (EAMs) and brand advisors, among others. Each party operates within its own license and compliance framework, or within the scope permitted locally, and regulated professional services are provided by the relevant licensed entities and personnel.

Management also said the Company will continue to track three indicators: first, whether each channel can consistently bring in clients who fund their accounts; second, whether client assets can be converted into recurring revenue; and third, whether expansion improves profitability after accounting for channel partnership, client acquisition, technology and service costs. Client feedback will also inform decisions about whether to expand investment.

On global collaboration, Noah combines the Singapore team's service processes and operating practices, Hong Kong's strengths in global private market allocation, and the U.S. team's GP partnerships, product access and operating infrastructure, to support more markets. These services are available only to non-Mainland China resident clients who meet the requirements of applicable local laws and regulations. Noah has established a presence in Japan and is expanding into markets including Canada and Australia, for which Singapore's experience provides a reference. Each market will determine team size and division of responsibilities based on regulatory requirements and business progress, and will be equipped with local operating and compliance capabilities.

Noah is drawing on years of experience in global private markets to build what it calls "institutional IQ" and strengthen its institutional competitiveness. As a limited partner (LP) in multiple global funds and a fund-of-funds manager, Noah continues to track the actual investment decisions of leading managers, developing a research perspective that spans funds and market cycles. With AI, Noah is turning this information and experience into professional capabilities that teams across markets can use, putting its accumulated investment experience to work in more markets.

Financial Performance: A Solid Reserve Supports Transformation and Long-Term Investment

In its Mainland China business, Noah continues to focus on fund distribution and private asset management. In the third quarter, net revenues from Noah Upright were RMB 125 million, up 8% year over year. Net revenues of Gopher Asset Management were RMB 141 million, down 25.4% year over year, mainly due to continued exits from existing private equity products and lower recurring service fees. The Company will continue to manage exits from existing products and serve clients throughout the lifecycles of those products. Each business will operate within its permitted scope.

As of the end of September, the Group had cash and cash equivalents of approximately RMB 3.89 billion and short-term investments of approximately RMB 680 million, totaling approximately RMB 4.57 billion, with no interest-bearing debt. This solid balance sheet supports the Company's long-term investment.

Drawing on this reserve, the Company will invest in phases according to each market's operating progress: continuing to build its investment research system and its AI, technology and compliance operations capabilities, and supporting licensed teams and partners in each market in expanding services, while balancing long-term development, capital adequacy and shareholder returns.

About Noah Holdings

Noah Holdings is a Singapore-headquartered wealth management firm focused on serving global Chinese high-net-worth families. Since its founding in 2005, the Noah team has allocated over USD 153 billion in cumulative assets for global Chinese families. Its three platforms — ARK Wealth Management, Olive Asset Management and Glory Family Heritage — work together, supported by three capabilities: an AI platform, licensed professional teams and global ecosystem partners, to provide clients with integrated services spanning investment, asset allocation and family legacy. Beyond financial services, Noah also extends its services into art, music and private experiences through the global N+ ecosystem.

Forward-Looking Statements

This press release contains forward-looking statements concerning the replicability of the business model, international market expansion and future investment. Actual results may differ materially from these statements due to factors such as the macroeconomic environment, regulatory changes, investment performance and execution risk. Except as required by law, the Company has no obligation to publicly revise or update such statements as a result of subsequent developments. Historical financial data contained in this press release does not constitute a guarantee of future performance.

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