NOAH HOLDINGS LIMITED ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2026

Nov 24, 2026

SINGAPORE, Nov. 24, 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, today announced its unaudited financial results for the third quarter of 2026.

THIRD QUARTER 2026 FINANCIAL HIGHLIGHTS

- **Net revenues** for the third quarter of 2026 were RMB509.0 million (US$75.9 million), a 19.6% decrease from the corresponding period in 2025, primarily due to lower one-time commissions from international insurance distribution and lower recurring service fees from mainland China private equity products, partially offset by higher performance-based income from mainland China private secondary products. Net revenues decreased 17.9% quarter-on-quarter, primarily due to lower performance-based income from mainland China public securities and asset management products.
- **Income from operations** for the third quarter of 2026 was RMB64.0 million (US$9.5 million), a 62.8% decrease from the corresponding period in 2025, primarily due to lower net revenues, partially offset by lower operating costs and expenses.
- **Net income attributable to Noah shareholders** for the third quarter of 2026 was RMB97.4 million (US$14.5 million), a 55.4% decrease from the corresponding period in 2025, primarily due to lower net revenues, lower income from equity in affiliates and increased net income attributable to non-controlling interests, partially offset by higher investment income and a reversal of contingent litigation expenses.
- **Non-GAAP[1] net income attributable to Noah shareholders** for the third quarter of 2026 was RMB101.0 million (US$15.1 million), a 55.9% decrease from the corresponding period in 2025.

THIRD QUARTER 2026 OPERATIONAL UPDATES

The Company reports its operational performance across six business segments — three mainland China and three international[2] — plus headquarters. The following updates provide segment-specific operating metrics and developments during the third quarter of 2026.

Group-wide Operating Metrics

- **Total number of registered clients** as of September 30, 2026 was 470,522, a 0.9% increase from September 30, 2025, and a 0.1% increase from June 30, 2026.
- **Total number of active clients**[3] for the third quarter of 2026 was 8,875, a 16.7% decrease from the third quarter of 2025 and a 13.8% decrease from the second quarter of 2026.
- **Aggregate value of investment products distributed** during the third quarter of 2026 was RMB16.0 billion (US$2.4 billion), compared with RMB17.0 billion in the third quarter of 2025 and RMB17.1 billion in the second quarter of 2026. The quarter-over-quarter decrease was mainly attributable to lower distribution of private secondary and private equity products.
- **Total assets under management** as of September 30, 2026 were RMB139.9 billion (US$20.9 billion), compared with RMB143.5 billion as of September 30, 2025 and RMB140.9 billion as of June 30, 2026, mainly due to the continuous allocation and exit of mainland China private equity products.

[1] Noah's Non-GAAP financial measures are its corresponding GAAP financial measures excluding the effects of all forms of share-based compensation, impact related to settlements and net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.
[2] For classification of the Group's business segments for the purposes of this announcement, "international" refers to business activities conducted in, or relating to, countries and regions outside Mainland China.
[3] "Active clients" for a given period refers to registered investors who purchase investment products distributed or receive services provided by us during that given period.

Distribution of Investment Products

- **The aggregate value of investment products distributed, categorized by product type, is as follows:**

	Three months ended September 30,

	2025		2026	
	(RMB in billions, except percentages)			
Mutual fund products	9.2	54.1 %	9.4	58.8 %
Private secondary products	5.9	34.7 %	4.6	28.6 %
Private equity products	1.1	6.5 %	1.4	8.9 %
Other products[4]	0.8	4.7 %	0.6	3.7 %
All products	**17.0**	**100.0 %**	**16.0**	**100.0 %**

- **The aggregate value of investment products distributed, categorized by geography, is as follows:**

Type of products in mainland China	**Three months ended September 30,**			
	2025		**2026**	
	(RMB in billions, except percentages)			
Mutual fund products	5.3	63.1 %	6.1	69.7 %
Private secondary products	2.8	33.3 %	2.2	25.8 %
Private equity products	—	—	0.3	3.8 %
Other products	0.3	3.6 %	0.1	0.7 %
All products in mainland China	**8.4**	**100.0 %**	**8.7**	**100.0 %**

	Three months ended September 30,			
Type of international products	**2025**		**2026**	
	(RMB in billions, except percentages)			
Mutual fund products	3.9	45.4 %	3.3	45.7 %
Private secondary products	3.1	36.0 %	2.4	31.9 %
Private equity products	1.1	12.8 %	1.1	15.0 %
Other products	0.5	5.8 %	0.5	7.4 %
All international products	**8.6**	**100.0 %**	**7.3**	**100.0 %**

Assets Under Management

- **Total assets under management, categorized by investment type, are as follows:**

Investment type	**As of June 30, 2026**		**Growth**	**Allocation/Redemption[5]**	**As of September 30, 2026**	
	(RMB billions, except percentages)					
Private equity	126.5	89.8 %	0.8	0.9	126.4	90.4 %
Public securities[6]	8.6	6.1 %	0.5	1.1	8.0	5.7 %
Real estate	4.0	2.8 %	0.1	0.4	3.7	2.6 %
Multi-strategies	1.8	1.3 %	—	—	1.8	1.3 %
All Investments	**140.9**	**100.0 %**	**1.4**	**2.4**	**139.9**	**100.0 %**

[4] "Other products" refers to other investment products, which includes insurance products, multi-strategies products and others.
[5] The asset allocation/redemption of international investment products includes the fluctuation result of foreign currencies exchange rate.
[6] The asset allocation/redemption of public securities also includes market appreciation or depreciation.

- **Total assets under management, categorized by geography, are as follows:**

Mainland China Investment type	**As of June 30, 2026**		**Growth**	**Allocation/ Redemption**	**As of September 30, 2026**	
	(RMB billions, except percentages)					
Private equity	91.8	94.6 %	0.2	0.8	91.2	95.1 %
Public securities	3.8	3.9 %	0.1	0.6	3.3	3.4 %
Real estate	0.1	0.1 %	—	0.1	—	—
Multi-strategies	1.4	1.4 %	—	—	1.4	1.5 %
All Investments	**97.1**	**100.0 %**	**0.3**	**1.5**	**95.9**	**100.0 %**

International Investment type	**As of June 30, 2026**		**Growth**	**Allocation/ Redemption**	**As of September 30, 2026**	
	(RMB billions, except percentages)					
Private equity	34.7	79.2 %	0.6	0.1	35.2	80.0 %
Public securities	4.8	11.0 %	0.4	0.5	4.7	10.7 %
Real estate	3.9	8.9 %	0.1	0.3	3.7	8.4 %

Multi-strategies	0.4	0.9	%	—	—	0.4	0.9	%
All Investments	**43.8**	**100.0**	**%**	**1.1**	**0.9**	**44.0**	**100.0**	**%**

Segment Operating Metrics

Mainland China Business

Our Mainland China operations are organized into three reportable segments: mainland China public securities, mainland China asset management, and mainland China insurance. Each segment operates under a dedicated brand and serves a distinct client need in the mainland China market.

Mainland China public securities

Mainland China public securities, operating under the Noah Upright brand, is the business that distributes mutual funds and private secondary products in mainland China. This segment operates under an "online-first, offline-supported" business model, with the goal of facilitating global asset allocation through RMB-denominated products.

- **Transaction value of mutual fund products distributed** in mainland China during the third quarter of 2026 was RMB6.1 billion (US$0.9 billion), compared with RMB5.3 billion in the third quarter of 2025 and RMB5.5 billion in the second quarter of 2026.
- **Transaction value of RMB-denominated private secondary products distributed** in mainland China during the third quarter of 2026 was RMB2.2 billion (US$0.3 billion), compared with RMB2.8 billion in the third quarter of 2025 and RMB2.8 billion in the second quarter of 2026.
- **Number of active clients in this segment** during the third quarter of 2026 was 6,024, a 21.2% decrease from the third quarter of 2025.
- **Number of licensed relationship managers serving this segment** was 266 as of September 30, 2026, compared with 208 as of September 30, 2025.

Mainland China asset management

Mainland China asset management, operating under the Gopher Asset Management brand, is the business that manages RMB-denominated private equity funds and private secondary products. Current focus areas include managing primary market exits on existing vintages and growing cross-border ETF products in the secondary market.

- **AUM of RMB-denominated private equity products** as of September 30, 2026 was RMB91.2 billion (US$13.6 billion), compared with RMB94.8 billion as of September 30, 2025 and RMB91.8 billion as of June 30, 2026, mainly due to allocations and redemptions of existing private equity products exceeding asset growth.
- **AUM of RMB-denominated public securities products** as of September 30, 2026 was RMB3.3 billion (US$0.5 billion), compared with RMB4.4 billion as of September 30, 2025 and RMB3.8 billion as of June 30, 2026.
- **Net flow during the quarter**: new AUM added was RMB0.3 billion (US$44.7 million) and AUM allocated/redeemed was RMB1.5 billion (US$223.7 million) during the third quarter of 2026.

Mainland China insurance

Mainland China insurance, operating under the Glory brand, is the business that distributes insurance products in mainland China, consisting mainly of life and health insurance products. The business has been undergoing a strategic shift toward a commission-only broker model and comprehensive family succession planning services. The net revenues for the third quarter of 2026 were RMB1.3 million (US$0.2 million).

International Business

Our international operations are organized into three reportable segments: international wealth management, international asset management, and international insurance and comprehensive services. The Company operates booking centers in Hong Kong, Singapore and key U.S. markets including New York, Los Angeles and Silicon Valley.

International wealth management

International wealth management, operating under the ARK Wealth Management brand, is the business that provides offline and online wealth management services to global Chinese high-net-worth investors outside mainland China. Currently we are dedicated to providing comprehensive services using our booking centers in Hong Kong and Singapore.

- **Number of international registered clients** as of September 30, 2026 was 21,636, a 10.7% increase from September 30, 2025 and a 2.7% increase from June 30, 2026.
- **Number of international active clients** who transacted with us during the third quarter of 2026 was 3,353, a 5.8% decrease from the third quarter of 2025 and a 4.0% decrease from the second quarter of 2026.
- **Transaction value of international investment products distributed** during the third quarter of 2026 was RMB7.3 billion (US$1.1 billion), compared with RMB8.6 billion in the third quarter of 2025 and RMB8.7 billion in the second quarter of 2026.

- **International AUA (assets under advisory, including distributed products, but excluding AUA associated with our online securities services)** as of September 30, 2026 was RMB66.0 billion (US$9.8 billion), compared with RMB66.3 billion as of June 30, 2026 and RMB66.1 billion as of September 30, 2025. In addition, AUA associated with our online securities services, which is not included in the International AUA figures presented above, was RMB2.6 billion (US$0.4 billion) as of September 30, 2026, compared with RMB2.8 billion as of June 30, 2026 and RMB2.7 billion as of September 30, 2025.
- **Number of international relationship managers working under this segment** was 51 as of September 30, 2026, compared with 93 as of September 30, 2025 and 56 as of June 30, 2026.
- **AI technology initiatives:** In Singapore, our "AI + Wealth Management" model now handles about 90% of client servicing. As a result, personnel costs as a share of revenue fell to 32.4%, down 37.3% from 2025.

International asset management

International asset management, operating under the Olive Asset Management brand, is the business that manages USD-denominated private equity funds and private secondary products, with a dedicated U.S. product center and partnerships with top-tier global managers across structured products and hedge funds. We are building our offices in Hong Kong, Singapore, Japan and key U.S. markets, including New York and Silicon Valley.

- **Actively managed international AUM** as of September 30, 2026 was RMB44.0 billion (US$6.6 billion), compared with RMB43.8 billion as of June 30, 2026 and RMB42.2 billion as of September 30, 2025.
- **Number of relationship managers working under this segment** was 38 as of September 30, 2026, compared with 43 as of September 30, 2025 and 41 as of June 30, 2026.

International insurance and comprehensive services

International insurance and comprehensive services, operating under the Glory Family Heritage brand, is the business that provides comprehensive international services such as insurance distribution, trust services and other family office-style services. With offices in Hong Kong, Singapore and Los Angeles, we provide global coverage to clients.

- **Number of active clients in this segment** during the third quarter of 2026 was 17, compared with 58 during the second quarter of 2026.
- **Number of clients receiving comprehensive services** was 714 as of September 30, 2026, compared with 718 as of September 30, 2025.

Headquarters

Headquarters reflects revenue generated from corporate operations at the Company's headquarters in Singapore and office in Shanghai, as well as administrative costs and expenses that are not directly allocated to the aforementioned six business segments, including investments in platform-wide technology, AI infrastructure and corporate functions.

"In the third quarter of 2026, global markets became more volatile, and many high-net-worth clients shifted toward caution, liquidity and diversification," commented Ms. Jingbo Wang, Co-founder and Chairwoman of Noah. "We used this period to reposition the business. We stayed with our decision to step back from insurance distribution and put our resources into investment products and global asset allocation, where our long-term strengths lie. Even as markets pulled back, demand for our investment products held up, and our overseas business continued to deliver steady contributions."

"This quarter's results also include several one-off costs from streamlining our organization. We see these as investments in a leaner, more focused Noah."

"Building on the foundation we set out in the first half of the year, our use of AI is enhancing both the quality of our client service and the efficiency of our organization. It allows our relationship managers to serve more clients with greater consistency and helps our four global booking centers work together more seamlessly. Looking ahead, we will keep strengthening our global platform, risk management and technology capabilities to create long-term value for our clients and shareholders."

THIRD QUARTER 2026 FINANCIAL RESULTS

Net Revenues

Net revenues for the third quarter of 2026 were RMB509.0 million (US$75.9 million), a 19.6% decrease from the corresponding period in 2025, primarily due to lower one-time commissions from international insurance distribution and lower recurring service fees from mainland China private equity products, partially offset by higher performance-based income from mainland China private secondary products.

Net revenues under the segmentation[7] are as follows:

	Three months ended		
(RMB millions, except percentages)	**September 30, 2025**	**September 30, 2026**	**YoY Change**

Mainland China public securities	115.9	125.1	8.0 %
Mainland China asset management	189.3	141.2	(25.4 %)
Mainland China insurance	4.7	1.3	(71.6 %)
International wealth management	146.2	82.2	(43.8 %)
International asset management	117.6	110.1	(6.3 %)
International insurance and comprehensive services	47.1	36.6	(22.4 %)
Headquarters	12.1	12.5	3.4 %
Total net revenues	**632.9**	**509.0**	**(19.6 %)**

- **Net revenues** for mainland China public securities for the third quarter of 2026 were RMB125.1 million (US$18.7 million), an 8.0% increase from the corresponding period in 2025, primarily due to an increase in performance-based income from mainland China private secondary products, partially offset by lower recurring service fees.
- **Net revenues** for mainland China asset management for the third quarter of 2026 were RMB141.2 million (US$21.1 million), a 25.4% decrease from the corresponding period in 2025, primarily due to lower recurring service fees from private equity products.
- **Net revenues** for mainland China insurance for the third quarter of 2026 were RMB1.3 million (US$0.2 million), a 71.6% decrease from the corresponding period in 2025, primarily due to a decrease in one-time commissions from the distribution of mainland China insurance products.
- **Net revenues** for international wealth management for the third quarter of 2026 were RMB82.2 million (US$12.3 million), a 43.8% decrease from the corresponding period in 2025, primarily due to a decrease in one-time commissions from the distribution of international products, partially offset by higher recurring service fees.
- **Net revenues** for international asset management for the third quarter of 2026 were RMB110.1 million (US$16.4 million), a 6.3% decrease from the corresponding period in 2025, primarily due to lower recurring service fees and performance-based income from international investment products.
- **Net revenues** for international insurance and comprehensive services for the third quarter of 2026 were RMB36.6 million (US$5.5 million), a 22.4% decrease from the corresponding period in 2025, primarily due to lower commissions from insurance distribution, partially offset by higher revenue from comprehensive services.
- **Net revenues** for headquarters for the third quarter of 2026 were RMB12.5 million (US$1.9 million), a 3.4% increase from the corresponding period in 2025.

[7] The business segments now referred to as "mainland China public securities," "mainland China asset management," "mainland China insurance," "international wealth management," "international asset management" and "international insurance and comprehensive services" were previously referred to as "domestic public securities," "domestic asset management," "domestic insurance," "overseas wealth management," "overseas asset management" and "overseas insurance and comprehensive services," respectively. These are changes in segment names only and do not involve any material change in the nature or scope of the underlying business activities included in the respective segments. Accordingly, the financial and operating information presented under the renamed segments remains comparable to the corresponding information previously presented under the former segment names.

Operating Costs and Expenses

Operating costs and expenses for the third quarter of 2026 were RMB445.1 million (US$66.4 million), a 3.5% decrease from the corresponding period in 2025. Operating costs and expenses for the third quarter of 2026 primarily consisted of (i) compensation and benefits of RMB270.0 million (US$40.3 million); (ii) selling expenses of RMB54.1 million (US$8.1 million); (iii) general and administrative expenses of RMB87.4 million (US$13.0 million); (iv) provision for credit losses of RMB2.9 million (US$0.4 million); (v) other operating expenses of RMB31.0 million (US$4.6 million); less (vi) income from government subsidies of RMB0.3 million (US$0.05 million).

- **Operating costs and expenses** for mainland China public securities for the third quarter of 2026 were RMB47.5 million (US$7.1 million), a 35.7% increase from the corresponding period in 2025, primarily due to higher relationship manager compensation and other compensation expenses.
- **Operating costs and expenses** for mainland China asset management for the third quarter of 2026 were RMB20.8 million (US$3.1 million), a 42.1% decrease from the corresponding period in 2025, primarily due to lower compensation and benefits expenses and selling expenses.
- **Operating costs and expenses** for mainland China insurance for the third quarter of 2026 were RMB6.1 million (US$0.9 million), a 34.6% decrease from the corresponding period in 2025. The change was consistent with the decline in revenue from mainland China insurance business.
- **Operating costs and expenses** for international wealth management for the third quarter of 2026 were RMB84.7 million (US$12.6 million), a 13.1% decrease from the corresponding period in 2025, primarily due to a decrease in relationship manager compensation in line with the revenue decline.
- **Operating costs and expenses** for international asset management for the third quarter of 2026 were RMB55.4 million (US$8.3 million), a 48.2% increase from the corresponding period in 2025, primarily due to higher compensation and benefits expenses and increased legal and other professional service fees related to the development of the Company's U.S. banking business.
- **Operating costs and expenses** for international insurance and comprehensive services for the third quarter of 2026 were RMB26.6 million (US$4.0 million), a 23.8% decrease from the corresponding period in 2025. The change was consistent with the decline in revenue from international insurance and comprehensive services.

- **Operating costs and expenses** for headquarters for the third quarter of 2026 were RMB204.0 million (US$30.4 million), a 3.3% decrease from the corresponding period in 2025.

Income (Loss) from Operations

Income (loss) from operations under the segmentation is as follows:

(RMB millions, except percentages)	Three months ended September 30, 2025	September 30, 2026	YoY Change
Mainland China public securities	80.8	77.6	(4.0 %)
Mainland China asset management	153.4	120.4	(21.5 %)
Mainland China insurance	(4.6)	(4.8)	3.3 %
International wealth management	48.7	(2.5)	N.A.
International asset management	80.2	54.7	(31.8 %)
International insurance and comprehensive services	12.3	10.1	(18.4 %)
Headquarters	(198.9)	(191.5)	(3.7 %)
Total income from operations	**171.9**	**64.0**	**(62.8 %)**

- **Income from operations** for mainland China public securities for the third quarter of 2026 was RMB77.6 million (US$11.6 million), a 4.0% decrease from the corresponding period in 2025.
- **Income from operations** for mainland China asset management for the third quarter of 2026 was RMB120.4 million (US$18.0 million), a 21.5% decrease from the corresponding period in 2025.
- **Loss from operations** for mainland China insurance for the third quarter of 2026 was RMB4.8 million (US$0.7 million), a 3.3% increase from the corresponding period in 2025.
- **Loss from operations** for international wealth management for the third quarter of 2026 was RMB2.5 million (US$0.4 million), compared with income from operations of RMB48.7 million in the corresponding period in 2025.
- **Income from operations** for international asset management for the third quarter of 2026 was RMB54.7 million (US$8.2 million), a 31.8% decrease from the corresponding period in 2025.
- **Income from operations** for international insurance and comprehensive services for the third quarter of 2026 was RMB10.1 million (US$1.5 million), an 18.4% decrease from the corresponding period in 2025.
- **Loss from operations** for headquarters for the third quarter of 2026 was RMB191.5 million (US$28.6 million), a 3.7% decrease from the corresponding period in 2025.

Operating Margin

Operating margin for the third quarter of 2026 was 12.6%, compared with 27.2% for the corresponding period in 2025.

Interest Income

Interest income for the third quarter of 2026 was RMB29.5 million (US$4.4 million), a 2.8% increase from the corresponding period in 2025.

Investment Income

Investment income for the third quarter of 2026 was RMB85.5 million (US$12.7 million), compared with RMB20.6 million in the corresponding period in 2025, primarily due to higher fair value gains on investments held by consolidated funds.

Income Tax Expense

Income tax expense for the third quarter of 2026 was RMB62.1 million (US$9.3 million), an 8.0% decrease from the corresponding period in 2025.

Net Income

- **Net income** for the third quarter of 2026 was RMB148.8 million (US$22.2 million), a 32.0% decrease from the corresponding period in 2025.
- **Net margin** for the third quarter of 2026 was 29.2%, compared with 34.6% for the corresponding period in 2025.
- **Net income attributable to Noah shareholders** for the third quarter of 2026 was RMB97.4 million (US$14.5 million), a 55.4% decrease from the corresponding period in 2025.
- **Net margin attributable to Noah shareholders** for the third quarter of 2026 was 19.1%, compared with 34.5% for the corresponding period in 2025.
- **Net income attributable to Noah shareholders per basic and diluted ADS** for the third quarter of 2026 was RMB1.42 (US$0.21) and RMB1.42 (US$0.21), respectively, compared with RMB3.14 and RMB3.11, respectively, for the corresponding period in 2025.

Non-GAAP Net Income Attributable to Noah Shareholders

- **Non-GAAP net income attributable to Noah shareholders** for the third quarter of 2026 was RMB101.0 million (US$15.1 million), a 55.9% decrease from the corresponding period in 2025.
- **Non-GAAP net margin attributable to Noah shareholders** for the third quarter of 2026 was 19.8%, compared with 36.2% for the corresponding period in 2025.
- **Non-GAAP net income attributable to Noah shareholders** per diluted ADS for the third quarter of 2026 was RMB1.47 (US$0.22), compared with RMB3.26 for the corresponding period in 2025.

BALANCE SHEET AND CASH FLOW

As of September 30, 2026, the Company had RMB3,891.7 million (US$580.5 million) in cash and cash equivalents, compared with RMB4,322.7 million as of June 30, 2026 and RMB3,837.4 million as of September 30, 2025.

Net cash inflow from the Company's operating activities during the third quarter of 2026 was RMB175.0 million (US$26.1 million), compared with a net cash inflow of RMB316.9 million in the corresponding period in 2025. The decrease was primarily due to lower income from operations and decreases in contingent liabilities.

Net cash inflow from the Company's investing activities during the third quarter of 2026 was RMB32.3 million (US$4.8 million), compared with a net cash inflow of RMB253.7 million in the corresponding period in 2025. The decrease was primarily due to lower net proceeds from redemptions of held-to-maturity investments.

Net cash outflow from the Company's financing activities during the third quarter of 2026 was RMB612.0 million (US$91.3 million), compared with a net cash outflow of RMB549.9 million in the corresponding period in 2025, primarily due to higher dividend payments.

CONFERENCE CALL

The Company's senior management will host an earnings conference call to discuss its Q3 2026 Results and recent business activities. Details of the conference call are as follows:

Dial-in details:	
Conference title:	Noah Holdings Third Quarter 2026 Earnings Conference Call
Date/Time:	Tuesday, November 24, 2026 at 7:00 p.m., U.S. Eastern Time Wednesday, November 25, 2026 at 8:00 a.m., Hong Kong Time
Dial in:	
– Hong Kong Toll:	+852-58081995
– United States Toll Free:	1-888-317-6003
– Mainland China Toll:	+86-4008-424328
– International Toll:	1-412-317-6061
Participant Password:	5981850

A telephone replay will be available starting approximately one hour after the end of the conference until November 30, 2026 at 1-855-669-9658 (US Toll Free) and 1-412-317-0088 (International Toll) with the access code 4376883.

DISCUSSION ON NON-GAAP MEASURES

In addition to disclosing financial results prepared in accordance with U.S. GAAP, the Company's earnings release contains non-GAAP financial measures excluding the effects of all forms of share-based compensation and non-cash settlement expenses or reversals, net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP. The financial results reported in accordance with U.S. GAAP and reconciliation of GAAP to non-GAAP results should be carefully evaluated. The non-GAAP financial measures used by the Company may be prepared differently from and, therefore, may not be comparable to similarly titled measures used by other companies.

When evaluating the Company's operating performance in the periods presented, management reviewed the foregoing non-GAAP net income attributable to Noah shareholders and per diluted ADS and non-GAAP net margin attributable to Noah shareholders to supplement U.S. GAAP financial data. As such, the Company's management believes that the presentation of the non-GAAP financial measures provides important supplemental information to investors regarding financial and business trends relating to its results of operations in a manner consistent with that used by management.

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 nine months of 2026, Noah distributed RMB56.5 billion (US$8.4 billion) of investment products. Through Gopher Asset Management and Olive Asset Management, Noah had assets under management of RMB139.9 billion (US$20.9 billion) as of September 30, 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 September 30, 2026, Noah had 470,522 registered clients. The Company reports its operations under six business segments — Mainland China public securities (Noah Upright), Mainland China asset management (Gopher Asset Management), Mainland China insurance (Glory), International wealth management (ARK Wealth Management), International asset management (Olive Asset Management), and International insurance and comprehensive services (Glory Family Heritage) — plus headquarters. As of September 30, 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, and has been expanding into markets such as Canada, Australia, and the United Kingdom, reflecting its international operating footprint.

For more information, please visit Noah's investor relations website at ir.noahgroup.com.

FOREIGN CURRENCY TRANSLATION

In this announcement, the unaudited financial results for the third quarter of 2026 are stated in RMB. This announcement contains currency conversions of certain RMB amounts into US$ solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to US$ are made at a rate of RMB6.7045 to US$1.00, the effective noon buying rate for September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board.

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 report 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 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.

-- FINANCIAL AND OPERATIONAL TABLES FOLLOW --

Noah Holdings Limited
Condensed Consolidated Balance Sheets
(unaudited)

	As of		
	June 30, 2026	September 30, 2026	September 30, 2026
	RMB'000	RMB'000	USD'000
Assets			
Current assets:			

Cash and cash equivalents	4,322,663	3,891,735	580,466
Restricted cash	10,183	7,072	1,055
Short-term investments	711,704	679,704	101,380
Accounts receivable, net	323,537	287,575	42,893
Amounts due from related parties	826,165	745,948	111,261
Loans receivable, net	133,506	131,605	19,629
Other current assets	248,491	227,831	33,982
Total current assets	6,576,249	5,971,470	890,666
Long-term investments, net	1,051,622	1,131,357	168,746
Investment in affiliates	1,157,714	1,143,852	170,610
Property and equipment, net	2,299,705	2,287,678	341,215
Operating lease right-of-use assets, net	97,419	79,218	11,816
Deferred tax assets	315,333	315,242	47,019
Other non-current assets	138,862	141,433	21,095
Total Assets	**11,636,904**	**11,070,250**	**1,651,167**
Liabilities and Equity			
Current liabilities:			
Accrued payroll and welfare expenses	285,789	276,651	41,263
Income tax payable	101,738	147,934	22,065
Deferred revenues	63,086	57,631	8,596
Dividend payable	612,000	—	—
Contingent liabilities	454,531	305,934	45,631
Other current liabilities	306,986	367,679	54,841
Total current liabilities	1,824,130	1,155,829	172,396
Deferred tax liabilities	259,678	257,741	38,443
Operating lease liabilities, non-current	51,022	38,673	5,768
Other non-current liabilities	13,111	18,225	2,718
Total Liabilities	**2,147,941**	**1,470,468**	**219,325**
Equity	**9,488,963**	**9,599,782**	**1,431,842**
Total Liabilities and Equity	**11,636,904**	**11,070,250**	**1,651,167**

Noah Holdings Limited
Condensed Consolidated Income Statements
(unaudited)

	Three months ended			
	September 30, 2025	September 30, 2026	September 30, 2026	YoY Change
	RMB'000	RMB'000	USD'000	
Revenues:				
Revenues from others:				
One-time commissions	158,386	66,747	9,956	(57.9 %)
Recurring service fees	148,333	153,577	22,907	3.5 %
Performance-based income	6,008	20,975	3,128	249.1 %
Other service fees	35,450	42,494	6,338	19.9 %
Total revenues from others	348,177	283,793	42,329	(18.5 %)
Revenues from funds Gopher/Olive manages:				
One-time commissions	930	4,885	728	425.3 %
Recurring service fees	273,105	214,113	31,936	(21.6 %)
Performance-based income	15,839	10,854	1,619	(31.5 %)
Total revenues from funds Gopher/Olive manages	289,874	229,852	34,283	(20.7 %)
Total revenues	638,051	513,645	76,612	(19.5 %)
Less: VAT related surcharges	(5,152)	(4,598)	(686)	(10.8 %)
Net revenues	**632,899**	**509,047**	**75,926**	**(19.6 %)**
Operating costs and expenses:				

Compensation and benefits				
Relationship manager compensation	(126,159)	(95,602)	(14,259)	(24.2 %)
Other compensations	(193,653)	(174,410)	(26,014)	(9.9 %)
Total compensation and benefits	(319,812)	(270,012)	(40,273)	(15.6 %)
Selling expenses	(68,623)	(54,070)	(8,065)	(21.2 %)
General and administrative expenses	(71,876)	(87,410)	(13,038)	21.6 %
Provision for credit losses	(4,664)	(2,886)	(430)	(38.1 %)
Other operating expenses	(16,389)	(30,994)	(4,623)	89.1 %
Government subsidies	20,352	315	47	(98.5 %)
Total operating costs and expenses	(461,012)	(445,057)	(66,382)	(3.5 %)
Income from operations	**171,887**	**63,990**	**9,544**	**(62.8 %)**
Other income:				
Interest income	28,683	29,498	4,400	2.8 %
Investment income	20,569	85,468	12,748	315.5 %
Settlement reversal	1,356	—	—	(100.0 %)
Reversal of contingent litigation expenses	—	41,132	6,135	N.A.
Other expenses	(20,813)	(11,140)	(1,662)	(46.5 %)
Total other income	29,795	144,958	21,621	386.5 %
Income before taxes and income from equity in affiliates	201,682	208,948	31,165	3.6 %
Income tax expense	(67,471)	(62,058)	(9,256)	(8.0 %)
Income from equity in affiliates	84,649	1,936	289	(97.7 %)
Net income	**218,860**	**148,826**	**22,198**	**(32.0 %)**
Less: net income attributable to non-controlling interests	366	51,459	7,675	13,959.8 %
Net income attributable to Noah shareholders	**218,494**	**97,367**	**14,523**	**(55.4 %)**
Income per ADS, basic	3.14	1.42	0.21	(54.8 %)
Income per ADS, diluted	3.11	1.42	0.21	(54.3 %)
Margin analysis:				
Operating margin	27.2 %	12.6 %	12.6 %	
Net margin	34.6 %	29.2 %	29.2 %	
Weighted average ADS equivalent [1]:				
Basic	69,617,957	68,329,933	68,329,933	
Diluted	70,324,538	68,808,359	68,808,359	
ADS equivalent outstanding at end of period	65,854,612	68,330,068	68,330,068	

[1] Assumes all outstanding ordinary shares are represented by ADSs. Five ordinary shares represent one ADS.

Noah Holdings Limited
Condensed Comprehensive Income Statements
(unaudited)

	Three months ended			
	September 30, 2025	September 30, 2026	September 30, 2026	YoY Change
	RMB'000	RMB'000	USD'000	
Net income	218,860	148,826	22,198	(32.0 %)
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	1,860	(42,164)	(6,289)	N.A.
Fair value fluctuation of available-for-sale investments (after tax)	238	(1,299)	(194)	N.A.
Comprehensive income	220,958	105,363	15,715	(52.3 %)
Less: Comprehensive income attributable to non-controlling interests	518	51,159	7,631	9,776.3 %
Comprehensive income attributable to Noah shareholders	220,440	54,204	8,084	(75.4 %)

Noah Holdings Limited
Segment Condensed Income Statements
(unaudited)

	Three months ended September 30, 2026							
	Mainland China public securities	Mainland China asset management	Mainland China insurance	International wealth management	International asset management	International insurance and comprehensive services	Headquarters	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenues:								
Revenues from others								
One-time commissions	12,515	677	1,341	25,069	6,903	20,242	—	66,747
Recurring service fees	84,887	27,257	—	17,134	24,299	—	—	153,577
Performance-based income	20,906	68	—	—	1	—	—	20,975
Other service fees	—	—	—	10,387	—	16,370	15,737	42,494
Total revenues from others	118,308	28,002	1,341	52,590	31,203	36,612	15,737	283,793
Revenues from funds Gopher/Olive manages								
One-time commissions	635	4,250	—	—	—	—	—	4,885
Recurring service fees	6,899	108,518	—	29,609	69,087	—	—	214,113
Performance-based income	208	811	—	—	9,835	—	—	10,854
Total revenues from funds Gopher/Olive manages	7,742	113,579	—	29,609	78,922	—	—	229,852
Total revenues	126,050	141,581	1,341	82,199	110,125	36,612	15,737	513,645
Less: VAT related surcharges	(940)	(429)	(5)	—	—	—	(3,224)	(4,598)
Net revenues	**125,110**	**141,152**	**1,336**	**82,199**	**110,125**	**36,612**	**12,513**	**509,047**
Operating costs and expenses:								
Compensation and benefits								
Relationship manager compensation	(34,571)	(4,289)	(616)	(40,656)	(10,356)	(5,111)	(3)	(95,602)
Other compensations	(9,071)	(12,250)	(3,094)	(23,735)	(27,244)	(8,501)	(90,515)	(174,410)
Total compensation and benefits	(43,642)	(16,539)	(3,710)	(64,391)	(37,600)	(13,612)	(90,518)	(270,012)
Selling expenses	(3,478)	(917)	(32)	(7,976)	(10,248)	(3,188)	(28,231)	(54,070)
General and administrative expenses	(89)	(3,401)	(2,351)	(3,393)	(7,532)	(2,048)	(68,596)	(87,410)
(Reversal of) provision for credit losses	—	148	—	—	—	3,701	(6,735)	(2,886)
Other operating expenses	(292)	(89)	—	(8,909)	(14)	(11,410)	(10,280)	(30,994)
Government subsidies	—	1	—	—	—	—	314	315
Total operating costs and expenses	(47,501)	(20,797)	(6,093)	(84,669)	(55,394)	(26,557)	(204,046)	(445,057)
Income (loss) from operations	**77,609**	**120,355**	**(4,757)**	**(2,470)**	**54,731**	**10,055**	**(191,533)**	**63,990**

Noah Holdings Limited
Segment Condensed Income Statements
(unaudited)

	Three months ended September 30, 2025							
	Mainland China public securities	Mainland China asset management	Mainland China insurance	International wealth management	International asset management	International insurance and comprehensive services	Headquarters	Total

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenues:								
Revenues from others								
One-time commissions	12,556	665	4,756	90,767	8,247	41,395	—	158,386
Recurring service fees	88,580	27,966	—	9,539	22,248	—	—	148,333
Performance-based income	6,007	—	—	—	1	—	—	6,008
Other service fees	—	—	—	13,496	—	5,784	16,170	35,450
Total revenues from others	107,143	28,631	4,756	113,802	30,496	47,179	16,170	348,177
Revenues from funds Gopher/Olive manages								
One-time commissions	930	—	—	—	—	—	—	930
Recurring service fees	8,552	156,572	—	32,395	75,586	—	—	273,105
Performance-based income	62	4,273	—	—	11,504	—	—	15,839
Total revenues from funds Gopher/Olive manages	9,544	160,845	—	32,395	87,090	—	—	289,874
Total revenues	116,687	189,476	4,756	146,197	117,586	47,179	16,170	638,051
Less: VAT related surcharges	(823)	(215)	(44)	—	—	—	(4,070)	(5,152)
Net revenues	**115,864**	**189,261**	**4,712**	**146,197**	**117,586**	**47,179**	**12,100**	**632,899**
Operating costs and expenses:								
Compensation and benefits								
Relationship manager compensation	(26,739)	(11,597)	(2,348)	(60,910)	(13,244)	(11,321)	—	(126,159)
Other compensations	(6,530)	(15,861)	(3,692)	(21,449)	(17,614)	(12,311)	(116,196)	(193,653)
Total compensation and benefits	(33,269)	(27,458)	(6,040)	(82,359)	(30,858)	(23,632)	(116,196)	(319,812)
Selling expenses	(3,521)	(2,463)	(265)	(14,822)	(5,757)	(4,764)	(37,031)	(68,623)
General and administrative expenses	(25)	(3,527)	(2,604)	(299)	(775)	(2,343)	(62,303)	(71,876)
(Reversal of) provision for credit losses	2,315	(4,866)	—	—	—	2,712	(4,825)	(4,664)
Other operating expenses	(515)	(672)	(406)	—	—	(6,829)	(7,967)	(16,389)
Government subsidies	—	3,081	—	—	—	—	17,271	20,352
Total operating costs and expenses	(35,015)	(35,905)	(9,315)	(97,480)	(37,390)	(34,856)	(211,051)	(461,012)
Income (loss) from operations	**80,849**	**153,356**	**(4,603)**	**48,717**	**80,196**	**12,323**	**(198,951)**	**171,887**

Noah Holdings Limited
Supplemental Revenue Information by Geography
(unaudited)

	Three months ended		
	September 30, 2025	September 30, 2026	YoY Change
	(in thousands of RMB, except percentages)		
Revenues:			
Mainland China	327,089	284,709	(13.0 %)
Hong Kong	226,139	154,510	(31.7 %)
Others	84,823	74,426	(12.3 %)
Total revenues	**638,051**	**513,645**	**(19.5 %)**

Noah Holdings Limited
Supplemental Business Information by Product Types
(unaudited)

	Three months ended

	September 30, 2025	September 30, 2026	YoY Change
	(in thousands of RMB, except percentages)		
Mainland China:			
Public securities products [1]	116,687	126,050	8.0 %
Private equity products	189,476	141,581	(25.3 %)
Insurance products	4,756	1,341	(71.8 %)
Others	16,170	15,737	(2.7 %)
Subtotal	327,089	284,709	(13.0 %)
International:			
Investment products [2]	170,962	166,137	(2.8 %)
Insurance products	112,921	29,206	(74.1 %)
Online business [3]	11,998	10,052	(16.2 %)
Others	15,081	23,541	56.1 %
Subtotal	310,962	228,936	(26.4 %)
Total revenues	**638,051**	**513,645**	**(19.5 %)**

[1] Includes mutual funds and private secondary products.

[2] Includes non-money market mutual fund products, discretionary products, private secondary products, private equity products, real estate products and private credit products.

[3] Includes money market mutual fund products, securities brokerage business.

Noah Holdings Limited
Supplemental Operational Information
(unaudited)

	As of		
	September 30, 2025	September 30, 2026	YoY Change
Number of registered clients	466,153	470,522	0.9 %

	Three months ended		
	September 30, 2025	September 30, 2026	YoY Change
	(in millions of RMB, except number of active clients and percentages)		
Number of active clients	10,650	8,875	(16.7 %)
Transaction value:			
Private equity products	1,097	1,419	29.4 %
Private secondary products	5,940	4,572	(23.0 %)
Mutual fund products	9,159	9,405	2.7 %
Other products	790	603	(23.7 %)
Total transaction value	16,986	15,999	

Noah Holdings Limited
Supplemental Information of International Business
(unaudited)

	Period ended / as of		
	September 30, 2025	September 30, 2026	YoY Change
Net Revenues from International (RMB, million)	311.0	228.9	(26.4 %)
Number of International Registered Clients	19,543	21,636	10.7 %
Number of International Active Clients	3,561	3,353	(5.8 %)
Transaction Value of International Investment Products (RMB, billion)	8.6	7.3	(15.6 %)

Number of International Relationship Managers	136	89	(34.6 %)
International Assets Under Management (RMB, billion)	42.2	44.0	4.3 %
International Assets Under Advisory (RMB, billion)	66.1	66.0	(0.1 %)

Noah Holdings Limited

Reconciliation of GAAP to Non-GAAP Results

(In RMB thousands, except per ADS data and percentages)

(unaudited)

	Three months ended		
	September 30, 2025	September 30, 2026	YoY Change
	RMB'000	RMB'000	
Net income attributable to Noah shareholders	218,494	97,367	(55.4 %)
Adjustment for share-based compensation	14,920	4,446	(70.2 %)
Add: settlement reversal	(1,356)	—	(100.0 %)
Less: tax effect of adjustments	2,984	862	(71.1 %)
Adjusted net income attributable to Noah shareholders (non-GAAP)	229,074	100,951	(55.9 %)
Net margin attributable to Noah shareholders	34.5 %	19.1 %	
Non-GAAP net margin attributable to Noah shareholders	36.2 %	19.8 %	
Net income attributable to Noah shareholders per ADS, diluted	3.11	1.42	(54.3 %)
Non-GAAP net income attributable to Noah shareholders per ADS, diluted	3.26	1.47	(54.9 %)

View original content:https://www.prnewswire.com/news-releases/noah-holdings-limited-announces-unaudited-financial-results-for-the-third-quarter-of-2026-302949558.html

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