



## NOAH HOLDINGS LIMITED ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER 2025 AND UNAUDITED FINANCIAL RESULTS FOR FULL YEAR 2025

Mar 24, 2026

SHANGHAI, March 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 preliminary<sup>[1]</sup> financial results for the fourth quarter of 2025 and the unaudited financial results for the full year ended December 31, 2025.

Starting from the fourth quarter of 2024, the Company has adopted refined segment reporting structure to disclose net revenue by each domestic and overseas business segment. The Company believes that this will better reflect its recent operational adjustments and organizational restructuring, providing investors with a clearer understanding of the financial performance and strategic progress of each business segment. Historical financial information has been recast to conform to the new structure, and additional business information is provided for comparison purposes.

### FOURTH QUARTER 2025 FINANCIAL HIGHLIGHTS

- **Net revenues** for the fourth quarter of 2025 were RMB733.2 million (US\$104.9 million), a 12.5% increase from the corresponding period in 2024 and a 15.9% increase quarter-on-quarter, primarily due to an increase in performance-based income generated from overseas private equity products in the fourth quarter of 2025.
- **Income from operations** for the fourth quarter of 2025 was RMB257.7 million (US\$36.9 million), an 87.3% increase from the corresponding period in 2024, primarily due to a 12.5% increase in net revenues, as well as our cost control strategy on employee compensation in the fourth quarter of 2025.
- **Net income attributable to Noah shareholders** for the fourth quarter of 2025 was RMB12.8 million (US\$1.8 million), an 88.3% decrease from the corresponding period in 2024, primarily due to an increase in loss from fair value changes in underlying investments made by certain investment in affiliates in the fourth quarter of 2025.
- **Non-GAAP<sup>[2]</sup> net income attributable to Noah shareholders** for the fourth quarter of 2025 was RMB25.1 million (US\$3.6 million), an 81.1% decrease from the corresponding period in 2024.

[1] As of the date hereof, the Company is still in the process of reviewing the financial results of the funds of funds we manage and invest in as the general partner or manager. Any changes in the fair value of those investments could affect the income from equity in affiliates, net income, net income attributable to Noah shareholders, income per ADS and the balance of investments in affiliates in Noah's consolidated financial statements. If there will be any fair value adjustments associated with the above, which have not been included in these unaudited preliminary financial results in this press release, the Company will include such adjustments in the audited consolidated financial statements in its Form 20-F for the fiscal year 2025 and subsequent reporting if necessary

[2] Noah's Non-GAAP financial measures are its corresponding GAAP financial measures excluding the effects of all forms of share-based compensation, non-cash settlement expenses or reversal and net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

### FULL YEAR 2025 FINANCIAL HIGHLIGHTS

- **Net revenues** in the full year 2025 were RMB2,610.2 million (US\$373.3 million), a 0.4% increase compared with the corresponding period in 2024.
- **Income from operations** in the full year 2025 was RMB776.7 million (US\$111.1 million), a 22.5% increase from 2024, primarily due to our cost control strategy on employee compensation.
- **Net income attributable to Noah shareholders** in the full year 2025 was RMB558.9 million (US\$79.9 million), a 17.5% increase from 2024, primarily due to our cost control strategy on employee compensation and a decrease in loss from fair value changes in underlying investments made by certain investment in affiliates, partially offset by contingent litigation expenses related to Camsing Incident.

- **Non-GAAP net income attributable to Noah shareholders** in the full year 2025 was RMB611.9 million (US\$87.5 million), an 11.2% increase from 2024.

## FOURTH QUARTER AND FULL YEAR 2025 OPERATIONAL UPDATES

### Wealth Management Business

Noah offers global investment products and provides value-added services to global Chinese high-net-worth investors in its wealth management business. Noah primarily distributes private equity, private secondary, mutual funds and other products denominated in RMB, USD and other currencies.

- **Total number of registered clients** as of December 31, 2025 was 467,870, a 1.3% increase from December 31, 2024 and a 0.4% increase from September 30, 2025. Among registered clients as of December 31, 2025, the number of overseas registered clients was 19,993, a 13.2% increase from December 31, 2024, and a 2.3% increase from September 30, 2025.
- **Total number of active clients**<sup>[3]</sup> for the fourth quarter of 2025 was 10,261, an increase of 15.8% from the fourth quarter of 2024 and a 3.7% decrease from the third quarter of 2025. Among active clients during the fourth quarter of 2025, the number of overseas active clients was 3,263, a 12.0% increase from the fourth quarter of 2024 and an 8.4% decrease from the third quarter of 2025. **Total number of active clients** in the full year 2025 was 18,450, an increase of 7.2% from 2024. Among active clients during the full year 2025, the number of overseas active clients was 6,231, a 12.4% increase from 2024.
- **Aggregate value of investment products distributed** during the fourth quarter of 2025 was RMB17.0 billion (US\$2.4 billion), a 4.4% increase from the corresponding period in 2024 and a decrease of 0.1% quarter-on-quarter. Among the investment products distributed during the fourth quarter of 2025, Noah distributed RMB8.8 billion (US\$1.3 billion) of overseas investment products, a 24.3% increase from the corresponding period in 2024, primarily due to a 28.9% increase in distribution of overseas mutual fund products and a 28.4% increase in distribution of overseas private secondary products, respectively.

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

|                               | Three months ended December 31,       |                |             |                |
|-------------------------------|---------------------------------------|----------------|-------------|----------------|
|                               | 2024                                  |                | 2025        |                |
|                               | (RMB in billions, except percentages) |                |             |                |
| Mutual fund products          | 9.8                                   | 60.1 %         | 10.1        | 59.1 %         |
| Private secondary products    | 4.7                                   | 28.8 %         | 5.1         | 30.2 %         |
| Private equity products       | 1.3                                   | 8.0 %          | 1.3         | 7.7 %          |
| Other products <sup>[4]</sup> | 0.5                                   | 3.1 %          | 0.5         | 3.0 %          |
| <b>All products</b>           | <b>16.3</b>                           | <b>100.0 %</b> | <b>17.0</b> | <b>100.0 %</b> |

[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.

[4] "Other products" refers to other investment products, which includes insurance products, multi-strategies products and others.

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

| Type of products in mainland China    | Three months ended December 31,       |                |            |                |
|---------------------------------------|---------------------------------------|----------------|------------|----------------|
|                                       | 2024                                  |                | 2025       |                |
|                                       | (RMB in billions, except percentages) |                |            |                |
| Mutual fund products                  | 6.6                                   | 71.7 %         | 5.9        | 72.0 %         |
| Private secondary products            | 2.4                                   | 26.1 %         | 2.2        | 26.8 %         |
| Other products                        | 0.2                                   | 2.2 %          | 0.1        | 1.2 %          |
| <b>All products in mainland China</b> | <b>9.2</b>                            | <b>100.0 %</b> | <b>8.2</b> | <b>100.0 %</b> |

| Type of overseas products  | Three months ended December 31,       |        |      |        |
|----------------------------|---------------------------------------|--------|------|--------|
|                            | 2024                                  |        | 2025 |        |
|                            | (RMB in billions, except percentages) |        |      |        |
| Mutual fund products       | 3.2                                   | 45.1 % | 4.2  | 47.2 % |
| Private secondary products | 2.3                                   | 32.4 % | 2.9  | 33.3 % |

|                              |            |                 |            |                 |
|------------------------------|------------|-----------------|------------|-----------------|
| Private equity products      | 1.3        | 18.3 %          | 1.3        | 14.9 %          |
| Other products               | 0.3        | 4.2 %           | 0.4        | 4.6 %           |
| <b>All overseas products</b> | <b>7.1</b> | <b>100.00 %</b> | <b>8.8</b> | <b>100.00 %</b> |

- **Aggregate value of investment products distributed** during the full year 2025 was RMB67.0 billion (US\$9.6 billion), a 5.0% increase from 2024, primarily due to a significant 107.2% increase in distribution of domestic private secondary products partially offset by a decrease in distribution of mutual fund products. Among the investment products distributed during the full year 2025, Noah distributed RMB33.7 billion (US\$4.8 billion) of overseas investment products, an 8.1% increase from the corresponding period of 2024, primarily due to increases in distribution of overseas mutual fund products and in overseas private secondary products, respectively.

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

|                            | Twelve months ended December 31,      |                |             |                |
|----------------------------|---------------------------------------|----------------|-------------|----------------|
|                            | 2024                                  |                | 2025        |                |
|                            | (RMB in billions, except percentages) |                |             |                |
| Mutual fund products       | 39.6                                  | 62.0 %         | 36.0        | 53.7 %         |
| Private secondary products | 16.2                                  | 25.3 %         | 23.1        | 34.5 %         |
| Private equity products    | 4.8                                   | 7.5 %          | 4.9         | 7.3 %          |
| Other products             | 3.3                                   | 5.2 %          | 3.0         | 4.5 %          |
| <b>All products</b>        | <b>63.9</b>                           | <b>100.0 %</b> | <b>67.0</b> | <b>100.0 %</b> |

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

| Type of products in mainland China | Twelve months ended December 31,      |         |      |         |
|------------------------------------|---------------------------------------|---------|------|---------|
|                                    | 2024                                  |         | 2025 |         |
|                                    | (RMB in billions, except percentages) |         |      |         |
| Mutual fund products               | 25.7                                  | 78.4 %  | 21.2 | 63.7 %  |
| Private secondary products         | 5.4                                   | 16.4 %  | 11.1 | 33.3 %  |
| Other products                     | 1.7                                   | 5.2 %   | 1.0  | 3.0 %   |
| All products in mainland China     | 32.8                                  | 100.0 % | 33.3 | 100.0 % |
| Type of overseas products          | Twelve months ended December 31,      |         |      |         |
|                                    | 2024                                  |         | 2025 |         |
|                                    | (RMB in billions, except percentages) |         |      |         |
| Mutual fund products               | 13.9                                  | 44.8 %  | 14.8 | 44.0 %  |
| Private secondary products         | 10.8                                  | 34.7 %  | 12.0 | 35.6 %  |
| Private equity products            | 4.8                                   | 15.4 %  | 4.9  | 14.5 %  |
| Other products                     | 1.6                                   | 5.1 %   | 2.0  | 5.9 %   |
| All Overseas products              | 31.1                                  | 100.0 % | 33.7 | 100.0 % |

- **Coverage network** in mainland China included 16 cities as of December 31, 2025, compared with 11 cities as of December 31, 2024, and 16 cities as of September 30, 2025.
- **Aggregate number of overseas relationship managers** was 140 as of December 31, 2025, an increase of 1.4% from December 31, 2024, and an increase of 2.9% from September 30, 2025.

## Asset Management Business

Our asset management business is conducted through Gopher Asset Management Co., Ltd. ("Gopher Asset Management" or "Gopher"), a leading multi asset manager in mainland China, and Olive Asset Management Co., Ltd. ("Olive Asset Management" or "Olive"), as the overseas asset management brand focused on providing global investment solutions with offices in Hong Kong, Singapore, Tokyo and key U.S. markets. Gopher Asset Management and Olive Asset Management develop and manage assets ranging from private equity, real estate, public securities to multi-strategies investments denominated in RMB, USD and other currencies.

- **Total assets under management** as of December 31, 2025 remained relatively stable at RMB141.7 billion (US\$20.3 billion), compared with RMB143.5 billion as of September 30, 2025 and RMB151.5 billion as of December 31, 2024. Mainland China assets under management as of December 31, 2025 were RMB99.3 billion (US\$14.2 billion), compared with RMB108.9 billion as of December 31, 2024, and RMB101.3 billion as of September 30, 2025. Overseas assets under management as of December 31, 2025 were RMB42.4 billion (US\$6.1 billion), compared with RMB42.6 billion as of December 31, 2024, and RMB42.2 billion as of September 30, 2025.

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

| Investment type                  | As of<br>September 30,<br>2025     |                |            | Allocation/<br>Growth Redemption <sup>[5]</sup> | As of<br>December 31,<br>2025 |                |  |
|----------------------------------|------------------------------------|----------------|------------|-------------------------------------------------|-------------------------------|----------------|--|
|                                  | (RMB billions, except percentages) |                |            |                                                 |                               |                |  |
| Private equity                   | 128.1                              | 89.3 %         | 0.7        | 1.8                                             | 127.0                         | 89.6 %         |  |
| Public securities <sup>[6]</sup> | 8.8                                | 6.1 %          | 1.8        | 2.0                                             | 8.6                           | 6.1 %          |  |
| Real estate                      | 4.7                                | 3.3 %          | 0.1        | 0.7                                             | 4.1                           | 2.9 %          |  |
| Multi-strategies                 | 1.9                                | 1.3 %          | -          | (0.1)                                           | 2.0                           | 1.4 %          |  |
| <b>All Investments</b>           | <b>143.5</b>                       | <b>100.0 %</b> | <b>2.6</b> | <b>4.4</b>                                      | <b>141.7</b>                  | <b>100.0 %</b> |  |

[5] The asset allocation/redemption of overseas 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.

| Investment type   | As of<br>December 31,<br>2024      |         |     | Allocation/<br>Growth Redemption | As of<br>December 31,<br>2025 |         |  |
|-------------------|------------------------------------|---------|-----|----------------------------------|-------------------------------|---------|--|
|                   | (RMB billions, except percentages) |         |     |                                  |                               |         |  |
| Private equity    | 131.5                              | 86.8 %  | 1.5 | 6.0                              | 127.0                         | 89.6 %  |  |
| Public securities | 9.4                                | 6.2 %   | 6.6 | 7.4                              | 8.6                           | 6.1 %   |  |
| Real estate       | 6.2                                | 4.1 %   | 0.2 | 2.3                              | 4.1                           | 2.9 %   |  |
| Multi-strategies  | 3.9                                | 2.6 %   | -   | 1.9                              | 2.0                           | 1.4 %   |  |
| Others            | 0.5                                | 0.3 %   | -   | 0.5                              | -                             | -       |  |
| All Investments   | 151.5                              | 100.0 % | 8.3 | 18.1                             | 141.7                         | 100.0 % |  |

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

| Mainland China<br>Investment type | As of<br>September 30,<br>2025     |         |     | Allocation/<br>Growth Redemption | As of<br>December 31,<br>2025 |         |
|-----------------------------------|------------------------------------|---------|-----|----------------------------------|-------------------------------|---------|
|                                   | (RMB billions, except percentages) |         |     |                                  |                               |         |
| Private equity                    | 94.8                               | 93.6 %  | -   | 1.2                              | 93.6                          | 94.3 %  |
| Public securities                 | 4.4                                | 4.3 %   | 0.2 | 0.5                              | 4.1                           | 4.1 %   |
| Real estate                       | 0.7                                | 0.7 %   | -   | 0.5                              | 0.2                           | 0.2 %   |
| Multi-strategies                  | 1.4                                | 1.4 %   | -   | -                                | 1.4                           | 1.4 %   |
| All Investments                   | 101.3                              | 100.0 % | 0.2 | 2.2                              | 99.3                          | 100.0 % |

| Mainland China<br>Investment type | As of<br>December 31,<br>2024      |         |     | Allocation/<br>Growth Redemption | As of<br>December 31,<br>2025 |         |  |
|-----------------------------------|------------------------------------|---------|-----|----------------------------------|-------------------------------|---------|--|
|                                   | (RMB billions, except percentages) |         |     |                                  |                               |         |  |
| Private equity                    | 98.6                               | 90.5 %  | -   | 5.0                              | 93.6                          | 94.3 %  |  |
| Public securities                 | 5.3                                | 4.9 %   | 1.1 | 2.3                              | 4.1                           | 4.1 %   |  |
| Real estate                       | 2.2                                | 2.0 %   | -   | 2.0                              | 0.2                           | 0.2 %   |  |
| Multi-strategies                  | 2.3                                | 2.1 %   | -   | 0.9                              | 1.4                           | 1.4 %   |  |
| Others                            | 0.5                                | 0.5 %   | -   | 0.5                              | -                             | -       |  |
| All Investments                   | 108.9                              | 100.0 % | 1.1 | 10.7                             | 99.3                          | 100.0 % |  |

| Overseas<br>Investment type        | As of                 | Allocation/<br>Growth Redemption | As of                |
|------------------------------------|-----------------------|----------------------------------|----------------------|
|                                    | September 30,<br>2025 |                                  | December 31,<br>2025 |
| (RMB billions, except percentages) |                       |                                  |                      |

|                        |             |                |            |            |             |                |
|------------------------|-------------|----------------|------------|------------|-------------|----------------|
| Private equity         | 33.3        | 78.9 %         | 0.7        | 0.6        | 33.4        | 78.8 %         |
| Public securities      | 4.4         | 10.4 %         | 1.6        | 1.5        | 4.5         | 10.6 %         |
| Real estate            | 4.0         | 9.5 %          | 0.1        | 0.2        | 3.9         | 9.2 %          |
| Multi-strategies       | 0.5         | 1.2 %          | -          | (0.1)      | 0.6         | 1.4 %          |
| <b>All Investments</b> | <b>42.2</b> | <b>100.0 %</b> | <b>2.4</b> | <b>2.2</b> | <b>42.4</b> | <b>100.0 %</b> |

| Overseas<br>Investment type | As of<br>December 31,<br>2024      |                |            | Allocation/<br>Growth Redemption | As of<br>December 31,<br>2025 |                |
|-----------------------------|------------------------------------|----------------|------------|----------------------------------|-------------------------------|----------------|
|                             | (RMB billions, except percentages) |                |            |                                  |                               |                |
| Private equity              | 32.9                               | 77.2 %         | 1.5        | 1.0                              | 33.4                          | 78.8 %         |
| Public securities           | 4.1                                | 9.6 %          | 5.5        | 5.1                              | 4.5                           | 10.6 %         |
| Real estate                 | 4.0                                | 9.4 %          | 0.2        | 0.3                              | 3.9                           | 9.2 %          |
| Multi-strategies            | 1.6                                | 3.8 %          | -          | 1.0                              | 0.6                           | 1.4 %          |
| <b>All Investments</b>      | <b>42.6</b>                        | <b>100.0 %</b> | <b>7.2</b> | <b>7.4</b>                       | <b>42.4</b>                   | <b>100.0 %</b> |

## Other Businesses

Noah's other businesses mainly include providing clients with additional comprehensive services and investment products.

Ms. Jingbo Wang, co-founder and chairlady of Noah, commented, "As we reflect on 2025, it was a year defined not merely by financial recovery, but by structural evolution. Beyond the headline numbers, the more meaningful shift was in the quality of our earnings and the resilience of our operating model. Our disciplined organizational optimization and structural strengthening over the past two years have begun to translate into tangible operating resilience, reinforcing the foundation upon which we build our future.

We started the institutional integration of AI across our global platform, where AI is no longer merely an auxiliary tool but is becoming part of Noah's structural infrastructure. By embedding AI into client service, empowering our relationship managers with intelligent capabilities, and enhancing our global platform coordination, we have strengthened our organizational leverage and reinforced a model for scalable growth.

At the same time, we continued advancing our global strategy and improving the quality of our revenue mix toward a more AUM-driven structure. Overseas revenue accounted for approximately half of total revenues in 2025, reflecting the continued deepening of our international business development. Notably, our strategic shift toward investment products led to significant growth in investment products-related commissions and performance-based income, which became key contributors to our overall performance during the year.

With a solid balance sheet and a long-term capital allocation philosophy, we remain committed to sharing value with our shareholders. Based on our 2025 results, the Board has proposed a total dividend equivalent to 100% of our full-year Non-GAAP net income attributable to Noah shareholders. Combined with our ongoing share repurchase program, these actions reflect our confidence in the long-term resilience of our company.

Entering 2026, Noah stands structurally different from where we were two years ago. We are beginning to see new growth momentum emerge — driven by the continued expansion of our international platform, improving global capabilities and the integration of AI across our organization. While the environment remains dynamic, we believe the combination of structural resilience and evolving growth drivers will support a more sustainable path over time."

## FOURTH QUARTER 2025 FINANCIAL RESULTS

### Net Revenues

**Net revenues** for the fourth quarter of 2025 were RMB733.2 million (US\$104.9 million), a 12.5% increase from the corresponding period in 2024, primarily due to an increase in performance-based income generated from overseas private equity products.

**Net Revenues under the segmentation is as follows:**

| (RMB millions,<br>except percentages)      | Q4 2024 | Q4 2025 | YoY Change |
|--------------------------------------------|---------|---------|------------|
| Domestic public securities <sup>[7]</sup>  | 146.2   | 191.4   | 30.9 %     |
| Domestic asset management <sup>[8]</sup>   | 198.7   | 159.1   | (20.0 %)   |
| Domestic insurance <sup>[9]</sup>          | 3.9     | 0.3     | (91.5 %)   |
| Overseas wealth management <sup>[10]</sup> | 156.6   | 109.9   | (29.8 %)   |
| Overseas asset management <sup>[11]</sup>  | 101.4   | 216.1   | 113.2 %    |

|                                                               |              |              |               |
|---------------------------------------------------------------|--------------|--------------|---------------|
| Overseas insurance and comprehensive services <sup>[12]</sup> | 31.9         | 42.4         | 33.0 %        |
| Headquarters                                                  | 13.2         | 14.0         | 6.4 %         |
| <b>Total net revenues</b>                                     | <b>651.9</b> | <b>733.2</b> | <b>12.5 %</b> |

- **Domestic public securities** is the business that distributes mutual funds and private secondary products. Net revenues for the fourth quarter of 2025 were RMB191.4 million (US\$27.4 million), a 30.9% increase from the corresponding period in 2024, primarily due to an increase in performance-based income generated from the distribution of domestic private secondary products.
- **Domestic asset management** is the business that manages RMB-denominated private equity funds and private secondary products. Net revenues for the fourth quarter of 2025 were RMB159.1 million (US\$22.8 million), a 20.0% decrease from the corresponding period in 2024, primarily due to a decrease in recurring service fees and performance-based income generated from domestic private equity products.
- **Domestic insurance** is the business that distributes insurance products, consisting mainly of life and health insurance products. Net revenues for the fourth quarter of 2025 were RMB0.3 million, a 91.5% decrease from the corresponding period in 2024, mainly due to a decrease in distribution of domestic insurance products.
- **Overseas wealth management** is the business that provides offline and online wealth management services. Net revenues for the fourth quarter of 2025 were RMB109.9 million (US\$15.7 million), a 29.8% decrease from the corresponding period in 2024, mainly due to a decrease in one-time commissions from the distribution of our products.
- **Overseas asset management** is the business that manages USD-denominated private equity funds and private secondary products. Net revenues for the fourth quarter of 2025 were RMB216.1 million (US\$30.9 million), a significant 113.2% increase from the corresponding period in 2024, primarily due to an increase in performance-based income from overseas private equity investment products.
- **Overseas insurance and comprehensive services** is the business that provides comprehensive overseas services such as insurance, trust services and other services. Net revenues for the fourth quarter of 2025 were RMB42.4 million (US\$6.1 million), a 33.0% increase from the corresponding period in 2024, primarily due to an increase in commission gained from distribution of overseas insurance products by commission-only brokers.
- **Headquarters** reflects revenue generated from corporate operations at the Company's headquarters in Shanghai as well as administrative costs and expenses that were not directly allocated to the aforementioned six business segments. Net revenues during the fourth quarter of 2025 were RMB14.0 million (US\$2.0 million), compared with RMB13.2 million for the corresponding period in 2024, maintaining a relatively stable trend.

[7] Operates under the Noah Upright brand

[8] Operates under the Gopher Asset Management brand

[9] Operates under the Glory brand

[10] Operates under the ARK Wealth Management brand

[11] Operates under the Olive Asset Management brand

[12] Operates under the Glory Family Heritage brand

## Operating Costs and Expenses

**Operating costs and expenses** for the fourth quarter of 2025 were RMB475.5 million (US\$68.0 million), a 7.5% decrease from the corresponding period in 2024. Operating costs and expenses for the fourth quarter of 2025 primarily consisted of (i) compensation and benefits of RMB293.6 million (US\$42.0 million); (ii) selling expenses of RMB60.8 million (US\$8.7 million); (iii) general and administrative expenses of RMB98.1 million (US\$14.0 million); (iv) provision for credit losses of RMB3.5 million (US\$0.5 million); (v) other operating expenses of RMB22.2 million (US\$3.2 million); and (vi) income gained from government subsidies of RMB2.7 million (US\$0.4 million).

- **Operating costs and expenses for domestic public securities** for the fourth quarter of 2025 were RMB47.7 million (US\$6.8 million), a 44.0% increase from the corresponding period in 2024, mainly due to an increase in general marketing activities and a decrease in income gained from government subsidies in the fourth quarter of 2025.
- **Operating costs and expenses for domestic asset management** for the fourth quarter of 2025 were RMB37.2 million (US\$5.3 million), an 8.8% decrease from the corresponding period in 2024, primarily due to a decrease in compensation and benefits in the fourth quarter of 2025.
- **Operating costs and expenses for domestic insurance** for the fourth quarter of 2025 were RMB6.9 million (US\$1.0 million), a 57.1% decrease from the corresponding period in 2024. The change was consistent with the decline in revenue from domestic insurance business.
- **Operating costs and expenses for overseas wealth management** for the fourth quarter of 2025 were RMB101.8 million

(US\$14.6 million), a 30.9% decrease from the corresponding period in 2024, primarily due to the corresponding decrease in relationship manager commissions resulting from the reduction in one-time commissions, as well as decreases in other compensation and general marketing activities.

- **Operating costs and expenses for overseas asset management** for the fourth quarter of 2025 were RMB49.8 million (US\$7.1 million), a 158.5% increase from the corresponding period in 2024, which is consistent with the growth in our revenue from overseas investment products.
- **Operating costs and expenses for overseas insurance and comprehensive services** for the fourth quarter of 2025 were RMB33.3 million (US\$4.8 million), an 8.8% increase from the corresponding period in 2024, primarily due to an increase in costs incurred by commission-only brokers.
- **Operating costs and expenses for headquarters** for the fourth quarter of 2025 were RMB198.8 million (US\$28.4 million), a 12.5% decrease from the corresponding period in 2024, primarily due to cost control measures on employee compensation, as well as decreases in provisions for credit losses related to the suspended lending business.

## Income(loss) from operations

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

| (RMB millions,<br>except percentages)         | Q4 2024      | Q4 2025      | YoY Change    |
|-----------------------------------------------|--------------|--------------|---------------|
| Domestic public securities                    | 113.1        | 143.7        | 27.0 %        |
| Domestic asset management                     | 157.9        | 121.9        | (22.8 %)      |
| Domestic insurance                            | (12.0)       | (6.5)        | (45.8 %)      |
| Overseas wealth management                    | 9.2          | 8.1          | (11.9 %)      |
| Overseas asset management                     | 82.1         | 166.3        | 102.5 %       |
| Overseas insurance and comprehensive services | 1.3          | 9.1          | 613.4 %       |
| Headquarters                                  | (214.0)      | (184.9)      | (13.7 %)      |
| <b>Total income from operations</b>           | <b>137.6</b> | <b>257.7</b> | <b>87.3 %</b> |

- **Income from operations for domestic public securities** for the fourth quarter of 2025 was RMB 143.7million (US\$20.5 million), a 27.0% increase from the corresponding period in 2024.
- **Income from operations for domestic asset management** for the fourth quarter of 2025 was RMB121.9 million (US\$17.4 million), a 22.8% decrease from the corresponding period in 2024.
- **Loss from operations for domestic insurance** for the fourth quarter of 2025 was RMB6.5 million (US\$0.9 million), a 45.8% decrease from the corresponding period in 2024.
- **Income from operations for overseas wealth management** for the fourth quarter of 2025 was RMB8.1 million (US\$1.2 million), an 11.9% decrease from the corresponding period in 2024.
- **Income from operations for overseas asset management** for the fourth quarter of 2025 was RMB166.3 million (US\$23.8 million), a 102.5% increase from the corresponding period in 2024.
- **Income from operations for overseas insurance and comprehensive services** for the fourth quarter of 2025 was RMB9.1 million (US\$1.3 million), a 613.4% increase from the corresponding period in 2024.
- **Loss from operations for headquarters** for the fourth quarter of 2025 was RMB184.9 million (US\$26.4 million), a 13.7% decrease from the corresponding period in 2024.

## Operating Margin

Operating margin for the fourth quarter of 2025 was 35.2%, compared with 21.1% for the corresponding period in 2024.

## Interest Income

Interest income for the fourth quarter of 2025 was RMB32.6 million (US\$4.7 million), a 15.6% decrease from the corresponding period in 2024.

## Investment Income

Investment income for the fourth quarter of 2025 was RMB19.4 million (US\$2.8 million), a 6.1% increase from the corresponding period in 2024, primarily due to an increase in unrealized income from fair value changes on certain equity investments.

## Income Tax Expense

**Income tax expenses** for the fourth quarter of 2025 were RMB106.0 million (US\$15.2 million), a 9.8% increase from the corresponding period in 2024, primarily due to a higher effective tax rate.

## Net Income

### • Net Income

- **Net income** for the fourth quarter of 2025 was RMB10.0 million (US\$1.4 million), a 91.2% decrease from the corresponding period in 2024.
- **Net margin** for the fourth quarter of 2025 was 1.4%, compared with 17.4% for the corresponding period in 2024.
- **Net income attributable to Noah shareholders** for the fourth quarter of 2025 was RMB12.8 million (US\$1.8 million), an 88.3% decrease from the corresponding period in 2024.
- **Net margin attributable to Noah shareholders** for the fourth quarter of 2025 was 1.7%, compared with 16.8% for the corresponding period in 2024.
- **Net income attributable to Noah shareholders per basic and diluted ADS** for the fourth quarter of 2025 was RMB0.18 (US\$0.03) and RMB0.18 (US\$0.03), respectively, compared with RMB1.56 and RMB1.55 respectively, for the corresponding period in 2024.

### • Non-GAAP Net Income Attributable to Noah Shareholders

- **Non-GAAP net income attributable to Noah shareholders** for the fourth quarter of 2025 was RMB25.1 million (US\$3.6 million), an 81.1% decrease from the corresponding period in 2024.
- **Non-GAAP net margin attributable to Noah shareholders** for the fourth quarter of 2025 was 3.4%, compared with 20.3% for the corresponding period in 2024.
- **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for the fourth quarter of 2025 was RMB0.36 (US\$0.05), compared with RMB1.87 for the corresponding period in 2024.

## FULL YEAR 2025 FINANCIAL RESULTS

### Net Revenues

**Net revenues** for the full year 2025 were RMB2,610.2 million (US\$373.3 million), a 0.4% increase from 2024.

**Net Revenues under the segmentation is as follows:**

| (RMB millions,<br>except percentages)         | FY 2024        | FY 2025        | YoY Change   |
|-----------------------------------------------|----------------|----------------|--------------|
| Domestic public securities                    | 488.8          | 566.5          | 15.9 %       |
| Domestic asset management                     | 772.0          | 692.5          | (10.3 %)     |
| Domestic insurance                            | 42.9           | 18.6           | (56.5 %)     |
| Overseas wealth management                    | 674.7          | 547.5          | (18.8 %)     |
| Overseas asset management                     | 438.5          | 553.9          | 26.3 %       |
| Overseas insurance and comprehensive services | 138.9          | 178.8          | 28.8 %       |
| Headquarters                                  | 45.2           | 52.4           | 15.9 %       |
| <b>Total net revenues</b>                     | <b>2,601.0</b> | <b>2,610.2</b> | <b>0.4 %</b> |

- **Net revenues for domestic public securities** for 2025 were RMB566.5 million (US\$81.0 million), a 15.9% increase from the corresponding period in 2024, primarily due to an increase in performance-based income generated from domestic private secondary products.
- **Net revenues for domestic asset management** for 2025 were RMB692.5 million (US\$99.0 million), a 10.3% decrease from the corresponding period in 2024, primarily due to a decrease in recurring service fees from domestic private equity products.
- **Net revenues for domestic insurance** for 2025 were RMB18.6 million (US\$2.7 million), a 56.5% decrease from the corresponding period in 2024, mainly due to a decrease in distribution of domestic insurance products.
- **Net revenues for overseas wealth management** for 2025 were RMB547.5 million (US\$78.3 million), an 18.8% decrease from the corresponding period in 2024, mainly due to a decrease in one-time commissions from the distribution of our



products.

- **Net revenues for overseas asset management** for 2025 were RMB553.9 million (US\$79.2 million), a 26.3% increase from the corresponding period in 2024, primarily due to an increase in performance-based income from overseas private equity products, as well as increases in one-time commissions and recurring service fees gained from the distribution of overseas private investment products.
- **Net revenues for overseas insurance and comprehensive services** for 2025 were RMB178.8 million (US\$25.6 million), a 28.8% increase from the corresponding period in 2024, mainly due to an increase in commission gained from distribution of overseas insurance products by commission-only brokers.
- **Net revenues for headquarters** for 2025 were RMB52.4 million (US\$7.5 million), a 15.9% increase from the corresponding period in 2024, primarily due to more value-added services that we offered to our high net worth clients.

### **Operating costs and expenses**

**Operating costs and expenses** for 2025 were RMB1,833.6 million (US\$262.2 million), a 6.8% decrease from 2024. Operating costs and expenses for 2025 primarily consisted of (i) compensation and benefits of RMB1,216.6 million (US\$174.0 million); (ii) selling expenses of RMB242.8 million (US\$34.7 million); (iii) general and administrative expenses of RMB305.6 million (US\$43.7 million); (iv) provision for credit losses of RMB52.2 million (US\$7.5 million); (v) other operating expenses of RMB62.9 million (US\$9.0 million); and (vi) income gained from government subsidies of RMB46.5 million (US\$6.6 million).

- **Operating costs and expenses for domestic public securities** for 2025 were RMB139.1 million (US\$19.9 million), an 18.1% decrease from the corresponding period in 2024, primarily due to our cost-control strategy on employee compensation in 2025.
- **Operating costs and expenses for domestic asset management** for 2025 were RMB126.2 million (US\$18.0 million), a 36.3% decrease from the corresponding period in 2024, primarily due to our cost-control strategy on employee compensation in 2025, as well as a decrease in one-off expenses that Gopher paid to one of its funds as a general partner.
- **Operating costs and expenses for domestic insurance** for 2025 were RMB53.1 million (US\$7.6 million), a 57.3% decrease from the corresponding period in 2024. The change was consistent with the decline in revenue from domestic insurance business.
- **Operating costs and expenses for overseas wealth management** for 2025 were RMB404.9 million (US\$57.9 million), a 28.9% decrease from the corresponding period in 2024, primarily due to our cost-control strategy on employee compensation in 2025, as well as a corresponding decrease in relationship manager commissions resulting from the reduction in one-time commissions.
- **Operating costs and expenses for overseas asset management** for 2025 were RMB144.7 million (US\$20.7 million), a 70.4% increase from the corresponding period in 2024, which is consistent with the growth in revenue from overseas investment products managed by Olive Asset Management.
- **Operating costs and expenses for overseas insurance and comprehensive services** for 2025 were RMB124.9 million (US\$17.9 million), a 33.7% increase from the corresponding period in 2024, primarily due to an increase in costs incurred by commission-only brokers.
- **Operating costs and expenses for headquarters** for 2025 were RMB840.7 million (US\$120.2 million), a 15.6% increase from the corresponding period in 2024, primarily due to an increase in provisions for credit losses related to the suspended lending business, as well as an increase in professional consulting and legal services fees.

### **Income(loss) from operations**

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

| (RMB millions,<br>except percentages)         | FY 2024      | FY 2025      | YoY Change    |
|-----------------------------------------------|--------------|--------------|---------------|
| Domestic public securities                    | 319.0        | 427.4        | 34.0 %        |
| Domestic asset management                     | 574.1        | 566.3        | (1.4 %)       |
| Domestic insurance                            | (81.6)       | (34.5)       | (57.8 %)      |
| Overseas wealth management                    | 105.5        | 142.7        | 35.3 %        |
| Overseas asset management                     | 353.6        | 409.2        | 15.7 %        |
| Overseas insurance and comprehensive services | 45.5         | 53.9         | 18.6 %        |
| Headquarters                                  | (682.2)      | (788.3)      | 15.6 %        |
| <b>Total income from operations</b>           | <b>633.9</b> | <b>776.7</b> | <b>22.5 %</b> |

- **Income from operations for domestic public securities** for 2025 was RMB427.4 million (US\$61.1 million), a 34.0% increase from the corresponding period in 2024.
- **Income from operations for domestic asset management** for 2025 was RMB566.3 million (US\$81.0 million), a 1.4% decrease from the corresponding period in 2024.
- **Loss from operations for domestic insurance** for 2025 was RMB34.5 million (US\$4.9 million), a 57.8% decrease from the corresponding period in 2024.
- **Income from operations for overseas wealth management** for 2025 was RMB142.7 million (US\$20.4 million), a 35.3% increase from the corresponding period in 2024.
- **Income from operations for overseas asset management** for 2025 was RMB409.2 million (US\$58.5 million), a 15.7% increase from the corresponding period in 2024.
- **Income from operations for overseas insurance and comprehensive services** for 2025 was RMB53.9 million (US\$7.7 million), an 18.6% increase from the corresponding period in 2024.
- **Loss from operations for headquarters** for 2025 was RMB788.3 million (US\$112.7 million), a 15.6% increase from the corresponding period in 2024.

### ***Operating Margin***

**Operating margin** for 2025 was 29.8%, compared with 24.4% for 2024.

### ***Interest Income***

**Interest income** for 2025 was RMB127.5 million (US\$18.2 million), an 18.1% decrease from the corresponding period in 2024.

### ***Investment Income***

**Investment income** for 2025 was RMB32.3 million (US\$4.6 million), a 35.7% decrease from the corresponding period in 2024, primarily due to an increase in losses from our private equity fund investment.

### ***Income Tax Expenses***

**Income tax expenses** for 2025 were RMB297.8 million (US\$42.6 million), a 10.9% increase from 2024, primarily due to a higher effective tax rate.

### ***Net Income***

- **Net Income**
  - **Net income** for 2025 was RMB557.2 million (US\$79.7 million), a 14.4% increase from 2024.
  - **Net margin** for 2025 was 21.3%, compared with 18.7% for 2024.
  - **Net income attributable to Noah shareholders** for 2025 was RMB558.9 million (US\$79.9 million), a 17.5% increase from 2024.
  - **Net margin attributable to Noah shareholders** for 2025 was 21.4%, compared with 18.3% for the corresponding period in 2024.
  - **Net income attributable to Noah shareholders per basic and diluted ADS** for 2025 was RMB8.01 (US\$1.15) and RMB7.94 (US\$1.14), respectively, compared with RMB6.78 and RMB6.75, respectively, for the corresponding period in 2024.
- **Non-GAAP Net Income Attributable to Noah Shareholders**
  - **Non-GAAP net income attributable to Noah shareholders** for 2025 was RMB611.9 million (US\$87.5 million), an 11.2% increase from 2024.
  - **Non-GAAP net margin attributable to Noah shareholders** for 2025 was 23.4%, compared with 21.2% for the corresponding period in 2024.
  - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for 2025 was RMB8.69 (US\$1.24), compared with RMB7.81 for the corresponding period in 2024.

## **BALANCE SHEET AND CASH FLOW**

As of December 31, 2025, the Company had RMB4,360.9 million (US\$623.6 million) in cash and cash equivalents, compared with RMB3,822.3 million as of December 31, 2024 and RMB3,837.4 million as of September 30, 2025.

Net cash inflow from the Company's operating activities during the fourth quarter of 2025 was RMB378.9 million (US\$54.2 million), compared with RMB282.3 million in the corresponding period in 2024, primarily attributable to an increase in income taxes payable and the combined effect of changes in working capital items. Net cash inflow from the Company's operating activities in 2025 was RMB976.6 million (US\$139.7 million), compared with RMB387.3 million in 2024, primarily attributable to changes in working capital, including increases in other current liabilities and income taxes payable.

Net cash inflow from the Company's investing activities during the fourth quarter of 2025 was RMB197.4 million (US\$28.2 million), compared with net cash inflow of RMB72.9 million in the corresponding period in 2024. Net cash inflow from the Company's investing activities in 2025 was RMB299.5 million (US\$42.8 million), compared to net cash outflow of RMB840.8 million in 2024, primarily due to various purchases of term deposits in 2024.

Net cash outflow from the Company's financing activities was RMB4.6 million (US\$0.7 million) in the fourth quarter of 2025, compared to net cash outflow of RMB66.6 million in the corresponding period in 2024. Net cash outflow from the Company's financing activities in 2025 was RMB635.4 million (US\$90.9 million), compared to net cash outflow of RMB1,134.2 million in 2024, primarily due to a decrease in payment of the final dividend to the Company's shareholders in 2025.

## **ANNUAL AND SPECIAL DIVIDEND**

On March 24, 2026, the Company's Board of Directors (the "Board") approved, subject to shareholder approval at the AGM, an annual dividend of approximately RMB306.0 million (US\$43.8 million) in total, which is equivalent to 50% of full year 2025 non-GAAP net income attributable to Noah shareholders, in accordance with the capital management and shareholder return policy (the "Policy") adopted on November 29, 2023. The Board has also approved, subject to shareholder approval at the AGM, a non-recurring special dividend of approximately RMB306.0 million (US\$43.8 million) in total. The annual and special dividend payment plan will be reviewed during and announced after the Annual General Meeting, which is expected to be held in June 2026.

## **CONFERENCE CALL**

The Company's senior management will host an earnings conference call to discuss its Q4 and full year 2025 Results and recent business activities. Details of the conference call are as follows:

### **Dial-in details:**

|                             |                                                              |
|-----------------------------|--------------------------------------------------------------|
| Conference title:           | Noah Holdings 4Q and Full Year 2025 Earnings Conference Call |
|                             | Tuesday, March 24, 2026 at 8:00 p.m., U.S. Eastern Time      |
| Date/Time:                  | Wednesday, March 25, 2026 at 8:00 a.m., Hong Kong Time       |
| Dial in:                    |                                                              |
| – Hong Kong Toll Free:      | 800-963976                                                   |
| – United States Toll Free:  | 1-888-317-6003                                               |
| – Mainland China Toll Free: | 4001-206115                                                  |
| – International Toll:       | 1-412-317-6061                                               |
| Participant Password:       | 5020907                                                      |

A telephone replay will be available starting approximately one hour after the end of the conference until March 31, 2026 at 1-855-669-9658 (US Toll Free) and 1-412-317-0088 (International Toll) with the access code 8287514.

## **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, non-cash settlement expenses or reversal and net of 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 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).

## FOREIGN CURRENCY TRANSLATION

In this announcement, the unaudited financial results for the fourth quarter of 2025 and unaudited financial results for the full year ended December 31, 2025 are stated in RMB. This announcement contains currency conversions of certain RMB amounts into US\$ at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to US\$ are made at a rate of RMB6.9931 to US\$1.00, the effective noon buying rate for December 31, 2025 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.

## Contacts:

### Noah Holdings Limited

Tel: +86-21-8035-8292

[ir@noahgroup.com](mailto:ir@noahgroup.com)

-- FINANCIAL AND OPERATIONAL TABLES FOLLOW --

Noah Holdings Limited  
Condensed Consolidated Balance Sheets  
(unaudited)

|                                          | As of                 |                      |                      |
|------------------------------------------|-----------------------|----------------------|----------------------|
|                                          | September 30,<br>2025 | December 31,<br>2025 | December<br>31, 2025 |
|                                          | RMB'000               | RMB'000              | USD'000              |
| <b>Assets</b>                            |                       |                      |                      |
| Current assets:                          |                       |                      |                      |
| Cash and cash equivalents                | 3,837,367             | 4,360,918            | 623,603              |
| Restricted cash                          | 6,071                 | 11,143               | 1,593                |
| Short-term investments                   | 1,157,410             | 657,563              | 94,030               |
| Accounts receivable, net                 | 358,143               | 420,132              | 60,078               |
| Amounts due from related parties         | 568,979               | 596,800              | 85,341               |
| Loans receivable, net                    | 117,598               | 112,416              | 16,075               |
| Other current assets                     | 330,699               | 201,573              | 28,827               |
| Total current assets                     | 6,376,267             | 6,360,545            | 909,547              |
| Long-term investments, net               | 785,992               | 1,172,012            | 167,595              |
| Investment in affiliates                 | 1,469,275             | 1,326,131            | 189,634              |
| Property and equipment, net              | 2,377,786             | 2,356,440            | 336,966              |
| Operating lease right-of-use assets, net | 98,947                | 103,027              | 14,733               |
| Deferred tax assets                      | 317,007               | 310,287              | 44,370               |
| Other non-current assets                 | 120,668               | 112,492              | 16,086               |
| <b>Total Assets</b>                      | <b>11,545,942</b>     | <b>11,740,934</b>    | <b>1,678,931</b>     |
| <b>Liabilities and Equity</b>            |                       |                      |                      |
| Current liabilities:                     |                       |                      |                      |
| Accrued payroll and welfare expenses     | 346,233               | 407,558              | 58,280               |
| Income tax payable                       | 117,029               | 147,510              | 21,094               |
| Deferred revenues                        | 72,207                | 54,398               | 7,779                |
| Contingent liabilities                   | 462,042               | 505,496              | 72,285               |
| Other current liabilities                | 340,086               | 312,240              | 44,650               |
| Total current liabilities                | 1,337,597             | 1,427,202            | 204,088              |
| Deferred tax liabilities                 | 240,363               | 263,608              | 37,695               |
| Operating lease liabilities, non-current | 59,634                | 60,344               | 8,629                |
| Other non-current liabilities            | 9,701                 | 6,820                | 975                  |
| <b>Total Liabilities</b>                 | <b>1,647,295</b>      | <b>1,757,974</b>     | <b>251,387</b>       |
| <b>Equity</b>                            | <b>9,898,647</b>      | <b>9,982,960</b>     | <b>1,427,544</b>     |
| <b>Total Liabilities and Equity</b>      | <b>11,545,942</b>     | <b>11,740,934</b>    | <b>1,678,931</b>     |

**Noah Holdings Limited**  
**Condensed Consolidated Income Statements**  
(unaudited)

|                            | Three months ended      |                         |                         |          |
|----------------------------|-------------------------|-------------------------|-------------------------|----------|
|                            | December<br>31,<br>2024 | December<br>31,<br>2025 | December<br>31,<br>2025 | Change   |
|                            | RMB'000                 | RMB'000                 | USD'000                 |          |
| <b>Revenues:</b>           |                         |                         |                         |          |
| Revenues from others:      |                         |                         |                         |          |
| One-time commissions       | 131,086                 | 106,411                 | 15,217                  | (18.8 %) |
| Recurring service fees     | 158,733                 | 162,613                 | 23,253                  | 2.4 %    |
| Performance-based income   | 34,824                  | 82,361                  | 11,777                  | 136.5 %  |
| Other service fees         | 52,434                  | 40,250                  | 5,756                   | (23.2 %) |
| Total revenues from others | 377,077                 | 391,635                 | 56,003                  | 3.9 %    |
| Revenues from funds        |                         |                         |                         |          |
| Gopher/Olive manages:      |                         |                         |                         |          |
| One-time commissions       | 4,318                   | 1,173                   | 168                     | (72.8 %) |
| Recurring service fees     | 261,904                 | 228,277                 | 32,643                  | (12.8 %) |

|                                                                   |                |                |                |                 |
|-------------------------------------------------------------------|----------------|----------------|----------------|-----------------|
| Performance-based income                                          | 14,490         | 115,929        | 16,578         | 700.1 %         |
| Total revenues from funds                                         |                |                |                |                 |
| Gopher/Olive manages                                              | 280,712        | 345,379        | 49,389         | 23.0 %          |
| Total revenues                                                    | 657,789        | 737,014        | 105,392        | 12.0 %          |
| Less: VAT related surcharges                                      | (5,882)        | (3,768)        | (539)          | (35.9 %)        |
| <b>Net revenues</b>                                               | <b>651,907</b> | <b>733,246</b> | <b>104,853</b> | <b>12.5 %</b>   |
| Operating costs and expenses:                                     |                |                |                |                 |
| Compensation and benefits                                         |                |                |                |                 |
| Relationship manager compensation                                 | (149,641)      | (126,011)      | (18,019)       | (15.8 %)        |
| Other compensations                                               | (204,031)      | (167,567)      | (23,963)       | (17.9 %)        |
| Total compensation and benefits                                   | (353,672)      | (293,578)      | (41,982)       | (17.0 %)        |
| Selling expenses                                                  | (78,877)       | (60,802)       | (8,695)        | (22.9 %)        |
| General and administrative expenses                               | (73,483)       | (98,077)       | (14,025)       | 33.5 %          |
| Provision for credit losses                                       | (18,894)       | (3,524)        | (504)          | (81.3 %)        |
| Other operating expenses                                          | (17,198)       | (22,208)       | (3,176)        | 29.1 %          |
| Government subsidies                                              | 27,791         | 2,686          | 384            | (90.3 %)        |
| Total operating costs and expenses                                | (514,333)      | (475,503)      | (67,998)       | (7.5 %)         |
| <b>Income from operations</b>                                     | <b>137,574</b> | <b>257,743</b> | <b>36,855</b>  | <b>87.3 %</b>   |
| Other income (expense):                                           |                |                |                |                 |
| Interest income                                                   | 38,563         | 32,558         | 4,656          | (15.6 %)        |
| Investment income                                                 | 18,233         | 19,353         | 2,767          | 6.1 %           |
| Settlement expenses, net                                          | 978            | (400)          | (57)           | N.A.            |
| Contingent litigation expenses, net                               | 14,000         | (50,525)       | (7,225)        | N.A.            |
| Other income (expense)                                            | 43,829         | (20,968)       | (2,998)        | N.A.            |
| Total other income(loss)                                          | 115,603        | (19,982)       | (2,857)        | N.A.            |
| Income before taxes and income from equity in affiliates          | 253,177        | 237,761        | 33,998         | (6.1 %)         |
| Income tax expense                                                | (96,612)       | (106,045)      | (15,164)       | 9.8 %           |
| Loss from equity in affiliates                                    | (42,884)       | (121,713)      | (17,405)       | 183.8 %         |
| <b>Net income</b>                                                 | <b>113,681</b> | <b>10,003</b>  | <b>1,429</b>   | <b>(91.2 %)</b> |
| Less: net income (loss) attributable to non-controlling interests | 3,930          | (2,820)        | (403)          | N.A.            |
| <b>Net income attributable to Noah shareholders</b>               | <b>109,751</b> | <b>12,823</b>  | <b>1,832</b>   | <b>(88.3 %)</b> |
| Income per ADS, basic                                             | 1.56           | 0.18           | 0.03           | (88.5 %)        |
| Income per ADS, diluted                                           | 1.55           | 0.18           | 0.03           | (88.4 %)        |
| <b>Margin analysis:</b>                                           |                |                |                |                 |
| Operating margin                                                  | 21.1 %         | 35.2 %         | 35.2 %         |                 |
| Net margin                                                        | 17.4 %         | 1.4 %          | 1.4 %          |                 |
| Weighted average ADS equivalent <sup>[1]</sup> :                  |                |                |                |                 |
| Basic                                                             | 70,296,590     | 69,650,605     | 69,650,605     |                 |
| Diluted                                                           | 70,901,802     | 70,429,668     | 70,429,668     |                 |
| ADS equivalent outstanding at end of period                       | 66,078,707     | 66,674,068     | 66,674,068     |                 |

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

**Noah Holdings Limited**  
**Condensed Consolidated Income Statements**

|                                     | Twelve months ended               |                                     |                                     |          |
|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|----------|
|                                     | December 31,<br>2024<br>(audited) | December 31,<br>2025<br>(unaudited) | December 31,<br>2025<br>(unaudited) | Change   |
|                                     | RMB'000                           | RMB'000                             | USD'000                             |          |
| <b>Revenues:</b>                    |                                   |                                     |                                     |          |
| Revenues from others:               |                                   |                                     |                                     |          |
| One-time commissions                | 614,258                           | 574,255                             | 82,117                              | (6.5 %)  |
| Recurring service fees              | 631,505                           | 624,589                             | 89,315                              | (1.1 %)  |
| Performance-based income            | 47,841                            | 116,247                             | 16,623                              | 143.0 %  |
| Other service fees                  | 186,108                           | 161,299                             | 23,065                              | (13.3 %) |
| Total revenues from others          | 1,479,712                         | 1,476,390                           | 211,120                             | (0.2 %)  |
| Revenues from funds                 |                                   |                                     |                                     |          |
| Gopher/Olive manages:               |                                   |                                     |                                     |          |
| One-time commissions                | 21,288                            | 7,284                               | 1,042                               | (65.8 %) |
| Recurring service fees              | 1,015,436                         | 990,515                             | 141,642                             | (2.5 %)  |
| Performance-based income            | 104,898                           | 155,598                             | 22,250                              | 48.3 %   |
| Total revenues from funds           | 1,141,622                         | 1,153,397                           | 164,934                             | 1.0 %    |
| Total revenues                      | 2,621,334                         | 2,629,787                           | 376,054                             | 0.3 %    |
| Less: VAT related surcharges        | (20,352)                          | (19,547)                            | (2,795)                             | (4.0 %)  |
| <b>Net revenues</b>                 | 2,600,982                         | 2,610,240                           | 373,259                             | 0.4 %    |
| Operating costs and expenses:       |                                   |                                     |                                     |          |
| Compensation and benefits           |                                   |                                     |                                     |          |
| Relationship manager compensation   | (562,523)                         | (498,454)                           | (71,278)                            | (11.4 %) |
| Other compensations                 | (786,928)                         | (718,098)                           | (102,687)                           | (8.7 %)  |
| Total compensation and benefits     | (1,349,451)                       | (1,216,552)                         | (173,965)                           | (9.8 %)  |
| Selling expenses                    | (269,038)                         | (242,808)                           | (34,721)                            | (9.7 %)  |
| General and administrative expenses | (296,751)                         | (305,590)                           | (43,699)                            | 3.0 %    |
| Provision for credit losses         | (23,882)                          | (52,226)                            | (7,468)                             | 118.7 %  |
| Other operating expenses            | (93,210)                          | (62,872)                            | (8,991)                             | (32.5 %) |
| Government subsidies                | 65,239                            | 46,472                              | 6,645                               | (28.8 %) |
| Total operating costs and expenses  | (1,967,093)                       | (1,833,576)                         | (262,199)                           | (6.8 %)  |
| <b>Income from operations</b>       | 633,889                           | 776,664                             | 111,060                             | 22.5 %   |
| Other income (expense):             |                                   |                                     |                                     |          |
| Interest income                     | 155,751                           | 127,547                             | 18,239                              | (18.1 %) |
| Investment income                   | 50,152                            | 32,254                              | 4,612                               | (35.7 %) |
| Settlement reversal                 | 12,454                            | 956                                 | 137                                 | (92.3 %) |
| Contingent litigation expenses, net | 14,000                            | (50,182)                            | (7,176)                             | N.A.     |
| Other income (loss)                 | 1,359                             | (30,814)                            | (4,406)                             | N.A.     |
| Total other income                  | 233,716                           | 79,761                              | 11,406                              | (65.9 %) |

|                                                                   |                |                |               |               |
|-------------------------------------------------------------------|----------------|----------------|---------------|---------------|
| Income before taxes and income from equity in affiliates          | 867,605        | 856,425        | 122,466       | (1.3 %)       |
| Income tax expense                                                | (268,591)      | (297,811)      | (42,586)      | 10.9 %        |
| Loss from equity in affiliates                                    | (112,010)      | (1,395)        | (199)         | (98.8 %)      |
| <b>Net income</b>                                                 | <b>487,004</b> | <b>557,219</b> | <b>79,681</b> | <b>14.4 %</b> |
| Less: net income (loss) attributable to non-controlling interests | 11,559         | (1,638)        | (234)         | N.A.          |
| <b>Net income attributable to Noah shareholders</b>               | <b>475,445</b> | <b>558,857</b> | <b>79,915</b> | <b>17.5 %</b> |

|                         |      |      |      |        |
|-------------------------|------|------|------|--------|
| Income per ADS, basic   | 6.78 | 8.01 | 1.15 | 18.1 % |
| Income per ADS, diluted | 6.75 | 7.94 | 1.14 | 17.6 % |

**Margin analysis:**

|                  |        |        |        |
|------------------|--------|--------|--------|
| Operating margin | 24.4 % | 29.8 % | 29.8 % |
| Net margin       | 18.7 % | 21.3 % | 21.3 % |

Weighted average ADS equivalent<sup>[1]</sup>:

|                                             |            |            |            |
|---------------------------------------------|------------|------------|------------|
| Basic                                       | 70,169,529 | 69,754,984 | 69,754,984 |
| Diluted                                     | 70,470,251 | 70,392,528 | 70,392,528 |
| ADS equivalent outstanding at end of period | 66,078,707 | 66,674,068 | 66,674,068 |

[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 |                   |                   |          |
|-----------------------------------------------------------------------------|--------------------|-------------------|-------------------|----------|
|                                                                             | December 31, 2024  | December 31, 2025 | December 31, 2025 | Change   |
|                                                                             | RMB'000            | RMB'000           | USD'000           |          |
| Net income                                                                  | 113,681            | 10,003            | 1,429             | (91.2 %) |
| Other comprehensive income (loss), net of tax:                              |                    |                   |                   |          |
| Foreign currency translation adjustments                                    | 121,470            | (60,013)          | (8,582)           | N.A.     |
| Fair value fluctuation of available for sale Investment (after tax)         | -                  | 238               | 34                | N.A.     |
| Comprehensive income (loss)                                                 | 235,151            | (49,772)          | (7,119)           | N.A.     |
| Less: Comprehensive income (loss) attributable to non-controlling interests | 3,918              | (2,674)           | (382)             | N.A.     |
| Comprehensive income (loss) attributable to Noah shareholders               | 231,233            | (47,098)          | (6,737)           | N.A.     |

**Noah Holdings Limited**  
**Condensed Comprehensive Income Statements**



|                                                                             | Twelve months ended |              |              |          |
|-----------------------------------------------------------------------------|---------------------|--------------|--------------|----------|
|                                                                             | December 31,        | December 31, | December 31, | Change   |
|                                                                             | 2024                | 2025         | 2025         |          |
|                                                                             | (audited)           | (unaudited)  | (unaudited)  |          |
|                                                                             | RMB'000             | RMB'000      | USD'000      |          |
| Net income                                                                  | 487,004             | 557,219      | 79,681       | 14.4 %   |
| Other comprehensive income, net of tax:                                     |                     |              |              |          |
| Foreign currency translation adjustments                                    | 112,131             | (145,751)    | (20,842)     | N.A.     |
| Fair value fluctuation of available for sale Investment (after tax)         | -                   | 945          | 135          | N.A.     |
| Comprehensive income                                                        | 599,135             | 412,413      | 58,974       | (31.2 %) |
| Less: Comprehensive income (loss) attributable to non-controlling interests | 11,758              | (1,647)      | (236)        | N.A.     |
| Comprehensive income attributable to Noah shareholders                      | 587,377             | 414,060      | 59,210       | (29.5 %) |

**Noah Holdings Limited**  
**Segment Condensed Income Statements**  
(unaudited)

**Three months ended December 31, 2025**

|                                   | Domestic public securities | Domestic asset management | Domestic insurance | Overseas wealth management | Overseas asset management | Overseas insurance and comprehensive services | Headquarters | Total     |
|-----------------------------------|----------------------------|---------------------------|--------------------|----------------------------|---------------------------|-----------------------------------------------|--------------|-----------|
|                                   | RMB'000                    | RMB'000                   | RMB'000            | RMB'000                    | RMB'000                   | RMB'000                                       | RMB'000      | RMB'000   |
| <b>Revenues:</b>                  |                            |                           |                    |                            |                           |                                               |              |           |
| Revenues from others              |                            |                           |                    |                            |                           |                                               |              |           |
| One-time commissions              | 9,678                      | 385                       | 343                | 53,050                     | 7,823                     | 35,132                                        | -            | 106,411   |
| Recurring service fees            | 92,519                     | 36,255                    | -                  | 10,152                     | 23,687                    | -                                             | -            | 162,613   |
| Performance-based income          | 81,771                     | 585                       | -                  | -                          | 5                         | -                                             | -            | 82,361    |
| Other service fees                | -                          | -                         | -                  | 16,883                     | -                         | 7,235                                         | 16,132       | 40,250    |
| Total revenues from others        | 183,968                    | 37,225                    | 343                | 80,085                     | 31,515                    | 42,367                                        | 16,132       | 391,635   |
| Revenues from funds               |                            |                           |                    |                            |                           |                                               |              |           |
| Gopher/Olive manages              |                            |                           |                    |                            |                           |                                               |              |           |
| One-time commissions              | 1,173                      | -                         | -                  | -                          | -                         | -                                             | -            | 1,173     |
| Recurring service fees            | 7,601                      | 121,153                   | -                  | 29,858                     | 69,665                    | -                                             | -            | 228,277   |
| Performance-based income          | 63                         | 924                       | -                  | -                          | 114,942                   | -                                             | -            | 115,929   |
| Total revenues from funds         | 8,837                      | 122,077                   | -                  | 29,858                     | 184,607                   | -                                             | -            | 345,379   |
| Total revenues                    | 192,805                    | 159,302                   | 343                | 109,943                    | 216,122                   | 42,367                                        | 16,132       | 737,014   |
| Less: VAT related surcharges      | (1,432)                    | (244)                     | (8)                | -                          | -                         | -                                             | (2,084)      | (3,768)   |
| <b>Net revenues</b>               | 191,373                    | 159,058                   | 335                | 109,943                    | 216,122                   | 42,367                                        | 14,048       | 733,246   |
| Operating costs and expenses:     |                            |                           |                    |                            |                           |                                               |              |           |
| Compensation and benefits         |                            |                           |                    |                            |                           |                                               |              |           |
| Relationship manager compensation | (32,202)                   | (7,990)                   | (508)              | (60,769)                   | (15,911)                  | (8,631)                                       | -            | (126,011) |
| Other compensations               | (6,172)                    | (15,882)                  | (3,178)            | (17,645)                   | (18,464)                  | (11,797)                                      | (94,429)     | (167,567) |
| Total compensation and benefits   | (38,374)                   | (23,872)                  | (3,686)            | (78,414)                   | (34,375)                  | (20,428)                                      | (94,429)     | (293,578) |

|                                           |                |                |                |              |                |              |                  |                |
|-------------------------------------------|----------------|----------------|----------------|--------------|----------------|--------------|------------------|----------------|
| Selling expenses                          | (8,418)        | (3,091)        | (309)          | (16,058)     | (10,545)       | (8,597)      | (13,784)         | (60,802)       |
| General and administrative expenses       | (702)          | (3,800)        | (2,859)        | (2,473)      | (4,118)        | (2,022)      | (82,103)         | (98,077)       |
| Provision for (reversal of) credit losses | (10)           | (4,282)        | -              | -            | -              | 2,534        | (1,766)          | (3,524)        |
| Other operating expenses                  | (200)          | (3,124)        | -              | (4,888)      | (807)          | (4,758)      | (8,431)          | (22,208)       |
| Government subsidies                      | 6              | 988            | -              | -            | -              | -            | 1,692            | 2,686          |
| Total operating costs and expenses        | (47,698)       | (37,181)       | (6,854)        | (101,833)    | (49,845)       | (33,271)     | (198,821)        | (475,503)      |
| <b>Income (loss) from operations</b>      | <b>143,675</b> | <b>121,877</b> | <b>(6,519)</b> | <b>8,110</b> | <b>166,277</b> | <b>9,096</b> | <b>(184,773)</b> | <b>257,743</b> |

**Noah Holdings Limited**  
**Segment Condensed Income Statements**  
(unaudited)

**Three months ended December 31, 2024**

|                                     | Domestic public securities | Domestic asset management | Domestic insurance | Overseas wealth management | Overseas asset management | Overseas insurance and comprehensive services | Headquarters  | Total          |
|-------------------------------------|----------------------------|---------------------------|--------------------|----------------------------|---------------------------|-----------------------------------------------|---------------|----------------|
|                                     | RMB'000                    | RMB'000                   | RMB'000            | RMB'000                    | RMB'000                   | RMB'000                                       | RMB'000       | RMB'000        |
| <b>Revenues:</b>                    |                            |                           |                    |                            |                           |                                               |               |                |
| Revenues from others                |                            |                           |                    |                            |                           |                                               |               |                |
| One-time commissions                | 10,448                     | 55                        | 3,971              | 92,234                     | 3,166                     | 21,212                                        | -             | 131,086        |
| Recurring service fees              | 92,505                     | 41,895                    | -                  | 7,237                      | 16,887                    | -                                             | 209           | 158,733        |
| Performance-based income            | 29,740                     | 4,908                     | -                  | -                          | 176                       | -                                             | -             | 34,824         |
| Other service fees                  | -                          | -                         | -                  | 24,823                     | -                         | 10,638                                        | 16,973        | 52,434         |
| Total revenues from others          | 132,693                    | 46,858                    | 3,971              | 124,294                    | 20,229                    | 31,850                                        | 17,182        | 377,077        |
| Revenues from funds                 |                            |                           |                    |                            |                           |                                               |               |                |
| Gopher/Olive manages                |                            |                           |                    |                            |                           |                                               |               |                |
| One-time commissions                | 2,889                      | -                         | -                  | 1,000                      | 429                       | -                                             | -             | 4,318          |
| Recurring service fees              | 12,207                     | 145,406                   | -                  | 31,287                     | 73,004                    | -                                             | -             | 261,904        |
| Performance-based income            | 51                         | 6,712                     | -                  | -                          | 7,727                     | -                                             | -             | 14,490         |
| Total revenues from funds           | 15,147                     | 152,118                   | -                  | 32,287                     | 81,160                    | -                                             | -             | 280,712        |
| Total revenues                      | 147,840                    | 198,976                   | 3,971              | 156,581                    | 101,389                   | 31,850                                        | 17,182        | 657,789        |
| Less: VAT related surcharges        | (1,605)                    | (271)                     | (26)               | -                          | -                         | -                                             | (3,980)       | (5,882)        |
| <b>Net revenues</b>                 | <b>146,235</b>             | <b>198,705</b>            | <b>3,945</b>       | <b>156,581</b>             | <b>101,389</b>            | <b>31,850</b>                                 | <b>13,202</b> | <b>651,907</b> |
| Operating costs and expenses:       |                            |                           |                    |                            |                           |                                               |               |                |
| Compensation and benefits           |                            |                           |                    |                            |                           |                                               |               |                |
| Relationship manager compensation   | (29,268)                   | (22,172)                  | (4,435)            | (88,651)                   | (575)                     | (4,540)                                       | -             | (149,641)      |
| Other compensations                 | (8,645)                    | (15,709)                  | (7,520)            | (29,584)                   | (13,843)                  | (11,468)                                      | (117,262)     | (204,031)      |
| Total compensation and benefits     | (37,913)                   | (37,881)                  | (11,955)           | (118,235)                  | (14,418)                  | (16,008)                                      | (117,262)     | (353,672)      |
| Selling expenses                    | (2,689)                    | (3,493)                   | (1,100)            | (26,829)                   | (3,545)                   | (5,036)                                       | (36,185)      | (78,877)       |
| General and administrative expenses | (535)                      | (5,022)                   | (2,963)            | (2,314)                    | (1,322)                   | (3,497)                                       | (57,830)      | (73,483)       |
| Provision for credit losses         | -                          | -                         | -                  | -                          | -                         | (1,912)                                       | (16,982)      | (18,894)       |
| Other operating expenses            | (681)                      | (512)                     | (430)              | -                          | -                         | (4,122)                                       | (11,453)      | (17,198)       |
| Government subsidies                | 8,689                      | 6,135                     | 470                | -                          | -                         | -                                             | 12,497        | 27,791         |

|                                      |                |                |                 |              |               |              |                  |                |
|--------------------------------------|----------------|----------------|-----------------|--------------|---------------|--------------|------------------|----------------|
| Total operating costs and expenses   | (33,129)       | (40,773)       | (15,978)        | (147,378)    | (19,285)      | (30,575)     | (227,215)        | (514,333)      |
| <b>Income (loss) from operations</b> | <b>113,106</b> | <b>157,932</b> | <b>(12,033)</b> | <b>9,203</b> | <b>82,104</b> | <b>1,275</b> | <b>(214,013)</b> | <b>137,574</b> |

**Noah Holdings Limited**  
**Segment Condensed Income Statements**  
(unaudited)

**Twelve months ended December 31, 2025**

|                                           | Domestic public securities | Domestic asset management | Domestic insurance | Overseas wealth management | Overseas asset management | Overseas insurance and comprehensive services | Headquarters     | Total            |
|-------------------------------------------|----------------------------|---------------------------|--------------------|----------------------------|---------------------------|-----------------------------------------------|------------------|------------------|
|                                           | RMB'000                    | RMB'000                   | RMB'000            | RMB'000                    | RMB'000                   | RMB'000                                       | RMB'000          | RMB'000          |
| <b>Revenues:</b>                          |                            |                           |                    |                            |                           |                                               |                  |                  |
| Revenues from others                      |                            |                           |                    |                            |                           |                                               |                  |                  |
| One-time commissions                      | 53,152                     | 1,243                     | 18,772             | 320,221                    | 30,264                    | 150,603                                       | -                | 574,255          |
| Recurring service fees                    | 352,345                    | 143,040                   | -                  | 38,765                     | 90,439                    | -                                             | -                | 624,589          |
| Performance-based income                  | 115,467                    | 630                       | -                  | -                          | 150                       | -                                             | -                | 116,247          |
| Other service fees                        | -                          | -                         | -                  | 65,782                     | -                         | 28,191                                        | 67,326           | 161,299          |
| Total revenues from others                | 520,964                    | 144,913                   | 18,772             | 424,768                    | 120,853                   | 178,794                                       | 67,326           | 1,476,390        |
| Revenues from funds                       |                            |                           |                    |                            |                           |                                               |                  |                  |
| Gopher/Olive manages                      |                            |                           |                    |                            |                           |                                               |                  |                  |
| One-time commissions                      | 6,682                      | 188                       | -                  | 290                        | 124                       | -                                             | -                | 7,284            |
| Recurring service fees                    | 40,708                     | 541,537                   | -                  | 122,482                    | 285,788                   | -                                             | -                | 990,515          |
| Performance-based income                  | 1,923                      | 6,505                     | -                  | -                          | 147,170                   | -                                             | -                | 155,598          |
| Total revenues from funds                 | 49,313                     | 548,230                   | -                  | 122,772                    | 433,082                   | -                                             | -                | 1,153,397        |
| Total revenues                            | 570,277                    | 693,143                   | 18,772             | 547,540                    | 553,935                   | 178,794                                       | 67,326           | 2,629,787        |
| Less: VAT related surcharges              | (3,788)                    | (675)                     | (124)              | -                          | -                         | -                                             | (14,960)         | (19,547)         |
| <b>Net revenues</b>                       | <b>566,489</b>             | <b>692,468</b>            | <b>18,648</b>      | <b>547,540</b>             | <b>553,935</b>            | <b>178,794</b>                                | <b>52,366</b>    | <b>2,610,240</b> |
| Operating costs and expenses:             |                            |                           |                    |                            |                           |                                               |                  |                  |
| Compensation and benefits                 |                            |                           |                    |                            |                           |                                               |                  |                  |
| Relationship manager compensation         | (107,156)                  | (45,299)                  | (15,462)           | (254,769)                  | (44,221)                  | (31,547)                                      | -                | (498,454)        |
| Other compensations                       | (26,423)                   | (63,870)                  | (22,190)           | (79,764)                   | (63,510)                  | (48,202)                                      | (414,139)        | (718,098)        |
| Total compensation and benefits           | (133,579)                  | (109,169)                 | (37,652)           | (334,533)                  | (107,731)                 | (79,749)                                      | (414,139)        | (1,216,552)      |
| Selling expenses                          | (17,279)                   | (9,405)                   | (5,025)            | (59,625)                   | (30,361)                  | (18,680)                                      | (102,433)        | (242,808)        |
| General and administrative expenses       | (898)                      | (10,154)                  | (10,034)           | (5,829)                    | (5,829)                   | (6,516)                                       | (266,330)        | (305,590)        |
| (Reversal of) provision for credit losses | 2,424                      | (9,071)                   | 0                  | -                          | -                         | 5,356                                         | (50,935)         | (52,226)         |
| Other operating expenses                  | (1,757)                    | 1,891                     | (406)              | (4,888)                    | (807)                     | (25,284)                                      | (31,621)         | (62,872)         |
| Government subsidies                      | 11,977                     | 9,705                     | 12                 | -                          | 11                        | 22                                            | 24,745           | 46,472           |
| Total operating costs and expenses        | (139,112)                  | (126,203)                 | (53,105)           | (404,875)                  | (144,717)                 | (124,851)                                     | (840,713)        | (1,833,576)      |
| <b>Income (loss) from operations</b>      | <b>427,377</b>             | <b>566,265</b>            | <b>(34,457)</b>    | <b>142,665</b>             | <b>409,218</b>            | <b>53,943</b>                                 | <b>(788,347)</b> | <b>776,664</b>   |

**Noah Holdings Limited**  
**Segment Condensed Income Statements**  
**(Audited)**

**Twelve months ended December 31, 2024**

|                                      | Domestic<br>public<br>securities | Domestic<br>asset<br>management | Domestic<br>insurance | Overseas<br>wealth<br>management | Overseas<br>asset<br>management | Overseas<br>insurance<br>and comprehensive<br>services | Headquarters     | Total            |
|--------------------------------------|----------------------------------|---------------------------------|-----------------------|----------------------------------|---------------------------------|--------------------------------------------------------|------------------|------------------|
|                                      | RMB'000                          | RMB'000                         | RMB'000               | RMB'000                          | RMB'000                         | RMB'000                                                | RMB'000          | RMB'000          |
| <b>Revenues:</b>                     |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| Revenues from others                 |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| One-time commissions                 | 18,619                           | 1,354                           | 43,204                | 435,937                          | 14,785                          | 100,359                                                | -                | 614,258          |
| Recurring service fees               | 365,992                          | 188,545                         | -                     | 22,694                           | 52,952                          | -                                                      | 1,322            | 631,505          |
| Performance-based income             | 38,058                           | 4,908                           | -                     | -                                | 4,875                           | -                                                      | -                | 47,841           |
| Other service fees                   | -                                | -                               | -                     | 89,846                           | -                               | 38,507                                                 | 57,755           | 186,108          |
| Total revenues from others           | 422,669                          | 194,807                         | 43,204                | 548,477                          | 72,612                          | 138,866                                                | 59,077           | 1,479,712        |
| Revenues from funds                  |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| Gopher/Olive manages                 |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| One-time commissions                 | 13,358                           | -                               | -                     | 5,551                            | 2,379                           | -                                                      | -                | 21,288           |
| Recurring service fees               | 56,441                           | 556,742                         | -                     | 120,669                          | 281,584                         | -                                                      | -                | 1,015,436        |
| Performance-based income             | 1,301                            | 21,659                          | -                     | -                                | 81,938                          | -                                                      | -                | 104,898          |
| Total revenues from funds            | 71,100                           | 578,401                         | -                     | 126,220                          | 365,901                         | -                                                      | -                | 1,141,622        |
| Gopher/Olive manages                 | 71,100                           | 578,401                         | -                     | 126,220                          | 365,901                         | -                                                      | -                | 1,141,622        |
| Total revenues                       | 493,769                          | 773,208                         | 43,204                | 674,697                          | 438,513                         | 138,866                                                | 59,077           | 2,621,334        |
| Less: VAT related surcharges         | (5,017)                          | (1,101)                         | (337)                 | -                                | -                               | -                                                      | (13,897)         | (20,352)         |
| <b>Net revenues</b>                  | <b>488,752</b>                   | <b>772,107</b>                  | <b>42,867</b>         | <b>674,697</b>                   | <b>438,513</b>                  | <b>138,866</b>                                         | <b>45,180</b>    | <b>2,600,982</b> |
| Operating costs and expenses:        |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| Compensation and benefits            |                                  |                                 |                       |                                  |                                 |                                                        |                  |                  |
| Relationship manager compensation    | (128,189)                        | (71,316)                        | (53,904)              | (294,973)                        | (3,730)                         | (10,411)                                               | -                | (562,523)        |
| Other compensations                  | (42,730)                         | (80,182)                        | (41,280)              | (154,506)                        | (55,104)                        | (46,253)                                               | (366,873)        | (786,928)        |
| Total compensation and benefits      | (170,919)                        | (151,498)                       | (95,184)              | (449,479)                        | (58,834)                        | (56,664)                                               | (366,873)        | (1,349,451)      |
| Selling expenses                     | (8,429)                          | (10,574)                        | (5,599)               | (106,175)                        | (22,321)                        | (12,177)                                               | (103,763)        | (269,038)        |
| General and administrative expenses  | (2,012)                          | (12,807)                        | (23,696)              | (13,589)                         | (3,759)                         | (7,307)                                                | (233,581)        | (296,751)        |
| Provision for credit losses          | (88)                             | (10,083)                        | -                     | -                                | -                               | (7,307)                                                | (6,404)          | (23,882)         |
| Other operating expenses             | (1,771)                          | (23,829)                        | (449)                 | -                                | -                               | (9,944)                                                | (57,217)         | (93,210)         |
| Government subsidies                 | 13,448                           | 10,796                          | 479                   | -                                | -                               | -                                                      | 40,516           | 65,239           |
| Total operating costs and expenses   | (169,771)                        | (197,995)                       | (124,449)             | (569,243)                        | (84,914)                        | (93,399)                                               | (727,322)        | (1,967,093)      |
| <b>Income (loss) from operations</b> | <b>318,981</b>                   | <b>574,112</b>                  | <b>(81,582)</b>       | <b>105,454</b>                   | <b>353,599</b>                  | <b>45,467</b>                                          | <b>(682,142)</b> | <b>633,889</b>   |

**Noah Holdings Limited**  
**Additional Business Information**  
**(unaudited)**

Three months ended December 31, 2025

| Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses | Total   |
|----------------------------------|---------------------------------|---------------------|---------|
| RMB'000                          | RMB'000                         | RMB'000             | RMB'000 |

**Revenues:**

|                                                |                |                |                 |                |
|------------------------------------------------|----------------|----------------|-----------------|----------------|
| Revenues from others                           |                |                |                 |                |
| One-time commissions                           | 106,411        | -              | -               | 106,411        |
| Recurring service fees                         | 162,613        | -              | -               | 162,613        |
| Performance-based income                       | 82,361         | -              | -               | 82,361         |
| Other service fees                             | 27,150         | -              | 13,100          | 40,250         |
| Total revenues from others                     | 378,535        | -              | 13,100          | 391,635        |
| Revenues from funds Gopher/Olive manages       |                |                |                 |                |
| One-time commissions                           | 422            | 751            | -               | 1,173          |
| Recurring service fees                         | 45,156         | 183,121        | -               | 228,277        |
| Performance-based income                       | -              | 115,929        | -               | 115,929        |
| Total revenues from funds Gopher/Olive manages | 45,578         | 299,801        | -               | 345,379        |
| Total revenues                                 | 424,113        | 299,801        | 13,100          | 737,014        |
| Less: VAT related surcharges                   | (1,642)        | (244)          | (1,882)         | (3,768)        |
| <b>Net revenues</b>                            | <b>422,471</b> | <b>299,557</b> | <b>11,218</b>   | <b>733,246</b> |
| Operating costs and expenses:                  |                |                |                 |                |
| Compensation and benefits                      |                |                |                 |                |
| Relationship manager compensation              | (122,938)      | (3,073)        | -               | (126,011)      |
| Other compensations                            | (109,118)      | (53,243)       | (5,206)         | (167,567)      |
| Total compensation and benefits                | (232,056)      | (56,316)       | (5,206)         | (293,578)      |
| Selling expenses                               | (45,119)       | (10,900)       | (4,783)         | (60,802)       |
| General and administrative expenses            | (63,806)       | (24,849)       | (9,422)         | (98,077)       |
| (Reversal of) provision for credit losses      | 758            | (4,282)        | -               | (3,524)        |
| Other operating expenses                       | (10,445)       | (3,927)        | (7,836)         | (22,208)       |
| Government subsidies                           | 698            | 988            | 1,000           | 2,686          |
| Total operating costs and expenses             | (349,970)      | (99,286)       | (26,247)        | (475,503)      |
| <b>Income (loss) from operations</b>           | <b>72,501</b>  | <b>200,271</b> | <b>(15,029)</b> | <b>257,743</b> |

**Noah Holdings Limited**  
**Additional Business Information**  
**(unaudited)**

Three months ended December 31, 2024

| Wealth Management Business | Asset Management Business | Other Businesses | Total   |
|----------------------------|---------------------------|------------------|---------|
| RMB'000                    | RMB'000                   | RMB'000          | RMB'000 |

**Revenues:**

|                                          |         |         |        |         |
|------------------------------------------|---------|---------|--------|---------|
| Revenues from others                     |         |         |        |         |
| One-time commissions                     | 131,086 | -       | -      | 131,086 |
| Recurring service fees                   | 158,733 | -       | -      | 158,733 |
| Performance-based income                 | 34,824  | -       | -      | 34,824  |
| Other service fees                       | 40,451  | -       | 11,983 | 52,434  |
| Total revenues from others               | 365,094 | -       | 11,983 | 377,077 |
| Revenues from funds Gopher/Olive manages |         |         |        |         |
| One-time commissions                     | 3,422   | 896     | -      | 4,318   |
| Recurring service fees                   | 91,264  | 170,640 | -      | 261,904 |
| Performance-based income                 | -       | 14,490  | -      | 14,490  |

|                                      |                |                |                 |                |
|--------------------------------------|----------------|----------------|-----------------|----------------|
| Total revenues from funds            |                |                |                 |                |
| Gopher/Olive manages                 | 94,686         | 186,026        | -               | 280,712        |
| Total revenues                       | 459,780        | 186,026        | 11,983          | 657,789        |
| Less: VAT related surcharges         | (2,397)        | (271)          | (3,214)         | (5,882)        |
| <b>Net revenues</b>                  | <b>457,383</b> | <b>185,755</b> | <b>8,769</b>    | <b>651,907</b> |
| Operating costs and expenses:        |                |                |                 |                |
| Compensation and benefits            |                |                |                 |                |
| Relationship manager compensation    | (140,276)      | (9,365)        | -               | (149,641)      |
| Other compensations                  | (136,829)      | (56,279)       | (10,923)        | (204,031)      |
| Total compensation and benefits      | (277,105)      | (65,644)       | (10,923)        | (353,672)      |
| Selling expenses                     | (56,588)       | (10,871)       | (11,418)        | (78,877)       |
| General and administrative expenses  | (41,706)       | (20,334)       | (11,443)        | (73,483)       |
| Provision for credit losses          | (15,724)       | (577)          | (2,593)         | (18,894)       |
| Other operating expenses             | (13,576)       | (465)          | (3,157)         | (17,198)       |
| Government subsidies                 | 21,645         | 6,135          | 11              | 27,791         |
| Total operating costs and expenses   | (383,054)      | (91,756)       | (39,523)        | (514,333)      |
| <b>Income (loss) from operations</b> | <b>74,329</b>  | <b>93,999</b>  | <b>(30,754)</b> | <b>137,574</b> |

**Noah Holdings Limited**  
**Additional Business Information**  
**(unaudited)**

Twelve months ended December 31, 2025

|                                          | Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses | Total            |
|------------------------------------------|----------------------------------|---------------------------------|---------------------|------------------|
|                                          | RMB'000                          | RMB'000                         | RMB'000             | RMB'000          |
| <b>Revenues:</b>                         |                                  |                                 |                     |                  |
| Revenues from others                     |                                  |                                 |                     |                  |
| One-time commissions                     | 574,255                          | -                               | -                   | 574,255          |
| Recurring service fees                   | 624,589                          | -                               | -                   | 624,589          |
| Performance-based income                 | 116,247                          | -                               | -                   | 116,247          |
| Other service fees                       | 106,870                          | -                               | 54,429              | 161,299          |
| Total revenues from others               | 1,421,961                        | -                               | 54,429              | 1,476,390        |
| Revenues from funds Gopher/Olive manages |                                  |                                 |                     |                  |
| One-time commissions                     | 4,029                            | 3,255                           | -                   | 7,284            |
| Recurring service fees                   | 289,620                          | 700,895                         | -                   | 990,515          |
| Performance-based income                 | -                                | 155,598                         | -                   | 155,598          |
| Total revenues from funds                |                                  |                                 |                     |                  |
| Gopher/Olive manages                     | 293,649                          | 859,748                         | -                   | 1,153,397        |
| Total revenues                           | 1,715,610                        | 859,748                         | 54,429              | 2,629,787        |
| Less: VAT related surcharges             | (6,279)                          | (677)                           | (12,591)            | (19,547)         |
| <b>Net revenues</b>                      | <b>1,709,331</b>                 | <b>859,071</b>                  | <b>41,838</b>       | <b>2,610,240</b> |
| Operating costs and expenses:            |                                  |                                 |                     |                  |
| Compensation and benefits                |                                  |                                 |                     |                  |
| Relationship manager compensation        | (490,947)                        | (7,507)                         | -                   | (498,454)        |
| Other compensations                      | (476,917)                        | (215,432)                       | (25,749)            | (718,098)        |
| Total compensation and benefits          | (967,864)                        | (222,939)                       | (25,749)            | (1,216,552)      |
| Selling expenses                         | (173,427)                        | (48,034)                        | (21,347)            | (242,808)        |

|                                           |                       |                       |                         |                       |
|-------------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| General and administrative expenses       | (197,361)             | (71,669)              | (36,560)                | (305,590)             |
| (Reversal of) provision for credit losses | 225                   | (9,040)               | (43,411)                | (52,226)              |
| Other operating expenses                  | (36,053)              | (208)                 | (26,611)                | (62,872)              |
| Government subsidies                      | 35,711                | 9,735                 | 1,026                   | 46,472                |
| Total operating costs and expenses        | <u>(1,338,769)</u>    | <u>(342,155)</u>      | <u>(152,652)</u>        | <u>(1,833,576)</u>    |
| <b>Income (loss) from operations</b>      | <b><u>370,562</u></b> | <b><u>516,916</u></b> | <b><u>(110,814)</u></b> | <b><u>776,664</u></b> |

**Noah Holdings Limited**  
**Additional Business Information**  
**(unaudited)**

Twelve months ended December 31, 2024

|                                           | Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses    | Total                   |
|-------------------------------------------|----------------------------------|---------------------------------|------------------------|-------------------------|
|                                           | RMB'000                          | RMB'000                         | RMB'000                | RMB'000                 |
| <b>Revenues:</b>                          |                                  |                                 |                        |                         |
| Revenues from others                      |                                  |                                 |                        |                         |
| One-time commissions                      | 614,258                          | -                               | -                      | 614,258                 |
| Recurring service fees                    | 631,505                          | -                               | -                      | 631,505                 |
| Performance-based income                  | 47,841                           | -                               | -                      | 47,841                  |
| Other service fees                        | 141,631                          | -                               | 44,477                 | 186,108                 |
| Total revenues from others                | <u>1,435,235</u>                 | <u>-</u>                        | <u>44,477</u>          | <u>1,479,712</u>        |
| Revenues from funds                       |                                  |                                 |                        |                         |
| Gopher/Olive manages                      |                                  |                                 |                        |                         |
| One-time commissions                      | 20,110                           | 1,178                           | -                      | 21,288                  |
| Recurring service fees                    | 351,998                          | 663,438                         | -                      | 1,015,436               |
| Performance-based income                  | 1,089                            | 103,809                         | -                      | 104,898                 |
| Total revenues from funds                 |                                  |                                 |                        |                         |
| Gopher/Olive manages                      | <u>373,197</u>                   | <u>768,425</u>                  | <u>-</u>               | <u>1,141,622</u>        |
| Total revenues                            | 1,808,432                        | 768,425                         | 44,477                 | 2,621,334               |
| Less: VAT related surcharges              | <u>(7,726)</u>                   | <u>(1,081)</u>                  | <u>(11,545)</u>        | <u>(20,352)</u>         |
| <b>Net revenues</b>                       | <b><u>1,800,706</u></b>          | <b><u>767,344</u></b>           | <b><u>32,932</u></b>   | <b><u>2,600,982</u></b> |
| Operating costs and expenses:             |                                  |                                 |                        |                         |
| Compensation and benefits                 |                                  |                                 |                        |                         |
| Relationship manager compensation         | (531,172)                        | (31,351)                        | -                      | (562,523)               |
| Other compensations                       | <u>(534,031)</u>                 | <u>(213,668)</u>                | <u>(39,229)</u>        | <u>(786,928)</u>        |
| Total compensation and benefits           | (1,065,203)                      | (245,019)                       | (39,229)               | (1,349,451)             |
| Selling expenses                          | (195,830)                        | (46,811)                        | (26,397)               | (269,038)               |
| General and administrative expenses       | (184,688)                        | (70,795)                        | (41,268)               | (296,751)               |
| Provision for (reversal of) credit losses | (22,157)                         | (3,698)                         | 1,973                  | (23,882)                |
| Other operating expenses                  | (43,107)                         | (23,948)                        | (26,155)               | (93,210)                |
| Government subsidies                      | 54,324                           | 10,797                          | 118                    | 65,239                  |
| Total operating costs and expenses        | <u>(1,456,661)</u>               | <u>(379,474)</u>                | <u>(130,958)</u>       | <u>(1,967,093)</u>      |
| <b>Income (loss) from operations</b>      | <b><u>344,045</u></b>            | <b><u>387,870</u></b>           | <b><u>(98,026)</u></b> | <b><u>633,889</u></b>   |

**Noah Holdings Limited**  
**Supplemental Revenue Information by Geography**  
**(unaudited)**

| Three months ended                        |              |        |
|-------------------------------------------|--------------|--------|
| December 31,                              | December 31, |        |
| 2024                                      | 2025         | Change |
| (in thousands of RMB, except percentages) |              |        |

**Revenues:**

|                       |                |                |               |
|-----------------------|----------------|----------------|---------------|
| Mainland China        | 367,969        | 368,582        | 0.2 %         |
| Hong Kong             | 195,970        | 301,467        | 53.8 %        |
| Others                | 93,850         | 66,965         | (28.6 %)      |
| <b>Total revenues</b> | <b>657,789</b> | <b>737,014</b> | <b>12.0 %</b> |

**Noah Holdings Limited**  
**Supplemental Revenue Information by Geography**

| Twelve months ended                       |              |        |
|-------------------------------------------|--------------|--------|
| December 31,                              | December 31, |        |
| 2024                                      | 2025         | Change |
| (audited)                                 | (unaudited)  |        |
| (in thousands of RMB, except percentages) |              |        |

**Revenues:**

|                       |                  |                  |              |
|-----------------------|------------------|------------------|--------------|
| Mainland China        | 1,369,258        | 1,349,519        | (1.4 %)      |
| Hong Kong             | 925,846          | 986,362          | 6.5 %        |
| Others                | 326,230          | 293,906          | (9.9 %)      |
| <b>Total revenues</b> | <b>2,621,334</b> | <b>2,629,787</b> | <b>0.3 %</b> |

**Noah Holdings Limited**  
**Supplement Revenue Information by Product Types**  
**(unaudited)**

| Three months ended                        |              |        |
|-------------------------------------------|--------------|--------|
| December 31,                              | December 31, |        |
| 2024                                      | 2025         | Change |
| (in thousands of RMB, except percentages) |              |        |

**Mainland China:**

|                                |                |                |              |
|--------------------------------|----------------|----------------|--------------|
| Public securities products [1] | 147,840        | 192,805        | 30.4 %       |
| Private equity products        | 198,976        | 159,302        | (19.9 %)     |
| Insurance products             | 3,971          | 343            | (91.4 %)     |
| Others                         | 17,182         | 16,132         | (6.1 %)      |
| <b>Subtotal</b>                | <b>367,969</b> | <b>368,582</b> | <b>0.2 %</b> |

**Overseas:**

|                         |                |                |               |
|-------------------------|----------------|----------------|---------------|
| Investment products [2] | 140,621        | 266,575        | 89.6 %        |
| Insurance products      | 106,058        | 69,929         | (34.1 %)      |
| Online business [3]     | 9,782          | 10,846         | 10.9 %        |
| Others                  | 33,359         | 21,082         | (36.8 %)      |
| <b>Subtotal</b>         | <b>289,820</b> | <b>368,432</b> | <b>27.1 %</b> |



|                       |                |                |               |
|-----------------------|----------------|----------------|---------------|
| <b>Total revenues</b> | <b>657,789</b> | <b>737,014</b> | <b>12.0 %</b> |
|-----------------------|----------------|----------------|---------------|

[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**  
**Supplement Revenue Information by Product Types**

|  | Twelve months ended                       |                      |        |
|--|-------------------------------------------|----------------------|--------|
|  | December 31,<br>2024                      | December 31,<br>2025 | Change |
|  | (unaudited)                               | (unaudited)          |        |
|  | (in thousands of RMB, except percentages) |                      |        |

**Mainland China:**

|                                |           |           |          |
|--------------------------------|-----------|-----------|----------|
| Public securities products [1] | 493,769   | 570,280   | 15.5 %   |
| Private equity products        | 773,208   | 692,423   | (10.4 %) |
| Insurance products             | 43,204    | 18,772    | (56.6 %) |
| Others                         | 59,077    | 68,044    | 15.2 %   |
| Subtotal                       | 1,369,258 | 1,349,519 | (1.4 %)  |

**Overseas:**

|                         |           |           |          |
|-------------------------|-----------|-----------|----------|
| Investment products [2] | 598,578   | 754,644   | 26.1 %   |
| Insurance products      | 501,799   | 400,213   | (20.2 %) |
| Online business [3]     | 30,032    | 43,798    | 45.8 %   |
| Others                  | 121,667   | 81,613    | (32.9 %) |
| Subtotal                | 1,252,076 | 1,280,268 | 2.3 %    |

|                       |                  |                  |              |
|-----------------------|------------------|------------------|--------------|
| <b>Total revenues</b> | <b>2,621,334</b> | <b>2,629,787</b> | <b>0.3 %</b> |
|-----------------------|------------------|------------------|--------------|

[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 Information**  
**(unaudited)**

|  | As of                |                      |        |
|--|----------------------|----------------------|--------|
|  | December 31,<br>2024 | December 31,<br>2025 | Change |

|                              |         |         |       |
|------------------------------|---------|---------|-------|
| Number of registered clients | 462,049 | 467,870 | 1.3 % |
|------------------------------|---------|---------|-------|

Three months ended

|                                                                       | December 31,<br>2024 | December 31,<br>2025 | Change       |
|-----------------------------------------------------------------------|----------------------|----------------------|--------------|
| (in millions of RMB, except number of active clients and percentages) |                      |                      |              |
| Number of active clients                                              | 8,862                | 10,261               | 15.8 %       |
| Transaction value:                                                    |                      |                      |              |
| Private equity products                                               | 1,255                | 1,298                | 3.4 %        |
| Private secondary products                                            | 4,732                | 5,129                | 8.4 %        |
| Mutual fund products                                                  | 9,810                | 10,027               | 2.2 %        |
| Other products                                                        | 454                  | 511                  | 12.6 %       |
| Total transaction value                                               | <b>16,251</b>        | <b>16,965</b>        | <b>4.4 %</b> |

|                                                                       | Twelve months ended  |                      |              |
|-----------------------------------------------------------------------|----------------------|----------------------|--------------|
|                                                                       | December 31,<br>2024 | December 31,<br>2025 | Change       |
| (in millions of RMB, except number of active clients and percentages) |                      |                      |              |
| Number of active clients                                              | 17,210               | 18,450               | 7.2 %        |
| Transaction value:                                                    |                      |                      |              |
| Private equity products                                               | 4,775                | 4,856                | 1.7 %        |
| Private secondary products                                            | 16,201               | 23,158               | 42.9 %       |
| Mutual fund products                                                  | 39,573               | 36,045               | (8.9 %)      |
| Other products                                                        | 3,263                | 2,971                | (9.0 %)      |
| Total transaction value                                               | <b>63,811</b>        | <b>67,030</b>        | <b>5.0 %</b> |

**Noah Holdings Limited**  
**Supplement Information of Overseas Business**  
(unaudited)

|                                                                  | Three months ended   |                      |         |
|------------------------------------------------------------------|----------------------|----------------------|---------|
|                                                                  | December 31,<br>2024 | December 31,<br>2025 | Change  |
| Net Revenues from Overseas (RMB, million)                        | 289.8                | 368.4                | 27.1 %  |
| Number of Overseas Registered Clients                            | 17,654               | 19,993               | 13.2 %  |
| Number of Overseas Active Clients                                | 2,914                | 3,263                | 12.0 %  |
| Transaction Value of Overseas Investment Products (RMB, billion) | 7.1                  | 8.8                  | 24.3 %  |
| Number of Overseas Relationship Managers                         | 138                  | 140                  | 1.4 %   |
| Overseas Assets Under Management (RMB, billion)                  | 42.6                 | 42.4                 | (0.5 %) |

**Noah Holdings Limited**  
**Supplement Information of Overseas Business**  
(unaudited)

|                                                                  | Twelve months ended  |                      |         |
|------------------------------------------------------------------|----------------------|----------------------|---------|
|                                                                  | December 31,<br>2024 | December 31,<br>2025 | Change  |
| Net Revenues from Overseas (RMB, million)                        | 1,252.1              | 1,280.3              | 2.3 %   |
| Number of Overseas Registered Clients                            | 17,654               | 19,993               | 13.2 %  |
| Number of Overseas Active Clients                                | 5,544                | 6,231                | 12.4 %  |
| Transaction Value of Overseas Investment Products (RMB, billion) | 31.1                 | 33.7                 | 8.1 %   |
| Number of Overseas Relationship Managers                         | 138                  | 140                  | 1.4 %   |
| Overseas Assets Under Management (RMB, billion)                  | 42.6                 | 42.4                 | (0.5 %) |

**Noah Holdings Limited**  
**Reconciliation of GAAP to Non-GAAP Results**  
(In RMB, except for per ADS data and percentages)  
(unaudited)

|                                                                        | Three months ended |                 |        |
|------------------------------------------------------------------------|--------------------|-----------------|--------|
|                                                                        | December 31,       | December 31,    | Change |
|                                                                        | 2024               | 2025            |        |
|                                                                        | RMB'000            | RMB'000         |        |
| Net income attributable to Noah shareholders                           | 109,751            | 12,823 (88.3 %) |        |
| Adjustment for share-based compensation                                | 30,705             | 14,173 (53.8 %) |        |
| Adjustment for settlement expense reversal                             | (978)              | 400 N.A.        |        |
| Less: tax effect of adjustments                                        | 7,030              | 2,320 (67.0 %)  |        |
| Adjusted net income attributable to Noah shareholders (non-GAAP)       | 132,448            | 25,076 (81.1 %) |        |
| Net margin attributable to Noah shareholders                           | 16.8 %             | 1.7 %           |        |
| Non-GAAP net margin attributable to Noah shareholders                  | 20.3 %             | 3.4 %           |        |
| Net income attributable to Noah shareholders per ADS, diluted          | 1.55               | 0.18 (88.4 %)   |        |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 1.87               | 0.36 (80.7 %)   |        |

**Noah Holdings Limited**  
**Reconciliation of GAAP to Non-GAAP Results**  
(In RMB, except for per ADS data and percentages)  
(unaudited)

|                                                                        | Twelve months ended |                 |        |
|------------------------------------------------------------------------|---------------------|-----------------|--------|
|                                                                        | December 31         | December 31     | Change |
|                                                                        | 2024                | 2025            |        |
|                                                                        | RMB'000             | RMB'000         |        |
| Net income attributable to Noah shareholders                           | 475,445             | 558,857 17.5 %  |        |
| Adjustment for share-based compensation                                | 109,030             | 66,881 (38.7 %) |        |
| Adjustment for settlement expense reversal                             | (12,454)            | (956) (92.3 %)  |        |
| Less: tax effect of adjustments                                        | 21,836              | 12,862 (41.1 %) |        |
| Adjusted net income attributable to Noah shareholders (non-GAAP)       | 550,185             | 611,920 11.2 %  |        |
| Net margin attributable to Noah shareholders                           | 18.3 %              | 21.4 %          |        |
| Non-GAAP net margin attributable to Noah shareholders                  | 21.2 %              | 23.4 %          |        |
| Net income attributable to Noah shareholders per ADS, diluted          | 6.75                | 7.94 17.6 %     |        |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 7.81                | 8.69 11.3 %     |        |

 View original content: <https://www.prnewswire.com/news-releases/noah-holdings-limited-announces-unaudited-financial-results-for-the-fourth-quarter-2025-and-unaudited-financial-results-for-full-year-2025-302723967.html>

SOURCE Noah Holdings Limited