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APOLLO

# Apollo Funds Announce Strategic Investment in NSG Group, a Global Leader in Glass Manufacturing

NEW YORK and TOKYO, March 23, 2026 (GLOBE NEWSWIRE) -- Apollo (NYSE:APO) today announced that Apollo-managed funds (the “Apollo Funds”) have entered into definitive agreements to execute a series of transactions to acquire Nippon Sheet Glass Company, Limited (TSE:5202) (“NSG” or the “Company”), a global leading company in architectural, automotive and solar glass. Upon completion, the transaction will be Apollo Funds’ largest private equity investment in Japan to date, totaling nearly \$3.7 billion (JPY ~590 billion) in enterprise value.

Under the terms of the agreement, Apollo Funds will invest equity to support the Company’s financial position and long-term growth. In conjunction with this investment, NSG’s principal lenders will effectively transition a portion of their outstanding loans to equity, reinforcing their commitment and enhancing the Company’s growth trajectory by providing for a more stable balance sheet structure for the Company.

NSG Group’s diversified manufacturing platform, industry heritage and deep customer relationships position the Company to capture accelerating demand for energy-efficient architectural glass, advanced automotive glazing and performance solar products. With Apollo Funds’ investment and strategic support, NSG Group will be able to accelerate growth initiatives, invest in next-generation technologies and continue delivering quality solutions to customers worldwide. The transaction requires NSG shareholder approval at the annual general shareholder meeting scheduled for late June and is subject to regulatory approvals.

“This investment unites Apollo’s scaled industry and operational expertise globally with NSG Group’s legacy of manufacturing excellence and innovation,” said Tetsuji Okamoto, Lead Partner, Asia Pacific Private Equity at Apollo. “NSG Group is a foundational player in the global glass industry, and this tailored financing reflects the collective commitment of stakeholders across Japan to the long-term success of NSG Group. We look forward to supporting NSG Group’s management team and employees through this transformational period to drive performance, innovation and sustainable value creation.”

NSG Representative Executive Officer, President and CEO Munehiro Hosonuma, added, “This partnership with Apollo Funds and our principal lenders enables us to reinforce our financial position, invest in our people and technology and lead the next era of glass manufacturing. With Apollo’s deep expertise in manufacturing and long-term partnership, we are prepared to continue delivering for our customers while building a stronger, more resilient enterprise.”

This is Apollo’s fifth private equity fund investment in Japan. A committed partner to Japanese corporates, Apollo Funds’ activity in Japan includes investments in Panasonic Automotive Systems, a leading global supplier of advanced in-vehicle technologies,

Mitsubishi Chemical's Polycrystalline Alumina Fiber Business "MAFTEC" and aluminum businesses from Resonac (formerly Showa Denko) and Mitsubishi Materials combined as ALTEMIRA Holdings.

Subject to satisfaction of customary closing conditions, including regulatory approvals, the transaction is expected to be completed by around March 2027.

For full details on this transaction, please refer to the disclosure materials NSG released today.

### **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2025, Apollo had \$938 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com) and [www.apollo.com/japan](http://www.apollo.com/japan).

### **About NSG Group**

NSG Group is a leading supplier of glass and glazing systems in the business areas of Architectural, Automotive, and Creative Technology. Architectural manufactures and supplies architectural glass as well as glass for the solar energy and other sectors. Automotive serves the original equipment (OE) and aftermarket replacement (AGR) glazing markets. Creative Technology comprises several discrete businesses, including lenses for printers and scanners, specialty glass fibers and glass flakes, mainly glass cord, which is a reinforcing material for timing belts, and Fine Glass products. <https://www.nsg.com>

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