

FOR IMMEDIATE RELEASE

KEG 1 and Pine State Trading Co. Announce Equity Investment to Create KEG 1 Pine State

KEG 1, LLC to acquire controlling equity investment in fourth generation, family-owned beverage distribution company in Maine

Maine- Pine State Trading Co. and KEG 1 announced today that they have entered into a definitive agreement pursuant to which Pine State's operations in Maine and New Hampshire will join KEG 1's national distribution platform.

Pine State adds significant scale to KEG 1's platform with over 7.9 million cases, 350+ suppliers, and 3,600+ customers, anchored by industry leading brands including Molson Coors, Boston Beer Company, Gallo Winery, Constellation, Diageo, Sazerac, Beam Suntory, Pernod Ricard, Mike's/Mark Anthony, Allagash, and leading non-alcoholic partners such as Coca-Cola, Red Bull, and Blue Triton. The full depth and breadth of the portfolio are further rounded out with established brand partners such as Sierra Nevada, WJ Deutsch & Sons, and Athletic Brewing Co. This acquisition further strengthens KEG 1's regional footprint and expands its capabilities across all beverage categories.

KEG 1 is a national beverage distribution partnership owned by experienced multi-generational distributor families. Pine State, a fourth generation, family-owned Maine business with over 440 employees and an 85-year history is a perfect fit as the next addition to that partnership. The transaction is expected to close in the second quarter of 2026.

Pine State and KEG 1 are committed to retaining existing employees and infrastructure, as well as continuing to deliver best in class service to Pine State's valued customers. Following the closing, Nick Alberding will continue to serve as Pine State's CEO alongside its new President, Sarah Stanley. Sarah is currently Pine State's Executive Director of Finance. Pine State's entire leadership and team will continue in their roles.

"Pine State has thrived for more than eight decades because of our extraordinary people and their unwavering commitment to our customers, communities and supplier partners. This partnership with KEG 1 ensures our company's legacy and its continued success. My cousins, Gena and Keith Canning, and I are energized by the future, and confident that KEG 1 is the right cultural and strategic home for our wonderful company. We remain deeply committed to the stewardship of Pine State's business, our employees, and Maine's beverage distribution industry." said Nick Alberding, Chief Executive Officer of Pine State.

"This is an incredibly exciting moment for KEG 1," said Bo Huggins, CEO of K1 Management Services. "Pine State is a powerhouse distributor with a remarkable legacy, strong community roots, and culture that mirrors our own. Having their team become part of ours strengthens our

ability to serve customers with excellence while expanding our presence in the Northeast. We couldn't be more thrilled to be adding them to the KEG family."

KEG 1 emphasized that Pine State's workforce and experienced leadership team will remain essential to future success, and the company will continue to build upon its great relationships with its suppliers and customers.

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About Pine State Beverage

Pine State Trading Co. is a premier total-beverage distributor serving Maine and New Hampshire with a comprehensive portfolio including beer, wine, spirits, RTDs, and non-alcoholic products. Founded in 1941, the company has grown into one of the region's most respected distributors, supported by a highly experienced, 440+ person workforce.

About KEG 1, LLC:

KEG 1 is a highly regarded national consolidator of beverage alcohol distributors. The group includes 10 partners from leading distributors across the country, spanning 13 states, generating a combined annual sales volume of approximately 130 million cases.

KEG 1 member businesses include KEG 1 Iowa, KEG 1 Missouri, KEG 1 River City, KEG 1 Colorado, KEG 1 O'Neal, Superior Beverage Group, Caffey Distributing, DeCrescente Distributing, Faust Distributing, Houston Distributing, Indiana Beverage, Gulf Distributing Holdings, Northeast Beverage Corp/C&C Distributors, and Merrimack Valley Distributing.

About K1 Management Services:

K1 Management Services provides top-tier management and operational support to its subsidiaries and affiliated companies, ensuring that each entity operates at its highest potential. With a focus on innovation, efficiency, and excellence, K1 Management Services plays a pivotal role in driving the success of KEG 1 Pine State.