## Basset Announces Fiscal Third Quarter Results Context - 3, 2019 MAGETT W, GO 49, 2919 (ECOLER HEVE/WERE) - Basset Fuentee 1

October 3, 2019 BASSETT, Vo., Oct. 03, 2019 (SLOBE NEWSWIRE) – Basset Furniture Industries, Inc. (Nandar; BSET) announced today its results of operations for its facel quarter ended August 31, 2019.

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Facal 2019 Third Quarter Highlights (Dollars in millions)																
	Sales 3rd Qtr	2019	2018	Dollar Change			% Change		Operatin 3rd Qtr	g Income (Loss) 2019	% of Sales		and Qtr	2018	% of Sales	
Consolidated (1)	\$	129.4	\$ 113.0	S	(3.5	)	-0.1	%	\$	2.4	2.1	*	\$	41	2.0	%
Wholesale	\$	62.7	\$ 63.8	\$	(1.1	)	-1.5	%	\$	3.0	4.9	%	\$	2.3	5.2	%
Total Retail	\$	66.5	\$ 65.4	\$	1.1		1.7	%	\$	(0.4 )	-0.6	%	\$	0.9	1.3	%
61 Comparable Stores	\$	60.0	\$ 64.2	\$	(4.2	)	45	%	\$	0.4	4.0	%	\$	1.8	2.8	%
Logistical Services (2)	\$	18.9	\$ 20.1	\$	(1.2	)	-6.1	%	\$	0.6	3.2	%	\$	0.1	0.7	%
(1) Our consolidated results include certain intercompany eliminations. See the "Segment information" table below for an illustration of the effects of these intercompany eliminations on our consolidated zales and operating income.																

(2) Current and prior period tasks have been retrospectively restated to reflect the toursiter of intercompany home definery services from logistical services to retail. The effect of the transfer on operating income was not material.

Net income for the quarter was \$2.2 million or \$0.21 per diked share as compared to \$2.9 million or \$0.28 per diked share for the prior year quarter.

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Othe secondary control to the data or metal control proved. The secondary control cont
Real Segment
Net soakes for the 7 Discopery-overed Basset Home Fundbolgs aboves were \$665.5 million for the https://www.aboves.org/aboves/aboves.org/aboves/a
While the Company does not incorpolies taskes until goods and adviewed to the construct, management tacks writer a adviewed as a key also performance indicator. White makes the compande astars of 2019 accompand to the third quarter of 2019.
The constant of any enciption for the foregation of the foregation
Non-companish interne generation calls for station with an operating base of \$25 million in the prior year quarker. As gared to \$26 million in the prior year quarker. As gared to \$25 million in new torms pre-operaing costs, a document of \$20 million in the prior year quarker.
Enry in September 2019, the Company closed is Gulford, MS intre due to continued operating bases and in devise to make the maje and the devise on the second in the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and to be continued operating bases and in devise to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the company plane to make the maje and the devise on the dev
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Revenues to Zahni wan \$125 million for the bird quarter of 2019 as compand to \$2511 million or 6.515. This docessas as generative, a generative as priority data to the projection to bird party contents and quark in the bird party content and quark in the bird party cont
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BASSETT FURNITURE INDUSTRIES, INC. AND SUBSIDIARIES Condensed Consolidated Statements of Income - unaudited (In thousands, except for per share data)

(In thousands, except for per share data)							
	Quarter Ended August 31, 2019		August 25, 2018		Nine Months Ended August 21, 2019	August 25, 2018	
	Arrount	Percent of Net Sales	Anaut	Percent of Net Sales	Percent of Amount Net Sales	Percent of Amount Net Sales	
		THE LEASE		Piers Johns			
Sake versea: Furtha as docessione Logista Todi adae newca	\$ 98,369 11,050 109,419		\$ 99,807 13,149 % 112,955		\$ 301,550 36,930 % 208,450 100.0	\$ 298,605 41,023 % 340,208 100.0	
Logatics Total sales revenue	11,050 109,419	100.0	13,149	100.0	36,900 % 338,450 100.0	41,603 % 340,208 100.0	5
Cost of furniture and accessories sold	42,246	38.6	% 44,821	29.7	15 123,953 29.6	% 133,750 29.3	5
Sellino, perceral and administrative expenses excluding							
new store pre-opening costs New store pre-opening costs	63,519 254	58.1	% 63,279 % 532	58.0 0.5	% 197,485 58.4 % 1.117 0.3	% 122,986 56.7 % 1,435 0.4	2
Saling event of a discriminate equation statuting wave alter pro-proving case. Note a large specified particular Shows have provided and statuting statuting statuting statuting statuting statuting statuting statuting statuting Shows have provided at the statuting statuting statuting statuting statuting statuting statuting statuting statu	- 3.400	58.1 0.2 0.0 3.1	% · · · · · · · · · · · · · · · · · · ·	56.0 0.5 0.0 3.8	%         107,425         58.4           %         1,117         0.3           %         825         0.2           %         5,050         1.5	%         192,986         56.7           %         1,425         0.4           %         -         0.0           %         12,037         3.5	5 5 5
Obvious and							
Other loss, hell Income before income taxes	(298 3,922	) -0.3 2.8	% (482 % 3,832	) -0.4 3.4	% (566 ) -0.2 % 4,484 1.3	% (1.252 ) -0.4 % 90,685 2.1	5 5
Income tax prevision Net Income	945 \$ 2,157	0.9 2.0	% 887 % \$ 2,945	0.8 2.6	% 1,274 0.4 % \$ 3,210 0.9	% 4.264 1.3 % \$ 6.221 1.9	5
		2.0		2.6			~
Basic earrings per share	\$ 0.21		\$ 0.28		\$ 0.21	\$ 0.59	
Diluted earnings per share	\$ 0.21		\$ 0.28		\$ 0.31	\$ 0.59	
BASSETT FURNTURE INCUSTRES, INC. AND SUBSICIARIES Conference Considerate Bahana Shees (n focusard)							
Condenaed Consolidated Balance Sheets (In thousands)							
Annets					(Unaudited) August 31, 2019	November 24, 2018	
Current assets Cesh and cash equivalents						\$ 23,468	
Short-term investments Accounts receivable, net					\$ 14,000 17,940 20,940 65,465	22,643	
Nation Conversioner Calculation Beginner Accument Resultation Accument Resultation Accument Resultation Accument Resultation Conversioner Deliver Security Conversioner Security Conversioner Security Conversioner Conversioner					45,465 13,417	5 20.443 20.441 10.055 (4.152 0.180 140.477	
Total current assets					12,417 131,803	540,547	
Property and equipment, net					104,908	104,863	
Ondr Langeven sams Contrast from sams Contrast from the sams One That Langeven sams That Langeven sams							
Laterned income taxes, net Goodwill and other intangble assets					3.251 36,155 38,255 38,255 5 225,416	3.266 20,400 6.485 30.221 5.201,641	
Other Total long-term assets					7,258 38,705	6,485 30,231	
Total assets					\$ 275,416	\$ 291,641	
Liabilities and Stockholders' Equity Current liabilities							
Accounts payable Accounts of measurements and harmelity					\$ 20,363	\$ 27,407	
Labilite and Excluder Gaply Convert Salina Convert					\$ 20,563 11,646 22,464 11,821 65,714	\$ 27,407 12,084 27,157 14,281 81,819	
Total current liabilities					65,714	-4,261 01,019	
Lege was Tabilities This analysis to find alignment Other in green it addises Tabilities Tabilities							
Post employment benefit obligations Other long-term labilities					12,716 13,040 25,756	13,173 6,340 19,513	
					25,756	19,513	
Succhalant" equity Connex statistic Accumulate data for componenties taus Tauta anticologistic expression taus Tauta anticologistic experimenties and Tauta anticologistic experimenties and Tauta anticologistic experimenties and anticologistic anticologistic Tauta anticologistic experimenties and anticologistic anticologistic Tauta anticologistic experimenties and anticologistic anticologistic anticologistic Tauta anticologistic antico							
Common stock Retained exemings					50,278 115,533 (2,465 112,546 \$ 225,416	52,833 140,009 (2,338 190,359 201,641	
Accumulated other comprehensive loss Total stockholden' equity					(2,165 183,946	) (2,338	)
Total liabilities and stockholders' equity					\$ 275,416	\$ 291,641	
BASSETT FURNITURE INCUSTRES, INC. AND SUBSICIARIES Consolidante distantente da Cala Flore - unaudited (in housed)							
(In thousands)							
					Nine Months Ended August 31, 2019	August 25, 2018	
Operating activities: Net income					5 3210	\$ 6.321	
Adjustments to reconcile net income to net cash provided by (used in) coversion articular:							
Depreciation and amortization Gain on and amortization					10,092	8,920 ) (130	)
Defend income taxes					10,052 (38 22 161	8,550 ) (130 2,650 1,664	,
Changes in operating assets and labilities							
Account receives					(1,160 (2,105	) (5.349	
							)
Citate Current and bridgeeth assess Cuationer deposits					(1,565 (4,673	) (5,929	,
Unter Cambrid and targe massion Cambries of grants and an Unit failing and the second se					(1,345 (2,455 (1,665 (4,673 (4,673 (4,672 (2,05)	) (446 ) (5.222 ) 2,416 ) 11,620	,
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Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other							)
Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other					(19.855 19 5.000 - 506 (6.038	) (12.622 2.66 482 (15.556 ) (872 ) (25.66)	) ) )
Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other					(19.855 19 5.000 - 506 (6.038	) (12.822 2.488 (15.656 ) 877 ) 25.889 ) (25.889	)
Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other					(19.855 19 5.000 - 506 (6.038	) (12.822 2.488 (15.656 ) 877 ) 25.889 ) (25.889	) ) )
Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other					(15,661 193 25,00 8,00 0,40 0,40 0,40 8,64 8,64	) (12.822 2.488 (15.656 ) 877 ) 25.889 ) (25.889	) ) )
Durbannauf property and registered Processitis from strateging and programs Processitis from strateging and programs Programs from strateging and programs Colored Other					(15,661 193 25,00 8,00 0,40 0,40 0,40 8,64 8,64	) (12.822 2.488 (15.656 ) 877 ) 25.889 ) (25.889	) ) )
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Bioland galaxiesa Purulinaan (a property and equipment) Purulinaan (a property and equipment) Purulinaan (a property and equipment) Cash def the internet accountion					(15,661 193 25,00 8,00 0,00 0,00 0,00 0,00 0,00 0,00	) (12.822 2.488 (15.656 ) 877 ) 25.889 ) (25.889	) ) ) )
Andersey and segment Possible start depression Composition of the segment Possible start depression Composition Co					(10,82) (10,82) (10,80) (10,82) (10,82) (10,82) (10,82) (10,82) (10,73	) (542) 43 (43,67) (43,67) (44	) ) )
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Ansat A					(10,82) (10,82) (10,80) (10,82) (10,82) (10,82) (10,82) (10,82) (10,73	) (542) 43 (43,67) (43,67) (44	) ) )
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NEXETT TURFURE RECEITERS. RE. ADS/SEGMARS ADS/SEGMARS		\$ 62,69 66,529 10,099		Ация X, 201 1 (14.37 0.01)	reader Sans Sans Sans Sans Sans Sans Sans Sans	) 10.00 40 40 70.00 70.00 70 70 70 70 70 70 70 70 70 70 70 70 7	) ) ) )
NEXETT TURFURE RECEITERS. RE. ADS/SEGMARS ADS/SEGMARS		\$ 62,69 66,529 10,099		\$ 63,847 65,430 20,119 (22,470)	10.01 20.02 20.03	) 10.00 40 40 (0.00 7) 20 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	) ) ) )
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Provide Provi		\$ 62,69 66,539 18,839 (20,860) (7,846) \$ 109,4	19	\$ 63,847 65,403 20,119 (6,970) \$ 112,856	нан 200 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	1 1040 40 40 40 40 40 40 40 40 40	) ) ) )
Provide Provi		\$ 62,69 66,539 18,839 (20,860) (7,846) \$ 109,4	19	\$ 63,847 65,403 20,119 (6,970) \$ 112,856	нан 200 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	1 1040 40 40 40 40 40 40 40 40 40	) ) )
Provide Provi		\$ 62,69 66,539 18,839 (20,860) (7,846) \$ 109,4	19	\$ 63,847 65,403 20,119 (6,970) \$ 112,856	нан 200 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	1 1040 40 40 40 40 40 40 40 40 40	) ) )
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Minimum manufacture and a set of a s		\$ 62,69 66,539 18,839 (20,860) (7,846) \$ 109,4	19	\$ 63,847 65,403 20,119 (6,970) \$ 112,856	in and an and an	1 1040 40 40 40 40 40 40 40 40 40	) ) )
Minimum manufacture and a set of a s		5 42,63 (6,533 (8,893 (7,546) 5 108,4 5 108,4 (431) 610 177	19	\$ (0.947 0.543) (0.9470) (0.9770) \$ 112,556 \$ 12,556 \$ 2,258 138 23	нан 200 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	1	) ) )
Provide Provi		5 42,63 (6,533 (8,893 (7,546) 5 108,4 5 108,4 (431) 610 177	19	\$ (0.947 0.543) (0.9470) (0.9770) \$ 112,556 \$ 12,556 \$ 2,258 138 23	нан 200 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	1	) ) )

			2018		Opened'		Closed*		Transfers		2019	
Company-owned stores License-owned stores			45 32		6						71	
Londer-owned mone			97		7		- 0		-0		104	
1018			97		'		-0		-0		104	
* Does not include openings and closures due to relocation of existing stores within a market.												
BASSETT FURNITURE INCUSTINES, INC. AND SUBSCIARIES Supported Real Information-crauded () in Nouvand)												
	61 Comparable Stores Quarter Ended August 31, 2019			Quarter Ended August 25, 2018			56 Comparable Stores Nine Months Ended August 31, 2019			Nine Months Ended August 25, 2018		
	Amount	Percent of Net Sales		Amount	Percent of Net Sales		Amount	Percent of Net Sales		Amount	Percent of Net Sales	
Net tales	\$ 60,018	100.0	~	\$ 64,179	100.0	%	\$ 174,538	100.0	~	\$ 188,067	100.0	~
Cost of taken	28,686	47.8	*	30,650	47.8	%	85,572	49.0	*	90,917	40.3	~
Gross profit	21,332	52.2	~	33,529	52.2	%	88,966	51.0	5	97,150	51.7	5
Selling, general and administrative expense*	30,975	51.6	*	31,750	42.5	%	90,557	51.9	~	91,937	40.9	~
Income (bas) from operations	\$ 357	8.0	~	\$ 1,779	2.8	%	\$ (1,591	) -0.9	5	\$ 5,213	2.0	5
	All Other Stores Quarter Ended August 21, 2019	Percent of		Quarter Ended August 25, 2018	Percent of		All Other Stores Nine Months Ended August 21, 2019	Percent of		Nine Months Ended August 25, 2018	Percent of	
Netzains	Amount 5 6,521	Net Sales		Amount \$ 1,251	Net Sales 100.0	~	Amount \$ 24,198	Net Sales		Amount \$ 10,706	Net Sales	
Net states	3 6,521	48.5		\$ 1,251 700	100.0	~	\$ 24,198	100.0		\$ 10,706	50.0	
Cross profit	3,358	51.5	ŝ	551	44.0		12,192	50.4		5,350	50.0	
Selling, general and administrative expense	3,892	59.7		940	75.1		15,914	65.0		8.157	76.2	
Pre-opening store costs"	254	3.9	5	532	42.5	%	1,117	4.6	5	1,425	13.4	~
Income (loss) from operations	\$ (780	) -12.1	*	\$ (921	) -73.6	%	\$ (4,829	) -20.0	*	\$ (4,242	) -39.6	~
"Comparable time SGAR include reall organizes contrading and administrative cash: "Physicophic gradies and include its account include has an enclused darging the profile failures." A second gradies and an encluse and account of the second gradies and account of the second gradies and other various expension and other various expension incumed prior to some opening.												
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Peer D. Morison Vece President of Communications (276) 629-6450 – Media												

Bassett