



Bassett Finalizes the Sale of Zenith Assets to J.B. Hunt Transport

March 1, 2022

BASSETT, Va., March 01, 2022 (GLOBE NEWSWIRE) -- Bassett Furniture Industries, Inc. (NASDAQ: BSET) announced today that it has completed the sale of substantially all of the assets of Zenith Freight Lines, LLC, a wholly-owned subsidiary of Bassett, to a wholly-owned subsidiary of J.B. Hunt Transport Services, Inc. (NASDAQ: JBHT), one of the largest supply chain solutions providers in North America. As previously announced, the sale price is approximately \$87 million subject to a customary post-closing working capital true-up. Bassett and J.B. Hunt have also entered into a long-term agreement whereby J.B. Hunt commits to providing Bassett with the exceptional service Zenith has performed for Bassett for almost 50 years.

"We are excited to have the transaction completed and are ready to move forward with reaping the strategic benefits of partnering with J.B. Hunt to provide our middle-mile transportation and warehousing needs," said Rob Spilman, Chairman and CEO. "We will provide additional information about our capital allocation strategy following our Board of Directors meeting next week."

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 96 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett's retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally and a logistics business specializing in home furnishings. For more information, visit the Company's website at bassettfurniture.com. (BSET-E)

Certain of the statements in this release, particularly those preceded by, followed by or including the words "believes," "plans," "expects," "anticipates," "intends," "should," "estimates," or similar expressions, or those relating to or anticipating financial results or changes in operations for periods beyond the end of the fourth fiscal quarter of 2021, constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended. For those statements, Bassett claims the protection of the safe harbor for forward looking statements contained in the Private Securities Litigation Reform Act of 1995. In many cases, Bassett cannot predict what factors would cause actual results to differ materially from those indicated in the forward looking statements. Expectations included in the forward-looking statements are based on preliminary information as well as certain assumptions which management believes to be reasonable at this time. The following important factors affect Bassett and could cause actual results to differ materially from those indicated in the forward looking statements: the effects of national and global economic or other conditions (including, without limitation, the effects on revenue, supply and demand resulting from the duration and extent of the COVID-19 pandemic) and future events on the retail demand for home furnishings and the ability of Bassett's customers and consumers to obtain credit; the success of marketing, logistics, retail and other initiatives; and the economic, competitive, governmental and other factors identified in Bassett's filings with the Securities and Exchange Commission. Any forward-looking statement that Bassett makes speaks only as of the date of such statement, and Bassett undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indication of future performance, unless expressed as such, and should only be viewed as historical data.

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Source: Bassett Furniture Industries, Incorporated