Bassett Announces CEO Succession

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BASSETT, Va., Nov. 19, 2026 (GLOBE NEWSWIRE) -- Bassett Furniture Industries, Inc. (Nasdaq: BSET) announced today that Chairman and CEO Rob Spilman will retire from his position effective January 31, 2027. Spilman will continue to serve Bassett as Executive Chairman, where his time will be spent primarily on overall strategic direction, organizational development, guiding the product assortment, and working with the Board of Directors to maintain effective corporate governance.

Commented Spilman, “It has been a privilege to lead the company that I grew up with for the past 26 years as CEO. Our team has navigated the disruption of our legacy manufacturing model and the evolution to a multi-channel provider of aspirational custom-made home furnishings during an extremely challenging era for our industry in general. Our core values of fiscal conservatism and integrity and our strong consumer brand built over many decades are the foundation for our optimistic outlook to the future in an extremely competitive environment where many of our former competitors have ceased to exist.”

Anthony (Tony) Chivari, Bassett’s Executive Vice President of Sales and Marketing Will succeed Spilman as CEO effective February 1, 2027. Chivari joined Bassett in October 2023, leading the company’s digital transformation. His role expanded to leadership for all sales channels – Retail, Traditional Wholesale, and E-Commerce, as well as Marketing and Product Development.

Before joining Bassett, Chivari held senior leadership positions with companies well known among consumers: Spiegel, Things Remembered, The Mark Travel Corporation and 1-800-Flowers.com. He also served as CEO of Gem Shopping Network.

Throughout his career, Chivari has led digital transformation initiatives across multiple industries, combining strategic vision with hands-on operational leadership to build teams and strengthen business results.

Chivari graduated with honors from the University of Chicago with a degree in Economics and earned his MBA from the University of Chicago Booth School of Business while working full time at Spiegel.

Chivari said, “I’m honored and grateful for the opportunity to lead Bassett into its next chapter. We have an exceptional team, a strong brand with a rich heritage, and a solid foundation for future growth. I’m excited about the opportunities ahead and look forward to working with Rob and the entire Bassett team, particularly the next generation of leaders who we recently promoted, to build on our legacy and realize the full potential of this great company.”

Spilman added, “I am excited to work with Tony in my new capacity of Executive Chairman. Tony is an able strategist, has considerably strengthened our marketing programs and digital performance, and has earned the respect of our team since joining us three years ago.”

Bill Warden, Bassett’s Lead Director added, “The Board of Directors thank Rob for his many years of exceptional leadership and look forward to an exciting new chapter under Tony as Bassett prepares to enter its 125th year.”

About Bassett Furniture Industries, Inc.
Bassett Furniture Industries, Inc. (NASDAQ: BSET) is a leading provider of high-quality home furnishings with a wide range of distribution types. Bassett sales approximately 60% of its products through its network of 87 company- and licensee-owned stores which feature the latest on-trend furniture styles, the Company’s capabilities in custom furniture design and manufacturing, free in-home design visits, and coordinated decorating accessories in a professional and friendly environment. Bassett also has a significant traditional wholesale business with more than 1,000 open market accounts. Most of the open market sales are through Bassett Design Centers and Bassett Custom Studios which function as a store within a multi-line store featuring the Company’s custom furniture capabilities. The wholesale business, including the Lane Venture outdoor brand, also services general furniture stores and a growing number of interior design firms. Bassett products are also directly available to consumers at www.bassettfurniture.com. (BSET-E)

Forward-Looking Statements

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 third fiscal quarter of 2026, 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 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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