Barnwell Industries Inc.

BRN

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0000010048

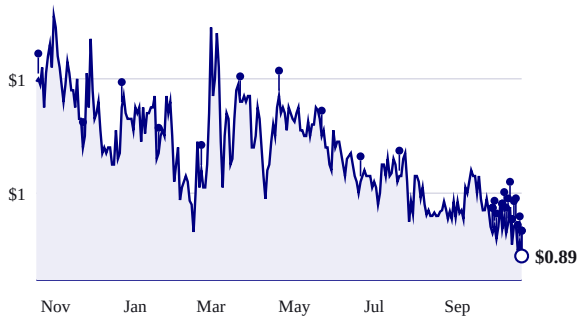
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

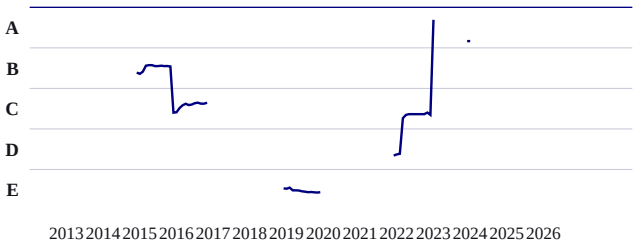
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Dec 23, 2025 301 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$0.93 2026-10-08; market equity $13.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Dec 23, 2025

Barnwell was incorporated in Delaware in 1956 and fiscal 2025 represented Barnwell's 69th year of operations. Barnwell operates in the following two principal business segments: ?Oil and Natural Gas Segment - Barnwell engages in oil and natural gas development, production, acquisitions and sales in Canada and in the U.S. ?Land Investment Segment - Barnwell owns land interests in the State of Hawaii. On March 14, 2025, the Company entered into and completed the sale of its wholly-owned subsidiary, Water Resources International, Inc. ("Water Resources").

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 7.7						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2018-09-30; latest annual assets end 2025-09-30						
Return on invested capital	not computable	6.0%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30						
Accruals ratio	(20.7%)	(5.0%)		7.7	272	2025-09-30
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 56.4						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2025-09-30						
Altman Z double-prime	(0.32)	1.48		75.7	153	2025-09-30
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30						
Interest coverage	not computable	2.37x				
interest expense must exceed $100,000						
Current ratio	1.11x	0.94x		37.2	283	2025-09-30
Growth and financing, sleeve percentile 95.0						
Revenue growth, three-year compound	(21.7%)	0.7%		97.7	223	2025-09-30
Free cash flow growth, three-year compound	not computable	(11.8%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(17.6%)	6.3%		96.3	247	2025-09-30
Net share issuance, one year	24.7%	0.4%		91.0	157	2025-12-08

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 5,031,000 USD; Altman Z is not used

What the price implies

at the 2026-10-08 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.3%)	15.5%	6
Distance from 52-week high	(32.1%)	(14.7%)	17
EBIT to enterprise value	0.3%	4.5%	17
Free cash flow yield	(15.8%)	1.4%	8
Book value to price	0.69	0.53	71
Sales to price	1.07	0.45	82
Composite equity issuance, five years	52.8%	(7.2%)	89
Relative strength against the sector, log excess return	(0.68)	0.04	4

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.5M
Operating cash flow, four quarters	-$3.7M
Months of runway	14.5
Days since last periodic filing	70 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$37,863

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$9.4M	2018-09-30	2019-12-23	10-K	19-000022
2	cost of revenue	us-gaap:CostOfRevenue	$3.6M	2018-09-30	2018-12-20	10-K	18-000021
3	assets	us-gaap:Assets	$31.4M	2018-09-30	2019-12-23	10-K	19-000022
4	operating income	us-gaap:OperatingIncomeLoss	$10.2M	2015-09-30	2016-12-20	10-K	16-000021
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.0M	2015-09-30	2016-12-20	10-K	16-000021
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2M	2015-09-30	2016-12-20	10-K	16-000021
7	total debt	us-gaap:LongTermDebt	$3.4M	2015-09-30	2015-12-16	10-K	15-000008
8	book equity	us-gaap:StockholdersEquity	$18.6M	2015-09-30	2016-12-20	10-K	16-000021
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.5M	2015-09-30	2017-12-21	10-K	17-000011
10	total debt	us-gaap:LongTermDebt	$11.1M	2014-09-30	2015-12-16	10-K	15-000008
11	book equity	us-gaap:StockholdersEquity	$19.2M	2014-09-30	2015-12-16	10-K	15-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.1M	2014-09-30	2016-12-20	10-K	16-000021
13	net income	us-gaap:NetIncomeLoss	-$7.1M	2025-09-30	2025-12-23	10-K	25-058738
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$1.8M	2025-09-30	2025-12-23	10-K	25-058738
15	assets	us-gaap:Assets	$20.8M	2025-09-30	2025-12-23	10-K	25-058738
16	assets	us-gaap:Assets	$30.7M	2024-09-30	2025-12-23	10-K	25-058738
17	current assets	us-gaap:AssetsCurrent	$5.2M	2025-09-30	2025-12-23	10-K	25-058738
18	current liabilities	us-gaap:LiabilitiesCurrent	$4.7M	2025-09-30	2025-12-23	10-K	25-058738
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$6.5M	2025-09-30	2025-12-23	10-K	25-058738
20	operating income	us-gaap:OperatingIncomeLoss	$30,000	2025-09-30	2025-12-23	10-K	25-058738
21	book equity	us-gaap:StockholdersEquity	$7.0M	2025-09-30	2025-12-23	10-K	25-058738
22	liabilities	us-gaap:Liabilities	$13.8M	2025-09-30	2025-12-23	10-K	25-058738
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2015-09-30	2016-12-20	10-K	16-000021
24	interest expense	us-gaap:InterestExpense	$7,000	2025-09-30	2025-12-23	10-K	25-058738
25	revenue	us-gaap:Revenues	$13.7M	2025-09-30	2025-12-23	10-K	25-058738
26	revenue	us-gaap:Revenues	$18.1M	2024-09-30	2025-12-23	10-K	25-058738
27	revenue	us-gaap:Revenues	$25.3M	2023-09-30	2024-12-17	10-K	24-000020
28	revenue	us-gaap:Revenues	$28.5M	2022-09-30	2023-12-18	10-K	23-000022
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$254,000	2025-09-30	2025-12-23	10-K	25-058738
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7M	2024-09-30	2024-12-17	10-K	24-000020
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.2M	2024-09-30	2025-12-23	10-K	25-058738
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9M	2023-09-30	2024-12-17	10-K	24-000020
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$12.5M	2023-09-30	2024-12-17	10-K	24-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.3M	2022-09-30	2023-12-18	10-K	23-000022
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$13.8M	2022-09-30	2023-12-18	10-K	23-000022
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.1M	2025-09-30	2025-12-23	10-K	25-058738
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.1M	2025-09-30	2025-12-23	10-K	25-058738
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$71,000	2025-09-30	2025-12-23	10-K	25-058738
39	current assets	us-gaap:AssetsCurrent	$8.9M	2024-09-30	2025-12-23	10-K	25-058738
40	current liabilities	us-gaap:LiabilitiesCurrent	$7.8M	2024-09-30	2025-12-23	10-K	25-058738
41	assets	us-gaap:Assets	$35.4M	2023-09-30	2024-12-17	10-K	24-000020
42	assets	us-gaap:Assets	$37.2M	2022-09-30	2023-12-18	10-K	23-000022
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,538,064	2025-12-08	2025-12-23	10-K	25-058738
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,053,534	2024-12-31	2025-01-27	10-K/A	25-001922

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.