Barnwell Industries Inc.

BRN

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

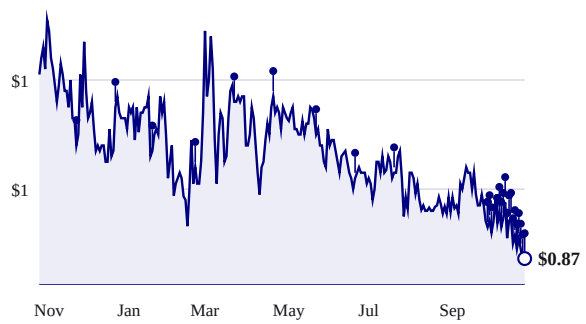
None

No letter

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

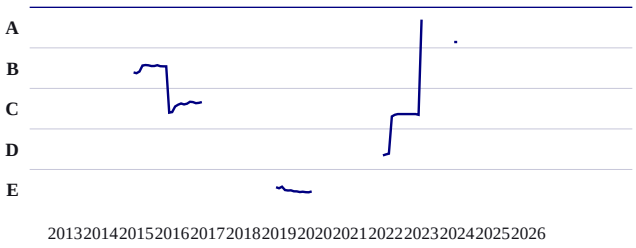
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $20.8M
Standard universe	inside revenue above $1M 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 307 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$0.89 2026-10-20; market equity $12.8M; 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%				

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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 2026-10-20 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	(33.4%)	(13.2%)	17
EBIT to enterprise value	0.3%	4.5%	17
Free cash flow yield	(16.1%)	1.4%	8
Book value to price	0.70	0.52	71
Sales to price	1.09	0.44	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

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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	76 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$23,312

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

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