# Barnwell Industries Inc.

**BRN**

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

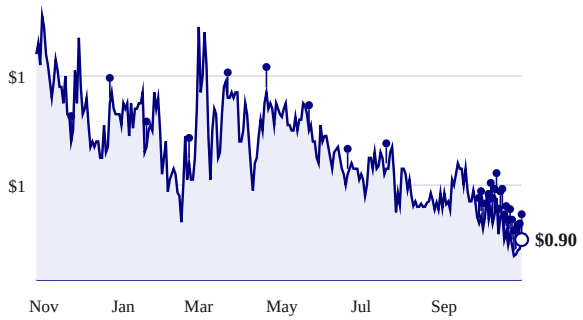
# None

**No letter**

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

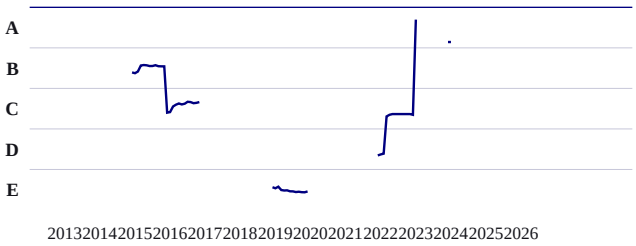
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $20.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Dec 23, 2025<br>310 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $0.88<br>2026-10-26; market equity $12.7M; 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 7.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *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%) | | 7.8 | 271 | 2025-09-30 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 56.8** | | | | | | |
| 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 | | 76.2 | 152 | 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 | 0.97x | | 37.4 | 282 | 2025-09-30 |
| **Growth and financing, sleeve percentile 95.2** | | | | | | |
| Revenue growth, three-year compound | (21.7%) | 0.7% | | 97.7 | 222 | 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%) | 6.4% | | 96.7 | 246 | 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 2026-10-26 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 | (31.3%) | (13.1%) | 20 |
| EBIT to enterprise value | 0.3% | 4.5% | 17 |
| Free cash flow yield | (15.6%) | 1.4% | 8 |
| Book value to price | 0.68 | 0.52 | 71 |
| Sales to price | 1.05 | 0.44 | 81 |
| 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 | 79 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $19,988 |

## 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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