

3M Company (MMM)

Industrials / Conglomerates · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$164.72 2026-10-16	MARKET CAP \$84.9B VOLUME 2.6M	52-WK HIGH \$184.90 52-WK LOW \$139.34	TRAILING PE 29.1 P/S 3.37	GROSS MARGIN 39.4% NET MARGIN 11.9%	ROE 77% ROIC 15%	PIOTROSKI 7/9 ALTMAN Z 4.4	1-YR RETURN +9.3% 5-YR RETURN +53.9%
---	---	---	--	--	---	---	---

3M Company operates as a global technology conglomerate with diverse interests. Its extensive operations are strategically divided into four primary business segments: Safety and Industrial, Transportation and Electronics, Health Care, and Consumer. The Safety and Industrial division supplies a broad array of products, including specialized abrasives and finishing tools for metalworking, automotive body repair kits, fastening systems for personal hygiene items, various masking and packaging materials, electrical components for construction, maintenance, and power distribution, strong structural adhesives and tapes, comprehensive personal protective equipment for respiratory, auditory, visual, and fall protection, and mineral granules for roofing shingles. Within the Transportation and Electronics sector, offerings encompass advanced ceramic solutions, specialized attachment tapes and films, sophisticated sound and temperature management systems for vehicles, high-quality large-format graphic films for advertising and fleet branding, optical films, electronic assembly solutions, robust packaging and interconnection technologies, and reflective materials crucial for highway and vehicle safety. The Health Care segment provides essential solutions such as food safety indicators, software for medical procedure coding and reimbursement, a wide range of products for skin and wound care, infection prevention, dental and orthodontic supplies, and advanced filtration and purification systems. Finally, the Consumer unit delivers an assortment of household and personal products, including bandages, braces, support devices, and personal respirators; various home cleaning supplies; retail-grade abrasives, paint accessories, DIY car care products, picture hanging solutions, and consumer-focused air quality improvements; along with a selection of stationery items. The company distributes its extensive product portfolio through both online platforms and a comprehensive traditional network, leveraging wholesalers, retailers, jobbers, distributors, and authorized dealers. This enterprise was founded in 1902 and maintains its corporate headquarters in St. Paul, Minnesota.

SECTOR Industrials INDUSTRY Conglomerates EXCHANGE NYSE MARKET CAP \$84.9B EMPLOYEES 60,500 (SEC-filed) CEO William Brown IPO 1946-01-14
COUNTRY US
3M Center, Saint Paul, MN 55144-1000 · Tel 651 733 1110 · [3m.com](https://www.3m.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

53 / 100

Street mean **\$183.50** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

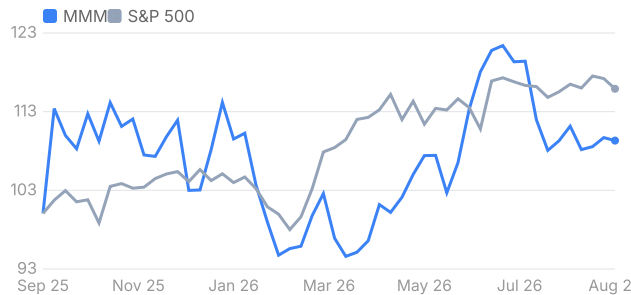
ROUTINE SELLING — LOW SIGNAL

\$4M sold / 6 mo, zero open-market buys

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **MMM +9.3%** · **S&P 500 +15.9%** · spread **-6.6pp**



7 Years vs S&P 500 · **MMM +53.9%** · **S&P 500 +189.9%** · spread **-135.9pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE
53
OF 100

Score Breakdown

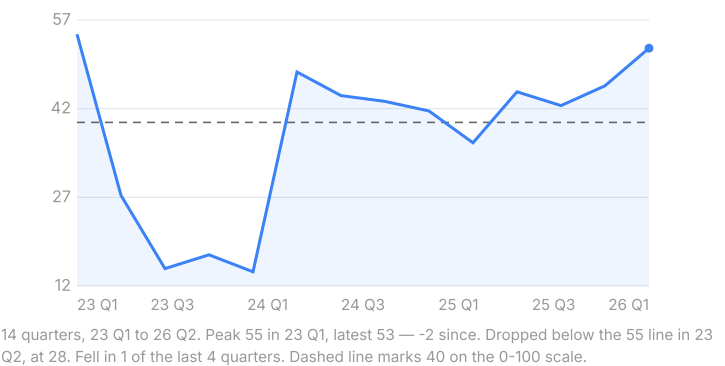
Profitability	61/100
Growth	33/100
Momentum	57/100
Quality	57/100
Earnings Quality	74/100
Balance Sheet	44/100
Value	43/100
Risk (safety)	100/100
Overall	52.7/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
HON	50
VMI	62
CTAS	71
HWM	73
EMR	63
CSX	66
MMM	53

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY
53 / 100

IS Score 52.7 / 100 · -2.4 from peak of 55

Quarter	Business Quality
23 Q1	57
23 Q2	28
23 Q3	55
23 Q4	45
24 Q1	42
24 Q2	41
24 Q3	40
24 Q4	38
25 Q1	42
25 Q2	41
25 Q3	45
25 Q4	48
26 Q1	53

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE
LEAN BEARISH

Technical Score 40 / 100 · Power -20 · 11 of 22 indicator votes bullish

Date	Price Structure
07-23	105%
08-13	105%
09-03	38%
09-25	71%
10-16	38%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 53, price structure 40 out of 100, so the business reads better than the price does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 52.7	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 45 → 43 → 46 → 53	the direction matters more than the level
Technical vote share back above 50%	now 36%	price structure no longer broken
Institutional holder count rises two quarters running	peak 2,240 → now 2,220	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

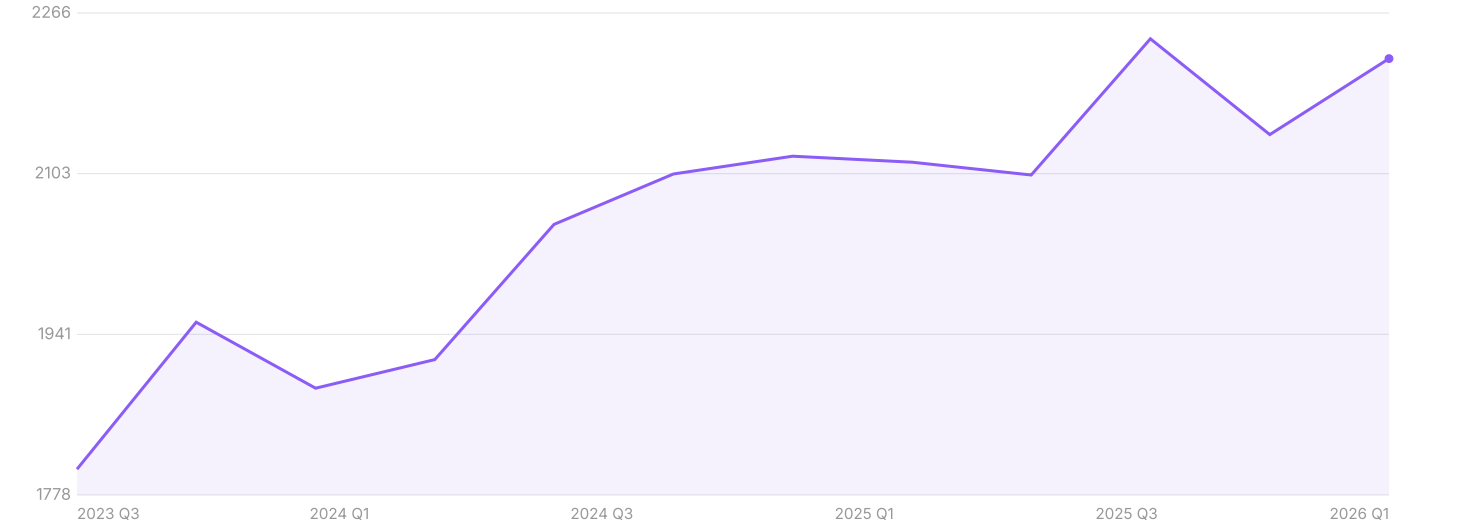
6 SMART MONEY CONFLUENCEEDGE · disclosure sources

SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1267 up / 1143 down net +124 funds	INSTITUTIONS ADDED (13F) 77 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 2,240 · latest 2,220 (~20 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	2,220	390.3M	\$61.8B	74.4%
2026 Q1	2,143	384.6M	\$54.9B	73.3%
2025 Q4	2,240	391.6M	\$62.0B	74.7%
2025 Q3	2,102	376.0M	\$57.9B	71.7%
2025 Q2	2,115	399.7M	\$59.4B	76.2%
2025 Q1	2,121	388.7M	\$56.5B	74.1%
2024 Q4	2,103	367.8M	\$47.0B	70.2%
2024 Q3	2,052	364.2M	\$49.2B	69.4%
2024 Q2	1,915	357.6M	\$36.2B	68.2%
2024 Q1	1,886	359.8M	\$37.2B	68.6%
2023 Q4	1,953	360.0M	\$38.7B	68.7%
2023 Q3	1,804	356.5M	\$33.1B	68.0%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

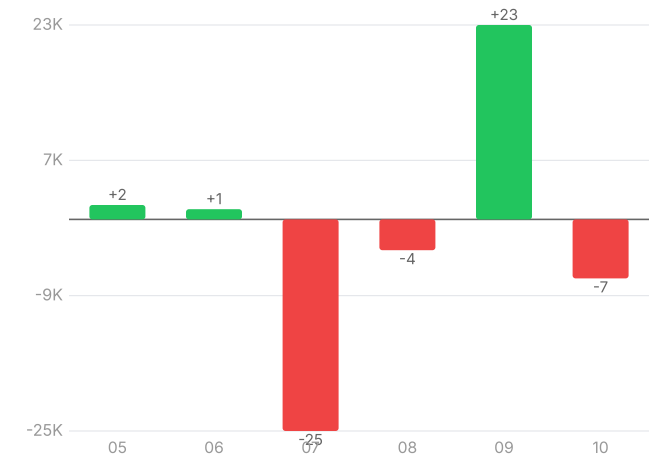
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Kshirsagar Tushar A.	EVP Chief Tech Officer	2026-10-09	—	2,769	\$0.48M	0
Rhodes Kevin H	EVP, Chief Legal Off & Secret	2026-10-07	EXERCISE	176	\$0.03M	44,028
Rhodes Kevin H	EVP, Chief Legal Off & Secret	2026-10-07	TAX W/H	176	\$0.03M	43,852
Rhodes Kevin H	EVP, Chief Legal Off & Secret	2026-10-07	EXERCISE	176	—	4,067
Kshirsagar Tushar A.	EVP Chief Tech Officer	2026-10-07	EXERCISE	53	\$0.01M	4,828
Kshirsagar Tushar A.	EVP Chief Tech Officer	2026-10-07	TAX W/H	53	\$0.01M	4,775
Kshirsagar Tushar A.	EVP Chief Tech Officer	2026-10-07	EXERCISE	53	—	1,226
Goralski Christian T Jr	Group President	2026-10-07	EXERCISE	1,288	\$0.21M	8,259

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	5	25,010	\$4.3M	Counted
M — Exercises (paired A/D)	14	65,723	\$10.0M	None — mechanics
F — Tax withholding	9	21,500	\$3.3M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$4.3M 5 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-05	Chavez Rodriguez Beatriz Karina	3,635	\$0.7M
2026-07-23	Reinseth Theresa E	924	\$0.2M
2026-07-23	Banovetz John Patrick	7,880	\$1.3M
2026-07-22	Goralski Christian T Jr	4,902	\$0.8M
Trailing 12 mo	15 filings	140,986	\$24M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-10-16	SCHEDULE 13G/A	JPMORGAN CHASE & CO.	8.50%	44.1M sh
2026-07-27	SCHEDULE 13G/A	JPMORGAN CHASE & CO.	7.40%	38.6M sh
2026-05-12	SCHEDULE 13G/A	JPMORGAN CHASE & CO	8.80%	46.2M sh
2026-05-08	SCHEDULE 13G/A	JPMORGAN CHASE & CO.	8.80%	46.2M sh

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Josh Gottheimer	House	SELL	\$1,001 - \$15,000	2026-04-28	2026-05-20
Josh Gottheimer	House	SELL	\$1,001 - \$15,000	2026-04-28	2026-05-20
Josh S. Gottheimer	House	SELL	\$1,001 - \$15,000	2026-04-27	2026-05-20
Tina Smith	Senate	SELL	\$50,001 - \$100,000	2026-03-31	2026-04-02
Tommy Tuberville	Senate	SELL	\$15,001 - \$50,000	2024-04-29	2024-05-15
Tommy Tuberville	Senate	SELL	\$15,001 - \$50,000	2024-04-29	2024-05-14
HOUSE 12-MO 16 trades 0 purchases		SENATE 12-MO 1 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 2,143	13F SHARES 385M 73.3% of shares out	NEW / CLOSED 148 / 203 positions, QoQ	INCREASED / REDUCED 653 / 914 positions, QoQ	
PUT/CALL (13F) 0.94 option positions	FREE FLOAT 99.9% 515M sh			

2.8 · Largest Reporting 13F Managers

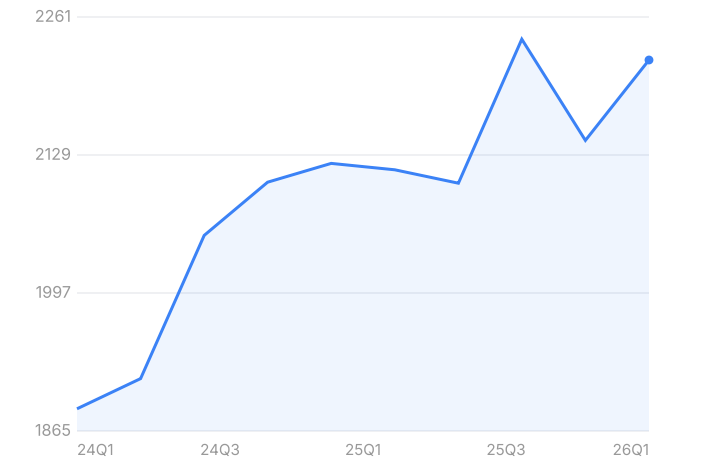
MANAGER	SHARES	VALUE
Wealth Enhancement Advisory Servic	435,986	\$71M
Fort Washington Investment Advisor	376,784	\$62M
Fjarde Ap - Fonden /Fourth Swedish N	165,661	\$27M
Mn Services Vermogensbeheer B.V.	153,492	\$25M
Czech National Bank	148,179	\$24M
Ifm Investors Pty Ltd	123,496	\$20M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

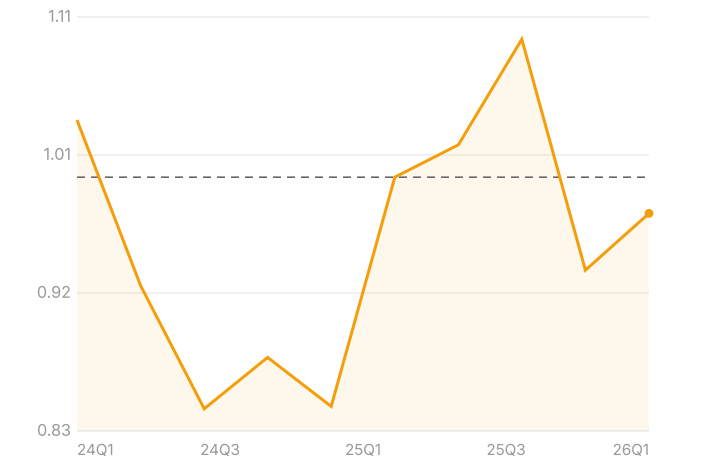
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$2.7B
VTSAX	0.1%	\$2.7B
VSMPX	0.1%	\$2.7B
VTI	0.1%	\$2.7B
VFINX	0.1%	\$2.2B
VOO	0.1%	\$2.2B

13F Filers Holding MMM — quarterly



Institutional Put/Call — quarterly

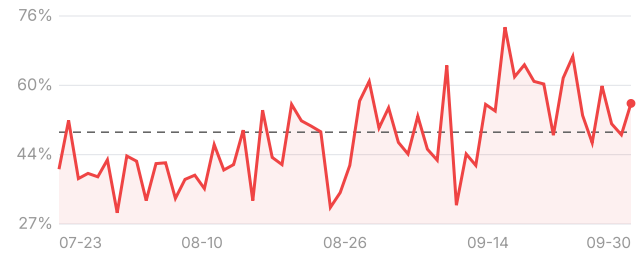


THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

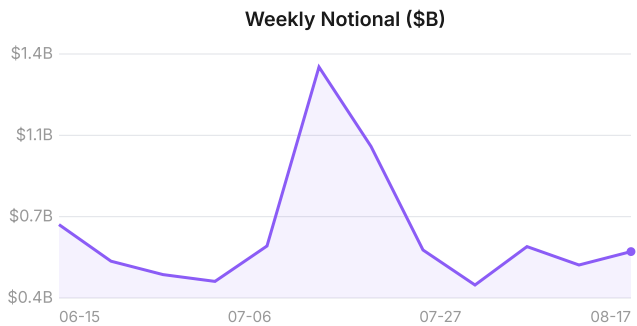


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION	20-DAY AVG	TREND	BY MARKET CENTER
55.6% 2026-10-15	55.1% 50-day 48.8%	Rising 20d vs 50d	Q: 56% · N: 35% · B: 50% latest session

15 DARK POOL ACTIVITY

EDGE · live ATS data

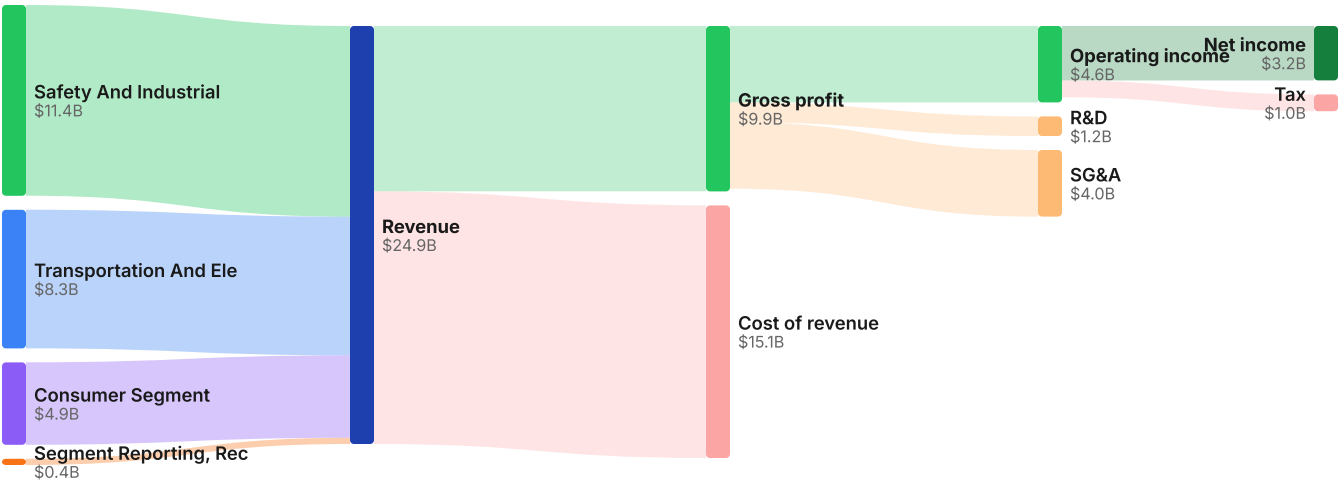


Where MMM Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	5.0M	48 sh
Ubsa Ubs Ats	3.9M	47 sh
Mstx Ms Trajectory Cross (Ats-1)	2.7M	49 sh
Sgmt Sigma X2	2.5M	49 sh
Ebxl Level Ats	2.2M	28 sh
Mlix Instinct X	1.8M	73 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of 3M Company revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

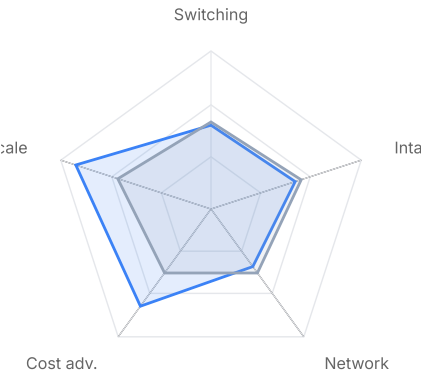
REGION	REVENUE	SHARE
Americas	\$13.6B	54%
Asia Pacific	\$7.1B	28%
E M E A	\$4.3B	17%

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 63/100 NARROW

Moat score 63/100 — Narrow; primary source Efficient Scale.

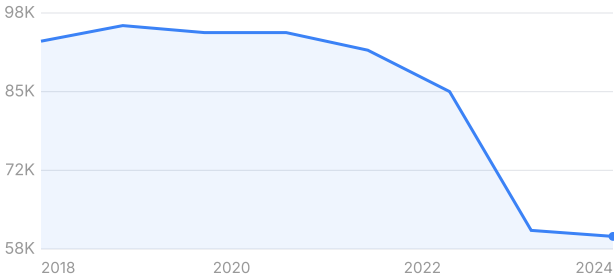


■ MMM (live moat model)

■ Peer median: HON · VMI · CTAS · HWM · EMR

Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



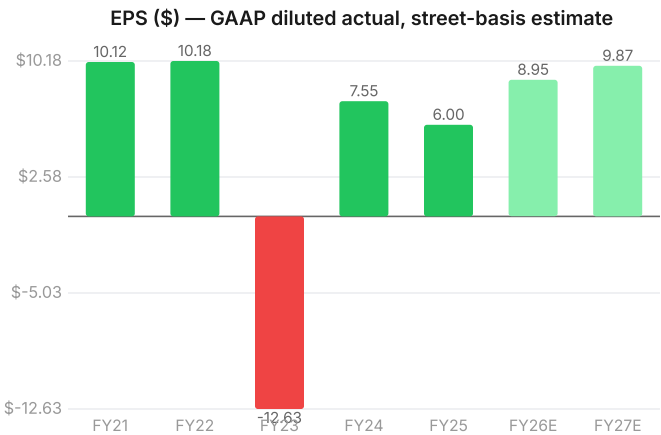
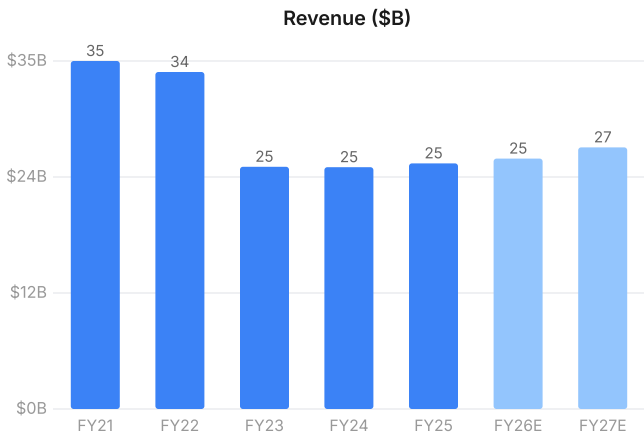
19 CORPORATE INFORMATION — KEY OFFICERS

60,500 employees

OFFICER	TITLE
William Brown	Chief Executive Officer & Chairman
Anurag Maheshwari	Chief Financial Officer & Executive Vice President
Christian T. Goralski Jr.	Group President of Safety & Industrial
Kevin H. Rhodes	Executive Vice President, Chief Legal Affairs Officer & Secretary

20 REVENUE & EPS — HISTORY AND ESTIMATES

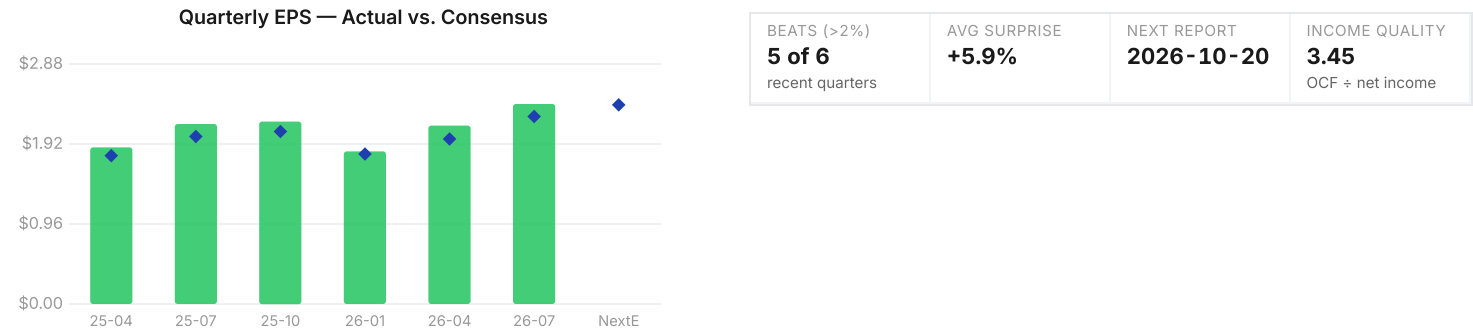
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

21 ESTIMATE VS. ACTUAL & SURPRISES live data



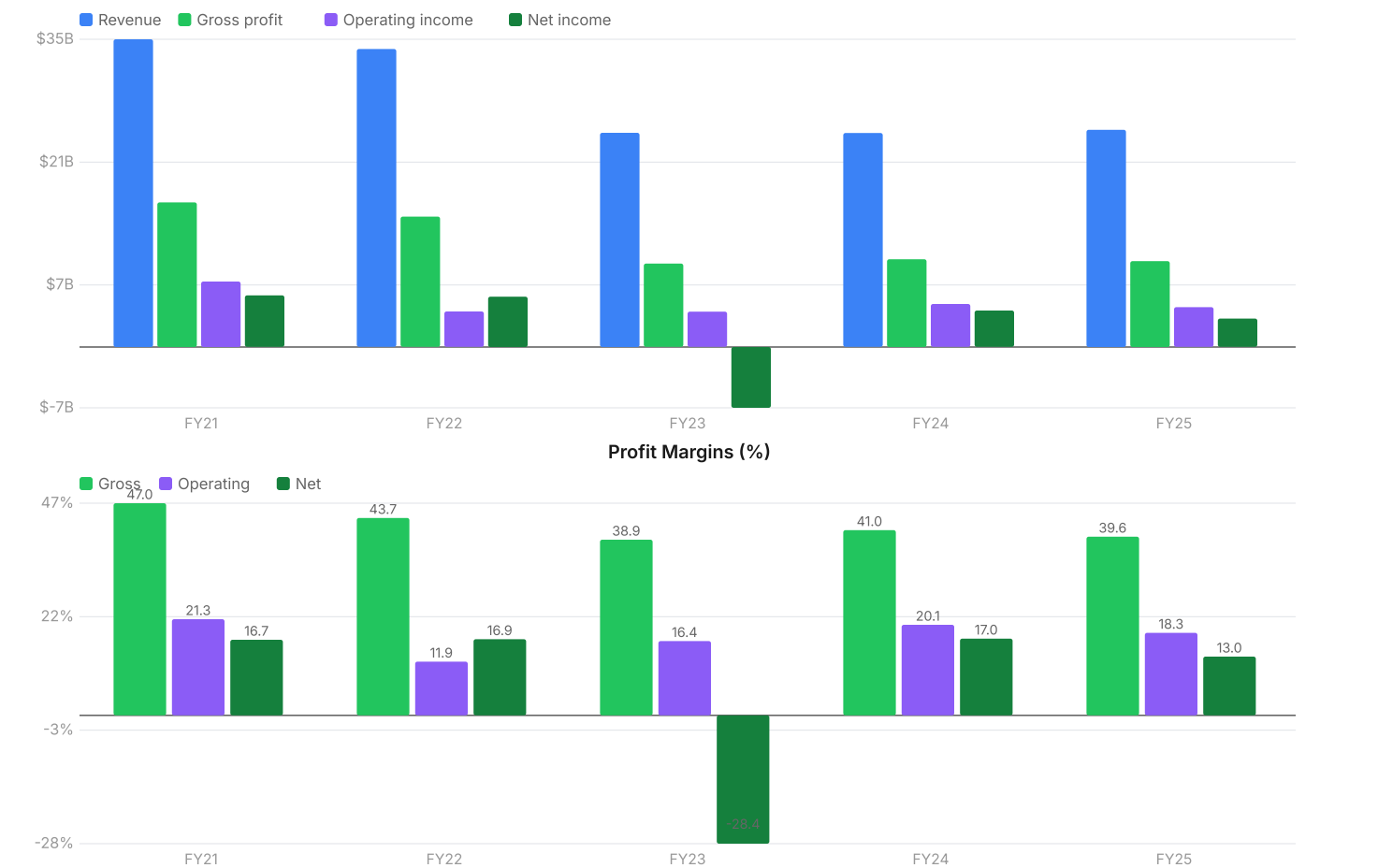
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
------------------------------------	---	-------------------------------------	--

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
--------	----------	------------	--------------	----------------	------------------	--------------

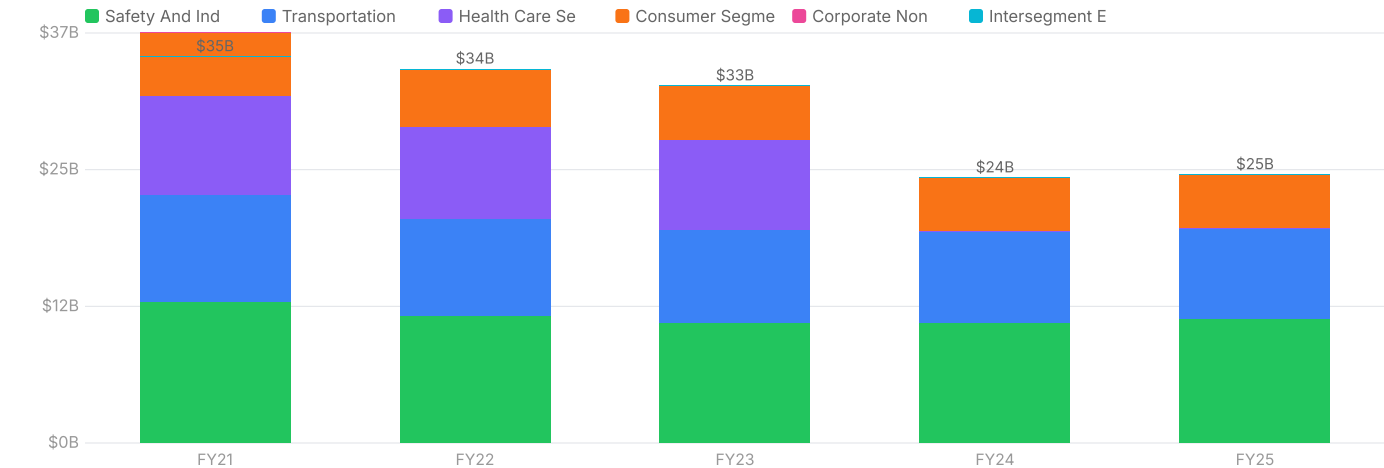
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+9.9%	-3.2%	-28.1%	-0.1%	+1.5%
Gross profit	+6.5%	-9.9%	-36.0%	+5.3%	-2.1%
Operating income	+8.2%	-45.9%	-0.6%	+21.8%	-7.5%
Net income	+8.7%	-2.4%	-221.1%	-159.7%	-22.1%

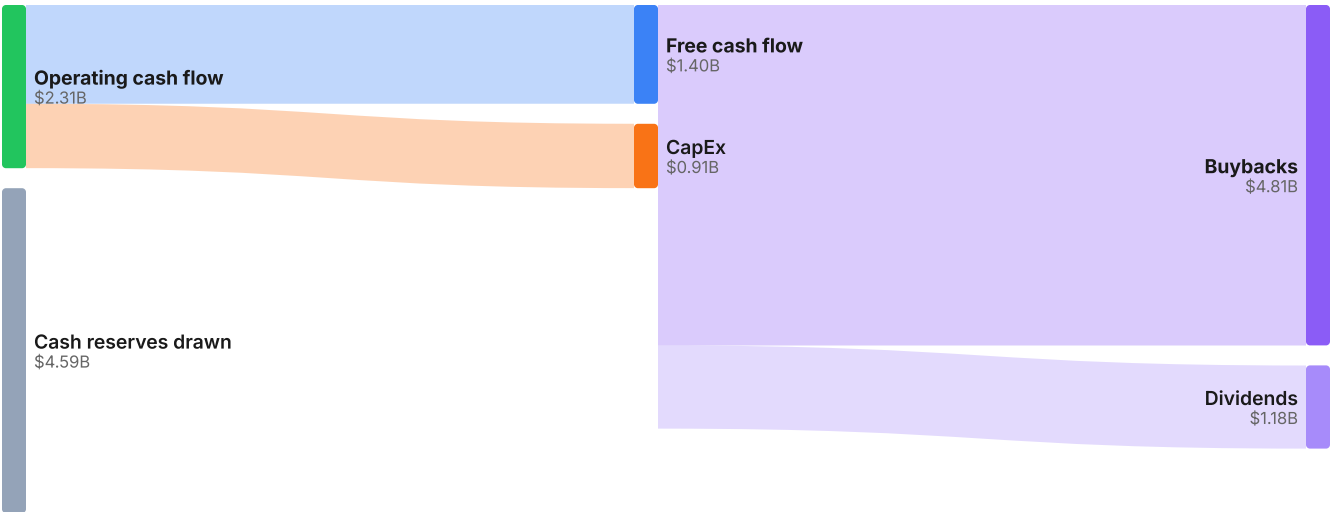
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	35.4	34.2	24.6	24.6	24.9	
Cost of revenue	18.7	19.3	15.0	14.5	15.1	
Gross profit	16.6	15.0	9.6	10.1	9.9	
R&D expense	2.0	1.9	1.1	1.1	1.2	
SG&A expense	7.1	9.0	4.4	4.1	4.0	
Operating income	7.5	4.1	4.0	4.9	4.6	
EBITDA	9.6	8.7	-8.9	7.2	5.9	
D&A	1.9	1.8	1.4	1.2	0.9	
Pretax income	7.2	6.4	-11.3	4.8	4.2	
Income tax	1.3	0.6	-2.9	0.8	1.0	
Net income	5.9	5.8	-7.0	4.2	3.2	
Diluted EPS (\$)	10.12	10.18	-12.63	7.55	6.00	
Diluted shares (M)	585	568	554	552	539	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
\$2B	\$1B	\$1B	\$0B	\$5B	\$-0B	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

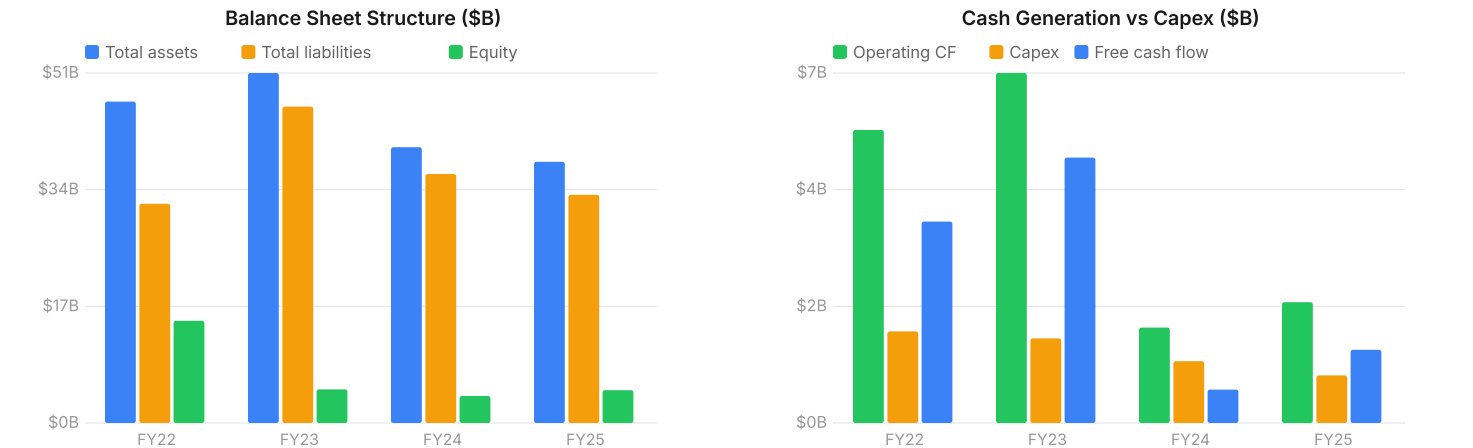
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	3.7	5.7	5.6	5.2	
ST investments	0.2	0.1	2.1	0.7	
Receivables (net)	4.6	3.7	3.3	3.5	
Total current assets	14.7	16.4	15.9	16.4	
PP&E (net)	10.0	8.3	8.0	7.6	
Goodwill + intangibles	17.5	7.7	7.5	7.5	
Total assets	46.5	50.6	39.9	37.7	
Accounts payable	3.2	2.8	2.7	2.7	
Short-term debt	1.9	2.9	1.9	1.8	
Deferred revenue	0.5	0.0	0.0	0.0	
Total current liabilities	9.5	15.3	11.3	9.6	
Long-term debt	14.0	13.1	11.1	10.9	
Total liabilities	31.7	45.7	36.0	33.0	
Shareholders' equity	14.8	4.9	3.9	4.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	5.8	(7.0)	4.2	3.3	
D&A	1.8	2.0	1.4	1.3	
Stock-based compensation	0.3	0.3	0.3	0.2	
Working capital change	(0.7)	0.3	(5.2)	(3.2)	
Operating cash flow	5.6	6.7	1.8	2.3	
Capital expenditures	(1.7)	(1.6)	(1.2)	(0.9)	
Investing cash flow	(1.0)	(1.2)	(3.2)	1.4	
Buybacks	(1.5)	(0.0)	(1.8)	(4.8)	
Dividends paid	(3.4)	(3.3)	(2.0)	(1.2)	
Debt issuance / (repay)	(0.8)	(0.0)	5.5	(0.7)	
Financing cash flow	(5.4)	(3.1)	1.1	(4.0)	
Free cash flow	3.8	5.1	0.6	1.4	

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY



24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	42.4%	38.8%	-71.6%	96.5%	76.1%	77%	
ROA	12.5%	12.4%	-14.4%	9.2%	8.4%	8.6%	
ROIC	21.6%	13.3%	22.2%	42.1%	30.9%	14.6%	
Gross margin	47.0%	43.7%	38.9%	41.0%	39.6%	39.4%	
Operating margin	21.3%	11.9%	16.4%	20.1%	18.3%	19.0%	
Net margin	16.7%	16.9%	-28.4%	17.0%	13.0%	11.9%	
EBITDA margin	27.1%	25.5%	-36.2%	29.4%	23.5%	23.0%	
FCF margin	16.5%	11.2%	19.1%	2.6%	5.6%	—	
VALUATION							
P/E	12.48	8.58	-6.88	16.59	26.55	29.1	
P/B	4.91	3.37	10.02	18.01	18.35	29.3	
P/S	2.09	1.45	1.81	2.82	3.46	3.37	
P/FCF	12.63	12.91	9.51	108.48	61.82	21.3	
EV/EBITDA	9.13	7.17	-7.33	10.21	14.95	16.3	
EV/Revenue	2.47	1.83	2.22	3.06	3.74	3.8	
Earnings yield	8.0%	11.7%	-14.5%	6.0%	3.8%	3.47%	
FCF yield	7.9%	7.7%	10.5%	0.9%	1.6%	4.69%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.70	1.54	1.07	1.41	1.71	1.24	
Quick ratio	1.15	0.98	0.81	1.08	1.33	0.91	
Debt / equity	1.22	1.14	3.48	3.56	2.75	4.25	
Debt / assets	38.9%	36.3%	33.1%	34.3%	34.3%	35.9%	
Net debt / EBITDA	1.41	1.49	-1.36	0.81	1.12	1.66	
Interest coverage	16.76	13.84	-10.08	5.09	5.24	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.75	0.73	0.55	0.54	0.64	0.72	
Receivables turnover	7.55	7.45	6.54	7.23	7.42	6.4	
DSO (days)	48	49	56	50	49	57	
DPO (days)	54	59	68	68	65	74	
Cash conversion cycle	84	89	94	78	73	73	
GROWTH (YoY)							
Revenue growth	9.9%	-3.2%	-22.3%	-7.6%	1.5%	—	
Net income growth	8.7%	-2.4%	-221.1%	159.7%	-22.1%	—	
EPS growth	9.4%	2.3%	-220.5%	160.7%	-21.1%	—	
FCF growth	-11.5%	-34.3%	31.8%	-87.4%	118.8%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	10.21	10.45	-12.59	7.64	6.03	5.72	
Book value / share	25.95	26.63	8.66	7.03	8.72	5.73	
Revenue / share	60.97	61.91	47.87	44.98	46.29	48.02	
FCF / share	10.09	6.95	9.12	1.17	2.59	7.60	
Cash / share	8.22	7.04	10.42	14.15	11.01	6.35	
SHAREHOLDER RETURN & SCORES							
Buyback yield	3.0%	3.0%	0.1%	2.6%	5.6%	3.03%	
Altman Z-Score	4.20	3.74	1.57	3.70	4.30	4.4	
Piotroski F-Score	7	4	3	7	5	7/9	
Beneish M-Score	-2.61	-2.48	-3.24	-2.28	-2.29	-2.72	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	4.4	Safe (>2.99)	Safe	
Income quality	3.45	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.72	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.77	Revenue stability	0.82
Interest burden		0.89	Earnings stability	0.07
Operating margin		17.5%	Earnings persistence	0.90
Asset turnover		0.69×	Revenue CAGR 3y	-6.7%
Financial leverage		10.07×	EPS CAGR 3y	—
= ROE		83%	FCF CAGR 3y	-3.6%

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD	DIVIDEND YIELD	TOTAL SHAREHOLDER RETURN	SBC / REVENUE	
3.03%	1.86%	7.56%	0.4%	
		cash yield	dilution pressure	



28 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
HON	\$67.0B	8.2	47%	58.5%	-9.7%	5/9	+7.3%
VMI	\$8.6B	17.5	30%	10.7%	+3.8%	7/9	+9.4%
CTAS	\$84.9B	41.7	41%	18.3%	+9.5%	8/9	+17.1%
HWM	\$88.1B	47.3	35%	21.0%	+18.1%	7/9	+15.3%
EMR	\$90.1B	35.2	13%	14.7%	+4.8%	8/9	—
CSX	\$90.2B	28.1	24%	25.5%	+2.5%	9/9	—
WM	\$90.7B	32.0	30%	11.7%	+7.2%	9/9	—
VRT	\$79.5B	45.7	44%	15.2%	+26.2%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

33 Analysts

Str Sell (0)

Sell (1)

Hold (16)

Buy (16)

Str Buy (0)

MEAN TARGET (QTR)

TARGET VS. PRICE

NEXT REPORT

\$183.50

+11.4%

2026-10-20

6 targets

last-quarter mean

street \$2.39

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$25.45B	\$25.48B / \$25.39B	\$8.95	\$9.00 / \$8.84	10
FY2027	\$26.58B	\$26.84B / \$26.45B	\$9.87	\$10.18 / \$9.57	10
FY2028	\$27.54B	\$28.29B / \$26.87B	\$10.66	\$11.69 / \$9.48	4

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$183.00	+11.1%	2
Last Quarter	\$183.50	+11.4%	6
Last Year	\$174.81	+6.1%	16
All Time	\$151.71	-7.9%	59

Rolling mean of published targets vs. last close \$164.72. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

B

DCF3/5ROE5/5ROA5/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

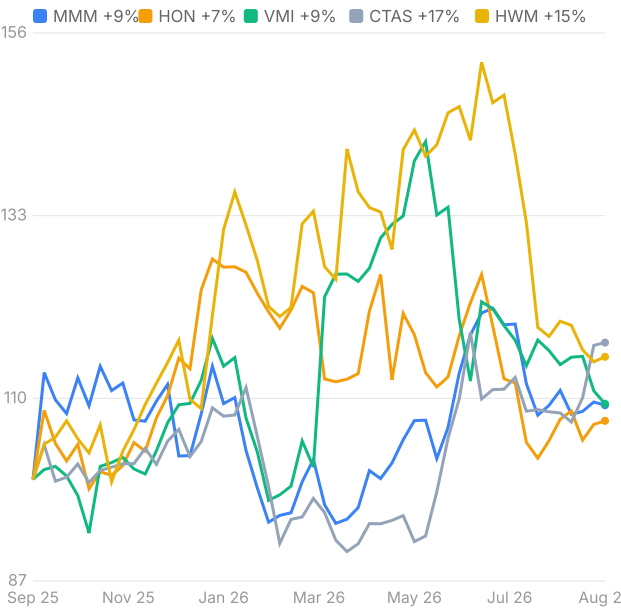
MMM +9.3% vs S&P 500 +15.9% — spread -6.6pp



Sector — XLI +10.7%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

32 TECHNICAL POWER SCOREEDGE · site engine · 40/100 composite

TECHNICAL VERDICT

LEAN BEARISH

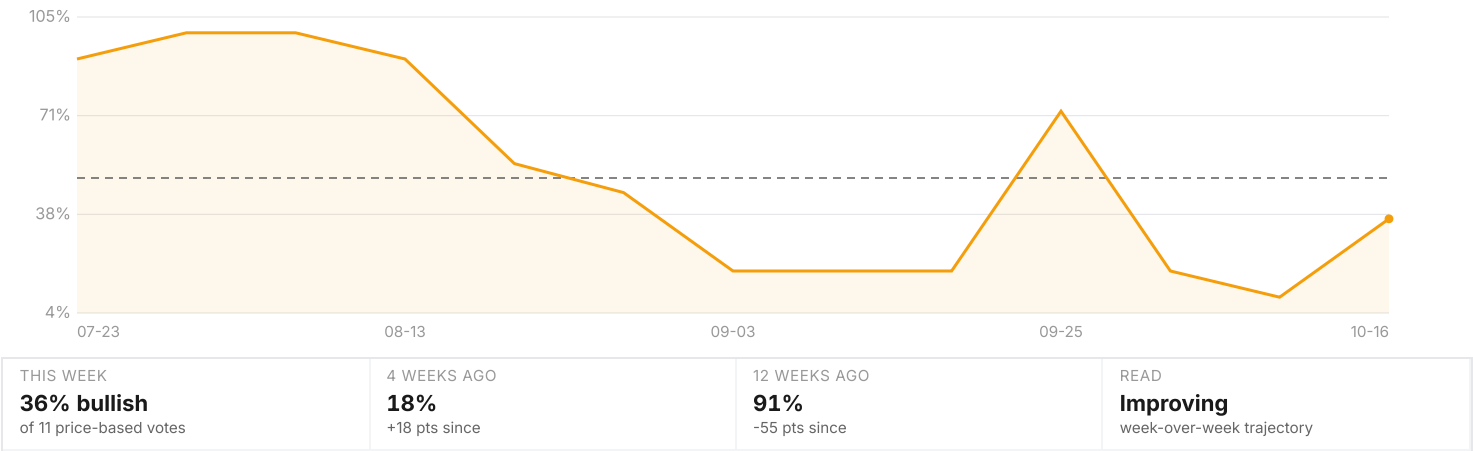
Power Score -20

11 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		30
Momentum 25%		50
Volume 20%		56
Volatility 10%		0
Patterns 15%		50

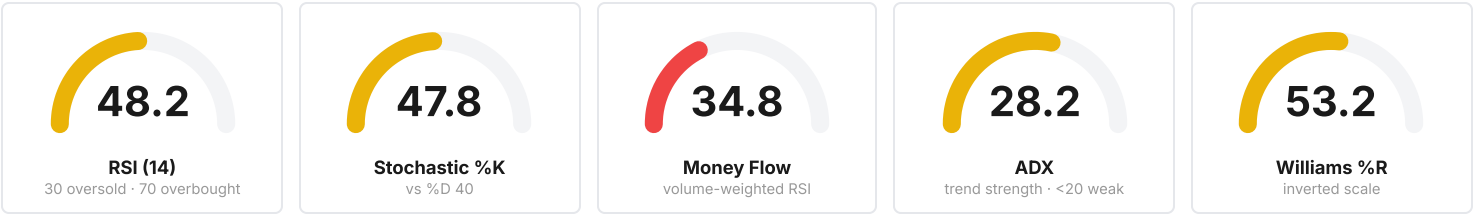
LEAN BEARISH — BUT WHICH WAY IS IT TRENDING?vote share recomputed weekly, 13 weeks



INDICATOR VOTE GRID11 bull / 11 bear

● Price vs SMA 20	\$164.97	● Price vs SMA 50	\$170.13	● Price vs SMA 200	\$160.53
● EMA 9/21 Cross	163.8/164.8	● SMA 50/200	Golden	● ADX Direction	ADX 28
● Supertrend	\$171	● Parabolic SAR	\$159	● SMA Slope	-0.060
● RSI	48.2	● Stochastic K/D	48/40	● StochRSI K/D	87/69
● Williams %R	-53	● CCI	13	● TSI vs Signal	-12.2
● CMO	-3.5	● ROC	1.75%	● OBV Signal	Accum
● Chaikin MF	-0.030	● MFI	35	● Force Index	0M
● Elder Ray Bull	3.12				

INDICATOR GAUGESsite technicals-tab style



33 KEY LEVELS & VOLATILITYlive indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$165.67 / \$166.69 / \$168.06	S1 / S2	\$164.30 / \$163.28
Bollinger (20,2)	\$158.91 – \$171.02	Squeeze	Off
52-wk range	\$139.34 – \$184.90	Off 52-wk high	-10.9%
ATR (14)	\$3.38 (2.1%)	Historical vol	20.0%

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

-1.5%

Jan

40%

+0.8%

Feb

65%

+1.6%

Mar

71%

+1.6%

Apr

60%

+0.2%

May

65%

+0.4%

Jun

60%

+2.8%

Jul

60%

+0.1%

Aug

60%

-0.8%

Sep

60%

+1.7%

Oct

65%

+4.1%

Nov

85%

+0.6%

Dec

60%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	MMM	S&P 500
Weekly volatility (σ , 1y)	3.87%	1.83%
Best / worst week (1y)	+13.3% / -8.0%	—
Max drawdown (5y, monthly)	-52.5%	—
1-week VaR (95%)	-6.1%	—
Beta (5y)	1.07	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

MMM EQUITY WEATHER (LIVE)

RAINY · -29

Trend

Momentum

Volume

Volatility

Breadth

-26

+3

-50

-60

-32

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

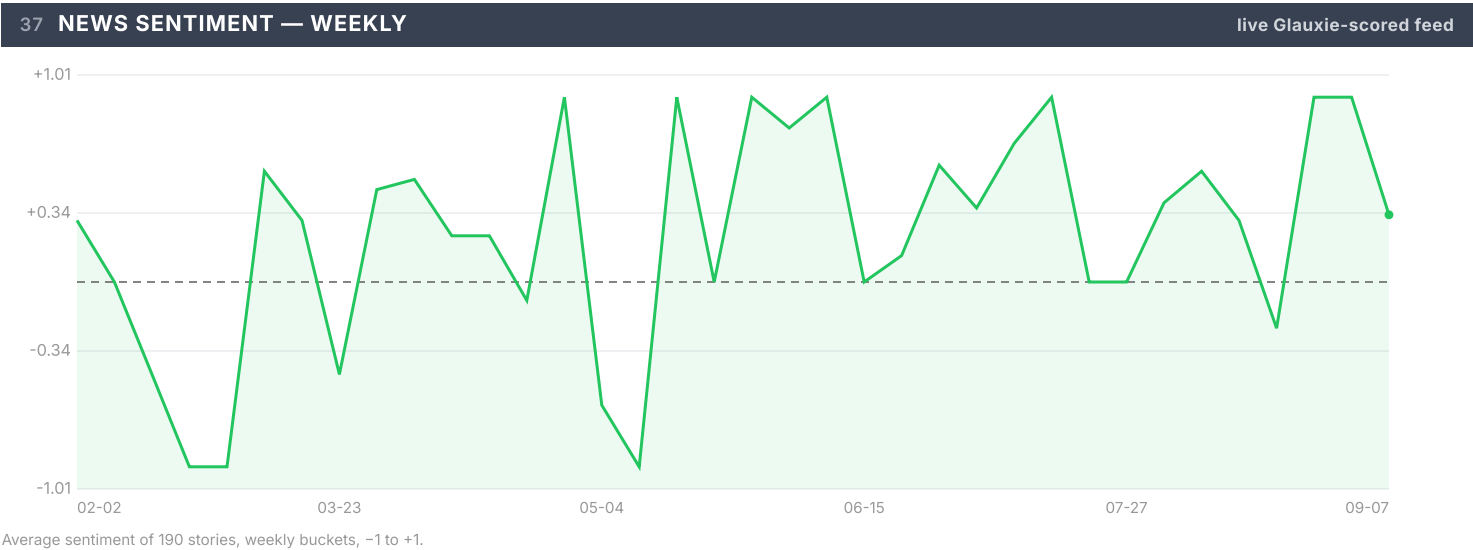
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -29.4 -6.5 vs industry	TREND -26.1 -0.7 vs industry	MOMENTUM +2.5 +24.4 vs industry	VOLUME -50.2 -45.2 vs industry
---	---	--	---

READING	MMM	CONGLOMERATES N=512	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	-29.4	-22.9	-24.1	-20.5
Trend	-26.1	-25.4	-26.2	-21.3
Momentum	+2.5	-21.9	-24.5	-15.8
Volume	-50.2	-5.0	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

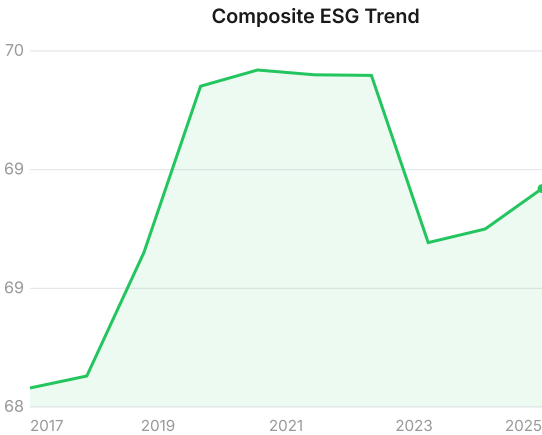
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
William M. Brown Chairman and Chief Executiv	\$21.0M	55% equity+incentive
Anurag Maheshwari Executive Vice President a	\$7.5M	67% equity+incentive
Kevin H. Rhodes Executive Vice President, Ch	\$6.7M	50% equity+incentive
Christian T. Goralski Group President, Safet	\$5.4M	67% equity+incentive
Wendy A. Bauer Group President, Transportati	\$5.2M	67% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	66
Social	67
Governance	73
Composite ESG	69



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-10	Other Events; Exhibits	8.01,9.01
2026-08-19	Material Agreement; Termination of Agreement; Financial Obligation	1.01,1.02,2.03
2026-07-21	Earnings Release; Exhibits	2.02,9.01
2026-06-08	Officer/Director Change; Exhibits	5.02,9.01
2026-05-13	Shareholder Vote	5.07
2026-05-06	Material Agreement; Financial Obligation	1.01,2.03
2026-04-21	Earnings Release; Exhibits	2.02,9.01
2026-02-05	Departure/Election of Directors; Appointment of Officers	5.02

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

DISCLOSURES. This document is produced by InsiderStreet.ai from live production data. It is not investment advice, not an offer or solicitation to buy or sell any security, and not a recommendation tailored to any person. Data is sourced as of the dates shown and may no longer be current. InsiderStreet.ai is not a registered investment adviser or broker-dealer. Investing involves risk, including loss of principal. Past performance does not guarantee future results. Do not make any investment decision based on this document. © 2026 InsiderStreet.ai — all rights reserved. Redistribution prohibited.

44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-27 to 2026-07-21
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	108 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-07 to 2026-10-09
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-05-08 to 2026-10-16
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.