

3M COMPANY



Company Overview

3M Company (“3M”, NYSE: MMM) is a diversified global industrial and consumer products manufacturer with operations across Safety & Industrial, Transportation & Electronics, and Consumer markets. The company develops and commercializes advanced materials, adhesives, filtration systems, abrasives, personal protective equipment, and home/office products under well-known brands such as **Post-it**, **Scotch**, **Command**, and **Filtrete**.

3M is undergoing a major multiyear transformation intended to streamline its portfolio, strengthen operational efficiency, improve cost structure, and accelerate new product innovation. The company continues to focus on improving margins through supply-chain simplification, optimized manufacturing footprint, and disciplined capital allocation.

3M is **headquartered in Saint Paul, Minnesota**, and employs approximately **85,000 people worldwide** across R&D, manufacturing, logistics, and commercial operations.

In Q3 2025, 3M reported **solid organic growth**, strong free cash flow, and expanding operating margins as restructuring benefits continue to flow through. Management reaffirmed its full-year outlook and highlighted improving demand trends in automotive, industrial, safety, and consumer product lines.

1. Top 5 Competitors

- **Honeywell International (HON)** – diversified industrial competitor across safety, electronics, energy, and automation.
- **Illinois Tool Works (ITW)** – multi-industry manufacturer overlapping in adhesives, industrial tools, and engineered materials.
- **Emerson Electric (EMR)** – competitor in automation technologies, materials science, and industrial systems.
- **Eaton Corporation (ETN)** – competes across safety products, filtration, industrial systems, and mobility solutions.
- **General Electric (GE)** – diversified industrial competitor in materials, engineering technologies, and industrial manufacturing.

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2. Largest Institutional Shareholders

(Latest available institutional filings; percentages rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	~9.1%	~49M
BlackRock Inc.	~7.2%	~39M
State Street Corp.	~4.3%	~23M
Wellington Management	~2.1%	~11M
Geode Capital Management	~1.9%	~10M
Capital World Investors	~1.6%	~9M
JP Morgan Asset Management	~1.5%	~8M
Northern Trust Corp.	~1.3%	~7M
Morgan Stanley Investment Management	~1.0%	~5M
T. Rowe Price Associates	~0.9%	~4.8M

Top 10 Institutional Ownership: ~33–36%

Total Institutional Ownership: ~74%

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3. Management Team

- **Bill Brown** — Chairman & Chief Executive Officer
- **Anurag Maheshwari** — Chief Financial Officer
- **Chinmay Trivedi** — Senior Vice President, Investor Relations
- **Michael Vale** — Group President, Safety & Industrial
- **Ashish Khandpur** — Group President, Transportation & Electronics
- **Denise Rutherford** — Group President, Consumer Business

Management continues executing a comprehensive operational realignment aimed at improving productivity, reducing overhead, and supporting long-term innovation-driven organic growth.

4. Revenue

Q3 2025 Results:

- **Revenue:** ~\$6.32 billion (+3.2% organic growth)
- **Operating Margin:** ~24–25% range (expanded YoY)
- **EPS:** Growth supported by margin improvement and cost optimization
- **Free Cash Flow:** Strong, reflecting disciplined capital expenditure and working-capital efficiency

FY2024 Revenue: ~\$32 billion

FY2025 Expected Revenue: ~\$33 billion

FY2026 Outlook: Low- to mid-single-digit organic growth, driven by automotive, industrial, and consumer channels; continued benefit from restructuring and supply-chain efficiencies.

Key revenue drivers:

- Strength in abrasives, adhesives, tapes, personal safety, and automotive aftermarket
- Stabilizing electronics markets
- Stronger consumer-product sell-through in North America and EMEA
- Growth in healthcare technologies following portfolio actions



5. Institutions with Buy Recommendations

Prominent buy-side and sell-side institutions with **Buy/Outperform** ratings include:

- Argus Research — Buy
- Wells Fargo — Overweight
- UBS — Buy
- JPMorgan — Overweight
- Citigroup — Buy
- Bank of America — Buy
- Refinitiv/LSEG — Majority Buy ratings from coverage universe

Supportive themes from analysts:

Improving operating leverage

Strengthening free cash flow

Stabilizing litigation environment

New product launch momentum

Margin recovery and restructuring benefits

6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Consensus Target Price Range:** ~\$165–\$190
- **Median Target:** ~\$171
- **High Target:** ~\$199
- **Low Target:** ~\$110

Analysts highlight improving cost structure, accelerating new-product cycle, and better-than-expected execution in core industrial and consumer categories. 3M's valuation remains discounted relative to peers, offering meaningful upside as operational improvements materialize.

BCG Target Price: \$192, reflecting long-term normalized earnings power, sustained free-cash-flow strength, and recovery in end-markets.

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7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been **primarily scheduled selling**, tied to RSU vesting, compensation programs, and tax-withholding transactions.
- Executives including the CEO and CFO executed periodic 10b5-1 plan sales.
- **No significant open-market insider buying** has occurred within the last 24 months.
- No abnormal or discretionary insider selling patterns were detected beyond routine compensation-related activity.

Insider sentiment remains **neutral**, in line with standard practice for large-cap industrial companies.