# 3M Co.

**MMM**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000066740

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 270 of 370; percentile 72.9; sampling error 2.5 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

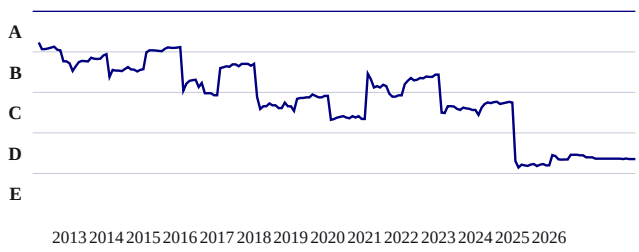
| | |
|---|---|
| **Profitability** | D<br>percentile 63.2 |
| **Solvency** | C<br>percentile 46.7 |
| **Growth and financing** | C<br>percentile 57.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $37.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 3, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Jul 21, 2026 |
| **Last close** | $164.68<br>2026-10-16; market equity $84.9B; 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 Feb 3, 2026*

3M Company was incorporated in 1929 under the laws of the State of Delaware to continue operations begun in 1902. The Company's ticker symbol is MMM. As used herein, the term "3M" or "Company" includes 3M Company and its subsidiaries unless the context indicates otherwise. In this document, for any references to Note 1 through Note 20, refer to the Notes to Consolidated Financial Statements in Item 8. Available Information: The Securities and Exchange Commission (SEC) maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC.

## The fourteen inputs

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

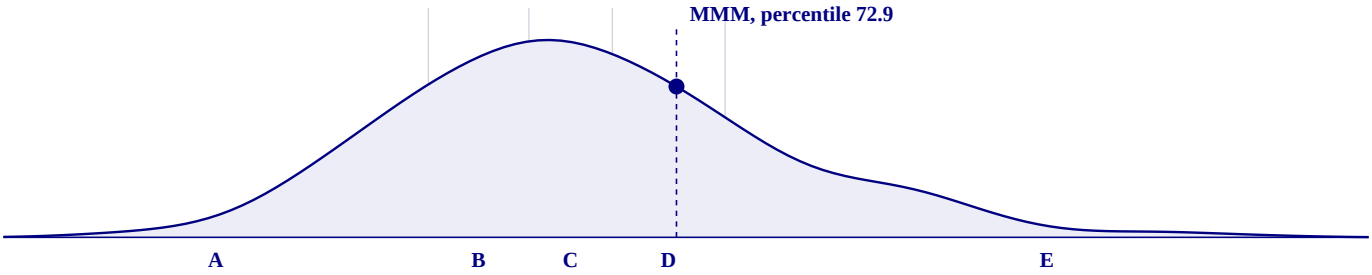
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.2** | | | | | | |
| Gross profitability | 26.4% | 32.3% | | 53.8 | 371 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

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 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | 2.4% | (6.6%) | 84.3 | 812 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 2.8 pts | 51.5 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 46.7** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.46 | (0.30) | 17.2 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.71x | 2.96x | 76.2 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.0** | | | | | |
| Revenue growth, three-year compound | (1.6%) | 10.1% | 75.3 | 414 | 2025-12-31 |
| Free cash flow growth, three-year compound | (28.6%) | 10.9% | 94.7 | 96 | 2025-12-31 |
| Reinvestment rate | 50.1% | 37.1% | 44.7 | 104 | 2025-12-31 |
| Asset growth, three years | (6.7%) | 2.1% | 64.2 | 705 | 2025-12-31 |
| Net share issuance, one year | (3.0%) | 2.5% | 6.0 | 634 | 2026-01-31 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 265 | AbCellera Biologics Inc. (ABCL) | 71.5 | D | |
| 266 | Pennant Group, Inc. (PNTG) | 71.8 | D | |
| 267 | Ovid Therapeutics Inc. (OVID) | 72.1 | D | dilution, short runway |
| 268 | Cumberland Pharmaceuticals Inc. (CPIX) | 72.4 | D | |
| 269 | Bausch Health Companies Inc. (BHC) | 72.6 | D | |
| 270 | 3M Co. (MMM) | 72.9 | D | |
| 271 | Elanco Animal Health Inc. (ELAN) | 73.2 | D | |
| 272 | ICU Medical Inc/De (ICUI) | 73.4 | D | |
| 273 | Butterfly Network, Inc. (BFLY) | 73.7 | D | |
| 274 | Viatris Inc. (VTRS) | 74.0 | D | |
| 275 | Vir Biotechnology, Inc. (VIR) | 74.3 | D | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.3% | 8.0% | 52 |
| Distance from 52-week high | (10.4%) | (33.0%) | 80 |
| EBIT to enterprise value | 4.9% | (1.7%) | 78 |
| Free cash flow yield | 1.6% | (1.0%) | 64 |
| Book value to price | 0.03 | 0.28 | 16 |

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.

| | | | |
|---|---|---|---|
| Sales to price | 0.29 | 0.31 | 48 |
| Composite equity issuance, five years | (53.0%) | 20.3% | 1 |
| Relative strength against the sector, log excess return | (0.10) | (0.13) | 52 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 21, 2026) |
| Median daily dollar volume, 63 sessions | $483.9M |

## 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:RevenueFromContractWithCustomerExcludingA... | $24.9B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $15.0B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 3 | assets | us-gaap:Assets | $37.7B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $7.0B | 2016-12-31 | 2019-02-07 | 10-K | 19-000470 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.1B | 2016-12-31 | 2019-02-07 | 10-K | 19-000470 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0B | 2016-12-31 | 2019-02-07 | 10-K | 19-000470 |
| 7 | total debt | us-gaap:LongTermDebt | $11.5B | 2016-12-31 | 2018-02-08 | 10-K | 18-000535 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.3B | 2016-12-31 | 2018-02-08 | 10-K | 18-000535 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4B | 2016-12-31 | 2017-02-09 | 10-K | 17-000479 |
| 10 | total debt | us-gaap:LongTermDebt | $9.9B | 2015-12-31 | 2017-02-09 | 10-K | 17-000479 |
| 11 | book equity | us-gaap:StockholdersEquity | $11.4B | 2015-12-31 | 2017-02-09 | 10-K | 17-000479 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2015-12-31 | 2017-02-09 | 10-K | 17-000479 |
| 13 | net income | us-gaap:NetIncomeLoss | $3.2B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 15 | assets | us-gaap:Assets | $39.9B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.6B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $14.4B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 18 | revenue | us-gaap:Revenues | $24.6B | 2023-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $15.0B | 2023-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.2B | 2022-12-31 | 2025-02-05 | 10-K | 25-000006 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $15.9B | 2022-12-31 | 2025-02-05 | 10-K | 25-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $35.4B | 2021-12-31 | 2023-02-08 | 10-K | 23-000014 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $18.8B | 2021-12-31 | 2024-02-07 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $16.4B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.6B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $38.3B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $4.6B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $4.7B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 29 | liabilities | us-gaap:Liabilities | $33.0B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.5B | 2016-12-31 | 2019-02-07 | 10-K | 19-000470 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$10.7B | 2023-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 32 | interest expense | us-gaap:InterestExpense | $942.0M | 2023-12-31 | 2024-02-07 | 10-K | 24-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $910.0M | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7B | 2023-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2023-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.6B | 2022-12-31 | 2025-02-05 | 10-K | 25-000006 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7B | 2022-12-31 | 2025-02-05 | 10-K | 25-000006 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.2B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.0B | 2025-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 43 | current assets | us-gaap:AssetsCurrent | $15.9B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $11.3B | 2024-12-31 | 2026-02-03 | 10-K | 26-000014 |
| 45 | assets | us-gaap:Assets | $50.6B | 2023-12-31 | 2025-02-05 | 10-K | 25-000006 |
| 46 | assets | us-gaap:Assets | $46.5B | 2022-12-31 | 2024-02-07 | 10-K | 24-000016 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 526,700,000 | 2026-01-31 | 2026-02-03 | 10-K | 26-000014 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 542,900,000 | 2025-01-31 | 2025-02-05 | 10-K | 25-000006 |

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.