3M Reports Second-Quarter 2026 Results; Increases Full-Year Guidance

- **Q2 GAAP sales of $6.5 billion, up 2.4%; operating margin of 15.1%, down 290 bps; EPS of $1.78, up 33%, all YoY**
  - **Adjusted sales of $6.5 billion with organic growth of 5.4% YoY**
  - **Adjusted operating margin of 24.9%, up 40 bps YoY**
  - **Adjusted EPS of $2.40, up 11% YoY**
- **Q2 operating cash flow of $1.0 billion with adjusted free cash flow of $1.3 billion**
- **2026 adjusted EPS guidance increased from $8.50 - $8.70 to $8.80 - $8.95**

ST. PAUL, Minn. – July 21, 2026 − 3M (NYSE: MMM) today reported second-quarter results.

"We delivered a strong second quarter, exceeding expectations with mid-single-digit sales growth, robust operating margins of about 25%, and double-digit EPS growth, reflecting the progress we're making on our strategic priorities and building a higher-performing company," said William Brown, 3M Chairman and CEO. "As a result of our strong first-half performance and continued momentum, we are increasing our full-year guidance and remain confident in our ability to create long-term value for shareholders. I want to thank the 3M team for their disciplined execution, dedication, and relentless focus on delivering innovative solutions for our customers."

Second-quarter highlights:

	Q2 2026	Q2 2025
GAAP EPS	$ 1.78	$ 1.34
Special items:		
Loss on business divestitures	0.61	—
(Increase) decrease in value of Solventum ownership	(0.60)	0.01
Net costs for significant litigation and PFAS exit	0.44	0.79
Transformation costs	0.15	—
Business acquisition-related costs	0.02	—
Manufactured PFAS products	—	0.02
Adjusted EPS	$ 2.40	$ 2.16
Memo:		
GAAP operating income margin	15.1 %	18.0 %
Adjusted operating income margin	24.9 %	24.5 %

- GAAP EPS of $1.78 and operating margin of 15.1%.
- Adjusted EPS of $2.40, up 11% year-on-year.
- Adjusted operating income margin of 24.9%, an increase of 40 basis points year-on-year.

	GAAP	Adjusted (non-GAAP)
Net sales (billions)	$6.5	$6.5
Sales change		
Total sales	2.4%	5.5%
Components of sales change:		
Organic sales	2.3	5.4
Acquisitions/divestitures	(0.6)	(0.7)
Translation	0.7	0.8

Adjusted sales excludes manufactured PFAS products.

- Sales of $6.5 billion, up 2.4% year-on-year with organic sales up 2.3% year-on-year.
- Adjusted sales of $6.5 billion, up 5.5% year-on-year with adjusted organic sales up 5.4% year-on-year.
- 3M returned $1.4 billion to shareholders via dividends and share repurchases.
- Cash from operations of $1.0 billion.
- Adjusted free cash flow of $1.3 billion.

Strategic and operational highlights

The following are recently announced highlights:

- 3M and Microsoft announced a strategic partnership to advance AI data center infrastructure and enterprise transformation. Microsoft becomes the first announced hyperscale cloud provider to deploy 3M Expanded Beam Optics (EBO) technology. Microsoft is a member of the EBO Multi-Source Agreement (MSA) which 3M helped establish to support standardization and broader industry adoption of EBO technology.
- 3M and Airbus signed a long-term agreement to deliver advanced insulation technologies for the A220, improving cabin comfort while supporting aircraft performance and efficiency.
- 3M has entered a multi-year global partnership as the Cadillac Formula 1® Team's Official Material Science Partner, leveraging advanced materials, manufacturing and testing to accelerate car development, enhance performance and streamline operations in one of the most demanding racing environments.
- 3M launched Ask 3M, an AI digital assistant powered by AWS that gives customers fast, self-service access to technical expertise, enabling more efficient evaluation of materials, product comparisons, and resolution of application challenges.
- As a part of NASA's Artemis II mission, the crew of the Orion capsule used 3M™ PELTOR™ ComTac™ VI Tactical Headsets for communication. These headsets are designed to enable communication in extreme environments and are one way 3M is supporting next-generation space exploration.

Updated full-year 2026 guidance[1]

3M updated its full-year 2026 guidance given the company's performance in the first half of the year.

- Adjusted total sales growth[2] of >4.5 percent, reflecting adjusted organic sales growth[2] of >3.5 percent.
- Adjusted operating income margin expansion[2] of 70 bps to 80 bps.
- Adjusted EPS[2] in the range of $8.80 to $8.95.
- Adjusted operating cash flow[2] of $5.8 to $6.0 billion, contributing to >100 percent adjusted free cash flow conversion[2].

[1]Guidance does not yet reflect the acquisition of Madison Fire & Rescue, which closed on July 1, 2026.

[2]As further discussed at [5] within the "Supplemental Financial Information Non-GAAP Measures" sections, 3M cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP financial measures and, therefore, does not provide them on a forward-looking basis reflecting these items.

Conference call

3M will conduct an investor teleconference at 9 a.m. ET (8 a.m. CT) today. Investors can access this conference via the following:

- Live webcast at https://investors.3M.com
- Webcast replay at https://investors.3m.com/financials/quarterly-earnings

Consolidated financial statements and supplemental financial information non-GAAP measures

View the Financial Statement Information on 3M's website: https://investors.3m.com/financials/quarterly-earnings

Forward-looking statements

Certain statements in this document, as well as other filings we make with the United States Securities and Exchange Commission (“SEC”) and other written and oral information we release are considered "forward-looking statements" under the federal securities laws, including the Private Securities Litigation Reform Act of 1995, as amended ("PSLRA"). Forward-looking statements may appear throughout this document and are typically identified by the words "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "evaluate," "expect," "forecast," "future," "goal," "guidance," "impact," "initial," "intend," "likely," "may," "outlook," "plan," "possible," "potential," "predict," "probable," "project," "seek," "should," "strategy," "target," "will," "would," and other words that are similar to, or have the opposite meanings, of those words.

All forward-looking statements are intended to enjoy the protection of the PSLRA’s safe harbor for forward-looking statements, as well as the protections provided by other securities laws. Forward-looking statements speak only as of the date they are made and the Company assumes no obligation to update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Although the Company believes it has a reasonable basis for the forward-looking statements it makes, those statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Changes in those assumptions, expectations, or other factors could produce materially different results. The most important risks, uncertainties, and other factors that could cause the Company's actual results to differ from the Company's forward-looking statements include:(1) worldwide economic, political, regulatory, international trade, geopolitical, tariffs, and retaliatory countermeasures, capital markets, and other external conditions, (2) foreign currency exchange rates and fluctuations in those rates, (3) liabilities and contingencies related to PFAS, including liabilities related to claims, lawsuits, and government regulatory proceedings concerning various PFAS-related products and chemistries, as well as risks related to the Company's exit of PFAS manufacturing and work to discontinue use of PFAS across its product portfolio, (4) risks related to the PWS Settlement to resolve claims by public water suppliers in the United States regarding PFAS, as well as risks related to ongoing PFAS-related settlements and claims, (5) legal proceedings, including significant developments that could occur in the legal and regulatory proceedings described in the Company's reports on Form 10-K, 10-Q, and 8-K, as well as compliance risks related to legal or regulatory requirements, government contract requirements, policies and practices, or other matters that require or encourage the Company or its customers, suppliers, vendors, or channel partners to conduct business in a certain way, (6) competitive conditions and customer preferences, (7) the timing and market acceptance of new product and service offerings, (8) the availability and cost of purchased components, compounds, raw materials and energy due to shortages, increased demand and wages, tariffs, supply chain interruptions, or natural or other disasters, (9) unanticipated problems or delays when implementing new business systems and solutions, including with the phased implementation of a global enterprise resource planning system, or security breaches and other disruptions to the Company's information or operational technology infrastructure, (10) use of artificial intelligence technologies, (11) the impact of acquisitions, strategic alliances, divestitures, and other strategic events resulting from portfolio management actions and other evolving business strategies, (12) operational execution, including the extent to which the Company can realize the benefits of planned productivity improvements, as well as the impact of organizational restructuring activities, (13) financial market risks that may affect the Company's funding obligations under defined benefit pension and postretirement plans, (14) the Company’s credit ratings and its cost of funding, (15) tax-related external conditions, including changes in tax rates, laws, or regulations, (16) matters relating to the Company's Aearo Entities, Combat Arms Earplugs Settlement, and related products, and (17) matters relating to the spin-off of Solventum, the Company's former Health Care business, into an independent public company.

Those risks, uncertainties, and other factors are further described in Part I, Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2025. For additional information concerning factors that may cause actual results to differ materially from the Company's forward-looking statements, see the Company's reports on Form 10-K, 10-Q, and 8-K filed with the SEC from time to time.

About 3M

3M (NYSE: MMM) is focused on transforming industries around the world by applying science and creating innovative, customer-focused solutions. Our multi-disciplinary team is working to solve tough customer problems by leveraging diverse technology platforms, differentiated capabilities, global footprint, and operational excellence. Discover how 3M is shaping the future at 3M.com/news.

Please note that the company announces material financial, business and operational information using the 3M investor relations website, SEC filings, press releases, public conference calls and webcasts. The company also uses the 3M News Center and social media to communicate with our customers and the public about the company, products and services and other matters. It is possible that the information 3M posts on the News Center and social media could be deemed to be material information. Therefore, the company encourages investors, the media and others interested in 3M to review the information posted on 3M's News Center and the social media channels such as @3M or @3MNews.

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