3M to create a leading fire and safety business; acquires Madison Fire & Rescue and combines with Scott Safety

3M will form a new joint venture to offer best-in-class safety, fire-rescue, and suppression solutions for firefighters, first responders, and industrial workers

ST. PAUL, Minn., March 19, 2026 /PRNewswire/ -- 3M (NYSE: MMM) announced today that it has entered into a definitive agreement to acquire Madison Fire & Rescue, in partnership with Bain Capital. 3M and Bain Capital will establish a new joint venture in which 3M will contribute Scott Safety, receive $700M of cash proceeds upon closing and own 50.1% of the new company with Bain Capital owning 49.9%. 3M's deep expertise and track record in the safety industry combined with Bain Capital's capability to integrate businesses, accelerate growth and drive synergies make this an ideal partnership.

Madison Fire & Rescue offers a premier portfolio in rescue technology and fire suppression, including products offered under the Holmatro, Amkus, Task Force Tips, Fire Fighting Systems, and Waterax brands. This business aligns with 3M, sharing strengths in technology innovation, quality and reliability, and brand.

The combination of Scott's premium Self-Contained Breathing Apparatus (SCBA) solutions with Madison Fire & Rescue's complementary portfolio will enable the company to better serve firefighters, first responders and industrial workers.

"This strategic transaction broadens 3M's safety portfolio, one of our priority verticals, by expanding our market reach and building scale for future growth," said William Brown, Chairman and CEO. "It positions us to enhance margins and generate strong free cash flow, and enables continued investment in innovations that create value for customers and shareholders."

Under the terms of the transaction 3M and Bain Capital will acquire Madison Fire & Rescue from Madison Industries for $1.95B. The transaction is expected to close in the second half of 2026, subject to customary closing conditions.

Forward-Looking Statements

This release includes "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between 3M, Bain Capital and Madison Fire & Rescue (Madison). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "forecast," "outlook," "target," "endeavor," "seek," "predict," "intend," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the new joint venture company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on 3M's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from 3M's current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: (1) that one or more closing conditions to the proposed transaction may not be satisfied or waived, on a timely basis or otherwise; (2) the risk that the proposed transaction may not be completed on the terms or in the timeframe expected by 3M, or at all; (3) unexpected costs, charges or expenses resulting from

the proposed transaction; (4) uncertainty of the expected financial performance of the combined SCBA and Madison businesses following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses, on the expected timeframe or at all; (6) the ability of the new joint venture company to implement its business strategy; (7) difficulties and delays in the achieving revenue and cost synergies; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) evolving legal, regulatory and tax regimes; (11) changes in general economic and/or industry specific conditions; (12) actions by third parties, including government agencies; (13) the risks that the anticipated tax treatment of the proposed transaction is not obtained; (14) the risk of greater than expected difficulty in combining the SCBA and Madison businesses; (15) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the proposed transaction with their employees, customers, suppliers, or other counterparties; and (16) risk factors detailed from time to time in 3M's reports filed with the Securities and Exchange Commission (the "SEC"), including 3M's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. 3M does not undertake, and expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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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Additional assets available online: Photos (1)

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