CONFIDENTIAL MARKET BRIEF

Edibles Retail Market Report

MARKET	COVERAGE	GENERATED
Statewide - all cities	Statewide	Jun 9, 2026

Report Scope

COVERAGE Montana - all tracked dispensaries	MARKET Statewide - all cities
DISPENSARIES CARRYING 383	DATA WINDOW Current statewide menu snapshot; last 30 days for price movement.

Executive Summary

- Montana's edibles category spans 17,726 product listings from 302 brands, stocked in 383 of 399 tracked dispensaries (96% of the state) - distribution is broad and effectively table-stakes.
- The category is fragmented (HHI 520): the three largest brands hold roughly 24% of observed shelf presence, with the balance split across a long tail of 299 brands.
- Gummies is the largest sub-segment at 41% of edibles listings, at a statewide median of $20.
- The statewide median 100mg pack carries $20 on shelf - $2.00 / 10mg THC on a normalized basis.
- Sweetgrass Co. leads on shelf presence (184 stores, 38 SKUs) and sets the value-mainstream reference point a new entrant has to clear.
- Gummies dominate volume while beverages are the fastest-growing sub-segment; high-dose value packs increasingly anchor the value tier.

Decision Brief

DECISION QUESTION

Is Montana's edibles category worth entering - and if so, where is the open lane?

COMMERCIAL READ

383 of 399 dispensaries already carry edibles, so the question is not whether the category exists but where shelf is winnable. With 302 brands competing and the top three holding ~24% of shelf, the field is

RECOMMENDATION

The fragmentation is the opening: no brand owns the category, so a focused entrant with a clear tinctures & sublinguals position and disciplined pricing can

CONFIDENCE

High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

% OF SKUS

Share of edibles products by sub-segment, statewide.

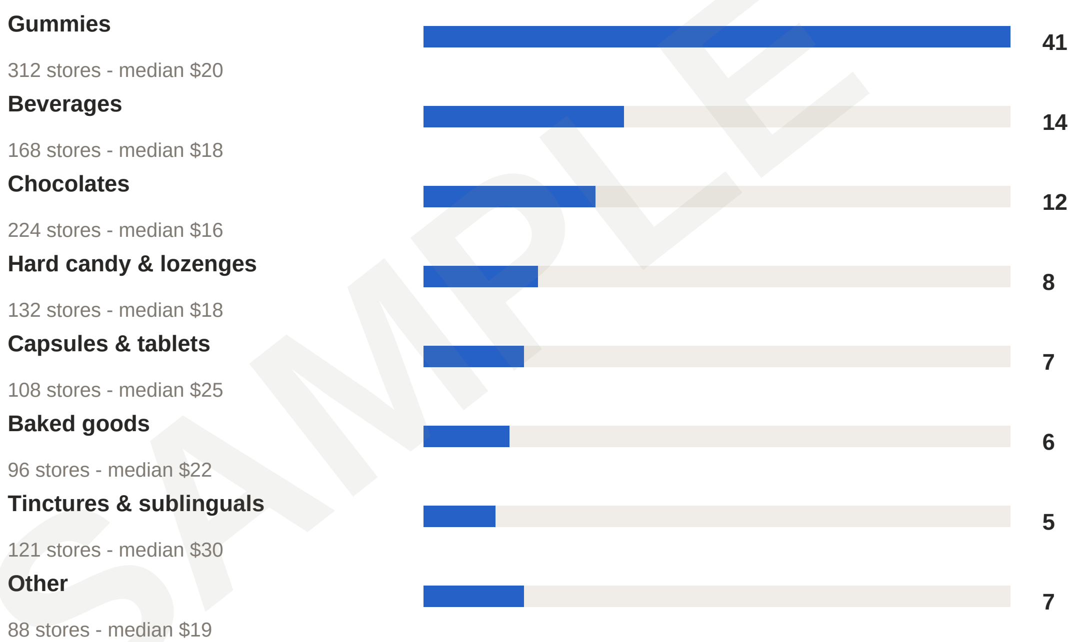


Exhibit 2 - Shelf leaders

Brands ranked by store count (shelf presence) across the state.

	STORES
Sweetgrass Co. 38 SKUs - 9% shelf - avg $19	184
Yellowstone Organics 31 SKUs - 8% shelf - avg $21	168
Garnet Valley Growers 27 SKUs - 7% shelf - avg $26	142
Madison River Munchies 22 SKUs - 6% shelf - avg $18	121
Prickly Pear Provisions 19 SKUs - 5% shelf - avg $20	104
Stillwater Selects 16 SKUs - 4% shelf - avg $24	88
Northern Lights Botanicals 15 SKUs - 4% shelf - avg $20	79
Bridger Botanicals 12 SKUs - 3% shelf - avg $22	64

Exhibit 3 - Geographic demand

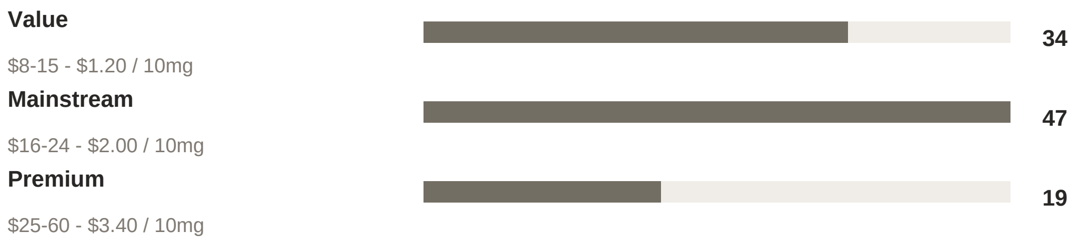
Dispensaries stocking the category by region.

	STORES
Billings / Yellowstone 17% of carriers - median $20	64
Missoula 14% of carriers - median $19	52
Bozeman / Gallatin 13% of carriers - median $21	49
Flathead (Kalispell-Whitefish) 12% of carriers - median $20	46
Helena 9% of carriers - median $20	33
Great Falls 8% of carriers - median $19	29
Butte & SW 7% of carriers - median $19	27
Rural & other 22% of carriers - median $18	83

Exhibit 4 - Price ladder

% OF SKUS

How shelf splits across value, mainstream, and premium tiers.



Recommended Action Plan

P1

Lead with the open lane: Tinctures & sublinguals

Watchout: Low share can signal low demand, not just low supply - validate sell-through, not only the shelf gap.

Why: At 5% of edibles SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

Action: Build the launch line around tinctures & sublinguals to establish shelf, then expand into the crowded core once velocity is proven.

P2

Price into the premium tier

Watchout: Montana skews price-sensitive; a premium position needs a visible potency or quality reason, not just packaging.

Why: The ladder splits 34% value / 19% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($25-60) and let velocity confirm the tier before widening the line.

P3

Benchmark the shelf leader: Sweetgrass Co.

Watchout: Shelf leadership reflects distribution muscle as much as consumer pull; do not assume relationships alone will dislodge it.

Why: Sweetgrass Co. sets the category reference at 184 stores and 38 SKUs (value-mainstream).

Action: Beat the leader on one axis - potency, format, or price-per-unit - rather than competing across all three at once.

P4

Seed the launch in Billings / Yellowstone

Watchout: Density also means the most incumbent pressure - pair it with the differentiated position above.

Why: Billings / Yellowstone holds 17% of the dispensaries carrying the category - the densest demand to win first.

Action: Take a beachhead cluster of stores and prove velocity there before chasing statewide distribution.

P5

Re-pull this report at launch

Why: Montana menus move weekly; a market entered on a quarter-old read is the wrong market.

Action: Order a fresh snapshot the month you commit, then again ~90 days post-launch to measure your own shelf gains against the field.

Analyst Notes

Category concentration

Montana's edibles shelf is fragmented (HHI 520). The top three brands hold ~24% of shelf presence; the rest is a long tail of 299 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- Sweetgrass Co.: 184 stores, 38 SKUs, 9% shelf - value-mainstream.
- Yellowstone Organics: 168 stores, 31 SKUs, 8% shelf - mainstream.
- Garnet Valley Growers: 142 stores, 27 SKUs, 7% shelf - premium.
- Madison River Munchies: 121 stores, 22 SKUs, 6% shelf - value.
- Prickly Pear Provisions: 104 stores, 19 SKUs, 5% shelf - mainstream.
- Stillwater Selects: 88 stores, 16 SKUs, 4% shelf - premium.

Potency & price economics

The headline format (100mg pack) clears a $20 median, or $2.00 / 10mg THC normalized. Where a tier is thin, pricing power is least contested - that is the band an entrant can price into rather than fight for.

- Value (34% of SKUs): $8-15, $1.20 / 10mg. Bulk gummies and high-dose value packs.
- Mainstream (47% of SKUs): $16-24, $2.00 / 10mg. Branded 100mg gummies and chocolates - the category core.
- Premium (19% of SKUs): $25-60, $3.40 / 10mg. Solventless, low-dose wellness, and novel formats.

Demand geography

Gummies dominate volume while beverages are the fastest-growing sub-segment; high-dose value packs increasingly anchor the value tier. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 64 carriers (17%), median $20 - Largest single metro; full tier coverage.
- Missoula: 52 carriers (14%), median $19 - Competitive, value-leaning shelf.
- Bozeman / Gallatin: 49 carriers (13%), median $21 - Highest premium-tier share in the state.
- Flathead (Kalispell-Whitefish): 46 carriers (12%), median $20 - Tourist-driven; broad assortment.
- Helena: 33 carriers (9%), median $20 - Mainstream-dominated.
- Great Falls: 29 carriers (8%), median $19 - Value-weighted.

Recent price movement

Observed shelf-price changes over the last 30 days indicate where the category is repricing - promotional pressure, clearance, or a durable reset.

- 100mg Gummies @ Copper Mountain Cannabis: cut 15% ($20 -> $17) on 2026-06-08.
- THC Seltzer 4pk @ Garden City Cannabis: cut 12% ($25 -> $22) on 2026-06-07.
- Dark Chocolate Bar 100mg @ Big Sky Botanicals: cut 11% ($18 -> $16) on 2026-06-06.
- Sour Watermelon Gummies 10pk @ Rimrock Remedies: cut 10% ($20 -> $18) on 2026-06-05.
- 1:1 CBD:THC Capsules @ Bitterroot Buds: raised 8% ($24 -> $26) on 2026-06-04.

- High-Dose Gummies 500mg @ Glacier Greens: cut 14% ($35 -> $30) on 2026-06-03.

Key Metrics

PRODUCTS ON SHELF
17,726
Distinct edibles listings observed across Montana menus.

DISPENSARY REACH
383 / 399
96% of tracked dispensaries stock edibles.

BRANDS COMPETING
302
Distinct edibles brands on shelf statewide.

MEDIAN 100MG PACK
$20
Statewide median shelf price - $2.00 / 10mg THC.

TOP-3 SHELF SHARE
24%
HHI 520 - the category is fragmented.

LARGEST SUB-SEGMENT
Gummies
41% of listings at a $20 median.

Sub-Segment Economics

Gummies	312 stores - $1.80 / 10mg	41% of SKUs - median $20
Beverages	168 stores - $2.40 / 10mg	14% of SKUs - median $18
Chocolates	224 stores - $1.90 / 10mg	12% of SKUs - median $16
Hard candy & lozenges	132 stores - $2.10 / 10mg	8% of SKUs - median $18
Capsules & tablets	108 stores - $2.50 / 10mg	7% of SKUs - median $25
Baked goods	96 stores - $2.20 / 10mg	6% of SKUs - median $22
Tinctures & sublinguals	121 stores - $3.00 / 10mg	5% of SKUs - median $30

Other	88 stores - $2.30 / 10mg	7% of SKUs - median $19

Brand Landscape

Sweetgrass Co.	Value-mainstream	184 stores - 38 SKUs - 9% shelf - avg $19
Yellowstone Organics	Mainstream	168 stores - 31 SKUs - 8% shelf - avg $21
Garnet Valley Growers	Premium	142 stores - 27 SKUs - 7% shelf - avg $26
Madison River Munchies	Value	121 stores - 22 SKUs - 6% shelf - avg $18
Prickly Pear Provisions	Mainstream	104 stores - 19 SKUs - 5% shelf - avg $20
Stillwater Selects	Premium	88 stores - 16 SKUs - 4% shelf - avg $24
Northern Lights Botanicals	Mainstream	79 stores - 15 SKUs - 4% shelf - avg $20
Bridger Botanicals	Premium	64 stores - 12 SKUs - 3% shelf - avg $22

Price & Potency Ladder

Value ($8-15)	Bulk gummies and high-dose value packs.	34% of SKUs - $1.20 / 10mg
Mainstream ($16-24)	Branded 100mg gummies and chocolates - the category core.	47% of SKUs - $2.00 / 10mg
Premium ($25-60)	Solventless, low-dose wellness, and novel formats.	19% of SKUs - $3.40 / 10mg

Geographic Demand

Billings / Yellowstone	Largest single metro; full tier coverage.	64 carriers - 17% - median $20

Missoula	Competitive, value-leaning shelf.	52 carriers - 14% - median $19
Bozeman / Gallatin	Highest premium-tier share in the state.	49 carriers - 13% - median $21
Flathead (Kalispell-Whitefish)	Tourist-driven; broad assortment.	46 carriers - 12% - median $20
Helena	Mainstream-dominated.	33 carriers - 9% - median $20
Great Falls	Value-weighted.	29 carriers - 8% - median $19
Butte & SW	Thin premium presence.	27 carriers - 7% - median $19
Rural & other	Lowest median; gummies-heavy.	83 carriers - 22% - median $18

Recent Competitor Movements

100mg Gummies	Copper Mountain Cannabis - Edible - 2026-06-08	Cut 15%
THC Seltzer 4pk	Garden City Cannabis - Edible - 2026-06-07	Cut 12%
Dark Chocolate Bar 100mg	Big Sky Botanicals - Edible - 2026-06-06	Cut 11%
Sour Watermelon Gummies 10pk	Rimrock Remedies - Edible - 2026-06-05	Cut 10%
1:1 CBD:THC Capsules	Bitterroot Buds - Edible - 2026-06-04	Raised 8%
High-Dose Gummies 500mg	Glacier Greens - Edible - 2026-06-03	Cut 14%
Caramel Chews 100mg	Treasure State Dispensary - Edible - 2026-06-02	Raised 6%
Fruit Tincture 30ml	Last Best Leaf - Edible - 2026-06-01	Cut 9%

Methodology

- Market size, reach, and shelf share are computed across every tracked Montana dispensary menu in the current snapshot - not a sample.
- Shelf share is presence-based (product listings and carrying stores per brand), a proxy for visibility - not verified retail sell-through or wholesale volume.
- Concentration uses a Herfindahl-Hirschman Index over brand listing share; sub-segment and price-tier splits are share of distinct listings.
- Potency- and size-normalized prices use observed dose and pack size where present; items missing that data are excluded from the per-unit figure only.
- PDF output is generated from the stored report snapshot, so the report is reproducible and stamped with its data date.