CONFIDENTIAL MARKET BRIEF

Flower & Pre-Rolls Retail Market Report

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

Report Scope

COVERAGE	MARKET
Montana - all tracked dispensaries	Statewide - all cities

DISPENSARIES CARRYING	DATA WINDOW
390	Latest statewide menu check; last 30 days for price movement.

SAMPLE

Executive Summary

- Montana's flower & pre-rolls category spans 39,147 product listings from 318 brands, stocked in 390 of 399 tracked dispensaries (98% of the state) - distribution is broad and effectively table-stakes.
- The category is fragmented (HHI 380): the three largest brands hold roughly 19% of observed shelf presence, with the balance split across a long tail of 315 brands.
- Eighths (3.5g) is the largest sub-segment at 34% of flower & pre-rolls listings, at a statewide median of $35.
- The statewide median eighth (3.5g) carries $35 on shelf - $10 / gram on a normalized basis.
- Across 18 observed nightly checks (Apr 12 - Jun 9), the statewide per-gram median moved -3.8% ($36.40 -> $35).
- Sapphire Standard leads on shelf presence (178 stores, 64 SKUs) and sets the mainstream reference point a new entrant has to clear.
- Eighths remain the volume engine; ounces and bulk flower are compressing on price while infused pre-rolls are the fastest-growing premium format.

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Decision Brief

DECISION QUESTION

Is Montana's flower & pre-rolls category worth entering - and if so, where is the open lane?

COMMERCIAL READ

390 of 399 dispensaries already carry flower & pre-rolls, so the question is not whether the category exists but where shelf is winnable. With 318 brands competing and the top three holding

RECOMMENDATION

The fragmentation is the opening: no brand owns the category, so a focused entrant with a clear other position and disciplined pricing can take shelf

CONFIDENCE

High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

Share of flower & pre-rolls products by sub-segment, statewide.

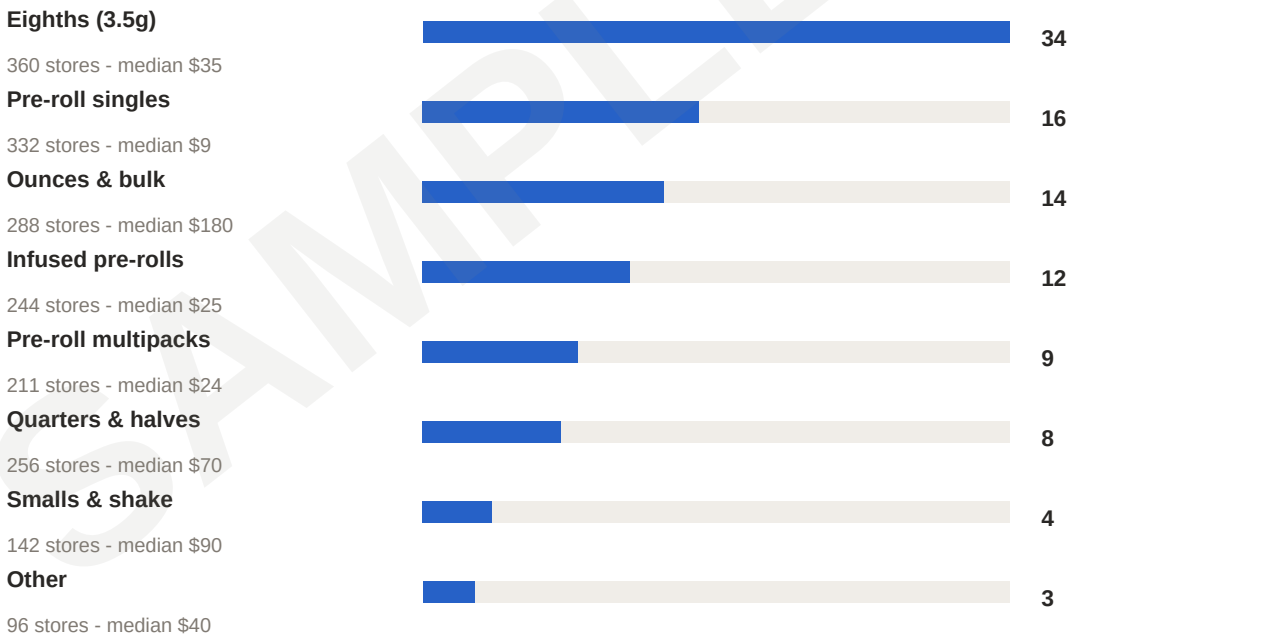

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Exhibit 1b - Category trajectory

$ MEDIAN

Statewide per-gram median across 18 observed nightly checks (Apr 12 - Jun 9).

Exhibit 2 - Shelf leaders

STORES

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

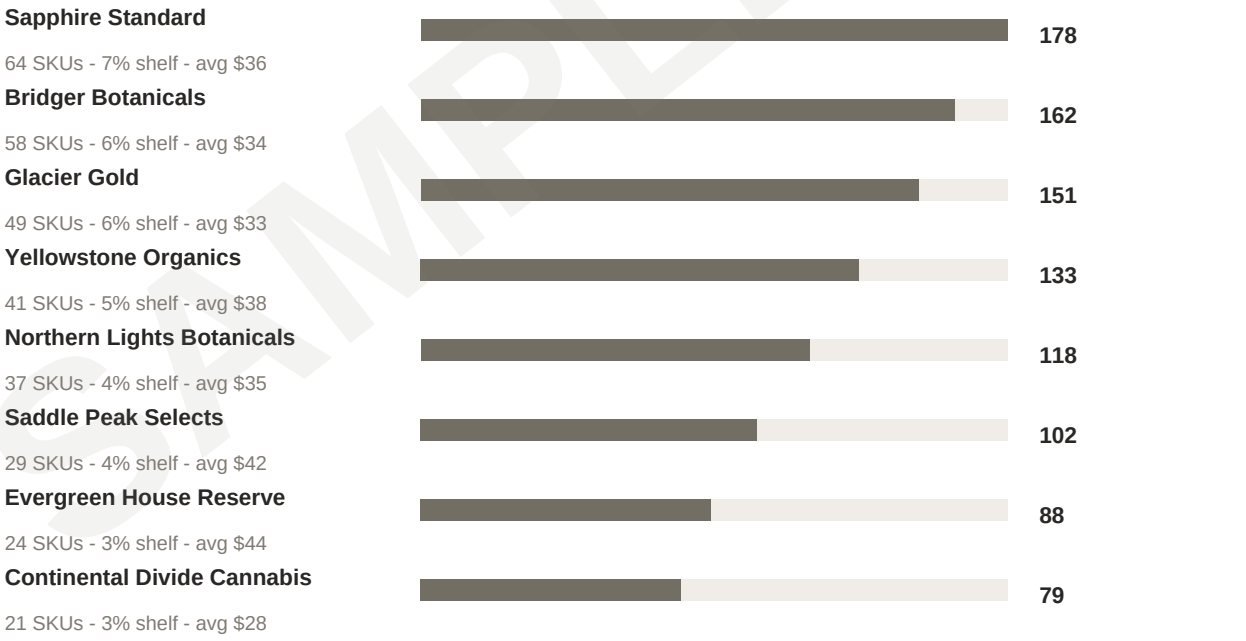

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Exhibit 3 - Geographic demand

Dispensaries stocking the category by region.

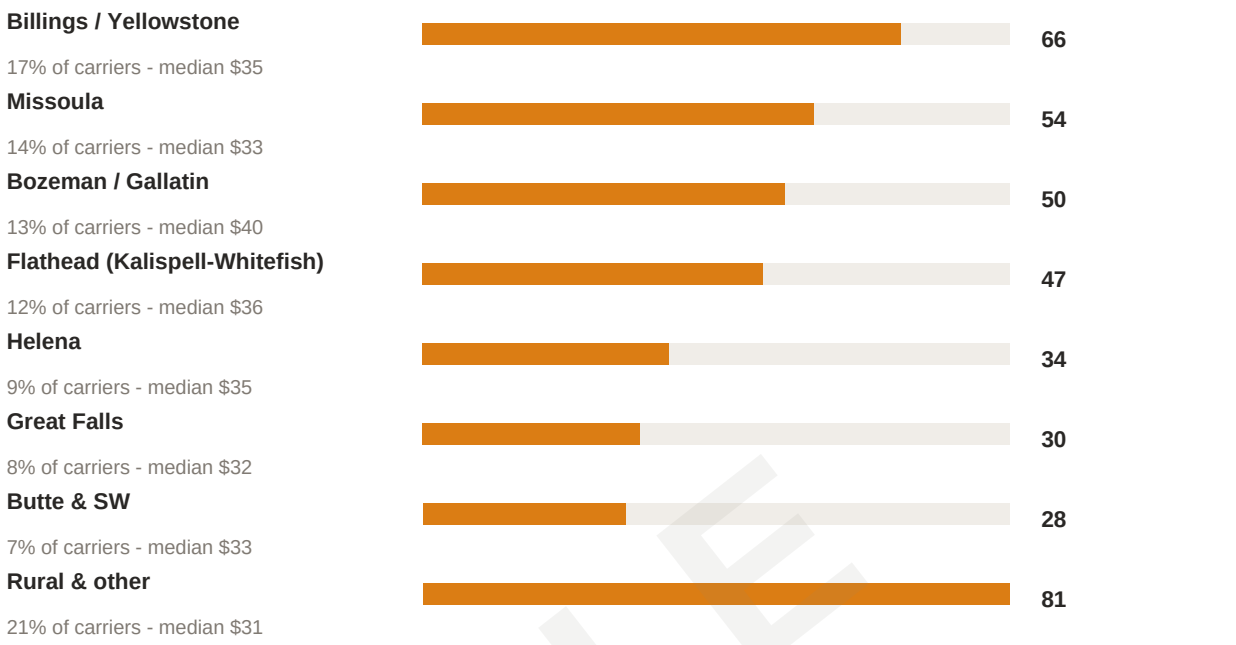
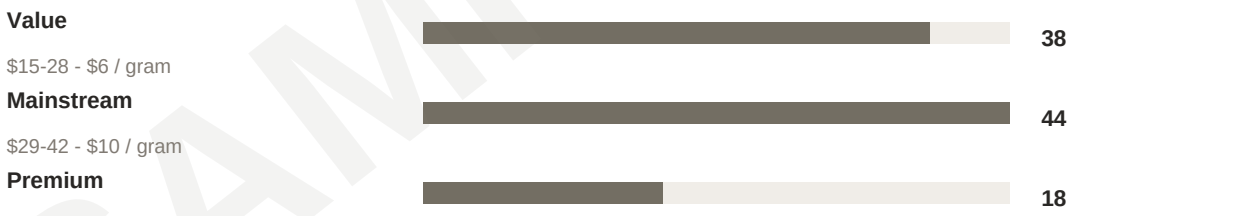


Exhibit 4 - Price ladder

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



Recommended Action Plan

P1

Lead with the open lane: Other

Why: At 3% of flower & pre-rolls SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

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

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

P2

Work the door list: the first 10 accounts

Why: The appendix ranks 10 stores by flower & pre-rolls depth and brand fragmentation - Copper Mountain Cannabis (Sample) and Garden City

Action: Split the list by region, book the first ten conversations, and use each row's incumbent read to frame the pitch.

Watchout: Menu depth is shelf appetite, not a purchase order - confirm the buyer and menu freshness before driving out.

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P3

Price into the premium tier

Why: The ladder splits 38% value / 18% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($43-70) and let velocity confirm the tier before widening the line.

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

P4

Benchmark the shelf leader: Sapphire Standard

Why: Sapphire Standard sets the category reference at 178 stores and 64 SKUs (mainstream).

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

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

P5

Seed the launch in Billings / Yellowstone

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.

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

P6

Use your included 90-day refresh at launch

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

Action: Your purchase includes one refreshed re-run within 90 days - order it the month you commit, and measure your shelf gains against this

Analyst Notes

Category concentration

Montana's flower & pre-rolls shelf is fragmented (HHI 380). The top three brands hold ~19% of shelf presence; the rest is a long tail of 315 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- Sapphire Standard: 178 stores, 64 SKUs, 7% shelf - mainstream.
- Bridger Botanicals: 162 stores, 58 SKUs, 6% shelf - premium.
- Glacier Gold: 151 stores, 49 SKUs, 6% shelf - mainstream.
- Yellowstone Organics: 133 stores, 41 SKUs, 5% shelf - premium.
- Northern Lights Botanicals: 118 stores, 37 SKUs, 4% shelf - mainstream.
- Saddle Peak Selects: 102 stores, 29 SKUs, 4% shelf - premium.

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Potency & price economics

The headline format (eighth (3.5g)) clears a $35 median, or $10 / gram 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 (38% of SKUs): $15-28, $6 / gram. House and bulk-grade eighths, discount ounces.
- Mainstream (44% of SKUs): $29-42, $10 / gram. Branded indoor eighths - the category core.
- Premium (18% of SKUs): $43-70, $15 / gram. Craft, exotics, and solventless-grade flower.

Demand geography

Eighths remain the volume engine; ounces and bulk flower are compressing on price while infused pre-rolls are the fastest-growing premium format. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 66 carriers (17%), median $35 - Largest metro; value-to-premium spread.
- Missoula: 54 carriers (14%), median $33 - Most price-competitive flower shelf.
- Bozeman / Gallatin: 50 carriers (13%), median $40 - Premium eighths over-index here.
- Flathead (Kalispell-Whitefish): 47 carriers (12%), median $36 - Tourist demand supports craft tier.
- Helena: 34 carriers (9%), median $35 - Balanced.
- Great Falls: 30 carriers (8%), median $32 - Value-weighted; ounces move fast.

How the category is moving

Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap. Brand door counts are statewide across all categories - a directional read on distribution momentum, not category share.

- Statewide per-gram median: $36.40 -> $35 (-3.8%) over 18 observed dates.
- Sapphire Standard: 174 -> 178 doors statewide (+4, all categories).
- Bridger Botanicals: 166 -> 162 doors statewide (-4, all categories).
- Glacier Gold: 149 -> 151 doors statewide (+2, all categories).
- Yellowstone Organics: 139 -> 133 doors statewide (-6, all categories).
- Northern Lights Botanicals: 118 -> 118 doors statewide (0, all categories).

Key Metrics

PRODUCTS ON SHELF

39,147

Distinct flower & pre-rolls listings observed across Montana menus.

DISPENSARY REACH

390 / 399

98% of tracked dispensaries stock flower & pre-rolls.

BRANDS COMPETING

318

Distinct flower & pre-rolls brands on shelf statewide.

MEDIAN EIGHTH (3.5G)

$35

Statewide median shelf price - $10 / gram.

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TOP-3 SHELF SHARE

19%

HHI 380 - the category is fragmented.

LARGEST SUB-SEGMENT

Eighths (3.5g)

34% of listings at a $35 median.

Sub-Segment Economics

Eighths (3.5g)	360 stores - $10 / gram	34% of SKUs - median $35
Pre-roll singles	332 stores - $9 / gram	16% of SKUs - median $9
Ounces & bulk	288 stores - $6.40 / gram	14% of SKUs - median $180
Infused pre-rolls	244 stores - $18 / gram-equiv	12% of SKUs - median $25
Pre-roll multipacks	211 stores - $7 / gram	9% of SKUs - median $24
Quarters & halves	256 stores - $8 / gram	8% of SKUs - median $70
Smalls & shake	142 stores - $3.20 / gram	4% of SKUs - median $90
Other	96 stores - $9 / gram	3% of SKUs - median $40

Category Trajectory - Apr 12 - Jun 9 - 18 observed dates

Statewide median	per-gram basis - 18 observed dates	$36.4 -> $35 (-3.8%)
Sapphire Standard	Doors statewide, all categories	174 -> 178 (+4)
Bridger Botanicals	Doors statewide, all categories	166 -> 162 (-4)
Glacier Gold	Doors statewide, all categories	149 -> 151 (+2)

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Yellowstone Organics	Doors statewide, all categories	139 -> 133 (-6)
Northern Lights Botanicals	Doors statewide, all categories	118 -> 118 (0)
Saddle Peak Selects	Doors statewide, all categories	110 -> 102 (-8)

- Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap.

Brand Landscape

Sapphire Standard	Mainstream	178 stores - 64 SKUs - 7% shelf - avg $36
Bridger Botanicals	Premium	162 stores - 58 SKUs - 6% shelf - avg $34
Glacier Gold	Mainstream	151 stores - 49 SKUs - 6% shelf - avg $33
Yellowstone Organics	Premium	133 stores - 41 SKUs - 5% shelf - avg $38
Northern Lights Botanicals	Mainstream	118 stores - 37 SKUs - 4% shelf - avg $35
Saddle Peak Selects	Premium	102 stores - 29 SKUs - 4% shelf - avg $42
Evergreen House Reserve	Premium-craft	88 stores - 24 SKUs - 3% shelf - avg $44
Continental Divide Cannabis	Value	79 stores - 21 SKUs - 3% shelf - avg $28

Leader Dossier - Sapphire Standard

Footprint	Mainstream - 7% shelf - 3 recent moves	178 doors - 64 SKUs - avg $36
Sapphire Flower & Pre-Rolls Hero 1 (Sample)	Top product by doors	178 stores - median $36

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Sapphire Flower & Pre-Rolls Hero 2 (Sample)	Top product by doors	160 stores - median $37
Sapphire Flower & Pre-Rolls Hero 3 (Sample)	Top product by doors	142 stores - median $38
Sapphire Flower & Pre-Rolls Hero 4 (Sample)	Top product by doors	124 stores - median $39

- The axis to beat: Format: Sapphire Standard sits in the crowded core - lead where they are not entrenched.

Leader Dossier - Bridger Botanicals

Footprint	Premium - 6% shelf - 2 recent moves	162 doors - 58 SKUs - avg $34
Bridger Flower & Pre-Rolls Hero 1 (Sample)	Top product by doors	162 stores - median $34
Bridger Flower & Pre-Rolls Hero 2 (Sample)	Top product by doors	144 stores - median $35
Bridger Flower & Pre-Rolls Hero 3 (Sample)	Top product by doors	126 stores - median $36
Bridger Flower & Pre-Rolls Hero 4 (Sample)	Top product by doors	108 stores - median $37

- The axis to beat: Price: Bridger Botanicals anchors the premium tier - comparable quality at mainstream pricing attacks their margin umbrella.

Leader Dossier - Glacier Gold

Footprint	Mainstream - 6% shelf - 1 recent moves	151 doors - 49 SKUs - avg $33
Glacier Flower & Pre-Rolls Hero 1 (Sample)	Top product by doors	151 stores - median $33
Glacier Flower & Pre-Rolls Hero 2 (Sample)	Top product by doors	133 stores - median $34
Glacier Flower & Pre-Rolls Hero 3 (Sample)	Top product by doors	115 stores - median $35

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Glacier Flower & Pre-Rolls Hero 4 (Sample)	Top product by doors	97 stores - median $36

- The axis to beat: Format: Glacier Gold sits in the crowded core - lead where they are not entrenched.

The First 10 Accounts (by category depth x fragmentation)

1. Copper Mountain Cannabis (Sample)	Billings - Billings / Yellowstone	300 listings - 14 brands - top Sapphire Standard
2. Garden City Cannabis (Sample)	Missoula - Missoula	298 listings - 13 brands - top Bridger Botanicals
3. Big Sky Botanicals (Sample)	Bozeman - Bozeman / Gallatin	296 listings - 12 brands - top Glacier Gold 18%
4. Rimrock Remedies (Sample)	Billings - Billings / Yellowstone	294 listings - 11 brands - top Yellowstone Organics
5. Glacier Greens (Sample)	Kalispell - Flathead (NW)	292 listings - 10 brands - top Sapphire Standard
6. Bitterroot Buds (Sample)	Hamilton - Bitterroot Valley	290 listings - 9 brands - top Bridger Botanicals
7. Treasure State Dispensary (Sample)	Helena - Helena	288 listings - 8 brands - top Glacier Gold 16%
8. Last Best Leaf (Sample)	Great Falls - Great Falls / Hi-Line	286 listings - 7 brands - top Yellowstone Organics
9. Frontier Flower Co. (Sample)	Butte - Butte & SW	284 listings - 6 brands - top Sapphire Standard
10. Saddle Peak Selects (Sample)	Livingston - Bozeman / Gallatin	282 listings - 6 brands - top Bridger Botanicals

- Account-fit signal from menu depth and how contested the shelf is - verify buyer contact and menu freshness before outreach.

Price & Potency Ladder

Value ($15-28)	House and bulk-grade eighths, discount ounces.	38% of SKUs - $6 / gram

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Mainstream ($29-42)	Branded indoor eighths - the category core.	44% of SKUs - $10 / gram
Premium ($43-70)	Craft, exotics, and solventless-grade flower.	18% of SKUs - $15 / gram

Geographic Demand

Billings / Yellowstone	Largest metro; value-to-premium spread.	66 carriers - 17% - median $35
Missoula	Most price-competitive flower shelf.	54 carriers - 14% - median $33
Bozeman / Gallatin	Premium eighths over-index here.	50 carriers - 13% - median $40
Flathead (Kalispell-Whitefish)	Tourist demand supports craft tier.	47 carriers - 12% - median $36
Helena	Balanced.	34 carriers - 9% - median $35
Great Falls	Value-weighted; ounces move fast.	30 carriers - 8% - median $32
Butte & SW	Bulk-leaning.	28 carriers - 7% - median $33
Rural & other	Lowest medians; singles and ounces.	81 carriers - 21% - median $31

Recent Competitor Movements

House Eighth (3.5g)	Garden City Cannabis - Flower - 2026-06-08	Cut 13%
Flower Ounce	Big Sky Botanicals - Flower - 2026-06-07	Cut 9%
1g Pre-Roll	Glacier Greens - Pre-Rolls - 2026-06-06	Cut 14%
Infused Pre-Roll 5pk	Treasure State Dispensary - Pre-Rolls - 2026-06-05	Raised 8%

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Premium Eighth	Bitterroot Buds - Flower - 2026-06-04	Cut 11%
Smalls Ounce	Rimrock Remedies - Flower - 2026-06-03	Cut 12%
Pre-Roll 5pk	Last Best Leaf - Pre-Rolls - 2026-06-02	Cut 10%
Quarter (7g)	Frontier Flower Co. - Flower - 2026-06-01	Raised 6%

Methodology

- Market size, reach, and shelf share use every tracked Montana dispensary menu in the latest menu check - 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.
- Target accounts are ranked by category shelf depth and brand fragmentation (how contested the shelf is) - an account-fit signal, not confirmation a buyer is in-market.
- The category trajectory is the median of per-store category medians on each nightly check that passed data-quality gates; skipped dates are omitted, never estimated through.
- Brand door movement uses statewide store counts across all categories - distribution momentum, not category-scoped share.
- The PDF is generated from saved report results and stamped with its data date so it can be reviewed again later.

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