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	Current statewide menu snapshot; last 30 days for price movement.

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.
- 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.

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

% OF SKUS

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

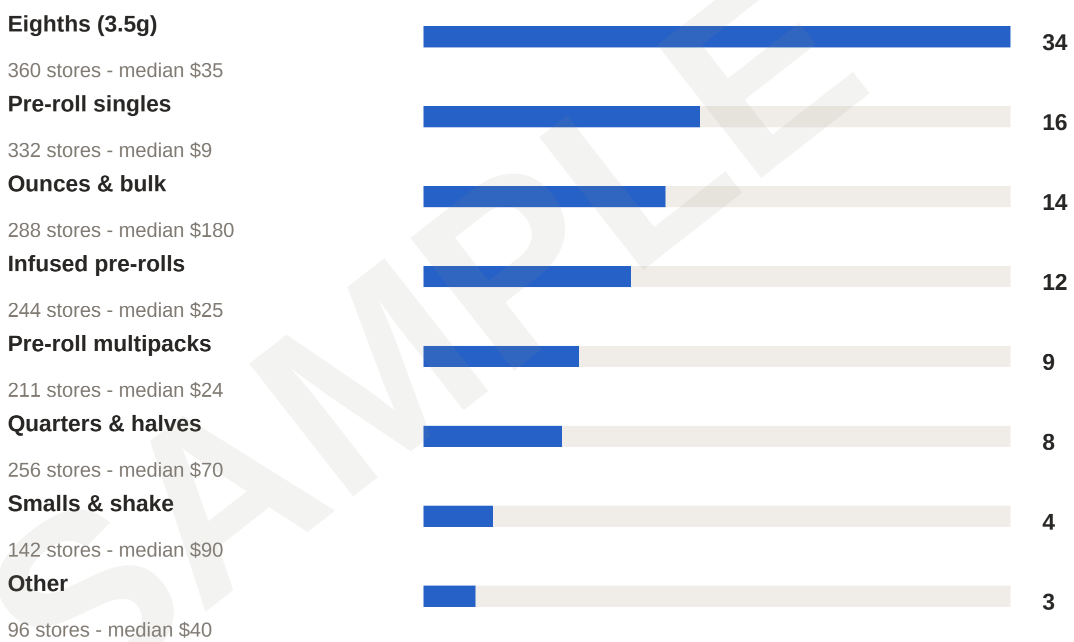


Exhibit 2 - Shelf leaders

STORES

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

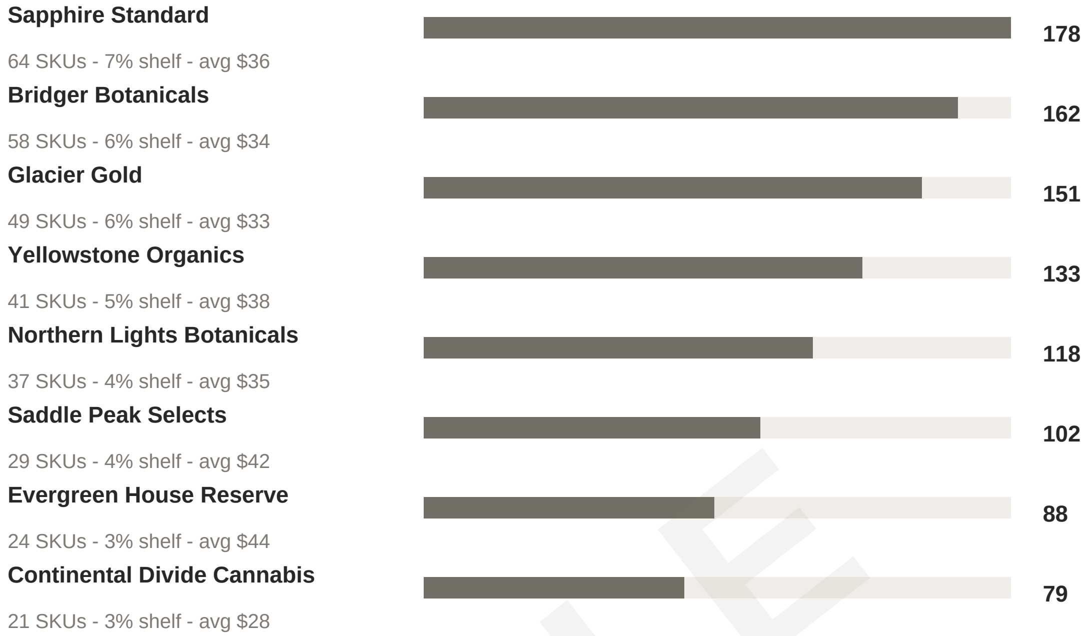


Exhibit 3 - Geographic demand

STORES

Dispensaries stocking the category by region.

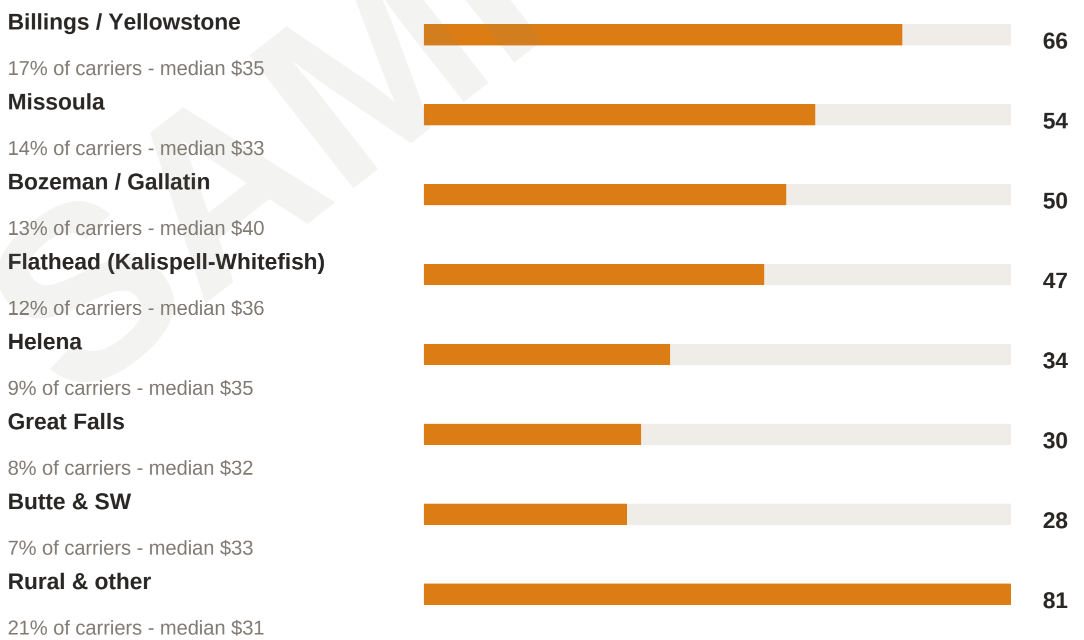
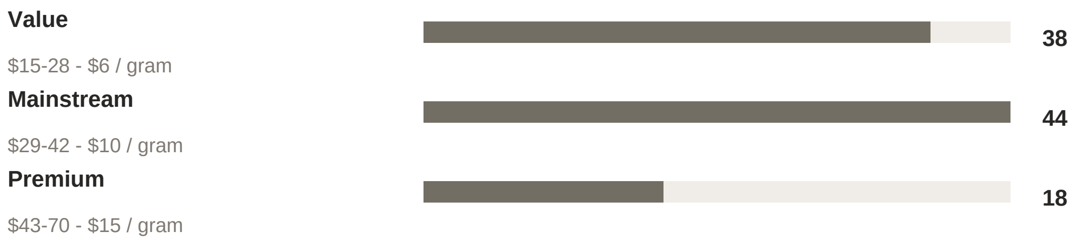


Exhibit 4 - Price ladder

% OF SKUS

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



Recommended Action Plan

P1

Lead with the open lane: Other

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

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.

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 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.

P3

Benchmark the shelf leader: Sapphire Standard

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

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.

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 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.

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.

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.

- House Eighth (3.5g) @ Garden City Cannabis: cut 13% ($30 -> $26) on 2026-06-08.
- Flower Ounce @ Big Sky Botanicals: cut 9% ($220 -> $200) on 2026-06-07.
- 1g Pre-Roll @ Glacier Greens: cut 14% ($9 -> $7.75) on 2026-06-06.
- Infused Pre-Roll 5pk @ Treasure State Dispensary: raised 8% ($48 -> $52) on 2026-06-05.
- Premium Eighth @ Bitterroot Buds: cut 11% ($45 -> $40) on 2026-06-04.

- Smalls Ounce @ Rimrock Remedies: cut 12% ($90 -> $79) on 2026-06-03.

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.

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

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

Price & Potency Ladder

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