CCX CANADIAN BULK WHOLESALE CANNABIS PRICING REPORT

SEPTEMBER 2025

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Prices Soften Through Q3

Dried flower averaged $1.32/gram in Q3, sliding 5.7% from the Q2 average of $1.40/gram.

The price decline became more pronounced as the quarter progressed. The average price slid to $1.22/gram for the month of September.

Large Prices Compress, Smalls Resilient

Large (T4-T6) flower averaged $1.45/gram in Q3, $0.02/gram below the Q2 average of $1.47/gram. Price pressure persisted through the quarter, as larges slid to $1.35/gram in September.

Small (T1-T2) flower settled at $0.90/gram, 9.6% lower than the Q2 average of $1.01/gram, but flexed renewed strength in September, averaging $ 0.97/gram.

Q4 Flower Forecast

Growth in domestic supply has outpaced retail and export demand, and the Canadian flower market is set for a rebalance.

After settling at $1.32/gram in Q3, CCX expects an average price of $1.31/gram in Q4. The price could settle $0.05-$0.07/gram lower, however, if regular indoor/greenhouse smalls buyers are able to fulfill needs for value flower SKUs and pre-rolls with inexpensive 2025 outdoor product.

CBD Distillate Settles at 2025 Low

CBD Distillate settled at $1,000/kg in Q3, 21.6% below the Q2 average of $1,275/kg, and marking the lowest market price since settling at $1,000/kg in Q4-24.

CCX expects CBD Distillate to rise 10.0% to an average price of $1,100/kg in Q4.

Q1-Q3 2025 Dried Flower Wholesale Market in Review

STRONG FIRST HALF OF 2025 BUT PRICES SOFTEN IN Q3

Entering 2025 the market was abuzz with surging exports and tightening Canadian supply, and market prices appeared set to ride that momentum to multi-year highs. CCX laid out a bullish price forecast for the year, using the December 2024 average price of $1.33/gram as a baseline.

Seeking to seize on stronger market pricing, cultivators began planting more canopy space in late 2024 and early 2025. This became evident during the first half of 2025 as CCX flower listing volumes, a proxy for available market inventories, began to rise. Strong pricing continued through the first half of 2025, supported by premium flower purchases intended for export, and the market settled each month between $1.36/gram and $1.52/gram.

Momentum stalled in Q3, however, as the average market price slid to $1.22/gram by the end of September. Listing volumes continued to rise, but demand for premium lots became more sporadic, a consequence of shifting domestic consumer behaviors towards value SKUs, as well as emerging Portuguese import and re-export delays[1].

With total Canadian supply once again outpacing demand, prices have begun to correct, but the current rebalancing is fundamentally different from the 2022 downturn. In 2022, prices collapsed under the weight of massive excess inventories, as years of overbuilt "funded capacity" flooded the market with aged, unsold product. Most cultivators were forced to liquidate stock below cost, and many exited the market entirely.

Today, conditions are far more stable than during the 2022 correction. Domestic supply and demand are now largely in balance, and aged inventories have been mostly cleared from the system. In Q3, 83.9% of all flower traded was recently harvested, indicating that price movements now reflect active market recalibration rather than distress-driven liquidation.

However, this rebalancing is being shaped not just by Canadian dynamics but also by global trade conditions. Export slowdowns and import delays, particularly in key European markets such as Portugal, have temporarily softened demand for mid- to large-size flower, creating short-term oversupply at home. Unlike in 2022, when the market was structurally oversaturated, today's softness is cyclical. As global distribution channels normalize, the current pricing adjustment is expected to stabilize rather than spiral into another prolonged downturn.

Average Settled Price by Index

Flower $/gram	Aug-25 Wtd Avg. Price	Sep-25 Wtd Avg. Price	Oct-25 Forecast
Index 6 (30%+)	1.46	1.31	1.38
Index 5 (25-30%)	1.46	1.37	1.36
Index 4 (20-25%)	1.30	1.00	1.08
Index 3 (15-20%)	1.15*	1.08	1.04
Average: Index 3-6	**1.38**	**1.22**	**1.25**
Trim $/gram	**Aug-25 Wtd Avg. Price**	**Sep-25 Wtd Avg. Price**	**Oct-25 Forecast**
Index 3 (15-20%)	0.12	0.13*	0.13
Index 2 (10-15%)	0.12*	0.12*	0.12
Index 1 (0-10%)	0.12	0.15	0.12
Average: Index 1-3	**0.12**	**0.15**	**0.13**
Extracts $/kg	**Aug-25 Wtd Avg. Price**	**Sep-25 Wtd Avg. Price**	**Oct-25 Forecast**
THC Distillate	1,524*	1,488	1,527
CBD Isolate	1,700*	1,725*	1,718

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

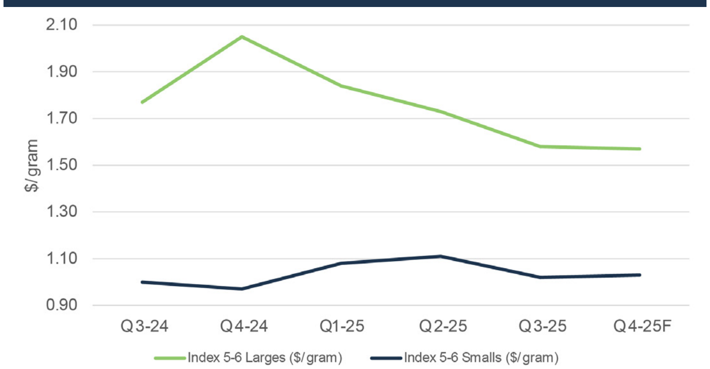
*Price shown is indicative - no trades were excecuted in that period.

Source: Canadian Cannabis Exchange

LARGE FLOWER PRICES COMPRESS, SMALL FLOWER PRICES RESILIENT

CCX flower listings rose sharply in 2025, up 75% in Q3 compared to the same period last year. This growth reflects expanded cultivation that ramped up in late 2024 as prices recovered from prior lows. However, the resulting increase in available volume has begun to pressure wholesale pricing, particularly for large (T4–T6) flower.

Index 5-6 (25%+ THC) Large and Small Dried Flower Prices ($/gram), Quarterly



All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

Q1-Q3 2025 Dried Flower Wholesale Market in Review

Large flower (T4–T6), typically used in premium domestic SKUs or positioned for export, averaged $1.56/gram in 2024 but declined 7.1% in Q3 to $1.45/gram, falling the most in September to $1.36/gram. Earlier in the year, export markets were absorbing strong volumes of top-quality large flower at premium prices, but recent supply chain delays in Portugal have slowed importer purchasing and contributed to weaker large-flower valuations.

In contrast, small (T1–T3) flower has remained comparatively resilient. Small flower averaged $0.86/gram in 2024 but declined only 4.7% in Q3 to $0.82/gram, and in fact rose in September to $0.92/gram. Broader use cases, including value flower SKUs and pre-rolls, have supported consistent demand. Retail data from the BC Liquor Distribution Branch shows pre-roll volumes up 10.6% and dollar sales up 8.5%, highlighting that value-oriented formats remain the primary engine of retail growth amid softening premium flower prices.[2]

Q4 DRIED FLOWER FORECAST

With the market currently rebalancing due to excess supply, CCX expects downward pricing pressure to extend into Q4. Consumer budgets continue to be pressured by the high cost of living and persistent US tariffs, so value SKUs are expected to capture an increasing share of the retail market. The upstream impact on the wholesale market is not expected to be uniform. Demand for medium-large (T3-T6) flower is likely to soften, causing prices to slide. However, demand for smalls is expected to continue to grow, allowing small flower prices to stabilize near current levels. The Q4 forecast expects pricing to plateau for the remaining part of the year at a Q4 average of $1.31/gram, just below the Q3 average of $1.32/gram.

However, further downside risk lies in the potential impact of the upcoming outdoor harvest season, particularly as it relates to indoor/greenhouse small flower. Value buyers have been purchasing indoor/greenhouse smalls for use in baggable flower SKUs and pre-rolls, with most volume selling between $0.70/gram and $1.00/gram. An influx of inexpensive outdoor flower over the coming months will provide those value buyers with more options, and indoor/greenhouse smalls prices could decline by as much as $0.15/gram.

Looking ahead, this period of adjustment is expected to give way to a gradual recovery in 2026. As global markets stabilize and international trade flows normalize, demand growth in key import destinations is projected to strengthen. These markets are anticipated to absorb greater volumes of premium and mid-tier Canadian flower, easing domestic oversupply and supporting a modest upward price correction. While near-term pricing will remain under pressure, the medium-term outlook points to renewed balance and improved export momentum as Europe's medical sectors continue to expand.

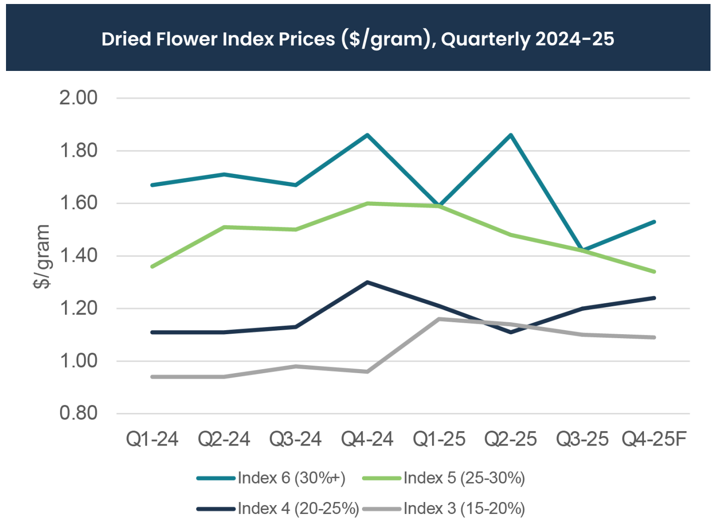
Dried Flower

Premium flower prices retreat, but value demand keeps the market grounded.

INDEX 6 (30%+ THC) settled at $1.42/gram in Q3, 23.9% lower than the Q2 settlement of $1.86/gram. Prices were down across all bud sizes, though small (T1-T2) flower saw a more modest decrease of 10.1% to settle at $0.98/gram, a reflection of resilient demand for smalls, which have broad use cases domestically as Canadian consumers increasingly lean towards value retail SKUs. Medium-large (T3-T6) flower prices have weakened due to rising market supply outpacing growth in overall demand.

The strongest prices in Q3, between $1.95/gram and $2.25/gram, were for large (T4-T6) flower lots less than 4 months post-harvest, with strong terpene profiles averaging 3.41%. The lowest prices, between $0.80/gram and $1.00/gram, were for small (T1-T2) buds intended for use in value flower SKUs and pre-rolls, mostly aged 3-6 months. Small buds aged less than 3 months fetched slightly stronger prices, averaging $1.07/gram.

Despite downward price pressures in the flower market, Index 6 is forecast to settle 7.7% higher in Q4 at $1.53/gram, a premium of $0.19/gram over the Index 5 forecast. Retail demand for 30%+ THC flower remains very strong due to the common perception that higher THC equates to higher quality. Some industry observers have suggested that upwards of 70% of OCS retail SKUs fall into this 30%+ THC category[3].



All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

Dried Flower

Index 5 fell 4.1% in Q3 to $1.42/g and is forecast to decline further to $1.34/g in Q4, while Index 4 rose 8.1% to $1.20/g, supported by export demand.

INDEX 5 (25-30% THC) achieved an average price of $1.42/gram in Q3, 4.1% lower than the Q2 average of $1.48/gram. Prices saw a soft decline in July and August, averaging $1.44/gram, but weakened further in September to $1.37/gram. The September decrease was mainly due to softer pricing for medium-large (T4-T6) buds. As in Index 6, delayed Portuguese exports and value-seeking domestic consumers have collectively weakened the market for medium-large Index 5 flower.

The top prices in Index 5, between $1.80/gram and $2.50/gram, were for forward contracts coming to delivery, as well as spot flower lots comprised primarily of large (T4-T6) buds with a strong average terpene profile of 3.51%. At the low end of the market were several lots of small (T1-T2) buds, which sold between $0.70/gram and $0.90/gram.

Index 5 is forecast to settle at $1.34/gram in Q4, 5.6% below the Q3 average. Prices are expected to weaken across all bud sizes, though the price of smalls should retain relative strength, declining by a lesser 2.9% to $1.00/gram.

INDEX 4 (20-25% THC) traded at an average price of $1.20/gram in Q3, 8.1% higher than the Q2 average of $1.11/gram. The Q3 settlement was boosted by an unusually high $1.30/gram average in August when a limited number of Index 4 large flower transactions closed, each priced between $1.25/gram and $1.60/gram. The index slid to $1.00/gram in September due to a correction in mid-large (T3-T6) flower prices, which had previously strengthened on the back of rising exports. Use cases for Index 4 flower, particularly larges, remain limited in the domestic market but are broader in overseas medical cannabis markets. As such, the index is more sensitive to swings in import and export demand.

Traded highs between $1.20/gram and $1.60/gram in Q3 were for lots skewing towards large (T4-T6) bud sizing, nearly all under 3 months post-harvest and testing over 22% THC. The lowest prices, between $0.70/gram and $1.00/gram, were for small (T1-T2) flower, with those priced at or below $0.75/gram having been irradiated.

Index 4 is expected to settle at $1.24/gram in Q4, 3.3% higher than the Q3 average of $1.20/gram. Average pricing for small buds is expected to rise 9.6% to $0.80/gram, while the price of medium-large (T4-T6) buds is expected to be materially unchanged. Further downside price risk remains, however, due to limited use cases for Index 4 larges, and the index could invariably settle lower as a result, closer to $1.16/gram.

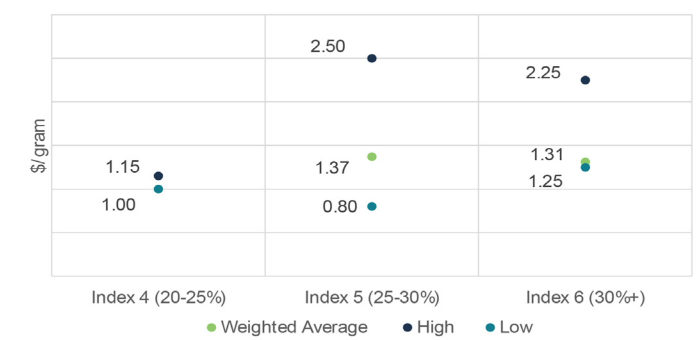
Dried Flower Average Price by Index and Bud Size ($/gram), September 2025

Dried Flower Index	Smalls	Mediums	Larges	Settled Price
Index 6 (30%+)	$0.98	$1.39	$1.57	$1.42
Index 5 (25-30%)	$1.03	$1.34	$1.59	$1.42
Index 4 (20-25%)	$0.73	$1.23	$1.32	$1.20
Index 3 (15-20%)	$0.70	$1.24	$1.10	$1.10
Average: Index 3-6	**$0.90**	**$1.31**	**$1.45**	**$1.32**

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

September Dried Flower Price, High Low, and Weighted Average ($/gram)



All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

$2.50
PER GRAM
Q3: Top Price
Index 5
(25–30% THC)

$1.45
PER GRAM
Q3: Average Price
Large Flower

Trim & Extracts

THC Distillate settled at $1,458/kg in Q3, falling 10.6% from the Q2 settlement of $1,631/kg. Larger volumes were purchased at a slight discount, weighing on the market average.

TRIM

Trim traded at an average price of $0.13/gram in Q3, unchanged from Q2. Continuing a trend, nearly all trim sold in Q3 was untested, with buyers most often relying on clean flower COAs from trusted sellers in lieu of additional testing. Age of trim does not necessarily factor into market pricing, but trim aged less than 6 months averaged $0.14/gram in Q3, while trim aged more than 6 months averaged $0.12/gram. The $0.02/gram difference might be viewed as a coincidence; however, more pre-roll manufacturers have been using trim as inputs, driving competition for fresh trim due to better terpene and cannabinoid retention.

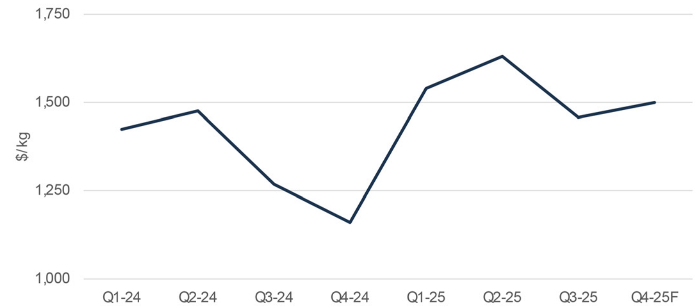
CCX expects trim prices to hold at $0.13/gram in Q4. Increased flower production in 2025 has boosted available trim volumes, but demand has been strong, keeping pace with rising market supply. Available inventory will rise again over the coming months as 2025 outdoor trim becomes available, however that is not expected to materially impact trim pricing because of different use cases. Outdoor trim is most often used for extraction purposes due to the presence of heavy metals or microbials, while indoor/greenhouse trim has broader applications.

EXTRACTS/CONCENTRATES

Demand for extracts and concentrates has strengthened throughout the year, driven by greater product diversity and evolving consumer preferences. Traditional distillate and isolate products are gradually being replaced by higher-quality inputs such as diamonds, live rosin, and resin—particularly for use in infused pre-rolls. Interest in emerging cannabinoids like CBC and THCV is also rising, with buyers making smaller, R&D-focused purchases aimed at developing differentiated SKUs in an increasingly competitive retail landscape.

THC DISTILLATE traded at an average price of $1,458/kg in Q3, falling 10.6% from the Q2 average price of $1,631/kg. Larger volumes were purchased at a slight discount, weighing on the average. CCX expects the average price of THC Distillate to average 2.9% higher at $1,500/kg for Q4.

THCA Isolate Settled Price ($/kg)



Source: Canadian Cannabis Exchange

Extracts & Concentrates Settled Prices ($/kg), September 2025

	Q3-25 Settled Price	Q4 Price Indication
THCV Distillate	$11,500	↘
CBC Distillate	$9,500	→
CBN Isolate	$6,500	→
Rosin	$5,000	→
Live Resin	$4,750	→
CBG Isolate	$4,200	↗
Bubble Hash	$3,784	↘
Diamonds	$3,500	↗
Shatter	$3,000	→
THC Distillate	$1,458	→

Source: Canadian Cannabis Exchange

$1,458 PER KG
Q3-25 THC Distillate Settled Price

$1,000 PER KG
Q3-25 CBD Distillate Settled Price

CBD DISTILLATE settled at $1,000/kg in Q3, 21.6% below the Q2 average of $1,275/kg, and the lowest market price observed since Q4-24 when it also settled at $1,000/kg. Use cases for CBD distillate remain limited. Canada's recreational cannabis market is focused almost exclusively on THC-dominant SKUs, which represent some 98% of products available from the OCS according to one industry observer[4], a trend that is unlikely to reverse. CCX expects the price of CBD Distillate to rise 10.0% to an average of $1,100/kg in Q4.

Featured Listings

Gazzurple
Lot #241007

Available Volume - 46.12 KG
Harvest Date - 1/7/2025
Opening Price - $1.50/g

THC - 28.17%
CBD - N/A
Terpenes - 3.64%

Garlic Truffle
Lot #173

Available Volume - 119.53 KG
Harvest Date - 4/20/2025
Opening Price - $1.70/g

THC - 30.57%
CBD - N/A
Terpenes - 1.76%

Frosted Cookies
Lot #12

Available Volume - 49.68 KG
Harvest Date - 5/2/2025
Opening Price - $2.50/g

THC -28.25%
CBD - N/A
Terpenes - 2.90%

Citrus Sweet Cream
Lot #24

Available Volume - 25.60 KG
Harvest Date - 7/13/2025
Opening Price - $2.35/g

THC - 30.05%
CBD - N/A
Terpenes - 3.44%

Fight Club
Lot #10014

Available Volume - 32 KG
Harvest Date - 7/10/2025
Opening Price - $2.50/g

THC - 33.80%
CBD - N/A
Terpenes - 2.90%

Strain Z
Lot #25-001L

Available Volume - 51.77 KG
Harvest Date - 7/10/2025
Opening Price - $1.80/g

THC - 29.90%
CBD - N/A
Terpenes - 4.28%

For more details contact your broker or client@canadiancannabisx.com

Leveraging Insurance to Build Resiliant & Scalable Cannabis Trade Networks

BFL CANADA

SETTING THE SCENE

HOW HAS THE INSURANCE LANDSCAPE FOR CANNABIS EVOLVED AS GLOBAL TRADE HAS EXPANDED?

As cannabis enters mainstream global commerce, insurance has evolved from a regulatory necessity into a strategic enabler. The rise of international trade has introduced new risks, political instability, cargo delays, and regulatory fragmentation, that demand more sophisticated coverage. Companies that learn to leverage their insurance portfolios effectively can gain a competitive edge, using tools like trade credit insurance to mitigate payment defaults and stock throughput insurance to protect sensitive shipments. In this dynamic environment, insurance isn't just protection, it's positioning.

WHAT ARE THE MOST COMMON RISKS YOU SEE IN CROSS-BORDER CANNABIS TRANSACTIONS (E.G., SHIPMENT DAMAGE, REGULATORY CHANGES, PAYMENT DEFAULTS)?

As cannabis companies expand into international markets, common risks during cross-border transactions include: regulatory volatility and cargo disruption. Regulatory frameworks vary widely across jurisdictions and shift frequently, creating uncertainty around licensing, compliance, and import/export permissions. Cargo-related risks, such as shipment damage and permitting delays, require specialized insight to protect organization. Together, these risks underscore the need for integrated insurance strategies that go beyond compliance and actively support global cannabis growth.

ARE THERE UNIQUE CHALLENGES FOR CANNABIS COMPARED TO OTHER AGRICULTURAL OR PHARMACEUTICAL COMMODITIES?

Cannabis faces a distinct risk profile that sets it apart from traditional agricultural and pharmaceutical commodities. Licensing is often temporary and politically sensitive, unlike the stable permitting systems in many mature agricultural or pharmaceutical markets. Cannabis lacks harmonized international standards, making global trade more vulnerable to customs delays and legal inconsistencies.

INSURANCE AS A RISK MITIGATION TOOLS

WHAT TYPES OF INSURANCE PRODUCTS ARE MOST RELEVANT FOR COMPANIES TRADING CANNABIS INTERNATIONALLY (E.G., CARGO, POLITICAL RISK, TRADE CREDIT)?

Specialized insurance products such as trade credit, stock throughput, and global product liability coverage have become essential for cannabis companies operating across borders. These solutions not only satisfy local compliance requirements but also support broader international operations. More than safeguards, they serve as strategic enablers, empowering cannabis businesses to navigate regulatory complexity, protect sensitive shipments, and mitigate financial exposure. Companies that leverage their insurance portfolios effectively gain a competitive edge in the evolving global cannabis marketplace.

HOW CAN INSURANCE COMPLEMENT CONTRACTUAL PROTECTIONS PROVIDED BY THE GCX CONTRACT?

Insurance products play a critical role in complementing contractual protections, whether by providing financial indemnification outlined in agreements or enabling companies to factor receivables for expedited payments, insurance serves as a practical and strategic tool for mitigating risk. It reinforces contract terms with financial backing, helping businesses navigate uncertainty, improve liquidity, and maintain operational continuity across borders.

REAL WORLD LESSONS

CAN YOU SHARE EXAMPLES WHERE THE RIGHT INSURANCE WOULD HAVE SAVED A DEAL—OR ACTUALLY DID PROTECT ONE?

A cannabis company hoping to secure a key international buyer was able to use trade credit insurance to enter the market with confidence while improving cash flow. By mitigating the risk of non-payment and enabling receivables to be factored, the company unlocked financing options that would have otherwise been unavailable. This coverage not only protected the transaction but also strengthened the company's negotiating position, allowing them to offer competitive terms and finalize the deal.

ARE THERE CAUTIONARY TALES WHERE A LACK OF COVERAGE RESULTED IN MAJOR LOSSES?

Cannabis shipments can be especially complex in today's global regulatory environment. When import or export permits are delayed, or fail entirely, the resulting lost product and unrecoverable costs can be large. These challenges highlight the importance of understanding and mitigating regulatory and logistical risks early in the process.

Leveraging Insurance to Build Resiliant & Scalable Cannabis Trade Networks

HOW DO YOU TAILOR COVERAGE TO ACCOUNT FOR DIFFERENT JURISDICTIONS' REGULATIONS, ESPECIALLY IN EMERGING CANNABIS MARKETS?

Navigating cannabis insurance across borders requires more than a one-size-fits-all approach. Each jurisdiction presents its own regulatory framework, liability thresholds, and operational realities. Flexible policy structures allow cannabis companies to add or remove coverage elements based on jurisdictional needs.

WHAT ARE THE MOST COMMON MISTAKES YOU SEE COMPANIES MAKE WHEN ARRANGING INSURANCE FOR GLOBAL TRADE?

One of the most common mistakes companies make when arranging insurance for global cannabis trade is assuming their coverage is automatically international. In reality, many policies are territorially limited, often to a single country or region, leaving cross-border operations exposed. These changes can materially affect risk profiles, and without proper disclosure, coverage may be invalidated when it's needed most. Understanding the scope of your policy and keeping insurers informed are essential steps in building a resilient global insurance strategy.

LOOKING FORWARD

WHAT ADVICE WOULD YOU GIVE TO OPERATORS LOOKING TO MAKE THEIR SUPPLY CHAINS MORE RESILIENT?

For cannabis operators navigating global trade, supply chain resilience starts with proactive risk management. One effective framework is the sequence: avoid, control, retain, share, then transfer risk. While insurance plays a vital role in transferring risk, it's equally important to map the supply chain and conduct basic risk assessments. Even small, non-intensive risk workshops can uncover vulnerabilities and lead to meaningful improvements. By identifying weak links early, whether regulatory, logistical, or financial, companies can build more adaptive, compliant, and insurable supply chains that support long-term growth.

THE BFL CANADA ADVANTAGE

In the fast-evolving cannabis industry, navigating risks and regulations is crucial. BFL CANADA offers tailored insurance solutions and expertise, representing businesses across the supply chain. With a deep understanding of cannabis specific challenges, BFL CANADA ensures comprehensive coverage and proactive support.

About the Author
Brayden has over a decade of commercial insurance experience, including specializing in cannabis and life sciences. As a former in-house Insurance and Risk Manager at Aurora Cannabis, he brings unique insights into industry challenges and opportunities.

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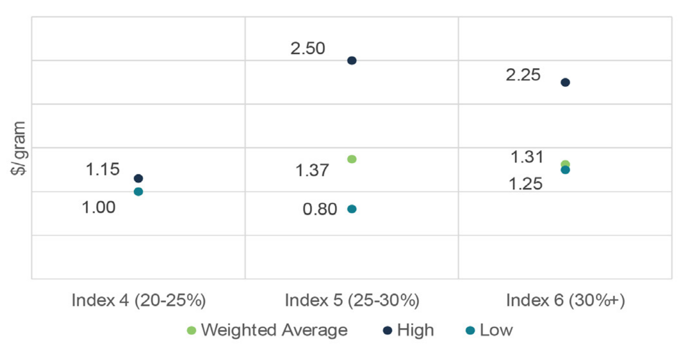
Appendix: Dried Flower Pricing

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

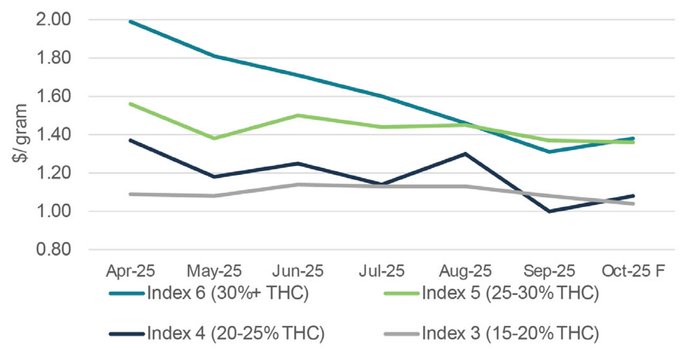
1 September Dried Flower Price, High Low, and Weighted Average ($/gram)



Weighted Average, Low and High Prices during the month of September, spanning Indices 4-6. The strongest prices in September were in Index 5, which reached a high of $2.50/gram

Source: Canadian Cannabis Exchange

2 Dried Flower Weighted Average Price by Index ($/gram)



Weighted average price for dried flower over the past 6 calendar months. Although Indices 5 and 6 diverged in April and May, convergence is expected over the long term.

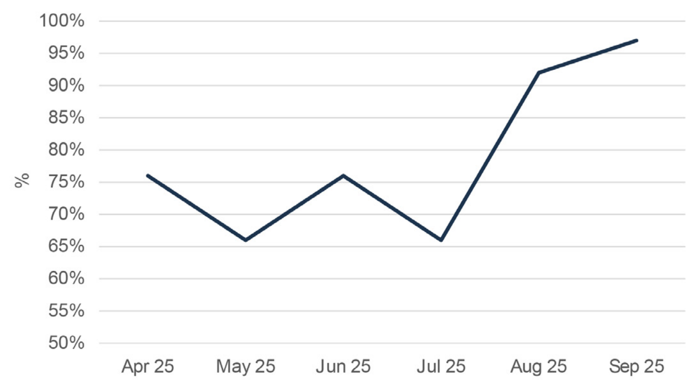
Source: Canadian Cannabis Exchange

3 September Dried Flower High, Low, and Weighted Average ($/gram), Index 3–6

Weighted Average, Low and High Prices over the past 4 months spanning Indices 3-6. Indices 5 and 6 reached a high of $2.75/gram in May, but has topped out at $2.50/gram 3 out of the past 4 months.

Source: Canadian Cannabis Exchange

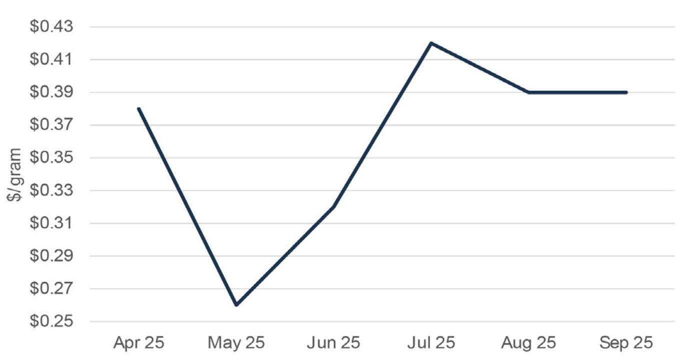
4 Recently Harvested Flower, % of Flower Volume Traded



Proportion of dried flower traded that was harvested within the previous 6 months. Since January, recently harvested flower has comprised between 66% and 81% of flower trading volume.

Source: Canadian Cannabis Exchange

5 Outdoor Flower Settled Price ($/gram)



Weighted average price of outdoor-grown flower over the previous 6 months. Strength in outdoor flower prices is a consequence of stronger indoor and greenhouse-grown flower prices. However, as last year's outdoor harvest has continued to age, outdoor flower prices have weakened.

Source: Canadian Cannabis Exchange

6 Aged Flower Settled Price ($/gram)

Weighted average price of aged flower over the previous 6 months. Strong buy-side competition has pushed all flower prices higher, including prices for inexpensive inputs such as aged flower. The average price briefly slipped to $0.82/gram in April before rebounding.

Source: Canadian Cannabis Exchange

Appendix: Monthly Pricing

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

7

Market Flower Pricing - September 2025 ($/gram)

THC Index		June		July			August			September			October	
		Settled	Indicative	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Forecasted	MoM ∆
30%+	6	$1.35	-	$1.47	-	▲ 8.9%	$1.46	-	▼ -0.7%	$1.31	-	▼ -10.3%	$1.38	▲ 5.3%
25 - 30%	5	$1.36	-	$1.47	-	▲ 8.1%	$1.46	-	▼ -0.7%	$1.37	-	▼ -6.2%	$1.36	▼ -0.7%
20 - 25%	4	$1.20	-	$1.16	-	▼ -3.3%	$1.30	-	▲ 12.1%	$1.00	-	▼ -23.1%	$1.08	▲ 8.0%
15 - 20%	3	*No Trade*	$0.82	$1.13	-	▲ 37.8%	*No Trade*	$1.15	▲ 1.8%	$1.08	-	▼ -6.1%	$1.04	▼ -3.7%
0 - 15%	2	*No Trade*	$0.56	*No Trade*	$0.53	▼ -5.4%	*No Trade*	$0.69	▲ 30.2%	*No Trade*	$0.83	▲ 20.3%	$0.77	▼ -7.2%
Average		**$1.25**		**$1.34**		▲ **7.2%**	**$1.38**		▲ **3.0%**	**$1.22**		▼ **-11.6%**	**$1.25**	▲ **2.5%**

Source: Canadian Cannabis Exchange

8

Market Trim Pricing - September 2025 ($/gram)

THC Index		June		July			August			September			October	
		Settled	Indicative	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Forecasted	MoM ∆
20%+	4-5	*No Trade*	$0.16	*No Trade*	$0.16	▬ 0.0%	$0.15	-	▼ -6.3%	*No Trade*	$0.16	▲ 6.7%	$0.16	▬ 0.0%
15 - 20%	3	*No Trade*	$0.13	*No Trade*	$0.12	▼ -7.7%	$0.12	-	▬ 0.0%	*No Trade*	$0.13	▲ 8.3%	$0.13	▬ 0.0%
10 - 15%	2	*No Trade*	$0.12	*No Trade*	$0.11	▼ -8.3%	*No Trade*	$0.12	▲ 9.1%	*No Trade*	$0.12	▬ 0.0%	$0.12	▬ 0.0%
0 - 10%	1	$0.10	-	$0.12	-	▲ 20.0%	$0.12	-	▬ 0.0%	$0.15	-	▲ 25.0%	$0.12	▼ -20.0%
Average		**$0.10**		**$0.12**		▲ **20.0%**	**$0.13**		▲ **8.3%**	**$0.15**		▲ **15.4%**	**$0.13**	▼ **-13.3%**

Source: Canadian Cannabis Exchange

9

Market Extracts Pricing - September 2025 ($/kg)

Category	June		July			August			September			October	
	Settled	Indicative	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Settled	Indicative	MoM ∆	Forecasted	MoM ∆
Distillate THC	*No Trade*	$1,624	$1,422	-	▼ -12.4%	*No Trade*	$1,524	▲ 7.2%	$1,488		▼ -2.4%	$1,527	▲ 2.7%
Distillate CBD	*No Trade*	$1,209	*No Trade*	$1,184	▼ -2.1%	*No Trade*	$1,100	▼ -7.1%	$1,000	-	▼ -9.1%	$1,078	▲ 7.8%
Isolate CBD	*No Trade*	$1,725	*No Trade*	$1,750	▲ 1.4%	*No Trade*	$1,700	▼ -2.9%	*No Trade*	$1,725	▲ 1.5%	$1,718	▼ -0.4%

Source: Canadian Cannabis Exchange

YoY Flower Pricing ($/gram)

THC Index		September			October		
		2024	2025		2024	2025	
		SP	SP	YoY ∆	SP	Forecast	YoY ∆
25 - 30%	6	1.59	1.31	▼ -17.6%	1.89	1.38	▼ -27.0%
20 - 25%	5	1.78	1.37	▼ -23.0%	1.74	1.36	▼ -21.8%
15 - 20%	4	1.26	1.00	▼ -20.6%	1.51	1.08	▼ -28.5%
0 - 15%	3	1.17	1.08	▼ -1.7%	1.04	1.04	▬ 0.0%
Average		**1.53**	**1.22**	▼ -20.2%	**1.62**	**1.25**	▼ -22.9%

Source: Canadian Cannabis Exchange

11

YoY Extracts Pricing ($/kg)

Category	September			October		
	2024	2025		2024	2025	
	SP	SP	YoY ∆	SP	Forecast	YoY ∆
Distillate THC	1,200	1,488	▲ 24.0%	1,765	1,527	▼ -13.5%
Distillate CBD	1,255*	1,000	▼ -20.3%	1,258*	1,078	▼ -14.3%
Isolate CBD	1,444*	1,725*	▲ 19.5%	1,387*	1,718	▲ 23.9%

Source: Canadian Cannabis Exchange

Appendix: Detailed Flower Data

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

12 Flower Weighted Avg. Price by Age of Product and Origin Hub, Last 6 Months ($/gram)

Dried Flower Index	BC	AB	ON	QC	Rest of Canada
Index 6 (30%+)	$1.31	$1.39	$1.46	$1.49	$1.49
Index 5 (25-30%)	$1.29	$1.20	$1.14	$1.38	$1.44
Index 4 (20-25%)	$0.70	$1.07	$1.17	$1.09	$1.25
Index 3 (15-20%)	-	-	$0.80	$1.20	$1.04
Average: Index 3-6	$1.27	$1.23	$1.22	$1.33	$1.36

Source: Canadian Cannabis Exchange

13 Weighted Avg. Index Price ($/gram) by Age of Product, September 2025

Dried Flower Index	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Index 6 (30%+)	$1.50	$1.38	-8%
Index 5 (25-30%)	-	$1.38	-
Index 4 (20-25%)	$0.50	$1.08	+116%
Average: Index 4-6	$0.85	$1.36	+60%

Source: Canadian Cannabis Exchange

14 Flower Weighted Avg. Price by Age of Product and Trim Method, Last 6 Months ($/gram)

Dried Flower Index	Harvest Age					
	Over 6 months			Under 6 months		
	Hand Trim	Machine w/ Hand Finish	Machine Trim	Hand Trim	Machine w/ Hand Finish	Machine Trim
Index 6 (30%+)	$1.24	$1.30	$0.62	$1.61	$1.29	$1.15
Index 5 (25-30%)	$1.14	$1.08	$0.61	$1.39	$1.27	$1.09
Index 4 (20-25%)	$1.07	$1.04	$0.56	$1.12	$1.25	$0.70
Index 3 (15-20%)	-	$0.67	$0.35	-	$1.18	-
Average: Index 3-6	$1.13	$1.07	$0.51	$1.40	$1.26	$1.08

Source: Canadian Cannabis Exchange

15 Weighted Avg. Price by Age of Product, Dried Flower Index 4-6 ($/gram)

Month Traded	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Apr-25	$0.82	$1.58	+93%
May-25	$1.14	$1.38	+21%
Jun-25	$1.17	$1.30	+11%
Jul-25	$0.94	$1.22	+30%
Aug-25	$1.07	$1.35	+26%
Sep-25	$0.85	$1.36	+60%

Source: Canadian Cannabis Exchange

16 Indoor-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months ($/gram)

Dried Flower Index, Indoor Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Indoor Grown
Index 6 (30%+)	$1.21	$1.58	$1.53
Index 5 (25-30%)	$1.11	$1.37	$1.31
Index 4 (20-25%)	$1.09	$1.18	$1.16
Index 3 (15-20%)	$0.67	$1.17	$1.07

Source: Canadian Cannabis Exchange

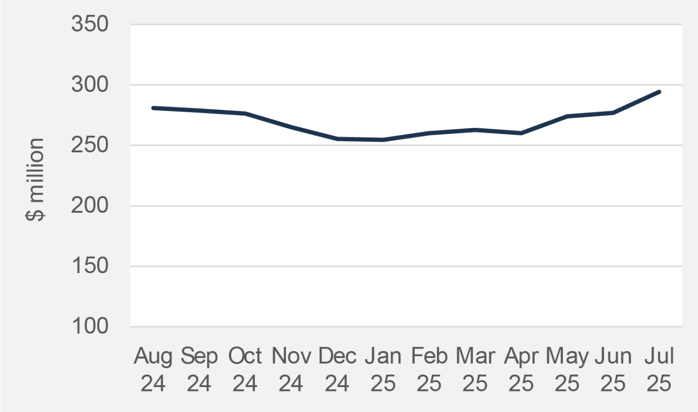
17 Greenhouse-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months ($/gram)

Dried Flower Index, Greenhouse Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Greenhouse Grown
Index 6 (30%+)	-	$1.28	$1.28
Index 5 (25-30%)	$0.85	$1.22	$1.17
Index 4 (20-25%)	$0.28	$1.20	$0.55
Average: Index 4-6	$0.71	$1.24	$1.18

Source: Canadian Cannabis Exchange

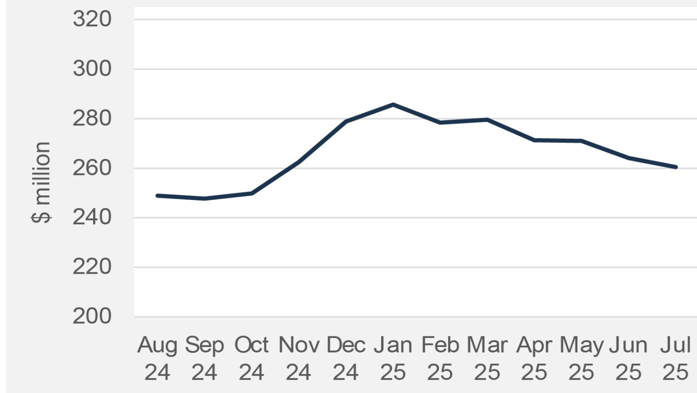
Appendix: Macro Data

18 **Canadian Cannabis Monthly Wholesale Sales ($ million)**



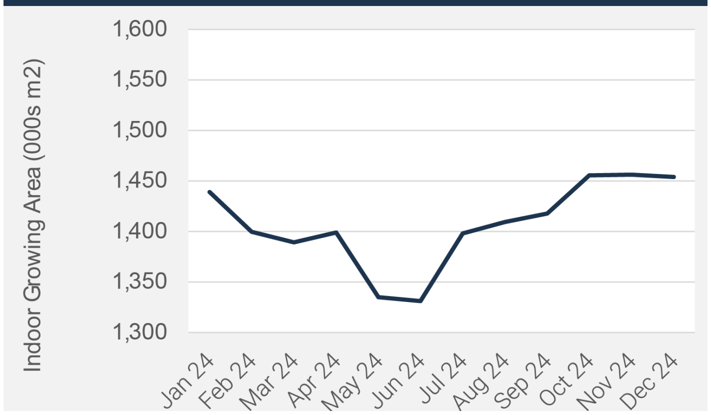
Source: Statistics Canada

19 **Canadian Cannabis Monthly Wholesale Inventories ($ million)**



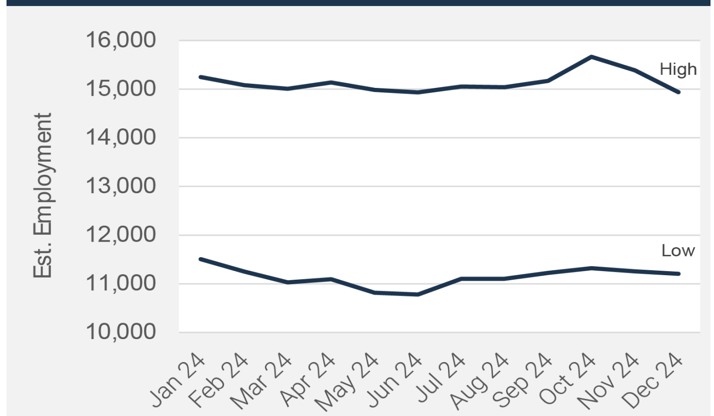
Source: Statistics Canada

20 **Canadian Cannabis Licensed Indoor Growing Area (m²)**



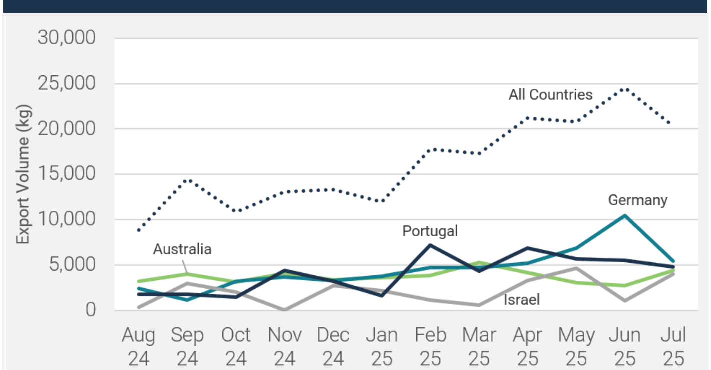
Source: Health Canada

21 **Canadian Cannabis Industry Employment Estimate**



Source: Health Canada

22 **Canadian Exports of Cannabis Flower by Month (kg)**



Source: Statistics Canada

23 **Canadian Cannabis Monthly Retail Sales ($ million)**

Source: Statistics Canada

Methodology

PRICING

The Average Settled Price for Dried Flower is calculated using real market transactions under a weighted methodology spanning multiple indices. The weighting ensures the Average Settled Price accurately represents market conditions.

WEIGHTING

By Flower Index

INDEX	WEIGHT %
6	16%
5	44%
4	28%
3	12%

By Bud Size

SIZE	WEIGHT %
Large	48%
Medium	38%
Small	14%

SETTLED PRICE

The Settled Price is the weighted average of all transactions within an index during the reporting period. If no trades occur, the report will display “No Trade”.

INDICATIVE PRICE

Where no Settled Price is available, the Indicative Price represents the weighted average of all bids and offers within an index during the reporting period. To ensure data is free from distortions or anomalies, the highest and lowest bids/offers are excluded.

INDEX RANGES

THC Index Values: Flower

INDEX	THC %
1	0-10%
2	10-15%
3	15-20%
4	20-25%
5	25-30%
6	30%+

THC Index Values: Trim

INDEX	THC %
1	0-10%
2	10-15%
3	15-20%

AGE OF FLOWER

To accurately reflect current market conditions:
• The Settled Price includes only flower harvested within the last six months, ensuring data aligns with prevailing quality standards and market preferences.

CONFIDENTIALITY

REFERENCES

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

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[3] Dr. Ryan Pusiak: https://www.linkedin.com/posts/ryan-pusiak-phd-8835a9234_thc-cannabis-ontario-activity-7353512373967626241-rBLq?utm_source=share&utm_medium=member_desktop&rcm=ACoAAB-yTf8B5w1LHu2WID3hW2em_OsNx7MRgJE
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