

Annual activities report 2025

Grain-fed
veal



Feeder
calf



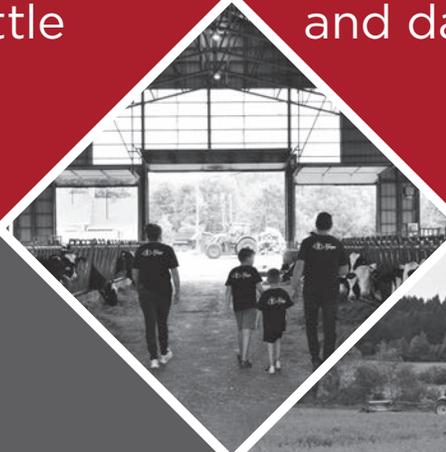
Milk-fed
veal



Fed
cattle



Cull cattle
and dairy calf



Les Producteurs
de bovins du
Québec



LETTER FROM THE CHAIR

Dear producers,

After a year of major projects in 2024, we now boast of a year of achievements in 2025. This tremendous activity shows our organization's capacity to be swift in responding to changes across the industry and in defending the interests of cattle producers.

One of this year's most decisive achievements was the implementation of the 2025-2035 sustainability strategy, launched in March. This strategy signals the PBQ's commitment to working towards the sustainability of cattle production in Québec. As a roadmap, the strategy will serve to guide our actions as an organization. Among consumers and governments, it will serve as an invaluable calling card for us.

The cancellation of the \$19.7M debt associated with the Levinoff-Colbex abattoir last July was another defining moment in 2025. In our negotiations with government, the relevance of our newly implemented sustainability strategy took on all its meaning, playing an instrumental role in signing this agreement with Québec's Ministry of Agriculture, Fisheries and Food (MAPAQ). The agreement now paves the way for the \$2.8M amassed in the cull cattle marketing development fund (*Fonds pour le développement de la mise en marché des bovins de réforme*) to be used over the coming years to support projects of broad impact that will help cull cattle sector producers move further towards sustainability. Not only was the PBQ able to turn the page on this matter, but it now wields new leverage to carry out defining and impactful projects.

Short-term financing is also a major point of business for the PBQ in 2025. Due to the remarkable increase in the price of animals, some producers have faced serious hardships in financing their purchase of calves for fattening, putting several operations in dire straits. The PBQ has led an increasing number of outreach initiatives to convince governments and funders to adapt their financing programs to better account for the current value of these animals.

Though more work lies ahead, the PBQ has several wins under its belt, including the creation of a steering committee to look into the financing of cattle production (with representation from the FADQ (*La Financière agricole du Québec*), the MAPAQ and the PBQ) and greater openness

from financial institutions. We anticipate good news in 2026, and I firmly believe that our organization, with the approaching provincial elections, will maintain momentum in improving short-term financing frameworks that are pivotal to the goal of increasing cattle inventories in the province.

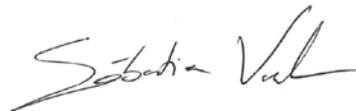
The beef sector's 2025-2029 strategic planning efforts that began last April are making good headway thanks to strong teamwork and dialogue. All three of its sectors agreed to push ahead with a revised Québec beef sourcing certification to enable its promotion across the entire province. Its official launch will take place at the annual general meeting (AGM) this March.

Once more this year, the veal sector has proven its resilience in the face of a number of challenges. As part of the efforts to review its 2025-2029 strategic planning, sector partners rallied around a common vision and laid the foundations for promising new projects. Promoting the Jersey-Belgian Blue cross to increase the supply of quality calves for the veal cattle sector is but one example.

Ultimately, 2025 was a time of transformation for the PBQ with several of these changes aimed at improving the effectiveness of the organization and its services to producers and at fostering collaboration between all production sectors working together inside the veal and beef sectors. The format of the 2026 annual regional general meetings will in fact reflect this new approach, which holds great promise.

I look forward to seeing you at the AGM on March 24th and 25th. See you there!

Sébastien Vachon, Chair




PBQ Board of Directors



Chair
Sébastien Vachon
Farm located in Saint-Frédéric (Chaudière-Appalaches-Sud)



Abitibi-Témiscamingue
Daniel Lajoie
Farm located in Landrienne



Bas-Saint-Laurent
Daniel Lajoie
Farm located in Sainte-Hélène



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Guillaume Barrette
Farm located in Saint-Edmond-les-Plaines



Marketing Committee for Fed Cattle
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Farm located in Saint-Alexis (Lanaudière)



Marketing Committee for Cull Cattle and Dairy Calves
Sylvain Bourque
Farm located in Saint-Théophile (Chaudière-Appalaches-Sud)



Marketing Committee for Feeder Calves
Martin Drainville
Farm located in Saint-Damien (Lanaudière)



Marketing Committee for Grain-Fed Calves
Martin Tessier
Farm located in Saint-Eugène (Centre-du-Québec)



Marketing Committee for Milk-Fed Calves
Pierre-Luc Nadeau
Farm located in Saint-Isidore (Chaudière-Appalaches-Sud)



FRAQ Representative
Joanie Courchesne
Farm located in Saint-Cyrille-de-Wendover (Centre-du-Québec)



Executive Director and Secretary-Treasurer
Steve Harrison

GENERAL ACTIVITIES IN 2025

INCOME SECURITY

Main Business in 2025

The PBQ holds itself to its mission to ensure the best net revenues possible to all cattle producers, and this is what drives its tireless work with government; ensuring that income security programs are responsive to their realities on the ground.

Large Operations

For the 2025 coverage year, a deductible will be applied to reduce the stabilized income of large operations from the grain-fed veal sector. This deductible will be applied to the final ASRA payment in April 2026. The PBQ has asked the FADQ to revise certain expenditure items from the survey of large operations and make changes to the deductible calculation formula. Efforts are ongoing to ensure the formula is equitable for all plan subscribers.

ASRA and Agri-investissement Program Reconciliation

The PBQ has joined ranks with all production sectors subject to the farm income stabilization insurance program ASRA, that is, pork, lamb, and small grains and canola productions, to request that ASRA program calculations be reconciled with those of the Agri-investissement program. The objective is to achieve equity and avoid subscribers being subject to an ASRA penalty in an amount exceeding those received from Agri-investissement. The FADQ has already expressed openness to production-unit reconciliation for sectors experiencing significant negative growth, such as the fed cattle sector. The FADQ has also acknowledged the existing inequity for operations hitting the Agri-investissement \$10,000 support payment ceiling.

GOVERNMENTAL AND PUBLIC RELATIONS

Short-Term Financing



With the soaring price of animals, access to short-term financing became a major concern for many producers in 2025. The PBQ stepped in on a number of fronts to see that financing better accounts for the current value of animals.

After calling on its usual partners (MAPAQ and FADQ), the PBQ also met with the main financial institutions operating in Québec to explain the realities of cattle production. The PBQ also made efforts to highlight the role and visibility of existing programs in an effort to help producers take full advantage of their benefits.

The PBQ also meet with increased frequency with provincial and federal politicians to present them with concrete ways to address this situation and warn about the impacts of maintaining the status quo on regional-level economies and provincial food sovereignty. Between the spring and the fall, the PBQ attended over 40 meetings with politicians, including Ministers Lamontagne and Martel, and also spoke with the media to raise public awareness about its position on the issue.

Progress so far on this issue includes:

- The National Bank of Canada revising its per-head financing rate for earnings for the fed cattle and feeder calf sectors.
- A tripartite steering committee (FADQ, MAPAQ, and PBQ) created to look into cattle production financing and submit recommendations to the Québec government.
- Other announcements are expected this spring.

Cancellation of the Levinoff-Colbex Debt

Upon the recommendation of the ministers of Economy, Innovation and Energy and Agriculture, Fisheries and Food, Investissement Québec proceeded to cancel the PBQ's \$19.7M debt associated with the Levinoff-Colbex abattoir.

Following this decree, the PBQ signed an agreement with the MAPAQ to outline the terms and conditions of use of the \$2.8M amassed in the cull cattle marketing development fund (*Fonds pour le développement de la mise en marché des bovins de réforme*).

This fund will be administered by a committee of representative from MAPAQ and the PBQ. Starting in 2026, funds will be used to support projects of broad impact that help dairy and beef cull cattle sector producers move further towards sustainability.

RELATIONS AT THE CANADIAN LEVEL

Québec hosts the Canadian beef industry



Close to 80 producers and industry members from across Canada took part in a tour event organized by the PBQ as part of the Canadian Cattlemen's Association's semi-annual meeting. The tour took place in Lévis from September 8th to 11th and included a visit to an experimental farm operated in Saint-Lambert-de-Lauzon by IRDA, an agro-ecology research and development institute. Attendees were welcomed at Ferme Jules Côté and Ferme Louber in Chaudière-Appalaches and site visits focused on the realities and concerns specific to Québec cattle production, which led to captivating exchanges.

Lobbying

Together with its Canadian partners, the PBQ sent a delegation to Ottawa to take part in three days of lobbying where discussions focused on international trade agreements and the adoption of a regulatory framework to promote industry competitiveness.

GENERAL ACTIVITIES IN 2025

ANIMAL HEALTH AND WELFARE

Code of Practice for Beef Cattle

The PBQ is currently contributing to the review and translation of the NFACC's *Code of Practice for the Care and Handling of Beef Cattle*. It submitted feedback on passages related to facilities, tethered cows, and euthanasia in view of maintaining certain practices. The review process will be ongoing until 2027.

Strategy on Antibiotic Resistance

The PBQ sits on the MAPAQ's antibiotic resistance strategy policy committee that has set a 30% reduction target for the total volume of antibiotics sold and a 30% reduction target for the proportion of antibiotics administered through feed. PBQ committee members have proposed several recommendations to ensure that the strategy's targets are aligned with the needs of producers.

SUSTAINABILITY



The PBQ's sustainability strategy *Bovins durables 2035* (Sustainable Cattle 2035) was unveiled at the 2025 AGM and signals the PBQ's commitment in promote the durability of cattle production in Québec. The strategy's launch was followed by a tour of the province across seven regions and in which nearly 550 people took part. This mobilization initiative included the distribution of hundreds of copies of a brochure outlining the details of the strategy to industry partners, producers, and politicians. A promotional video was also produced and can be viewed online (in French) at <https://cutt.ly/bovins-durables>.

RESEARCH PROJECTS

The PBQ invests in research through each of its production sectors' R&D funds. Over the 2025-2028 period, producers will be investing \$400,000 into ten projects collectively valued at \$8.3M, leveraging \$21 for every \$1 invested. One of these projects will focus on characterizing E. coli bacteria by sequencing stains that are mortal for cattle. Among this project's goals are the development of PCR tests for rapid detection of problematic cases directly in the field and the identification of strains that could help support vaccine development. Results of the study will be unveiled on March 24th at the AGM as part of the joint workshop for grain-fed and milk-fed calf producers.

The PBQ is also taking part in *BOvins pour le climat (2024-2027)*, a \$3.5M project seeking to demonstrate the effectiveness of on-farm real-world greenhouse gas emission reduction actions in cattle and sheep production across the province. One of the first phases of this project is complete and involved a carbon assessment of participating farms.

QUALITY PROGRAMS

Quality programs demonstrate the exemplar practices of Québec's producers and the PBQ sees to ensure that all four of these programs are implemented and promoted. The Verified Beef Production Plus certification (VBP+) and the Canadian Roundtable for Sustainable Beef (CRSB) certification are designed to promote beef cattle producers' engagement to sustainability and the environment.

Veal cattle producers can engage with the Québec grain-fed calf certification program (*Veau de grain du Québec certifié*, or VGQC) and the Verified Veal (*Veau vérifié*) program which were designed to respond to consumer expectations surrounding food safety and animal welfare.

VBP+ / CRSB	VGQC and Verified Veal
<ul style="list-style-type: none"> Québec ranks third among Canada provinces in terms of the most certified operations (a total of 169) The VBP+ program became mandatory on January 1, 2025, for operations in the fed cattle sector subject to the fed cattle production and marketing regulation (<i>Règlement sur la production et la mise en marché des bovillons</i>). The PBQ's promotional campaign (<i>Ne niaisez plus avec la puck</i>) won a Josée-de-Grandmont prize recognizing it as one of the best marketing and communications initiatives in the agro-food industry. A new country-western dance-themed campaign <i>Trouvez votre rythme</i> (Find Your Step) was launched in November 2025. 	<ul style="list-style-type: none"> The PBQ has implemented a series of changes to lighten administrative requirements for VGQC- and Verified Veal-certified producers. For example, by synchronizing both programs' audit cycles, self-reporting is now required every two years rather than having to engage in registry audits on a yearly basis.



GENERAL ACTIVITIES IN 2025

COMMUNICATIONS AND UNION AFFAIRS

Cattle Production Bursaries



To promote labour force and next-generation engagement in the cattle sector, the PBQ awarded four bursaries in 2025 (representing a total of \$9,500) to young people having demonstrated exemplar engagement in cattle production. Of these four awards, two \$1,000 bursaries were funded through a partnership with Fondation Agria. The second edition of this bursary competition will award a total of \$12,000 in bursaries with winners announced at the AGM in March 2026.

Promoting the Profession



The PBQ also developed materials to promote different aspects of cattle production to support the increasing engagement and visibility of regional syndicates at public events. The materials are designed to promote pride in Québec cattle production under the banner “*Fiers de produire des bovins au Québec*,” (Proud to Produce Cattle in Québec). Each regional syndicate received copies of a promotional flyer, an informational video, and PBQ-branded kiosk accessories.

Welcoming New Producers

The PBQ developed an information kit in 2025 containing key information about each of the five production sectors. Designed with new producers in mind, this kit offers readers invaluable information about cattle production and PBQ services. Several dozen kits were also sent to agriculture schools throughout Québec to introduce cattle production to students.

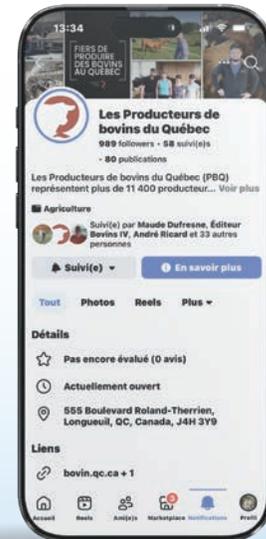
Request a kit through your regional syndicate:
<https://bovin.qc.ca/en/contact-us/>

Webinars

The PBQ continued to engage in its knowledge transfer activities and organized six webinars in 2025. One of its most popular was an information session about the ASRA program with FADQ representatives on hand to answer live questions directly from producers. Over 1,000 people engaged with these webinar events (synchronously or asynchronously) and they are still available on the PBQ’s YouTube channel (in French) at: <https://www.youtube.com/@LesProducteursdebovinsduQuébec>.

Social Media

On December 1, 2025, the PBQ launched an official Facebook page to replace the Facebook group created in 2018. This shift will facilitate more efficient dissemination of PBQ activities and relevant information for producers. In an effort to reach younger audiences, an Instagram account was also created for the launch. The PBQ will use both platforms in months to come to promote the value of beef production to the general public. <https://linktr.ee/producteursbovins>



BEEF SECTOR

2025-2029 STRATEGIC PLANNING

Last April, beef sector partners launched the 2025–2029 strategic planning process, which will focus on four targets:

- Competitiveness and added value for the sector
- Abattoir procurement
- Know-how and sector support
- Sector unity

SECTOR-WIDE PROJECTS

Beef Meat Consumption Market Study

Led by the survey firm Léger, this study looked at beef buying and consumption behaviours in Québec. Results offer invaluable information about different ways to improve Québec beef meat marketing through strategies better aligned to different consumer segments. Léger's presentation and final report on the study are available (in French) on the PBQ's YouTube channel.

Sourcing Certification

The beef sector's sourcing certification was launched in 2023. All three beef sectors have agreed to change the program's name and logo to help it perform optimally in increasing the availability of Québec beef. This sourcing certification is available to all abattoirs processing Québec beef and to producers selling directly to consumers. The official launch of the program's new brand will take place at the PBQ's AGM in March 2026.

FEEDER CALF

Breeder Herd Vaccinations

The *CattleMaster Gold FP5* vaccine is the only existing killed vaccine offering fetal protection and it was out of stock between November 2024 and February 2025. An exemption from the breeder herd fetal protection vaccination requirement was therefore granted by the RMAAQ (*Régie des marchés agricoles et alimentaires du Québec*) on June 17, 2025, and no proof of purchase of breeder herd fetal protection vaccines is required for specialized auctions and supervised sales for the 2025–2026 season.

Electronic Auction Sales

Feeder calf electronic auction sales saw strong growth in 2025, with 12 auction sales for a total of 2,094 calves (compared to 4 auction sales for a total of 606 calves in 2024). A feeder calf electronic auction now takes place every month regardless of the number of calves registered. The goal is to enable the maximum number of producers to put feeder calves to market using this new marketing channel (<https://cutt.ly/encheres-electroniques>).



FED CATTLE

Carcass Quality Day

The shift in consumer behaviour over the last years has highlighted the importance of improving the carcass quality of fed cattle put to market in Québec. The idea of holding an information session for producers was rapidly proposed and, last April, 110 people traveled to Drummondville to hear insights from expert guests such as Jeff Smith, producer and general manager of Gateway Livestock Exchange. A number of resources about improving carcass quality are available online (in French) at: <https://cutt.ly/qualite-carcasse>.

Electronic Auction Sales

The low number of fed cattle registered for auction by producers led to a number of fed cattle electronic auctions being cancelled. As such, changes were made to sale conditions for electronic auctions in an effort to increase volumes put through this marketing channel. Since September 1, 2025, sellers must now determine their pricing formula (fixed price list or flat price) and specify when steers are to be claimed.



CULL CATTLE AND DAIRY CALF

Breeders and Finishers Day

The PBQ organized an info session in April 2025 to raise awareness among dairy producers and offer them support in efficiently and profitably fattening and finishing dairy calves into fed cattle. The event featured a panel of producers who shared their experiences. The day's events can be viewed (in French) on the PBQ's YouTube channel.

On-Farm Preparation of Cull Cattle

The PBQ designed a number of initiatives to disseminate the results of a project led in partnerships with the Université de Montréal's faculty of veterinarian medicine about herd management factors and practices contributing to better outcomes in the health, wellbeing, and marketing of cull cattle. Short videos will be shared (in French) on social media in 2026.



VEAL SECTOR

2025-2029 STRATEGIC PLANNING

The review of the 2025–2029 strategic plan helped establish a shared vision and clarity about priorities to help inform future initiatives. The plan outlined three goals:

- To improve product quality
- To improve herd profitability
- To respond to societal and environmental issues

SECTOR-WIDE PROJECTS

Veal Life Cycle Analysis

The consultant firm AGÉCO led a veal life cycle analysis and presented its report to veal sector partners. The analysis quantifies the farm-to-retail environmental impacts of grain-fed and milk-fed veal production. This analysis can now serve as a point of reference to improve practices in response to the public's environmental expectations. Actions are anticipated over the coming years to promote potential solutions to reduce the sector's greenhouse gas emissions.

Angus-Holstein Heifer Back Fat Project

A nutritional trial was led in 2025 as part of research efforts to reduce back fat deposits and improve carcass quality. The seven-month trial involved using two different milk replacements with straw add-ins for a cohort of 160 heifers. No significant effect was observed though a second phase could be planned to test the effect of different rations during finishing.

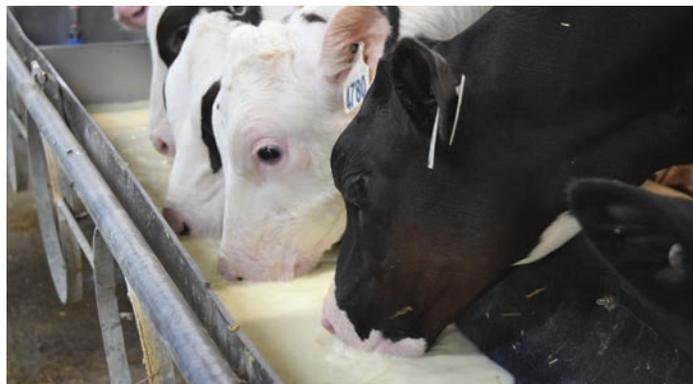
Procurement of Coloured Breed Calves

The PBQ partnered with Jersey Québec (JQ) to promote the Jersey-Belgian Blue cross to increase the supply of quality calves for veal cattle production. This cross offers a way to significantly reduce back fat deposits and ensure leaner meat to respond to the needs of the veal meat industry. The PBQ and JQ presented a panel on the subject at the JQ annual picnic, and both also disseminated a series of videos in the fall.

MILK-FED VEAL

Abomasum Ulcers and Lesions Project

The PBQ continues to support the research of University de Montréal's faculty of veterinary medicine in estimating the prevalence of abomasum ulcers in Québec milk-fed calves. The research team launched into the second phase of the project in the fall of 2025 and seeks to achieve an improved understanding of individual risk factors and develop a diagnostic tool. This work should unfold over three years.



GRAIN-FED VEAL

Development of a Carcass Grading System

The redesign of the calf carcass grading system is going well. So far, a yield ruler prototype was developed, and its use was tested by the Agriculture and Agro-Food Canada research team in collaboration with the Canadian Beef Grading Agency. Discussions aimed at establishing different quality categories are ongoing. Regulatory amendments will be needed before deploying this yield ruler tool.



DAIRY CALF

Dairy Calf Health and Quality

A promotional campaign on the health and quality of dairy calves was in the works throughout 2025. The campaign centres on the development of a health and wellbeing index for pre-weaned calves on dairy farms based on a project led by the Université de Montréal's faculty of veterinary medicine. The project looked to improve dairy herd productivity and the quality of dairy calves during the fattening phase. This campaign will include short videos and social media messaging, so stay tuned!



MARKETS

Feeder Calf	2021	2022	2023	2024	2025
Number of beef cows	129,400	123,300	124,100	117,000	116,200
Average sale weight – Specialized auctions	681 lb	676 lb	660 lb	641 lb	631 lb
Price of male calves (600-700 lb)	\$2.12	\$2.34	\$3.24	\$3.85	\$5.34
Price difference (Québec vs. Alberta-Manitoba)	\$0.05	\$0.01	(\$0.07)	(\$0.07)	\$0.11

Sources: PBQ and Canfax

Milk-Fed Veal	2021	2022	2023	2024	2025p
Milk-fed veal calf production in Québec	69,709	68,119	66,210	58,822	56,541
Milk-fed veal calf production in the US	136,955	142,294	127,256	106,784	67,364
Milk-fed veal calf price in Québec ¹	\$3.90	\$5.15	\$5.58	\$6.32	\$7.53 ²
Milk-fed veal calf price in the US (CAD\$)	\$4.15	\$5.40	\$5.83	\$6.57	\$7.78 ²

Sources: PBQ and USDA

Cull Cattle	2021	2022	2023	2024	2025
Cull cattle production in Québec	92,929	91,277	91,174	89,354	91,702(p)
Cull cattle price	\$0.65	\$0.85	\$1.06	\$1.32	\$1.64
Price difference (Québec vs. Ontario)	(\$0.05)	(\$0.08)	(\$0.09)	(\$0.10)	(\$0.12)

Sources: PBQ, REQ and BFO

¹ Québec's adjusted market price reflects the hot CWT price paid to producers, FOB Northeastern and North-Central US, from which CA\$0.25/lb is deducted to cover US-customs, transport, and veterinarian fees.

² No benchmark price exists since November 2025.

³ Price difference no longer available as there is no representative benchmark market.

(p): Preliminary data

Fed Cattle	2021	2022	2023	2024	2025
Québec fed cattle production	77,141	67,926	62,256	58,135	56,324 (p)
Average carcass weight	899 lb	894 lb	892 lb	891 lb	912 lb (p)
Fed cattle price	\$2.54	\$2.99	\$3.71	\$3.95	\$4.76
Price difference (Québec vs. Western Canada)	(\$0.06)	\$0.10	(\$0.02)	(\$0.14)	(\$0.11)

Sources: PBQ and Canfax

Grain-Fed Veal	2021	2022	2023	2024	2025
Grain-fed veal calf production in Québec	74,947	68,834	71,779	75,480	77,048
Average carcass weight	383 lb	384 lb	389 lb	390 lb	388 lb
Grain-fed veal calf price ³	\$2.48	\$3.16	\$3.68	\$4.32	\$5.48

Sources: PBQ and VFO

Dairy Calf	2021	2022	2023	2024	2025
Dairy veal calf production	169,006	170,482	195,993	222,934	216,027(p)
Price of male dairy veal calves	\$2.19	\$2.69	\$5.34	\$9.47	\$15.21
Price difference (Québec vs. Ontario)	\$0.74	\$0.82	\$1.23	\$1.77	\$2.37

Sources: PBQ, REQ and BFO

FINANCIAL SUMMARY

GENERAL FUNDS

UNAUDITED FINANCIAL STATEMENTS YEAR ENDING OCTOBER 31, 2025

	2025										2024		
	GÉNÉRAL ADMIN.	SALES AGENCIES					PROMOTION				RESEARCH FUNDS	CUMULATIVE RESULTS*	CUMULATIVE RESULTS*
	CULL CATTLE	GRAIN-FED VEAL	FED CATTLE	FEEDER CALF	MILK-FED VEAL	GRAIN-FED VEAL	FEEDER CALF	FED CATTLE	CULL CATTLE				
Income	\$5,838,368	\$487,878	\$866,227	\$652,376	\$468,583	\$156,356	\$546,474	\$47,254	\$-	\$275,340	\$397,808	\$9,736,664	\$6,998,454
Expenses	\$4,169,438	\$388,858	\$717,291	\$592,910	\$529,458	\$137,460	\$543,333	\$12,869	\$14,619	\$93,309	\$136,011	\$7,335,556	\$7,578,407
Excess (shortfall) of income over expenses	\$1,668,930	\$99,020	\$148,936	\$59,466	\$(60,875)	\$18,896	\$3,141	\$34,385	\$(14,619)	\$182,031	\$261,796	\$2,401,105	\$(579,953)
Net Assets, end of year	\$5,738,914	\$526,770	\$719,386	\$391,616	\$597,675	\$219,682	\$102,137	\$75,421	\$203,563	\$278,843	\$1,241,695	\$10,095,703	\$7,694,595

*Cumulative results account for the elimination of operations between the different sections.

Audited financial statements will be available at <https://bovin.qc.ca/en/publications/archives/2025-2/> as of March 16, 2026.

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de bovins du
Québec



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