



Les
Producteurs
de lait
du Québec



THE FUTURE IS HERE

ANNUAL REPORT **2025**



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The Future Is Here



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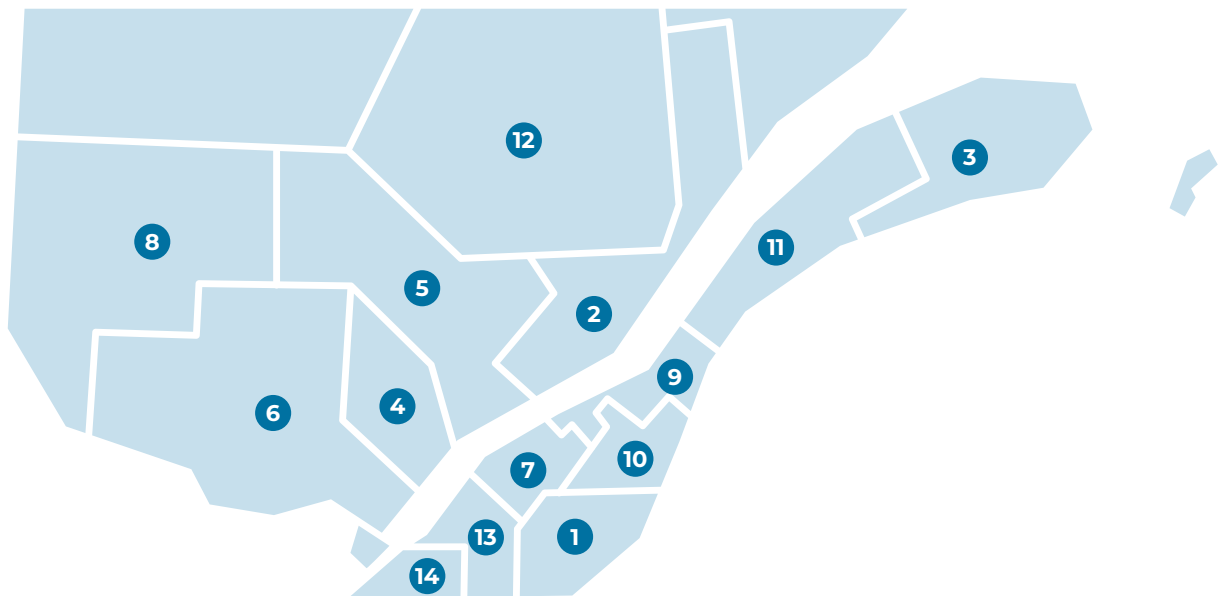
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Here, the Future Is Sustainable

Regions



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* Secretary

Quebec milk production in 2025, in numbers



4,087
dairy
farms



3.60
billion
litres of milk



\$3.61
billion
in milk sales



65,998
jobs*

generated by the dairy industry

* Includes direct, indirect and induced jobs.

GDP

\$6.1
billion
contributed to the GDP



1,682,531
litres of milk
donated by producers to
the Food Banks of Quebec



312
tank
trucks



117
processing
plants,
including **60** artisanal
dairy product plants



127
certified organic
farms
producing **70.3** million
litres of milk



Les
Producteurs
de lait
du Québec

Mission and Vision adopted by Resolution of the Annual General Meeting of Les Producteurs de lait du Québec on April 19 And 20, 2023

Mission

Bring together Quebec milk producers by providing leadership in marketing high-quality milk that meets society's expectations and ensure the sustainable development of dairy farms.

Vision

By forging progress in a solid supply management and collective marketing system, by 2030, we will have producers in every region whose profession is recognized and who operate profitable businesses within a dynamic, innovative and sustainable sector.

Message from the Chair

2025 was a year of political and trade tensions with our neighbours to the south, but also demonstrations of support for supply management, our milk producers and our products.

Our consumers have an ever-greater appetite for high-protein dairy products. It is encouraging to see our locally-produced, nutritious products continue to receive preferential treatment in consumers' diets, even though their eating habits are changing. These changes have nevertheless created their share of challenges.

Farms had to be quickly sent a signal that production and market demand were out of step, which is why we modified our component payment policy. Remember that we are responsible for meeting the demand. This is one of the pillars of our model. Our payment policy is an excellent lever for inciting action on farms. We also worked together with the other provinces, while conserving a long-term view of the investments required to modernize the processing infrastructure.

During the year, we stepped up our advocacy to defend supply management, a central goal of our strategic plan, given that the review of the Canada-United States-Mexico Agreement should begin in 2026. These efforts yielded results. We gained political support at all levels and won a huge victory in 2025. Bill C-202, the new version of Bill C-282, was unanimously passed in June. Passage of that law marks a crucial step in ensuring sustainable farms, dynamic regions and food security here. It took seven years of relentless work, and three versions of the proposal, to achieve this feat.

The law protects us against concessions in the form of quotas or lower tariffs, but we will have to remain vigilant if we want to be sure that the law is applied in letter and spirit. Supply-managed sectors must not be used again as bargaining chips to buy peace with the United States.

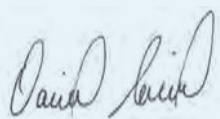
The business community also expressed its support for our model. Chambers of commerce at both the Quebec and Canadian levels adopted positions in favour of supply management. Its economic contribution and land occupation were some of the key reasons for their support. Our consumers showed just as much solidarity. In a Leger survey in February, 83% of the respondents stated that our governments should do everything in their power to protect milk producers. Furthermore, 63% noted that they would have a negative opinion of a government that made concessions in our sector.

We reminded the governments of just how much we contribute to the economy and invest in our enterprises during the prebudget consultations and the update made to the bio-feed policy. We continued our advocacy with the Quebec government and political parties to obtain financial assistance in meeting the requirements of the new Code of Practice for the Care and Handling of Dairy Cattle, which will continue until 2031. The government shares some of the responsibility for assisting producers in meeting societal expectations. Government support would keep our products affordable and help our regions thrive economically.

In 2025, we demonstrated once again our deep roots in the regions as well as the large economic contribution and positive economic benefits of our farms. The future is here on our farms, in our regions and at the heart of our communities. That is why we chose it as the subject of our thematic pages. I suggest that you read the thematic pages to grasp the scale of our impact and the tremendous amount of work done by our dedicated employees.

Despite the uncertainties, the year was marked by growth, a renewed appetite for protein and a surge of support from the political world, the business community and citizens. These achievements show the confidence that our sector inspires in others. In 2026, we have a clear responsibility to keep proudly promoting our model and working together to create more sustainable and prosperous farms.

Now more than ever, the future is here.



Daniel Gobeil, Chair



“ In 2026, we have a clear responsibility to keep proudly promoting our model and working together to create more sustainable and prosperous farms. ”

Board of Directors



Daniel Gobeil
Chair,
Saguenay-Lac-Saint-Jean



Alain Brassard
1st Vice-Chair,
Centre-du-Québec



Jacques Lafortune
2nd Vice-Chair,
Lanaudière



Pascal Leduc
Executive Member,
Outaouais-Laurentides



Michel Robert
Executive Member,
Abitibi-Témiscamingue



Martin Auclair
Member,
Capitale-Nationale-Côte-Nord



Normand Barriault
Member,
Gaspésie-Les Îles



Michel Frigon
Observer Member,
Saguenay-Lac-Saint-Jean



Mariette Gagnon
Member,
Chaudière-Appalaches-Nord



Christian Kaizer
Member,
Estrie



Yves Lamy
Member,
Mauricie



Ana Maria Martin
Member,
Montérégie-Ouest



David Poulin
Member,
Chaudière-Appalaches-Sud



Vincent Rainville
Member,
Montérégie-Est



André St-Pierre
Member,
Bas-Saint-Laurent

Message from the General Manager

The future is here. The theme of our 2025 annual report is reflected in the tangible actions taken by our organization and Quebec milk producers throughout the year.

2025 was a year of trade tensions. Defending supply management was an essential part of our actions. In anticipation of the Canada-United States-Mexico Agreement (CUSMA) review scheduled in 2025 for the dairy chapter and in 2026 for the rest, we actively distributed information and raised awareness during public consultations, our advocacy with governments, and our efforts to engage the business community and the general public all year round. These efforts delivered results – the Quebec and Canadian governments reaffirmed their commitment to protect supply management several times. The solidarity and our clear messaging will be valuable assets in 2026.

At the national level, a great deal of effort was dedicated to dialogue between the 10 provinces in 2025. Although various challenges kept the regionals poolings busy and engaged, the organization still found the time and leadership to continue developing our marketing model. The Federal-Provincial Agreement on the Sharing of Milk Revenues and Costs that was finalized and the joint vision adopted by the P10 provinces – *Better together for a dynamic and sustainable Canadian dairy industry* – were concrete examples of our willingness to work together.

At the provincial level, work continued on reviewing the quota policy, which led not only to the adoption of a full iteration-based SCVQ quota distribution method, but also to the development of a tolerance credit exchange program that would become the subject of a consultation. The dairy industry also adopted its 2025-2029 strategic plan, which includes goals for the image, profitability and sustainability of our industry. All of these milestones reflect our drive to be thorough and ambitious in preparing for the future.

As for the results, revenues and volumes grew in 2025. Revenue from milk sales reached \$3.6 billion, up 1.8%. Quebec's milk production grew by 1.1% to reach a total of 3.6 billion litres of milk, while butterfat production increased by 2.7%. Rising butterfat content made it difficult to balance out the growing demand for protein in the market. The year 2025 was notably characterized by a significant transformation in consumption habits.. Consumers are increasingly gravitating towards dairy products that are higher in protein – yogurt, cheese, milk and protein drinks –, a trend that stimulated demand throughout the year. In response to that situation,

we adjusted the component payment policy in 2025 to better reflect the market signals and ensure fairer and more balanced compensation for producers. These adjustments were coordinated with the other P5 provinces to provide a concerted response to market developments.

In 2025, we also reviewed the organization's actions and results during the 2019-2024 periodic evaluation by the Régie des marchés agricoles et alimentaires du Québec (RMAAQ). This process, which is carried out every five years, is an opportunity for the organization to show that the Quebec Milk Producers' Joint Plan (1980), the actions taken and the regulations in force are in the interest of all producers and promote effective and orderly marketing. The review also gave us a chance to shed light on our real achievements during that period in terms of the organization's strategic plan, especially as concerns sustainability on farms, meeting societal expectations, and market growth. The organization concluded the review by presenting the strengths that can be built on and further support the marketing model. From our contribution to food security, our ability to respond jointly to growing demand and societal expectations and our contribution to Quebec's regions and economy through investments in dairy farms to the benefits yielded by producers' concerted efforts and work, we have assets and opportunities that we can leverage to keep collectively fulfilling our fundamental role in feeding the population.

None of that would be possible without the outstanding commitment of Quebec's milk producers, who show their expertise, resilience and passion every day in their work. I would also like to recognize the contributions of the entire team at the headquarters and regional offices of Les Producteurs de lait du Québec who works devotedly to fulfill our mandate.

The future is here, because we are building it together.



Geneviève Rainville, General Manager



“None of that would be possible without the outstanding commitment of Quebec's milk producers, who show their expertise, resilience and passion every day in their work.”

Organizational Chart



Chantal Durocher,
Executive Assistant



Idriss Ettabaâ,
Director of Business
Development



Jocelyn Héon,
Internal Auditor
and Personal
Information
Protection Officer



Sébastien Locat,
Deputy Managing
Director



Dalia Mihai,
Legal Advisor to
General Management



Francis O'Donoughue,
Administrative
Assistant



Geneviève Rainville,
General Manager



Isabelle Régnier,
Administrative
Assistant

General Meeting

Board of Directors

Executive Committee

General Manager
Geneviève Rainville

Deputy Managing Director
Sébastien Locat

Legal Advisor to General
Management
Dalia Mihai

Internal Auditor
and Personal Information
Protection Officer
Jocelyn Héon

Director of
Business Development
Idriss Ettabaâ

Executive Assistant
Chantal Durocher

Marketing
Julie Gélinas

Economic Studies
**Florence Bouchard
Santerre**

Communications,
Public Affairs and
Union Support
François Dumontier

Finance and
Administration
Patrick Verstricht

Milk Management
**Jean-Philippe
Deschênes-Gilbert**

Information
Technology
Benoit Bourgouin

National Milk Policy and Marketing

In Canada

Programs and policies

Les Producteurs de lait du Québec continued to collaborate with the other P10 provinces, Dairy Farmers of Canada (DFC) and the Canadian Dairy Commission (CDC) in meeting market needs and updating national policies and programs. Thanks to this collaboration, the modernization work on the Federal-Provincial Agreement on the Sharing of Milk Revenues and Costs, which is now in its final validation phase, was finalized.

The P10 provinces completed their planning process and submitted the plans to the Canadian Milk Supply Management Committee (CMSMC) for adoption. Its shared vision is: *Better together for a dynamic and sustainable Canadian dairy industry*. The priority fields that were identified are market sharing, cost sharing and the search for growth opportunities. It also agreed on a new governance plan.

Furthermore, the organization actively participated in carrying out commissions for the advisory committee in preparation for the periodic national producer-processor negotiations.

Finally, technical work continued in collaboration with DFC on monitoring the market and promoting dairy products.

Market Growth Programs (MGP)

The CMSMC rolled out 3 components of the Market Growth Program. Calls for projects were launched for each component of the program.

Other programs

The CMSMC activated Plan C, a cheese purchasing-repurchasing program, in the amount of 10 million litres. The Market Committee continued to work on reviewing the seasonality programs and other programs of interest to the industry and on developing a last-resort plant program.



Retail sales of dairy products in Canada

Fluid milk: **-0.2%**

Cream: **+0.3%**

Yogurt: **+6.6%**

Ice cream: **+7.6%**

Cheese: **+1.9%**

Butter: **+4.4%**

For the 52 weeks ending
January 3, 2026

VARIATIONS IN QUEBEC'S TOTAL QUOTA ALLOCATION – 2025¹

	Total quota allotted to Quebec (kg of BF)
2024	
December ²	152,777,978
2025	
January	153,133,383
February	152,840,248
March	153,084,484
April	153,560,390
May	154,811,503
June	154,506,021
July	155,369,261
August	155,578,709
September	156,104,896
October	155,825,008
November	156,733,416
December	157,079,438
Total variation for the year	4,301,460
Quota variation in percentage¹	2.53%

¹ The change in quota between 2024 and 2025 was calculated by taking into account the number of days in the year and the average daily quota between 2024, which had 366 days, and 2025, which had 365 days

² The data from 2024 have been adjusted and the presented number is up-to-date.

TOTAL PRODUCTION AND NUMBER OF PRODUCERS IN CANADIAN PROVINCES – 2024-2025¹

	Total production (kg of BF)	%	Number of producers ²	%
Newfoundland and Labrador	2,123,488	0.50	22	0.24
Prince Edward Island	5,518,156	1.30	138	1.53
Nova Scotia	9,280,507	2.18	191	2.11
New Brunswick	7,284,855	1.71	162	1.79
Quebec	156,897,503	36.90	4,134	45.69
Ontario	135,459,246	31.86	3,155	34.87
Total P5³	314,440,267	73.95	7,780	85.99
Manitoba	18,726,039	4.40	221	2.45
Saskatchewan	13,416,364	3.16	145	1.60
Alberta	38,269,219	9.00	459	5.07
British Columbia	38,212,636	8.99	421	4.65
Total WMP⁴	108,624,258	25.55	1,246	13.77
Total Canada	425,188,013	100.00	9,048	100.00

¹ Source: Canadian Dairy Commission

² As at August 1, 2025

³ Agreement on the Eastern Canadian Milk Pooling

⁴ Western Milk Pooling Agreement

Trade agreements

Les Producteurs de lait du Québec continued to work with DFC and the other provinces on promoting the passage of Bill C-202, which protects supply management in the context of trade agreements, and on following up the implementation of the Canada–United States–Mexico Agreement (CUSMA) and other trade agreements. It also participated in public consultations and appearances in anticipation of the CUSMA review scheduled in 2026.

Resolution of the dispute with New Zealand over tariff quotas

Canada came to a settlement agreement with New Zealand in 2025. The purpose of the agreement was to resolve the dispute over the administration of dairy tariff quotas under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) inaugurated in 2022. The agreement resulted in technical changes and does not alter market access.

Provinces that signed the Agreement on Eastern Canadian milk pooling (P5)

Market needs and production

The P5 provincial boards continued to work together to send the appropriate signals to producers.

This work gave rise to the issue of several additional days and one quota issue in order to meet the growth in butterfat demand and the changes made to the component payment policy.

Despite these efforts, the markets were difficult to supply for a number of reasons, such as greater demand for high-protein dairy products and butterfat levels in milk that rose faster than expected.

P5 harmonized quota policy review

The P5 provincial marketing boards conducted the five-year review of the harmonized quota policies. Consultations with producers were carried out on the following topics: the reintroduction of non-transferrable quota, the price ceiling for quota, mergers and, for Quebec and Ontario, the implementation of a credit exchange system. After these consultations, the P5 provincial boards agreed not to make changes to harmonized policy items. Only Quebec decided to continue its deliberations on the credit exchange mechanism and change its quota distribution policy for the Centralized Quota Sales System in view of transitioning toward full iteration.

In Quebec

Periodic evaluation

In June, Les Producteurs de lait du Québec presented the collective marketing results of the dairy sector during the review of the 2019-2024 period. Every five years, the organization must demonstrate to the Régie des marchés agricoles et alimentaires du Québec (RMAAQ) that the Quebec Dairy Producers' Joint Plan (1980), the actions taken and the by-laws serve the interests of all producers and promote effective and orderly marketing.

Marketing agreements

All price adjustments resulting from decisions of the P5 Supervisory Body and the CMSMC are integrated into the milk marketing agreements (MMAs) approved by the RMAAQ. CMSMC signatories came to an agreement on the agreements for the period of 2024 to 2029. These agreements were approved by the RMAAQ on May 12, 2025. The organization collaborated with the signatories to implement the rules that were agreed upon. Furthermore, Agropur filed a grievance with regard to how the rules are applied. The RMAAQ will hear the parties in early 2026.

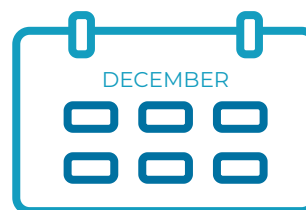
As concerns supplying dairy plants during the holidays, appendix 9, which deals with the obligations surrounding the receipt of milk from enterprises during this more difficult season owing, in particular, to the statutory holidays, was approved by the RMAAQ on October 27, 2025. Despite the efforts made to improve the supply during the Holiday Season, this issue has not been fully resolved. Further efforts will be made in 2026.

Strategic industry planning

Industry partners adopted the new 2025-2029 strategic plan and began to work on various committees toward the underlying goals.

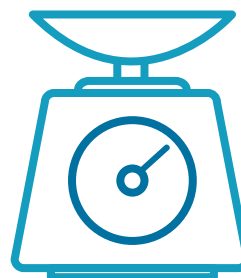
Steering committee for the organic sector strategic plan

Les Producteurs de lait du Québec actively contributed to the activities of the steering committee for Quebec's 2017-2024 organic sector strategic plan. The organization sponsored several initiatives with the goal of developing the organic milk market in Quebec and, specifically, the HRI (Hotel, Restaurant, and Institutional) market.



Production flexibility in December 2025

P5 provinces	WMP provinces
+ 2.56%	-3.32%



Butter stocks in December 2025

36,545 tonnes

33,001 kg of additional imports for 2025

Some figures and data

Canadian market development

From December 2024 to December 2025, total Canadian demand rose by 15.2 million kilograms of butterfat, or a net increase of 3.7%. The calculation of total requirements takes all imports from the various trade agreements into account.

Market requirements served by Canadian milk increased by 3.45% compared to December 2024, a lower growth rate than in total requirements, given the more rapid growth in imports during the same period.

This year was particularly marked by significant growth in the high-protein classes, especially enriched yogurt and fine cheese. Most of that growth was observed in the P5 provinces.

Continuous quota

Since 2018, the national continuous quota policy has been accompanied by a flexibility limit of 2% for underproduction and a flexibility limit of 1.25% for overproduction.

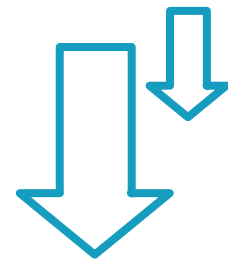
In July 2025, the national continuous quota position reached 1.04% of quota over the 12 months ending in July 2025, while the stock level at that date was 41,063 tonnes.



Quota allocated to Quebec in December 2025

157.1 million kg of BF

**Net increase of
4,301,460 kg of BF**



Solids non-fat/fat ratio (SNF/F)

The SNF/F ratio decreased in the country in 2025. It went from 2.1303 in 2024 to 2.1101 in 2025

P5 provinces

2.1190

WMP provinces

2.0832

Daily national dairy production

Daily milk production over the 12-month period ending in December 2025 reached 1.18 million kg of BF per day in Canada, which is an **increase of 3.5%** compared to 2024.

WMP provinces

**0.302 million kg
of BF per day
+ 6.0%**

P5 provinces

**0.874 million kg
of BF per day
+ 2.6%**

Milk Management

The Milk Management Department oversees the marketing of all milk produced on Quebec farms. It carries out and coordinates a series of operations so that the milk can be brought from the farms to the processors. This Department acts in accordance with the regulations in force and the agreements binding the other actors in the industry, i.e. transporters and processors.

Quality Controls, Quality Assurance and Quota



Jean-Philippe Deschênes-Gilbert,
Milk Management
Director



Marie-Pier Beauchamp,
Coordinator



Audrey Blanchette,
Officer



Julie Lanthier,
Officer



Katherine Laroche,
Officer



Julie Malo,
Officer



Marc-André Gravel,
Development and
Special Projects
Coordinator



Mario Guertin,
Regulatory
and Inspection
Coordinator

Technical Controls, Allocation and Transportation



Steve Blais,
Officer



Manon Chevalier,
Clerk



Natalie Chrétien,
Officer



Georges Demers,
Officer



Sylvie Gauthier,
Officer



Claudia Lavigne,
Coordinator



Gabriel Nault,
Officer



Liliana Sabogal,
Officer



Évelyne Sanfaçon,
Officer

Highlights of the year

Improvement of quality sample transportation

Optimizing quality sample transportation is still a priority for the organization. In 2025, efforts were specifically focused on improving sample transportation between plants and the laboratory commissioned of Valacta. For that purpose, a new specialized transporter was selected for a three-year period. A full review of the transportation routes was also conducted to maximize the number of samples efficiently collected and increase the frequency of visits to plants that generate the largest volume of samples. As for the other plants, they continue to ship their samples using a courier and mail service. Finally, the sample route is monitored every day to quickly detect any anomaly and identify opportunities for continuous development.

Renewal of the Milk Transportation Agreement

After several negotiation sessions, the Milk Transportation Agreement was renewed with a new agreement approved by all signatories. They agreed to improve the Agreement, in particular by reviewing the provisions related to transporter non-compliance and creating working groups to examine specific practices, such as GPS integration and use. The new Agreement will apply retroactively to November 2024 and expire at the end of 2026. The signatories also agreed on certain financial aspects, including new rates for 2025, so that all transporter contracts can be renewed.

Further continuing education for graders

The continuing education program created in 2024 for graders continued this year. The training courses are provided to groups of 10 to 15 participants and are required for all graders in Quebec. The training mainly serves to remind participants of the expected procedures, particularly those involving milk collection and milk quality samples. To ensure that the training courses provide the best coverage possible and are effectively organized, 29 sessions were held in 2025 for 320 graders. To date, 91% of graders have participated in the continuing education program.

NUMBER OF PRODUCERS AND TOTAL ANNUAL PRODUCTION

Year	Number of producers	Litres
2025	4,087	3,604,978,370
2024	4,215	3,566,919,141
2023	4,333	3,537,409,431
2022	4,498	3,472,474,298
2021	4,643	3,456,115,866
2020	4,732	3,364,433,306
2015	5,624	3,001,700,432
2010	6,353	2,881,365,225
2005	7,376	2,845,524,892
2000	9,193	2,879,594,829
1995	11,394	2,768,340,717
1990	14,078	2,854,838,790



Continuing education for graders

The training mainly serves to remind participants of the expected procedures, particularly those that involve **picking up milk and taking milk quality samples**.

29 sessions were held in 2025 and attended by **320** graders.

Quota

The Quota Section of the Milk Management Department is responsible for administering the By-law respecting Quotas for Milk Producers, which sets the quotas for milk production in Quebec. To that end, the Department controls quota transfers, administers the Young Dairy Farmers Assistance Program and the Dairy Enterprise Startup Program and adjusts production entitlement.

Amendments to the By-law respecting Quotas for Milk Producers

There were no amendments in 2025.

Number of producers

As at December 31, 2025, Quebec had 4,087 licensed producers, compared to 4,215 on the same date the previous year. During the year, 15 producers purchased quota from an existing farm, for a total of 2,079 kg of butterfat per day. An additional 7 enterprises started up thanks to the startup assistance program. Out of those 7, 1 had been admitted in 2024, 6 in 2025.

Production adjustment

The main objective of provincial organizations is to meet demand as quickly and effectively as possible, which is why production adjustment measures were taken during the year. Accordingly, to maintain butterfat production in the P5 provinces for 2026, a 1% quota increase was issued in December. A total of 11 additional days were also announced throughout the year.

Quota transfer rules

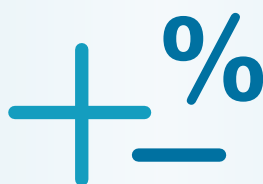
Producers may apply to the Régie des marchés agricoles et alimentaires du Québec (RMAAQ) to request a review of a decision rendered by Les Producteurs de lait du Québec or be exempted from provisions of the By-Law respecting Quotas for Milk Producers. **In 2025, 7 producers had their exemption requests approved by the RMAAQ.** They concerned the rules that apply to relocating, quota transfers, temporary transfers, and the assistance program for young dairy farmers.

CENTRALIZED QUOTA SALES SYSTEM (SCVQ) – QUOTA TRANSACTIONS PER REGION – 2025

Region	Quantity bought (kg of BF/day)	Quantity sold (kg of BF/day)
01 – Estrie	699.34	551.51
02 – Capitale-Nationale–Côte-Nord	155.06	263.78
03 – Gaspésie-Les Îles ¹	0.82	63.43
04 – Lanaudière	193.17	248.31
05 – Mauricie	236.08	480.08
06 – Outaouais-Laurentides	210.55	367.91
07 – Centre-du-Québec	1,128.48	1,056.27
08 – Abitibi-Témiscamingue ¹	172.33	233.97
09 – Chaudière-Appalaches-Nord	837.81	597.27
10 – Chaudière-Appalaches-Sud	787.14	524.19
11 – Bas-Saint-Laurent	906.08	588.95
12 – Saguenay-Lac-Saint-Jean	453.96	503.49
13 – Montérégie-Est	731.27	659.33
14 – Montérégie-Ouest	462.65	836.02
Total²	6,974.74	6,974.51

¹ For the Gaspésie-Les Îles and the Abitibi-Témiscamingue regions, the purchased quantities include the maximum quantities allocated for their priority of purchase, which are 0.00 and 150.31 kilograms (kg) of butterfat (BF) per day respectively.

² To balance the offers to buy with the offers to sell, the adjustment reserve sold 0.23 kg of BF per day.



Saleable quota

+ 1% December

Non-saleable quota related to events beyond the control of producers

January to June = 1%
July to December = 1%

The percentage issued is reviewed on January 1 and July 1 of every year. It is determined based on the average quota available in the underproduction reserve for circumstances beyond the control of producers during the six previous months.

Startup assistance

Les Producteurs de lait du Québec granted a startup assistance loan to 4 enterprises that were deemed eligible for the Dairy Farm Startup Assistance Program. Loans were granted in the following regions: Chaudière-Appalaches-Sud, Centre-du-Québec and Estrie. These enterprises have not yet started up.

Quota maintenance

Les Producteurs de lait du Québec authorized 50 producers to keep their quota or transfer it temporarily in whole or in part (1 due to disease among their dairy cows, 30 due to the disability or death of a farmer, 19 for events beyond their control that caused damage to animal housing).

PRODUCERS – QUOTA BY REGION – 2025¹

Young farmers²

Region	Number of producers	Quota (kg of BF/day)	Before August 1, 2002		After August 1, 2002	
			Number of producers	Quota (kg of BF/day)	Number of producers	Quota (kg of BF/day)
01 – Estrie	397	44 920.49	86	87.30	38	62.10
02 – Capitale-Nationale–Côte-Nord	106	9,877.19	31	32.40	9	11.60
03 – Gaspésie-Les Îles	11	715.12	3	2.70	0	0.00
04 – Lanaudière	143	12,945.08	39	42.50	8	16.40
05 – Mauricie	152	15,576.92	46	49.30	13	20.80
06 – Outaouais-Laurentides	162	16,558.65	45	45.80	11	27.50
07 – Centre-du-Québec	593	72,437.17	144	152.40	51	93.60
08 – Abitibi-Témiscamingue	81	6,423.00	18	19.70	5	12.50
09 – Chaudière-Appalaches-Nord	526	52,576.25	153	158.40	32	58.20
10 – Chaudière-Appalaches-Sud	439	42,547.79	121	125.00	29	53.00
11 – Bas-Saint-Laurent	493	47,783.85	118	126.40	42	80.90
12 – Saguenay-Lac-Saint-Jean	219	21,624.42	60	67.10	19	41.80
13 – Montérégie-Est	449	51,385.29	140	146.00	26	53.20
14 – Montérégie-Ouest	316	33,494.34	90	92.30	10	17.80
Total	4,087	428,865.56	1,094	1,147.30	293	549.40

¹ The data in the table represent the situation as at December 31, 2025.

² The Young Dairy Farmers Assistance Program was created in 1987. It was replaced in 2002 by a new program. In 2020, the terms and conditions of the 2002 program were amended.

³ The loans awarded under the Dairy Farm Startup Assistance Program were increased from 10 kilograms (kg) of butterfat (BF) per day in 2006 to 12 kg of BF per day in 2010.

Since the new program was implemented in June 2016, loans are a minimum of 12 kg and a maximum of 16 kg of BF per day. In 2021, under the new terms and conditions, loans went to 20 kg of BF per day

SCVQ – 2025

Month	Quota price (\$/kg of BF/day)	Bids to buy (kg of BF/day)	Offers to sell (kg of BF/day)
January	24,000.00	19,156.30	406.03
February	24,000.00	21,032.43	749.15
March	24,000.00	22,320.91	550.08
April	24,000.00	23,551.67	500.74
May	24,000.00	24,299.47	500.87
June	24,000.00	25,023.82	382.45
July	24,000.00	25,113.32	522.96
August	24,000.00	24,887.95	899.08
September	24,000.00	24,682.19	785.87
October	24,000.00	24,182.11	660.15
November	24,000.00	24,466.63	631.57
December	24,000.00	24,946.81	385.56

The quota price ceiling in effect during the year is \$24,000 per kilogram (kg) of butterfat (BF) per day.

ADDITIONAL PRODUCTION DAYS – 2025

Month	Regular milk	Organic milk
January	0	0
February	0	0
march	0	0
April	0	0
May	0	0
June	0	0
July	1	1
August	2	2
September	3	3
October	3	3
November	2	2
December	0	0
Total	11	11



Young dairy farmers assistance

Under the Young Dairy Farmers assistance Program:

Loan for

6 kg of BF
per day

29 compliant applications

Total of 174 kg
of BF per day

8 kg of BF
per day

56 compliant applications

Total of 448 kg
of BF per day

10 kg of BF
per day

74 compliant applications

Total of 740 kg
of BF per day

The loan premium, which is granted based on the education level held when the application is filed by the person who qualifies the enterprise, can range from 6 to 10 kilograms of butterfat (kg of BF) per day.

Dairy farm startups³

After May 1, 2020		Since August 1, 2006	
Number of producers	Quota (kg of BF/day))	Number of producers	Quota (kg of BF/day)
86	711.52	6	60.84
24	196.76	1	16.00
2	20.00	2	36.00
25	215.32	1	12.00
31	261.76	2	36.00
19	152.20	4	67.22
130	1,110.96	14	205.16
15	134.60	6	59.51
123	1,038.44	10	126.54
89	747.12	14	196.53
118	1,024.00	11	136.43
50	437.48	3	38.54
88	732.48	4	72.00
67	581.36	3	38.12
867	7,364.00	81	1,100.89

Milk Allocation and Transportation

The Milk Allocation and Transportation Section of the Milk Management Department oversees the administration of the rules and programs associated with the transportation and supply of milk to plants. It receives the orders from the plants, creates the daily allocation plan, and distributes the plan to transporters. It is responsible for updating milk transportation contracts annually in accordance with the Milk Transportation Agreement between Les Producteurs de lait du Québec, the Association des transporteurs de lait du Québec, Prolait Transport, Agropur Coopérative and Nutrinor Coopérative.

Transportation cost pooling

This was the 27th year that transportation costs were pooled by the provinces who signed the Agreement on Eastern Canadian Milk Pooling (P5). The cascading delivery model (shipments from east to west) continues to be applied in an effort to optimize transportation costs associated with interprovincial milk movement requirements. The P5 Transportation Committee works to improve movement coordination and share statistics that help explain and control the transportation costs of each province.

Transportation contract transfers and changes

Every year, Les Producteurs de lait du Québec performs and approves contract transfers between transporters to ensure that optimum equipment use objectives are met. **Changes included transfers between 4 transporters.**

Niche markets and organic milk

Les Producteurs de lait du Québec organizes special milk pickup routes to encourage the development of niche markets, such as the organic milk market.

Other smaller routes meet specific needs: kosher milk, milk from dry-hay-fed herds, and milk from Jersey or Canadienne herds.

TRANSPORTATION COST – AVERAGE COST PER HECTOLITRE

	P5 Pool \$/hl	Quebec \$/hl
2025	3.760	3.755
2024	3.725	3.715
2023	3.583	3.542
2022	3.364	3.259
2021	2.836	2.617
2020	2.749	2.572
2019	2.781	2.578
2018	2.697	2.499
2017	2.619	2.427
2016	2.566	2.451



Quebec's contribution to the transportation pool

2025 = \$212,300,
or the equivalent of **\$0.005**
per hectolitre

2024 = \$377,950,
or the equivalent of **\$0.011**
per hectolitre

Partial shipments and road network

Les Producteurs de lait du Québec covers the first 106 dollars of the cost of a partial load and the additional costs are borne by the enterprise. These costs are in addition to the rates set out in the transportation contracts and are covered by the transportation pool. These operations are meant to fill orders by small dairy enterprises. **The cost of partial loads for Les Producteurs de lait du Québec was \$547,812 in 2025.**

Transporters billed \$521,452 for detours not covered in milk transportation contracts. All of these detours were checked based on the start and end dates of construction sites that were sent by the Ministère des Transports du Québec.

Diesel fuel

The rates paid to transporters varied according to the fuel price indexation clause set out in the Milk Transportation Agreement. Indexing is based on a monthly survey conducted by the Régie de l'énergie du Québec. **It accounted for a 4.6% decrease in the average price of diesel in 2025.**

Thaw period

The thaw period on Quebec's road network usually has a statutory period of 61 days in three separate geographical zones. In 2025, the thaw period effectively lasted 40 days in zone 1 and 3 and 54 days in zone 2. **This represented around \$800,000 in savings compared to the budgeted cost based on the usual statutory period.**

New grader training

Les Producteurs de lait du Québec participated **4 times in the full training of 62 new milk graders at the Institut de technologie agroalimentaire de Saint-Hyacinthe.**



Organic milk

127 certified organic milk producers produced **70.3 million** litres of milk. Out of that number, 118 producers form group A and 9 producers, group B. The milk from group B producers is partially marketed in the organic market.

94% of the milk that received a premium was processed for organic market needs.

The milk was picked up by **16 transporters** and brought to **16 Quebec plants** and **1 Ontarian plant**, including 4 producer-processors.



New plants

The Department organizes and plans the supply of milk to new plants. **Two plants** launched their operations in 2025. They were Fromagerie Les Broussailles Inc. and Fromagerie Julio Inc.

STATISTICS ON MILK TRANSPORTATION CONTRACTS

Vehicule type	Number	Route	2025			Number	Route	2024		
			Volume subject to rate formula		Annual kilometres			Volume subject to rate formula		Annual kilometres
			Litres	%				Litres	%	
Tank truck, 12 wheels	31	92	265,220,708	7.46	2,839,244	32	97	279,243,105	7.94	2,071,688
Tank, 3 axles	19	40	196,370,921	5.53	1,541,760	17	37	173,685,432	4.94	1,365,381
Tank, 4 axles	262	523	3,091,828,220	87.01	27,414,402	260	526	3,064,170,704	87.12	25,498,525
Total	312	655	3,553,419,849	100.00	31,795,406	309	660	3,517,099,241	100.00	28,935,594

MILK PROCESSING PROFILE IN QUEBEC^{1, 6}

	2025		2024		2023		2022		2021	
	Number	% of milk	Number	% of milk	Number	% of milk	Number	% of milk	Number	% of milk
Large dairy enterprises ²	3	77.65	3	78.89	3	79.37	3	79.43	3	79.72
Medium dairy enterprises ³	34	21.86	34	20.63	34	20.11	38	20.11	37	19.84
Small dairy enterprises ⁴	60	0.49	58	0.48	62	0.53	59	0.47	57	0.45

PROCESSING BY REGION

	2025		2024		2023		2022		2021	
	Number of plants	% of milk	Number of plants	% of milk	Number of plants	% of milk	Number of plants	% of milk	Number of plants	% of milk
Central regions	89	91.43	86	91.33	89	91.24	91	91.28	88	91.29
Outlying regions ⁵	28	8.57	29	8.67	28	8.76	27	8.72	28	8.71
Quebec	117	100.00	115	100.00	117	100.00	118	100.00	116	100.00

1 Dairy enterprises in operation during the year.

2 Dairy enterprises with daily milk purchases exceeding 900,000 litres.

3 Dairy enterprises purchasing more than 1,000,000 litres annually and less than 700,000 per day.

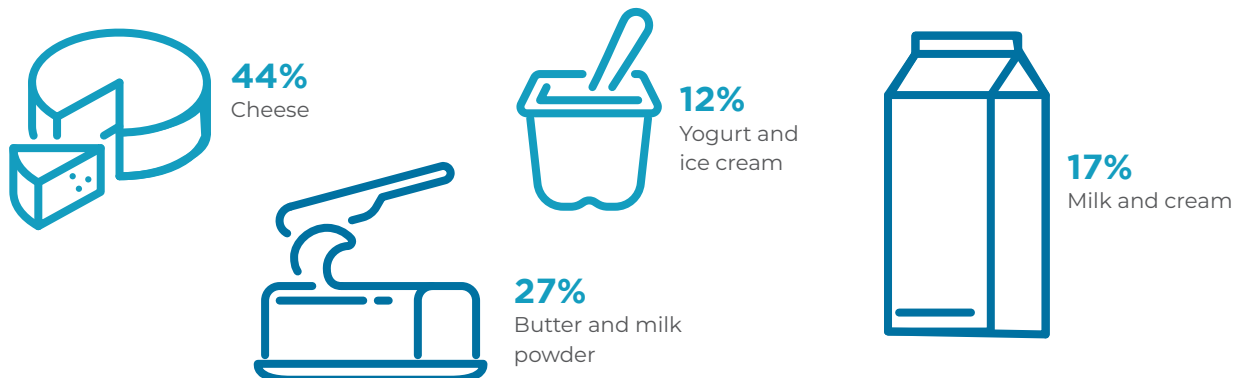
4 Dairy enterprises purchasing less than 1,000,000 litres annually.

5 The outlying regions include Abitibi-Témiscamingue, Saguenay-Lac-Saint-Jean, Gaspésie-Les Îles and Bas-Saint-Laurent, as defined in the milk marketing agreements.

6 Among all dairy enterprises, 26 are producer-processors who processed 9.2 million liters of milk in 2025. A producer-processor is defined as follows: a producer with a permit to operate a dairy plant who uses the milk from his own herd for this purpose.

Milk use in Quebec – 2025

(Total solids)



Quality Control

The Quality Control Section of the Milk Management Department ensures the application of the standards set out in the milk marketing agreements and the improvement of the quality of milk delivered by dairy producers.

Quality premiums

1. Les Producteurs de lait du Québec premium

Results equal to or lower than 20,000 TB and 200,000 SC per millilitre

- **3,316 producers (79.81%) received the \$0.50 premium per hectolitre at least once**

2. Organic premium

Results equal to or lower than 15,000 TB and 250,000 SC per millilitre

- **81 certified organic milk producers (68.07%) received the specific quality premium for organic milk at least once**

3. Premium set out in the milk marketing agreements

Results equal to or lower than 15,000 TB and 150,000 SC per millilitre

- **2,385 producers (57.40%) received the \$0.1643 to \$0.2278 premium per hectolitre at least once.**

The premium is funded equally by producers and processors (3¢/hl each). It is paid on a monthly basis to each qualifying producer when Quebec's average has been equal to or lower than 250,000 SC per millilitre during the reference period. The premium will continue in 2026 because Quebec's weighted average for the reference period from December 2024 to November 2025 was 177,103 SC per millilitre.

QUALITY REQUIREMENTS – 2025

Analysis	Standard
Total bacteria count	121,000 IBC ¹ /ml – Notice at 50,000 IBC/ml
Bacteria after pasteurization	7,000 CFU ² /ml
Somatic cell count	400,000 SC/ml – Notice at 350,000 SC/ml
Adulteration by antibiotics	Negative
Adulteration by water	Freezing point with limit of -0.507°C
Adulteration by antiseptics	Negative
Sediments	No sediments
Smell	No bad smell
Temperature	4°C maximum
Taste	No bad taste
Falsification (fraudulent alteration of composition or quality of raw milk)	No falsification allowed

1 Individual bacteria count
2 Colony forming units

Suspension of pickup

Pickup was suspended for 26 producers who accumulated four or more penalties for total bacteria or somatic cells over a rolling 12-month period, and more than once for some, for a total of 28 suspensions.

Intervention protocol

Les Producteurs de lait du Québec commissions Lactanet and its milk quality advisors to guide producers with milk quality problems on their farms in their search for solutions. **In 2025, 273 farm visits were made, in addition to telephone calls, for the purpose of providing advisory services.** It should be noted that Agropur Cooperative provides these services to its members in accordance with the Marketing Agreement.

Lait'xcellent recognition program

The Lait'xcellent program recognizes the work and commitment of producers who have succeeded in consistently delivering the best quality milk. Every year, Les Producteurs de lait du Québec awards trophies and cash prizes to Quebec's three winners and three winners in each region. Certificates are also presented in recognition of producers who attain outstanding milk quality goals over the course of the year.



2025

413 "Very Great Distinction" **certificates**¹

651 "Great Distinction" **certificates**²

269 "Improvement" **certificates**³



- 1 Average less than 10,000 TB and no result greater than 30,000 TB
Average less than 150,000 SC and no result greater than 250,000 SC
- 2 Average less than 25,000 TB and no result greater than 40,000 TB
Average less than 200,000 SC and no result greater than 250,000 SC
- 3 Certificates for producers whose milk quality results improved by at least 20% compared to 2024



Milk that met the standard

Total bacteria (TB)

97.84% in 2025

97.93% in 2024

Somatic cells (SC)

99.39% in 2025

99.32% in 2024

Milk adulteration by water

99.79% in 2025

99.78% in 2024

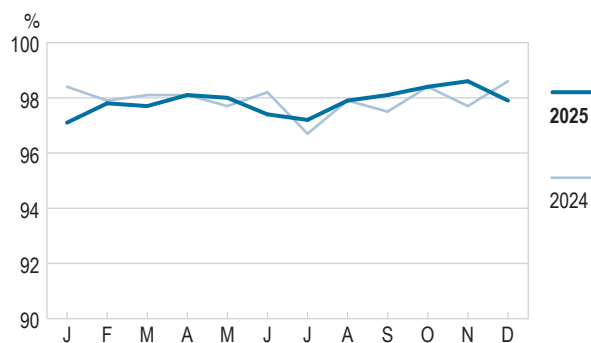
STRATIFICATION OF MILK QUALITY

	Analysis results	2025 % volume	2024 % volume	2025 % analyses	2024 % analyses
Total bacteria count	1 to 15,000/ml	56.24	53.44	53.60	51.16
	15,001 to 50,000/ml	35.28	37.55	37.14	39.17
	50,001 to 121,000/ml	6.32	6.94	6.94	7.31
	more than 121,000/ml	2.16	2.07	2.32	2.36
Somatic cell count	1 to 100,000/ml	15.60	14.31	13.92	12.93
	100,001 to 200,000/ml	50.89	50.88	47.96	47.34
	200,001 to 300,000/ml	26.31	26.49	28.50	29.01
	300,001 to 400,000/ml	6.59	7.64	8.52	9.42
	more than 400,000/ml	0.61	0.68	1.11	1.30

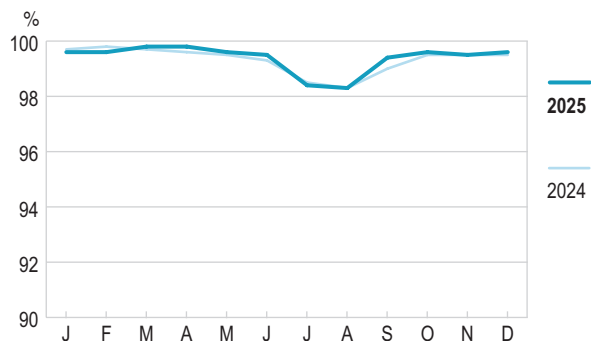
AVERAGE ANALYSIS RESULTS

	2025 Weighted average	2024 Weighted average	2025 Arithmetic mean	2024 Arithmetic mean
Total bacteria count/ml	24,157	25,018	25,438	26,173
Somatic cell count/ml	176,486	180,287	186,009	189,695

MILK CONFORMING TO STANDARD – TOTAL BACTERIA COUNT



MILK CONFORMING TO STANDARD – SOMATIC CELL COUNT



Technical Controls

The Technical Controls Section of the Milk Management Department is responsible for ensuring that composition tests and volume measurements are consistent with the milk shipped by producers and paid for by the plants.

Difference between the volumes measured at the farm and at the plant

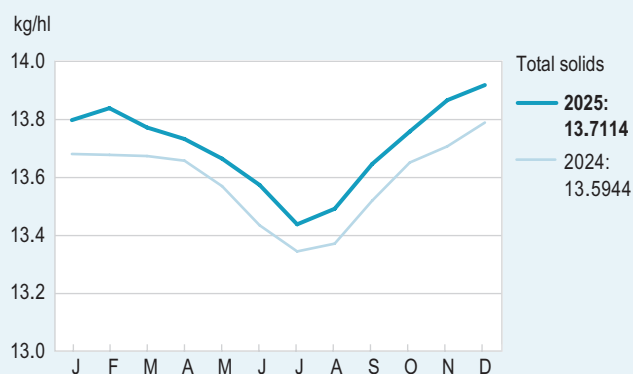
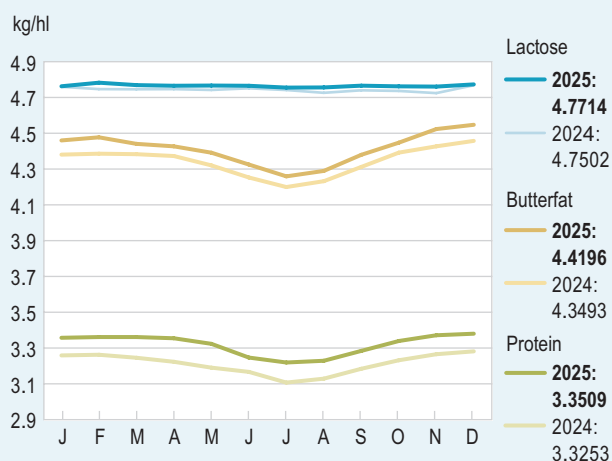
A number of measures are implemented to enable staff members, in collaboration with milk transporters, to keep the difference as low as possible between the volume measured on farms and the volume received at plants according to the meter. Some of these measures include occasional visits to inspect the meters and automatic samplers during calibrations at plants. Calibration checks are also conducted on the bulk tanks of producers who request them or on pickup routes that show significant variations. **In 2025, the difference was 0.12%, compared to 0.14% in 2024.**

Management of the sampling and analysis program results

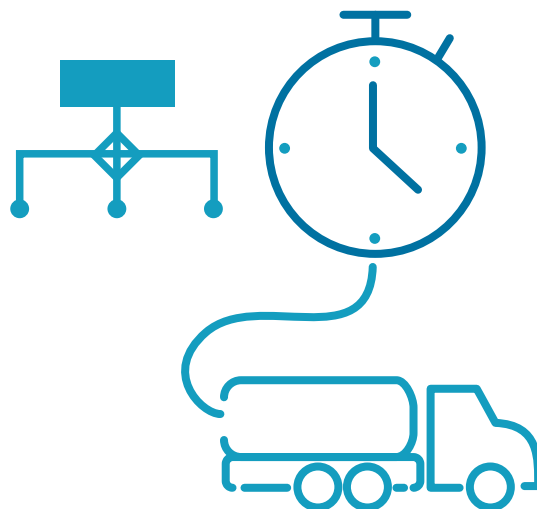
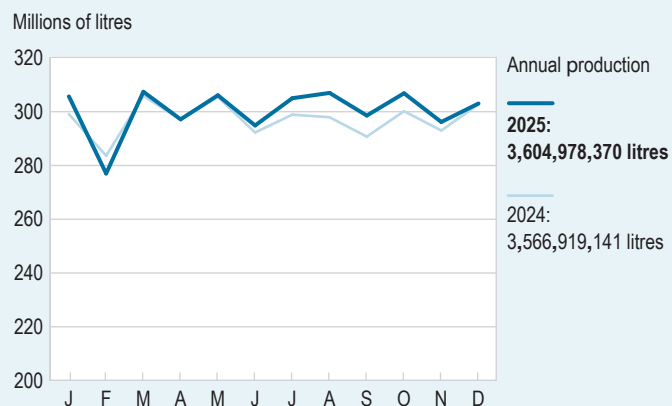
Throughout the year, follow-ups were carried out on an ongoing basis with milk transporters, dairy plants and the laboratory to ensure that sampling programs were operating smoothly.

In 2025, 760,629 test results – 740,565 official results and 20,064 rejections (2.64%) – **and 115,232 tank results were validated for the purposes of milk payments and billing. Also, 196,645 milk quality (bacteria) samples were processed.** Out of that number, 10,681 were canceled because of a rejection code, i.e. 5.43% of the samples were rejected compared to 4.81% in 2024.

MONTHLY TEST – WEIGHTED AVERAGE



MONTHLY MILK PRODUCTION VOLUME



Volume

96% of the milk volume received by plants was measured by an approved meter

Milk composition (butterfat, protein, lactose and other solids)

96% of the milk was sampled at plants, for the purposes of payments, using an approved sampler

ProAction

The Milk Management Department implements and coordinates the proAction program in Quebec. It follows up the validations and ensures that producers are registered. It informs producers of the program requirements through training sessions, by updating the **proaction.quebec** website and by drafting articles for *Le producteur de lait québécois* magazine.

WHY PROACTION?

Thanks to the proAction program, milk producers can be sure that **they meet the needs of buyers and avoid multiple programs and various on-farm audits.**

ProAction certifies that producers apply best practices on their farms in the areas of milk quality, animal care, food safety, biosecurity, traceability and protection of the environment.

This registration program is an ideal way to guarantee buyers and consumers that every effort is being made to **meet their demands and remind them of the strict standards that apply to all milk produced in Canada.** This continuous improvement process can be recognized through the "Quality Milk" logo with the blue cow, which conveys the message that a lot of work has been done to comply with these high milk production and quality standards. This logo evokes milk producers' contribution to a healthy and sustainable future for the community and calls for solidarity in support of local milk producers.



Validation process

The validation cycle takes place over two years: A full validation is performed in the first year and a self-declaration form is submitted in the second. To keep the registration process compliant, a randomly selected sample of producers who submitted a self-declaration form during the year receives an on-farm validation.

The amount for the on-farm validation, which is paid by Les Producteurs de lait du Québec, went from \$273 to \$279 in 2025.

New functionalities in the proAction Environment module

The proAction Environment module tool was updated on the producer extranet so that results can be printed and past environmental questionnaires can be consulted, which makes it easier to track progress in adopting agri-environmental practices. The differing Agri-Environmental Support Plan (ASP) validity periods were also standardized for proAction and Quebec, whose validity period is now five years instead of seven years.

Management of unregistered producers

In accordance with section 7.20 of the Milk Marketing Agreements, **no producers were subject to a pickup suspension for a period of 6 days** because they were deregistered from the proAction program for not following up corrective action requests that were entered in their validation report.

Validators

Each provincial organization is responsible for organizing and providing registration services for the proAction program. Les Producteurs de lait du Québec commissions Lactanet to carry out on-farm validations. **In 2025, two new validators were trained.**

Les Producteurs de lait du Québec also makes sure to follow up with validators in order to help them obtain and keep their accreditation with Dairy Farmers of Canada.

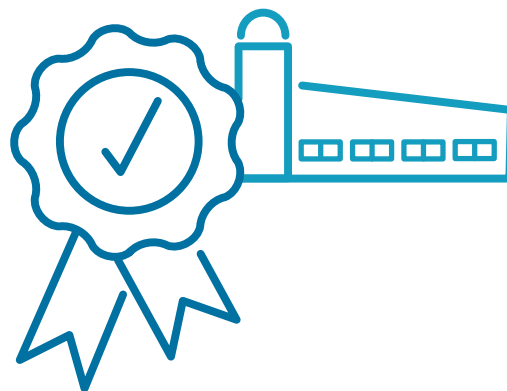
Animal assessments by Holstein Canada

Les Producteurs de lait du Québec continued to work with Holstein Canada on the assessment of the body condition, injuries (hock, knees and neck) and lameness of animals. This assessment is a requirement of the animal care module and must be carried out prior to the on-farm validation. The cost of animal assessment carried out by Holstein Canada is paid by Les Producteurs de lait du Québec.

ProAction Guidance service

Lactanet continued to offer the proAction Guidance service to producers who wanted to receive assistance in completing the pre-requisites for their registration. Les Producteurs de lait du Québec covers the cost of the first two hours of this service.

In 2025, the organization assumed the cost of 696 hours of guidance for 529 producers.



2,122 enterprises were visited for a full or random validation

4 enterprises received a second on-farm validation to follow up corrective actions, because their report contained 25 or more corrective action requests

1,970 enterprises submitted a self-declaration form

December 31, 2025:

4,087 active dairy enterprises were **registered with the proAction program i.e. 100% of the volume of milk produced**



December 31, 2025:

12 validators were accredited in Quebec, **11** of whom were supervised on-farm by Les Producteurs de lait du Québec during the year

The Future Is Here

In times of uncertainty, we go back to basics and take stock of our strengths and assets.

Global events in 2025 definitely played their part in the unpredictability and political and economic upheavals that have affected Quebec and Canada. Despite the instability of the situation, we did not remain passive, but rather met these challenges head on and proved that the future is, now more than ever, here.

The future is here because our dairy farms are spread out across the entire territory and are fuelling the economies of all our regions. These dairy farms are enterprises that buy inputs, hire employees and provide work to suppliers. Quebec dairy producers reinvest in their enterprises, which are also their living environments, because dairy farms are more than just the beating heart of many towns' economies, they are also the land that the producers occupy and where these producers were born and raised. The future is built here, every day.

And what these enterprises produce is anything but trivial. Milk, a delicious and nutritious food, can be found in the vast majority of Quebec's fridges. While consumers certainly drink milk in its fluid form, they also consume it in the form of cheese, yogurt and a range of other dairy products that are proudly crafted by Quebec's artisans. Moreover, milk is a local food that is produced near to its consumers and contributes to the food security of the population. In a world where countries can put up barriers between them at any moment, Quebec and Canada have an asset that works to their advantage: reliable, local and accessible dairy production. By contributing to local food sovereignty and security, milk is creating a more secure future.

All of this happens within a special, one-of-a-kind framework shaped by decades of innovation and union efforts to ensure that the marketing system is equitable for producers, fair to buyers, and accessible to consumers. Supply management and collective marketing are more relevant than ever. While the uncertainty and chaos continue to mount elsewhere, our regulatory framework provides for a degree of stability and predictability with respect to the future, and these are key factors for the success of dairy enterprises. Canada's parliament recognized the singular character of our model in 2025 when it passed Bill C-202, thereby strengthening support for our model, which will contribute to local prosperity both now and in the future.





In this period of political and economic instability, **dairy farms are a source of prosperity in our territory**. They cannot be relocated abroad like a plant, which can be moved from one side of the border to the other. Dairy farms are part of the landscape and deeply rooted in the territory they call home. They face daily challenges and require innovative solutions on the ground and across the industry. Governments also have a role to play in providing adequate support that will lead to an ever more prosperous future, here.

Here, the Future Is in Our Regions

Dairy farms participate in a collective marketing system that serves as a natural common front when negotiating the conditions for the sale of their product, but also consolidates and subsumes certain marketing functions so that all dairy farms benefit collectively from each one's contribution.

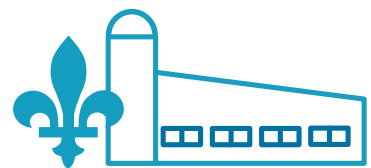
This system enables them to streamline transportation and negotiate its conditions with a single voice. It also acts as a promoter for all of their products, which need to be promoted so that others can learn about their range and gain insight into dairy production. Thanks to this system, many other functions are also managed collectively for dairy enterprises: research and innovation, defence of socioeconomic interests, market analysis, trend forecasting, and much more.

Milk producers can achieve all of this because production is managed based on Canadian demand, which is what we call supply management. By balancing supply and demand, we succeed in producing our product in a predictable, stable environment, without food waste.

Processors and transporters are also active across the territory and generate economic benefits that help all our regions to thrive and prosper. By employing people, buying inputs and providing work to a range of suppliers everywhere, transporters and processors, just like dairy farms, make a structured and critical contribution to Quebec's economy.



Let's see what this economic contribution looks like.



Leader of dairy production in Canada

- Nearly **50%** of Canadian farms are located in Quebec
- **3.60** billion litres of milk
- **\$3.61** billion from milk sales
- **36%** of dairy revenues in Canada
- **65,998** jobs generated by the dairy industry



Innovative processors

- **117** plants
- **26,341** jobs in the processing sector
- **60** artisanal dairy product plants, including **26** producers-processors



Farms in every region

- **4,087** dairy farms
- **39,657** jobs in the production sector
- **\$6.1** billion contributed to GDP
- **\$1.03** billion in tax revenue from the dairy industry

Source: Renaud Sanscartier, agricultural economist.

Quebec has at least one dairy farm in

3 out of 5 municipalities
(61.5% of municipalities)

Nearly 9 out of 10 RCMs
(85.6% of RCMs)

Source: Les Producteurs de lait du Québec and the Government of Quebec

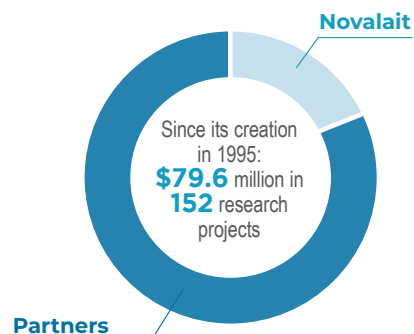


Here, the Future Depends on Growth and Innovation

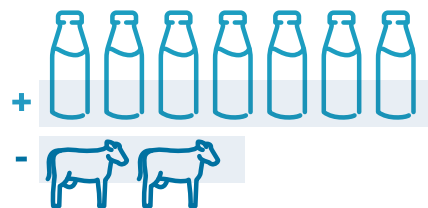
Quebec milk producers have to keep constant track of market variations in order to adequately meet demand. Consumer habits are changing, consumers are changing, and dairy production and processing must change with them.

In 2025, we observed changes in consumers' buying habits. Demand for protein, which had been moderate up until recently, skyrocketed. Yet, this is all part of the recurring growth in the demand for dairy products that occurs year after year.

Fortunately, in their pursuits to make the necessary changes and achieve better performances, milk producers can count on a dynamic sector that is constantly searching for innovations. From genetics and animal feed improvements in dairy production to process optimization in processing, teams are in place and working to advance the entire dairy industry.

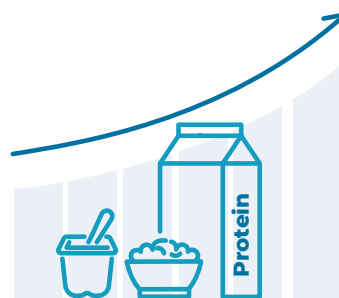


Research: a lever for innovation



Dairy performance

Thanks to our advances in genetics, animal feed and comfort, we **produce 27% more milk than 20 years ago with 7% fewer cows.**



Growth in markets

In 2025:

High-protein milk **(+9.4%)**

Greek yogurt **(+18.8%)**

Cottage cheese **(+25.8%)**

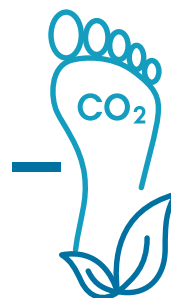
Quebec is a key supplier of this demand because it produces more than **70%** of Canadian yogurt and nearly **50%** of cheese.

Here, the Future Is Sustainable

Quebec dairy farms are continuously preparing for the future.

Producers occupy and look after the land and strive to make production viable and sustainable so that future generations can inherit healthy enterprises that meet the constantly changing demands of consumers. This is why Quebec producers are always updating their practices in an effort to meet the highest standards in animal care, environmental responsibility and adaptation to climate change.

These actions, which are taken every day across Quebec, are why Quebec dairy farms have a truly sustainable future.



Environmentally-friendly production

From 2011 to 2021:

Milk's carbon footprint in Quebec decreased by **12%**, from 1.06 kg to 0.93 kg of CO₂ per kilogram of milk.

The area required to produce one kg of milk decreased by **28%**, from 2.04 to 1.47 m² a/kg of milk.

Water consumption fell by **32%**, from 15.45 litres of water per kilogram of milk to 10.43 litres/kg of milk.

Source: Lifecycle Assessment of Milk, AGECO Group, 2021.



A solid and well-trained next generation

The sector has the largest percentage of young farmers (**33%**), women (**26%**) and postsecondary program graduates (**92%**).

Since 2020, more than one out of five dairy farms have added a person under 40 years old as an owner, and nearly half have of these individuals have specialized training in dairy production and business management.

Source: MAPAQ, Portrait of the Next Generation of Farmers, 2021.



Efforts continued to implement the 2023-2027 sustainable development plan



The Carbon-Neutral Milk Living Laboratory and Methane Quebec projects continued their activities



Economic Studies

The Economic Studies Department advises the officers of Les Producteurs de lait du Québec on policies and issues concerning the dairy industry. To fulfill this mandate, the Department must conduct studies and analyses and draft explanatory documents to guide the organization's various bodies and strategies. The Department represents the organization on a number of committees at both the Quebec and Canadian levels.



Florence Bouchard Santerre, Director, Economic Studies



Chantal Fleury, Assistant Director, Economic Studies, Agronomy



Myriam Falcon, Agronomy Advisor



Béatrice Harvey, Economist



Michael Ji, Agricultural Economist



Jérôme St-Pierre, Economist

Highlights of the year

Code of Practice for the Care and Handling of Dairy Cattle

A new version of the Code of Practice for the Care and Handling of Dairy Cattle (Code) was published in March 2023, replacing the 2009 version of the Code. Most of the new requirements took effect in April. The proAction animal care technical committee incorporated all of the Code's changes into the program. A pilot project in early 2025 evaluated and confirmed how the changes in the proAction program will be incorporated starting in April 2027.

Preparation for health emergency measures

The spread of highly pathogenic avian influenza (HPAI) in the United States was monitored closely and the various departments of Les Producteurs de lait du Québec continued to develop response protocols in the event that the disease is detected in Quebec. In addition to the HPAI management plan that was prepared, an emergency response plan for notifiable diseases was developed in collaboration with Les Producteurs de bovins du Québec based on the groundwork that was done for the emergency measures.

Impactful sustainable development initiatives

Efforts to implement the Sustainable Development Plan of Les Producteurs de lait du Québec are still underway. In 2025, the policy committee, which is made up of partners seeking to engage with the issue of sustainable development in dairy production, met twice to discuss opportunities for collaboration on the goals identified in the action plan.

Two large projects for which Les Producteurs de lait du Québec has received considerable government financial support continued to work towards the goal of decreasing

dairy farms' environmental footprint. One of these ongoing projects, which involves estimating the enteric methane emitted by herds using milk samples, is funded by the Quebec government's Green Economy Plan (Methane Quebec). The 14 farms where sniffers were installed obtained their first enteric fermentation-based methane estimate, while work progressed on making a tool for estimating emissions available to all producers in 2026.

The Carbon-Neutral Milk Living Lab project funded by Agriculture and Agri-Food Canada and Novalait is also underway. This project aims to improve the carbon balance on dairy farms through co-development efforts between 20 dairy farms in four regions of Quebec, researchers and other consulting service partners. Novalait is leading this development project, in which producers are testing various practices related to soil, crops, herds and manure. Producers received their first carbon balance in 2025 and identified beneficial management practices that should be implemented on their farms, in collaboration with the team of scientists.

Furthermore, in collaboration with the Quebec dairy industry, common goals were better defined concerning the reduction of greenhouse gas emissions and the manner in which joint development projects could be launched in the next few years to reach these goals. This approach was selected in order to support dairy farms that want to reduce their carbon footprint. Similar discussions have also begun at the national level, and the Department participated in those discussions through committees set up by Dairy Farmers of Canada.

Quota policy

Following the consultations held in 2024 and early 2025, the quota policy review ended in 2025 for several items, except the credit exchange system. As a result, the Annual General Meeting of Les Producteurs de lait du Québec adopted a resolution in 2025, in line with the organization's strategic planning goals, to modify the quota distribution method in the Centralized Quota Sales System and move forward with full iteration. A regulatory amendment request was filed with the Régie des marchés agricoles et alimentaires du Québec in May 2025 and was discussed during a public sitting in October 2025. Consultations on the implementation of a specific credit exchange system for Quebec will continue in 2026, based on the parameters developed last year by the organization's various bodies.



Follow-up, monitoring and preparation for the **emergency response measures**



MÉTHANE — QUÉBEC —

1st enteric fermentation-based **methane estimate**

Work continued on making a tool for estimating emissions available to all producers



LABORATOIRE — VIVANT — Lait carboneutre

1st **carbon balance**

Beneficial management practices are being identified

PRODUCTION AND PRODUCERS, BY REGION, AS AT DECEMBER 31, 2025

Region	Total production		Producers	
	Litres	%	Number	%
01 - Estrie	378,200,443	10.49	397	9.71
02 - Capitale-Nationale—Côte-Nord	82,759,708	2.29	106	2.59
03 - Gaspésie-Les Îles	5,978,589	0.16	11	0.27
04 - Lanaudière	107,404,822	2.98	143	3.50
05 - Mauricie	129,433,735	3.59	152	3.72
06 - Outaouais-Laurentides	136,628,345	3.79	162	3.96
07 - Centre-du-Québec	614,578,852	17.05	593	14.51
08 - Abitibi-Témiscamingue	52,390,845	1.45	81	1.98
09 - Chaudière-Appalaches-Nord	440,988,271	12.23	526	12.87
10 - Chaudière-Appalaches-Sud	353,194,613	9.80	439	10.74
11 - Bas-Saint-Laurent	400,749,842	11.12	493	12.06
12 - Saguenay-Lac-Saint-Jean	179,440,492	4.98	219	5.36
13 - Montérégie-Est	435,333,561	12.08	449	10.99
14 - Montérégie-Ouest	287,896,252	7.99	316	7.73
Total	3,604,978,370	100.00	4,087	100.00

Changes in protein demand and milk composition

2025 was a year of huge growth for dairy products, which were sought after in particular for their protein content. The growth in the demand for yogurt and fresh cheese was greater than the growth in the demand for products with higher fat content. At the same time, butterfat content continued to rise at an accelerated rate, increasing by 0.07 kg/hl of milk in Quebec. The Department performed various analyses in connection with these changes, which looked at both the short-term situation as well as the medium and long-term impacts of these trends, should they continue. It also helped with the efforts to apply the supply rules specified in the milk marketing agreements.

To strike a better balance between market requirements and component production, the Department assisted the P5 provinces in making the necessary adjustments to the component payment policy. As a result of these efforts, two adjustments were made to the policy and the P5 provinces started to think more long term about how to ensure that the right economic signals for market needs are being sent to producers.

Adjustment of the farm gate price

During the annual price indexation for February 2025, the Canadian Dairy Commission announced an adjustment of -0.0237%, or approximately \$0.02/hl. This adjustment had been calculated in 2024 using the national formula for determining prices, which factors in the production costs of Canadian milk and the Consumer Price Index (CPI). The variation can be mainly explained by the lower price of certain inputs.

An adjustment of 2.3255% was made to the farm gate price of milk for 2026. This adjustment had been announced in November 2025 and came into force on February 1, 2026. The cost of animal feed and labour are the main factors affecting the cost of production. In addition to this adjustment for producers, the Canadian Dairy Commission's butter carrying charges increased by a total of 2.3750% for the milk sold to processors.

Other issues and accomplishments

Pooling agreements and national issues

Work continued to advance national issues, which included monitoring the pooling agreements and managing the National Milk Marketing Plan. In 2025, the Department engaged with the issues of setting strategic priorities at the P10 level, the continuous quota policy, the adjustment of the solids non-fat to butterfat ratio in the market and milk availability to drive the growth in the protein market.

P5 Quota Committee

The Department continued to be involved in the P5 Quota Committee's activities while striving to strike a balance between production and demand. In its work, the Committee gave priority to completing the quota policy review and to the component payment policy. Thanks to positive signals from the markets, the Committee was able to adjust the producers' production entitlement to meet the requirements.

Research and transfers

The Department continues to be involved in research and development, particularly by sitting on the board of directors of Novalait Inc. and its various provincial and national monitoring committees and research projects across Quebec and Canada. In the interest of transferring knowledge, the Department works closely with Valacta and industry partners and helps hold events related to technology transfers. The team also participates in various committees and activities related to the strategic planning initiative for the dairy industry, particularly in the areas of market development, reducing environmental impacts, and performance indicators.

Through the sustainable development committee of Les Producteurs de lait du Québec, which is mandated to monitor and steer agronomic issues, the team coordinates the organization's participation in various consultations on regulations concerning dairy production and the development of proAction. It participates in various national program development and implementation committees, in addition to coordinating the activities of the producer advisory committee.

Finally, efforts are made to monitor a number of agronomic and economic issues. By collecting and reviewing the most recent data and studies, various questions related to dairy production practices and trends and local and foreign markets can be thoroughly answered.

Provincial issues

Les Producteurs de lait du Québec is also involved in a range of committees with other groups representing producers and works with various institutional, professional service and knowledge transfer partners to develop critical projects.

More specifically, the Department participates in Valacta's strategic committees, including its animal care and housing, animal health and technical-economic committees. In addition, it contributes to the strategy of the Ministère de l'Agriculture, des Pêcheries et de l'Alimentation du Québec aimed at reducing antibiotic resistance in livestock and participates in the Quebec dairy industry's performance indicators and market development committees.



High-protein dairy products have experienced significant growth

Both the short-term situation and the medium and long-term impacts are being analyzed in the event that these trends continue



Price of milk adjusted

February 1, 2025

- **-0.0237%** for Classes 1 to 4, excluding ingredients
- estimated effect of around **\$-0,02/**hectolitre

February 1, 2026

- **2.3255%** for Classes 1 to 4, excluding ingredients
- estimated effect of around **\$2,12/**hectolitre

Information Technology

The Information Technology Department plays a strategic role within the organization by overseeing the development, implementation, evolution and standardization of digital environments, technology tools, information systems, infrastructures and telephony solutions. It also ensures the availability, performance and security of the systems in use.

In close collaboration with all of the other departments, it contributes actively to the continuous modernization of administrative processes and systems, thereby supporting operational improvements and innovation that benefit the organization.

As part of the extensive overhaul of the Goutte 2.1 project (dairy operation management system), a number of external experts and consultants work with our in-house team to provide specialized support, speed up the work and ensure the success of this major transformation.



Chloé Arsenault,
Analyst Programmer



Isaac Beaudry,
Network and User
Support Agent



Félix Bernatchez,
Analyst Programmer



Benoît Bourgouin,
Director, Information
Technology



Claude Daigneault,
Senior Analyst
Programmer



Yacine Kébir,
Development
Coordinator



Mona Ouellet,
Analyst Programmer
and Quality Assurance



Sébastien Richard,
Senior System
Administrator



Frédéric S. Lebrun,
IT Technician



Richard Tremblay,
Database and
Application Support
Administrator

Highlights of the year

Application development and operating system

The organization's strategic solutions, the Goutte 2.1 project, continued to advance last year with the development, testing, correction and rollout of all extranets. This work included the structured definition of user committees and the execution of the producer extranet rollout strategy.

An important milestone was achieved in 2025 when the producer extranet was gradually operationalized and adapted to regional needs.

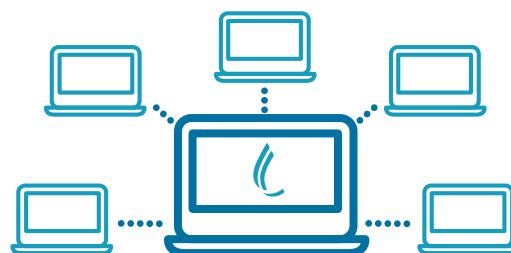
At the same time, notable progress was made in the business analyses of payment processing for milk producers and transportation in the Goutte 2.1 project. These efforts are laying the groundwork for the implementation of modernized, better integrated processes that are aligned with future needs.

The Goutte 1 system currently in operation has been serviced and developed on an ongoing basis to improve its stability, performance and suitability for operational needs. These efforts have ensured that daily operations are effectively supported.

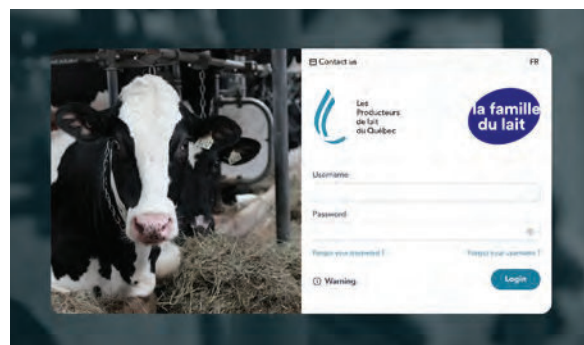
The Department also continued its efforts to replace and upgrade the pocket computers (PDAs).

Infrastructure, office automation and cybersecurity

As part of the security enhancement project, a major initiative that will continue throughout 2026, significant investments were made to upgrade technology environments. As cybersecurity remains a strategic issue, external experts continued to assist the team by sharing their knowledge, supporting technical validations and helping to safely implement necessary changes.



The gradual rollout of the producer extranet is in progress



Homepage of the new producer extranet

Many achievements marked the year:

- **Full migration to data center infrastructures**, which included moving specific hardware and adding a second Internet link to strengthen resilience and ensure better service continuity.
- **Increased network segmentation** to improve the security posture, limit exposure zones and enhance access governance.
- **Important updates made to our hyperconverged infrastructure** to optimize the performance, stability and transformability of virtual environments.
- **Storage capacity expanded** to support growing operational needs and improve the efficiency of the distributed storage.
- **Computer population updated and standardized** to reduce risks related to old systems and provide an environment that meets best practices.

Other projects and accomplishments

- Delivered a new solution for converting text messages into digital voice messages to communicate milk composition and quality results, and fully decommissioned the functionalities of the interactive voice response (IVR) system, which was used to make offers to purchase or sell quota by telephone.
- In collaboration with Valacta, completed an analysis and delivered a first software interface for the Methane Quebec project.
- Supported and maintained service agreements with clients and external providers.



An ongoing commitment to the **security, reliability and sustainability** of digital environments, for the benefit of the entire organization



CREDIT: BANQUES ALIMENTAIRES DU QUÉBEC

Milk Donations

The Quebec dairy industry's milk and dairy product donation program provides a continuous supply that is planned on an annual basis. Quebec milk transporters and processors also contribute to the program by transporting and processing the donated milk for free, so that the milk and dairy products can be given to community organizations by the Food Banks of Quebec network for distribution to people in need across Quebec.

In addition to the quantities of regular milk donated in the program, Les Producteurs de lait du Québec made special donations of dairy products together with certain processors to meet the specific needs of our communities.

Finally, as the holiday season approached, Les Producteurs de lait du Québec also made donations for Christmas baskets. Food aid is always in high demand during this time of year, but especially this year because of inflation and rising food costs.

In addition to these efforts, Les Producteurs de lait du Québec is providing a total of \$90,000 in financial support per year for 3 years to the Feed the World (*Nourrir le monde*) Program. This program aims to support initiatives that fight against food insecurity.



The Quebec dairy industry's milk and dairy product donation program

1,412,193 litres of milk donated by **399 producers**, a record year!



Special donations of dairy products

215,954 litres of milk



Holiday season donations

54,384 litres of milk to **121 organizations** across Quebec



TOTAL FOR 2025

1,682,531 litres of milk were donated to Food Banks of Quebec

Communications, Public Affairs and Union Support

The Communications, Public Affairs and Union Support Department is responsible for the organization's internal and external communications and public affairs. It also coordinates and conducts training and union support activities. In this role, it works closely with the other departments and elected officials to support and advise them in these areas.



Sandie Charmeteau,
Digital
Communications
Officer



François Dumontier,
Director,
Communications,
Public Affairs and
Union Support



Audrey Gendron,
Editorial Assistant
and Journalist



Yanick Grégoire,
Assistant Director,
Communications,
Public Affairs and
Union Support



Alexandra Perron,
Communications
Advisor



Marlène Rancourt,
Senior Advisor,
Communications,
Public Relations and
Digital Media

Highlights of the year

Passage of Bill C-202

In 2025, major political representation efforts were made with the goal of advancing Bill C-202, the new version of the bill that aims to protect supply management in trade negotiations. For instance, the organization took part in meetings, committees and events with federal MPs and senators. The bill was passed without amendments in June by the Senate. The passage of the law was an important step toward protecting dairy farms. It took seven years of relentless work, and three versions of the bill, to achieve this feat.

A strategy of influence for supply management

In anticipation of the Canada-United States-Mexico Agreement (CUSMA) review scheduled in 2026, Les Producteurs de lait du Québec implemented an action plan to garner more support from governments, partners, the business community and the general public. These efforts yielded results: On several occasions during the year, the Quebec and Canadian governments reaffirmed their commitment to protect the supply management system in the event of trade negotiations. Furthermore, the business community showed its support, specifically by adopting a resolution in favour of defending supply management during the annual convention of the Canadian Chamber of Commerce.

In addition, Les Producteurs de lait du Québec participated in the Canadian and Quebec governments' public consultations on CUSMA by sending letters and supporting Dairy Farmers of Canada's brief.

Finally, after the municipal and federal election campaigns in 2025, representations were made and letters were sent to newly elected officials to make them aware of dairy sector issues, particularly given the upcoming CUSMA review.

Government relations

Les Producteurs de lait du Québec defends producers' interests on an ongoing basis with political and administrative authorities in the Quebec and Canadian governments.

In 2025, efforts were made in Quebec to distribute information and advance various issues related to dairy production, including those concerning the implementation of the new version of the Code of Practice for the Care and Handling of Dairy Cattle and the renewed bio-feed policy in Quebec. Meetings with government representatives were also held. Les Producteurs de lait du Québec also participated in the prebudget consultations of the Quebec government.

Monitoring and follow-up activities were carried out for other trade agreements under negotiation in 2025. Representations were also made with the government concerning the passage of Bill 112 respecting the trade of goods and the mobility of labour from the other provinces and the territories of Canada.

Other issues and accomplishments

Le producteur de lait québécois magazine

One of the main tasks in communicating with producers is to produce *Le producteur de lait québécois* magazine.

As a complement to the ten print issues sent to all producers, content was continuously added throughout the year to the digital component of the magazine, which is accessible at revue.lait.org. The most recent articles can be consulted directly on user-friendly webpages, rather than in a PDF, on this platform. This site meets a demand that many producers have expressed: read their magazine online and be able to share articles easily with others and on social media.

Reputation management and updates on issues

Les Producteurs de lait du Québec monitors and documents a wide range of issues. From dairy cattle feed and health, animal care and the environment to social and political issues, a number of subjects are monitored and researched on an ongoing basis to highlight the most recent scientific knowledge. The organization also belongs to a pan-Canadian issue management group that focuses on dairy production and dairy product issues. This group monitors media coverage of these issues and performs crisis management, where necessary.



Meetings aimed at garnering more support from governments, partners and the business community





The *Valeurs collectives* (shared values) campaign highlighted the value of dairy production in Quebec for communities



Background document presenting the results of a survey on supply management



Visual for the 2025 brainstorming days



Poster produced for the open house day on Quebec farms

Media and public relations

In terms of its media relations activities, Les Producteurs de lait du Québec replies to requests from journalists on an ongoing basis, prepares press releases, writes rebuttals, and holds media activities, when necessary, to draw the media's attention to our priority issues.

Various public relations actions were carried out in 2025 to create, maintain and bolster relations of trust with various audiences. Some of these included the *Valeurs collectives* campaign, which showcased the collective value of dairy production in Quebec, and the Fromages d'ici campaign entitled *Une pointe de fierté*.

Communication plans

A number of plans were prepared and executed in 2025 to support the various communication efforts of the organization. These included strategic planning, demand for support in implementing the new requirements of the Code of Practice for the Care and Handling of Dairy Cattle, the sustainable development plan, the review of the price paid to producers and the launch of the new producer extranet.

Promotion of the profession

In 2025, the Union des producteurs agricoles held an Open House Day on Quebec farms on September 7. Eight dairy farms opened their doors to the public in order to share information on local agriculture and the actions that producers take every day to protect the environment and look after the welfare of their animals. Les Producteurs de lait du Québec also participated in the initiatives of the Union des producteurs agricoles to promote buying local by collaborating in the development of the *Mangeons local plus que jamais!* site and other projects.

The *Milk's Path* educational program, which is designed to promote and demystify dairy production with elementary school-aged children, continued in 2025. A 360 video, which can be navigated with a cursor or virtual reality helmet, shows everything to young viewers, who enjoy a fully immersive experience as they learn more about the daily lives of producers and their cows. A teacher's guide divided into 3 sections (information, activities and recipe ideas) and a tour led by a dairy producer or an expert guide (available in the Greater Montreal Area) rounds out the program. 119 visits were made by classes from the Laval, Montreal and Montréal regions in the 2025-2026 school year and involved 5,520 students.

Training and union support

Training activities are offered to newly elected officials and the organization's Board members every year. Meetings with the secretaries of regional groups concerning issues related to their duties are held periodically. The Department works closely with General Management on preparing the organization's brainstorming days and General Meetings.

Coordination of communications from the Supply Management Movement

The Department continues to perform its task of coordinating the communication activities of the Supply Management Movement (movementgo.ca) with its partners, the Union des producteurs agricoles (UPA) and other supply-managed groups.

Communication tools

- lait.org website
- producers' extranet
- *Laitb'do* weekly newsletter
- annual report
- supply management brochure
- mailings
- revue.lait.org website
- *Le producteur de lait québécois* magazine
- videos
- background documents
- producer meetings

Social media

- Facebook: [@ProdLaitQc](https://www.facebook.com/ProdLaitQc)
- Daniel Gobeil's Facebook page: [@DanielGobeilPLQ](https://www.facebook.com/DanielGobeilPLQ)
- Instagram: [@ProdLaitQc](https://www.instagram.com/ProdLaitQc)
- YouTube
- LinkedIn

These platforms are used to meet information needs, explain the organization's work, shed light on the profession, and promote supply management and collective marketing. A great deal of attention is paid to visuals and interactivity by giving priority to exciting, exclusive and original content, including videos.

Number of followers

Facebook

Les Producteurs de lait du Québec: **22,280** Daniel Gobeil: **1,701**

Instagram: **2,170**

LinkedIn: **2,583**

YouTube: **717**

Posts on >
Daniel Gobeil's
Facebook
page and
Les Producteurs
de lait du
Québec's
Facebook page



Marketing

The Marketing Department is responsible for all French-language advertising programs and promotional activities for the entire family of dairy products across Quebec as well as many of the efforts made to raise the status of the profession. Nutrition-related advocacy with health professionals, specific research into consumer trends and performance reports for the various dairy product categories are the responsibility of Dairy Farmers of Canada.



Audrey Boyle, Senior Sponsorship Advisor



Sara Bujold, Senior Marketing Advisor



Alyssa Chapleau, Digital Marketing Officer



Julie Gélinas, Marketing Director



Elyse Papillon, Marketing Technician



Lucy Royer, Administrative Technician

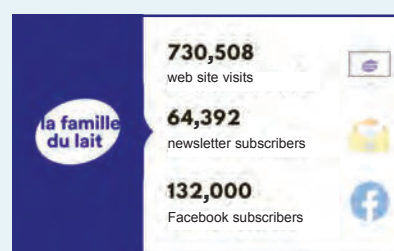
Milk

Starting in May, the 10th edition of *Arrive en campagne*, a show starring Bob le Chef, was broadcast on TVA and featured a family from the city who spends 24 hours with a farming family to experience their everyday life. Both episodes were dedicated to dairy production and filmed in Saguenay–Lac-Saint-Jean, first at the Lalancette family's Lalan7 organic dairy farm, and then at the Gobeil family's Ferme du Fjord.

On May 26, the Lait brand launched the *La Protectrice* advertising campaign, which was produced by filmmaker Monia Chokri and highlighted the importance of protecting Quebec's dairy production. Using a cinematic approach, the campaign sheds light on the intergenerational bond between local families and their attachment to the land. The campaign ran until June 29 and was shown on television, in movie theatres, on the Internet, on outdoor and print advertisements, and with digital pieces and specific content for social media.

On June 30, a new video series entitled *Notre lait. Nos régions.* was launched. The series included 15-second television ads as well as print ads, billboards and digital platforms that showcased the commitments and inspiring actions of milk producers in the various regions of Quebec. There were 12 videos in the series.

On August 25, the Lait brand unveiled a new campaign designed to reaffirm milk's importance for generation Z. At a time where 74% of young adults prefer virtual experiences and interactions, the *Sors le groupe de la convo* campaign offered young people the chance to enter an immersive contest and win one of three \$10,000 cash prizes to bring the projects and ideas that inspire them to life. Broadcast throughout the fall, this campaign was built around a digital experience, high-impact billboards and displays, online videos, initiatives with influencers and social media posts.



September 14 marked the beginning of the fall campaign. The campaign's *Servez-vous-en* slogan served as a reminder to viewers to fill their glass, an essential accessory to their online adventures and little moments of joy during the day. Video ads ran until October 12 on television, the Internet, outdoor and digital displays, and social media.

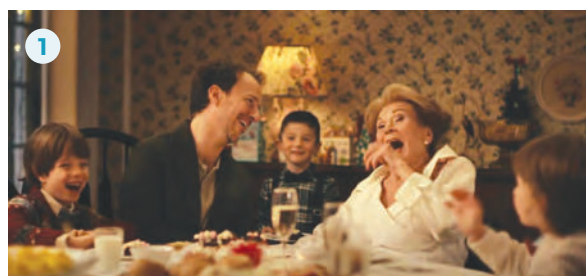
The 2025 Holiday Season campaign kicked off on Sunday, November 30. It portrayed a family dynamic that many Quebecers know well: "doting grandparents," who are torn between their children's rules... and their grandchildren's irresistible demands. Two 30-second television and web videos were broadcast until December 31, with the final ad being unveiled on New Year's Eve and featuring none other than Janette Bertrand as the doting great grandmother. Incidentally, it was also crowned the winner of the *Bye Bye de la pub* competition, which rewards the best advertising productions. These efforts were rounded out by billboards, social media content, thematic sweatshirts whose proceeds went to Food Banks of Quebec, and a 9th year of partnership with Ciné-Cadeau.

A brand new concept was created in partnership with Bell Media: *Le Pestacle de fin d'année*, a New Year's Eve show in which the Lait brand children revisited the highlights of 2025 in their own special way. The show was broadcast simultaneously on December 31 on Noovo, Crave, Canal Vie, Canal D, Z and [noovo.ca](https://www.noovo.ca). A promotional plan supported the show throughout December, with broadcasts on RDS, Rouge FM, Noovo Info, Crave as well as on television, digital, social, radio and signage platforms.

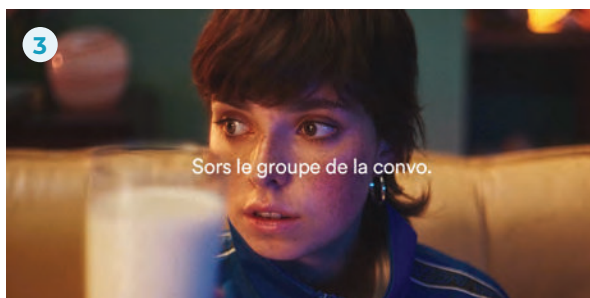
Sponsorships

In 2025, the Lait brand was more than ever a synonym for pleasure, solidarity and commitment. As a major partner of Vélo Québec, the Lait brand was at the heart of the large cycling events that marked the season. The Go vélo Montréal Festival kicked off in grand style with the Défi métropolitain event. A few days later, the streets of Montreal were buzzing with the flow of bikes during the Tour la Nuit and Tour de l'Île cycling events. Next, during the Petite Aventure event, participating cyclists crossed Montérégie and Centre-du-Québec for three days, stopping occasionally for cheese tastings. The season closed at Mont-Orford with the Défi Vélo Mag event, where participants enjoyed a well-deserved chocolate milk.

The Lait brand was on display at the 59th Finale des Jeux du Québec à Trois-Rivières in support of the young athletes participating in its events.



- 1 Lait brand advertisement with Janette Bertrand for this year's *Bye Bye* episode
- 2 Lait brand Christmas advertisement, doting grandparents
- 3 Lait brand ad, *La Protectrice* (the protector)
- 4 Lait brand ad, *Valeurs collectives* (shared values)



- 1 Enfant Soleil telethon sponsorship
- 2 Lait brand ad, *Servez-vous-en* (serve yourself)
- 3 Lait brand ad for Gen Z, *Sors le groupe de la convo* (snap out of virtual reality)
- 4 Vélo Québec sponsorship

The Lait brand's partnership with Traversée internationale du lac Saint-Jean contributed to the success of this large-scale competition, a perfectly themed event for celebrating unforgettable moments.

The Lait brand was also present at major cultural events. At the Francos de Montréal festival, the milkshake bar drew in festival-goers. At îLESONIQ and the Fono festival, the giant photobooth shaped like a glass of milk created an unprecedented immersive experience. The Salon du livre de Montréal provided a space for young people under the Lait banner (Espace Jeunesse Le Lait), where kids of all ages enjoyed creative activities and received cartons of milk.

As a partner of the Laurent Duvernay-Tardif Foundation, the Lait brand teamed up with Hooked on School Days, which drew thousands of young people to Place Bell in Laval to meet Laurent Duvernay-Tardif and his guests.

The Lait brand also backed the *Porte ton pyj* campaign in support of the Enfant Soleil organization. This year-round initiative in Quebec schools aims to raise awareness among young people and collect donations. The campaign culminated during the Enfant Soleil Telethon, where Les Producteurs de lait du Québec, as a proud partner, presented a cheque for the donations that had been collected through this touching and unifying initiative.

As part of its commitment to educational success and nutrition, the Lait brand also collaborated with the Club des petits déjeuners in several major events. The Défi Fat Bike, Déjeuner des grands and Classique Golf Vélo events raised essential funds.

The Lait brand was also present during the Forum honouring the 30th edition of the Semaine québécoise des familles, a space dedicated to dialogue and collaboration where committed supporters meet to improve the welfare of families.

Furthermore, Les Producteurs de lait du Québec once again took advantage of its partnership with the Association des expositions agricoles du Québec (AEAQ) to maximize its presence at 22 regional events. The organization also supported Agriculture, Food and Consumption Week (SAAC), the St. Justine Foundation, Food Banks of Quebec and 121 charities by providing dairy products for their Christmas baskets.

Organic milk

A consumer study gave us a more nuanced and precise understanding of the market as well as inspiration for our marketing activities. A video about organic milk was broadcast as part of the *Notre lait. Nos régions* series. It appeared on television and the Internet, as well as in newspapers. A 30-second spot featuring organic milk was included in the general Lait brand campaign: *Servez-vous-en*.

An organic dairy farm in the Lotbinière region was profiled by TVA on *Salut! Bonjour!* and an article was posted on the Internet to extend its visibility. As part of marketing support activities, a joint project was carried out with 6 Quebec dairy processors and 80 promotional projects were rolled out to boost organic milk orders.

The partnership with the NORR Festival continued for a 2nd consecutive year to reach outdoor enthusiasts. The Escale Lait Bio stand provided organic yogurt and cheese-based snacks in addition to an outdoor rest area that blended perfectly with the natural environment. Michèle Lalancette, Chair of the Syndicat des Producteurs de lait biologiques du Québec, gave an enthralling presentation on the topic.

Participants at certain Vélo Québec events also had an opportunity to discover organic products with a selection of organic cheeses, while visitors to the Francos de Montreal festival enjoyed organic milk in their milkshakes from the dairy bar.

Milk-School Program

Nearly 7,547,414 milk cartons were distributed at 536 elementary schools in Quebec during the 2024-2025 school year. Thus, this joint initiative between Les Producteurs de lait du Québec, the Ministère de l'Éducation and the Fédération des centres de services scolaires du Québec continued to be a priority in efforts to help children enjoy healthy diets and succeed in school.

Recettes d'ici (Our recipes)

With over 1,950 appetising recipes for all needs, over 130 educational and entertaining articles, a menu of the week and an empty fridge tool that caters to consumers' needs, this website continues to be a great hub of inspiration.

In an effort to reach more culturally diverse communities, Recettes d'ici launched its first digital content initiative to meet three influential figures from that segment. In a series of video clips, these figures share recipes inspired by their culture and the local ingredients that feed their creativity. In total, 15 original recipes were created, each one highlighting the diversity of dairy products and the variety of ways they can be used.

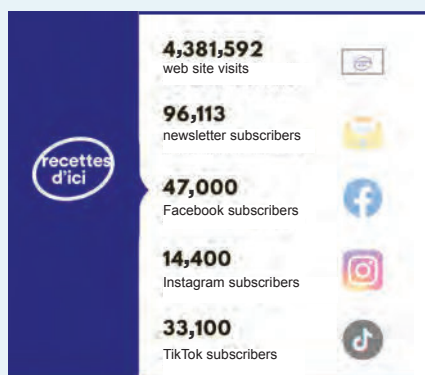


PHOTO: FESTIVAL NORR



PHOTO: VINCE NOEL



PHOTO: BREAKFAST CLUB OF CANADA



- 1 NORR Festival sponsorship
- 2 Francos de Montréal sponsorship
- 3 Club des petits déjeuners / Défi Fat Bike sponsorship
- 4 Our recipes – Ashtalieh (Middle Eastern cream dessert)



- 1 Vélo Québec sponsorship
2 3 Froméo virtual advisor

Chocolate milk

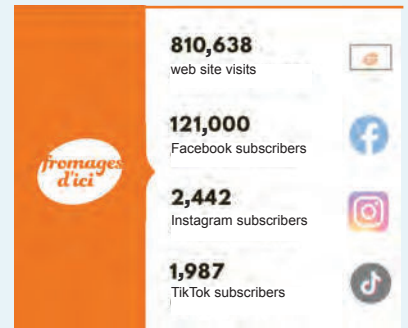
The Lait au chocolat brand brightened 94 hockey and ringette tournaments during the 2024-2025 season. It was also on display at 14 running competitions across the province.



Fromages d'ici (Our cheeses)

Advertising campaigns

A new advertising campaign, *Une pointe de fierté*, was dedicated to raising the profile of local cheeses. It appeared on television, the Internet, billboards and social media, where it not only paid tribute to the expertise of cheese makers, but also praised their product's exquisite quality. In support of this campaign, 151 cheese makers and stores in the province distributed humorous stickers to their customers to encourage and congratulate them for purchasing Quebec cheese.



Thanks to the renewal of three strategic partnerships in 2025, cheese lovers continued to enjoy new experiences with their favourite food. The partnership with the SAQ resulted new wine and local cheese pairings and new editorial content on its website. In collaboration with the Association des microbrasseries du Québec, consumers also discovered Quebec microbrew and cheese pairings at educational stands across the province. In total, 100 tastings were carried out in 14 regions. Finally, as part of the joint initiative with IGA, the brand was once again included in an advent calendar of artisanal Quebec cheeses and an exclusive contest was held, with three winners receiving a year's supply of local cheeses.

For the digital component, Froméo, the artificial intelligence-inspired virtual advisor was launched to make it easier to discover Quebec cheeses and better meet consumer expectations. In addition, the *À la fine pointe* web series continued its mission of highlighting local cheese makers' savoir-faire by showcasing four new cheese makers in short videos that were broadcast on digital and social platforms.

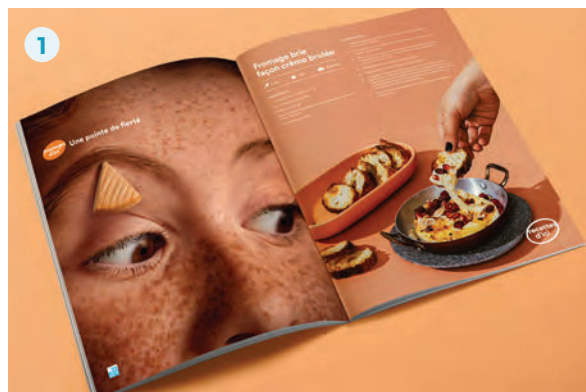
During the Holiday Season, the brand's campaign encouraged consumers to buy Quebec cheeses as thank you gifts. The visuals appeared on billboards and received regional and digital coverage, especially with influencers and in a thematic article in *Véro* magazine.

Sponsorships

45 regional cheese tastings were also held across Quebec to benefit various charitable causes. The Montreal Symphony Orchestra, the National Bank Roger's Cup, the ITHQ and the Selection Caseus competition, which celebrates the best cheeses in Quebec, were some of the other beneficial partnerships. Les Producteurs de lait du Québec also renewed its partnership with the Centre d'expertise fromagère du Québec, whose mission is to support quality, healthy, sustainable and profitable cheese production that contributes to regional development.

Cream

For this year's cooperation with the Association des producteurs de fraises et framboises du Québec, 15,676,790 small fruit containers were printed with the [recettesdici.com](https://www.recettesdici.com) reference to encourage consumers to cook with cream, of course, but also with all other categories of dairy products. This promotional identity was also frequently honoured in numerous grocery store circulars in Quebec, thereby maximizing the impact of this longstanding partnership. In addition, Recettes d'ici became a gourmet partner of the first edition of the Festifraîche event, which celebrates fall harvests of strawberries and raspberries.



- 1 Print ad for the Fromages d'ici, *Une pointe de fierté* (Our cheeses, a slice of pride) campaign
- 2 National Bank Open tennis tournament sponsorship
- 3 Partnership with the Association des producteurs de fraises et framboises du Québec

Finance and Administration

The Finance and Administration Department is responsible for processing accounting transactions and producing the financial reporting for all of the organization's funds. It performs the financial transactions of the Pool Fund for marketing milk produced in Quebec, including the payments to producers, transporters and service providers, and bills the plants. In addition, the Department records quota purchase and sales transactions completed by Quebec milk producers in the Centralized Quota Sales System. It also provides administrative support and financial advice to the organization's bodies and General Management.



Martine Bédard,
Accounting
Technician



Geneviève Bordeleau,
Accounting
Technician



Claudia Larouche,
Management
Accountant



Nazgul Lim,
Accounting
Technician



Nancy Noiseux,
Milk Payment Officer



Elaine Pellerin,
Milk Payment Service
Coordinator



Cesar Perez Huanca,
Accounting Clerk



Patrick Verstricht,
Director, Finance and
Administration

Highlights of the year

Payment policy changes

Since the beginning of 2025, consumer preferences have gravitated toward products with higher protein content, stimulating demand for that component. At the same time, the solids-non-fat/fat (SNF/F) ratio observed on farms fell faster than expected, due to the marked increase in butterfat content. This situation made it necessary to adjust the payment policy so that supply and demand are better balanced for protein.

That is why the P5 marketing boards approved, effective August 1, 2025, a change in the prices for tier 2 SNF. Protein was then paid at the Class 4a price, whereas lactose and other solids were paid at \$0.90/kg. SNF below the market ratio (2.00) continued to be paid at the within-quota price for tier 1, in accordance with the policy in effect.

In December 2025, the Régie des marchés agricoles et alimentaires du Québec published the application for the approval of a new change to the SNF/F payment policy for protein, effective January 1, 2026. Since that date, tier 2 protein has been paid at the monthly price for Class 4a, plus \$3.00/kg.

Increase in the contribution for the Dairy Industry Development Fund

Following the adoption of the resolution on milk producers' contribution to the Dairy Industry Development Fund at the 2025 Annual General Meeting, the contribution for the Fund went from \$0.0008 to \$0.0016/kg of total solids on August 1, 2025.

Change in the administrative mechanisms of the Centralized Quota Sales System

As of February 2025, notices of quota sales and account statements for quota purchases ceased to be sent by mail. These documents are now accessible only on the producer extranet.

Also, since May 2025, the interactive voice response (IVR) system that was used to submit offers to purchase or sell quota by telephone has been deactivated. This was necessary because the system had become obsolete and the provider was no longer able to service it. Since then, offers to purchase or sell quota are made exclusively on the producer extranet.

Audit services for milk utilization declarations

In 2025, the Canadian Dairy Commission audited the milk utilization declarations of 112 dairy enterprises in Quebec that were concerned by the agreements, for a total of 1,540 audited periods.

Financial statements for 2025

The amounts shown in the unconsolidated financial statements, which can be found in the following pages, are presented in thousands of Canadian dollars, unless otherwise indicated.

The General Operating Fund, excluding Milk Quality Program and proAction program activities, shows a surplus of revenue over expenses of \$1.8 million, whereas the unallocated fund balance amounts to \$14.8 million.

As in previous years, the quality deductions were not enough to support the costs of the milk quality improvement programs and, more specifically, the technical assistance programs for producers who have trouble meeting the standards. The deficiency of revenue over expenses attributed to the General Operating Fund in 2025 is \$0.2 million.

As for the Advertising and Promotion Fund, the surplus of revenue over expenses is \$4.7 million, whereas the unallocated fund balance now totals, at the end of the financial year, \$24.9 million.

QUEBEC SALES BY MANUFACTURING CLASS – 2025

Class	Description	% Total solids	% Revenues
1a	Milk and milk-based beverages	13.43	16.67
1b	Cream	3.79	4.85
2a	Yogurt	9.84	9.29
2b	Ice cream, sour cream, milk shakes and nutritional drinks	1.83	1.91
3a	Fine cheeses and cheeses not listed in classes 3b or 3c	10.95	11.57
3b	Cheddar	12.40	13.68
3c	Asiago, Brick, Colby, Farmer, Feta, Gouda, Havarti, Jack, Monterey Jack, Mozzarella, Munster, Paneer, Parmesan and Swiss	20.48	19.61
4a	Butter and milk powder	23.98	17.98
4b	Concentrated milk for retail sales and unusual losses	3.28	4.42
4d	Inventories and rejected fluid	0.02	0.02
Total		100.00	100.00



The Canadian Dairy Commission **audited the milk utilization declarations of 112 dairy enterprises** in Quebec that were concerned by the agreements, for a total of **1,540 audited periods**

PAYMENTS TO PRODUCERS – 2025

	Within-quota milk price						Quality premium MMAs ¹
	Butterfat \$/kg	Tier 1 Protein \$/kg	Tier 1 Lactose and other solids \$/kg	Tier 2 Protein \$/kg	Tier 2 Lactose and other solids \$/kg	Value of average ² \$/hl	Volume \$/hl
January	13.5888	10.8730	0.9000	2.4190	0.6300	101.60	0.1973
February	13.6911	10.8599	0.9000	2.3000	0.6300	102.32	0.1866
March	13.6825	10.8872	0.9000	2.0527	0.6300	101.53	0.1777
April	13.5135	11.2734	0.9000	1.8961	0.6300	101.56	0.1643
May	13.5090	10.4603	0.9000	1.9053	0.6300	98.03	0.1724
June	13.3793	11.0357	0.9000	1.9989	0.6300	97.88	0.1872
July	13.3775	11.4201	0.9000	2.0554	0.6300	97.40	0.2185
August	13.4367	10.4609	0.9000	2.9788	0.9000	95.74	0.2278
September	13.3719	10.8430	0.9000	2.8184	0.9000	98.62	0.2144
October	13.3708	10.7331	0.9000	2.6568	0.9000	99.84	0.1993
November	13.1549	10.5116	0.9000	2.6753	0.9000	99.76	0.1811
December	13.2117	10.4921	0.9000	2.5900	0.9000	100.48	0.1733

	Within-quota milk price				Quality premium MMAs ¹
	Butterfat \$/kg	Protein (weighted prices) \$/kg	Lactose and other solids (weighted prices) \$/kg	Value of average ² \$/hl	Volume \$/hl
Average annual price 2025	13.4394	10.3990	0.8918	99.54	0.1900
Average annual price 2024	13.6315	10.3032	0.8844	98.78	0.2039

¹ Premium applied when the provincial annual weighted average somatic cell count stipulated in the milk marketing agreements has been reached. This premium is funded equally by the producers and dairy enterprises.

² The composition of an average hectolitre varies annually. In 2024: Butterfat: 4.3493 kg/hl Protein: 3.3253 kg/hl Lactose: 5.9198 kg/hl. In 2025: Butterfat: 4.4196 kg/hl Protein: 3.3509 kg/hl Lactose: 5.9409 kg/hl.

The Pool Fund's revenue from milk sales totalled \$3.6 billion in 2025. The costs of transportation and transportation cost pooling increased from \$134.5 million in 2024 to \$140.8 million in 2025.

The quantities transacted through the Centralized Quota Sales System were lower than in 2024, which explains why the transaction value fell further in 2025.

Finally, the financial statements of the Fund for the Defence of Milk Producers are presented to delegates behind closed doors at the Annual General Meeting and are not consolidated with the following financial statements. This fund is used to support the costs of projects and activities involved in defending milk producers, especially those incurred for the Canada-United States-Mexico Agreement (CUSMA) and by the Supply Management Movement (SMM), whose administrative aspects are coordinated by the Department.

FINANCING OF OPERATIONS – 2025

	January to April	May to July	August to December
	\$/kg of TS ¹		
Administration of the Joint Plan and Defence Fund	0.03663	0.03663	0.03615
Contribution to the UPA	0.00657	0.00657	0.00705
Subtotal	0.04320	0.04320	0.04320
Advertising and Promotion	0.10010	0.09930	0.09930
Development Fund	0.00080	0.00080	0.00160
Total	0.14410	0.14330	0.14410

¹ Total solids

Financial Statements 2025

For the sake of consistency, the financial statements are presented in their original French version.

Rapport de la Direction

La responsabilité des états financiers non consolidés et de tous les renseignements présentés dans le rapport annuel relève de la Direction des Producteurs de lait du Québec (ci-après l'« Organisation »). Les états financiers non consolidés ont été dressés conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, à l'exception du fait qu'ils n'incluent pas les comptes du Fonds de défense des producteurs de lait qui sont présentés distinctement lors de l'assemblée annuelle, et ils ont été approuvés par le conseil d'administration.

Dans le cadre de ses responsabilités, la Direction maintient des systèmes de contrôles internes comprenant des politiques et des procédures et la séparation des tâches et des responsabilités. Ces systèmes sont conçus en vue de fournir l'assurance que l'actif de l'Organisation est bien sauvegardé, que toutes les opérations sont dûment autorisées, correctement inscrites et présentées et que nous pouvons nous fier aux registres comptables pour la préparation des états financiers non consolidés. Aux systèmes de contrôles internes s'ajoutent un programme de vérifications internes ainsi que des revues appropriées effectuées par la Direction.

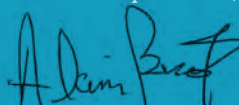
L'auditeur indépendant Raymond Chabot Grant Thornton S.E.N.C.R.L., nommé par l'Assemblée générale, a audité les états financiers non consolidés de l'Organisation conformément aux normes d'audit généralement reconnues du Canada et a présenté le rapport qui suit.

Le président du Conseil,



Daniel Gobeil

Le 1^{er} vice-président,



Alain Brassard

Le 27 février 2026

Rapport de l'auditeur indépendant

Aux producteurs visés par le Plan conjoint (1980) des producteurs de lait du Québec

Opinion avec réserve

Nous avons effectué l'audit des états financiers non consolidés des Producteurs de lait du Québec (Plan conjoint (1980) des producteurs de lait du Québec) (ci-après l'« Organisation »), qui comprennent le bilan non consolidé au 31 décembre 2025 et les états non consolidés des résultats, de l'évolution des soldes de fonds et des flux de trésorerie ainsi que de l'évolution du solde à percevoir des producteurs du Fonds du pool et de l'évolution de la réserve d'ajustements du Système centralisé de vente des quotas pour l'exercice terminé à cette date, ainsi que les notes complémentaires, y compris le résumé des principales méthodes comptables.

À notre avis, à l'exception des incidences du problème décrit dans la section « Fondement de l'opinion avec réserve » du présent rapport, les états financiers non consolidés ci-joints donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de l'Organisation au 31 décembre 2025, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l'exercice terminé à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l'opinion avec réserve

Les comptes du Fonds de défense des producteurs de lait ont fait l'objet d'un audit d'états financiers distinct et n'ont pas été inclus dans les états financiers non consolidés ci-joints. Cela résulte d'une décision prise par la Direction il y a plusieurs années. À cet égard, ces états financiers non consolidés ne sont pas conformes aux Normes comptables canadiennes pour les organismes sans but lucratif. Les incidences de cette dérogation sur les états financiers non consolidés pour les exercices terminés les 31 décembre 2025 et 2024 n'ont pas été définies. Nous avons exprimé une opinion d'audit avec réserve sur les états financiers non consolidés pour l'exercice terminé le 31 décembre 2024, en raison des incidences de cette dérogation aux Normes comptables canadiennes pour les organismes sans but lucratif.

Nous avons effectué notre audit conformément aux normes d'audit généralement reconnues du Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états financiers non consolidés » du présent rapport. Nous sommes indépendants de l'Organisation conformément aux règles de déontologie qui s'appliquent à notre audit des états financiers non consolidés au Canada et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion avec réserve.

Responsabilités de la Direction et des responsables de la gouvernance à l'égard des états financiers non consolidés

La Direction est responsable de la préparation et de la présentation fidèle des états financiers non consolidés conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers non consolidés exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers non consolidés, c'est à la Direction qu'il incombe d'évaluer la capacité de l'Organisation à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la Direction a l'intention de liquider l'Organisation ou de cesser son activité, ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de l'Organisation.

Responsabilit  s de l'auditeur    l'  gard de l'audit des   tats financiers non consolid  s

Nos objectifs sont d'obtenir l'assurance raisonnable que les   tats financiers non consolid  s pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci r  sultent de fraudes ou d'erreurs, et de d  livrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond    un niveau   lev   d'assurance, qui ne garantit toutefois pas qu'un audit r  alis   conform  ment aux normes d'audit g  n  ralement reconnues du Canada permettra toujours de d  tecter toute anomalie significative qui pourrait exister. Les anomalies peuvent r  sulter de fraudes ou d'erreurs et elles sont consid  r  es comme significatives lorsqu'il est raisonnable de s'attendre    ce que, individuellement ou collectivement, elles puissent influencer sur les d  cisions   conomiques que les utilisateurs des   tats financiers non consolid  s prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit r  alis   conform  ment aux normes d'audit g  n  ralement reconnues du Canada, nous exer  ons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit.

En outre :

- nous identifions et   valuons les risques que les   tats financiers non consolid  s comportent des anomalies significatives, que celles-ci r  sultent de fraudes ou d'erreurs, concevons et mettons en   uvre des proc  dures d'audit en r  ponse    ces risques, et r  unissons des   l  ments probants suffisants et appropri  s pour fonder notre opinion. Le risque de non-d  tection d'une anomalie significative r  sultant d'une fraude est plus   lev   que celui d'une anomalie significative r  sultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses d  clarations ou le contournement du contr  le interne;
- nous acqu  rons une compr  hension des   l  ments du contr  le interne pertinents pour l'audit afin de concevoir des proc  dures d'audit appropri  es aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacit   du contr  le interne de l'Organisation;
- nous appr  cions le caract  re appropri   des m  thodes comptables retenues et le caract  re raisonnable des estimations comptables faites par la Direction, de m  me que des informations y aff  rentes fournies par cette derni  re;
- nous tirons une conclusion quant au caract  re appropri   de l'utilisation par la Direction du principe comptable de continuit   d'exploitation et, selon les   l  ments probants obtenus, quant    l'existence ou non d'une incertitude significative li  e    des   v  nements ou situations susceptibles de jeter un doute important sur la capacit   de l'Organisation    poursuivre son exploitation. Si nous concluons    l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les   tats financiers non consolid  s au sujet de cette incertitude ou, si ces informations ne sont pas ad  quates, d'exprimer une opinion modifi  e. Nos conclusions s'appuient sur les   l  ments probants obtenus jusqu'   la date de notre rapport. Des   v  nements ou situations futurs pourraient par ailleurs amener l'Organisation    cesser son exploitation;
- nous   valuons la pr  sentation d'ensemble, la structure et le contenu des   tats financiers non consolid  s, y compris les informations fournies dans les notes, et appr  cions si les   tats financiers non consolid  s repr  sentent les op  rations et   v  nements sous-jacents d'une mani  re propre    donner une image fid  le;
- nous obtenons des   l  ments probants suffisants et appropri  s concernant l'information financi  re des entit  s et activit  s du groupe pour exprimer une opinion sur les   tats financiers non consolid  s. Nous sommes responsables de la direction, de la supervision et de la r  alisation de l'audit du groupe, et assumons l'enti  re responsabilit   de notre opinion d'audit.

Nous communiquons aux responsables de la gouvernance notamment l'  tendue et le calendrier pr  vus des travaux d'audit et nos constatations importantes, y compris toute d  fici  nce importante du contr  le interne que nous aurions relev  e au cours de notre audit.

Raymond Chabot Grant Thornton S.E. N.C.R. L.

Brossard

Le 27 f  vrier 2026

¹ CPA auditeur, permis de comptabilit   publique n   A117013

Résultats non consolidés

pour l'exercice terminé le 31 décembre 2025 (en milliers de dollars)

	Fonds d'administration \$	Fonds de publicité et promotion \$	Fonds de développement \$	Fonds de mise en marché du lait \$	2025 Total \$	2024 Total \$
Produits						
Prélèvements	20 752	49 195	561	12 580	83 088	81 826
Retenues-qualité	992	—	—	—	992	1 090
Intérêts	1 148	708	—	564	2 420	3 453
	22 892	49 903	561	13 144	86 500	86 369
Charges						
Activités de promotion	—	5 581	—	—	5 581	4 162
Campagnes publicitaires	—	20 460	—	—	20 460	17 281
Contribution et cotisation aux Producteurs laitiers du Canada	1 214	18 003	—	—	19 217	22 895
Contribution à l'Union des producteurs agricoles	3 333	—	—	—	3 333	3 330
Exploitation	10 941	1 138	—	—	12 079	11 548
Formation, information et publications	225	—	—	—	225	210
Programme pour la croissance des marchés	—	—	—	285	285	—
Programme proAction	1 873	—	—	—	1 873	1 816
Programmes-qualité du lait	629	—	—	—	629	713
Quote-part de la perte de Novalait inc.	—	—	313	—	313	265
Recherche	428	—	—	—	428	371
Retenues-qualité versées aux entreprises laitières coopératives	559	—	—	—	559	604
Réunions des administrateurs et des membres	2 042	—	—	—	2 042	1 803
	21 244	45 182	313	285	67 024	64 998
Excédent des produits sur les charges	1 648	4 721	248	12 859	19 476	21 371

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Évolution des soldes de fonds non consolidée

pour l'exercice terminé le 31 décembre 2025 (en milliers de dollars)

	Investi en immobilisations \$	Fonds d'administration Grevé d'affectations externes Affecté aux Programmes- qualité du lait \$	Libre d'affectations \$
Soldes de fonds au début	5 746	(227)	14 844
Excédent (insuffisance) des produits sur les charges	(659)	(196)	2 503
Acquisitions nettes d'immobilisations	2 343	—	(2 343)
Virement interfonds	—	227	(227)
Soldes de fonds à la fin	7 430	(196)	14 777

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Évolution du solde à percevoir des producteurs du Fonds du pool

pour l'exercice terminé le 31 décembre 2025 (en milliers de dollars)

	Ventes de lait \$	Frais de transport \$	Fonds de compensation* \$	2025 Total \$	2024 Total \$
Recettes					
Provenant des ventes de lait (note 10)	3 610 835	–	–	3 610 835	3 547 034
Intérêts	546	–	–	546	881
	3 611 381	–	–	3 611 381	3 547 915
Distribution des recettes					
Versements nets aux producteurs	3 374 713	–	–	3 374 713	3 315 584
Déduction pour frais de transport	139 257	(139 257)	–	–	–
Prélèvements	83 088	–	–	83 088	81 826
Retenues-qualité	992	–	–	992	1 090
Cession temporaire de quotas	7 280	–	–	7 280	7 548
Frais d'analyse des échantillons de lait	3 917	–	–	3 917	3 168
Frais d'analyse de dépistage des antibiotiques	1 625	–	–	1 625	1 673
Frais de transport et de mise en commun des frais de transport (note 11)	–	140 774	–	140 774	134 548
Programme de calibrage	177	–	–	177	186
Programme de lait-école	279	–	–	279	292
Vérification et analyses relatives au paiement du lait	344	–	–	344	332
	3 611 672	1 517	–	3 613 189	3 546 247
Excédent (insuffisance) des recettes sur la distribution des recettes	(291)	(1 517)	–	(1 808)	1 668
Soldes à verser aux (à percevoir des) producteurs au début	73	(1 415)	150	(1 192)	(2 860)
Soldes à verser aux (à percevoir des) producteurs à la fin (note 12)	(218)	(2 932)	150	(3 000)	(1 192)

* Fonds de compensation constitué en vertu de l'article 7.11 des conventions de mise en marché du lait relativement à une contamination de lait d'un silo d'usine.

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Fonds de publicité et promotion		Fonds de développement		Fonds de mise en marché du lait		
Investi en immobilisations	Libre d'affectations	Grevé d'affectations externes	Libre d'affectations	Libre d'affectations	2025 Total	2024 Total
		Affecté à Novalait inc. et au FDILQ (en fidéicommis)				
\$	\$	\$	\$	\$	\$	\$
15	20 129	2 343	(223)	12 659	55 286	33 915
(7)	4 728	166	82	12 859	19 476	21 371
—	—	—	—	—	—	—
—	—	—	—	—	—	—
8	24 857	2 509	(141)	25 518	74 762	55 286

Évolution de la réserve d'ajustements du Système centralisé de vente des quotas

pour l'exercice terminé le 31 décembre 2025 (en milliers de dollars)

	2025 \$	2024 \$
Recettes provenant des producteurs de lait pour l'achat de quotas	167 289	185 573
Versements aux producteurs de lait pour la vente de quotas	167 388	184 819
Excédent (insuffisance) des recettes sur les versements	(99)	754
Réserve d'ajustements au début	7 645	6 891
Réserve d'ajustements à la fin (note 6)	7 546	7 645

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Flux de trésorerie non consolidés

pour l'exercice terminé le 31 décembre 2025 (en milliers de dollars)

	2025 \$	2024 \$
Activités de fonctionnement		
Excédent des produits sur les charges du Fonds d'administration, du Fonds de publicité et promotion, du Fonds de développement de l'industrie laitière et du Fonds relatif à l'amélioration des conditions de mise en marché du lait et l'imposition d'une contribution spéciale	19 476	21 371
Éléments sans effet sur la trésorerie		
Amortissement des immobilisations corporelles	440	548
Amortissement de l'actif incorporel	373	358
Perte de valeur relative aux actifs	—	229
Quote-part de la perte de Novalait inc.	313	265
	20 602	22 771
Variation nette des éléments hors caisse du fonds de roulement de fonctionnement, des autres éléments d'actif et des revenus reportés		
Excédent (insuffisance) des recettes sur la distribution des recettes du Fonds du pool	(1 808)	1 668
Excédent (insuffisance) des recettes sur les versements du Système centralisé de vente des quotas	(99)	754
Autres (note 16)	(24 646)	19 207
	(26 553)	21 629
Flux de trésorerie liés aux activités de fonctionnement	(5 951)	44 400
Activités d'investissement		
Acquisitions de placements	(14 094)	(9 122)
Dispositions de placements	7 540	2 545
Acquisitions d'immobilisations corporelles	(772)	(165)
Acquisition de l'actif incorporel	(2 144)	(2 263)
Sommes à percevoir des producteurs	(371)	134
Flux de trésorerie liés aux activités d'investissement	(9 841)	(8 871)
Augmentation (diminution) nette de l'encaisse	(15 792)	35 529
Encaisse au début	84 461	48 932
Encaisse à la fin	68 669	84 461

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Bilan non consolidé

au 31 décembre 2025 (en milliers de dollars)

	Fonds d'administration \$	Fonds de publicité et promotion \$	Fonds de dévelop- pement \$	Fonds du pool \$	SCVQ \$	Fonds de mise en marché du lait \$	Élimination \$	2025 Total \$	2024 Total \$
Actif									
Court terme									
Encaisse	3 872	6 223	—	23 349	10 481	24 744	—	68 669	84 461
Débiteurs (note 3)	409	328	—	304 939	645	1	—	306 322	296 735
Créances interfonds, sans intérêt	3 548	4 147	24	—	—	1 058	(8 777)	—	—
Placements (note 5)	1 200	2 220	—	—	4 000	—	—	7 420	12 160
Frais payés d'avance	337	1 034	—	123	—	—	—	1 494	1 728
Soldes à percevoir des producteurs	—	—	—	3 000	—	—	—	3 000	1 192
	9 366	13 952	24	331 411	15 126	25 803	(8 777)	386 905	396 276
Long terme									
Sommes à percevoir des producteurs (note 4)	—	—	—	446	—	—	—	446	75
Placements (notes 5 et 15)									
Sociétés satellites	—	—	—	—	—	—	—	—	—
Coentreprise	—	—	2 255	—	—	—	—	2 255	2 100
Autres placements	9 383	14 603	254	—	2 001	—	—	26 241	15 415
	9 383	14 603	2 509	—	2 001	—	—	28 496	17 515
Immobilisations corporelles (note 7)	944	8	—	—	—	—	—	952	620
Actif incorporel (note 8)	7 122	—	—	—	—	—	—	7 122	5 351
Autres éléments d'actif	334	—	—	—	—	—	—	334	334
	27 149	28 563	2 533	331 857	17 127	25 803	(8 777)	424 255	420 171
Passif									
Court terme									
Créditeurs (note 9)	3 218	3 698	—	324 288	9 376	285	—	340 865	355 049
Créances interfonds, sans intérêt	838	—	165	7 569	205	—	(8 777)	—	—
Réserve d'ajustements (note 6)	—	—	—	—	7 546	—	—	7 546	7 645
Revenus reportés (note 4)	188	—	—	—	—	—	—	188	154
	4 244	3 698	165	331 857	17 127	285	(8 777)	348 599	362 848
Long terme									
Revenus reportés (note 4)	894	—	—	—	—	—	—	894	2 037
	5 138	3 698	165	331 857	17 127	285	(8 777)	349 493	364 885
Soldes de fonds									
Investis en immobilisations	7 430	8	—	—	—	—	—	7 438	5 761
Grevés d'affectations externes									
Affecté aux programmes- qualité du lait	(196)	—	—	—	—	—	—	(196)	(227)
Affecté à Novalait inc. et au FDILQ (en fidéicomis)	—	—	2 509	—	—	—	—	2 509	2 343
Libres d'affectations	14 777	24 857	(141)	—	—	25 518	—	65 011	47 409
	22 011	24 865	2 368	—	—	25 518	—	74 762	55 286
	27 149	28 563	2 533	331 857	17 127	25 803	(8 777)	424 255	420 171

Engagements (note 14)

Les notes complémentaires font partie intégrante des états financiers non consolidés.

Notes complémentaires

au 31 décembre 2025

1. STATUT ET OBJECTIF DE L'ORGANISATION

Les Producteurs de lait du Québec sont constitués en vertu de la *Loi sur les syndicats professionnels* et regroupent les producteurs de lait de la province. À titre d'administrateurs du Plan conjoint (1980) des producteurs de lait du Québec, ils réalisent la mise en marché collective du lait de vache produit au Québec en vertu de la *Loi sur la mise en marché des produits agricoles, alimentaires et de la pêche*.

L'Organisation est un organisme sans but lucratif au sens de la *Loi de l'impôt sur le revenu du Canada* et de la *Loi sur les impôts du Québec* et est exemptée des impôts sur le revenu.

2. PRINCIPALES MÉTHODES COMPTABLES

Base de présentation

Les états financiers non consolidés de l'Organisation sont établis selon les Normes comptables canadiennes pour les organismes sans but lucratif (NCCOSBL), à l'exception du fait que les comptes du Fonds de défense des producteurs de lait qui ont fait l'objet d'un audit distinct n'ont pas été inclus dans les présents états financiers non consolidés.

Actifs et passifs financiers

Évaluation initiale

Lors de l'évaluation initiale, les actifs et les passifs financiers de l'Organisation sont évalués à la juste valeur qui est, dans le cas des actifs financiers ou des passifs financiers qui seront évalués ultérieurement au coût après amortissement, majorée ou diminuée du montant des commissions et des coûts de transaction afférents. Les actifs et passifs financiers de l'Organisation provenant d'opérations entre apparentés sont évalués au coût. Les coûts de transaction relatifs aux actifs et aux passifs financiers provenant d'opérations entre apparentés sont comptabilisés aux résultats non consolidés au cours de l'exercice où ils sont engagés.

Évaluation ultérieure

À chaque date de clôture, les actifs et les passifs financiers de l'Organisation provenant d'opérations non conclues avec des apparentés sont évalués au coût après amortissement. Dans le cas des actifs et passifs financiers de l'Organisation provenant d'opérations entre apparentés, ceux-ci sont évalués selon la méthode du coût (incluant toute dépréciation dans le cas des actifs financiers).

En ce qui a trait aux actifs financiers évalués au coût après amortissement ou selon la méthode du coût, l'Organisation détermine s'il existe des indications d'une possible dépréciation. Dans l'affirmative et si l'Organisation détermine qu'il y a eu, au cours de l'exercice, un changement défavorable important dans le calendrier ou dans le montant prévu des flux de trésorerie futurs d'un actif financier, une réduction sera alors comptabilisée à l'état des résultats non consolidés à titre de moins-value. La reprise d'une moins-value comptabilisée antérieurement sur un actif financier évalué au coût après amortissement ou selon la méthode du coût est comptabilisée aux résultats non consolidés au cours de l'exercice où la reprise a lieu.

Trésorerie et équivalents de trésorerie

La politique de l'Organisation est de présenter dans la trésorerie et les équivalents de trésorerie les soldes bancaires ainsi que les placements dont l'échéance n'excède pas trois mois à partir de la date d'acquisition ou ceux qui sont rachetables en tout temps sans pénalité.

Comptabilité par fonds

Les états financiers non consolidés de l'Organisation comptent sept fonds, dont six sont présentés et regroupés selon le secteur d'activité et le mandat qui lui est confié. L'Organisation distingue trois secteurs d'activité :

- L'administration du plan conjoint et des services aux membres;
- La mise en marché du lait;
- L'administration d'un système d'échange des quotas.

Le premier secteur d'activité, l'administration du plan conjoint et des services aux membres, regroupe quatre fonds : le Fonds d'administration, le Fonds de publicité et promotion, le Fonds de développement de l'industrie laitière et le Fonds de défense des producteurs de lait (non présenté). Ce secteur d'activité est entièrement financé par les producteurs membres.

Les produits, les charges, les actifs et les passifs afférents à l'administration de l'Organisation et du plan conjoint ainsi qu'aux programmes d'amélioration de la qualité du lait et au programme proAction sont présentés dans le Fonds d'administration et concernent notamment l'administration des différents règlements, la négociation et l'application des conventions de mise en marché du lait, la Convention de transport du lait et des ententes nationales ainsi que les différents services aux producteurs, sauf ceux couverts par d'autres fonds. Ces activités sont financées par le prélèvement pour l'administration du plan conjoint et par les retenues appliquées sur les versements des producteurs qui ne satisfont pas aux normes de qualité.

Les sommes recueillies pour les résultats positifs au dépistage des antibiotiques sont versées dans un fonds de compensation jusqu'à ce que celui-ci atteigne un montant maximum de 150 000 \$. Ces sommes sont conservées dans le Fonds du pool.

Les produits, les charges, les actifs et les passifs afférents aux activités de promotion du lait et des produits laitiers ainsi qu'au maintien et au développement des marchés sont présentés dans le Fonds de publicité et promotion. L'Organisation administre ces programmes sur le territoire québécois, à l'exception du secteur de la nutrition qui est administré par Les Producteurs laitiers du Canada. Ces activités sont financées par le prélèvement pour le Fonds de publicité et promotion.

Les produits, les charges, les actifs et les passifs afférents à la recherche stratégique pour le secteur laitier sont présentés dans le Fonds de développement. Ce fonds présente les placements détenus par les producteurs dans le Fonds de développement de l'industrie laitière du Québec (FDILQ) (en fidéicommiss) et la société Novalait inc., organisme formé en partenariat avec les transformateurs laitiers québécois. Les producteurs contribuent aux activités de ce fonds par le prélèvement pour le Fonds de développement de l'industrie laitière.

Le Fonds de défense a été constitué afin de donner aux producteurs de lait du Québec les moyens de financer des projets et des activités liés à la défense des intérêts économiques de ces producteurs. Ces activités sont financées par le prélèvement pour le Fonds de défense des producteurs de lait.

Le deuxième secteur d'activité, la mise en marché du lait, présente les activités du Fonds du pool. Au moyen de leur plan conjoint, les producteurs ont délégué aux Producteurs de lait du Québec la responsabilité de la commercialisation de tout le lait produit et de la négociation de toutes les conditions de vente.

Les actifs et les passifs afférents à la vente en commun du lait produit au Québec ainsi que la mise en commun des frais de transport du lait sont présentés dans le Fonds du pool selon les modalités du Règlement sur le paiement du lait aux producteurs et du Règlement sur la mise en commun des frais de transport du lait. Ce fonds présente également les sommes recueillies afin de compenser toute usine du Québec ayant reçu du lait contaminé par un antibiotique, non détectable par une méthode rapide de détection à la réception à l'usine et qui aurait été entreposé dans un silo.

Les produits, les charges, les actifs et les passifs destinés à l'administration du Fonds de mise en marché du lait ont pour objectif de permettre de payer la part du Québec du Programme pour la croissance des marchés. Ce programme a pour objectifs de stimuler et de soutenir le développement de projets de transformation qui visent à réduire le surplus structurel de solides non gras et à favoriser la croissance des marchés. Ces activités sont financées par le prélèvement pour le Fonds relatif à l'amélioration des conditions de mise en marché du lait et l'imposition d'une contribution spéciale.

Le troisième secteur d'activité, l'administration d'un Système centralisé de vente des quotas (SCVQ), vise à faciliter les transactions entre les producteurs. Les actifs et les passifs, afférents aux transactions d'achat et de vente de quotas par les producteurs de lait du Québec, sont présentés dans le Fonds du système centralisé de vente des quotas.

Participations dans les sociétés satellites

L'Organisation a choisi de comptabiliser les participations dans les sociétés satellites selon la méthode de la comptabilisation à la valeur de consolidation.

Participation dans la coentreprise

L'Organisation a choisi de présenter des états financiers non consolidés seulement et de comptabiliser la participation dans la coentreprise selon la méthode de la comptabilisation à la valeur de consolidation.

De plus, l'Organisation présente à la note 15 les informations additionnelles exigées dans les NCCOSBL.

Dépréciation des participations dans les sociétés satellites et la coentreprise

À chaque date de fin d'exercice, l'Organisation détermine, pour toute participation, s'il existe des indications d'une possible dépréciation. Dans l'affirmative et si l'Organisation détermine qu'il y a eu, au cours de l'exercice, un changement défavorable important dans le calendrier ou dans le montant prévu des flux de trésorerie futurs d'une participation, une réduction sera alors comptabilisée à l'état des résultats non consolidés à titre de moins-value. La reprise d'une moins-value comptabilisée antérieurement sur une participation est comptabilisée aux résultats non consolidés au cours de l'exercice où la reprise a lieu.

Immobilisations corporelles et actif incorporel

Les immobilisations corporelles et l'actif corporel acquis sont comptabilisés au coût.

Amortissement

Les immobilisations corporelles et l'actif incorporel sont amortis en fonction de leur durée probable d'utilisation selon la méthode de l'amortissement linéaire et les périodes suivantes :

	Périodes
Matériel et systèmes informatiques	3 et 5 ans
Équipement	5 ans
Logiciel	8 ans
Matériel roulant	8 ans

Réduction de valeur

Lorsque les circonstances indiquent qu'une immobilisation corporelle ou qu'un actif incorporel a subi une dépréciation, une réduction de valeur est comptabilisée pour ramener la valeur comptable nette de l'immobilisation corporelle ou de l'actif incorporel à sa juste valeur ou à son coût de remplacement, selon le cas. La réduction de valeur est alors comptabilisée à l'état des résultats non consolidés et ne peut pas faire l'objet de reprises.

Constatation des produits

Les principaux produits de l'Organisation sont les produits de prélèvements et de retenues-qualité. Les produits de prélèvements sont constatés conformément aux règlements selon le nombre de kilogrammes de solides totaux contenus dans le lait lorsque le montant est déterminable et lorsque le recouvrement est raisonnablement assuré. Les produits de retenues-qualité sont constatés au moment où ils sont mesurables et lorsque le recouvrement est raisonnablement assuré.

Les intérêts proviennent des soldes excédentaires d'encaisse, des dépôts à terme, des prêts encaissables sur demande et des placements garantis liés aux marchés. Les intérêts sont comptabilisés selon la méthode de la comptabilité d'exercice.

L'Organisation applique la méthode du report pour comptabiliser les apports. Selon cette méthode, les apports affectés à des charges d'exercices futurs sont reportés et comptabilisés à titre de produits au cours de l'exercice où sont engagées les charges auxquelles ils sont affectés.

Régime de retraite

Le régime complémentaire de retraite de l'Organisation intègre un volet à cotisations définies et, depuis janvier 2010, un volet à prestations définies.

L'Organisation participe au régime interentreprises du Régime complémentaire de retraite des employés de l'Union des producteurs agricoles et ses partenaires. Les prestations du régime sont capitalisées dans une caisse de retraite au bénéfice de tous les participants du régime. Selon la dernière évaluation actuarielle du régime de retraite interentreprises effectuée le 31 décembre 2024, ce régime présente un excédent actuariel aux fins de la capitalisation de 13 631 300 \$. Étant donné que les informations requises pour appliquer la comptabilité des régimes à prestations définies ne sont pas disponibles, l'Organisation applique la comptabilité des régimes à cotisations définies.

Au cours de l'exercice, l'Organisation a versé au régime complémentaire de retraite des cotisations s'élevant à 436 238 \$ (414 420 \$ en 2024) pour tout le personnel participant et couvrant les volets à prestations définies.

Estimations comptables

Pour dresser les états financiers non consolidés, la Direction de l'Organisation doit faire des estimations et poser des hypothèses qui ont une incidence sur les montants présentés dans les états financiers non consolidés et les notes y afférentes. Ces estimations sont fondées sur la connaissance que la Direction possède des événements en cours et sur les mesures que l'Organisation pourrait prendre à l'avenir. Les résultats réels pourraient être différents de ces estimations.

3. DÉBITEURS

(en milliers de dollars)

	Fonds d'administration \$	Fonds de publicité et promotion \$	Fonds du pool \$	SCVQ \$	Fonds de mise en marché du lait \$	2025 Total \$	2024 Total \$
Clients et autres	143	5	–	–	–	148	643
Entreprises laitières	–	–	301 684	–	–	301 684	292 062
Fonds de mise en commun interprovincial	–	–	276	–	–	276	–
Intérêts courus	127	313	38	91	1	570	551
Producteurs	–	–	225	444	–	669	1 625
Sociétés satellites	2	–	–	–	–	2	3
Subvention du MAPAQ	77	–	188	–	–	265	375
Taxes de vente	–	–	1 188	–	–	1 188	456
Transporteurs	–	–	1 340	–	–	1 340	707
Union des producteurs agricoles	60	10	–	110	–	180	313
	409	328	304 939	645	1	306 322	296 735

Les sommes à recevoir des entreprises laitières correspondent principalement aux montants à recevoir des transformateurs pour la valeur du lait de décembre ayant fait l'objet d'une facturation en janvier 2026, dont 80 % au 31 décembre 2025 (84 % au 31 décembre 2024) sont à recevoir de trois grandes entreprises laitières.

4. SOMMES À PERCEVOIR DES PRODUCTEURS ET REVENUS REPORTÉS

Pour la saisie des collectes de lait à la ferme, l'Organisation a acquis des ordinateurs de poche pour 146 856 \$ en 2025. Ces sommes, entre autres, sont réparties dans les frais selon la durée de vie utile estimative des investissements. Au cours de l'exercice, un montant de 148 133 \$ (158 948 \$ en 2024) a été constaté dans les frais de transport et de calibrage.

Au 31 décembre 2025, les sommes à percevoir des producteurs et le solde des revenus reportés relatifs aux ordinateurs de poche s'élèvent à 207 660 \$ (208 937 \$ en 2024), dont 124 034 \$ (133 855 \$ en 2024) pour la partie à court terme imputable à l'année suivante et 83 626 \$ (75 082 \$ en 2024) pour la partie à long terme imputable aux années subséquentes.

Pour l'analyse des échantillons de lait, l'Organisation a fait produire un moule pour l'approvisionnement de bouteilles d'échantillonnage pour 426 500 \$ en 2025. Ces sommes seront réparties dans les frais d'analyse des échantillons de lait selon la durée de vie utile estimative des investissements.

De l'aide financière a été accordée à l'Organisation pour la réalisation de projets dans le cadre du Plan d'agriculture durable (PAD), du Plan pour une économie verte 2030 (PEV) et du Laboratoire vivant – Lait carboneutre (LVLC). Au cours de l'exercice, un montant de 2 491 127 \$ (2 438 269 \$ en 2024) a été porté aux produits et aux charges de recherche.

Au 31 décembre 2025, le solde des revenus reportés relatifs à l'aide financière de ces projets de recherche s'élève à 447 776 \$ (1 981 752 \$ en 2024).

5. PLACEMENTS

(en milliers de dollars)

	Fonds d'administration \$	Fonds de publicité et promotion \$	Fonds du développement \$	SCVQ \$	Fonds de mise en marché du lait \$	2025 Total \$	2024 Total \$
Participations dans les sociétés satellites							
Parts sociales de Valacta, société en commandite, et actions de catégorie A de Valacta inc.	—	—	—	—	—	—	—
Parts sociales du Centre d'insémination artificielle du Québec (CIAQ), société en commandite, et actions de catégorie A de Gestion CIAQ inc.	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
Participation dans la coentreprise							
Actions et souscriptions d'actions ordinaires de catégorie A de Novalait inc.	—	—	2 255	—	—	2 255	2 100
Autres placements							
Dépôts à terme ¹	5 042	13 500	—	2 300	—	20 842	18 500
Prêts à l'Union des producteurs agricoles encaissables sur demande ¹	1 200	720	—	2 700	—	4 620	6 160
Prêt à l'Union des producteurs agricoles et participation au financement de l'immeuble	1 339	—	—	—	—	1 339	670
Prêt à l'UPA Développement international	—	100	—	—	—	100	—
Placements garantis liés aux marchés ²	3 002	2 503	—	1 001	—	6 506	2 002
Avance au FDILQ (en fidéicommis), sans intérêt ³	—	—	254	—	—	254	243
	10 583	16 823	254	6 001	—	33 661	27 575
Placements échéant au cours du prochain exercice	1 200	2 220	—	4 000	—	7 420	12 160
	9 383	14 603	254	2 001	—	26 241	15 415

¹ Les dépôts à terme qui arrivent à échéance dans les douze mois suivant la fin de l'année ainsi que les prêts encaissables sur demande sont classés dans les placements à court terme puisque les intentions de la Direction sont d'utiliser ces sommes au cours du prochain exercice ou d'en exiger l'encaissement. Les dépôts à terme ainsi que les prêts encaissables portent intérêt à des taux variant de 3,05 % à 5,75 % (de 3,85 % à 5,62 % en 2024) et viennent à échéance de janvier 2026 à mars 2030 (de janvier 2025 à décembre 2029 en 2024).

² Les placements garantis liés aux marchés sont des placements dont le capital est garanti à 100 % à l'échéance. Un taux d'intérêt annuel minimum est garanti et un maximum annuel est fixé. Les intérêts sont versés à l'échéance selon l'évolution des cours d'un panier de titres boursiers donné en référence. Au 31 décembre 2025, les placements détenus viennent à échéance d'octobre 2027 à février 2029 (octobre 2027 en 2024). Le taux d'intérêt annuel minimum garanti est de 1,45 % (2,41 % en 2024) et le taux maximum annuel fixé est de 6,76 % (6,76 % en 2024). Le taux d'intérêt minimum est utilisé pour le calcul annuel des intérêts et le taux réel l'année de l'échéance.

³ L'avance au Fonds de développement de l'industrie laitière du Québec (en fidéicommis) est constituée des contributions versées qui serviront au paiement des actions de Novalait inc. Au cours de l'exercice, l'Organisation a souscrit à 46 882 actions ordinaires de catégorie A de Novalait inc. (43 897 actions en 2024) pour un coût de 468 829 \$ (438 963 \$ en 2024).

6. RÉSERVE D'AJUSTEMENTS – SYSTÈME CENTRALISÉ DE VENTE DES QUOTAS

La réserve d'ajustements représente la valeur monétaire des quotas que le Système centralisé de vente des quotas a généré ou pris en charge afin d'obtenir un équilibre entre les offres de vente et les offres d'achat.

7. IMMOBILISATIONS CORPORELLES – FONDS D'ADMINISTRATION ET FONDS DE PUBLICITÉ ET PROMOTION

(en milliers de dollars)

	Coût \$	Amortissement cumulé \$	2025 Valeur comptable nette \$	2024 Valeur comptable nette \$
Matériel et systèmes informatiques	6 571	6 054	517	605
Matériel roulant	77	69	8	15
Équipement	432	5	427	–
	7 080	6 128	952	620

La charge d'amortissement pour l'exercice s'élève à 439 712 \$ (547 843 \$ en 2024).

8. ACTIF INCORPOREL – FONDS D'ADMINISTRATION

(en milliers de dollars)

	2025 \$	2024 \$
Logiciel	7 122	5 351

9. CRÉDITEURS

(en milliers de dollars)

	Fonds d'administration \$	Fonds de publicité et promotion \$	Fonds du pool \$	SCVQ \$	Fonds de mise en marché du lait \$	2025 Total \$	2024 Total \$
Charges sociales et retenues à la source	47	–	–	–	–	47	59
Coentreprise	–	–	86	–	–	86	76
Entreprises laitières	57	–	–	–	–	57	30
Fonds de mise en commun interprovincial	–	–	21 312	–	–	21 312	19 917
Fournisseurs et charges à payer	2 368	3 621	1 323	–	285	7 597	8 008
Producteurs	28	–	286 653	9 376	–	296 057	312 509
Sociétés satellites	305	–	471	–	–	776	669
Taxes de vente	70	77	–	–	–	147	446
Transporteurs	–	–	14 443	–	–	14 443	12 714
Union des producteurs agricoles	343	–	–	–	–	343	621
	3 218	3 698	324 288	9 376	285	340 865	355 049

Les sommes dues aux producteurs et aux transporteurs correspondent principalement aux sommes dues relatives aux livraisons de lait et à la valeur des ventes de quotas sur le Système centralisé de vente des quotas de décembre payées en janvier 2026.

10. RECETTES PROVENANT DES VENTES DE LAIT – FONDS DU POOL

(en milliers de dollars)

Le détail des recettes provenant des ventes de lait s'établit comme suit :

	2025 \$	2024 \$
Ventes provinciales	3 729 360	3 652 280
Résultat des péréquations canadiennes pour la mise en commun des ventes de lait	(118 525)	(105 246)
	3 610 835	3 547 034

11. FRAIS DE TRANSPORT ET DE MISE EN COMMUN DES FRAIS DE TRANSPORT – FONDS DU POOL

(en milliers de dollars)

Le détail des frais de transport et de mise en commun des frais de transport s'établit comme suit :

	2025 \$	2024 \$
Frais de transport	140 562	134 170
Résultat de la péréquation interprovinciale pour la mise en commun des frais de transport	212	378
	140 774	134 548

12. SOLDE À PERCEVOIR DES PRODUCTEURS – FONDS DU POOL

Le solde à percevoir des producteurs pour les ventes de lait est sujet à révision par la Commission canadienne du lait quant à l'utilisation des quantités de lait reçues par les entreprises laitières. Les corrections sont portées aux résultats de l'exercice au cours duquel ils sont communiqués à l'Organisation.

13. RISQUES FINANCIERS

Risque de crédit

L'Organisation est exposée au risque de crédit relativement aux actifs financiers comptabilisés au bilan non consolidé. L'Organisation a déterminé que les actifs financiers l'exposant davantage au risque de crédit sont les débiteurs et les prêts à l'Union des producteurs agricoles encaissables sur demande, étant donné que le manquement d'une de ces parties à ses obligations pourrait entraîner des pertes financières importantes pour l'Organisation ou les producteurs de lait.

Ce risque est réduit au minimum en raison de la qualité du crédit des parties auxquelles le crédit a été consenti, du suivi rigoureux des débiteurs et, pour les sommes à recevoir des entreprises laitières, en raison du programme de garantie de paiement du lait administré par la Régie des marchés agricoles et alimentaires du Québec.

Risque de marché

Les instruments financiers de l'Organisation l'exposent au risque de marché, plus particulièrement au risque de taux d'intérêt lié aux activités d'investissement.

Les dépôts à terme et les prêts à l'Union des producteurs agricoles encaissables sur demande portant intérêt à taux fixe et exposent l'Organisation au risque de variations de la juste valeur découlant des variations des taux d'intérêt.

Le prêt à l'Union des producteurs agricoles pour la participation au financement de l'immeuble expose l'Organisation au risque du marché de la variation de la valeur marchande.

Les placements garantis liés aux marchés portant intérêt à taux variable exposent l'Organisation à un risque de flux de trésorerie découlant des variations des taux d'intérêt.

Les principaux objectifs de l'Organisation en ce qui a trait aux placements sont d'assurer la sécurité du capital investi, de garder un niveau élevé de liquidités et d'obtenir un rendement satisfaisant. L'Organisation gère le risque de taux d'intérêt en échelonnant les échéances. L'échelonnement des échéances contribue à améliorer le rendement moyen tout en réduisant la sensibilité aux fluctuations des taux d'intérêt.

Risque de liquidité

Le risque de liquidité de l'Organisation est le risque qu'elle éprouve des difficultés à honorer des engagements liés à ses passifs financiers. L'Organisation est donc exposée au risque de liquidité relativement à l'ensemble des passifs financiers comptabilisés au bilan non consolidé.

L'Organisation couvre ses besoins de liquidités en préparant et en surveillant des prévisions détaillées des flux de trésorerie liés à ses activités de fonctionnement, en prévoyant ses activités de placement et de financement, ainsi qu'en détenant des actifs pouvant être facilement transformés en encaisse.

14. ENGAGEMENTS

Dans le cours normal de ses activités, l'Organisation a conclu des ententes qui engagent des fonds pour les exercices financiers futurs. Les versements estimatifs futurs pour les cinq prochains exercices s'établissent à 20 166 664 \$ en 2026, à 3 091 664 \$ en 2027, à 1 964 664 \$ en 2028, à 1 015 000 \$ en 2029 et à 1 000 000 \$ en 2030. Ces ententes se détaillent comme suit :

Convention de l'immeuble

Ce prêt est assujéti à une lettre d'engagement entre l'Union des producteurs agricoles et les groupes affiliés relativement à la maison de l'UPA. L'Organisation s'est engagée à prêter une somme de 3 348 320 \$ sur cinq ans. Au 31 décembre 2025, le montant prêté est de 1 339 328 \$ et le solde de l'engagement est de 2 008 992 \$.

Cette lettre stipule que les affiliés participant au financement du réaménagement de l'immeuble auront droit à une part du produit de disposition au moment d'une vente éventuelle de l'immeuble en fonction de leur participation.

Selon le rapport d'une firme d'évaluation agréée, en date du 1^{er} novembre 2023, la valeur marchande de l'immeuble a été établie à 40 millions de dollars. Cette évaluation sera revue sur une base triennale.

Au 31 décembre 2025, la part de l'Organisation s'élève à 11,80 % et représente une valeur de 4 719 154 \$.

Location de locaux commerciaux

Le bail entre l'Organisation et l'Union des producteurs agricoles prévoit un loyer annuel de 384 000 \$. À moins d'être renoncé, ce bail se renouvelle chaque année aux mêmes conditions, à l'exception des clauses monétaires qui pourront être ajustées.

Dosage des composants aux fins de paiement du lait

La Convention de dosage des composants des échantillons de lait de citerne et des échantillons de lait du producteur pour fins de paiement du lait (ci-après « Convention de dosage ») se poursuit jusqu'à son renouvellement.

Un contrat de service couvre l'analyse des échantillons de lait qui ne sont pas visés par la Convention de dosage, afin que toutes les collectes de lait à la ferme fassent l'objet d'une analyse pour en déterminer la composition, la numération de cellules somatiques et la teneur en eau. Ce contrat se renouvelle au gré des parties. Les coûts de ces analyses supplémentaires sont entièrement pris en charge par Les Producteurs de lait du Québec.

Une Convention d'aide financière entre le ministère de l'Agriculture, des Pêcheries et de l'Alimentation (MAPAQ) et Les Producteurs de lait du Québec est entrée en vigueur le 21 janvier 2026 et prendra fin au plus tard le 31 mars 2028.

L'Organisation s'est ainsi engagée pour une somme nette de 3 958 000 \$ en 2026.

Vérification des déclarations de l'utilisation du lait

L'Organisation a signé, conjointement avec les signataires des Conventions de mise en marché du lait, une entente de services pour la vérification des déclarations de l'utilisation du lait. Cette entente d'une durée de cinq ans a commencé en septembre 2021 et prendra fin en juillet 2026. Selon les modalités décrites aux Conventions, les frais de vérification sont pris en charge, en parts égales, par Les Producteurs de lait du Québec d'une part et les entreprises laitières d'autre part.

L'Organisation s'est ainsi engagée pour une somme de 167 000 \$ en 2026.

Coûts de production

L'Organisation a signé un protocole d'entente pour la réalisation de l'enquête sur les coûts de production des entreprises laitières pour les années 2025 et 2026. Les versements futurs de cette entente s'établissent à 403 000 \$ en 2026 et à 192 000 \$ en 2027.

Soutien technique aux producteurs de lait

L'Organisation a signé un contrat de service afin de fournir un service de soutien aux producteurs pour améliorer la qualité du lait à la ferme. Cette entente, d'une durée de un an, se renouvelle au gré des deux parties. Les versements estimatifs pour l'année 2026 s'élèvent à 482 000 \$.

Frais de validation, d'évaluation des animaux et de recherche

L'Organisation s'est engagée à couvrir une partie des frais de validation et des frais d'évaluation des animaux en lien au volet bien-être animal du programme proAction. Elle s'est également engagée dans des projets de recherche en matière d'agronomie et autres sujets d'intérêts pour l'année 2026.

Dans le cadre du Plan pour une économie verte 2030, l'Organisation s'est notamment engagée dans un projet de recherche sur la réduction des émissions de méthane entérique des troupeaux laitiers. Une convention d'aide financière de 3 600 000 \$ entre le MAPAQ et l'Organisation a d'ailleurs été signée en mars 2023 pour ce projet. Elle s'est également engagée, dans le cadre du programme Solutions agricoles pour le climat – Laboratoires vivants, dans un projet de recherche visant à accompagner les producteurs de lait dans un processus d'amélioration de leur bilan carbone. Une convention d'aide financière de 7 000 000 \$ entre Agriculture et Agroalimentaire Canada et l'Organisation a d'ailleurs été signée en février 2024 pour ce projet.

Les versements estimatifs nets sont de 895 000 \$ pour 2026.

Service de calibrage des bassins refroidisseurs

L'Organisation a signé une entente de service de calibrage des bassins refroidisseurs. Cette entente, d'une durée indéterminée, peut être résiliée par un consentement commun. Les versements estimatifs pour l'année 2026 s'élèvent à 225 000 \$.

Soutien aux conseils régionaux et services aux producteurs

Les Producteurs de lait du Québec retiennent les services des fédérations régionales de l'Union des producteurs agricoles pour soutenir ses conseils régionaux et offrir des services aux producteurs dans les régions.

Des contrats de service ont été signés et se renouvellent annuellement au gré des parties. La valeur estimative des coûts des services pour 2026 s'établit à 1 600 000 \$.

Campagnes publicitaires, activités de promotion et programme de lait-école

L'Organisation a signé un contrat de service pour la réalisation des activités de communication marketing renouvelable annuellement. L'Organisation a de plus signé une lettre d'entente avec une agence pour la planification et le placement média, des protocoles d'entente non résiliables à titre de commanditaire pour différents événements et activités de promotion ainsi que des ententes de bonification du programme de lait-école pour les années scolaires 2025-2030.

L'Organisation s'est ainsi engagée pour une somme de 10 930 000 \$ en 2026, de 1 862 000 \$ en 2027, de 927 000 \$ en 2028, de 647 000 \$ en 2029 et de 647 000 \$ en 2030.

Autres

L'Organisation participe au financement de différents projets d'intérêt pour la production laitière, dont la promotion de la production laitière et de la profession de producteur de lait ainsi qu'un programme de lait-école. Les débours annuels prévus s'établissent à 503 000 \$ en 2026, à 368 000 \$ de 2027 à 2029 et à 353 000 \$ en 2030.

15. ORGANISMES APPARENTÉS ET SOCIÉTÉS SATELLITES

L'Union des producteurs agricoles et Les Producteurs laitiers du Canada

En tant que syndicat professionnel représentant les producteurs de lait de la province, Les Producteurs de lait du Québec sont affiliés à l'Union des producteurs agricoles et aux Producteurs laitiers du Canada de par le fait qu'ils détiennent un intérêt économique. Un contrat signé par les représentants de l'Organisation et l'Union des producteurs agricoles prévoit les conditions associées à cette affiliation.

L'Union des producteurs agricoles a, entre autres, la fonction de promouvoir, de défendre et de développer les intérêts professionnels, économiques, sociaux et moraux des productrices et des producteurs de lait du Québec.

Les Producteurs laitiers du Canada sont l'organisme national de lobby, de politique et de promotion qui représente tous les producteurs de lait du Canada. Cette fédération regroupe les agences provinciales de mise en marché du lait et les organisations laitières provinciales.

Valacta, société satellite

L'Organisation détient 52 % des parts sociales de Valacta, société en commandite, et 52 % du capital-actions de Valacta inc. Selon la convention de la société en commandite et la convention entre actionnaires, l'Organisation détient 31 % des droits de vote, selon sa représentation au conseil d'administration, et n'a droit à aucune distribution des bénéfices ni aucun versement de dividendes.

Valacta, société en commandite, est constituée en vertu des articles 2236 et suivants du Code civil du Québec. Les affaires de la société sont gérées par le commandité, Valacta inc., société constituée en vertu de la *Loi sur les sociétés par actions* du Québec.

La mission de Valacta est de différencier et de renforcer le secteur de la production laitière québécoise en stimulant le développement du savoir et sa diffusion auprès des producteurs laitiers du Québec.

Centre d'insémination artificielle du Québec, société satellite

L'Organisation détient 33 1/3 % des parts sociales du Centre d'insémination artificielle du Québec (CIAQ), société en commandite, et 33 1/3 % du capital-actions de Gestion CIAQ inc. Selon la convention de la société en commandite et la convention entre actionnaires, l'Organisation n'a droit à aucune distribution des bénéfices ni aucun versement de dividendes.

Le Centre d'insémination artificielle du Québec (CIAQ), société en commandite, est constitué en vertu des articles 2236 et suivants du *Code civil du Québec*. Les affaires de la société sont gérées par le commandité, Gestion CIAQ inc., société constituée en vertu de la *Loi sur les sociétés par actions* du Québec.

La société a pour objet de promouvoir la recherche et le développement dans les domaines de l'amélioration génétique et des nouvelles techniques de reproduction et de promouvoir l'insémination artificielle, de commercialiser la semence de taureaux et de fournir des services aux producteurs de lait et de bovins.

Novalait inc., coentreprise

L'Organisation détient 50 % du capital-actions de la société Novalait inc.

Novalait inc. est constituée en vertu de la *Loi sur les sociétés par actions* du Québec. La société a pour mission d'assurer, par son leadership et ses actions, le développement et la valorisation des connaissances et des innovations en vue de favoriser la croissance durable de l'industrie laitière du Québec.

Les états financiers condensés de Novalait inc. au 31 juillet 2025 se présentent comme suit :
(en milliers de dollars)

	2025 \$	2024 \$
Situation financière		
Total des actifs	4 876	4 240
Total des passifs	365	41
Capitaux propres	4 511	4 199
	4 876	4 240
Résultats des activités		
Total des produits	1 805	895
Total des charges	2 431	1 425
Perte nette	(626)	(530)
Flux de trésorerie		
Liés aux activités d'exploitation	(769)	(1 415)
Liés aux activités de financement	905	857
Liés aux activités d'investissement	(137)	446
Diminution de l'encaisse	(1)	(112)

La quote-part de l'Organisation dans la coentreprise est de 50 %.

16. RENSEIGNEMENTS COMPLÉMENTAIRES À L'ÉTAT DES FLUX DE TRÉSORERIE NON CONSOLIDÉS

(en milliers de dollars)

Variation nette des éléments hors caisse du fonds de roulement de fonctionnement, des autres éléments d'actif et des revenus reportés.

	2025 \$	2024 \$
Débiteurs	(9 587)	(7 974)
Frais payés d'avance	234	472
Créditeurs	(14 184)	26 403
Revenus reportés	(1 109)	306
	(24 646)	19 207

17. OPÉRATIONS ENTRE APPARENTÉS

(en milliers de dollars)

En plus des opérations entre apparentés déjà mentionnées dans les états financiers non consolidés, l'Organisation a conclu les opérations suivantes qui ont eu lieu dans le cours normal des activités et qui sont comptabilisées à leur valeur d'échange, à l'exclusion des instruments financiers qui en découlent :

	2025 \$	2024 \$
Union des producteurs agricoles		
État des résultats non consolidés		
Charges d'exploitation		
Activités de promotion et exploitation	915	886
Produits		
Intérêts	236	392
Valacta, société satellite		
État des résultats non consolidés		
Charges		
Programmes-qualité du lait, Programme proAction et recherche	2 285	2 167
État de l'évolution du solde à percevoir des producteurs du Fonds du pool		
Distribution des recettes		
Frais d'analyse des échantillons de lait	4 104	3 546

This publication is available on the website: lait.org

Legal deposit – Bibliothèque et Archives nationales du Québec, 2026

ISSN 2817-285X (Print)

ISSN 2817-2868 (Online)

Design: Groupe Charest



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