



Food Retailer Study

Italy and Romania

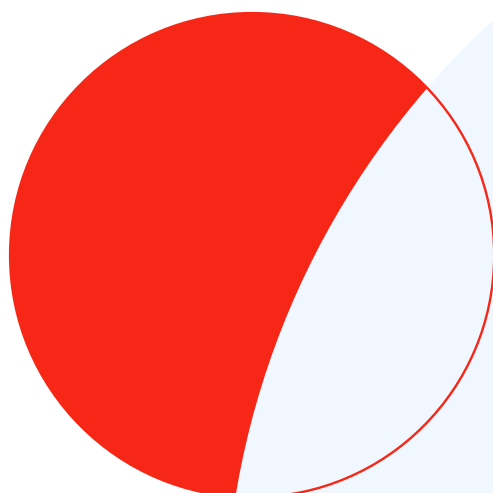
**Empowering food spending
in retail stores: the Meal
Voucher value**





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Meal Vouchers are instruments provided by companies to their workers in order to give access to a meal, as an alternative to a canteen. Because Meal Voucher users benefit from an increased food budget vs. non-users, it brings them **more financial comfort for food shopping, it favors healthier consumption habits and it brings additional volume to the restaurant and food retail sector.**

The focus of this study is to highlight the added value of Meal Vouchers for retail spending (e.g. in supermarkets and food stores). We limited our study to Italy and Romania, two countries with high maturity regarding Meal Vouchers and in which spending is largely focused on retail stores rather than in restaurants.

Source: data based on separate studies commissioned by Edenred to Roland Berger / Kantar (in Italy and Romania), and to Nielsen (in Italy)

5 key learnings

1 Meal Vouchers help households secure and increase food budget

82%

of Meal Voucher users feel financially comfortable for food shopping in Italy and Romania, vs. only 70% of non-users

2 Meal Vouchers have a positive impact on users' food purchasing habits

73%

of Romanian Meal Voucher users and

64%

of Italian users

Meal Voucher users' monthly food spend is higher

+617%

monthly spend for Meal Voucher users (vs non-users)

state they would find a way to **reduce their food budget if they no longer received Meal Vouchers**

+30%

additional spend per cart for the same shopper in Italy when paying with Meal Vouchers vs. in cash



Italy: Users would switch to less expensive stores (26%), buy fewer products (22%) and buy less expensive brands (17%) if they no longer received Meal Vouchers



Romania: Users would buy fewer products (49%), buy less expensive brands (24%) or buy lower quality products (12%) if they no longer received Meal Vouchers



3 In a high-inflation context, Meal Vouchers help households maintain a comparable food budget



Meal Vouchers allow you to secure or even very slightly increase your food budget, especially when you have to keep up with inflation



Italy: Meal Voucher users' budgets grew by +7% vs. +3% for non-users – Inflation at +5% over the period of May 2023 to April 2024



Romania: Meal Voucher users' budgets grew by +7% vs. +6% for non-users – Inflation at +9% over the period of May 2023 to April 2024

4 Meal Voucher distribution increases healthy food consumption



Meal Voucher users purchase more fresh food (+11% fresh vegetables and fruits in Italy and +7% in Romania), **more premium products** (+14% in Italy and +9% in Romania) and more **organic food** (+12% in Romania) than non-users

5 Meal Voucher acceptance in store is a must-have for consumers today

A vast majority of Meal Voucher users state they would **change their consumption habits** if their usual store stopped accepting Meal Vouchers



96%

of Italian users say this would be an inconvenience, of which 54% clearly say that they **would switch stores**

94%

of Romanian users say this would be an inconvenience, of which 42% clearly say that they **would switch stores**



40% of Italian users and 54% of Romanian users would **split their shopping across stores**



Conclusion

Meal Vouchers are a key tool to secure and even increase employees' meal and food budgets, while having a positive impact on spending at restaurants and retail stores. Not only do Meal Vouchers make consumers feel more financially comfortable during their food purchases, but they also enable consumers to spend more in-store vs. non-users. This behavior is sustained in a high-inflation context, where Meal Vouchers appear to secure and support households' spending increases.

Finally, consumers are highly attached to local store acceptance of Meal Vouchers. Not being able to use them in their traditional store would result in lower frequentation in stores, profiting other retailers that maintain their acceptance.



Detailed view on the study



1. Meal Vouchers help households secure and increase food budget

Meal Voucher users distinguish themselves from traditional retail customers. Indeed,

83% of Italian Meal Voucher users and

82% of Romanian Meal Voucher users

state they are **“comfortable about food shopping”** (vs. respectively 69% and 71% for non-Meal Voucher users). Meal Voucher consumers are therefore highly relevant for retailers, since they have the potential to spend more in-store, considering their financial situation.

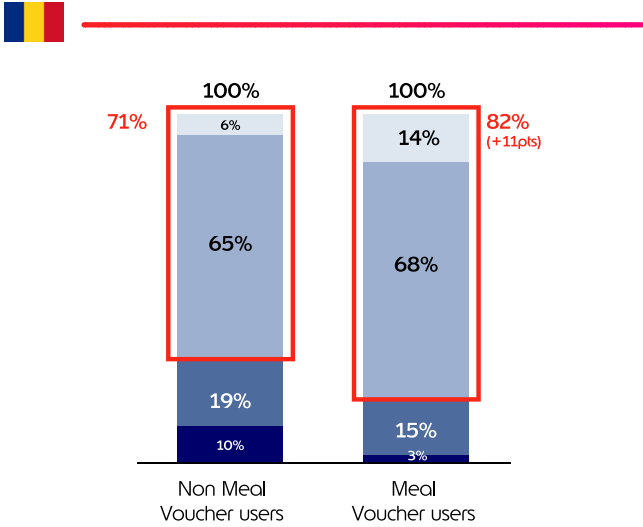
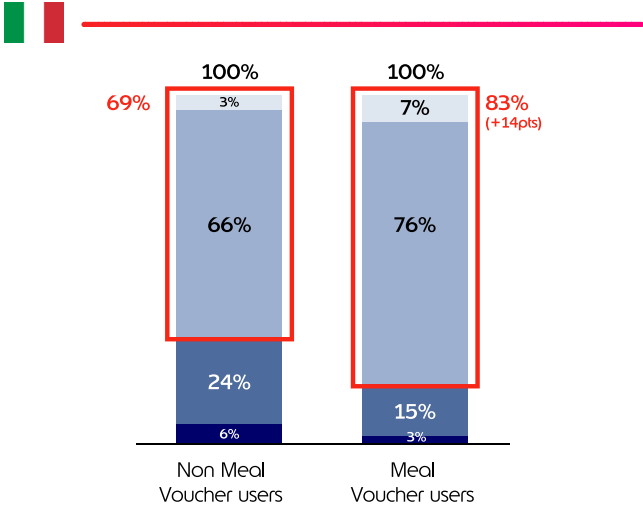


Meal Vouchers improve households' financial comfort

Household level of financial comfort for food shopping

Italy, N= 4,999 | Romania, N=1,259

Comfortable Sufficient Almost Sufficient Insufficient



In addition, we can establish a correlation between household monthly spend and the presence of Meal Vouchers in the household. Indeed, Meal Voucher users' monthly food spend is

+6% higher vs. non-Meal Voucher users in Italy, and

+7% in Romania.

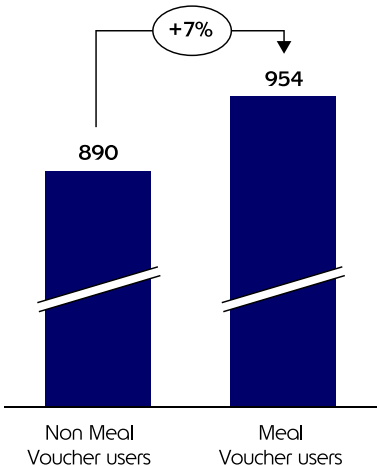
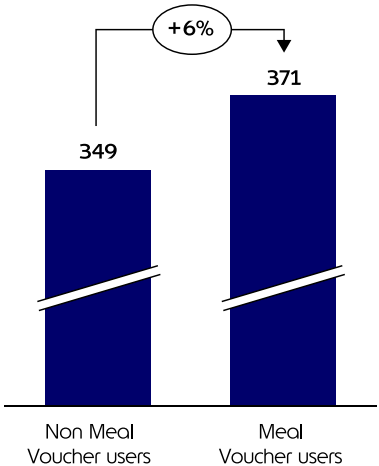
This demonstrates the additional purchasing power of Meal Voucher solutions.

Thanks to them, **retailers benefit from a category of consumers who spend higher amounts, without having to invest in additional client acquisition costs.**

Meal Vouchers generate direct additional revenues for retailers

Average Spend Per Month In FMCG Products

Italy, N= 4,999; EUR | Romania, N=1,259; RON



In addition, the impact of Meal Vouchers on purchasing behavior can also be observed at transaction level in Italy. **The average basket per purchase will differ based on payment method** (with or without Meal Vouchers) for the same household: A transaction paid for with Meal Vouchers will be on average

+30% higher than a transaction paid in cash.

This transaction will also be

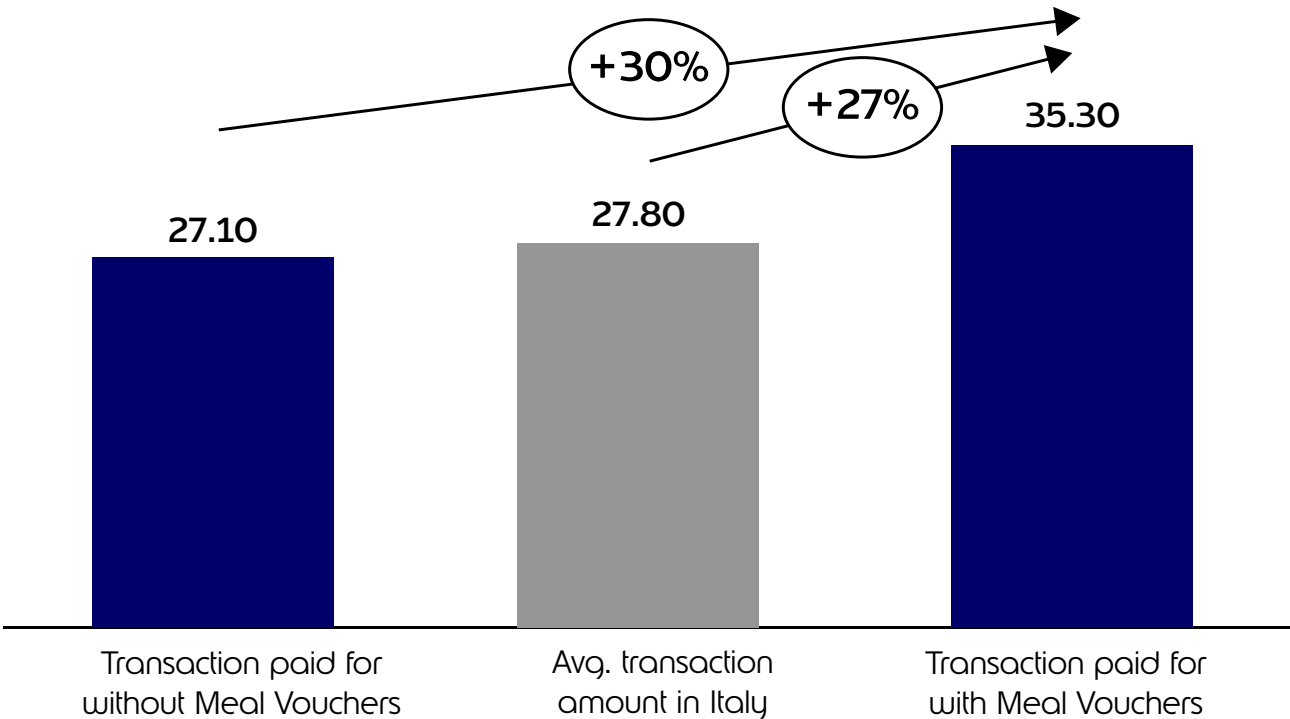
+27% higher than the average food transaction in Italy, demonstrating once again the additional purchasing power of Meal Vouchers for consumers.

Meal Vouchers generate direct additional revenues for retailers

Meal Voucher Users Average Receipt With and Without Meal Voucher

Italy, N= 5,450; EUR

Same shopper receipt amount for purchases done with and without Meal Vouchers



2. Meal Vouchers have a positive impact on users' food purchasing habits

Finally, a major share of users admit **they would change their consumption habits** (64% respondents in Italy, 73% in Romania) **if they no longer received Meal Vouchers**



In Italy, users would switch to less expensive stores (26%), buy fewer products (22%) or less expensive brands (17%)



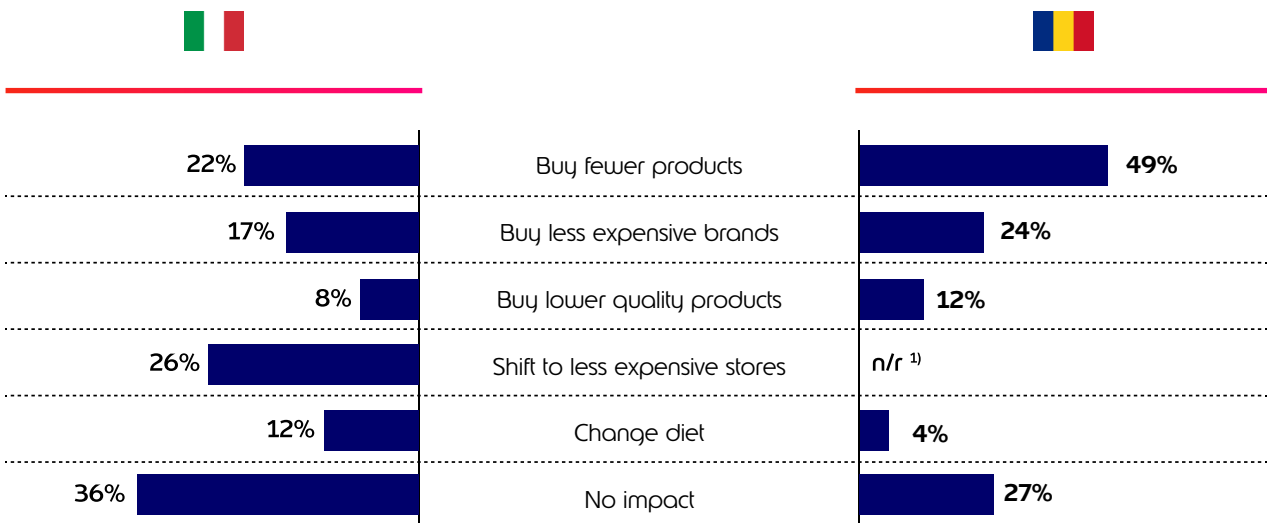
In Romania, users would buy fewer products (49%), buy less expensive brands (24%) or buy lower quality products (12%)

Whatever the geography, the reduction of Meal Voucher usage would have a negative impact for retailers' topline and - directly correlated - on margin. On the other hand, promoting Meal Vouchers and generalizing its impact would enhance consumer spending and therefore benefit retailers. Meal Vouchers should be considered by retailers as an acquisition channel for additional volumes and traffic.

Meal Vouchers encourage virtuous consumption behaviors for retailers

Meal Voucher Users Average Reaction to Their Allowance Suppression

Italy, N= 1,424 | Romania, N=932



1) In Romania, main retail banners already among price competitive ones

3. In a high-inflation context, Meal Vouchers help households maintain a stable food budget

The impact of Meal Voucher usage on purchasing power is also visible in a high-inflation context.

Indeed, Meal Voucher users can continue increasing their monthly food spending in similar proportions to inflation growth.

In Italy, Meal Voucher users' monthly spend has increased by

+7%

vs. non Meal Voucher users at

+3%

(Inflation at +5% over the period of May 2023 to April 2024)

In Romania, the Meal Voucher users' spending increase was significant

+7%

and above non-users

+6%

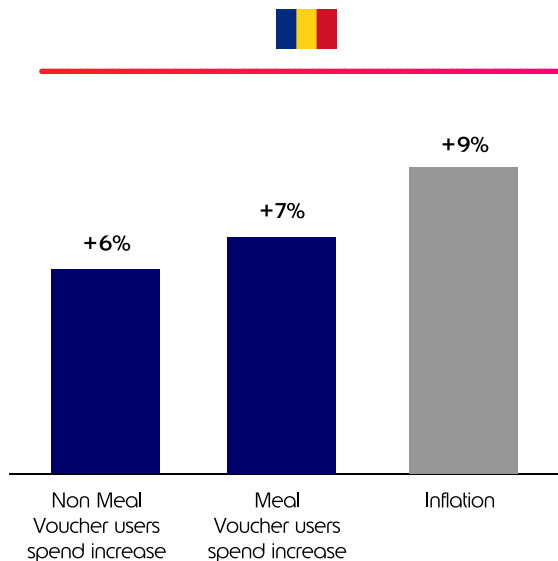
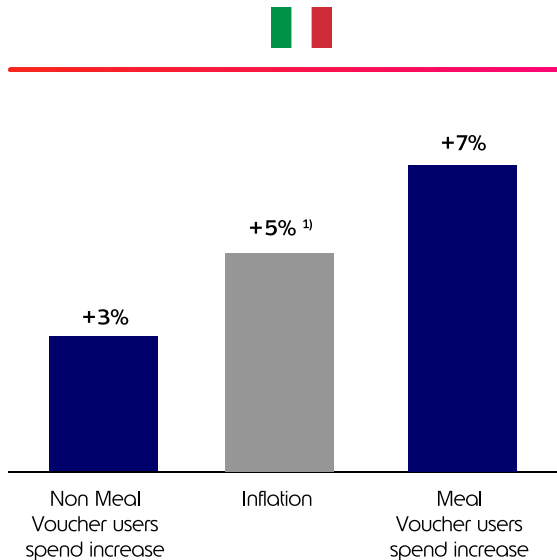
although not matching inflation growth overall

This confirms the support Meal Voucher solutions have to households' purchasing power, and especially on food categories.

Meal Voucher users' food spending kept better pace with inflation (vs. non-users)

Inflation and Consumption Spend Increase

Italy, N= 4,999 | Romania, N=1,259



4. Meal Voucher distribution increases healthy food consumption

The distribution of Meal Vouchers to users is also a key element **to influence food consumption habits**. Overall, Meal Voucher users spend more on non-processed product categories.



In Italy, Meal Voucher users spend +11% more on vegetables and fruits than non-Meal Voucher users, +5% on fresh meat and poultry and +11% on cheese



In Romania, Meal Voucher users spend +7% more on fresh vegetables and fruits than non-users, +6% on fresh meat and poultry and +7% on dairy products

In addition, **Meal Vouchers users are purchasing more premium products and higher volumes of non-processed foods vs non-users**. This reflects on the quality of the food purchased by households, and the link with Meal Voucher usage.

In Italy, Meal Voucher users spend

+14% on premium products vs. non Meal Voucher users

+9% and buy more non-processed food units than non-Meal Voucher users.

In Romania, Meal Voucher users spend

+9% more on premium products vs. non users

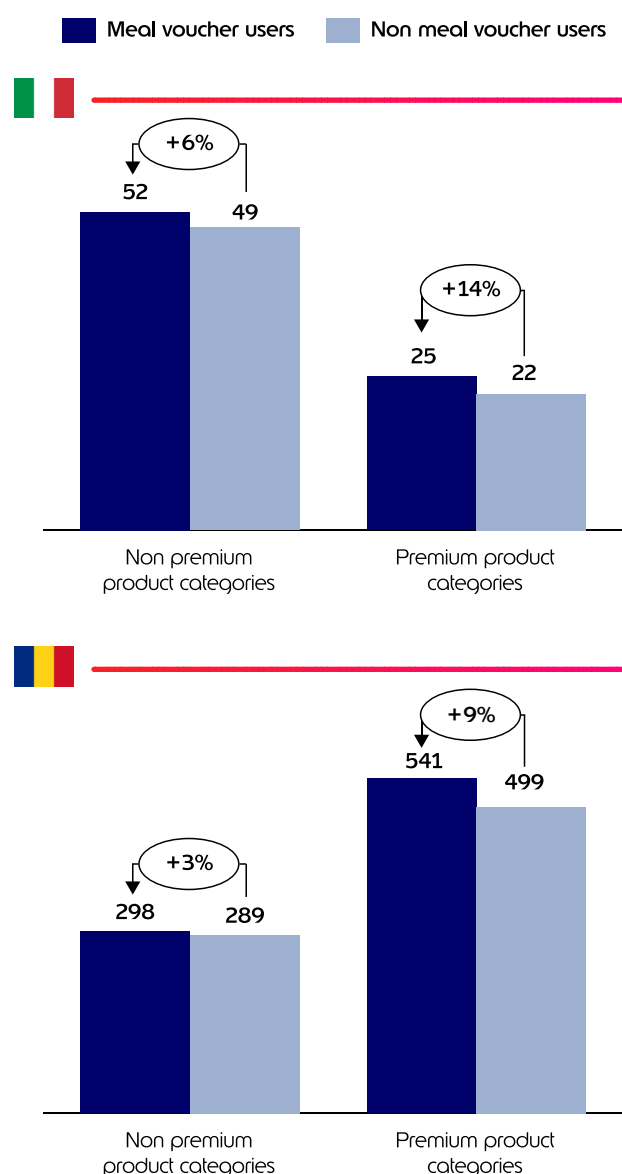
N.B: Premium products include the top 7 products per price per unit on non-processed and fresh food categories (cheese, butter, condiments, fresh products, frozen vegetables and fruits)

Finally, in Romania, **Meal Voucher users buy +12% more organic food units vs. non meal-voucher users**, demonstrating once again the higher quality of food for Meal Voucher users.

Meal Vouchers users spend more - notably on premium food categories - vs. non-users

Meal Vouchers and the Impact on Food Items Monthly Spend

Italy, N= 4,999; EUR | Romania, N= 1,259; RON



5. Meal Voucher acceptance in store is a must-have for consumers today

Most Meal Voucher users consider their acceptance in supermarket stores as a given. Indeed,

96% of Italian users and

94% of Romanian users

would consider it an inconvenience if their store stopped accepting them.

Beyond the risk of lowering customers' satisfaction, **non-acceptance of Meal Vouchers could have a negative impact on a retail store's activity**. Indeed, in the hypothesis their normal store would stop accepting Meal Vouchers,

40% of Italian users and

54% of Romanian users

declare they would split their shopping across stores (which would result in a revenue decrease) and

54% of Italian users and

42% of Romanian users

announce they would switch stores altogether.

The risk on consumer satisfaction is high if retailers stop accepting Meal Vouchers – since their usage in retail stores is considered as a given in these highly penetrated markets.



Appendix on Methodology



This note relies on two studies led by Edenred in 2024

The aim of the study in Romania and Italy was to assess the impact of Meal Vouchers in households on food purchasing habits and trends. This survey relied on consumer data from Kantar WorldPanel, which retrieves on a weekly basis all Consumer Goods products purchased by thousands of households (15,000 in Italy and 6,000 in Romania), representative of local societies. For the sake of this analysis, we have enriched the Kantar database, by identifying households using Meal Vouchers, to be able to **differentiate behaviors between “Meal Voucher users” and “Non-users”**.

The panel for this analysis consisted of



5,000 respondents in Italy, representative of Italian society (age, living area, life stage, household income & size), of which

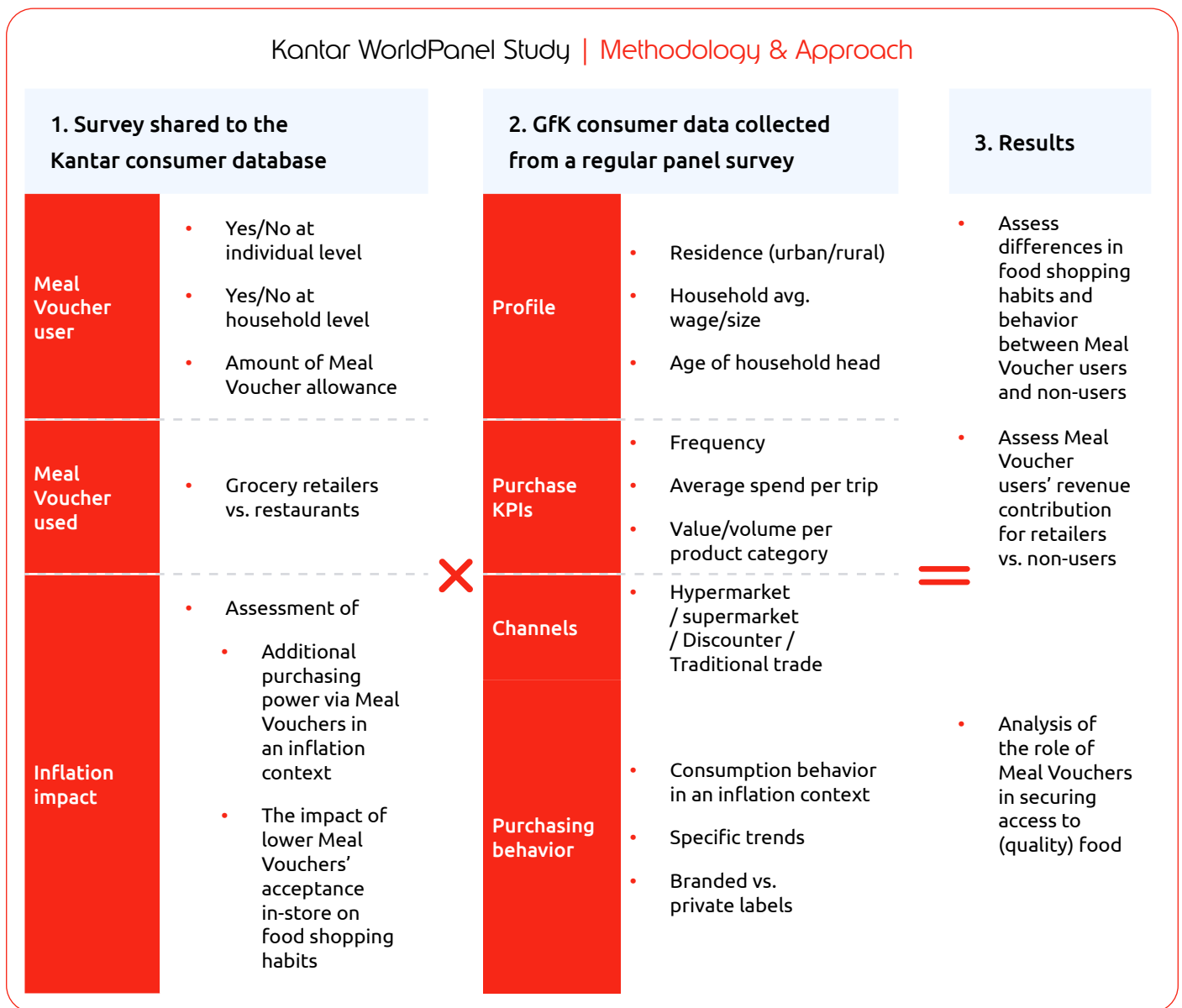


1,424 were Meal Voucher users, and

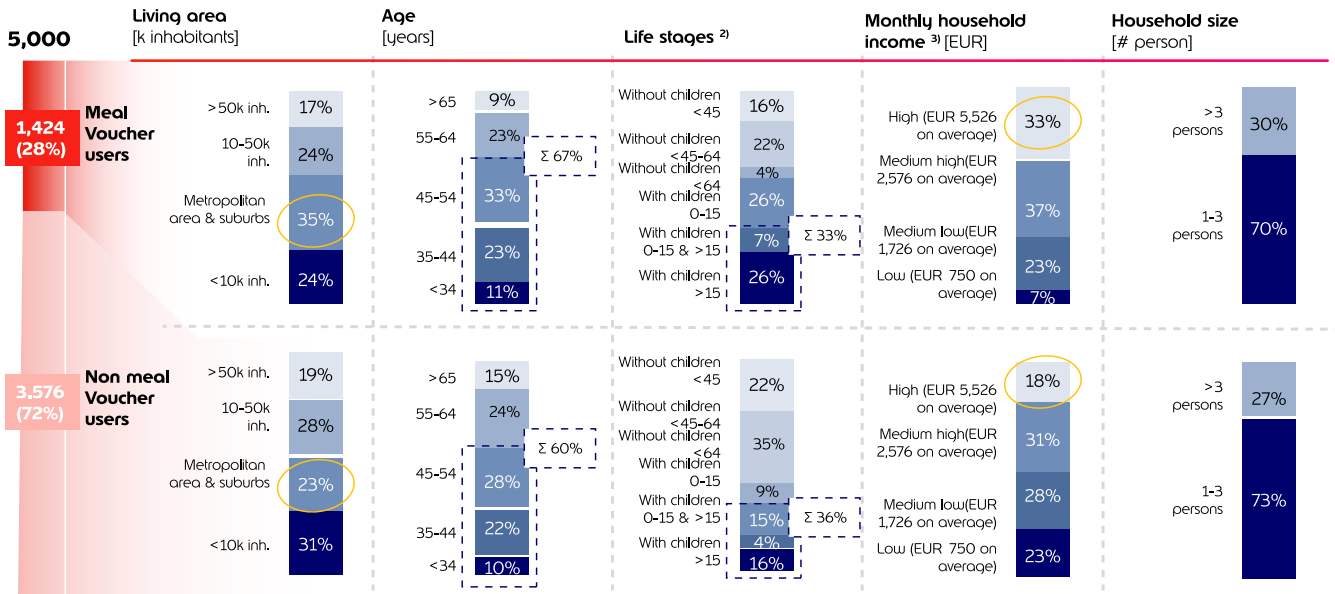


1,259 respondents in Romania, of which 932 were Meal Voucher users

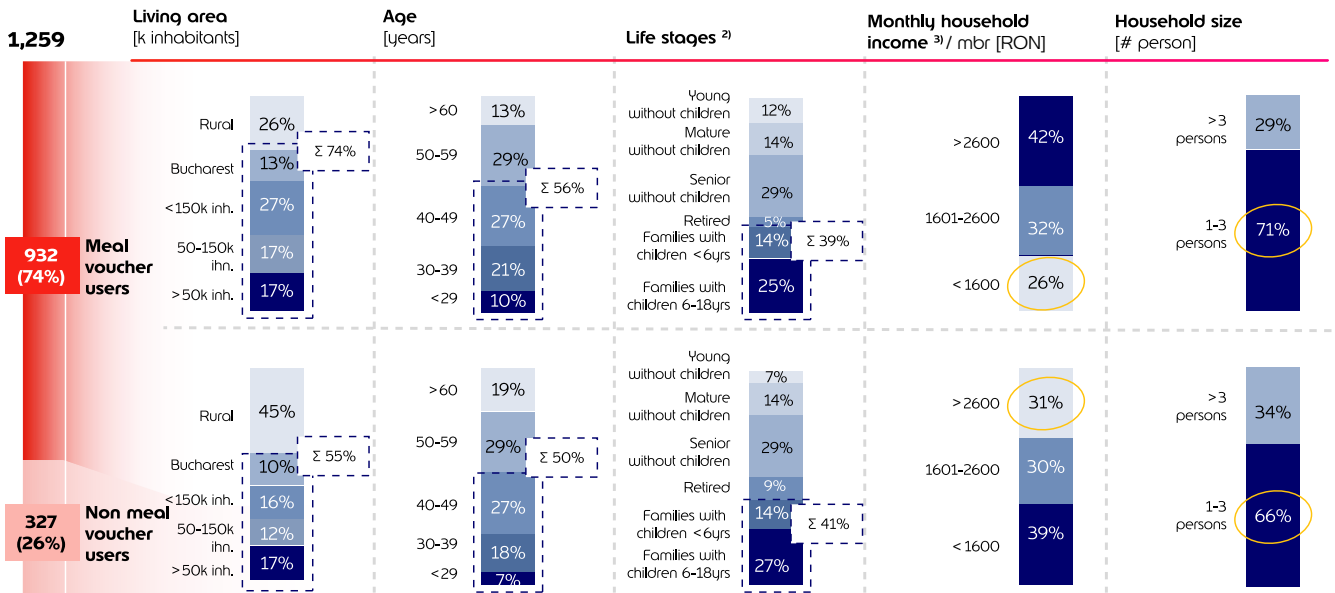
Kantar WorldPanel Study | Methodology & Approach



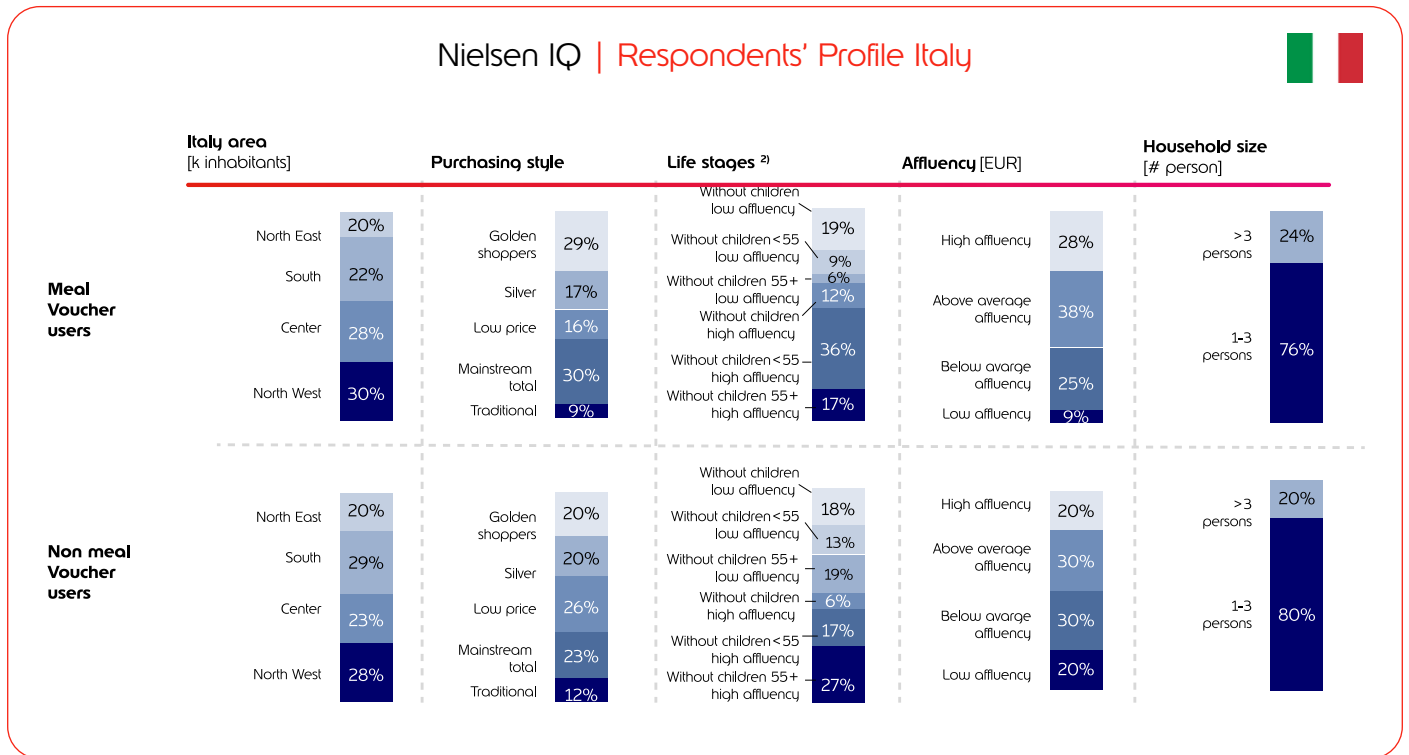
Kantar Worldpanel Study | Respondents' Profile Italy



Kantar Worldpanel Study | Respondents' Profile Romania



The study led in Italy observed changes in consumer purchasing behavior when they pay with or without Meal Vouchers. This study relied on NielsenIQ consumer panels (9,000 households), who scan all products purchased to provide insights on consumption trends. The analysis focused on households who have declared receiving Meal Vouchers (e.g. 540 respondents among the panel)



About Edenred Group

Edenred is a leading digital platform for services and specific purpose payments, and the everyday companion for people at work, connecting more than 60 million users and more than 2 million partner merchants in 45 countries via 1 million corporate clients.

Edenred offers digital services for food (such as meal benefits), engagement (such as gift cards and engagement platforms), mobility (such as multi-energy solutions, including EV charging, maintenance, toll and parking) and corporate payments (such as virtual cards).



Source: data based on separate studies commissioned by Edenred to Roland Berger / Kantar (in Italy and Romania), and to Nielsen (in Italy)



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