



Growth strategies inspire key acquisition in Cyprus's DIY retail sector

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DEAL SNAPSHOT

Vasilitsi DIY Ltd. has successfully completed the acquisition of Superhome Center (DIY) Ltd., Cyprus's leading home improvement and DIY retailer, in a landmark US\$107.35 million transaction. The deal included the full transfer of ownership from Ermes Department Stores plc (51% stake) and Secora B.V. (49% stake), and marks a bold step in Vasilitsi's strategic expansion plans.

Superhome Center operates six stores in the island's major cities, generating a turnover of US\$95 million in the fiscal year 2024. Offering a wide selection of over 60,000 products, it serves as a one-stop destination for both professionals and consumers. As part of its growth strategy, the company plans to expand its footprint with two additional stores over the next two years: one in Limassol, its second in the city, and another in Paralimni. Supported by this expansion and continued strong performance at existing locations, Superhome Center is projected to exceed US\$114 million in annual turnover in the coming years.

A private investor acquired Superhome Center through Vasilitsi DIY Ltd. The investor is a Greek entrepreneur with prior investments in the building materials sector. Through this latest acquisition, the owner aims to enter the DIY retail market in Cyprus, with a long-term vision of expanding operations into Greece.

Ermes Department Stores plc is the retail arm of the Cyprus Trading Corporation plc (CTC), which is listed on the Cyprus Stock Exchange. It operates several stores covering fashion, beauty and food & beverage, along with department stores. Secora B.V. is a privately owned company, whose owner is also the proprietor of the largest DIY retail chain in Israel.

“This transaction is part of the Group's strategic direction in order to achieve a significant reduction in leverage and to strengthen its financial position.

Oaklins had a significant role in attracting the successful investor through its international network, and in contributing to the successful completion of the transaction through its professional associates.”

DEMETRIS DEMETRIOU
CHAIRMAN
CTC GROUP

OAKLINS' INVOLVEMENT WAS CRITICAL TO CLOSING THIS DEAL

Oaklins acted as the exclusive M&A advisor to the sellers, designing and executing a highly competitive sale process. Oaklins' team provided end-to-end support, including valuation advice, active management of bidder engagement, and close coordination of legal, financial and operational due diligence to ensure a successful completion within tight deadlines.



Cyprus Trading Corporation Plc

MARKET TRENDS & DEAL DRIVERS

The European DIY market is forecast to grow by US\$37.52 billion between 2025 and 2029, underpinned by rising urbanization, increased disposable income and sustained consumer interest in home improvement projects.

In Cyprus, the DIY sector remains robust, supported by steady demand for home and garden products. Superhome Center's market-leading position and strong customer loyalty provide an excellent springboard to capitalize on these trends. The acquisition by Vasilitsi DIY Ltd. is expected not only to strengthen market share in Cyprus but also to pave the way for regional expansion, particularly in Greece, where the DIY market shows significant growth potential.

M&A VALUATION ASPECTS

The valuation was influenced by Superhome Center's solid track record of profitability, strategic store locations and market-leading position within Cyprus. The US\$107.35 million purchase price reflects both historical profitability and anticipated growth.

In European M&A for the DIY and home improvement retail sector, valuation multiples typically range between 6x and 9x EBITDA, influenced by factors such as store footprint, market share and digital integration. Companies with established market dominance and scalable business models, like Superhome Center, often command premium valuations. This transaction reflects a strong alignment with European benchmarks, underscoring the strategic importance of the business within the region.

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Dinos brings over 30 years of experience of advising clients in the consumer & retail sector, with a proven track record of leading high-profile M&A transactions in Cyprus and the surrounding region. His expertise spans cross-border deal structuring, strategic advisory, and sector-specific insights in the DIY and home improvement retail space.

Valērija is a partner at both Oaklins Baltics in Riga and Oaklins Cyprus, bringing over 20 years of experience in corporate finance, M&A advisory and change management. She has led numerous high-impact projects involving acquisitions, divestitures, financial restructurings and capital raisings. Valērija's sector expertise spans manufacturing, retail, telecommunications and hospitality, with a strong emphasis on complex cross-border mandates. Recent transactions include the acquisition of Telia Latvia (telecom services), the management buy-in and restructuring of East Metal (industrial manufacturing), and the strategic acquisitions by TonyBet (online gaming and betting).



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