

JSE: CLS · Clicks Group Limited · Financials FY2021–FY2026 (years to 31 August) · Market data to 23 Oct 2026

Profit grew more slowly in FY26. Shareholder payouts rose faster than the cash left after lease payments.

Clicks Group is a South African health, beauty and wellness retailer (Clicks, UniCare, The Body Shop and Sorbet corporate stores, plus the new KwaMakhi brand) and, through UPD, the country's largest full-range pharmaceutical wholesaler. This report walks through six financial years to 31 August 2026, using the results announced on 22 October 2026, and the share price since the end of August 2021.

<div>FY26 revenue</div> <div>R50.41bn</div> <div>+5.4% on FY25</div>	<div>FY26 operating margin</div> <div>9.7%</div> <div>8.2% in FY21</div>	<div>FY26 headline EPS</div> <div>1,421.7c</div> <div>+4.4% on FY25</div>	<div>Share price, 23 Oct 2026</div> <div>R216.57</div> <div>P/E on FY26 HEPS: 15.2×</div>
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The short version

Three questions, answered as directions of travel: is the business getting more profitable, is it turning that profit into cash, and is the balance sheet holding up? These are descriptions of what happened, not ratings or recommendations.

Operations

■ Improving, cooler in FY26

- Operating margin rose from 8.2% (FY21) to 9.8% (FY25), then eased to 9.7% in FY26.
- FY26 operating profit grew 4.7% against revenue growth of 5.4%, as gross margin slipped from 23.8% to 23.2%.
- Retail earned 88.5% of segment profit; UPD profit fell 10.4%.

Liquidity

■ Sound, cash lower

- Operating cash flow was **98%** of operating profit, but **74%** after paying the principal on leases (rent).
- Cash fell **R955m** to R2.30bn as payouts and capex outran the cash generated.
- Inventory days rose in four of five years, from **67** to **82**. Clicks' own net working capital days improved from 34 to 33.

Solvency

▼ Softer in FY26

- Clicks has no borrowings; its debt is lease liabilities (**R4.49bn**). Net of cash that is **R2.19bn**, up from R0.79bn.
- Net debt is still only **0.45×** operating profit; interest cover is **10.9×** (was 13.8× in FY21).
- Equity edged down R51m to R6.81bn because payouts (R3.37bn) exceeded net profit (R3.32bn).

Bottom line

Over six years Clicks has become **more profitable per rand of sales**: operating margin up from 8.2% to 9.7%, with revenue growing 6.2% a year and headline earnings per share rising from 793.7c to 1,421.7c. FY26 operating profit grew 4.7%, the slowest of the five growth years, and gross margin gave back 0.6 percentage points.

The cash picture is the notable change. Clicks pays dividends and buys back shares, and in FY26 those two together (R3.37bn, of which R1.25bn buybacks) were **137% of the free cash flow left after lease principal**, the highest of the six years. They were 93% of free cash flow before lease principal. The difference came out of the cash balance, which is still R2.3bn.

In the market, the shares closed at R216.57 on 23 October 2026, below their 200-day average and slightly above their 50-day average. The P/E on FY26 earnings (15.2× on that close, 14.0× at 31 August) is below all five earlier year-end readings (26.2× to 38.1×).

Whether any of this suits a particular portfolio depends on your own goals and risk appetite, which this report does not address.

Since year-end

On 28 September 2026 Clicks announced an agreement to buy a further 35.3% of its beauty retail investee (named ARC Store in the results commentary and Mistragystix (Pty) Ltd in the financial statement note) for **R507m**, taking its holding to 61%. The deal needs competition authority approval and is not in the FY26 numbers. The board approved a **final dividend of 667.0 cents** (FY25: 648.0c), about R1.5bn, payable in January 2027. If both were paid from cash and debt, net debt would be about 0.55× operating profit after the purchase and about 0.87× after the dividend as well, against 0.45× at year-end. This is arithmetic on the year-end figures, not a forecast.

Status of the FY26 numbers

The FY26 figures come from Clicks' results announcement of 22 October 2026, which is reviewed but **not yet audited**. FY21–FY25 are taken from the Clearview workbook. See "Data notes and gaps".

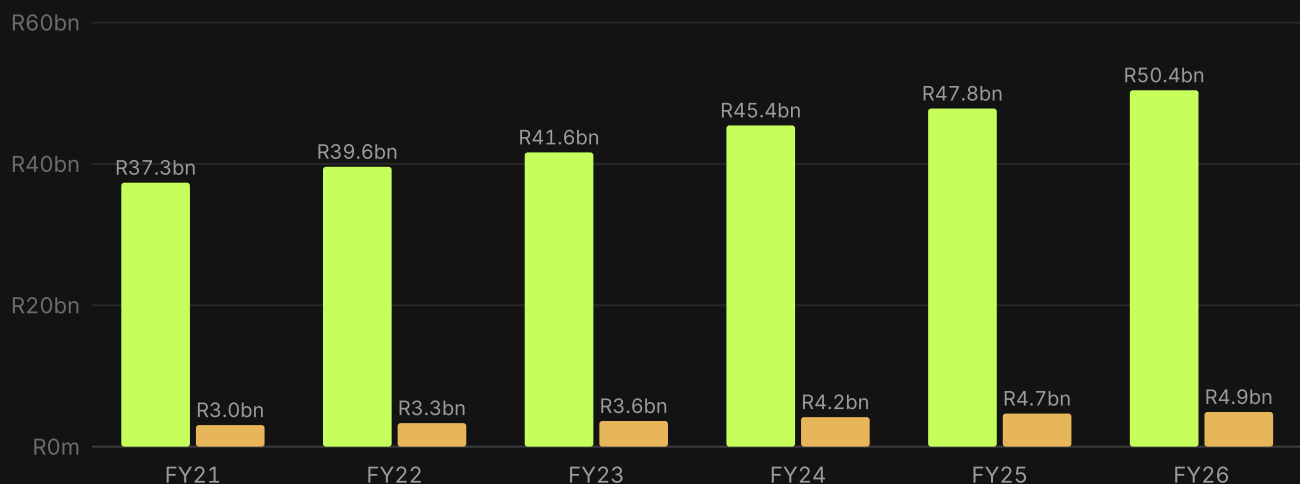
The six-year picture

Revenue is up 35% since FY21 and operating profit is up 61%. That gap is the margin story: how much of each rand of sales is left after the costs of buying, selling and running the business.

Revenue and operating profit

R'm, years ended 31 August

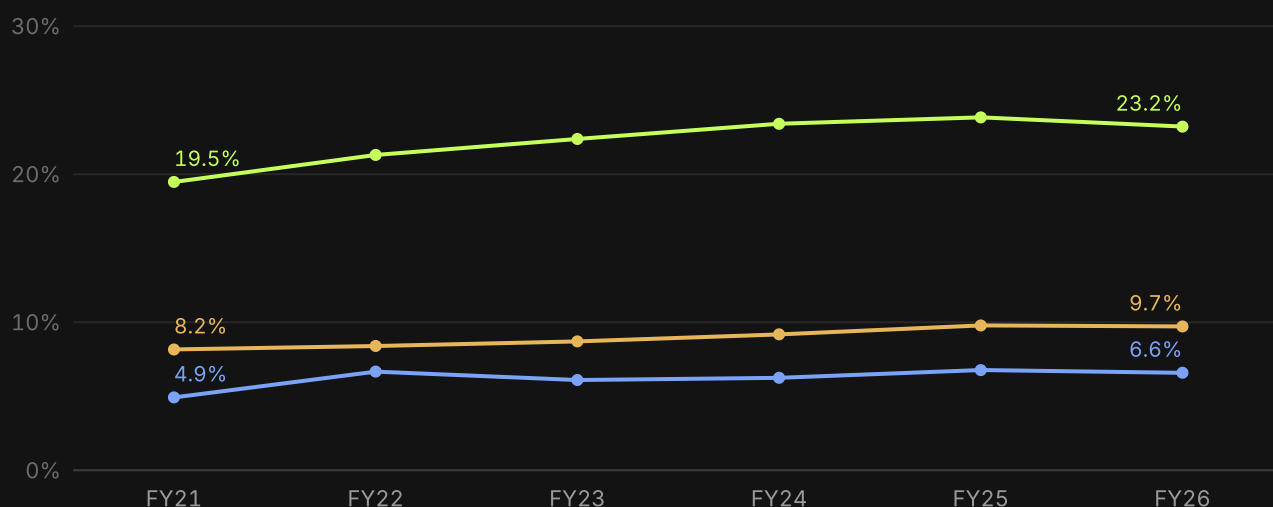
■ Revenue ■ Operating profit



Margins

% of revenue

— Gross margin — Operating margin — Net margin



Key figures

R'm unless stated

	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	37,339	39,587	41,622	45,438	47,828	50,414
growth %	–	+6.0	+5.1	+9.2	+5.3	+5.4
Gross profit	7,272	8,432	9,314	10,633	11,400	11,701
gross margin %	19.5	21.3	22.4	23.4	23.8	23.2
Other income	2,392	2,541	2,846	3,082	3,461	3,914
Operating costs	6,952	7,649	8,537	9,543	10,183	10,717
growth %	–	+10.0	+11.6	+11.8	+6.7	+5.2
Operating profit	3,046	3,324	3,623	4,172	4,678	4,898
operating margin %	8.2	8.4	8.7	9.2	9.8	9.7
growth %	–	+9.1	+9.0	+15.2	+12.1	+4.7
Net finance costs	186	165	140	265	243	368
Net profit	1,838	2,639	2,538	2,838	3,236	3,321
net margin %	4.9	6.7	6.1	6.2	6.8	6.6
Headline EPS (cents)	794	1,033	1,044	1,194	1,362	1,422
growth %	–	+30.1	+1.1	+14.3	+14.1	+4.4

What moved

- **Profit up, gross margin down in FY26.** Operating profit rose 4.7% to R4.90bn and headline EPS 4.4% to 1,421.7c, but gross profit grew only 2.6% on revenue growth of 5.4%, so gross margin slipped from 23.8% to 23.2%. Other income grew 13.1% and operating costs 5.2%.
- **FY24 was the strongest growth year, and also the year costs rose fastest.** Revenue grew 9.2% (FY22 6.0%, FY23 5.1%, FY25 5.3%, FY26 5.4%). Operating costs rose 11.8% in FY24, against 11.6% in FY23, 6.7% in FY25 and 5.2% in FY26. Operating profit grew 15.2% that year, its best of the period.
- **Operating profit rose every year.** Operating costs grew faster than revenue in FY22 to FY25, but total income (gross profit plus other income) added more rand than costs each year. In FY26 total income grew 5.1% and operating costs 5.2%, so operating margin eased from 9.8% to 9.7%.
- **Net finance costs rose to R368m** from R243m: finance costs +17.9% and interest income -41.2% on lower cash. Net profit rose 2.6%, slower than operating profit.
- **HEPS grew a little faster than headline earnings** (4.4% against 2.8%) because the weighted number of shares fell from 238m to 233.7m through buybacks.

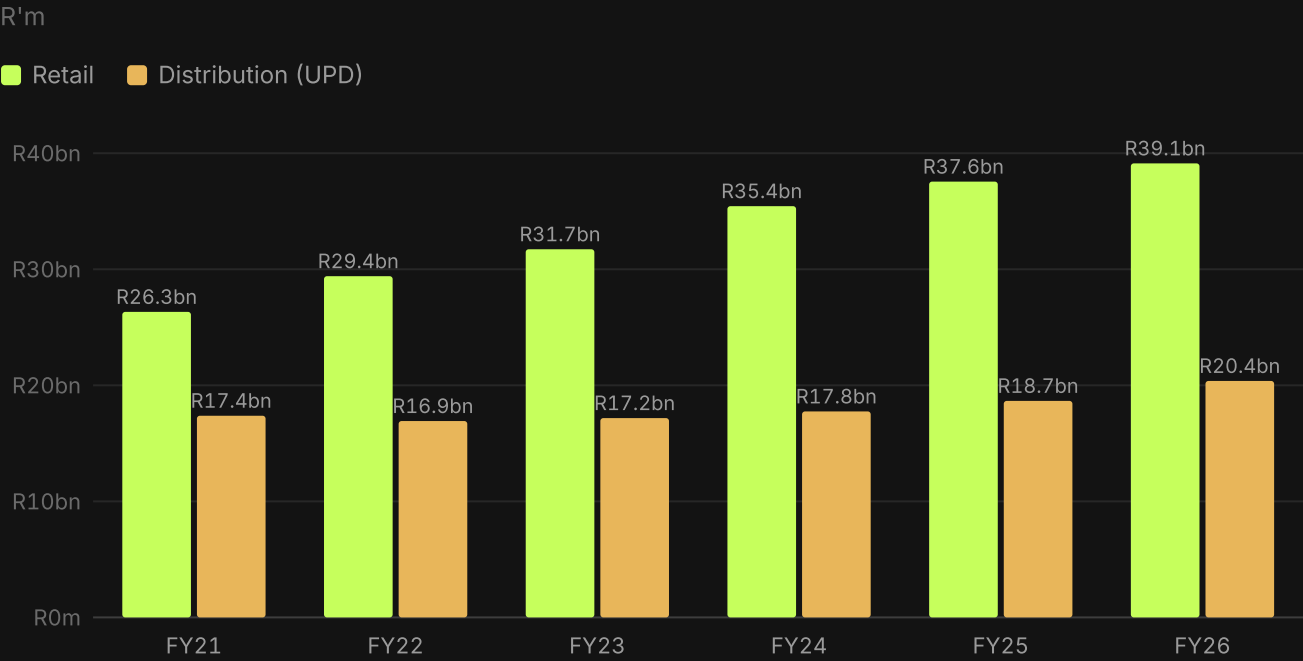
Limitations on this section

Operating profit is shown before one-off civil-unrest items in FY21 (R3,046m against R2,897m reported) and FY22 (R3,324m against R3,650m reported), so that the years compare like for like. **Net profit is as reported** and FY22 includes those one-off items. **FY21 headline EPS** is from continuing operations.

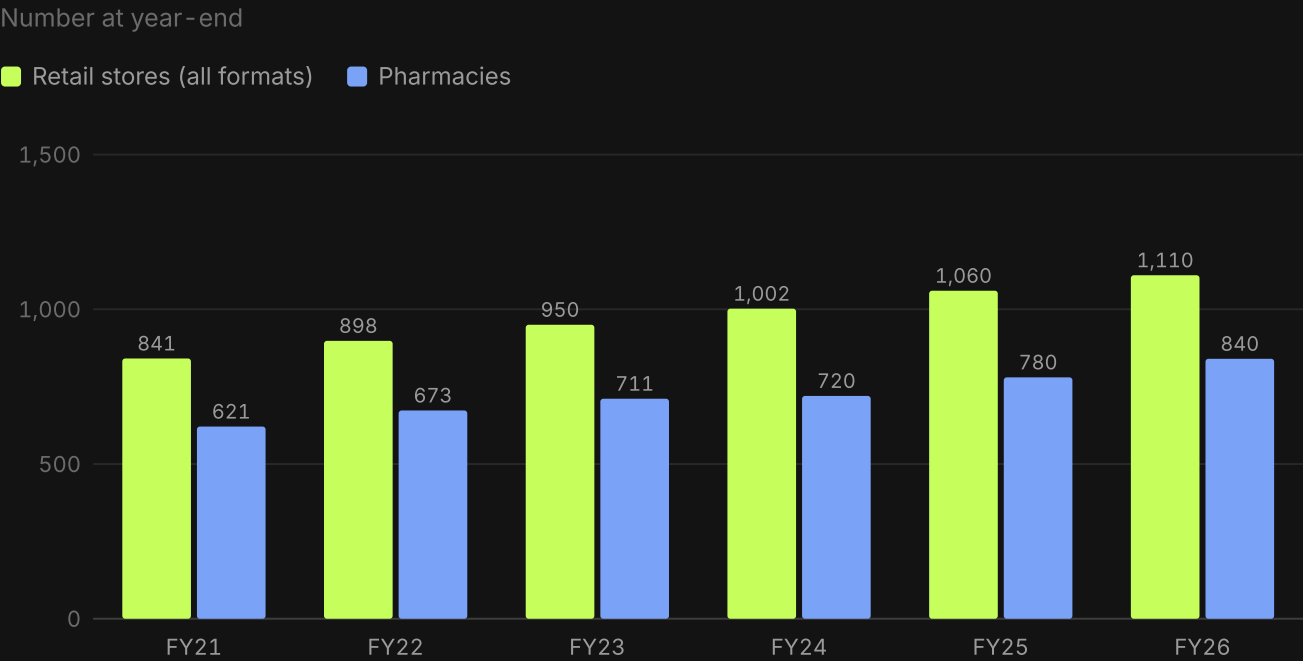
Where the revenue comes from

Clicks reports two operating segments: **Retail** (Clicks, UniCare, The Body Shop, Sorbet corporate stores and KwaMakhi) and **Distribution** (UPD, the pharmaceutical wholesaler). Distribution also supplies the Retail segment, so segment turnover adds up to more than group revenue; the difference is eliminated on consolidation.

Segment turnover, before eliminations



Stores and pharmacies



Segment turnover, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26	CAGR
Retail turnover	26,329	29,405	31,725	35,439	37,555	39,126	8.2%
Distribution (UPD) turnover	17,378	16,922	17,175	17,750	18,658	20,377	3.2%
Intersegment eliminations	-6,368	-6,740	-7,279	-7,751	-8,385	-9,089	-
Group revenue (reported; segment rows may differ by R1m through rounding)	37,339	39,587	41,622	45,438	47,828	50,414	6.2%
Retail turnover growth %	-	+11.7	+7.9	+11.7	+6.0	+4.2	-
UPD turnover growth %	-	-2.6	+1.5	+3.3	+5.1	+9.2	-

Store network

Retail segment, at 31 August

At 31 August	FY21	FY22	FY23	FY24	FY25	FY26
All retail stores	841	898	950	1,002	1,060	1,110
of which Clicks stores	n/a	837	881	930	990	1,031
Pharmacies	621	673	711	720	780	840
Leased retail space (m ²)	476,266	493,242	528,788	557,648	591,002	618,193
Weighted annual sales per m ² (R)	68,934	72,822	73,200	77,666	78,432	76,951
growth %	-	+5.6	+0.5	+6.1	+1.0	-1.9

What moved

- **Retail turnover grew 8.2% a year** and UPD turnover 3.2% a year before eliminations. In FY26 Retail grew 4.2% and UPD 9.2%.
- **The network keeps growing:** 50 more stores in FY26 (1,110 in total, including 1,031 Clicks stores) and 60 more pharmacies (840). Clicks reports comparable-store turnover growth of 1.8% and average selling-price inflation of 1.5% for the year, down from 2.3% in the first half to 1.2% in the second.
- **Sales per m² slipped** 1.9% in FY26 to R76,951 after rising in each of the previous four years. Leased retail space grew 4.6% in the year.
- **Management's plans:** 40–50 new Clicks stores in FY27 and a medium-term target of 1,200 Clicks stores. Clicks also reports online sales up 15.0% and 270 stores in lower-income areas (25.5% of retail turnover).

Limitations on this section

No geographic split. Clicks does not disclose revenue by region or country, so none is shown. No product-category split (front shop, pharmacy, beauty) is used in this edition. Segment figures are before eliminations, so they cannot be added to reach group revenue without the elimination line.

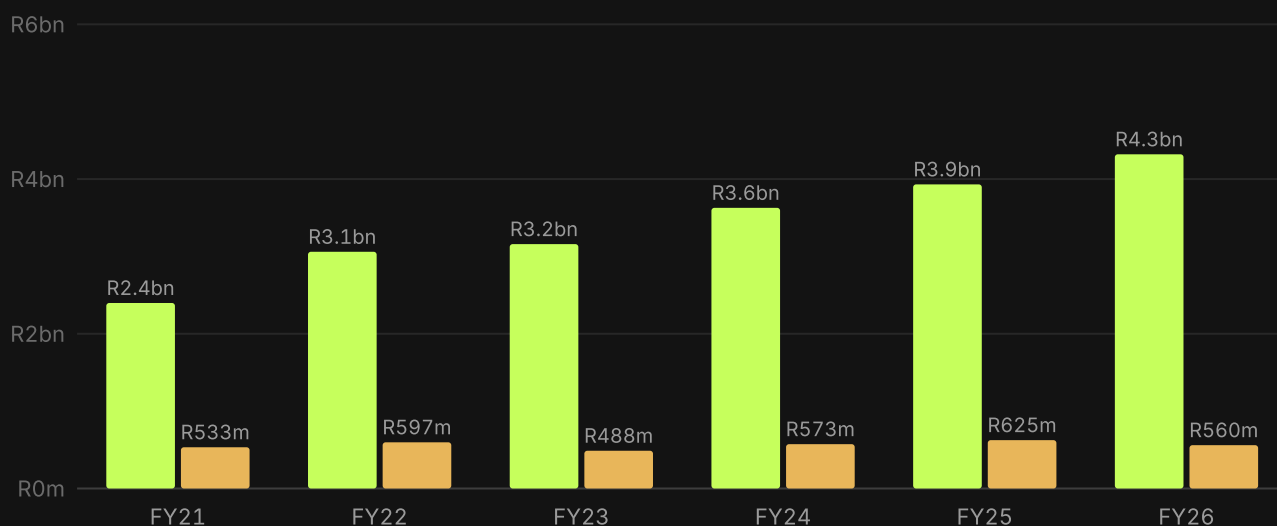
Profit and margins by segment

Segment trading profit divided by segment turnover. Retail earns most of the profit at a margin of about 11%; the wholesaler works on a margin below 4%, so a small change in its volumes or pricing matters less to the group than a similar change in Retail.

Segment trading profit

R'm

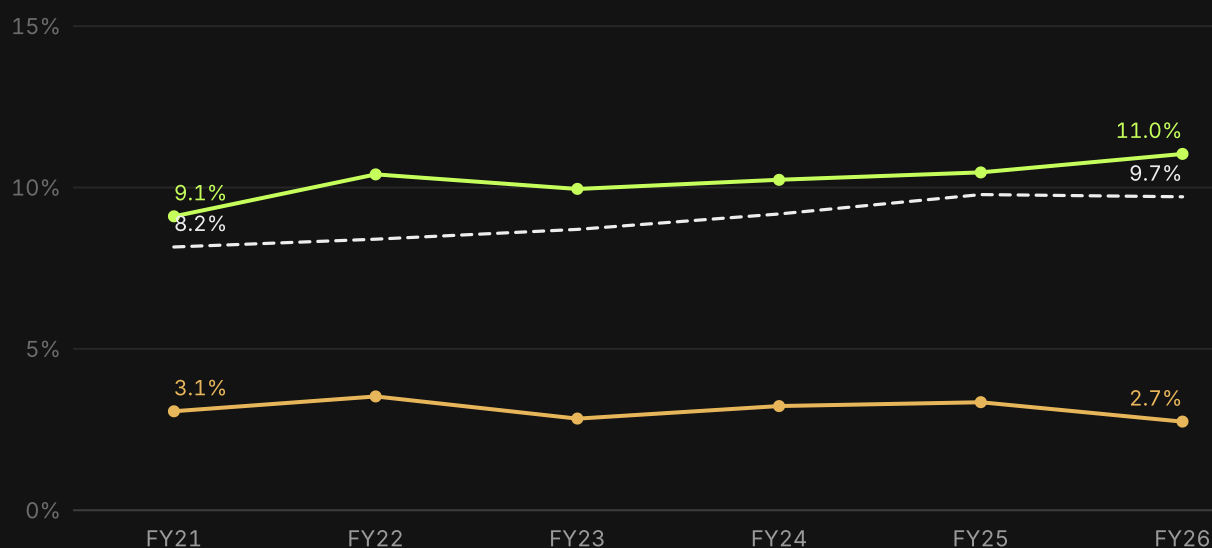
■ Retail ■ Distribution (UPD)



Segment margin

% of segment turnover; dashed line is the group

— Retail — Distribution (UPD) - Group



Segment trading profit, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Retail trading profit	2,398	3,060	3,159	3,628	3,931	4,320
Distribution (UPD) trading profit	533	597	488	573	625	560
Intersegment and other	-34	-7	-24	-30	122	18
Group trading profit (reported)	2,897	3,650	3,623	4,171	4,678	4,898
Operating profit used in this report	3,046	3,324	3,623	4,172	4,678	4,898

Segment margins and mix

% of segment turnover	FY21	FY22	FY23	FY24	FY25	FY26
Retail	9.1	10.4	10.0	10.2	10.5	11.0
Distribution (UPD)	3.1	3.5	2.8	3.2	3.3	2.7
Group (operating profit ÷ revenue)	8.2	8.4	8.7	9.2	9.8	9.7
Retail share of segment profit	81.8%	83.7%	86.6%	86.4%	86.3%	88.5%

From gross profit to operating profit

Clicks reports other income separately from gross profit; the two together are its "total income"

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Gross profit	7,272	8,432	9,314	10,633	11,400	11,701
Other income	2,392	2,541	2,846	3,082	3,461	3,914
Operating costs	-6,952	-7,649	-8,537	-9,543	-10,183	-10,717
Operating profit	3,046	3,324	3,623	4,172	4,678	4,898
Other income as % of operating profit	78.5%	76.4%	78.6%	73.9%	74.0%	79.9%

What moved

- **Retail profit grew 9.9% to R4,320m**, lifting its margin on segment turnover to 11.0%. Clicks attributes this to strong growth in other income and tight cost management, and quotes the prior-year retail margin as a normalised 10.8% (the 10.5% shown here is on the reported figures).
- **UPD profit fell 10.4% to R560m** and its margin to 2.7%. Clicks attributes this to the lower single exit price (SEP) adjustment and the loss of distribution contracts. UPD turnover still grew 9.2%.
- **Other income is large relative to profit**. Other income equals 80% of FY26 operating profit (74% in FY25), so the operating profit line depends heavily on it. The results booklet does not itemise what drives it beyond the commentary quoted above.
- **Retail's share of segment profit** rose from 82% in FY21 to 89% in FY26.

Limitations on this section

No profit by region or product category. Clicks does not disclose either. **Intersegment and other** is the balancing item between segment profit and the group figure; in FY25 it was a positive R122m, which makes the reported FY25 retail margin lower than Clicks' normalised figure.

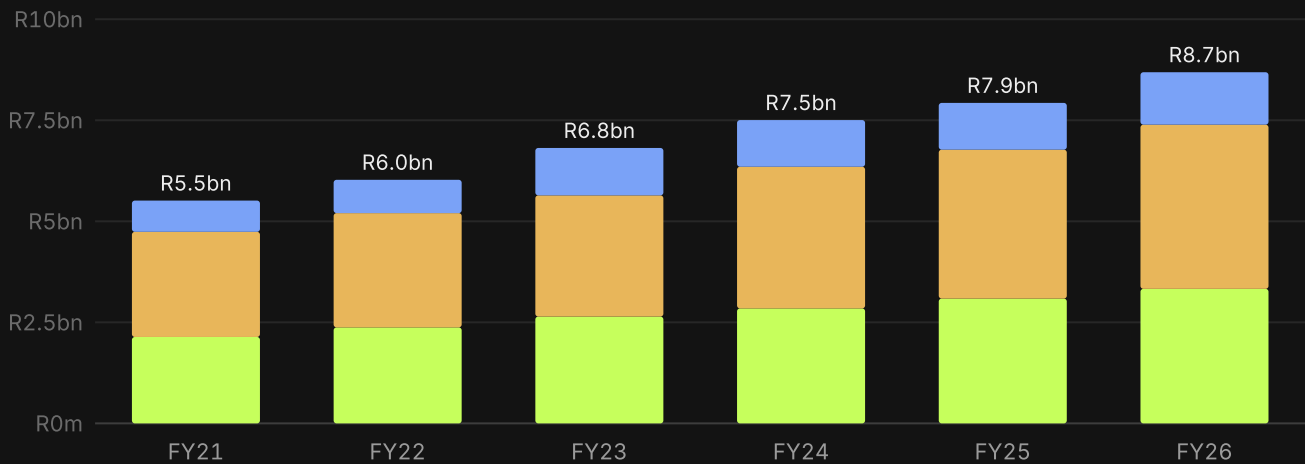
Balance sheet: what changed and why

Three questions: how much has been invested in long-term assets, how much debt carries the business, and how much cash is tied up in stock and day-to-day working capital. Where Clicks has explained a movement the explanation is attributed; otherwise the numbers are shown without a guessed cause.

Long-term assets

R'm

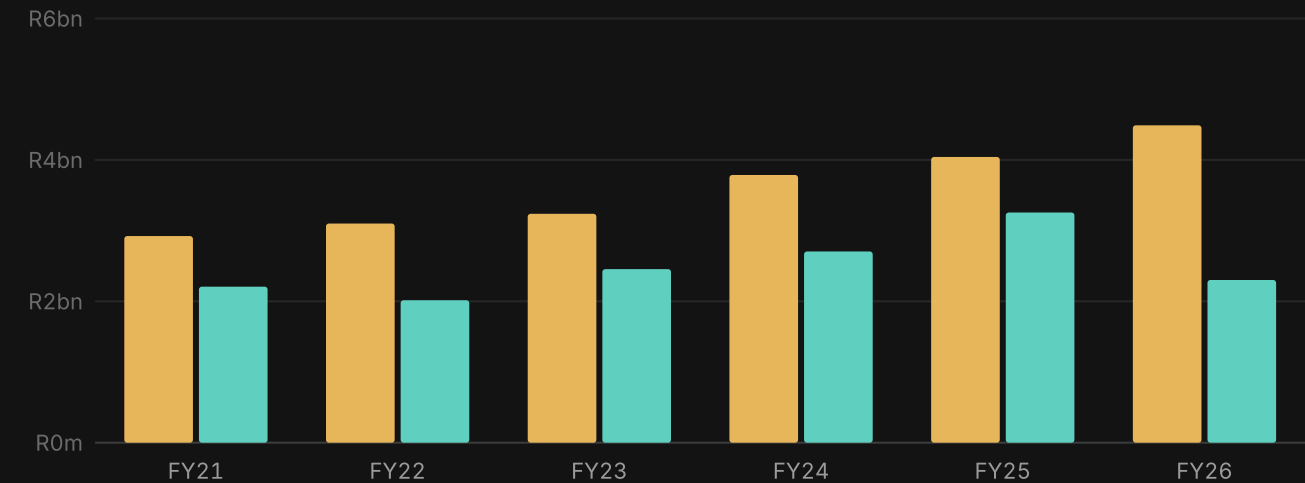
PP&E Right-of-use Intangibles & goodwill



Lease liabilities and cash

R'm. Clicks has no bank borrowings

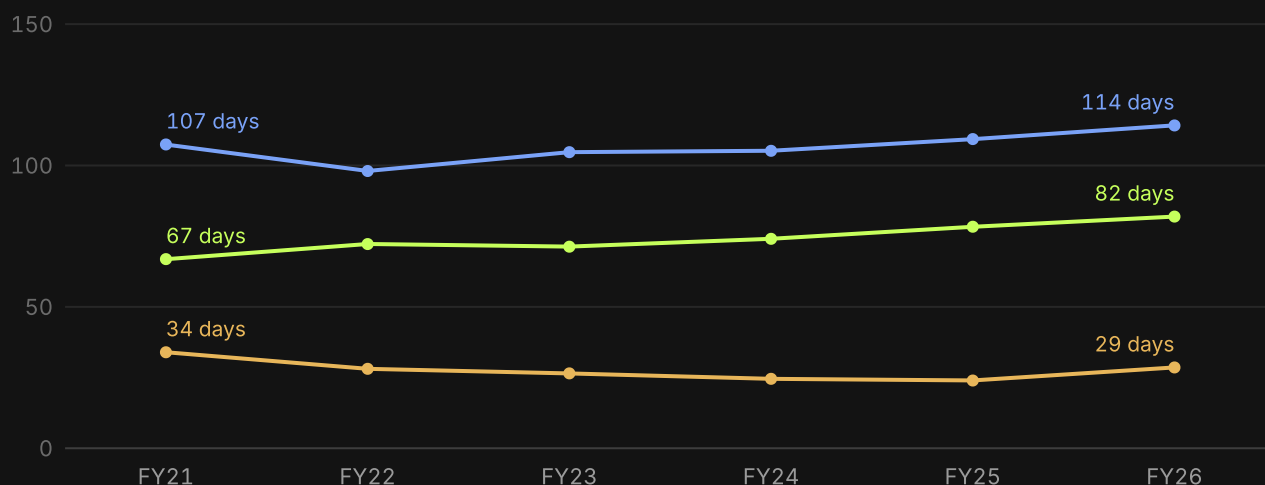
Lease liabilities Cash



Inventory, payable and receivable days

Days

Inventory days Payable days Receivable days



Long-term assets, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
PP&E	2,138	2,375	2,643	2,845	3,088	3,329
Right-of-use assets	2,602	2,828	2,999	3,505	3,685	4,062
Intangibles & goodwill	773	824	1,173	1,155	1,157	1,298
Total long-term assets	5,513	6,027	6,815	7,505	7,930	8,689
R'm, change in year	FY21	FY22	FY23	FY24	FY25	FY26
PP&E	–	+237	+268	+202	+243	+241
Right-of-use assets	–	+226	+171	+506	+180	+377
Intangibles & goodwill	–	+51	+349	–18	+2	+141
Total long-term assets	–	+514	+788	+690	+425	+759

FY26 Right-of-use assets rose R377m (10.2%) with the store and pharmacy roll-out. PP&E rose R241m: capital spending was **R1,166m**, the highest of the six years, against depreciation of R722m (PP&E and ROU assets are depreciated separately). Clicks reports it was invested mainly in new stores and pharmacies, refurbishments, supply chain and IT, and has R1.45bn of capital commitments.

FY25 PP&E rose R243m on capex of R985m.

Lease liabilities and cash, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Lease liabilities, non-current	1,976	2,088	2,152	2,537	2,708	3,012
Lease liabilities, current	947	1,012	1,086	1,250	1,334	1,477
Total lease liabilities (the only debt)	2,923	3,100	3,238	3,787	4,042	4,489
Cash and cash equivalents	2,207	2,015	2,455	2,705	3,256	2,301
Net debt (leases less cash)	716	1,085	783	1,082	786	2,188
change in net debt	–	+369	–302	+299	–296	+1,402

FY26 Lease liabilities rose R447m, in line with the growth in right-of-use assets. Cash fell R955m. Net debt therefore rose R1,402m to R2,188m: the sum of the lease increase and the fall in cash.

Trend Net debt was R716m–R1,085m between FY21 and FY25. FY26 is the highest of the six years, although at 0.45× operating profit it remains small relative to earnings.

Inventory and working capital, R'm

Inventory days have risen in four of the five years since FY21 (a dip in FY23)

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Inventory	5,449	6,164	6,310	7,063	7,819	8,690
Trade and other receivables	3,473	3,047	3,020	3,057	3,139	3,947
Trade and other payables	8,752	8,369	9,269	10,031	10,913	12,109
Net working capital (inventory + receivables – payables)	170	842	61	89	45	529
Inventory days (inventory ÷ cost of sales × 365)	67	72	71	74	78	82
Receivable days (receivables ÷ revenue × 365)	34	28	26	25	24	29
Payable days (payables ÷ cost of sales × 365)	107	98	105	105	109	114
Inventory growth %	–	+13.1	+2.4	+11.9	+10.7	+11.1
Revenue growth %	–	+6.0	+5.1	+9.2	+5.3	+5.4

Days Inventory days (inventory ÷ cost of sales × 365) went **67 → 72 → 71 → 74 → 78 → 82**. They rose in FY22, FY24, FY25 and FY26 and dipped slightly in FY23.

FY26 Inventory grew **11.1%** against revenue growth of 5.4%. Clicks says retail inventory growth reflects the expansion of the store and pharmacy network, while UPD held more stock to support its new medical consumables range, GLP-1 products, new product launches and strategic buy-ins. Clicks reports group inventory days four days higher at 82.

Offset Payable days also rose, from 107 to 114, so suppliers fund much of the stock. Clicks' own measure, **net working capital days, improved from 34 to 33**. This report's net working capital line (inventory + receivables – payables) is a simpler calculation and rose to R529m from R45m.

Debtors Receivables rose 25.7% (R808m) against revenue growth of 5.4%, lifting receivable days from 24 to 29. The sources reviewed do not explain the increase.

Efficiency and strength ratios

Calculated from the reported statements

Ratio	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow ÷ operating profit	124.1%	96.4%	134.5%	112.2%	112.0%	98.1%
after lease principal paid	98.3%	69.9%	108.1%	88.1%	89.2%	74.2%
Net debt ÷ operating profit (leases less cash)	0.24×	0.33×	0.22×	0.26×	0.17×	0.45×
Interest cover (operating profit ÷ finance costs)	13.8×	15.8×	15.6×	11.8×	12.3×	10.9×
Fixed-charge cover ((operating profit + D&A) ÷ (interest + lease principal paid))	4.2×	4.3×	4.3×	4.3×	4.5×	4.3×
Current ratio	1.10	1.15	1.10	1.09	1.11	1.06
Total equity (R'm)	4,805	5,699	5,965	6,285	6,857	6,806
Return on equity (net profit ÷ average equity)	n/a	50.2%	43.5%	46.3%	49.2%	48.6%
Return on invested capital (net-of-cash basis)	n/a	39.2%	39.2%	43.1%	45.5%	43.2%

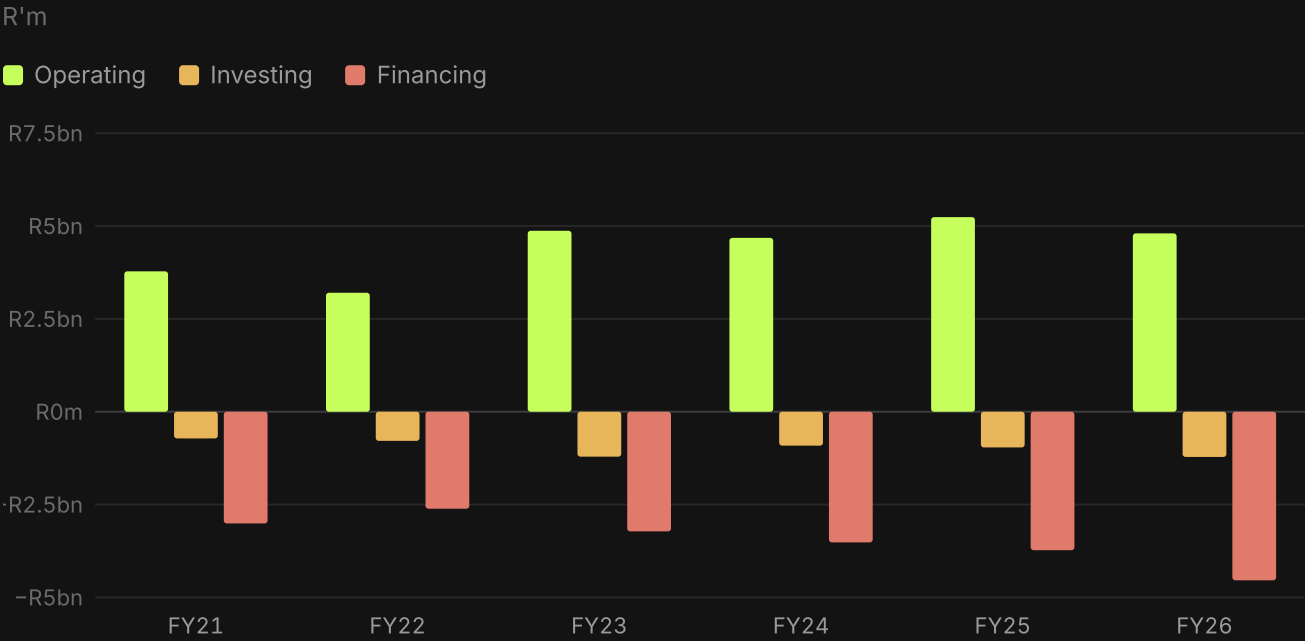
Limitations on this section

Net debt here means lease liabilities less cash because Clicks has no other borrowings. Lease liabilities are the present value of future rent, so it is a different kind of debt from a bank loan. **Return on equity** is calculated on average equity (Clicks reports 48.7% for FY26; this report calculates 48.6%).

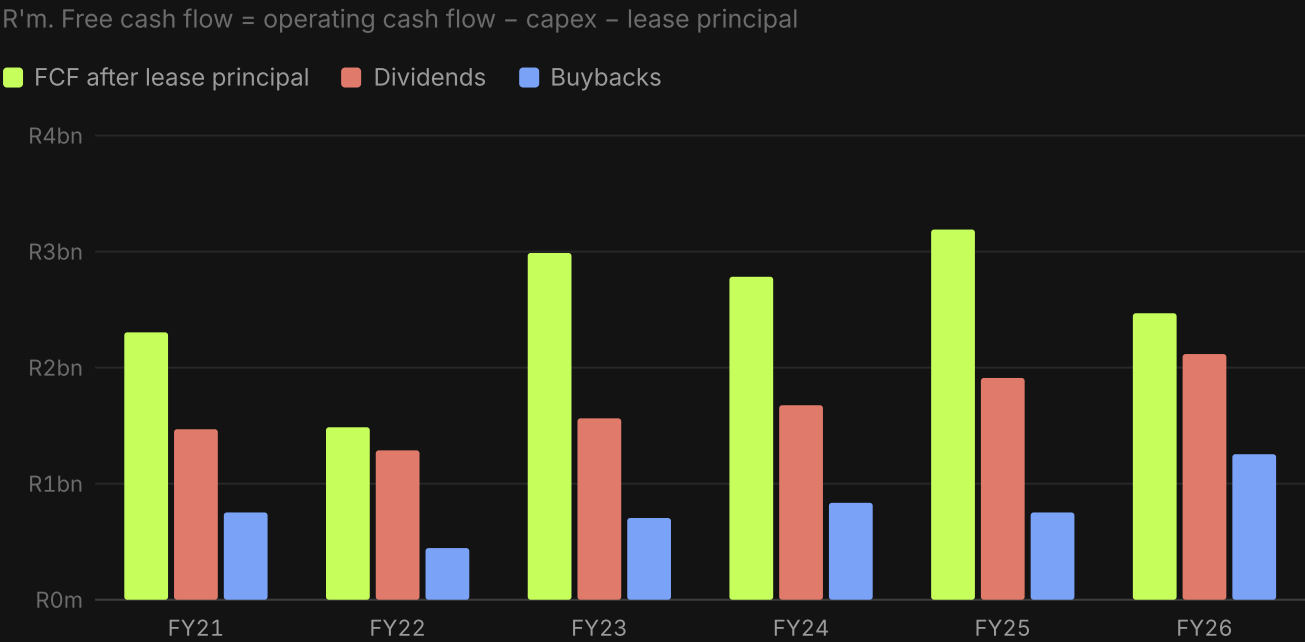
Cash flow: where the cash came from and went

Operating cash flow is what the business generates; investing is mostly capital spending; financing is mainly dividends, buybacks and lease payments. Under IFRS the principal on leases (effectively rent) is reported as financing, so a measure that ignores it flatters the cash left for shareholders. This section shows both.

Cash flow by type



Free cash flow after lease principal vs payouts



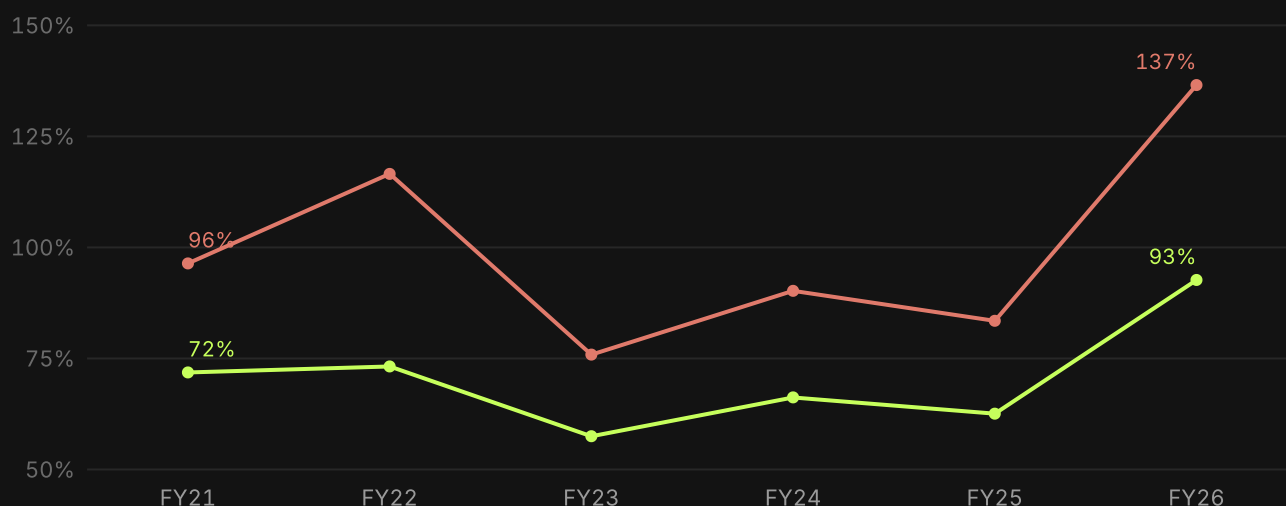
Cash flow movement, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow	3,781	3,204	4,873	4,682	5,241	4,803
change	–	–577	+1,669	–191	+559	–438
Investing cash flow	–719	–784	–1,210	–913	–961	–1,218
of which capital expenditure	–690	–838	–930	–891	–985	–1,166
Financing cash flow	–3,008	–2,612	–3,222	–3,519	–3,729	–4,540
Net change in cash	54	–192	441	250	551	–954

Payouts against free cash flow

Dividends + buybacks as % of free cash flow; 100% means payouts equal free cash flow

— Dividends + buybacks as % of FCF after lease principal — Same, before lease principal



Reading the payout chart

- **After lease principal**, dividends and buybacks were **137%** of free cash flow in FY26, the highest of the six years. The only other year above 100% was FY22, at **117%**.
- **Before lease principal**, payouts were 93% of free cash flow in FY26 and below 100% in every year.
- FY26 payouts were R3,371m: dividends R2,117m (10.8% more than FY25) and buybacks R1,254m (67% more). Clicks repurchased and cancelled 4.22m shares (about 1.8% of those in issue).
- Free cash flow after lease principal **fell 22.6%** to R2,469m while payouts **rose 26.6%**. The R902m difference was met from the cash balance, which fell R955m.

Payout detail, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Operating cash flow	3,781	3,204	4,873	4,682	5,241	4,803
Capital expenditure	-690	-838	-930	-891	-985	-1,166
Free cash flow (before lease principal)	3,091	2,366	3,943	3,791	4,256	3,637
Lease principal paid	-787	-880	-955	-1,008	-1,066	-1,169
Free cash flow after lease principal	2,304	1,486	2,988	2,783	3,190	2,469
Dividends paid	1,469	1,287	1,563	1,676	1,911	2,117
Share buybacks	752	445	704	835	752	1,254
Dividends + buybacks	2,221	1,732	2,267	2,511	2,663	3,371
as % of FCF before lease principal	71.9%	73.2%	57.5%	66.2%	62.6%	92.7%
as % of FCF after lease principal	96.4%	116.6%	75.9%	90.2%	83.5%	136.6%
dividends alone, % of FCF after lease principal	63.8%	86.6%	52.3%	60.2%	59.9%	85.8%

Cash conversion

Operating cash flow compared with operating profit

	FY21	FY22	FY23	FY24	FY25	FY26
Operating profit	3,046	3,324	3,623	4,172	4,678	4,898
Operating cash flow	3,781	3,204	4,873	4,682	5,241	4,803
÷ operating profit	124.1%	96.4%	134.5%	112.2%	112.0%	98.1%
Operating cash flow less lease principal	2,994	2,324	3,918	3,674	4,175	3,634
÷ operating profit	98.3%	69.9%	108.1%	88.1%	89.2%	74.2%
Cash generated by operations (before interest and tax)	4,559	4,278	5,864	6,001	6,607	6,270
Interest paid	209	197	219	340	364	431
Tax paid	671	938	969	1,068	1,167	1,116

Why FY26 Operating cash flow fell 8.4%, from R5.24bn to R4.80bn. Receivables rose by R792m in the cash flow statement, against R82m in FY25, and a R652m working capital outflow replaced an inflow of R73m. Cash generated by operations was R6.27bn (FY25: R6.61bn).

Interest paid Interest paid of R431m relates mainly to lease liabilities, because Clicks has no bank borrowings. The results booklet shows lease - liability finance costs of R385m in the Retail segment within group finance costs of R449m; the remainder is not itemised there.

Range Operating cash flow after lease principal has run between 70% and 108% of operating profit, and was 74% in FY26.

Reading the payout figures

These are descriptions of what Clicks did with its cash, not a view on whether it should. A payout above free cash flow in one year can be funded from an existing cash balance, as in FY26 (cash fell R955m to R2.30bn). Whether the level is sustainable depends on future cash generation and on what management chooses to do, neither of which this report forecasts. This report does not assign a reason to the dividend or buyback decisions.

The share price

Daily closing prices from 31 August 2021 to 23 October 2026, with the 50-day and 200-day moving averages. Markers show when results were announced, not when the financial year ended, because that is when the market receives new information. Full-year announcements are labelled; interim (half-year) announcements are the small open circles, and you can hover or tap any marker for the date and the share price move that day.



How to read the averages

- A **moving average** is the average closing price over the last 50 or 200 trading days. It smooths daily noise.
- On 23 October 2026 the close (R216.57) was 3.1% above the 50-day average (R210.04) and 15.8% below the 200-day average (R257.27), and the 50-day average was below the 200-day.
- The closing price was R373.12 on 29 August 2025 and R198.50 on 31 August 2026 (-46.8%). The highest close in the period was R403.83 on 4 December 2024; the lowest since September 2025 was R186.13 on 11 September 2026.
- These describe **past price behaviour**. They are not forecasts or signals.

The price on results day

Close on announcement day vs the previous close.

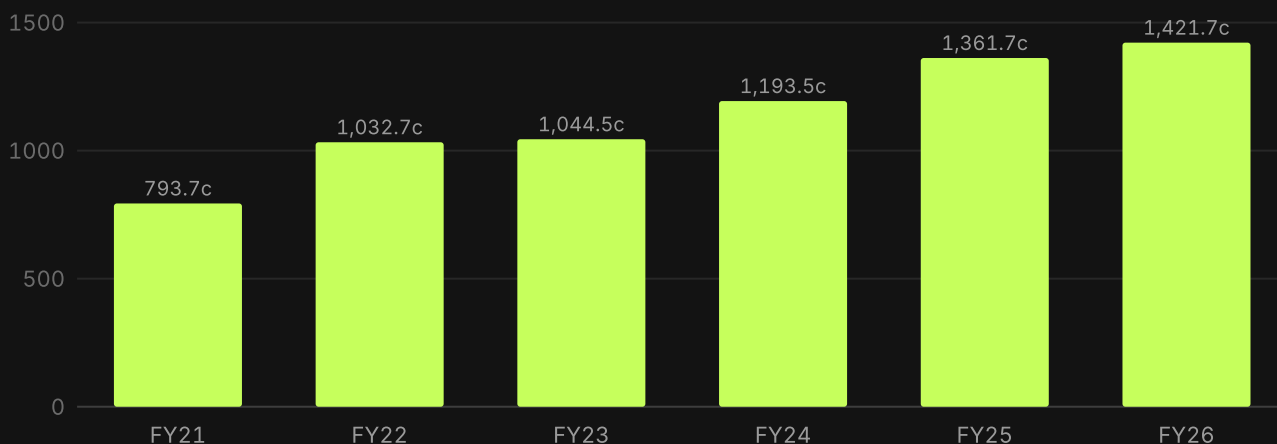


Small sample (11 announcements); 6 closed lower. A one-day move captures only the first reaction: after the FY26 results the shares closed a further 7.0% lower on 23 October. Average absolute move on results day: 3.1% (full-year 3.4%, interim 2.7%).

Headline earnings per share

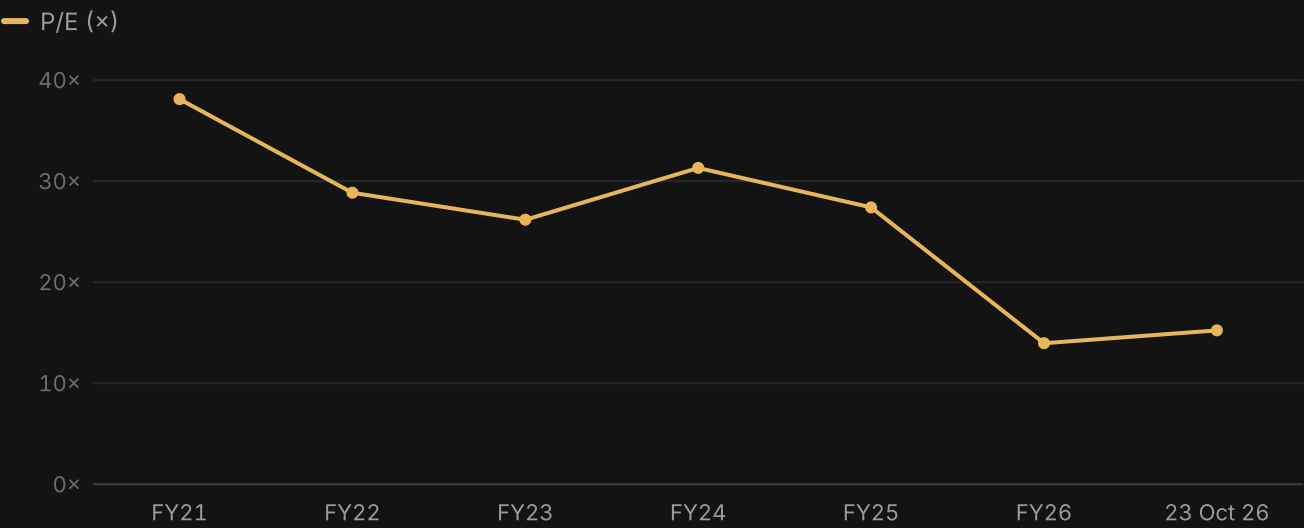
Cents, years ended 31 August

■ HEPS (cents)



Price -to- earnings ratio

Closing price at 31 August ÷ that year's HEPS. The last point uses the 23 Oct 2026 close and FY26 HEPS.



Market metrics

HEPS = headline earnings per share. Dividends are the total ordinary dividend declared for the year, in cents.

	FY21	FY22	FY23	FY24	FY25	FY26
Headline EPS (cents)	794	1,033	1,044	1,194	1,362	1,422
growth %	–	+30.1	+1.1	+14.3	+14.1	+4.4
Dividend per share (cents)	490	637	679	776	886	925
Dividend ÷ HEPS	61.7%	61.7%	65.0%	65.0%	65.1%	65.1%
Weighted average shares (m)	247.0	244.0	243.0	238.0	238.0	233.7
Shares in issue at year-end (m)	246.0	244.0	241.0	238.0	236.0	231.7
Closing share price at 31 Aug (cents)	30,256	29,802	27,350	37,369	37,312	19,850
P/E at 31 Aug	38.1×	28.9×	26.2×	31.3×	27.4×	14.0×
Latest: close 23 Oct 2026 ÷ FY26 HEPS						15.2×

About the P/E figures

P/E here divides the 31 August closing price (the last trading day on or before it) by that year's reported HEPS, so each year is a point-in-time reading, not a forecast. It is shown as a market metric only; this report does not label the shares cheap or expensive and does not offer an explanation for the price movement, because the share price reflects many factors that company filings do not identify.

Data notes and gaps

Every gap is shown rather than hidden. The rule applied: a line missing for one year is kept and flagged; a line missing for two or more years is left out of the standard comparison.

Item	Status	Treatment
FY26 figures	Not yet audited	FY26 comes from Clicks' results announcement of 22 October 2026, which is reviewed but not audited. The audited annual financial statements follow; any differences will be corrected in the next update.
FY21–FY25 figures	Not yet tied to the audited statements	These come from the Clearview workbook and have not yet been tied line by line to each year's audited annual financial statements. The FY25 figures agree to the comparatives in the FY26 results booklet, to rounding.
Operating profit, FY21 and FY22	Adjusted	Shown before one-off civil-unrest items: R3,046m (FY21) and R3,324m (FY22), against reported trading profit of R2,897m and R3,650m. Net profit is as reported.
FY21 headline EPS	Continuing operations	793.7c is on a continuing-operations basis.
Debt and net debt	Definition	Clicks has no borrowings. Debt is lease liabilities; net debt is lease liabilities less cash. Interest paid therefore relates mainly to lease liabilities; the booklet itemises R385m of lease finance costs in Retail within R449m of group finance costs and does not split the remainder.
Free cash flow	Two measures	Shown before and after lease principal. The after-lease measure treats rent as an operating cost; IFRS reports the principal as financing.
Retail margin, FY25	Reported vs normalised	Clicks quotes a normalised FY25 retail margin of 10.8%; the 10.5% shown is on the reported segment figures.
Segment figures	Before eliminations	Retail and UPD turnover include intersegment sales. No split by region or product category is disclosed.
Clicks store count, FY25	Source difference	Earlier disclosures show 984 or 985 Clicks stores at 31 August 2025; the FY26 booklet shows 990 and that is used.
Return on equity	Calculation	This report: net profit ÷ average equity (48.6% for FY26). Clicks reports 48.7%.
Receivables, FY26	Cause not identified	Receivables rose 25.7% against revenue growth of 5.4%. The sources reviewed do not explain this.
Results announcement dates	Sourced; three less certain	Dates for the markers come from SENS announcements and Clicks' news pages. Less certain: H1 FY22 (28 Apr 2022, Clicks news page), FY22 (20 Oct 2022, secondary source) and H1 FY26 (23 Apr 2026, SENS filename only).

Item	Status	Treatment
Since year-end events	Not in FY26 numbers	The R507m purchase (28 Sep 2026) and the final dividend are shown for context only. The investee appears as ARC Store in the commentary and Mistragystix (Pty) Ltd in the note.
Audit and restatement checks	Latest audited year	The FY25 auditor's report is unmodified. The check that FY25 figures were not restated in the FY26 comparatives was partial and will be repeated against the audited FY26 statements.
Share price display	Sampled	The chart uses about one point a week; averages are calculated on every trading day in the workbook.
Media commentary	Excluded	Press reports and analyst commentary are not used. The report relies on Clicks' own announcements and market prices.
Peer comparison	Not included	No comparison with other retailers is made in this edition.

Sources. Clicks Group Limited annual results announcement and analyst booklet for the year ended 31 August 2026 (22 October 2026); Clicks results announcements, integrated reports and SENS announcements for FY2021–FY2025; closing prices from the Clearview Financial workbook.

This report is a descriptive summary of published information. It is not financial, investment or tax advice, a recommendation to buy, hold or sell any security, or a valuation or price target. Clearview Financial (Pty) Ltd is not a licensed financial services provider. Moving averages and P/E ratios describe past data and do not predict future performance. Some figures are derived where Clicks did not disclose a breakdown; these are flagged above.

Holdings. The author holds no shares in Clicks Group. The author previously held Clicks Group shares and has sold the entire position.