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For example, 3/1 odds mean you profit three times the amount you wagered. AR\$1 bet at 3/1 would pay outR\$4 in total, or aR\$3 profit and yourR\$1 original wager. Conversely, 1/3 odds mean you profit a third of what you wagered. AR\$30 bet on 1/3 odds would returnR\$40 total, or aR\$10 profit and yourR\$10 original wager.

How Do Sports Betting Odds Work - Forbes : betting : guide : how-sports-betting-odds-work

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If the horse runs 100 races and wins 5 and loses the other 95 times, the probability of winning is 0.05 or 5%, and the odds of the horse winning are $5/95 = 0.0526$. If the horse runs 100 races and wins 50, the probability of winning is $50/100 = 0.50$ or 50%, and the odds of winning are $50/50 = 1$ (even odds).

The Difference Between Probability and Odds - sph.bu.edu

sphweb.bumc.bu.edu : mph-modules : BS704_Confidence_Intervals10

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