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