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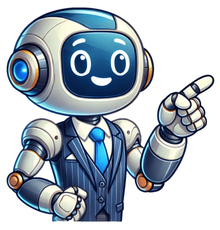

If you're new to betting, one of the first things you should do is learn how betting odds work. It's critically important because it allows you to understand how likely an event is to happen, and what your potential winnings will be. At first, it may appear confusing but we're to help with our betting odds explainer. In betting, odds serve as the ratio between the stakes placed by the parties involved in a wager or bet. For instance, odds of 3 to 1 indicate that the first party, typically the bookmaker, stakes three times the amount wagered by the second party, commonly known as the bettor. You need to make sure you understand betting odds before placing any bets. Make sure you the exact knowledge you need across betting site by reading the rest of this guide. Image: May 2025 At the most basic level, betting provides you with the ability to predict the outcome of a certain event. If your prediction is correct, you will win money. For any given event, there are a certain number of outcomes. Take rolling a dice for instance. If someone rolls a dice, there are six possible outcomes. Therefore, if you bet that the person rolls a 'one', there is a 16.67% chance that will happen. Whenever you see two numbers separated by a trailing slash, i.e. 4/1, this is known as fractional odds. From this, you can calculate how likely a given event is to happen with a calculation. For ease of explanation, let's replace the numbers with letters i.e. 4/1 becomes A/B. Here is the calculation: Probability (%) = B / (A+B). OddsCalculationAnswer9/11 / (9 + 1) = 0.10 There is a 10% chance that the event will happen.4/11 / (4 + 1) = 0.20There is a 20% chance that the event will happen.1/11 / (1 + 1) = 0.50There is a 50% chance that the event will happen.1/44 / (4 + 1) = 0.80There is an 80% chance that the event will happen. Hooray! We're making progress. Given a fraction, we can now tell how likely (the probability) what we're going to bet on will happen. Now let's figure out how much money can be won using betting odds. So, we've taken you through how to calculate winnings through betting odds and through probability, but you might still be wondering, how do you read betting odds? We've got you covered on that front though, as it's a relatively simple process to get your head around. When it comes to fractional odds, they tell you your potential winnings based on the amount you'd be staking on the bet you're placing. A good example of this would be if you were wagering your funds on a betting market which had odds of 10/1. If you placed a £1 bet on those odds of 10/1, and are lucky enough to see the bet as a winner, then you'll be paid out £11 in total, which includes your £1 original stake. Below, you'll find some other examples of how to read betting odds, in what will become a simpler process as you gain more experience in betting. 8/1 for every £1 bet = £8 profit plus £1 stake. 11/2 for every £2 bet = £11 profit plus £2 stake. (For every £1 bet = £5.50 profit plus £1 stake.) 1/2 for every £2 bet = £1 profit plus £2 stake. If the first number in fractional odds is smaller than the second number, then it means that the selection is 'odds on'. If it's the other way round, then the selection is odds against. Odds on selections typically mean that there is a clear favourite on a favoured outcome, and it can be difficult to maximise a potentially sizeable return from a small stake on odds on bets. Image: May 2025 Decimals are far more common on exchanges, such as Betfair, but all leading betting sites do give you the option to view betting odds in this format. They are an alternative to seeing betting odds in the fraction format, and in our opinion, are easier to work out. Here is the calculation: winnings = (odds * stake) – stake. Let's show you exactly how they work with some examples 9.0 can be calculated as (9.0 * £10 stake) – £10 stake = £80 winnings. 4.0 can be calculated as (4.0 * £10 stake) – £10 stake = £30 winnings. 2.5 can be calculated as (2.5 * £10 stake) – £10 stake = £15 winnings. 1.25 can be calculated as (1.25 * £10 stake) – £10 stake = £2.50 winnings. Image: May 2025 One way isn't better than the other but there is certainly a trend emerging towards using decimal odds. Traditionally, fractional odds have been used in the UK, especially at racecourses and on the high street. There are two key differences. Generally, decimal odds are easier to understand. Based on this, there has been a movement to attract more people to horse racing by making it more accessible to the average punter. Ten years ago, if you were going to Glorious Goodwood or placing a bet with your chosen bookmaker on the Cheltenham Festival, all the odds would be displayed as fractional odds. Now, they're largely all in decimals. The second difference between the formats is that fractional odds only represent winnings, and do not include the returned stake compared to decimals which do include the stake. The transition from fractional odds to decimals largely kicked off with the growing popularity of betting exchanges such Unibet and Ladbrokes. For odds to change slightly, it's really difficult to marginally increase or decrease the probability without creating large fractions. These are hard to compute for the punter and are not a great way of showing betting odds explained. To make all this information slightly easier to understand, here is a quick example of a bet on a football match. If you were backing Chelsea to beat Everton 2-1 in their Premier League match, you might see the odds of that outcome at 15.0 (decimal) or 14/1 (fractional) You can immediately work out how much your potential winnings would be if your stake was £10: 15.0 can be calculated as 15.0 * £10 stake – £10 = £140 winnings 14/1 for every £1 you bet you win £14 – £140 winnings Remember, you will receive your original stake back as well, so in this, the overall return is £150. You can also use our bet calculator to help you calculate winnings. USE BET CALCULATOR Betting odds allow you to calculate how much money you will win if you make a bet. Let's use the same examples as before, with the same replacement of numbers for letters, i.e. 4/1 becomes A/B. Quite simply, for every value of B that you bet, you will win A, plus the return of your stake. 9/1 for every £1 you bet, you will win £9. 4/1 for every £1 you bet, you will win £4. 1/1 for every £1 you bet, you will win £1. 1/4 for every £4 you bet, you will win £1. You may find that your favourite online betting site presents the odds exactly how you likely them to be. But sometimes you might need to convert them to understand. Our odds converter tool will allow you to see odds in whatever format you like. Not only that, but it'll tell you how likely the selection is to win! There isn't a correct answer here, as each punter will have a rough idea on what good odds are with their chosen betting site. Goods odds depend on the betting market that the odds are available on, as some value can be found on certain selections that aren't available with other bookmakers. Good odds could be looked at as the best value for your money. If one bookmaker, such as bet365, is offering relatively short odds on a certain selection that is available at much higher odds elsewhere. Then this represents good odds with the bookmaker that is offering more for your money with the greater odds. Horse racing odds are relatively simple to understand, but we've provided some examples to make it easy for bettors who are less experienced with understanding odds. Horse Racing Odds Horse Racing Odds Explained3/1For every 1 unit you stake, you'll receive 3 units if you win (plus your stake).11/2For every 2 units you stake, you'll receive 11 units if you win (plus your stake).9/4For every 4 units you stake, you'll receive 9 units if you win (plus your stake) Horse racing odds are displayed in either a fraction or decimal and each punter will have their own preference as to what they like to see displayed with their chosen operator's site. In horse racing, there is always a favourite in a race, and they'll have the shortest price compared to the rest of the field. They'll also have an 'F' visible next to their odds, which stands for favourite, so punters that are unfamiliar with horse racing betting will know which horse is the favourite to win the race. When it comes to horse racing odds, bet365 are our favourites. The betting site claimed awards such as Best Horse Racing Odds, Best User Experience, and Best Sports Bookmaker and the latest UK Bookmakers Awards. With such good odds and also existing customer offers for horse racing including bet boosts, bet365 are the best site to go to for horse racing odds. Below is an example of how their site is set up for horse racing odds, remember that these odds are subject to change and were correct on 1/2/25. Image: May 2025 Football is one of the most popular sports for bettors to wager their funds on, and with matches taking place throughout the year, and on a daily basis, it's understandable as to why it's so popular amongst punters. They can bet on many different betting markets that are accessible with the majority of leading football betting sites, and with potential value in and around certain selections, finding the best football betting odds is crucial for punters who are looking to get the best value for their money. Not all bookmakers have the same betting markets available though, as some lack as much depth as others, which means that there is sometimes much more value to be found with the betting site that covers a considerable amount more depth within their betting markets. Below, we've listed some of the most popular types of football bets that can be placed with the majority of leading bookmakers. Type of Football BetFootball Bet ExplainedMatch BetsMost popular type of bet to place on football, as you're predicting what the outcome of a certain match will be. Some bookies offer different odds on each selection though, so it's worth looking around in search of potential value within the betting odds offered by various betting sites.Bet Builder BetsThe bet builder feature is one that is hugely popular amongst bettors, as they can combine multiple selections on the same event to form one single bet. Therefore, there can be a potential value within the odds, which makes it understandable why it's so popular.Player/Team PropsWith it being relatively new in terms of the depth that is covered, it won't come as a surprise to hear that not all bookies offer this type of betting market. These are sometimes referred to as statistical-based betting markets, as you're wagering your funds on players or teams to have a certain statistic during a match. Some bookmakers have different lines and odds available on prop markets, so it's an area where punters can find some value.AccumulatorsFootball accumulators are placed on a regular basis by punters and with the prospect of winning a sizeable amount, it's understandable as to why they're so popular. However, some of the best betting sites out there for accumulator betting offer accumulator boosts, which give punters a bonus amount that is added to the original potential returns of the bet.In-Play/Live BettingThis is an area where punters can find value for their money, especially if they have accounts with many different betting sites. Bookies don't price betting markets at the same odds across the board, and so with the fast-paced nature of football matches, scenarios can change frequently, which means that if they're quick enough, bettors can find some value. Expect this to be a major feature for fans during the World Cup, with almost all games attracting a large TV audience. Like in horse racing, bet365 are seen as one of the best betting sites for football betting odds, whilst Sky Bet are another betting site with good football odds. The latest UK Bookmaker award sees SBK ranked as the number 1 betting site for football odds. Below is an example what SBK looks like for football betting odds. Image: May 2025 Despite fractional and decimal odds being the most popular choices when it comes to betting odds, these aren't the only formats which are available. American odds are also used by punters in the USA, and they're worth knowing about, as it'll be much easier to understand whether there's any potential value to be found in certain betting markets. The key number to remember for American betting odds is 100. Typically, American odds will be displayed with a minus or a plus symbol before a number. The best way to understand the number 100 when compared to fractional or decimal betting odds is to look at it as 1/1 (2.0), or otherwise known as Evens. An odds on betting selection in American odds will be a number, displayed with a minus before it. Whereas an odds against betting selection will have the plus symbol before the number. Below, we've provided an example of American betting odds, and how you can understand them when it comes to working out your potential winnings if the bet was to be settled as a winning one. For the purpose of this example, we've provided odds on the LA Lakers against Denver Nuggets in the NBA. LA Lakers to win @ -170 Denver Nuggets to win @ +150 What these odds mean, is that for every £100 you were to stake on the Denver Nuggets, you would win £250, which is calculated by the stake, plus the +150 odds. Therefore, a £10 bet would see you win £25, as it's a tenth of what the returns would be from a £100 stake. If you thought the LA Lakers would win, then for every £100 stake you'd win £170, which is less than double the money as they're priced as odds on favourites. So, for every £10 stake, you'd see a return of £17, which includes the £10 stake, so you'd have £7 profit if they were to win the match when you placed a bet on them. In betting, you may hear the phrase 'underdog' a fair bit. It is used to describe a horse, person, team, or otherwise, that is less likely to win compared to the opponent or opponents that they are facing in their race, game or event. This means that the 'underdog' will always be up against a favourite, who is deemed as more likely to win. When looking at markets to bet on, you will be able to see who the underdog is as they will have higher odds than their opponent. Betting odds represent the probability of an event happening and therefore enable you to work out how much money you will win if your bet wins. As an example, with odds of 4/1, for every £1 you bet, you will win £4. There is a 20% chance of this happening, calculated by 1 / (4 + 1) = 0.20. There is no right or wrong when it comes to odds format. You should just use what is more familiar and easier to understand for you. You can always use an odds converter. But at most online betting sites you will be given the option. UK bookmakers traditionally used the fractional odds format but decimal usage is becoming more common. This may be because they are easier to work out potential winnings. Or because they are more commonly used throughout Europe. Those wanting to work out betting odds in the UK should understand that odds are the numbers that the bookmakers use to reveal how likely or unlikely a sports event is to happen. The bigger the odds, the less likely the outcome. If the odds were 4/1, it would mean that the bookmaker is wagering 4 times what the betting customer is. If it was 100/1, then the bookmaker is wagering 100 times what the betting customer is. Working out or calculating odds basically means you are working out the probability of the outcome happening. In order to calculate the odds, you divide the odds by one and then plus the odds. So, if you were trying to work out 2/1, you would do 1 divided by (2+1), or '1 / (2+1)' this shows you that the probability of winning such a bet is around 33% and therefore that you have around a 66% chance of losing the bet. There are three bets, or selections in a Trixie bet. These selections are then combined into four separate bets: three doubles and one treble, with no singles included. You need all three selections in the treble to win, but the doubles will cover you for every possible pair of winning selections. To convert American odds to decimal odds, you have to follow this specific formula for positive American odds: (American odds / 100)+1= decimal odds, and this formula for negative American odds:1–(100 / –American odds) To calculate potential payouts in betting, you can use odds calculators that are available online, like the one that is available on MyBettingSites Most people are familiar with football odds in the United Kingdom, where football betting is hugely popular and heavily advertised. However, while many people are familiar with football betting odds and understand the basics, many don't fully understand what odds are. Before looking at how football betting odds are calculated, we need to understand what football odds are and what they represent. In a nutshell, football odds reflect perceived probability. In the UK, the most commonly used odds format is fractional odds. Therefore, when looking at fractional odds, you see a fractional reflection of perceived probability. Here's an example: If you see 'Manchester United to Win' available at odds of 13/10, you're seeing a fractional expression of the oddsmaker's opinion regarding the probability of an outcome. In this case, the outcome is a Manchester United win. Here's how that looks using BetVictor's odds calculator: OK, you may be reading this and wondering why you need to understand how football betting odds are calculated. Well, you don't need to. Suppose you're a casual bettor looking for nothing more than occasional fun without expecting to win. In that case, it's not really important to understand how football odds are calculated. However, suppose you're looking to bet regularly and want to become a more informed bettor, or you intend to maximise your chances of making a profit. In that case, understanding odds calculation is very important. Understanding how odds are calculated and understanding odds in general can have quite a few positive knock-on effects. These are: Understanding bookmaker margins Understanding the importance of value Helps to form your own odds, which allows to identify value Increases your chances of being a successful bettor Sports betting is tricky. Becoming a successful bettor is incredibly hard to achieve. Still, quite simply, if you want to improve as a bettor, whether you end up coming out in front or not, it's useful to understand how odds are calculated. Those wanting to learn about football odds and delve deeper into sports betting analysis need an understanding of probabilities. As touched on above, football odds are just probabilities, or rather, they are perceived probabilities. We're talking about the perception of an oddsmaker in terms of the probability of an outcome. Football odds, be they fractional or decimal, imply probabilities. For example, odds of 2/1 imply a probability of 33.3%. In other words, odds of 2/1 suggest a 33.3% chance of a particular outcome being achieved. If a football team is priced at 2/1 to win, the bookmaker is implying that the team in question has a 33.3% chance of winning the match. Understanding the implied probability behind the odds available can help bettors to form their own odds, which is essential for finding value, as we'll discuss below. First, let's look at the most common odds formats. In UK football betting, fractional odds are the most common. If you visit the likes of Betfred, William Hill or BoyleSports and you'll see that all of the available football betting markets display fractional odds as default. For UK bettors, fractional odds tend to come relatively easily. Using fractional odds, calculating potential returns is straightforward. All you need to know is that the number on the right of the fraction equals the stake, while the number on the left equals the profit. For example, if the odds are 3/1, you get £3 in profit for every £1 staked in the event of a win. If the odds are 5/1, you get £5 profit for every £1 staked in the event of a win. If you use a betting exchange, such as Betfair, then you'll come across decimal odds. Of course, if you prefer decimal odds, you can change the odds setting at most online bookmakers. This function is typically available at the bottom of the main page. Decimal odds represent exactly what fractional odds do; they're just expressed in decimal format. Decimal odds, though not the standard for UK bookmakers, are arguably easier to work out than fractional odds. With decimal odds, any potential return will always be the stake multiplied by the odds displayed. For example, if you see decimal odds of 3.00 and you want to bet £10, simply multiply 10 by 3 (= 30). There are lots of useful odds converters online, so if you're struggling to understand one type of odds, simply use one of these converters, type in the odds that you're most familiar with and you'll see what those odds look like in other formats. How are football odds calculated? Who sets the odds? Well, this is the job of the bookmaker. The bookmaker sets the odds. Of course, nowadays, many online sports betting firms are massive, and they cover a wealth of sporting events, which means that they employ several people to set the odds for different events. These employees are typically known as odds compilers. Odds compilers set the odds based on various factors before moving those odds according to market activity, such as heavy betting support or a lack of betting support. Thanks to advancing technology and statistical modelling, odds compiling is more automated than it used to be. Still, the premise remains the same and this is how football betting odds are calculated. Essentially, online sportsbooks have people whose job it is to formulate odds based on a number of relevant factors. Oddsmakers will consider various factors when building their odds for any given football match. Typically, oddsmakers will consider these key factors when setting football odds: Recent form Injury/team news Performances against relevant opposition Basic data such as goals scored/conceded Underlying data such as expected goals We're now living in a world of automation and highly advanced modelling, which means the odds are set by more than just the bookmaker and their opinion. Many online sports betting firms use mathematical models and automation to calculate their football odds. The same automation is then used to move the odds according to what the market does, instead of an oddsmaker or trader watching and reacting manually. The setting of football odds is only one piece of the puzzle, so to speak. Once the odds are set, they are not fixed. You may have noticed that odds change. You can see that a particular football bet is priced at odds of 6/4 before returning five minutes later to see the same bet priced at odds of 5/4. Odds movements occur due to market influences. In other words, supply and demand. For example, the odds will shorten if the demand for a particular bet is high. Many football markets can be described as two-way football markets. In other words, there are only two sides to the market. Take the 'Both Teams to Score' market for example. You have two options, you can either bet on both teams to score, or you can bet that at least one team will fail to score. If one side of this market is in high demand, the odds will decrease, while the other side will drift, meaning that the odds increase. Again, this is merely supply and demand. Typically, football odds change one way or the other due to market activity. However, this is not the only reason behind changing odds. Factors such as last-minute team news can also result in drastic changes in odds. Let's say that one team heavily relies on a single player. If this player is declared injured on the day of the game or gets injured in the warm-up, then the odds will be affected. Earlier in this article, we discussed how bookmakers set odds based on various factors, but the process doesn't quite end there. Basically, a bookmaker will ensure that they arrive at a profit by increasing the implied probability of an outcome. In other words, they work out what they believe to be fair odds and then offer shorter odds. The premise of value is heavily connected to odds calculation, both in football betting and all types of sports betting. Bettors should look to calculate their odds and compare them with the odds available at various bookmakers, such as bet365 or Betano, to see if value exists. Value exists if your odds are shorter than the odds available. Getting value for money with football odds is like getting value for money when purchasing an everyday item. If you know that a pint of milk costs £1 but you can get it somewhere for £0.80p, you know you're getting value for money. Similarly, if your own odds calculations show the odds of a particular football outcome to be shorter than the available odds, you're getting value for money. Of course, as touched on above, many factors go into pricing up an event, but whichever way you want to look at it, you should always price events to 100% to formulate your own odds. After all, the probability of any outcome can never be greater than 100%. Bookmakers price events beyond 100% because they are building in a margin. In other words, they win, as explained above. Below is a rundown of the top UK bookmakers known for providing top odds in football markets. Bet365: Bet365 consistently ranks among the best for football odds, particularly for major European leagues. It offers competitive odds across a range of football markets, from standard match results to more obscure betting options. Bet365 is especially strong with its competitive in-play betting odds, where its pricing frequently beats competitors by significant margins. Betfair: Operating the world's largest betting exchange, Betfair offers unique value opportunities. The exchange platform allows bettors to often find odds 10-20% better than traditional bookmakers. Betfair specialises in offering superior odds for underdogs in football matches, with their exchange prices typically exceeding those of conventional bookmakers by 3-5% on these selections. William Hill: William Hill has generous odds on domestic football, particularly for Premier League and Championship matches. Its speciality is providing value in the correct score and goalscorer markets, where their odds frequently exceed industry averages by 2-3%. William Hill constantly has 'Enhanced Odds' promotions on high-profile matches, providing additional value for regular bettors. SkyBet: SkyBet distinguishes itself with top odds in the goals markets, particularly for Over/Under and Both Teams to Score (BTTS) bets. SkyBet's speciality 'RequestABet' feature often provides better odds on custom bet combinations than competitors' equivalent 'build-a-bet' options. Their 'Price Boosts' on popular selections also frequently offer genuine value. BetVictor: BetVictor offers some of the best odds across all football markets, specifically on maintaining low margins in the match result markets, where its overround (the total implied probability across all possible outcomes) is among the lowest in the industry. Independent odds comparison sites routinely rate BetVictor as offering the best price on Premier League matches. Their odds calculation models are particularly effective at identifying value in draw outcomes. Ultimately, odds calculation is essential to football betting, not just for those setting the odds. Any serious bettor should do it. Moreover, the goal of a serious bettor should be to find value for money, and part of finding value comes from being able to calculate odds. There are many ways in which a bettor can calculate odds. For some, it's all about automation and statistical modelling, while for others, it's more of an art that relies on more than just data and numbers. Perhaps, the goal of odds calculators is to balance art and science? Essentially, you should find odds calculation methods that work for you. What's most critical is that you understand the importance of calculating odds and have a way of doing so, as this will help you to not only identify value but also take advantage of value. After all, the bookmakers don't always get it right with their oddsmaking, and this is where serious or sharp bettors can take advantage. If you're new to sports betting then odds and how they are calculated can seem a bit of mystery. In actual fact, odds are merely a reflection of how likely something is to happen. Here, we'll explain how betting odds are calculated, and how they reflect the probability of an event occurring. By the time you have finished reading, you should be able to answer the question 'What do betting odds mean?' and have a reasonable idea of how to calculate betting odds. The best place with great odds Betfair odds are often seen as the industry baselineOffers an intuitive betting appHuge £100 bonus for new customers Go to Betfair Claim required. Max 1 free bet per customer. Free bet valid on UK&I racing multiples until 11/3. Min odds of 1.5 on min 1 leg. Exclusions & T&Cs apply. Betting Odds Explained: Key Points Bookies always set odds that will guarantee a profit for them Odds tell you how likely something is to happen They also tell you how much money you will win if an event occurs You can see odds as fractions or decimals at most bookies How Betting Odds are Calculated: 5 Lessons to Learn When it comes to knowing how betting odds are calculated there are several factors that you need to take into account. We'll look at five things you need to keep in mind when you're learning how to calculate betting odds. Probability is Key The most important thing to know when asking what do betting odds mean, is that odds reflect probability. Probability is how likely a certain event is to occur. Odds are a simple way of writing down this probability in a way that is relatively easy to understand. For any given event, there are a certain number of outcomes that can occur. Each of these outcomes will have its own probability of occurring. This probability is represented by the odds. One of the simplest examples of this is rolling a dice. When someone rolls a normal six-sided dice there are six possible outcomes that can occur. Each of these outcomes has the same probability of occurring. There is a one in six chance of rolling a one, for example, and the same likelihood of rolling a six. There is a 16.67% chance of each of these outcomes occurring. A bookmaker will represent that chance as their odds. Most UK bookmakers use fractions to display their odds, though you can also see them presented as decimal numbers. We'll take a closer look at how odds are presented by bookies later in this article. The important thing to remember, though, is that odds are a simple way for bookies to show how likely they think an event is to occur. This will never be a truly accurate reflection of probability, however, as bookies also need to ensure that they make a profit, something else we'll take a closer look at later in this article. Visit ProviderNew customers only. 7 days to place qualifying bet of £10 at 1/1 (2.0) to receive 4 x £10 Free Bets: 1 x £10 football, 1 x £10 horse racing & 2 x £10 Bet Builders. Free Bets cannot be used on e-sports and non-UK/IE horse racing. 7 day expiry. Exclusions apply. Stake not returned. 18+. T&Cs Apply. Get Bonus18+ New Customers Only. Opt in and bet £10 on sports (odds 1/1+) within 3 days of signing up. Get 3x£10 Free Bets for set markets (odds 1/1+) which expire in 5 days. Click for T&Cs. GambleAware.org | Please gamble responsibly £20 Back-Up Bet as Free Bet Visit Provider18+ | New UK players only | Min deposit req. £10 | Certain deposit methods excluded | Place 1 sport bet (3+ selections) | Excl Horse Racing | Min stake £10 | Max stake £20 | Min Odds 2/1 (3.0) | Max FreeBet £20 for football only | FreeBet valid for 7 days | FreeBet stake not returned | T&Cs apply. Bet £10 Get £30 Surprise Bet Get BonusNew customers & 18+ only. Min. deposit of £10. Qualifying real money bet of £10. Min odds greater than or equal to 1.5 required. E/W bets excluded. Offer awarded immediately but could be issued the next working day in exceptional circumstances such as technical fault. Additional T&Cs apply. Please gamble responsibly. Odds Allow You to Calculate Winnings Another important thing to note about what do betting odds mean is that they allow you to calculate what your likely winnings from a bet will be. This is simply a case of multiplying the odds by your stake. For example, a £10 bet at odds of 6/1 that wins will see you collect £60 in winnings, plus your £10 stake returned, so £70 in total. You may also see odds written in what is called the decimal format. We'll take a closer look at that in the next section of this review. Of course, being able to calculate your likely winnings also makes it easier to assess the relative value of each bet. This makes it simpler for you to assess the relative risks of betting on particular markets. This means that you can shape betting strategies more effectively. Understand the Different Formats If you are betting in the UK you will see odds presented in two different formats. Both are essentially representing exactly the same thing – the probability of an even occurring. Traditionally in the UK and Ireland odds have been represented as a fraction. So you will see things like 2/1, 3/2 or 4/5 if you cast your eye over the sporting markets. These are pretty easy to understand, as they are a straightforward representation of probability. But while many experienced sports bettors will be very familiar with fractional odds and how they work, they can be a little confusing at times. Calculating likely wins can often seem somewhat complex when you are faced with fractional odds. If you find fractional odds tricky then the good news is that UK and Irish bookies now also tend to give you the option of seeing odds as decimals too. This makes knowing how to calculate betting odds much simpler. This is the format that is more usually in place at bookies from continental Europe. If you have ever watched horse racing from France on the TV, for example, you may well have noticed the way that the odds are written. Decimal odds give you exactly the same information as fractional odds, they are just written as a number with a decimal point. So, rather than seeing 2/1, for example, you will see3.00, and rather than 9/1 you'll see 10.00. This format can make calculating winnings from bets much simpler and quicker. These odds also include your stake as winnings, something that does not happen with fractional odds. You can switch between odds at most online bookmakers now with a simple click of a tab. You may also see American format odds at some bookies, but it is best to ignore these if you are not betting at an American bookmaker. They take a different approach to representing probability that can seem somewhat complicated to European sports bettors who have had betting odds explained to them. Remember the Bookies' Profit Margins An important thing to know when you are trying to find out what do betting odds mean, is that bookies will always alter odds to make sure that they make a profit. Bookmakers may well act like they are really generous when it comes to handing out welcome bonuses, odds boosts and other promotions, but they do not make their massive profits by giving things away for free. It is important to remember this when you are checking odds ahead of placing a bet. When bookies give odds to punters those odds are never a raw reflection of reality. They do not necessarily reflect how likely an event is to occur with absolute accuracy. This is because bookies adjust them to ensure that, whatever the outcome of sporting events, they make a profit. They need to do this because punters will place different bets in different proportions on different events, according to very specific circumstances. This is where the 'vigorish' (sometimes referred to as 'the vig) comes into play. This is basically the commission that bookies charge for allowing you to bet with them. It will alter the odds very slightly so that the bookie will make a profit, regardless of the outcome of a sporting event. It is the percentage profit that the bookie will make from all bets placed on a specific market or event. How Odds Move If you have some experience of sports betting, especially on horse racing, then you may have noticed that odds often shift and change in the lead-up to a race or a match. Once you have had betting odds explained you will understand why this is. Odds change according to betting patterns. If more money is coming in on a specific market then this could lead to the bookie losing out. They need to adjust their margins as a result, in order to make sure that their profits remain intact whatever happens in the race or the match. Heavy betting on one particular outcome can really shift odds quite significantly, particularly in horse racing, and it is not uncommon to see odds drop by quite significant amounts in the run-up to races if punters are acting on a particular tip. You need to watch out for this when shaping your own betting strategies. Check Out Betting.co.uk's Other Betting Guides Now that you have found out how betting odds are calculated you can use to Betting.co.uk to research some other areas around sports betting. You might want to check out our guide to how to read betting odds, for example, or our guide on how bookmakers make money, learn more about 1X2 betting, or read through our cash out betting guide to learn more about this interesting practice. What's more, now that you have had betting odds explained, you might also want to know how to complain to bookmakers, just in case you spot them making a mistake! Conclusion Now that you have had betting odds explained you should have a better idea about how to calculate betting odds. Actually calculating odds for an individual market is something that you are unlikely to ever have to do, of course. But knowing what do betting odds mean and how betting odds are calculated puts you in a much stronger position when it comes to finding good value at your favourite bookmakers. Now that you are familiar with concepts like vigorish, decimal odds and how odds can shift ahead of events you should be able to enjoy much more successful sports betting. More betting guides by Betting.co.uk 1. Bet £10 Get £40 Visit ProviderNew customers only. 7 days to place qualifying bet of £10 at 1/1 (2.0) to receive 4 x £10 Free Bets: 1 x £10 football, 1 x £10 horse racing & 2 x £10 Bet Builders. Free Bets cannot be used on e-sports and non-UK/IE horse racing. 7 day expiry. Exclusions apply. Stake not returned. 18+. T&Cs Apply. 2. Bet £10 Get £30 Bet now18+ New Customers Only. Opt in and bet £10 on sports (odds 1/1+) within 3 days of signing up. Get 3x£10 Free Bets for set markets (odds 1/1+) which expire in 5 days. Click for T&Cs. GambleAware.org | Please gamble responsibly 3. Bet £10 Get £50 Bet nowNew customers only. Register (excl 05/04/25), deposit with Debit Card, and place first bet £10+ at Evens (2.0)+ on Sports within 7 days to get 3 x £10 in Sports Free Bets & 2 x £10 in Acca Free Bets within 10 hours of settlement. 7-day expiry. Eligibility exclusions & T&Cs Apply. 4. Bet £10 Get £30 Surprise Bet Bet nowNew customers & 18+ only. Min. deposit of £10. Qualifying real money bet of £10. Min odds greater than or equal to 1.5 required. E/W bets excluded. Offer awarded immediately but could be issued the next working day in exceptional circumstances such as technical fault. Additional T&Cs apply. Please gamble responsibly. 5. Bet £10 Get £30 Bet nowNew cust only. Opt-in required. Deposit & place a bet within 7 days and settle a £10 minimum bet at odds of 4/5 (1.8) or greater to be credited with 3 x £10 Free Bets: 1 x £10 horse racing, 1 x £10 Free Bet Builder and 1 x £10 football. Free Bets cannot be used on e-sports and non-UK/IE horse racing. 7 day expiry. Stake not returned. 18+. T&Cs Apply. Football is the most popular sport in the world. Although there is no exact figure, it is estimated that about 4 billion people watch at least a few minutes of some match during the FIFA World Cup. This implies that more than 50 percent of the entire population of the Earth watches football. If you are from the USA and you are reading this article, we are talking about what you call soccer, and in the rest of the world, it is known as football. If you have never watched soccer, we advise you to start, because you will quickly understand why it is so popular everywhere. And what is the best way to get actively involved in watching matches and make them even more interesting? To place bets, of course. Then you will watch every minute with even more attention, and you also have a chance to prove your knowledge of your favorite sport. The best feeling is when you win money and prove to friends that your prediction was correct. However, if you are just starting to bet, you may not be able to understand the difference between the types of odds offered to you. So we will explain to you how to read and calculate football betting odds. If you are not interested in football, be sure to keep reading, because the types of odds are the same for all sports. Types of odds There are three most popular types of odds, used in the USA, UK, and Europe, but also around the world. There are also increasingly popular Asian ones, of which there are several types and we will also dedicate a special paragraph to them. Which one will be available to you, generally depends on the geographical location where you live. Of course, this is the case if we are talking about brick-and-mortar sportsbooks. On the other hand, online casinos usually offer at least a few types of odds. So they are an ideal option if there is no offer of odds that you want, at your local sportsbooks. We contacted bookmakers from ufa.bet online casino and they confirmed to us that the practice of most online casinos is to offer fractional, decimal, Moneyline, as well as at least one type of Asian odds. Fractional odds This type, also known as British, UK, or traditional, is primarily used in the UK, Ireland as well as in some other Commonwealth members, but rarely outside those countries. As the name suggests, the coefficient is shown as a fraction. You will easily recognize them because there is a clash between the two numbers. What interests you is what which number represents. The first number represents the potential win, and the second the stake. If you want to convert them to a decimal coefficient, which is much more used around the world, it's very simple. All you have to do is divide the first number by the second and add it up by one. We will give you an example. Let fractional be 1/2. When you divide the number 1 by the number two, you get 0.5, and when you add that to 1, you get a decimal odds of 1.5 Decimal odds Image source: pexels.com The most popular type, it is used in most casinos in the world. It is also known as the European coefficient. This type has gained popularity because it is the easiest to understand. You can see who is the favorite and who is the underdog as soon as you look at the odds. Because there is no odd lower than 1.01 your stake is already counted and then it is very easy to calculate the potential payout. All you need to do is multiply the money you invested with the coefficient. For example, if 2.1 is the coefficient on the win of your favorite football club and you bet 100 dollars, you will win 210 dollars. You see, very simple. Moneyline odds Moneyline odds are usually called American because they are used in the USA. They differ significantly from the previous two because they have a sign before the coefficient, which shows whether they are positive or negative. Only in front of the number 100, there is no sign because 100 is marked with "even". This is like a coefficient of 1 for decimal odds. If there is a minus in front of the number, it means that if the team you bet on wins, you will win less money than what you invested. While if there is a plus in front of the number, you will win more than you invested. You don't understand? Let us explain to you by example. If the odds are -200, it means that for 100 dollars invested, you will win 150 dollars, which means that when the invested money is deducted, the profit is 50 dollars. And hence the minus sign. And if it's +200, you'll win 300 dollars on the 100 dollars invested, which brings in a net profit of 200 dollars. Image source: unsplash.com You guessed it, they are used in Asia, although they are gaining in popularity worldwide because of the many Asian people living outside of their home countries. The three most common types of Asian are the Chinese, Malaysian and Indonesian coefficients. The Chinese or Hong Kong coefficient is very easy to understand. For example, if the Chinese coefficient is 0.5, that it is 1.5 if converted to a decimal coefficient. Malaysian is exactly the same as American, only called differently. Indonesian is also similar to American, but the format is different. So to get the American equivalent of the Indonesian coefficient you need to multiply the Indonesian by the number 100. If Malaysian is +5, American is +500. Again, as you can see, it is very simple. Conclusion: None of the types is complicated, it just depends on what suits you best and the type you are used to. If you are just starting out with sports betting, then choose the one you like best. In some sportsbooks, you will also see something called implied probability and it will be presented in percentages. It is the probability that a certain outcome will occur. You can very easily calculate this using any type of odds. Bogna Szyk and Steven WoodingSteven Wooding is a physicist by training with a degree from the University of Surrey specializing in nuclear physics. He loves data analysis and computer programming. He has worked on exciting projects such as environmentally aware radar, using genetic algorithms to tune radar, and building the UK vaccine queue calculator. Steve is now the Editorial Quality Assurance Coordinator here at Omni Calculator, making sure every calculator meets the standards our users expect. In his spare time, he enjoys cycling, photography, wildlife watching, and long walks. See full profileCheck our editorial policyDominik Czernia, PhDPhD, Institute of Nuclear Physics PANDominik Czernia, PhD, is a physicist at the Institute of Nuclear Physics in Kraków, specializing in condensed matter physics with a focus on molecular magnetism. He has led several national research projects, pioneering innovative approaches to novel materials for high technology. Passionate about making science accessible, Dominik has created various calculators, mostly in physics and math categories. In his free time, he enjoys family walks, city explorations, mountain hiking, and traveling everywhere by bike. See full profileCheck our editorial policy and Jack Bowater908 people find this calculator helpfulIf you ever wondered about your chances of winning a bet with odds 3 to 5, our odds calculator is here to help you. Having given the betting odds, you will now be able to calculate the percentage probability of winning or losing and decide whether the reward is worth the risk. You will also find out how to calculate the odds ratio using the odds equation.The odds are usually presented as a ratio. For example, the odds of your favorite football team losing a match maybe 1 to 5. The odds of you winning a lottery might by 1 to 10,000. On the other hand, the odds of the horse you bet on winning the race may be equal to 4 to 3. What do these numbers mean? There are two types of odds ratios: "odds of winning" and "odds of losing". For odds of winning, the first number is the chances for success, and the second is the chances against success (of losing). For "odds of losing", the order of these numbers is switched.Our betting odds calculator takes a step further and calculates the percentage probability of winning and losing. The team would win 5 out of 6 games and lose 1 of them. By converting fraction to percent, we can say that the chances of winning are 5/6 = 83.33%, and of losing 1/6 = 16.67%. Do you understand how we calculated this percentage? If not, take a look at the odds formulas: probability of winning = chances for success / all chances probability of losing = chances against success / all chances all chances = chances for success + chances against success Find out what the odds are expressed as a ratio. Let's say that the odds of you winning in a school lottery are 5 to 12. Decide which number represents chances for success (for winning), and which number represents chances against success (for losing). In this case, there are five chances for success and 12 chances against success. Sum up all of the chances: 5 + 12 = 17. Calculate the probability of winning according to the odds formulas: 5/17 = 29.41%. Calculate the probability of losing according to the odds formulas: 12/17 = 70.59%. Check whether the result is correct with the betting odds calculator. FAQsIf the odds for a football team losing are 1 to 5, it means that there are five chances of them winning and only 1 of them losing. That means that if they played six times, they would win five times and lose once.To calculate probability given odds, first you need to know if the odds are in favor or against: if x : y are odds in favor, then: probability = x / (x + y) if x : y are odds against, then: probability = y / (y + x) Example: If odds are 4:1 in favors, then probability is 4 / (4 + 1) = 4/5 = 80%.To calculate odds given probability, you need to divide the probability by one minus the probability: odds = probability / (1 - probability) Remember to replace 1 by 100% if the probability is given as a percentage. Example: If probability is 25%, then odds are is 25% / 75% = 1/3 = 0.33.To calculate odds ratio for some event, you need to: Determine the probability that the event will occur. Compute the probability that the event will not occur: if the probability of it occurring is p, then the probability of it not occurring is 1 - p. Divided the probability that the event will occur by the probability that it will not occur: Odds ratio = p / (1 - p) Example: If p = 20%, then 1 - p = 80% and Odds ratio = 20% / 80