Information on the probability of losing or winning when betting

You should understand the odds of losing your stake before placing a bet. You may of course win but a loss is more likely in the long run and you should always be aware of that.

This is what you should know:

- **Regardless of the potential winnings, every bet entails a risk of losing the entire wager.**
- **Always be prepared to lose the whole stake when placing a bet.**
- **Never count on winnings. Never bet money that you cannot afford to lose!**
- **Set your own stake limits before gambling!**
- **Never bet more money than you would spend on other leisure activities!**

The quoted odds generally provide an indication of the probability of losing or winning. With sports bets, odds are written in relation to a €1 stake.

Example: odds of 1.3 in sport mean a winning bet will return €1.3 on a €1 stake.

Sports odds written with 2 decimal figures enable finer distinctions: e.g. odds of 1.35: 1.

Even if it is not possible to indicate absolute probability with sports and horse racing betting, the odds do provide valuable information on how the bookmaker and other gamblers rate the probability of winning or losing the bet.

As a basic rule:

- **The lower the odds, the greater the probability of winning.**
- **The higher the odds, the greater the probability of losing.**

This means that the stake is much more likely to be lost when the odds are high. Particular caution is therefore recommended with such bets.

- **The more bets you combine, the greater the probability of losing.**

With combo bets, i.e. a combination of several single bets, you have to multiply the individual odds of each single bet together. As a rule, the probability of losing a combo bet is high.

The following table demonstrates an indication of the probability of winning or losing with selected odds. Probability is calculated as a percentage in the following manner:

Probability of winning = 1 divided by the odds

Probability of losing = 1 - probability of winning

Table with sample probabilities at selected odds

Odds 1	Probability of winning	Probability of losing	Odds 1	Probability of winning	Probability of losing
1.1	90.91%	9.09%	3	33.33%	66.67%
1.2	83.33%	16.67%	4	25.00%	75.00%

1.3	76.92%	23.08%	5	20.00%	80.00%
1.4	71.43%	28.57%	6	16.67%	83.33%
1.5	66.67%	33.33%	7	14.29%	85.71%
1.6	62.50%	37.50%	8	12.50%	87.50%
1.7	58.82%	41.18%	9	11.11%	88.89%
1.8	55.56%	44.44%	10	10.00%	90.00%
1.9	52.63%	47.37%	25	4.00%	96.00%
2	50.00%	50.00%	100	1.00%	99.00%

While the probability of losing is estimated at less than 10% by the bookmaker with odds of 1.1 (sport), the probability of losing is already at 90% with odds of 10.00.

With fixed odds betting, the so-called "Hold" (the amount retained by the bookmaker) is also deducted.

Examples:

A) Football betting odds: 1.1 (home win) - 5.00 (draw) - 19.00 (away win)

The odds quoted are calculated according to the bookmaker's estimation of the probability of a home win, draw or away win.
Odds of 1.10 mean that the estimated probability of a home team win is (1÷1.10) = 90.91%.

The odds are calculated as follows: (1÷90.91*100) = 1.1

In the above example, a draw would be calculated as 1÷5.00 = 20.00% and an away win as 1÷19.00 = 5.26%.

This can be summarized as follows:

Estimated probability of winning with a home win 90.91%

Estimated probability of winning with a draw 20.00%

Estimated probability of winning with an away win 5.26%

Together these probabilities amount to 116.1%. The fact that this exceeds 100% can be explained by the bookmaker's profit and safety margin.

Theoretical probabilities

for combo bets:

The probability of winning a combo bet depends on the number of matches that are combined and the type of game selected.

The following applies as with single bets: regardless of the theoretical winnings, every wager entails a risk of losing the entire stake.

The following values regarding the (theoretical) probability of winning are calculated under the condition that each of the possible outcomes has the same probability of occurring.

They do not indicate the actual probability, nor the probability estimated by the bookmaker!

Table on probability of winning with combo bets:

Number of matches combined (multiple bet)	Theoretical probability of winning 1: x	
	3-way outcome	2-way outcome
2	9	4
3	27	8
4	81	16
5	243	32
6	729	64
7	2187	128
8	6561	256
9	19683	516
10	59049	1024

Example 1: bets are placed on three football matches (3 possible outcomes per match) in the form of a multiple bet (all three results must be correctly predicted)

Home victory match 1
Home victory match 2
Draw match 3

The table shows that in this example the theoretical probability of winning is 1:27.

Example 2: bets are placed on five tennis matches (2 possible outcomes per match, no draw possible) in the form of a multiple bet.

The table shows that in this example the theoretical probability of winning is 1: 32

The following applies for system bets:

System bets (e.g. 3 out of 4, i.e. three picks must be correct out of four wagered outcomes) are in principle shortened versions of combo bets. The probabilities of winning the individual combo bets can be taken from the above table. The probability of winning alters with the additional combinations of the system bet.

Like combo bets, the system bet depends on the number of matches combined and the type of game selected.

The following still applies with each individual bet: regardless of the theoretical winnings, every wager entails a risk of losing the entire stake.

The following values regarding the (theoretical) probability of winning are calculated under the condition that each of the possible outcomes has the same probability of occurring.

They do not indicate the actual probability, nor the probability estimated by the bookmaker!

System bet	Theoretical probability of winning in % for x correct picks						Total probability of winning in %
	2	**3**	**4**	**5**	**6**	**7**	
2 out of 3	22.22%	3.70%					25.92%
2 out of 4	29.63%	9.88%	1.23%				40.74%
2 out of 5	32.92%	16.46%	4.12%	0.41%			53.91%
3 out of 4		9.88%	1.23%				11.11%
3 out of 5		16.46%	4.12%	0.41%			20.99%
3 out of 6		21.95%	8.23%	1.65%	0.14%		31.97%
4 out of 5			4.12%	0.41%			4.53%
4 out of 6			8.23%	1.65%	0.14%		10.02%
5 out of 6				1.65%	0.14%		1.79%
5 out of 7				3.84%	0.64%	0.05%	4.53%
6 out of 7					0.64%	0.05%	0.69%

If in doubt, one rule applies to all bets: don’t gamble and just watch instead!