



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2025-26 Q1:
April 1, 2025 to June 28, 2025]

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PERFORMANCE MANAGEMENT EXCELLENCE GROUP (PMEG)



BACKGROUND

The Performance Management Excellence Group or “PMEG” is a horse racing industry working group, established and led by the Ontario Lottery and Gaming Corporation (OLG) with representation from government agencies, that is committed to building a sustainable horse racing industry by providing up-to-date facts and information related to the horse racing sector in Ontario.

OVERARCHING GOAL

Contributing to the efficient and effective management of funding through a systematic and integrated approach to performance reporting.

- Vision: To enable and grow a prosperous, dynamic horse racing sector positioned for long-term viability and success in Ontario
- Mission: Building a sustainable horse racing industry in Ontario through fact-based decision making
- Values: Accountability, Integrity, Respect, Transparency

Members:

Ontario Lottery & Gaming Corporation (OLG)

Ministry of Finance (MOF)

Alcohol and Gaming Commission of Ontario (AGCO)

KPIs (KEY PERFORMANCE INDICATORS) DEFINED

KPI #	Metric Name	Definition	Measure
More self-sufficient sector that sustains jobs			
1	Gross Bet on Ontario Races	Total gross wagering on races held at Ontario racetracks	M\$
2	Gross Wagering Commissions to Racetracks	Total commission revenues received by Ontario racetracks via all sources <i>Note: includes commissions from Ontarians wagering on Ontario races, Ontarians wagering on races outside Ontario, and bettors outside Ontario wagering on Ontario races</i>	M\$
3	Total Count of Tickets Sold at Racetracks	Total number of wagering tickets sold live at all racetracks across Ontario	Count
4	Total # of Unique Starters	Total # of unique horses starting a race in Ontario	Count
5	Total Number of Registered Foals	# of foals registered with Ontario breeding associations	Count
6	Average Ontario-foaled Yearling Sales Price	Average sales price of Ontario-foaled yearlings sold at all Thoroughbred and Standardbred yearling auction sales in Canada and the US <i>Note: Quarter Horse yearling sales are conducted privately and are therefore excluded from this metric</i>	\$/yearling
7	Average Field Size	Average number of starters (not unique) per race in Ontario	Starters/ Race
8	Wager to Purse	Total gross wagering on races held at Ontario racetracks, divided by money won by racehorses on races held at Ontario racetracks	Ratio
Appropriate return on investment to taxpayers			
9	Total Other Racetrack Revenue	All non-wagering-related revenue generated by Ontario racetracks	M\$
10	Total FTEs Employed	FTEs associated with the Ontario horse racing industry	Count
11	Racetrack Capital Reinvestment Rate	Amount of capital invested by racetracks divided by total government funding received from all sources	Percentage

Note: All metrics supplied by Ontario Racing Management, in accordance with the [Funding Agreement](#).

KEY PERFORMANCE INDICATORS:

Year over Year Colour Status Legend

More self-sufficient sector that sustains jobs

Metric Name	Change vs. Previous Year Colour Status Legend				
Gross Bet on Ontario Races (M\$)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Gross Wagering Commissions to Racetracks (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Count of Tickets Sold at Racetracks (Count)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Total # of Unique Starters (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Number of Registered Foals (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	<-10%	≥-10% to <0%	≥0% to <+10%	≥+10%	Not Available

Metric Name	Actual Value Colour Status Legend				
Average Field Size (# of Starters per Race)	<7.5	≥7.5 to <8.0	≥8.0 to <8.4	≥8.4	Not Available
Wager to Purse (Ratio)	<0.5	≥0.5 to <1.0	≥1.0 to <4.0	≥4.0	Not Available

Appropriate return on investment to taxpayers

Metric Name	Change vs. Previous Year Colour Status Legend				
Total Other Racetrack Revenue (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total FTEs Employed (Count)	Data collected periodically.				

Metric Name	Actual Value Colour Status Legend				
Racetrack Capital Reinvestment Rate (%)	<+3%	≥3% to <+10%	≥+10% to <+20%	≥+20%	Not Available

4/4/5 REPORTING SCHEDULE: FY 2025-26

This report uses 4/4/5 (or '445') quarterly reporting periods, rather than fiscal quarter reporting:

- Fiscal periods are broken out by weeks, with each week starting/ending on the same day of the week
- Each fiscal quarter has a total of 13 weeks (1st and 2nd months have 4 weeks, 3rd month has 5 weeks)

Why 4/4/5?

- Year over year comparisons (by week, month or quarter) are easier, with the same number of Fridays, Saturdays and Sundays in each reporting period
- This approach will increase reporting consistency and year over year variance analysis

FY 25-26: 4/4/5 Reporting Calendar

Q1: April 1, 2025 to
June 28, 2025

Month	1	1	1	1	1	2	2	2	2	3	3	3	3	3
Week	1	1	2	3	4	1	2	3	4	1	2	3	4	5
Q1														
Tuesday	1-Apr	7-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9-Jun	16-Jun	23-Jun	
Saturday	5-Apr	12-Apr	19-Apr	26-Apr	3-May	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	
Sunday	6-Apr	13-Apr	20-Apr	27-Apr	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun		

Q2: June 29, 2025 to
September 27, 2025

Tuesday		30-Jun	7-Jul	14-Jul	21-Jul	28-Jul	4-Aug	11-Aug	18-Aug	25-Aug	1-Sep	8-Sep	15-Sep	22-Sep
Saturday		5-Jul	12-Jul	19-Jul	26-Jul	2-Aug	9-Aug	16-Aug	23-Aug	30-Aug	6-Sep	13-Sep	20-Sep	27-Sep
Sunday	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug	31-Aug	7-Sep	14-Sep	21-Sep	

Q3: September 28, 2025 to
December 27, 2025

Tuesday		29-Sep	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov	24-Nov	1-Dec	8-Dec	15-Dec	22-Dec
Saturday		4-Oct	11-Oct	18-Oct	25-Oct	1-Nov	8-Nov	15-Nov	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec	27-Dec
Sunday	28-Sep	5-Oct	12-Oct	19-Oct	26-Oct	2-Nov	9-Nov	16-Nov	23-Nov	30-Nov	7-Dec	14-Dec	21-Dec	

Q4: December 28, 2025 to
March 31, 2025

Tuesday		29-Dec	5-Jan	12-Jan	19-Jan	26-Jan	2-Feb	9-Feb	16-Feb	23-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar
Saturday		3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	7-Mar	14-Mar	21-Mar	28-Mar	31-Mar
Sunday	28-Dec	4-Jan	11-Jan	18-Jan	25-Jan	1-Feb	8-Feb	15-Feb	22-Feb	1-Mar	8-Mar	15-Mar	22-Mar	29-Mar	

4 weeks

4 weeks

5 weeks

EXECUTIVE SUMMARY

FY 2025-26 Q1 (April 1, 2025, to June 28, 2025)



Wagering:

Industry Gross Bet reached \$265.1M by the end of Q1 2026, down 11.8% year-over-year. The decline was due to reductions in both HMA (-8.1%) and Foreign Wagering (-11.02%), partially influenced by fewer race days and races.

Horse Supply:

Unique Starters decreased by 4.1%, Average Field Size remained steady.

By breed:

- Thoroughbreds: -4.1%
- Standardbreds: -4.3%
- Quarter Horses: Flat

Financials:

Gross Wagering commissions were down by 3.7%, Wager to Purse ratio was down by 9.5% while Other Racetrack Revenue decreased by 2.8%

**** NOTE: This report is using a 4/4/5 quarterly reporting format, which consists of 4 weeks, 4 weeks and 5 weeks versus 3 calendar months. This format allows for better year over year reporting, as the same number of weekends will appear in a fiscal quarter. The first quarter covers the period from April 1, 2025, to June 28, 2025.***

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2025-26 (April 1, 2025, to June 28, 2025)

Key Points:

- Industry Gross Bet continued to decrease on Q-o-Q basis (-11.8%). The drop is primarily driven by lower wagering by both Ontarians and Foreign Customers on Thoroughbred and Standardbred racing.
- Further, Race Days (224 vs. 235, -4.7%) and Races (2,187 vs 2,279,-4.0%) decreased in Q1'F26.
- Gross Wagering commissions were down by 3.7%, Wager to Purse ratio was down by 9.5% while Other Racetrack Revenue decreased by 2.8%.
- Unique Starters were down (-4.1%) while Average Field Size remained flat.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	265.1	300.7	-11.8%
Gross Wagering Commissions to Racetracks (M\$)	45.2	49.6	-8.8%
Total Count of Tickets Sold at Racetracks (Count)	5,458,620	6,497,119	-16.0%
Total # of Unique Starters (Count)	3,710	3,869	-4.1%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	7.5	7.5	-0.1%
Wager to Purse (Ratio) ²	6.4	7.0	-9.5%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	37.3	38.4	-2.8%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	17.4%	8.8%	97.8%

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2025-26 (April 1, 2025, to June 28, 2025)

Key Points:

- Races(325 vs. 320) and Race Days(37 vs. 37) remained steady compared to last year but it failed to stop the decline in Gross Bet versus the previous fiscal year (-8.2%).
- Gross Wagering Commission revenues dropped by 7.4% inline with the drop in Gross Wagering. Other Racetrack Revenues dropped by 2.7% while Wager to Purse ratio dropped by 18.1%.
- Unique Starters count dropped (-4.1%) contributing to the drop in Average Field Size(-5.3%).

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	132.5	144.3	-8.2%
Gross Wagering Commissions to Racetracks (M\$)	35.4	38.2	-7.4%
Total Count of Tickets Sold at Racetracks (Count)	2,176,472	2,636,615	-17.5%
Total # of Unique Starters (Count)	1,275	1,329	-4.1%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	7.2	7.6	-5.3%
Wager to Purse (Ratio) ²	6.8	8.3	-18.1%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	35.8	36.8	-2.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	14.0%	3.3%	326.2%

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2025-26 (April 1, 2025, to June 28, 2025)

Key Points:

- Races(1,804 vs. 1,908) and Race Days(179 vs. 190) decreased compared to last year (-5.5%,-5.8%) which contributed to the overall Gross Bet decline versus the previous fiscal year (-15.3%).
- Gross Wagering Commissions dropped versus Q1'F25 by -14% while Other Racetrack Revenue also dropped by 9.1%.
- Unique Starters count dropped by 4.3% though the Average Field Size remained flat.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	131.6	155.4	-15.3%
Gross Wagering Commissions to Racetracks (M\$)	9.5	11.0	-14.0%
Total Count of Tickets Sold at Racetracks (Count)	3,245,959	3,825,824	-15.2%
Total # of Unique Starters (Count)	2,316	2,421	-4.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.6	0.8%
Wager to Purse (Ratio) ²	6.1	6.3	-2.4%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.0	1.1	-9.1%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	19.6%	12.4%	58.5%
¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric. ² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.			

PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2025-26 (April 1, 2025, to June 28, 2025)

Key Points:

- Races and Race Days remained flat in Q1'F26. However, Gross Bet was up versus the prior year (+9.9%).
- Gross Wagering Commissions increased by 2.6% while Other Racetrack Revenue increased by 6.6%. Wager to Purse ratio increase by 2.3%
- Unique Starters remained steady impacting the Average Field Size (+7.9%).

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1.0	0.9	9.9%
Gross Wagering Commissions to Racetracks (M\$)	0.4	0.4	2.6%
Total Count of Tickets Sold at Racetracks (Count)	36,189	34,680	4.4%
Total # of Unique Starters (Count)	119	119	0.0%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) ²	6.1	5.7	7.9%
Wager to Purse (Ratio) ²	1.3	1.2	2.3%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	0.5	0.5	6.6%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	11.1%	6.0%	84.8%

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PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2025-26 Q1 (April 1, 2025, to June 28, 2025)

Key Points:

- Industry Gross Bet continued to decrease on Q-o-Q basis (-11.8%). The drop is primarily driven by lower wagering by both Ontarians and Foreign Customers on Thoroughbred and Standardbred racing.
- Further, Race Days (224 vs. 235, -4.7%) and Races (2,187 vs 2,279,-4.0%) decreased in Q1'F26.
- Gross Wagering commissions were down by 3.7%, Wager to Purse ratio was down by 9.5% while Other Racetrack Revenue decreased by 2.8%.
- Unique Starters were down (-4.1%) while Average Field Size remained flat.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	265.1	N/A	N/A	N/A	265.1
Gross Wagering Commissions to Racetracks (M\$)	45.2	N/A	N/A	N/A	45.2
Total Count of Tickets Sold at Racetracks (Count)	5,458,620	N/A	N/A	N/A	5,458,620
Total # of Unique Starters (Count)	3,710	N/A	N/A	N/A	3,710
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.5	N/A	N/A	N/A	7.5
Wager to Purse (Ratio) ²	6.4	N/A	N/A	N/A	6.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	37.3	N/A	N/A	N/A	37.3
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	17.4 %	N/A	N/A	N/A	17.4 %

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

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Year to Date View: FY 2025-26 Q1 (April 1, 2025, to June 28, 2025)

Key Points:

- Races(325 vs. 320) and Race Days(37 vs. 37) remained steady compared to last year but it failed to stop the decline in Gross Bet versus the previous fiscal year (-8.2%).
- Gross Wagering Commission revenues dropped by 7.4% inline with the drop in Gross Wagering. Other Racetrack Revenues dropped by 2.7% while Wager to Purse ratio dropped by 18.1%.
- Unique Starters count dropped (-4.1%) contributing to the drop in Average Field Size(-5.3%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	132.5	N/A	N/A	N/A	132.5
Gross Wagering Commissions to Racetracks (M\$)	35.4	N/A	N/A	N/A	35.4
Total Count of Tickets Sold at Racetracks (Count)	2,176,472	N/A	N/A	N/A	2,176,472
Total # of Unique Starters (Count)	1,275	N/A	N/A	N/A	1,275
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.2	N/A	N/A	N/A	7.2
Wager to Purse (Ratio) ²	6.8	N/A	N/A	N/A	6.8
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	35.8	N/A	N/A	N/A	35.8
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	14.0 %	N/A	N/A	N/A	14.0 %

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PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2025-26 Q1 (April 1, 2025, to June 28, 2025)

Key Points:

- Races(1,804 vs. 1,908) and Race Days(179 vs. 190) decreased compared to last year (-5.5%,-5.8%) which contributed to the overall Gross Bet decline versus the previous fiscal year (-15.3%).
- Gross Wagering Commissions dropped versus Q1'F25 by -14% while Other Racetrack Revenue also dropped by 9.1%.
- Unique Starters count dropped by 4.3% though the Average Field Size remained flat.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	131.6	N/A	N/A	N/A	131.6
Gross Wagering Commissions to Racetracks (M\$)	9.5	N/A	N/A	N/A	9.5
Total Count of Tickets Sold at Racetracks (Count)	3,245,959	N/A	N/A	N/A	3,245,959
Total # of Unique Starters (Count)	2,316	N/A	N/A	N/A	2,316
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.6	N/A	N/A	N/A	7.6
Wager to Purse (Ratio) ²	6.1	N/A	N/A	N/A	6.1
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	1.0	N/A	N/A	N/A	1.0
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	19.6 %	N/A	N/A	N/A	19.6 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2025-26 Q1 (April 1, 2025, to June 28, 2025)

Key Points:

- Races and Race Days remained flat in Q1'F26. However, Gross Bet was up versus the prior year (+9.9%).
- Gross Wagering Commissions increased by 2.6% while Other Racetrack Revenue increased by 6.6%. Wager to Purse ratio increase by 2.3%
- Unique Starters remained steady impacting the Average Field Size (+7.9%).

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	1.0	N/A	N/A	N/A	1.0
Gross Wagering Commissions to Racetracks (M\$)	0.4	N/A	N/A	N/A	0.4
Total Count of Tickets Sold at Racetracks (Count)	36,189	N/A	N/A	N/A	36,189
Total # of Unique Starters (Count)	119	N/A	N/A	N/A	119
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	6.1	N/A	N/A	N/A	6.1
Wager to Purse (Ratio) ²	1.3	N/A	N/A	N/A	1.3
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.5	N/A	N/A	N/A	0.5
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	11.1 %	N/A	N/A	N/A	11.1 %

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This report was prepared by a Performance Management Excellence Group (PMEG) led by the Ontario Lottery and Gaming Corporation (OLG), using reports and assessments provided by Ontario Racing Management, based on information received from third party sources.

Readers are cautioned that past performance may not be indicative of future results. Any conclusion, forecast, projection or other forward-looking information is inherently subject to change and uncertainty, and actual results may differ materially.

None of OLG, any member of the PMEG, Ontario Racing Management, Horse Racing Ontario or any third-party sources represents or warrants as to the accuracy, interpretation, completeness, sufficiency or reliability of the information contained herein, and all liability arising from the adoption, use or application of such information by any person is hereby expressly disclaimed.

Q1 2025-26: WAGERING BY SOURCE

- Overall, Gross Bet decreased compared to FY25 by 11.8% driven by Foreign Wagering.
 - Compared to FY24, Gross Bet decreased by 16.5%
- HMA wagers continued to drop in FY26 vs. FY25 & FY24 (-8.1%, -11.6%)

Ontario Wagering: FY 2026 Q1 vs FY 2025 Q1

FY 2026

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
\$37.75	\$37.75
\$135.97	\$135.97
\$227.40	\$227.40
\$173.72	\$173.72
\$265.15	\$265.15
\$401.12	\$401.12

FY 2025

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
\$44.69	\$44.69
\$144.25	\$144.25
\$256.01	\$256.01
\$188.94	\$188.94
\$300.70	\$300.70
\$444.95	\$444.95

YoY % Change

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
-15.5%	-15.5%
-5.7%	-5.7%
-11.2%	-11.2%
-8.1%	-8.1%
-11.8%	-11.8%
-9.9%	-9.9%

Ontario Wagering: FY 2026 Q1 vs FY 2024 Q1

FY 2026

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
\$37.75	\$37.75
\$135.97	\$135.97
\$227.40	\$227.40
\$173.72	\$173.72
\$265.15	\$265.15
\$401.12	\$401.12

FY 2024

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
\$49.08	\$49.08
\$147.44	\$147.44
\$268.45	\$268.45
\$196.52	\$196.52
\$317.53	\$317.53
\$464.97	\$464.97

YoY % Change

Ontario on Ontario (A)
Ontario on Foreign (B)
Foreign on Ontario (C)
HMA (A + B)
Gross Bet (A + C)
All Wagering (A + B + C)

Wagering	Wagering
Q1	YTD
-23.1%	-23.1%
-7.8%	-7.8%
-15.3%	-15.3%
-11.6%	-11.6%
-16.5%	-16.5%
-13.7%	-13.7%

Q1 2025-26 VS Q1 2024-25: WAGERING RESULTS

Key Points:

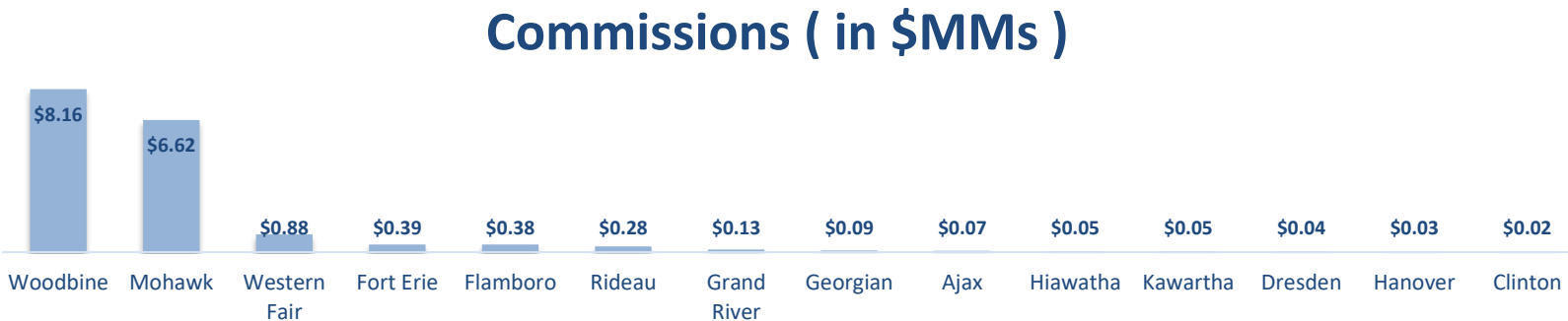
- In Q1F'26 grassroot tracks like Kawartha and Clinton performed well on Gross Bet/Race Day compared to Q1F'25. Ajax and Fort Erie also performed well.
- Gross bet/Race Day declined for all other racetracks.

Ontario Wagering: FY 2026 Q1 vs FY 2025 Q1

Track	Race Days			Gross Bet			Gross Bet/Race Day		
	2026 Q1	2025 Q1	YoY% Q1	2026 Q1	2025 Q1	YoY% Q1	2026 Q1	2025 Q1	YoY% Q1
Ajax	8	8	0.0%	\$1,008,307	\$917,226	9.9%	\$126,038	\$114,653	9.9%
Clinton	3	5	-40.0%	\$202,838	\$286,124	-29.1%	\$67,613	\$57,225	18.2%
Dresden	5	5	0.0%	\$281,130	\$302,063	-6.9%	\$56,226	\$60,413	-6.9%
Flamboro	26	25	4.0%	\$6,809,283	\$8,070,714	-15.6%	\$261,896	\$322,829	-18.9%
Georgian	9	12	-25.0%	\$1,109,478	\$1,512,763	-26.7%	\$123,275	\$126,064	-2.2%
Grand River	10	11	-9.1%	\$2,137,056	\$3,024,754	-29.3%	\$213,706	\$274,978	-22.3%
Hanover	5	5	0.0%	\$218,681	\$231,323	-5.5%	\$43,736	\$46,265	-5.5%
Hiawatha	9	9	0.0%	\$405,846	\$423,739	-4.2%	\$45,094	\$47,082	-4.2%
Kawartha	6	7	-14.3%	\$367,185	\$265,077	38.5%	\$61,198	\$37,868	61.6%
Lakeshore									
Mohawk	51	56	-8.9%	\$101,539,534	\$118,643,671	-14.4%	\$1,990,971	\$2,118,637	-6.0%
Rideau	22	22	0.0%	\$5,277,014	\$6,032,670	-12.5%	\$239,864	\$274,212	-12.5%
Western Fair	33	33	0.0%	\$13,401,959	\$16,637,818	-19.4%	\$406,120	\$504,176	-19.4%
Fort Erie	6	6	0.0%	\$7,123,840	\$7,013,540	1.6%	\$1,187,307	\$1,168,923	1.6%
Woodbine	31	31	0.0%	\$125,369,610	\$137,335,171	-8.7%	\$4,044,181	\$4,430,167	-8.7%
QH	8	8	0.0%	\$1,008,307	\$917,226	9.9%	\$126,038	\$114,653	9.9%
SB	179	190	-5.8%	\$131,750,006	\$155,430,716	-15.2%	\$736,034	\$818,056	-10.0%
TB	37	37	0.0%	\$132,493,450	\$144,348,711	-8.2%	\$3,580,904	\$3,901,317	-8.2%
Totals	224	235	-4.7%	\$265,251,763	\$300,696,653	-11.8%	\$1,184,160	\$1,279,560	-7.5%

GROSS WAGERING & PURSES BY RACETRACKS

- Woodbine was leading among the racetracks on both Gross Wagering and Commissions. However, Commissions to Gross Wagering ratio was better for the grassroot tracks compared to Premium and Signature tracks.



Commissions/Gross Wagering Ratio

6.52%	6.51%	6.60%	5.47%	5.54%	5.32%	6.15%	7.94%	6.56%	13.23%	13.92%	13.42%	12.13%	11.32%
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THANKS