



Ontario's  
Lottery &  
Gaming

# Ontario Horse Racing Industry Performance Results

[Fiscal Year 2025-26 Q2:  
June 29, 2025 to September 27, 2025]

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## 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 Tourism, Culture & Gaming (MTCG)

Alcohol and Gaming Commission of Ontario (AGCO)

# KPIs (KEY PERFORMANCE INDICATORS) DEFINED

KPI #	Metric Name	Definition	Measure
<b>More self-sufficient sector that sustains jobs</b>			
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
<b>Appropriate return on investment to taxpayers</b>			
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
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# 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 (1<sup>st</sup> and 2<sup>nd</sup> months have 4 weeks, 3<sup>rd</sup> 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 Week	1	1	1	1	1	
	1	1	2	3	4	
<b>Q1</b>	Tuesday	1-Apr	7-Apr	14-Apr	21-Apr	28-Apr
	Saturday	5-Apr	12-Apr	19-Apr	26-Apr	3-May
	Sunday	6-Apr	13-Apr	20-Apr	27-Apr	4-May

2	2	2	2
1	2	3	4
5-May	12-May	19-May	26-May
	10-May	17-May	24-May
	11-May	18-May	25-May
		1-Jun	

3	3	3	3	3
1	2	3	4	5
2-Jun	9-Jun	16-Jun	23-Jun	
	7-Jun	14-Jun	21-Jun	28-Jun
	8-Jun	15-Jun	22-Jun	

**Q2:** June 29, 2025 to September 27, 2025

Tuesday	30-Jun	7-Jul	14-Jul	21-Jul
Saturday	5-Jul	12-Jul	19-Jul	26-Jul
Sunday	29-Jun	6-Jul	13-Jul	20-Jul

28-Jul	4-Aug	11-Aug	18-Aug
2-Aug	9-Aug	16-Aug	23-Aug
3-Aug	10-Aug	17-Aug	24-Aug

25-Aug	1-Sep	8-Sep	15-Sep	22-Sep
30-Aug	6-Sep	13-Sep	20-Sep	27-Sep
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
Saturday	4-Oct	11-Oct	18-Oct	25-Oct
Sunday	28-Sep	5-Oct	12-Oct	19-Oct

27-Oct	3-Nov	10-Nov	17-Nov
1-Nov	8-Nov	15-Nov	22-Nov
2-Nov	9-Nov	16-Nov	23-Nov

24-Nov	1-Dec	8-Dec	15-Dec	22-Dec
29-Nov	6-Dec	13-Dec	20-Dec	27-Dec
30-Nov	7-Dec	14-Dec	21-Dec	

**Q4:** December 28, 2025 to March 31, 2026

Tuesday	29-Dec	5-Jan	12-Jan	19-Jan
Saturday	3-Jan	10-Jan	17-Jan	24-Jan
Sunday	28-Dec	4-Jan	11-Jan	18-Jan

26-Jan	2-Feb	9-Feb	16-Feb
31-Jan	7-Feb	14-Feb	21-Feb
1-Feb	8-Feb	15-Feb	22-Feb

23-Feb	2-Mar	9-Mar	16-Mar	23-Mar
28-Feb	7-Mar	14-Mar	21-Mar	28-Mar
1-Mar	8-Mar	15-Mar	22-Mar	29-Mar

4 weeks

4 weeks

5 weeks

# EXECUTIVE SUMMARY

**FY 2025-26 Q2 (June 29, 2025 to September 27, 2025)**

## Wagering:

Industry Gross Bets totaled \$653.6M by the end of Q2 2026, representing a 7.8% year-over-year decline. This decrease was driven by reductions in both HMA (-5.9%) and Foreign Wagering (-7.3%), partially impacted by a lower number of races(5,096 vs. 5,202, -2.0%).

## Horse Supply:

Unique Starters fell by 4.1%, while Average Field Size remained stable.

Breakdown by breed:

Thoroughbreds: -4.1%

Standardbreds: -6.9%

Quarter Horses: -2.6%

## Financials:

Gross Wagering commissions were down by 6.3%, Wager to Purse ratio remained steady while Other Racetrack Revenue decreased by 2.0%

*\* 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 second quarter covers the period from June 29, 2025 to September 27, 2025.*

# PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2025-26 (June 29, 2025 to September 27, 2025)

## Key Points:

- Industry Gross Bet continued to decline on a year-to-date basis (-7.8%), driven by reduced wagering activity across both Thoroughbred and Standardbred racing
- Race Days decreased slightly (538 vs. 544, -1.1%) along with Races (5,096 vs. 5,202, -2.0%) for YTD FY26
- Gross Wagering Commissions fell by 6.3%, Other Racetrack Revenue declined by 2.0%, and Live Ticket Sales dropped by 9.8%. The Wager-to-Purse ratio remained stable
- Unique Starters decreased by 4.1%, while Average Field Size held steady

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	653.6	708.6	-7.8%
Gross Wagering Commissions to Racetracks (M\$)	96.1	102.5	-6.3%
Total Count of Tickets Sold at Racetracks (Count)	13,932,540	15,444,039	-9.8%
Total # of Unique Starters (Count)	5,119	5,338	-4.1%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.4	7.5	-0.8%
Wager to Purse (Ratio) <sup>2</sup>	5.7	5.6	0.9%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	79.4	80.9	-2.0%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	12.8%	6.2%	105.8%

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

<sup>2</sup> 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 (June 29, 2025 to September 27, 2025)

## Key Points:

- Races (738 vs. 731) and Race Days (82 vs. 81) remained steady year-to-date compared to last year; however, this stability did not prevent a decline in Gross Bet, which fell 4.1% versus the previous fiscal year
- Gross Wagering Commission revenues decreased by 4.2%, in line with the drop in Gross Wagering. Other Racetrack Revenues declined by 2.0%, while the Wager-to-Purse ratio increased by 4.5%
- Unique Starters dropped by 6.9%, contributing to a 4.0% decline in Average Field Size

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	384.7	401.0	-4.1%
Gross Wagering Commissions to Racetracks (M\$)	75.9	79.2	-4.2%
Total Count of Tickets Sold at Racetracks (Count)	6,583,782	7,291,337	-9.7%
Total # of Unique Starters (Count)	1,815	1,949	-6.9%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.3	7.6	-4.0%
Wager to Purse (Ratio) <sup>2</sup>	7.4	7.1	4.5%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	76.3	77.9	-2.0%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	6.4%	1.4%	353.0%

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

<sup>2</sup> 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 (STANDBRED)

Year to Date View: FY 2025-26 (June 29, 2025 to September 27, 2025)

## Key Points:

- Races (3,998 vs. 4,101) and Race Days (404 vs. 411) declined marginally compared to last year (-2.5% and -1.7%, respectively), contributing to an overall Gross Bet decrease of 12.7% versus the previous fiscal year
- Gross Wagering Commissions fell 13.7% year-to-date compared to FY25, while Other Racetrack Revenue dropped 5.4% and the Wager-to-Purse ratio declined 3.6%
- Unique Starters decreased by 2.6% year-to-date, although Average Field Size remained unchanged

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	266.6	305.3	-12.7%
Gross Wagering Commissions to Racetracks (M\$)	19.5	22.5	-13.7%
Total Count of Tickets Sold at Racetracks (Count)	7,248,657	8,059,664	-10.1%
Total # of Unique Starters (Count)	3,152	3,235	-2.6%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	7.5	-0.1%
Wager to Purse (Ratio) <sup>2</sup>	4.4	4.5	-3.6%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	2.1	2.2	-5.4%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	16.9%	10.1%	67.8%

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

<sup>2</sup> 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 (June 29, 2025 to September 27, 2025)

## Key Points:

- Increased Races (151 vs 135, + 11.85%) with similar Race Days in YTD'F26 contributed to the +5.1% increase in Gross Bet Y-o-Y
- Gross Wagering Commissions remained unchanged, while Other Racetrack Revenue grew by 6.5%. However, the Wager-to-Purse ratio declined by 3.9%
- Unique Starters remained steady impacting the Average Field Size (+6.3%)

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>			
Gross Bet on Ontario Races (M\$)	2.3	2.2	5.1%
Gross Wagering Commissions to Racetracks (M\$)	0.7	0.7	-1.0%
Total Count of Tickets Sold at Racetracks (Count)	100,101	93,038	7.6%
Total # of Unique Starters (Count)	152	154	-1.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	5.9	5.5	6.3%
Wager to Purse (Ratio) <sup>2</sup>	0.9	1.0	-3.9%
<b>Appropriate return on investment to taxpayers</b>			
Total Other Racetrack Revenue (M\$)	0.9	0.8	6.5%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: <a href="https://about.olg.ca/horse-racing-landing/">https://about.olg.ca/horse-racing-landing/</a>		
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	5.2%	3.0%	70.6%

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

<sup>2</sup> 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 (INDUSTRY)

Year to Date View: FY 2025-26 Q2 (June 29, 2025 to September 27, 2025)

## Key Points:

- Industry Gross Bet continued to decline on a quarter-over-quarter basis (-4.7%), primarily driven by reduced wagering from both Ontarian and foreign customers on Thoroughbred and Standardbred racing
- Despite steady Race Days (314 vs. 309, +1.5%) and nearly unchanged Races (2,909 vs. 2,913, -0.5%), wagering still fell
- Gross Wagering Commissions decreased by 3.9%, the Wager-to-Purse ratio dropped by 4.2%, and Other Racetrack Revenue declined by 1.2%
- Unique Starters were down (-4.6%) while Average Field Size remained flat

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	265.1	388.5	N/A	N/A	653.6
Gross Wagering Commissions to Racetracks (M\$)	45.2	50.9	N/A	N/A	96.1
Total Count of Tickets Sold at Racetracks (Count)	5,458,620	8,473,920	N/A	N/A	13,932,540
Total # of Unique Starters (Count)	3,710	4,389	N/A	N/A	5,119
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.5	7.4	N/A	N/A	7.4
Wager to Purse (Ratio) <sup>2</sup>	6.4	5.3	N/A	N/A	5.7
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	37.3	42.0	N/A	N/A	79.4
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	17.4 %	8.7 %	N/A	N/A	12.8 %

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

<sup>2</sup> 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 Q2 (June 29, 2025 to September 27, 2025)

## Key Points:

- Though Race Days(76 vs. 76) remained steady compared to last year however decreased Races(622 vs. 646) in Q2 due to cancelled races in Fort Erie contributed to the decline in Gross Bet versus the previous fiscal year (-1.7%)
- Gross Wagering Commission and Other Racetrack Revenues dropped marginally by 1.3%, while Wager to Purse ratio increased by 2.1%
- Unique Starters count dropped by -6.6% contributing to the drop of 3.3% for Average Field Size

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	132.5	252.2	N/A	N/A	384.7
Gross Wagering Commissions to Racetracks (M\$)	35.4	40.5	N/A	N/A	75.9
Total Count of Tickets Sold at Racetracks (Count)	2,176,472	4,407,310	N/A	N/A	6,583,782
Total # of Unique Starters (Count)	1,275	1,643	N/A	N/A	1,815
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.2	7.4	N/A	N/A	7.3
Wager to Purse (Ratio) <sup>2</sup>	6.8	7.7	N/A	N/A	7.4
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	35.8	40.5	N/A	N/A	76.3
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	14.0 %	0.7 %	N/A	N/A	6.4 %

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

<sup>2</sup> 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 (STANDBRED)

Year to Date View: FY 2025-26 Q2 (June 29, 2025 to September 27, 2025)

## Key Points:

- Despite Races(2,194 vs. 2,193) and Race Days(225 vs. 221) remaining steady compared to Q2 F25 Gross Bet declined versus the previous fiscal year quarter (-10.0%)
- Gross Wagering Commissions dropped versus Q1'F25 by -13.3% while Other Racetrack Revenue also dropped by 1.9% while Wager to Purse ratio remained steady
- Unique Starters count dropped by 2.0% though the Average Field Size remained flat

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	131.6	135.0	N/A	N/A	266.6
Gross Wagering Commissions to Racetracks (M\$)	9.5	10.0	N/A	N/A	19.5
Total Count of Tickets Sold at Racetracks (Count)	3,245,959	4,002,698	N/A	N/A	7,248,657
Total # of Unique Starters (Count)	2,316	2,606	N/A	N/A	3,152
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	7.6	7.4	N/A	N/A	7.5
Wager to Purse (Ratio) <sup>2</sup>	6.1	3.4	N/A	N/A	4.4
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	1.0	1.1	N/A	N/A	2.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	19.6 %	14.4 %	N/A	N/A	16.9 %

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

<sup>2</sup> 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 Q2 (June 29, 2025 to September 27, 2025)

## Key Points:

- Race Days remained flat in Q2'F26 while races increased (93 vs. 84), contributing to 1.7% increase in Gross Bet
- However, Gross Wagering Commissions decreased by 4.5% while Other Racetrack Revenue increased by 6.3%. Wager to Purse ratio remained steady in Q2'F26
- Both Unique Starters and AFS remained steady for the 2<sup>nd</sup> Quarter

Metric Name	Q1	Q2	Q3	Q4	YTD <sup>2</sup>
<b>More self-sufficient sector that sustains jobs</b>					
Gross Bet on Ontario Races (M\$)	1.0	1.3	N/A	N/A	2.3
Gross Wagering Commissions to Racetracks (M\$)	0.4	0.4	N/A	N/A	0.7
Total Count of Tickets Sold at Racetracks (Count)	36,189	63,912	N/A	N/A	100,101
Total # of Unique Starters (Count)	119	140	N/A	N/A	152
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) <sup>1</sup>	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) <sup>2</sup>	6.1	5.7	N/A	N/A	5.9
Wager to Purse (Ratio) <sup>2</sup>	1.3	0.8	N/A	N/A	0.9
<b>Appropriate return on investment to taxpayers</b>					
Total Other Racetrack Revenue (M\$)	0.5	0.4	N/A	N/A	0.9
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) <sup>2</sup>	11.1 %	0.1 %	N/A	N/A	5.2 %

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

<sup>2</sup> 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.

# RESTRICTIONS & LIMITATIONS



*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.*



# Q2 2025-26: WAGERING BY SOURCE

- Overall, Gross Bet decreased compared to YTD FY25 by 7.8% driven by drop in Foreign Wagering (-7.3%).
- Compared to FY24, Gross Bet decreased by 13.6%
- HMA wagers continued to drop in FY26 vs. FY25 & FY24 ( -5.9%, -10.2%)

## Ontario Wagering: FY 2026 Q2 vs FY 2025 Q2

FY 2026	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	\$56.33	\$94.08
Ontario on Foreign (B)	\$123.70	\$259.67
Foreign on Ontario (C)	\$332.15	\$559.55
HMA (A + B)	\$180.03	\$353.75
Gross Bet (A + C)	\$388.48	\$653.63
All Wagering (A + B + C)	\$512.18	\$913.30

FY 2025	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	\$60.28	\$104.97
Ontario on Foreign (B)	\$126.87	\$271.12
Foreign on Ontario (C)	\$347.58	\$603.59
HMA (A + B)	\$187.15	\$376.09
Gross Bet (A + C)	\$407.86	\$708.55
All Wagering (A + B + C)	\$534.73	\$979.68

YoY % Change	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	-6.5%	-10.4%
Ontario on Foreign (B)	-2.5%	-4.2%
Foreign on Ontario (C)	-4.4%	-7.3%
HMA (A + B)	-3.8%	-5.9%
Gross Bet (A + C)	-4.8%	-7.8%
All Wagering (A + B + C)	-4.2%	-6.8%

## Ontario Wagering: FY 2026 Q2 vs FY 2024 Q2

FY 2026	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	\$56.33	\$94.08
Ontario on Foreign (B)	\$123.70	\$259.67
Foreign on Ontario (C)	\$332.15	\$559.55
HMA (A + B)	\$180.03	\$353.75
Gross Bet (A + C)	\$388.48	\$653.63
All Wagering (A + B + C)	\$512.18	\$913.30

FY 2024	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	\$66.04	\$115.11
Ontario on Foreign (B)	\$131.33	\$278.77
Foreign on Ontario (C)	\$372.85	\$641.30
HMA (A + B)	\$197.37	\$393.88
Gross Bet (A + C)	\$438.88	\$756.41
All Wagering (A + B + C)	\$570.21	\$1,035.18

YoY % Change	Wagering	Wagering
	Q2	YTD
Ontario on Ontario (A)	-14.7%	-18.3%
Ontario on Foreign (B)	-5.8%	-6.9%
Foreign on Ontario (C)	-10.9%	-12.7%
HMA (A + B)	-8.8%	-10.2%
Gross Bet (A + C)	-11.5%	-13.6%
All Wagering (A + B + C)	-10.2%	-11.8%

# Q2 2025-26 VS Q2 2024-25: WAGERING RESULTS

## Key Points:

- In Q2 F26 Gross bet/Race Day declined for all the major racetracks.

## Ontario Wagering: FY 2026 Q2 vs FY 2025 Q2

Track	Race Days			Gross Bet			Gross Bet/Race Day		
	2026	2025	YoY%	2026	2025	YoY%	2026	2025	YoY%
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
Ajax	13	12	8.3%	\$1,329,804	\$1,307,491	1.7%	\$102,293	\$108,958	-6.1%
Clinton	12	10	20.0%	\$806,102	\$684,020	17.8%	\$67,175	\$68,402	-1.8%
Dresden	6	6	0.0%	\$343,377	\$364,272	-5.7%	\$57,230	\$60,712	-5.7%
Flamboro	12	13	-7.7%	\$2,017,465	\$2,678,603	-24.7%	\$168,122	\$206,046	-18.4%
Georgian	28	27	3.7%	\$3,429,741	\$3,635,516	-5.7%	\$122,491	\$134,649	-9.0%
Grand River	37	36	2.8%	\$7,727,029	\$10,510,705	-26.5%	\$208,839	\$291,964	-28.5%
Hanover	10	10	0.0%	\$536,063	\$544,317	-1.5%	\$53,606	\$54,432	-1.5%
Hiawatha	12	12	0.0%	\$555,147	\$629,175	-11.8%	\$46,262	\$52,431	-11.8%
Kawartha	12	11	9.1%	\$806,724	\$611,836	31.9%	\$67,227	\$55,621	20.9%
Lakeshore	7	7	0.0%	\$383,736	\$452,718	-15.2%	\$54,819	\$64,674	-15.2%
Mohawk	64	64	0.0%	\$113,375,994	\$123,941,668	-8.5%	\$1,771,500	\$1,936,589	-8.5%
Rideau	25	25	0.0%	\$4,993,081	\$5,850,820	-14.7%	\$199,723	\$234,033	-14.7%
Western Fair			0.0%			0.0%	\$0	\$0	0.0%
Fort Erie	25	26	-3.8%	\$22,850,498	\$26,628,690	-14.2%	\$914,020	\$1,024,180	-10.8%
Woodbine	51	50	2.0%	\$229,510,793	\$230,018,096	-0.2%	\$4,500,212	\$4,600,362	-2.2%
<b>QH</b>	13	12	8.3%	\$1,329,804	\$1,307,491	1.7%	\$102,293	\$108,958	-6.1%
<b>SB</b>	225	221	1.8%	\$134,974,460	\$149,903,649	-10.0%	\$599,886	\$678,297	-11.6%
<b>TB</b>	76	76	0.0%	\$252,361,290	\$256,646,786	-1.7%	\$3,320,543	\$3,376,931	-1.7%
<b>Totals</b>	<b>314</b>	<b>309</b>	<b>1.6%</b>	<b>\$388,665,555</b>	<b>\$407,857,926</b>	<b>-4.7%</b>	<b>\$1,237,788</b>	<b>\$1,319,929</b>	<b>-6.2%</b>

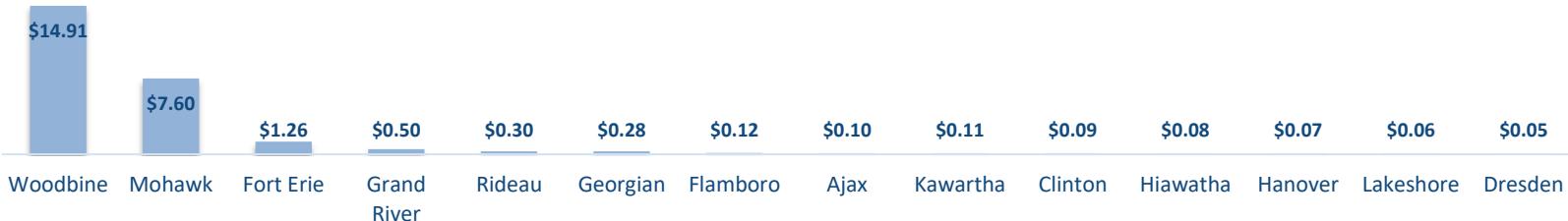
The information provided in this report is subject to the limitations and disclaimers set forth on page 15 of this report. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# GROSS WAGERING & COMMISSIONS 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 ( in \$MMs )**



Commissions/Gross Wagering Ratio

6.50%	6.71%	5.50%	6.43%	5.95%	8.12%	6.01%	7.44%	14.00%	11.50%	14.93%	12.14%	14.38%	13.23%
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# THANKS