Ontario Horse Racing Industry Performance Results

[Fiscal Year 2025-26 Q3: September 28, 2025 to December 27, 2025]

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Performance Management Excellence Group

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 Ministry of Tourism, Culture & Gaming (MTCG)

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 *Note: includes commissions from Ontarians wagering on Ontario races, Ontarians wagering on races outside Ontario, and bettors outside Ontario wagering on Ontario races*	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 *Note: Quarter Horse yearling sales are conducted privately and are therefore excluded from this metric*	$/yearling
7	Average Field Size	Average number of starters (not unique) per race in Ontario	Starters/ Race
8	Wager to Purse	Total gross wagering on races held at Ontario racetracks, divided by money won by racehorses on races held at Ontario racetracks	Ratio
Appropriate return on investment to taxpayers			
9	Total Other Racetrack Revenue	All non-wagering-related revenue generated by Ontario racetracks	M$
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

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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

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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

Q2: June 29, 2025 to September 27, 2025

Q3: September 28, 2025 to December 27, 2025

Q4: December 28, 2025 to March 31, 2026

	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	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	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	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**					

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.

EXECUTIVE SUMMARY

FY 2025-26 YTD (April 1, 2025 to December 27, 2025)

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Wagering:

Industry Gross Bets totaled $962.1M by the end of Q3 2026, representing a 6.6% year-over-year decline. This decrease was driven by reductions in both HMA (-6.3%) and Foreign Wagering (-5.9%) and impacted by a lower number of races (7,231 vs. 7,411, -2.4%).

Horse Supply:

Unique Starters fell by 3.4%, while Average Field Size remained stable.

Breakdown by breed:

Thoroughbreds: -3.4%
Standardbreds: -2.6%
Quarter Horses: -1.3%

Financials:

Gross Wagering commissions were down by 6.1%, Wager to Purse ratio decreased by 7.8% 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 third quarter covers the period from September 28, 2025 to December 27, 2025.***

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2025-26 (April 1, 2025 to December 27, 2025)

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Key Points:

- **Industry Gross Bet** continued to decline on a year-to-date basis (-6.6%), driven by fewer racing days for both Quarter Horse and Thoroughbred racing in Q3 as well as reduced wagering activity
- **Race Days** decreased (755 vs. 768, -1.7%) along with **Races** (7,231 vs. 7,411, -2.4%) YTD, due to weather conditions
- Reduced Gross Bet impacted other Key Financials - **Gross Wagering Commissions** declined by 6.1%, **Wager-to-Purse** ratio dropped by 7.8% and **Live Ticket Sales** dropped by 10.1%. Also, **Other Racetrack Revenue** declined by 2.0%
- **Unique Starters** decreased by 3.4%, while **Average Field Size** held steady

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$)	962.1	1,030.0	-6.6%
Gross Wagering Commissions to Racetracks (M$)	139.1	148.1	-6.1%
Total Count of Tickets Sold at Racetracks (Count)	19,451,997	21,628,440	-10.1%
Total # of Unique Starters (Count)	5,159	5,338	-3.4%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	7.5	7.6	-0.7%
Wager to Purse (Ratio) [2]	5.7	6.2	-7.8%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	118.1	120.5	-2.0%
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%	7.6%	46.0%

[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 December 27, 2025)

Performance Management Excellence Group

Key Points:

- Though **Race Days** (164 vs. 165) remained steady year-to-date compared to last year, **Races** (1380 vs. 1439) dropped by 4.1% impacting the **Gross Bet**, which fell 4.7% versus the previous fiscal year
- **Gross Wagering Commission** revenues decreased by 4.9%, in line with the drop in **Gross Wagering**. **Other Racetrack Revenues** declined by 2.3%, while the **Wager-to-Purse ratio** increased by 3.4%
- **Unique Starters** dropped by 4.8%, contributing to a 4.3% decline in **Average Field Size**

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$)	567.2	595.1	-4.7%
Gross Wagering Commissions to Racetracks (M$)	110.0	115.7	-4.9%
Total Count of Tickets Sold at Racetracks (Count)	9,234,249	10,333,867	-10.6%
Total # of Unique Starters (Count)	1,855	1,949	-4.8%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	7.4	7.8	-4.3%
Wager to Purse (Ratio) [2]	7.7	7.5	3.4%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	113.6	116.3	-2.3%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	5.5%	1.1%	401.4%

[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 (STANDARDBRED)

Year to Date View: FY 2025-26 (April 1, 2025 to December 27, 2025)

Performance Management Excellence Group

Key Points:

- **Races** (5,668 vs. 5,798) and **Race Days** (566 vs. 578) declined marginally compared to last year (-2.2% and -2.1%, respectively), contributing to an overall **Gross Bet** decrease of 9.3% versus the previous fiscal year
- **Gross Wagering Commissions** fell 10.6% year-to-date compared to FY25 and the **Wager-to-Purse** ratio declined 17.5%, while **Other Racetrack Revenue** increased by 5.4%
- **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 (%) [2]
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M$)	392.1	432.2	-9.3%
Gross Wagering Commissions to Racetracks (M$)	28.1	31.4	-10.6%
Total Count of Tickets Sold at Racetracks (Count)	10,099,947	11,181,491	-9.7%
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 ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	7.6	7.6	0.1%
Wager to Purse (Ratio) [2]	4.2	5.1	-17.5%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	3.3	3.2	5.9%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	14.3%	12.4%	15.5%

[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 December 27, 2025)

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Key Points:

- Increased **Races** (183 vs 173, + 5.2%) with the same number of **Race Days** in YTD'F26 contributed to 6.9% increase in **Gross Bet** Y-o-Y
- **Gross Wagering Commissions** remained unchanged, while **Other Racetrack Revenue** grew by 3.6% while the **Wager-to-Purse** ratio increased by 5.8%
- **Unique Starters** remained steady impacting the **Average Field Size** (+7.3%)

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$)	2.8	2.6	6.9%
Gross Wagering Commissions to Racetracks (M$)	1.0	1.0	-0.4%
Total Count of Tickets Sold at Racetracks (Count)	117,801	113,082	4.2%
Total # of Unique Starters (Count)	152	154	-1.3%
Total Number of Registered Foals (Count)	Data collected annually.		
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.		
Average Field Size (Ratio: # of Starters per Race) [2]	5.9	5.5	7.3%
Wager to Purse (Ratio) [2]	0.9	0.9	5.8%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M$)	1.1	1.1	3.6%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) [2]	4.6%	2.5%	84.9%

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

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PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2025-26 Q3 (September 28, 2025 to December 27, 2025)

Performance Management Excellence Group

Key Points:

- Industry **Gross Bet** continued to decline on a quarter-over-quarter basis (-4.0%), primarily driven by reduced wagering from both Ontarian and foreign customers on Thoroughbred and Standardbred racing
- Reduced **Race Days** (215 vs. 224, -4.0%) and **Races** (2,123 vs. 2,209, -3.9%) also contributed to the drop in **Gross Bet**
- **Gross Wagering Commissions** decreased by 5.8%, the **Wager-to-Purse** ratio dropped by 27.5%, and **Other Racetrack Revenue** declined by 2.1%
- **Unique Starters** were down (-1.6%) 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$)	265.1	388.5	308.5	N/A	962.1
Gross Wagering Commissions to Racetracks (M$)	45.2	50.9	43.1	N/A	139.1
Total Count of Tickets Sold at Racetracks (Count)	5,458,620	8,473,920	5,519,457	N/A	19,451,997
Total # of Unique Starters (Count)	3,710	4,389	3,829	N/A	5,159
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	7.5	7.4	7.7	N/A	7.5
Wager to Purse (Ratio) [2]	6.4	5.3	5.8	N/A	5.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	37.3	42.0	38.7	N/A	118.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) [2]	17.4 %	8.7 %	5.1 %	N/A	11.1 %

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

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PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2025-26 Q3 (September 28, 2025 to December 27, 2025)

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Key Points:

- Though **Race Days**(49 vs.52) dropped marginally compared to last year however decreased **Races**(421 vs. 473) in Q3 due to cancelled races across racetracks contributed to the decline in **Gross Bet** versus the previous fiscal year (-6.0%)
- **Gross Wagering Commission** dropped by 6.3%and **Other Racetrack Revenues** dropped by 2.3%, while **Wager to Purse** ratio increased by 1.2%
- **Unique Starters** count dropped by -10.1% contributing to the drop of 4.9% for **Average Field Size**

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	132.5	252.2	182.6	N/A	567.2
Gross Wagering Commissions to Racetracks (M$)	35.4	40.5	34.2	N/A	110.0
Total Count of Tickets Sold at Racetracks (Count)	2,176,472	4,407,310	2,650,467	N/A	9,234,249
Total # of Unique Starters (Count)	1,275	1,643	1,434	N/A	1,855
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	7.2	7.4	7.7	N/A	7.4
Wager to Purse (Ratio) [2]	6.8	7.7	8.6	N/A	7.7
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	35.8	40.5	37.3	N/A	113.6
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) [2]	14.0 %	0.7 %	0.0 %	N/A	5.5 %

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PERFORMANCE DASHBOARD (STANDARDBRED)

Year to Date View: FY 2025-26 Q3 (September 28, 2025 to December 27, 2025)

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Key Points:

- **Races**(1,670 vs. 1,697) and **Race Days**(162 vs. 167) dropped marginally compared to Q3 F25 leading to marginal drop in **Gross Bet** versus the previous fiscal year quarter (-1.1%)
- **Gross Wagering Commissions** dropped versus Q3'F25 by 2.8% and **Wager to Purse ratio** dropped significantly by 46.7% while **Other Racetrack Revenue** improved by 33.9%
- **Unique Starters** count improved by 5.0% 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$)	131.6	135.0	125.5	N/A	392.1
Gross Wagering Commissions to Racetracks (M$)	9.5	10.0	8.6	N/A	28.1
Total Count of Tickets Sold at Racetracks (Count)	3,245,959	4,002,698	2,851,290	N/A	10,099,947
Total # of Unique Starters (Count)	2,316	2,606	2,289	N/A	3,152
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	7.6	7.4	7.8	N/A	7.6
Wager to Purse (Ratio) [2]	6.1	3.4	4.0	N/A	4.2
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	1.0	1.1	1.2	N/A	3.3
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) [2]	19.6 %	14.4 %	6.6 %	N/A	14.3 %

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

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2025-26 Q3 (September 28, 2025 to December 27, 2025)

Performance Management Excellence Group

Key Points:

- Though **Race Days** and **Races** remained flat in Q3'F26 **Gross Bet** increased by 17.4%
- **Gross Wagering Commissions** improved by 1.1% while **Other Racetrack Revenue** decreased by 6.7%. **Wager to Purse** ratio increased by 50% in Q3'F26
- **Unique Starters** dropped by 7% though **AFS** remained steady for the 3rd Quarter

Metric Name	Q1	Q2	Q3	Q4	YTD [2]
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M$)	1.0	1.3	0.4	N/A	2.8
Gross Wagering Commissions to Racetracks (M$)	0.4	0.4	0.3	N/A	1.0
Total Count of Tickets Sold at Racetracks (Count)	36,189	63,912	17,700	N/A	117,801
Total # of Unique Starters (Count)	119	140	106	N/A	152
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price ($/Yearling) [1]	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) [2]	6.1	5.7	5.8	N/A	5.9
Wager to Purse (Ratio) [2]	1.3	0.8	0.9	N/A	0.9
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M$)	0.5	0.4	0.2	N/A	1.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) [2]	11.1 %	0.1 %	2.2 %	N/A	4.6 %

[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.

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.

Q3 2025-26: WAGERING BY SOURCE

- Overall, Gross Bet decreased compared to YTD FY25 by 6.6% driven by drop in Foreign Wagering (-5.9%) and HMA (-6.3%). Compared to FY24, Gross Bet decreased by 14.7%
- HMA wagers continued to drop in FY26 vs. FY25 & FY24 (-6.3%, -11.4%)

Ontario Wagering: FY 2026 Q3 vs FY 2025 Q3

	Wagering	Wagering
FY 2026	**Q3**	**YTD**
Ontario on Ontario (A)	$38.24	$132.32
Ontario on Foreign (B)	$114.47	$374.14
Foreign on Ontario (C)	$270.27	$829.82
HMA (A + B)	$152.71	$506.46
Gross Bet (A + C)	$308.51	$962.13
All Wagering (A + B + C)	$422.98	$1,336.27
	Wagering	**Wagering**
FY 2025	**Q3**	**YTD**
Ontario on Ontario (A)	$43.17	$148.14
Ontario on Foreign (B)	$121.38	$392.51
Foreign on Ontario (C)	$278.24	$881.83
HMA (A + B)	$164.56	$540.65
Gross Bet (A + C)	$321.42	$1,029.97
All Wagering (A + B + C)	$442.80	$1,422.48
	Wagering	**Wagering**
YoY % Change	**Q3**	**YTD**
Ontario on Ontario (A)	-11.4%	-10.7%
Ontario on Foreign (B)	-5.7%	-4.7%
Foreign on Ontario (C)	-2.9%	-5.9%
HMA (A + B)	-7.2%	-6.3%
Gross Bet (A + C)	-4.0%	-6.6%
All Wagering (A + B + C)	-4.5%	-6.1%

Ontario Wagering: FY 2026 Q3 vs FY 2024 Q3

	Wagering	Wagering
FY 2026	**Q3**	**YTD**
Ontario on Ontario (A)	$38.24	$132.32
Ontario on Foreign (B)	$114.47	$374.14
Foreign on Ontario (C)	$270.27	$829.82
HMA (A + B)	$152.71	$506.46
Gross Bet (A + C)	$308.51	$962.13
All Wagering (A + B + C)	$422.98	$1,336.27
	Wagering	**Wagering**
FY 2024	**Q3**	**YTD**
Ontario on Ontario (A)	$49.33	$164.44
Ontario on Foreign (B)	$128.14	$406.92
Foreign on Ontario (C)	$321.68	$962.98
HMA (A + B)	$177.48	$571.36
Gross Bet (A + C)	$371.02	$1,127.43
All Wagering (A + B + C)	$499.16	$1,534.34
	Wagering	**Wagering**
YoY % Change	**Q3**	**YTD**
Ontario on Ontario (A)	-22.5%	-19.5%
Ontario on Foreign (B)	-10.7%	-8.1%
Foreign on Ontario (C)	-16.0%	-13.8%
HMA (A + B)	-14.0%	-11.4%
Gross Bet (A + C)	-16.8%	-14.7%
All Wagering (A + B + C)	-15.3%	-12.9%

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Q3 2025-26 VS Q3 2024-25: WAGERING RESULTS

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- In Q3 F26, Gross Bet/Race Day increased at Ajax, Woodbine, and Mohawk, helping maintain overall stability in Gross Bet/Race Day for the quarter

Ontario Wagering: FY 2026 Q3 vs FY 2025 Q3

	Race Days			Gross Bet			Gross Bet/Race Day		
Track	2026 Q3	2025 Q3	YoY% Q3	2026 Q3	2025 Q3	YoY% Q3	2026 Q3	2025 Q3	YoY% Q3
Ajax	4	5	-20.0%	$441,559	$376,104	17.4%	$110,390	$75,221	46.8%
Clinton			0.0%						
Dresden			0.0%						
Flamboro	49	50	-2.0%	$11,606,201	$12,653,049	-8.3%	$236,861	$253,061	-6.4%
Georgian			0.0%						
Grand River		1	-100.0%		$397,756	-100.0%		$397,756	-100.0%
Hanover			0.0%						
Hiawatha			0.0%						
Kawartha			0.0%						
Lakeshore	5	6	-16.7%	$262,554	$321,990	-18.5%	$52,511	$53,665	-2.2%
Mohawk	52	52	0.0%	$96,556,436	$94,037,708	2.7%	$1,856,855	$1,808,417	2.7%
Rideau	20	21	-4.8%	$3,990,973	$5,511,764	-27.6%	$199,549	$262,465	-24.0%
Western Fair	36	37	-2.7%	$13,082,366	$13,977,467	-6.4%	$363,399	$377,769	-3.8%
Fort Erie	8	8	0.0%	$7,161,795	$8,880,472	-19.4%	$895,224	$1,110,059	-19.4%
Woodbine	41	44	-6.8%	$175,406,367	$185,262,063	-5.3%	$4,278,204	$4,210,501	1.6%
QH	4	5	-20.0%	$441,559	$376,104	17.4%	$110,390	$75,221	46.8%
SB	162	167	-3.0%	$125,498,530	$126,899,734	-1.1%	$774,682	$759,879	1.9%
TB	49	52	-5.8%	$182,568,161	$194,142,535	-6.0%	$3,725,881	$3,733,510	-0.2%
Totals	**215**	**224**	**-4.0%**	**$308,508,250**	**$321,418,373**	-4.0%	**$1,434,922**	**$1,434,903**	**0.0%**

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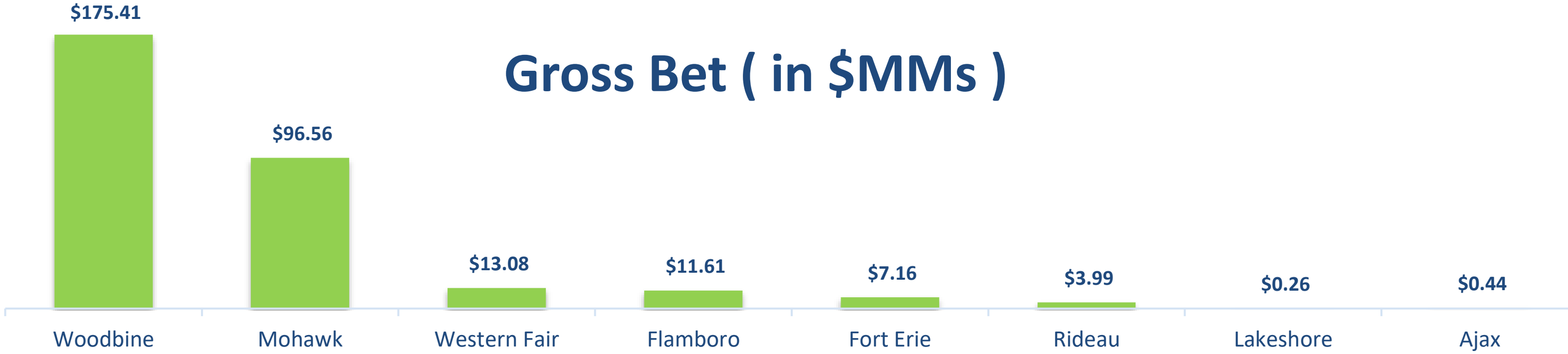
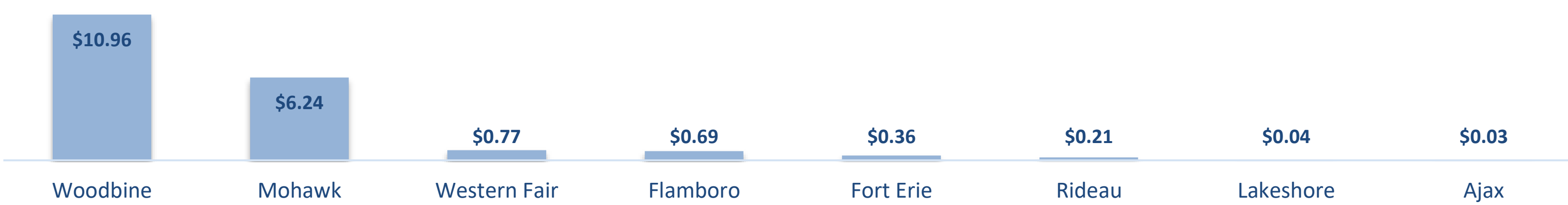
GROSS WAGERING & COMMISSIONS BY RACETRACKS

- Woodbine led all racetracks in both Gross Wagering and Commissions during Q3. However, Lakeshore achieved a stronger Commissions-to-Gross Wagering ratio compared to the Premium and Signature tier tracks



Commissions (in $MMs)



	Woodbine	Mohawk	Western Fair	Flamboro	Fort Erie	Rideau	Lakeshore	Ajax
Commissions/Gross Wagering Ratio	6.25%	6.46%	5.91%	5.91%	5.00%	5.37%	14.32%	6.90%

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THANKS